

# Allianz Choice Hong Kong Fund

## ALLIANZ GLOBAL INVESTORS CHOICE FUND

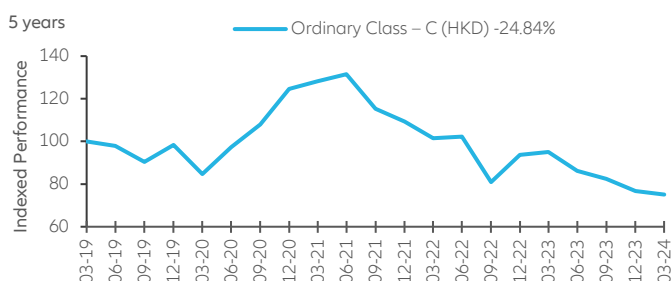
### Risk Disclosure

- The Fund aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.
- The Fund is exposed to investment risk, equity risk, company-specific risk, country and region risk and currency risk.
- The Fund may be subject to higher risk of Chinese Renminbi currency risk. There is no assurance that RMB will not be subject to devaluation.
- Investment involves risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

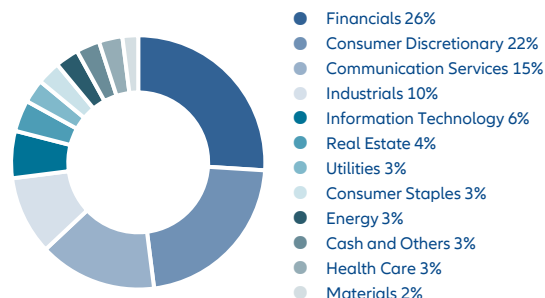
### Investment Objective

The Fund aims to achieve long term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong.

### Performance Overview



### Portfolio Analysis



### Cumulative Returns

| Share Class              | Year to Date | 3 Months | 1 Year  | 3 Years | 5 Years | Since inception | 2019   | 2020   | 2021    | 2022    | 2023    |
|--------------------------|--------------|----------|---------|---------|---------|-----------------|--------|--------|---------|---------|---------|
| Ordinary Class – C (HKD) | -2.11%       | -2.11%   | -20.92% | -41.38% | -24.84% | 165.00%         | 11.09% | 26.74% | -12.24% | -14.34% | -18.04% |

### Calendar Year Returns

### Fund Details

| Share Class              | Inception date    | NAV per Unit | Management fee | Fund manager    | Fund size        |
|--------------------------|-------------------|--------------|----------------|-----------------|------------------|
| Ordinary Class – C (HKD) | 02/2004           | HKD26.50     | 1.50% p.a.     | Christina Chung | HKD 9,249.84m    |
| Share Class              | Dealing frequency | Initial fee  | Switching fee  | ISIN Code       | Bloomberg Ticker |
| Ordinary Class – C (HKD) | Daily             | Up to 5%     | Waived         | HK0000061207    | DRERHOCHK        |

### Top 10 Holdings<sup>1</sup>

|                                      |           |       |
|--------------------------------------|-----------|-------|
| TENCENT HOLDINGS LTD                 | CHINA     | 9.17% |
| ALIBABA GROUP HOLDING LTD            | CHINA     | 7.30% |
| HSBC HLDGS PLC                       | HONG KONG | 6.94% |
| AIA GROUP LTD                        | HONG KONG | 5.13% |
| CHINA CONSTRUCTION BANK H            | CHINA     | 4.52% |
| CHINA MERCHANTS BANK CO LTD H        | CHINA     | 3.52% |
| NETEASE INC                          | CHINA     | 2.68% |
| PETROCHINA CO LTD H                  | CHINA     | 2.43% |
| TRIP.COM GROUP LTD                   | CHINA     | 2.20% |
| HONG KONG EXCHANGES AND CLEARING LTD | HONG KONG | 2.19% |

### Manager's Comments

Hong Kong and China equities were relatively stable in March, consolidating the pre- and post-Chinese New Year rally. Both onshore and offshore markets have recovered from previous weakness to deliver relatively flat returns year to date. The initial catalyst for the recovery was an abrupt change in supply and demand dynamics within the market. On the supply side, the extensive selling pressure from the unwinding of "snowball" derivative plateaued in January. There has also been tightened scrutiny over IPOs, leading to a marked reduction in new issuance and curbs on short selling. The increased demand for equities was initially spurred by "national team" buying, evident through a significant pick-up in domestic ETF volumes. Also contributing to the improved demand/supply balance was a slew of coordinated share buyback announcements from state-owned enterprises as well as some high-profile companies hiking dividend payouts. The newly appointed head of the Chinese securities regulator has pushed for companies to enhance shareholder returns, in a move that echoes recent governance changes in Japan and Korea.

Source: All fund data quoted are Allianz Global Investors/Morningstar, as at 31 March 2024, unless stated otherwise. All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

<sup>1</sup> "Top 10 holdings" does not include "liquidity and others" which represents cash at call, account receivable and account payable.

Past performance is not indicative of future performance. Fund performance is calculated in HKD on a NAV-to-NAV basis, with net income reinvested.

Some information contained herein (including opinion and forecast) is based on sources we believed to be accurate and reliable as at the date it is made. Any person acting upon it does so entirely at his or her own risk without liability on our part. This is not an offer to buy or sell or a solicitation or incitement of offer to buy or sell securities, if any, referred to herein. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets.

