

Allianz Choice Growth Fund

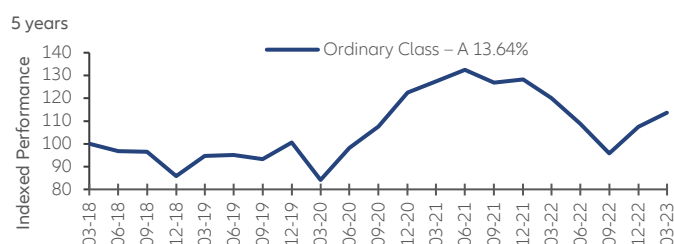
Risk Disclosure

- The Fund aims to maximize long term overall returns by investing primarily in global equities.
- The Fund is exposed to investment risk, equity risk, company-specific risk, concentration risk, risks relating to the nature of a fund of funds, currency risk and asset allocation risk.
- The Fund may invest in financial futures or options contracts which may expose to higher counterparty, liquidity, and market risks. Use of such derivatives may become ineffective and result in significant losses to the Fund. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- 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.

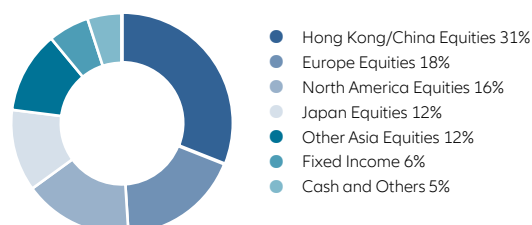
Investment Objective

The Fund aims to maximize long term overall returns by investing primarily in global equities.

Performance Overview



Portfolio Analysis



Cumulative

Share Class	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception
Ordinary Class – A*	3.14%	5.71%	-5.42%	35.03%	13.64%	235.00%
Ordinary Class – C	3.03%	5.42%	-6.50%	30.68%	7.56%	154.70%
Administration Class – A*	3.12%	5.60%	-5.87%	33.25%	11.10%	224.20%

Calendar Year

Share Class	2018	2019	2020	2021	2022
Ordinary Class – A*	-14.35%	17.19%	21.78%	4.71%	-16.21%
Ordinary Class – C	-15.26%	15.92%	20.45%	3.59%	-17.15%
Administration Class – A*	-14.72%	16.66%	21.18%	4.28%	-16.60%

Top 10 Holdings¹

TENCENT HOLDINGS LTD	CHINA	3.06%
ISHARES CORE MSCI CHINA ETF	CHINA	2.93%
ALIBABA GROUP HOLDING LTD	CHINA	2.92%
HSBC S&P 500 UCITS ETF	UNITED STATES	2.05%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	1.91%
SAMSUNG ELECTRONICS CO LTD	SOUTH KOREA	1.75%
HDFC BANK LTD	INDIA	1.57%
LYXOR CORE STOXX EUROPE 600 ETF	EUROPE	1.50%
AIA GROUP LTD	HONG KONG	1.48%
CHINA MERCHANTS BANK CO LTD H	CHINA	1.34%

Manager's Comments

It was a volatile month for global equities, with many markets closing March slightly higher. Shares plunged mid-month as sentiment was knocked by worries over the health of the global banking system following the collapse of two regional US lenders. As the uncertainty spread to Europe, Swiss investment bank Credit Suisse was forced into an emergency merger with rival UBS. Nevertheless, global stocks staged a late-month recovery, as further falls in headline inflation rates boosted hopes that central banks may adopt a more moderate stance to raising rates. Robust Chinese economic data also contributed to the positive tone at month-end. Global bonds also delivered positive returns. Initially, bond yields moved higher following a series of hawkish central bank statements but yields subsequently fell sharply amid growing hopes of a more accommodative stance as the banking crisis led to tighter lending conditions.

Source: All fund data quoted are Allianz Global Investors/HSBC/IDS GmbH, as at 31/03/2023, unless stated otherwise.

The performance is calculated on NAV-to-NAV basis, with net income reinvested, in HKD.

All figures are shown as at/or referenced using the last business day of the month unless otherwise indicated.

¹ Top 10 Holdings¹ does not include "cash and others" which represents cash at call, account receivable and account payable.

* The Ordinary Class – A is available to retirement, provident fund and other investors only. Any Administration Class – A is available to ORSO Schemes only. Both classes are not for retail public.

