

Allianz Choice Greater China Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

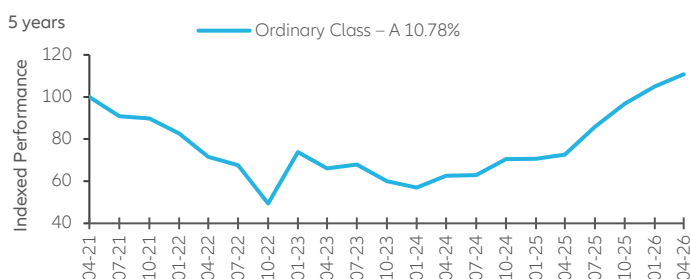
Risk Disclosure

- 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.

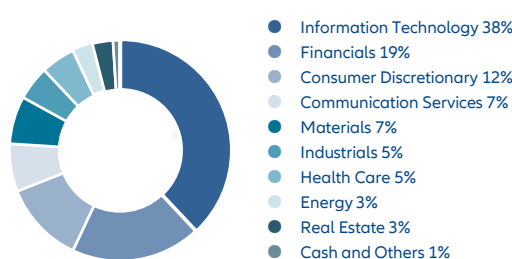
Investment Objective

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	2021	2022	2023	2024	2025
Ordinary Class - A*	15.51%	5.46%	52.59%	67.47%	10.78%	191.90%	-9.91%	-22.41%	-6.48%	13.18%	38.16%
Ordinary Class - C	15.04%	5.10%	50.77%	61.59%	4.33%	143.20%	-10.98%	-23.34%	-7.61%	11.92%	36.48%
Administration Class - A*	15.32%	5.32%	51.76%	64.95%	7.96%	133.40%	-10.34%	-22.79%	-6.97%	12.61%	37.41%

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class - A* (HK0000062569)	04/2010	HKD29.19	0.45% p.a.		
Ordinary Class - C (HK0000062585)	04/2010	HKD24.32	1.50% p.a.	Yuming Pan	HKD 1,551.11m
Administration Class - A* (HK0000077906)	04/2011	HKD23.34	0.45% p.a.		

Top 10 Holdings¹

Company Name	Region	Percentage
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TAIWAN	9.22%
TENCENT HOLDINGS LTD	CHINA	6.58%
HSBC HLDGS PLC	HONG KONG	6.50%
ALIBABA GROUP HOLDING LTD	CHINA	6.44%
DELTA ELECTRONICS INC	TAIWAN	4.83%
AKESO INC	CHINA	3.00%
CHINA CONSTRUCTION BANK H	CHINA	2.80%
MEDIATEK INC	TAIWAN	2.62%
ZIJI MINING GROUP CO LTD H	CHINA	2.46%
HON HAI PRECISION IND CO LTD	TAIWAN	2.41%

Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 30/04/2026, 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.

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

China equities moved higher in April, though sentiment remained cautious amid geopolitical tensions and inflationary pressures. Investor confidence was tempered by regulatory headwinds and strained Sino-Japanese relations, while elevated oil prices contributed to a broader risk-off tone.

Notably, China A-shares regained the ground lost in March at the outset of Middle East hostilities, with fixed income and currency markets emerging as standout performers. Unlike most global bond markets, which have moved to price in higher inflation expectations, China's 10-year government bond yield has remained broadly stable since early March. The renminbi continued to appreciate against the US dollar, now up around 2.3% year-to-date. Meanwhile, Taiwan equities rebounded strongly, led by semiconductor and chip stocks, as renewed AI-related demand reversed the heavy sell-off seen in March.

安聯精選大中華基金

安聯精選基金

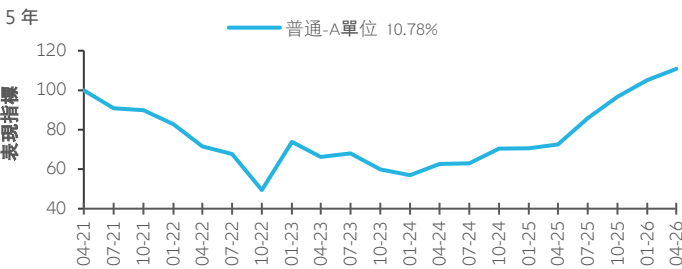
風險披露

- 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。

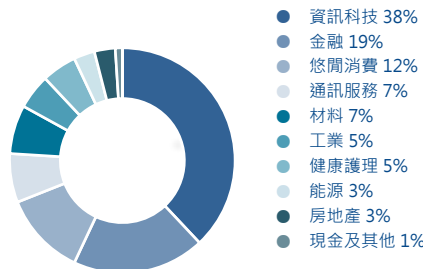
投資目標

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



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	2021	2022	2023	2024	2025
普通-A單位*	15.51%	5.46%	52.59%	67.47%	10.78%	191.90%	-9.91%	-22.41%	-6.48%	13.18%	38.16%
普通-C單位	15.04%	5.10%	50.77%	61.59%	4.33%	143.20%	-10.98%	-23.34%	-7.61%	11.92%	36.48%
行政-A單位*	15.32%	5.32%	51.76%	64.95%	7.96%	133.40%	-10.34%	-22.79%	-6.97%	12.61%	37.41%

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* (HK0000062569)	04/2010	29.19港元	每年 0.45%	潘宇明	1,551.11 百萬港元
普通-C單位 (HK0000062585)	04/2010	24.32港元	每年 1.50%		
行政-A單位* (HK0000077906)	04/2011	23.34港元	每年 0.45%		

十大主要投資¹

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	台灣	9.22%
TENCENT HOLDINGS LTD	中國	6.58%
HSBC HLDGS PLC	香港	6.50%
ALIBABA GROUP HOLDING LTD	中國	6.44%
DELTA ELECTRONICS INC	台灣	4.83%
AKESO INC	中國	3.00%
CHINA CONSTRUCTION BANK H	中國	2.80%
MEDIATEK INC	台灣	2.62%
ZIJIN MINING GROUP CO LTD H	中國	2.46%
HON HAI PRECISION IND CO LTD	台灣	2.41%

基金經理評論

中國股市於4月份上升，但鑑於地緣政治緊張局勢和通脹壓力，市場情緒仍然審慎。來自監管的阻力及中日關係緊張影響投資者信心，而油價高企亦導致市場出現廣泛避險情緒。

值得注意的是，中國A股收復3月份因中東戰事爆發而導致的失地，定息收益及外匯市場均表現突出。有別於已消化通脹預期上升的全球大多數債券市場，中國10年期政府債券收益率自3月初以來大致保持穩定。人民幣兌美元持續升值，年初至今已上升約2.3%。另外，台灣股市強勢反彈，由半導體及晶片股帶動升勢，主要由於人工智能相關需求再次出現，扭轉3月份的拋售潮。

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30/04/2026。

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。

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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 (香港鵬魚涌華蘭路18號港島東中心54樓) 監管。