



Allianz All China Equity

- Capturing opportunities for both onshore and offshore China equities
- A focused portfolio of high conviction stocks that fits the criteria of growth, quality and valuation
- Key investment themes focusing on domestic-driven growth

Allianz All China Equity

The Fund invests in a holistic portfolio that allows investors to capture opportunities across China equities, regardless of where they are listed. It is also a more efficient way of investing, compared to having separate A-shares / H-shares allocations.

China's evolving economic importance

- China is the world's second largest economy* today and the China A-shares markets is one of the ways to access this opportunity.
- Global investors have added significantly to China A-shares exposure since the asset class became more widely accessible. We believe this trend will continue to reflect the size and scale of China's economy and financial markets.

China's equity market may provide investors with broad access to significant opportunities



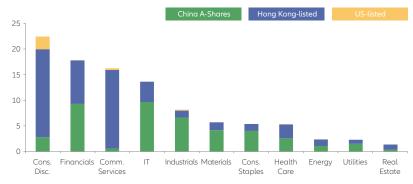
Source: World Federation of Exchanges (WFE), Hong Kong Stock Exchange, Wind, Top Foreign Stocks, Allianz Global Investors, as of 30 September 2025. China stocks listed in Hong Kong and Euro Area data are as of 31 May 2025. The total figures are for comparison only, the stocks included may be listed in more than one exchange. Offshore China stocks are defined based on companies with ultimate parent domicilled in China. Suspended stocks, investment funds and unit trusts are excluded. The information above is provided only for illustrative purposes, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice.

*Source: International Monetary Fund, October 2025. Based on nominal gross domestic product (GDP) in USD.

A wide range of investment opportunities

- China's old growth model was based on low-cost exports. This has already started to change. The future growth model will increasingly be focused on areas such as innovation and the development of new technologies.
- We believe this long-term structural change will result in a wide range of new investment opportunities. Structural growth areas such as consumer, technology, renewables and health care are better represented in China A-shares markets.

Sector breakdown of MSCI China All Shares Index by listing location (%)



Source: IDS, Allianz Global Investors, as of 30 September 2025. The information above is provided only for illustrative purposes, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Difficult to time the China equity markets

- Market timing is difficult in the different China equity markets. As illustrated in the chart, the annual performance gap between the best and the worst performing China equity markets can be as high as 83%. The disparity is huge, considering that they share the same macro backdrop.
- Our "All China" approach only seeks to add value through stock selection, rather than market or sector allocation.

Calendar year return for different China equity markets



Source: LSEG Datastream, Allianz Global Investors, as of 30 September 2025. Index used for calculation: Shanghai SE Composite Index, Shenzhen SE Composite Index, Hang Seng China Enterprises Index, and BNY Mellon China ADR Index. Investment involves risks. The information above is provided only for illustrative purposes, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. Past performance is not indicative of future performance. Individual performance will vary.

Fund Features

A comprehensive China equity strategy

- The Fund invests holistically across China equities irrespective of whether they are listed in Shanghai, Shenzhen, Hong Kong, New York and so on.
- It has a similar allocation to MSCI China All Share Index (close to 50% China A, 50% offshore China), which is a more balanced representation of growth opportunities in China.

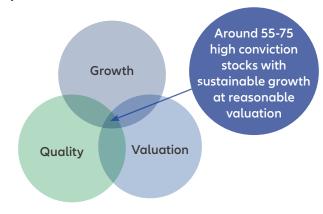
40% in China A-shares listed in Shanghai and Shenzhen

60% in offshore China equities listed in Hong Kong, New York, etc.

Investing with conviction

- By applying three key criteria growth, quality and valuation, the Fund aims to build a high conviction portfolio of around 55-75 high conviction stocks that may offer exposure to China's long-term economic growth potential across various sectors.
- The investment team places great importance on indepth due diligence for stock selection by conducting approximately 1,000 company meetings and site visits yearly. The team also leverages on deep local expertise and unique Grassroots Research®, as well as environmental, social, and governance (ESG) Research, which provide valuable market insights, in order to make the best investment decisions.