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安聯精選增長基金

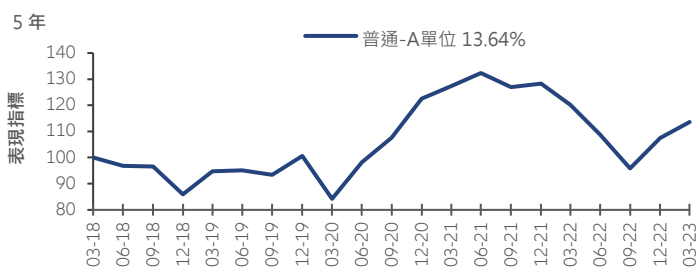
風險披露

- 本基金透過主要投資於全球股票，以達致最高之長期整體回報。
- 本基金須承擔投資風險、證券風險、與個別公司有關的風險、集中程度風險、與組合型基金的性質有關的風險、貨幣風險及資產配置風險。
- 本基金可投資於金融期貨或期權合約，會涉及較高的交易對手、流通性及市場風險。運用金融衍生工具可能失效及/或導致基金蒙受重大虧損。此基金的衍生工具風險承擔淨額最高可達此基金資產淨值的50%。
- 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。

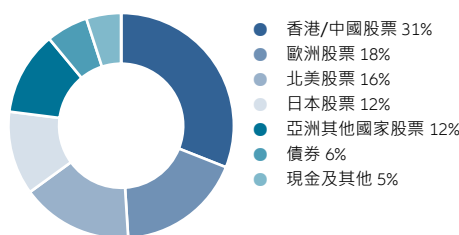
投資目標

本基金透過主要投資於全球股票，以達致取得最高之長期整體回報。

表現回顧



投資組合



累積表現

單位	1個月	3個月	1年	3年	5年	自成立日起
普通-A單位*	3.14%	5.71%	-5.42%	35.03%	13.64%	235.00%
普通-C單位	3.03%	5.42%	-6.50%	30.68%	7.56%	154.70%
行政-A單位*	3.12%	5.60%	-5.87%	33.25%	11.10%	224.20%

曆年表現

單位	2018	2019	2020	2021	2022
普通-A單位*	-14.35%	17.19%	21.78%	4.71%	-16.21%
普通-C單位	-15.26%	15.92%	20.45%	3.59%	-17.15%
行政-A單位*	-14.72%	16.66%	21.18%	4.28%	-16.60%

十大主要投資¹

TENCENT HOLDINGS LTD	中國	3.06%
ISHARES CORE MSCI CHINA ETF	中國	2.93%
ALIBABA GROUP HOLDING LTD	中國	2.92%
HSBC S&P 500 UCITS ETF	美國	2.05%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	1.91%
SAMSUNG ELECTRONICS CO LTD	南韓	1.75%
HDFC BANK LTD	印度	1.57%
LYXOR CORE STOXX EUROPE 600 ETF	歐洲	1.50%
AIA GROUP LTD	香港	1.48%
CHINA MERCHANTS BANK CO LTD H	中國	1.34%

基金經理評論

環球股市在月內反覆波動，不少市場都在3月份輕微高收。美國兩地地區銀行倒閉後，各界對全球銀行體系的健康狀況感到擔憂，導致市場情緒備受打擊，股價在月中大幅下挫。隨著不確定性擴散至歐洲，瑞士投資銀行瑞士信貸（Credit Suisse）被迫與競爭對手瑞銀（UBS）緊急合併。然而，環球股市在月底回升，因為整體通脹率進一步下降，令市場憧憬各國央行可能採取較溫和的加息立場。中國強勁的經濟數據亦在月底引領市場氣氛向好。環球債券亦實現正回報。各國央行發表一連串鷹派言論後，債券收益率在月初上升，但銀行業危機導致貸款環境收緊，使投資者憧憬央行採取更寬鬆的立場，令收益率隨後急挫。

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-A單位* (HK0000061736)	11/2000	33.50港元	每年 0.45%		
普通-C單位 (HK0000061751)	10/2000	25.47港元	每年 1.50%	周浩乾	4,018.39 百萬港元
行政-A單位* (HK0000061777)	02/2001	32.42港元	每年 0.45%		

資料來源：除另有註明外，所有基金資料均為安聯投資 / 滙豐 / IDS GmbH，截至31/03/2023。

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。

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天的數據資料。

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

*普通 - A單位僅供退休保障計劃、公積金及其他投資者。所有行政 - A單位僅供職業退休計劃。兩個單位均不提供予零售公眾投資。

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安聯環球投資亞太有限公司（香港金鐘道88號太古廣場二座32樓）是基金香港代表並受香港證券及期貨事務監察委員會（香港銅鑼灣華蘭路18號港島東中心54樓）監管。

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