

Allianz Choice Stable Growth Fund

ALLIANZ GLOBAL INVESTORS CHOICE FUND

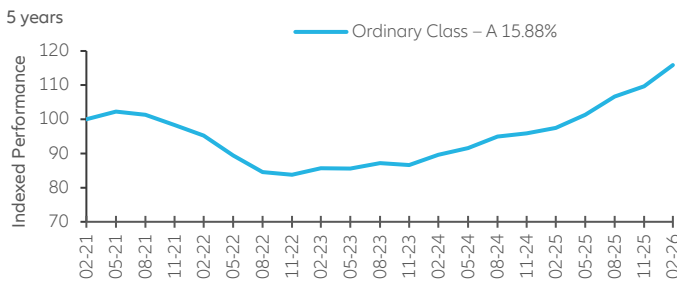
Risk Disclosure

- The Fund is exposed to investment risk, equity risk, risk of investing in fixed-interest securities, company-specific risk, and 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 achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.

Performance Overview



Portfolio Analysis



Cumulative Returns

Share Class	Year to					Since inception	2021	2022	2023	2024	2025
	Date	3 Months	1 Year	3 Years	5 Years						
Ordinary Class – A*	4.96%	5.68%	18.92%	35.20%	15.88%	266.40%	0.84%	-14.92%	5.58%	5.89%	16.99%
Ordinary Class – C	4.73%	5.35%	17.59%	30.82%	9.71%	181.40%	-0.28%	-15.83%	4.48%	4.69%	15.77%
Administration Class – A*	4.85%	5.53%	18.34%	33.33%	13.24%	228.40%	0.39%	-15.32%	5.15%	5.37%	16.47%

Calendar Year Returns

Fund Details

Share Class	Inception Date	NAV per Unit	Management fee	Fund Manager	Fund size [^]
Ordinary Class – A* (HK0000061884)	10/2000	HKD36.64	0.45% p.a.	Kelvin Chow / Claudia Ching	HKD 3,279.02m
Ordinary Class – C (HK0000061900)	11/2000	HKD28.14	1.50% p.a.		
Administration Class – A* (HK0000061926)	01/2001	HKD32.84	0.45% p.a.		

Top 10 Holdings¹

FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	OTHER ASIA EQUITIES	4.80%
CSOP FTSE HONG KONG EQUITY ETF	HONG KONG	4.25%
ISHARES FTSE CHINA A50 ETF	CHINA	1.17%
GLOBAL X MSCI CHINA ETF	CHINA	1.14%
ISHARES CORE MSCI CHINA ETF	CHINA	1.12%
HSBC HOLDINGS PLC	HONG KONG	0.92%
JAPAN (10 YEAR ISSUE) SER 381 2.10% 20/12/2035	JAPAN	0.82%
UNITED KINGDOM GILT 4.50% 07/03/2035	UNITED KINGDOM	0.75%
TENCENT HOLDINGS LTD	CHINA	0.74%
US TREASURY 4.125% 30/09/2027	UNITED STATES	0.71%

Manager's Comments

February was another turbulent month for global equity markets, with the MSCI All Country World Index (ACWI) posting a modest gain. Japan finished in front, with stocks buoyed by Prime Minister Sanae Takaichi's election victory. The UK was next, bolstered by a slew of better-than-expected data prints, followed by Europe. The US brought up the rear with a broadly flat return. Once again, emerging markets significantly outperformed their developed market peers. Turning to sectors, materials and utilities were the strongest sectors. Less positively, communication services, consumer discretionary and information technology stocks delivered negative returns. Global bond markets advanced, with the major bond markets buoyed by safe-haven flows and easing inflation. US Treasuries notched their best monthly return in a year. Euro-zone and UK bonds rose in February, with a substantial decline in German and French 10-year government bond yields, while Japanese yields eased to a lesser extent. Inflation in January slowed across the US, euro zone, Japan and UK.

¹ Source: All fund data quoted from Allianz Global Investors/HSBC/IDS GmbH, as at 28/02/2026, 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.

