



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

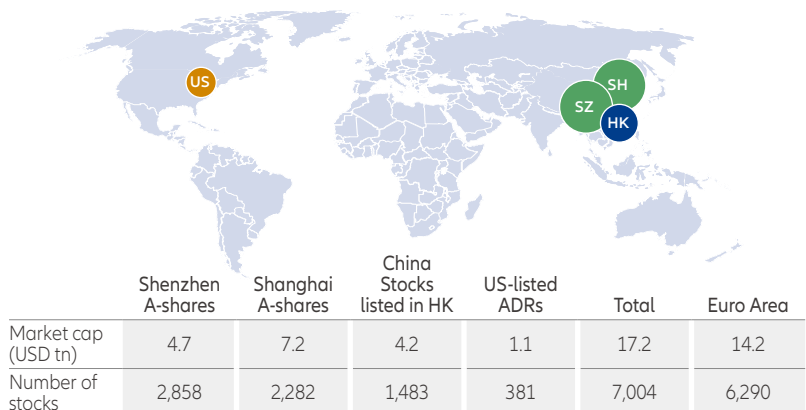
Allianz All China Equity

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



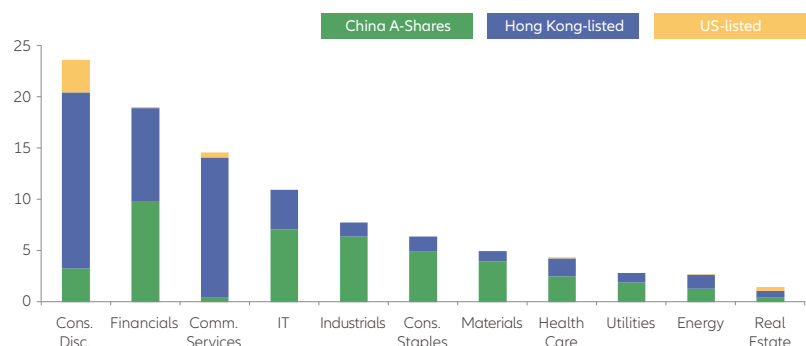
Source: World Federation of Exchanges (WFE), Hong Kong Stock Exchange, Wind, Top Foreign Stocks, Allianz Global Investors, as of 31 March 2025. China stocks listed in Hong Kong and Euro Area data are as of 28 February 2025. The total figures are for comparison only, the stocks included may be listed in more than one exchange. Offshore China stocks are defined based on companies with ultimate parent domiciled 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 2024. 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 (%)

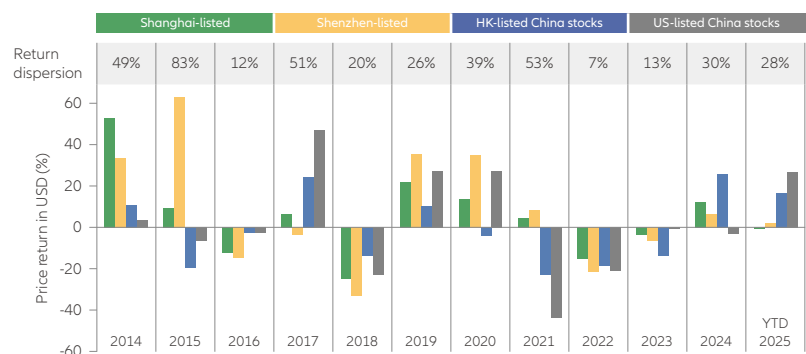


Source: IDS, Allianz Global Investors, as of 31 March 2025. The information above is provided only for illustrative purposes, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. Past performance, or any prediction, projection or 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 31 March 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

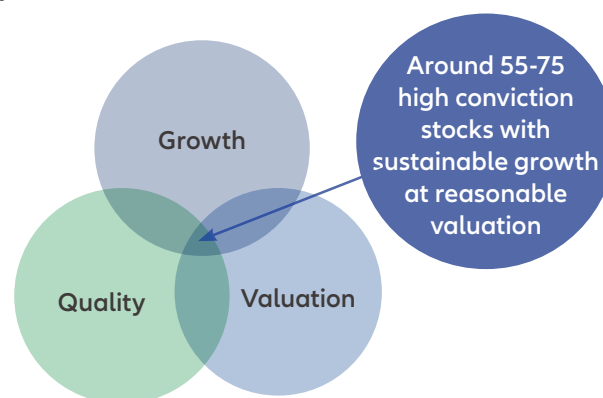
- The Fund invests holistically across China equities irrespective of whether they are listed in Shanghai, Shenzhen, Hong Kong, New York and so on.
- It has a similar allocation to MSCI China All Share Index (close to 50% China A, 50% offshore China), which is a more balanced representation of growth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



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 in-depth 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 – Technology catch-up drives import substitution and market share gains across a broad range of industries – software, semiconductors, healthcare and energy supply.
- Artificial Intelligence – An emerging Chinese AI startup is a likely catalyst for a surge in AI applications eg, humanoid robots, autonomous driving and other software. An expanding ecosystem of technology hardware supports computing power and software sectors.
- Manufacturing upgrade – Strategic government policy focus on enhancing technology-enabled manufacturing base. Increasing competitive advantage both in domestic and overseas markets in areas like automotive, machinery, power transmission and equipment.
- Domestic consumption – Focus on the rising market share of domestic brands, often with lower price points, as consumers seek value for money in the challenging macro environment.
- Shareholder returns / dividends – An increased focus on corporate governance and enhancing 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



