

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

Calendar Year Returns

	Year to					Since					
Share Class	Date	3 Months	1 Year	3 Years	5 Years	Inception	2020	2021	2022	2023	2024
Ordinary Class – A*	41.44%	19.82%	34.46%	70.31%	21.00%	158.70%	42.07%	-9.91%	-22.41%	-6.48%	13.18%
Ordinary Class – C	40.22%	19.47%	32.93%	64.42%	14.14%	117.20%	40.44%	-10.98%	-23.34%	-7.61%	11.92%
Administration Class – A*	40.87%	19.67%	33.78%	67.61%	18.03%	107.50%	41.34%	-10.34%	-22.79%	-6.97%	12.61%

Fund Details

	Inception	NAV per	Management	Fund	
Share Class	Date	Unit	fee	Manager	Fund size [^]
Ordinary Class – A* (HK0000062569)	04/2010	HKD25.87	0.45% p.a.		
Ordinary Class – C (HK0000062585)	04/2010	HKD21.72	1.50% p.a.	Yuming Pan	HKD 2,310.90m
Administration Class – A* (HK0000077906)	04/2011	HKD20.75	0.45% p.a.		

Manager's Comments

Chinese equities delivered solid return in September, led by technology stocks after Beijing's pivot away from Nvidia AI chips and towards homegrown suppliers. Sentiment was boosted by further signs of easing trade tensions with the US after the agreement of a framework deal for TikTok. Another feature was the increased involvement of retail investors who previously had largely stayed on the sidelines and built-up significant cash levels.

On the economic front, fundamentals showed signs of a modest slowdown. Industrial production cooled to 5.2% year-on-year in August, down from July's 5.7% and below expectations. Similarly, retail sales slowed more than expected, rising 3.2% year-onyear in August compared to 3.7% in July. Meanwhile, Chinese exports fell to a sixmonth low, increasing by 4.4% year-on-year in August, down from July's expectationbeating 7.2%. While shipments to the European Union, Southeast Asia, and Africa showed double-digit growth, exports to the US continued to decline as the impact of frontloading to avoid President Trump's tariffs faded. Annual consumer prices fell by 0.4% in August after remaining flat in July, while producer prices dropped 2.9% yearon-year for the 35th consecutive month. Composite PMI also rose to a three-month high in September, signaling easing factory contraction amid hopes for policy support. Meanwhile, Taiwan's market rose for another month, supported by reports of robust chip sales growth in August.

Top 10 Holdings¹

ALIBABA GROUP HOLDING LTD	CHINA	9.79%
TENCENT HOLDINGS LTD	CHINA	9.54%
TAIWAN SEMICONDUCTOR MANUFACTURING CO	TAIWAN	9.41%
HSBC HLDGS PLC	HONG KONG	4.79%
XIAOMI CORP	CHINA	3.28%
CHINA CONSTRUCTION BANK H	CHINA	2.78%
BAIDU INC	CHINA	2.63%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD H	CHINA	2.53%
ZIJIN MINING GROUP CO LTD H	CHINA	2.13%
AIA GROUP LTD	HONG KONG	2.09%

 $Source: All fund data \ quoted \ from \ Allianz \ Global \ Investors/HSBC/IDS \ GmbH, \ as \ at \ 30/09/2025, unless \ stated$

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.

 $^1\,{\rm ''Top}\,10\,{\rm Holdings''}$ 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 auoted 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. Post 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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Allianz Global Investors Retirement Services Hotline (852) 2238 8238



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)其絕大部分收入及/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 5年 普通-A單位 21.00% 140 120 鵬 表現指 80 60 06-23 09-23 03-24

投資組合



- 資訊科技 26%
- 金融 21%
- 悠間消費 17%
- 通訊服務 15% 工業 8%
- 健康護理 4%
- 材料 3%
- 房地產 2%
- 現金及其他 2%
- 主要消費 1%
- 能源 1%

累積表現 曆年表現

 單位	年初至今	3個月	1年	3年	5年	自成立日起	2020	2021	2022	2023	2024
普通-A單位*	41.44%	19.82%	34.46%	70.31%	21.00%	158.70%	42.07%	-9.91%	-22.41%	-6.48%	13.18%
普通-C單位	40.22%	19.47%	32.93%	64.42%	14.14%	117.20%	40.44%	-10.98%	-23.34%	-7.61%	11.92%
行政-△單位*	40.87%	19 67%	33 78%	67.61%	18 03%	107 50%	41 34%	-10 34%	-22 79%	-6 97%	12 61%

基金詳情

		單位資產			
單位	成立日期	淨值	管理年費	基金經理	基金資產值^
普通-A單位* (HK0000062569)	04/2010	25.87港元	每年 0.45%		
普通-C單位 (HK0000062585)	04/2010	21.72港元	每年 1.50%	潘宇明	2,310.90 百萬港元
行政-A單位*	04/2011	20.75港元	每年 0.45%		

基金經理評論

在中國政府決定不再使用Nvidia的人工智能晶片並轉向國內供應商後,中國內地股 市在9月份錄得穩健的回報,並由科技股領漲。中美達成TikTok框架協議後,中美 貿易緊張局勢出現進一步緩和的跡象,提振了市場情緒。另一個情況是散戶投資者 的參與度增加,他們此前基本上持觀望態度,並累積大量現金。

經濟方面,基本因素呈現溫和放緩跡象。8月份工業生產按年降至5.2%,低於7月份 的5.7%,並遜於預期。同樣,8月份零售額放緩程度高於預期,按年增長3.2%,低 於7月份的3.7%。與此同時,中國出口在8月份跌至六個月新低,按年增長4.4% 低於7月份超出預期的7.2%增長率。雖然對歐盟、東南亞及非洲的出口錄得雙位數 增長,但對美國的出口持續下降,為規避特朗普總統加徵關稅而提前出貨的影響逐 漸消退。按年消費物價在7月份持平後,於8月份下跌0.4%,而生產者價格則按年下 跌2.9%,為連續第35個月錄得下跌。9月份綜合採購經理指數亦升至三個月新高 反映企業期望當局實施政策支持以緩解製造業的收縮狀況。與此同時,台灣股市亦 再度上升,因為有報道指晶片銷售在8月份強勁增長

十大主要投資1

ALIBABA GROUP HOLDING LTD	中國	9.79%
TENCENT HOLDINGS LTD	中國	9.54%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	9.41%
HSBC HLDGS PLC	香港	4.79%
XIAOMI CORP	中國	3.28%
CHINA CONSTRUCTION BANK H	中國	2.78%
BAIDU INC	中國	2.63%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LTD H	中國	2.53%
ZIJIN MINING GROUP CO LTD H	中國	2.13%
AIA GROUP LTD	香港	2.09%

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30/09/2025。

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

^ 基金資產值已涵蓋其所有股份類別。

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

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(香港鰂魚涌華蘭路18號港島東中心54樓)監管。



🕋 安聯投資退休服務專線 (852) 2238 8238