[^] "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. Investing in fixed income instruments (if applicable) may expose investors to various risks, including but not limited to creditworthiness, interest rate, liquidity and restricted flexibility risks. Changes to the economic environment and market conditions may affect these risks, resulting in an adverse effect to the value of the investment. During periods of rising nominal interest rates, the values of fixed income instruments (including short positions with respect to fixed income instruments) are generally expected to decline. Conversely, during periods of declining interest rates, the values are generally expected to rise. Liquidity risk may possibly delay or prevent account withdrawals or redemption. 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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安聯精選穩定增長基金

安聯精選基金

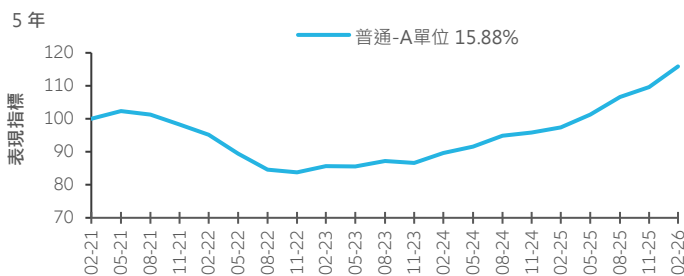
風險披露

- 本基金須承擔投資風險、證券風險、投資定息證券的風險、與個別公司有關係的風險、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。

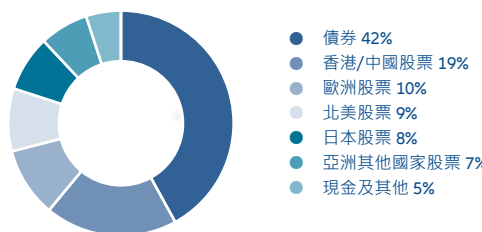
投資目標

本基金透過由全球股票及定息證券組成之多元化投資組合，以達致取得穩定之長期整體回報。

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	2021	2022	2023	2024	2025
普通-A單位*	4.96%	5.68%	18.92%	35.20%	15.88%	266.40%	0.84%	-14.92%	5.58%	5.89%	16.99%
普通-C單位	4.73%	5.35%	17.59%	30.82%	9.71%	181.40%	-0.28%	-15.83%	4.48%	4.69%	15.77%
行政-A單位*	4.85%	5.53%	18.34%	33.33%	13.24%	228.40%	0.39%	-15.32%	5.15%	5.37%	16.47%

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* (HK0000061884)	10/2000	36.64 港元	每年 0.45%	周浩乾 / 程惠嫻	3,279.02 百萬港元
普通-C單位 (HK0000061900)	11/2000	28.14 港元	每年 1.50%		
行政-A單位* (HK0000061926)	01/2001	32.84 港元	每年 0.45%		

基金經理評論

環球股市在2月份再度發生動盪，MSCI綜合世界指數錄得溫和的升幅。日本股市表現領先，首相高市早苗在大選中獲勝，帶動股市上升。緊隨其後的是英國，受惠於一連串優於預期的經濟數據；接下來則是歐洲。美國表現最弱，回報大致持平。新興市場表現再次大幅優於已發展市場。行業方面，原材料及公用事業表現最佳。表現較差的行業方面，通訊服務、非主要消費及資訊科技股錄得負回報。環球債券市場上升，資金流入避險資產且通脹緩和，帶動主要債券市場上漲。美國國庫券錄得一年以來最高的按月回報。歐元區及英國債券在2月份上升，德國及法國10年期政府債券收益率大幅下降，而日本收益率回落的幅度較小。美國、歐元區、日本及英國的1月份通脹均放緩。

十大主要投資¹

FRANKLIN FTSE ASIA EX CHINA EX JAPAN UCITS ETF	其他亞洲股票	4.80%
CSOP FTSE HONG KONG EQUITY ETF	香港	4.25%
ISHARES FTSE CHINA A50 ETF	中國	1.17%
GLOBAL X MSCI CHINA ETF	中國	1.14%
ISHARES CORE MSCI CHINA ETF	中國	1.12%
HSBC HOLDINGS PLC	香港	0.92%
JAPAN (10 YEAR ISSUE) SER 381 2.10% 20/12/2035	日本	0.82%
UNITED KINGDOM GILT 4.50% 07/03/2035	英國	0.75%
TENCENT HOLDINGS LTD	中國	0.74%
US TREASURY 4.125% 30/09/2027	美國	0.71%

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28/02/2026。

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。

[^] 基金資產淨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號鴻興中心54樓)監管。