

# Allianz Choice Greater China Fund

## ALLIANZ GLOBAL INVESTORS CHOICE FUND

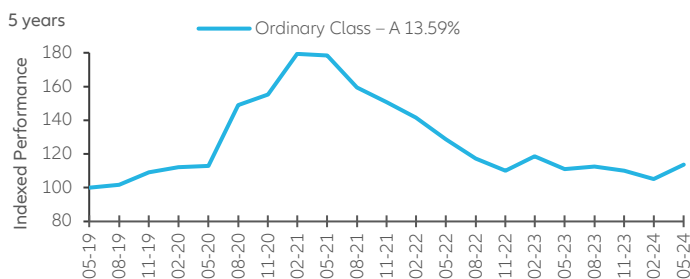
### Risk Disclosure

- The Fund is exposed to investment risk, equity risk, company-specific risk, country and region risk and currency 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.

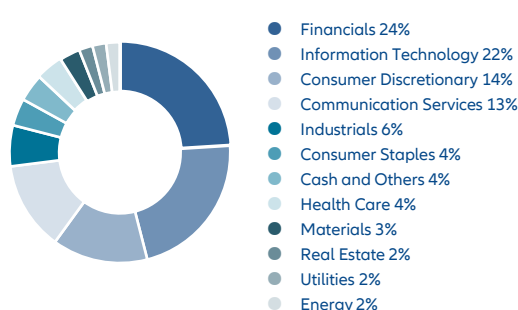
### Investment Objective

The Fund aims to achieve long-term capital growth by investing primarily in (i) the equity markets of Hong Kong and Taiwan; or (ii) companies that derive a predominant portion of their revenue and/or profits from Greater China, which includes Mainland China, Hong Kong, Macau and Taiwan.

### Performance Overview



### Portfolio Analysis



### Cumulative Returns

Share Class	Year to					Calendar Year Returns					
	Date	3 Months	1 Year	3 Years	5 Years	Since Inception	2019	2020	2021	2022	2023
Ordinary Class – A*	5.01%	8.09%	2.35%	-36.37%	13.59%	69.70%	21.68%	42.07%	-9.91%	-22.41%	-6.48%
Ordinary Class – C	4.55%	7.82%	1.12%	-38.58%	7.03%	44.70%	20.23%	40.44%	-10.98%	-23.34%	-7.61%
Administration Class – A*	4.74%	7.87%	1.78%	-37.33%	10.75%	37.00%	21.16%	41.34%	-10.34%	-22.79%	-6.97%

### Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size <sup>^</sup>
Ordinary Class – A* (HK0000062569)	04/2010	HKD16.97	0.45% p.a.		
Ordinary Class – C (HK0000062585)	04/2010	HKD14.47	1.50% p.a.	Yuming Pan	HKD 2,040,36m
Administration Class – A* (HK0000077906)	04/2011	HKD13.70	0.45% p.a.		

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

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	9.39%
TENCENT HOLDINGS LTD	CHINA	7.98%
ALIBABA GROUP HOLDING LTD	CHINA	5.97%
HSBC HLDGS PLC	HONG KONG	4.78%
AIA GROUP LTD	HONG KONG	4.56%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD H	CHINA	3.15%
KUAISHOU TECHNOLOGY	CHINA	2.77%
CHINA MERCHANTS BANK CO LTD H	CHINA	2.68%
CHINA CONSTRUCTION BANK H	CHINA	2.47%
MEDIATEK INC	TAIWAN	2.44%

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 31/05/2024, 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.

<sup>1</sup> "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.

<sup>^</sup> The Fund Size quoted includes all share classes of the Fund.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice. Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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### Manager's Comments

May was generally a month of consolidation for Greater China equities after the previous good run post Chinese New Year. Onshore equities traded in a narrow range while offshore markets continued their period of outperformance. To some extent, the outperformance of offshore equities reflects a degree of catch-up after lagging previously. Furthermore, sentiment was supported by the government's step up of efforts to boost the troubled property market, with measures to address both the lack of demand and excess supply. Recent quarterly results for internet companies - big constituents in offshore indices - were above also expectations and included significant share buyback announcements. However, mixed economic data and the additional tariffs introduced by the US weighed on China equity markets towards the month end. Elsewhere, Taiwan's stock market increased over May, lifted by robust gains from chipmaker TSMC which topped sales forecasts.