Key stock criteria



Source: Allianz Global Investors, 2025. Information herein is valid as at the time of publication. During any given stage of the investment process, the selection criteria may vary from those shown above. The diagrams above reflect the typical investment process applied to this strategy/fund. At any given time, other criteria may affect the investment process. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market. The Grassroots Research® division of Allianz Global Investors commissions investigative market research for asset-management professionals.

Research data used to generate Grassroots Research® reports are received from independent, third-party contractors who supply research that, as far as permissible by applicable laws and regulations, may be paid for by commissions generated by trades executed on behalf of clients.

Diverse opportunities in China's growth story

The Fund provides access to China's long-term growth drivers

- Self-sufficiency Geopolitics drives localisation across a range of industries such as software, semiconductor, health care and energy supply. This supports the development of advanced manufacturing in sectors such as autos and machinery.
- Artificial Intelligence An emerging Chinese Al startup is a likely catalyst for a surge in Al applications eg, humanoid robots, autonomous driving and other software. An expanding ecosystem of technology hardware supports computing power and software.
- New consumption Trading down to lower-priced items, with more focus on consumer experience. This benefits domestic brands in areas such as pet economy, collectible toys, snacks, beverages, jewellery and cosmetics.
- Healthcare/Biotech Significant step up in new drugs under development, growing demand from global pharmaceutical companies to license domestically-produced drugs for sale outside China.
- Shareholder returns / dividends An increased focus on corporate governance and improving shareholder returns, with central bank provisions of credit for share buybacks and dividends. In a lower interest rate environment, higher dividend yields are favoured.

Areas where we see sustained growth potential







Self-sufficiency

Artificial intelligence

New consumption





Health care / biotech

Shareholder returns / dividends

Source: Allianz Global Investors, 2025. During any given stage of the investment process, the selection criteria may vary from those shown above. The diagrams and statements above reflect the typical investment process applied to this strategy/fund. At any given time, other criteria may affect the investment process. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market

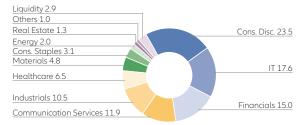
Fund Highlights

Top 10 Holdings

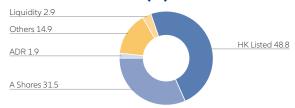
	Sector	%
Alibaba Group Holding	Cons. Disc.	9.9
Tencent Holdings Ltd	Communication Services	9.6
China Construction Bank	Financials	3.4
Xiaomi Corporation	IT	3.2
Zijin Mining Group Co Ltd	Materials	3.0
Ping An Insurance (Group)	Financials	2.7
Contemporary Amperex Te	Industrials	
Zhongji Innolight Co Ltd	IT	2.4
Industrial & Commercial	Financials	1.9
Naura Technology Group	IT	1.9
Total		40.6

erall Morningstar Rating™

Sector Allocation (%)



Shares Allocation (%)



Fund Details

Share Class	Class AT (USD) Acc.	Class AT (H2-RMB) Acc.	Class AT (H2-SGD) Acc.	
Benchmark⁵		MSCI China All Shares Index Total Return Net		
Fund Manager	Guan Shao-Ping			
Fund Size ¹	USD 884.55m			
Base Currency		USD		
Number of Holdings	72			
Initial Fee	Up to 5%			
All-in-Fee ²		2.25% p.a.		
Total Expense Ratio ³	2.30%	2.30%	2.30%	
Unit NAV	USD 14.3462	CNY 12.4507	SGD 12.0272	
Inception Date	05/12/2017	13/04/2018	13/04/2018	
Dividend Frequency	N/A	N/A	N/A	
ISIN Code	LU1720050803	LU1794554631	LU1794554557	
Bloomberg Ticker	ALACEAT LX	AAATH2R LX	AAATH2S LX	

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 30 September 2025, unless stated otherwise.

The Fund size quoted includes all share classes of the Fund.

The All-in-Fee includes the expenses previously called management and administration fees

Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of

(please refer to the Inception Date in the Fund Details table), the TER will be annualised. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.

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From 5 December 2017 to 31 August 2019, the benchmark for the Fund was MSCI All China Total Return Net. With effect from 1 September 2019, the benchmark for the Fund has been changed to MSCI China All Shares Index Total Return Net.

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