This material has not been reviewed by the Securities and Futures Commission in Hong Kong. The issuer of this material is Allianz Global Investors Asia Pacific Limited.

# 安聯精選香港基金

## 安聯精選基金

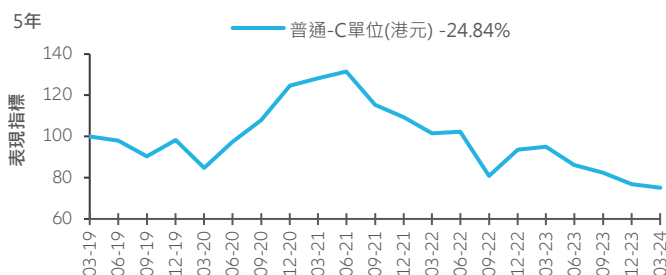
### 風險披露

- 本基金透過主要投資於香港股票（包括香港上市之中國股票），以達致長期資本增長。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、國家及區域風險及貨幣風險。
- 本基金可能承受較高的中國人民幣貨幣風險。現時不能保證人民幣不會貶值。
- 投資涉及的風險可能導致投資者損失部份或全部投資金額。
- 投資者不應單靠本文件的資料而作出投資決定。

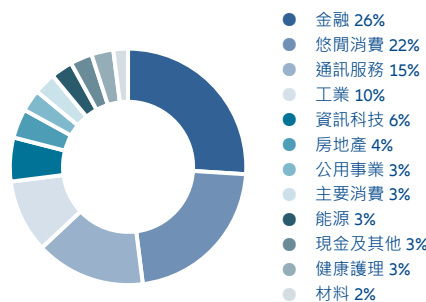
### 投資目標

本基金透過主要投資於香港股票（包括香港上市之中國股票），以達致取得長期資本增長。

### 表現回顧



### 投資組合



### 累積表現

| 單位         | 年初至今   | 3個月    | 1年      | 3年      | 5年      | 自成立日起   | 2019   | 2020   | 2021    | 2022    | 2023    |
|------------|--------|--------|---------|---------|---------|---------|--------|--------|---------|---------|---------|
| 普通-C單位(港元) | -2.11% | -2.11% | -20.92% | -41.38% | -24.84% | 165.00% | 11.09% | 26.74% | -12.24% | -14.34% | -18.04% |

### 曆年表現

### 基金詳情

| 單位         | 成立日期    | 單位資產淨值  | 管理年費     | 基金經理         | 基金資產值        |
|------------|---------|---------|----------|--------------|--------------|
| 普通-C單位(港元) | 02/2004 | 26.50港元 | 每年 1.50% | 鍾秀霞          | 9,249.84百萬港元 |
| 單位         | 交易頻率    | 首次認購費   | 轉換費      | ISIN號碼       | 彭博編碼         |
| 普通-C單位(港元) | 每日      | 最高達 5%  | 豁免       | HK0000061207 | DRERHCHK     |

### 基金經理評論

香港及中國內地股市在3月份相對穩定，鞏固了農曆新年前後的升勢。在岸和離岸市場均從早前的弱勢中復甦，年初至今的回報相對持平。股市復甦起初的催化因素來自於市場供求動態驟變。供應方面，衍生工具「雪球」被平倉所帶來的廣泛拋售壓力在1月份趨於穩定。中國亦加強對首次公開招股的首查並限制沽空活動，前者導致新股發行量顯著減少。股票需求的增加最初是由「國家隊」買盤帶動，這從國內交易所買賣基金的交易量顯著增加可見一斑。一系列國有企業有默契地宣佈採取股份回購行動，加上一些備受矚目的公司上調股息，均令供求狀況改善。新任命的中國證監會負責人推動企業提高股東回報，此舉呼應日本和韓國近期治理政策的變動。

### 十大主要投資<sup>1</sup>

|                                      |    |       |
|--------------------------------------|----|-------|
| TENCENT HOLDINGS LTD                 | 中國 | 9.17% |
| ALIBABA GROUP HOLDING LTD            | 中國 | 7.30% |
| HSBC HLDGS PLC                       | 香港 | 6.94% |
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| TRIP.COM GROUP LTD                   | 中國 | 2.20% |
| HONG KONG EXCHANGES AND CLEARING LTD | 香港 | 2.19% |

資料來源：除另有註明外，所有基金資料均為安聯投資/晨星，截至2024年3月31日。除非另行通知，以上所有數據均為截至/或該月最後一個工作日的數據資料。

1 “十大主要投資”並不包括“流動資金及其他”。“流動資金及其他”包括通知現金、應收款項及應付款項。

基金往績並非未來業績的指引。基金表現是按資產淨值對資產淨值作為基礎，淨收益再投資及以港元為計算單位。

本文內所載的資料（包括意見及預測）於刊載時均取材自本公司相信是準確及可靠的來源。任何人士參考本文資料後如作出投資需自負風險，本公司不作責任承擔。本文並非就文內提及的任何證券（如有）提供或邀請或招攬買賣該等證券。投資涉及風險，尤其是投資於新興及發展中市場所附帶之風險。

本文件並未經香港證券及期貨事務監察委員會審核。本文件之發行人為安聯環球投資亞太有限公司。