# 安聯精選大中華基金

## 安聯精選基金

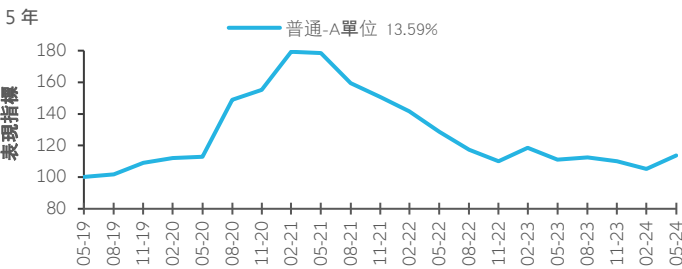
### 風險披露

- 本基金須承擔投資風險、證券風險、與個別公司的風險有關、國家及區域風險及貨幣風險。
- 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。

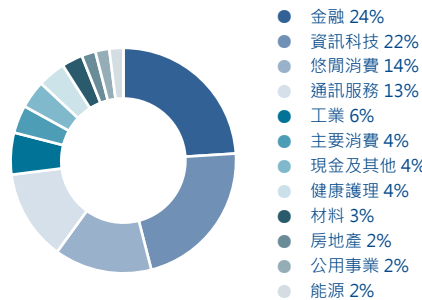
### 投資目標

本基金主要透過投資於 (i) 香港及台灣股票市場；或 (ii) 其絕大部份收入及/或溢利乃來自大中華地區（包括中國內地、香港、澳門及台灣）之公司，以達致長期資本增值。

### 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-A單位*	5.01%	8.09%	2.35%	-36.37%	13.59%	69.70%	21.68%	42.07%	-9.91%	-22.41%	-6.48%
普通-C單位	4.55%	7.82%	1.12%	-38.58%	7.03%	44.70%	20.23%	40.44%	-10.98%	-23.34%	-7.61%
行政-A單位*	4.74%	7.87%	1.78%	-37.33%	10.75%	37.00%	21.16%	41.34%	-10.34%	-22.79%	-6.97%

### 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 <sup>^</sup>
普通-A單位* (HK0000062569)	04/2010	16.97港元	每年 0.45%	潘宇明	2,040.36 百萬港元
普通-C單位 (HK0000062585)	04/2010	14.47港元	每年 1.50%		
行政-A單位* (HK0000077906)	04/2011	13.70港元	每年 0.45%		

### 十大主要投資<sup>1</sup>

公司名稱	地區	百分比
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	9.39%
TENCENT HOLDINGS LTD	中國	7.98%
ALIBABA GROUP HOLDING LTD	中國	5.97%
HSBC HLDGS PLC	香港	4.78%
AIA GROUP LTD	香港	4.56%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD H	中國	3.15%
KUAI SHOU TECHNOLOGY	中國	2.77%
CHINA MERCHANTS BANK CO LTD H	中國	2.68%
CHINA CONSTRUCTION BANK H	中國	2.47%
MEDIATEK INC	台灣	2.44%

### 基金經理評論

大中華區股市經歷農曆新年後的良好表現後，5月份普遍進入整固。在岸股票窄幅上落，而離岸市場則持續表現領先。離岸股票的領先表現在一定程度上收復了之前的失地。此外，政府加大力度刺激陷入困境的房地產市場，並採取應對需求不足及供應過剩的措施，亦為投資情緒帶來支持。作為離岸指數的主要成份股，互聯網公司最近的季度業績亦優於預期，並包括大量股份回購公告。然而，好壞參半的經濟數據及美國加徵關稅令中國股市在月底受壓。在其他地方，台灣股市在5月份上升，主要受晶片製造商台積電（TSMC）的強勁升幅帶動，該股升勢超越銷售預測。

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31/05/2024。

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幣為計算單位。

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。

<sup>1</sup>“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。

<sup>^</sup> 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（香港鰲魚涌華蘭路18號港島東中心54樓）監管。