

Allianz Choice Growth Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

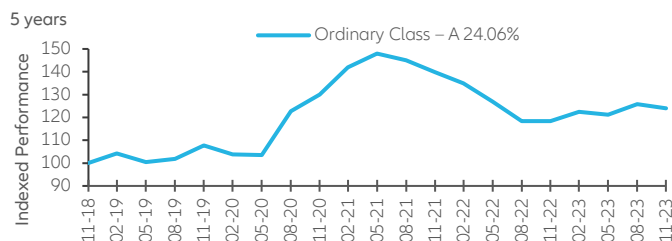
Risk Disclosure

- 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.

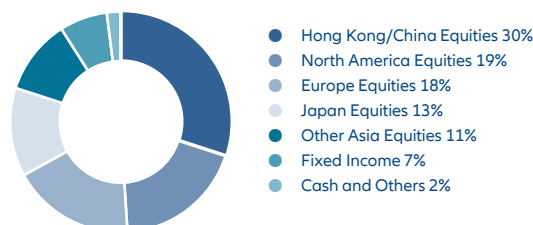
Investment Objective

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

Performance Overview



Portfolio Analysis



Cumulative Returns

Share Class	Year to Date	3 Months	1 Year	3 Years	5 Years	Since inception	2018	2019	2020	2021	2022
Ordinary Class – A*	3.82%	-1.35%	4.74%	-4.64%	24.06%	229.00%	-14.35%	17.19%	21.78%	4.71%	-16.21%
Ordinary Class – C	2.77%	-1.62%	3.59%	-7.73%	17.46%	148.30%	-15.26%	15.92%	20.45%	3.59%	-17.15%
Administration Class – A*	3.39%	-1.46%	4.27%	-5.90%	21.28%	217.40%	-14.72%	16.66%	21.18%	4.28%	-16.60%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class – A* (HK0000061736)	11/2000	HKD32.90	0.45% p.a.		
Ordinary Class – C (HK0000061751)	10/2000	HKD24.83	1.50% p.a.	Kelvin Chow	HKD 3,737.54m
Administration Class – A* (HK0000061777)	02/2001	HKD31.74	0.45% p.a.		

Top 10 Holdings¹

ISHARES CORE MSCI CHINA ETF	CHINA	5.51%
ISHARES MSCI SOUTH KOREA ETF	SOUTH KOREA	3.38%
ISHARES MSCI AUSTRALIA ETF	AUSTRALIA	2.87%
TENCENT HOLDINGS LTD	CHINA	2.25%
ISHARES MSCI TAIWAN ETF	TAIWAN	2.21%
HSBC HOLDINGS PLC	HONG KONG	2.05%
ISHARES MSCI INDIA ETF	INDIA	1.87%
ALIBABA GROUP HOLDING LTD	CHINA	1.73%
AIA GROUP LTD	HONG KONG	1.57%
MICROSOFT CORP	UNITED STATES	1.25%

Manager's Comments

Global equities surged in November, recording their best monthly returns since November 2020 when news of an effective COVID-19 vaccine broke. The rally was driven by a growing belief that interest rates had peaked in the US and Europe, with economic data suggesting that a soft landing was the most likely outcome. At a sector level, information technology, real estate, and consumer discretionary led the advance, whilst energy was the exception, recording negative returns. Global bonds rallied sharply, boosted by rising optimism that rates may be cut in 2024.

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 30/11/2023, 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 Holdings" 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.

[^] The Fund Size quoted includes all share classes of the Fund.

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安聯精選增長基金

安聯精選基金

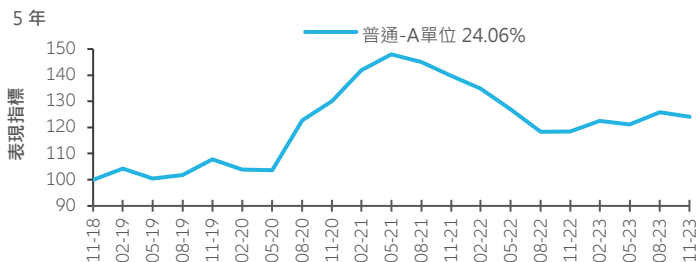
風險披露

- 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。本基金的衍生工具風險承擔淨額最高可達本基金資產淨值的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。

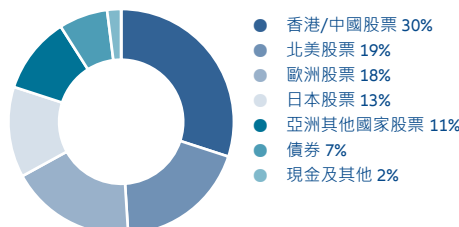
投資目標

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	年初至今	3個月	1年	3年	5年	自成立日起	2018	2019	2020	2021	2022
普通-A單位*		-1.35%	4.74%	-4.64%	24.06%	229.00%	-14.35%	17.19%	21.78%	4.71%	-16.21%
普通-C單位	2.77%	-1.62%	3.59%	-7.73%	17.46%	148.30%	-15.26%	15.92%	20.45%	3.59%	-17.15%
行政-A單位*	3.39%	-1.46%	4.27%	-5.90%	21.28%	217.40%	-14.72%	16.66%	21.18%	4.28%	-16.60%

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-A單位* (HK0000061736)	11/2000	32.90港元	每年 0.45%		
普通-C單位 (HK0000061751)	10/2000	24.83港元	每年 1.50%	周浩乾	3,737.54 百萬港元
行政-A單位* (HK0000061777)	02/2001	31.74港元	每年 0.45%		

基金經理評論

環球股市在11月份飆升，創下2020年11月新型冠狀病毒疫苗研發成功以來最佳單月回報。投資者日漸相信美國及歐洲的利率已見頂，而經濟數據顯示最有可能實現經濟軟著陸，推動股市反彈。行業方面，資訊科技、房地產及非主要消費業帶動升勢，而能源業屬例外，錄得負回報。投資者對2024年可能減息更加樂觀，帶動環球債券急升。

十大主要投資¹

ISHARES CORE MSCI CHINA ETF	中國	5.51%
ISHARES MSCI SOUTH KOREA ETF	南韓	3.38%
ISHARES MSCI AUSTRALIA ETF	澳洲	2.87%
TENCENT HOLDINGS LTD	中國	2.25%
ISHARES MSCI TAIWAN ETF	台灣	2.21%
HSBC HOLDINGS PLC	香港	2.05%
ISHARES MSCI INDIA ETF	印度	1.87%
ALIBABA GROUP HOLDING LTD	中國	1.73%
AIA GROUP LTD	香港	1.57%
MICROSOFT CORP	美國	1.25%

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30/11/2023。

表現是投資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。

[^] 基金資產值已涵蓋其所有股份類別。

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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。