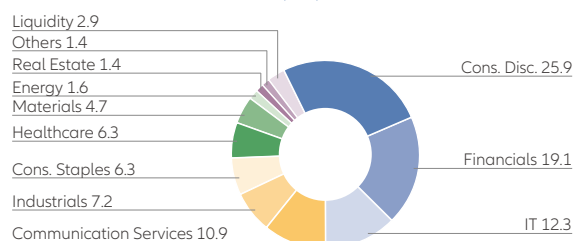
Source: Allianz Global Investors, 2025. During any given stage of the investment process, the selection criteria may vary from those shown above. The diagrams and statements above reflect the typical investment process applied to this strategy/fund. At any given time, other criteria may affect the investment 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

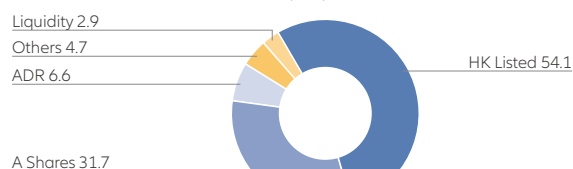
Top 10 Holdings

	Sector	%
Alibaba Group Holding	Cons. Disc.	9.5
Tencent Holdings Ltd	Communication Services	9.5
China Construction Bank	Financials	4.6
Xiaomi Corporation	IT	4.3
China Merchants Bank Co	Financials	3.2
Ping An Insurance(Group)	Financials	3.0
Meituan	Cons. Disc.	3.0
BYD Company Limited	Cons. Disc.	2.9
Kweichow Moutai	Cons. Staples	2.8
Industrial & Commercial	Financials	2.6
Total		45.4

Sector Allocation (%)



Shares Allocation (%)



Fund Details

Share Class	Class AT (USD) Acc.	Class AT (H2-RMB) Acc.	Class AT (H2-SGD) Acc.
Benchmark ⁵	MSCI China All Shares Index Total Return Net		
Fund Manager	Guan Shao-Ping		
Fund Size ¹	USD 463.21m		
Base Currency	USD		
Number of Holdings	68		
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 10.8015	CNY 9.5477	SGD 9.2033
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 31 March 2025, unless stated otherwise.

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

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

3 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 inception 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 inception after the close of the last financial year, the TER will be reflected as N/A.

4 Source: Morningstar, as at 28 February 2025. Copyright © 2025 Morningstar Asia Limited ("Morningstar"). All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed (save (i) as incidentally necessary in the course of viewing it on-line (ii) in the course of printing off single copies of web pages on which it appears for the use of those authorized to view it on-line), or adapted in any way; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. This Morningstar-sourced information is provided to you by Allianz Global Investors Singapore Limited ("AllianzGI SG") and is for use at your own risk. You agree that Morningstar and or AllianzGI SG are not responsible for any damages or losses arising from any use of this information and that the information must not be relied upon by you the user without appropriate verification. AllianzGI SG informs you as follows: (i) The information provided should not form the basis of any investment decision (ii) no investment decision should be made in relation to any of the information provided other than on the advice of a professional financial advisor; (iii) past performance is no guarantee of future results; and (iv) the value and income derived from investments can go down as well as up.

5 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.

The information presented here is intended for general circulation and does not constitute a recommendation to anyone; it also has not taken into account the specific investment objectives, financial situation or particular needs of any particular person. 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 publication but should seek independent professional advice. However, if you choose not to seek professional advice, you should consider the suitability of the product for yourself. Past performance of the fund manager(s) and the fund is not indicative of future performance. Prices of units in the Fund and the income from them, if any, may fall as well as rise and cannot be guaranteed. Distribution payments of the Fund, where applicable, may at the sole discretion of the Manager, be made out of either income and/or net capital gains or capital of the Fund. As a result of the payment, the Fund's net asset value is expected to be immediately reduced. The dividend yields and payouts are not guaranteed and might change depending on the market conditions or at the Manager's discretion; past payout yields and payments do not represent future payout yields and payments. Investment involves risks including the possible loss of principal amount invested and risks associated with investment in emerging and less developed markets. The Fund may invest in financial derivative instruments and/or structured products and be subject to various risks (including counterparty, liquidity, credit and market risks etc.). Past performance, or any prediction, projection or forecast, is not indicative of future performance. Investors should read the Prospectus obtainable from Allianz Global Investors Singapore Limited or any of its appointed distributors for further details including the risk factors, before investing. The duplication, publication, extraction, or transmission of the contents, irrespective of the form is not permitted, except for the case of explicit permission by Allianz Global Investors. This publication has not been reviewed by the Monetary Authority of Singapore (MAS). MAS authorization/recognition is not a recommendation or endorsement. The issuer of this publication is Allianz Global Investors Singapore Limited (79 Robinson Road, #09-03, Singapore 068897, Company Registration No. 199907169Z).