

# Allianz All China Equity Overall Morningstar Rating™

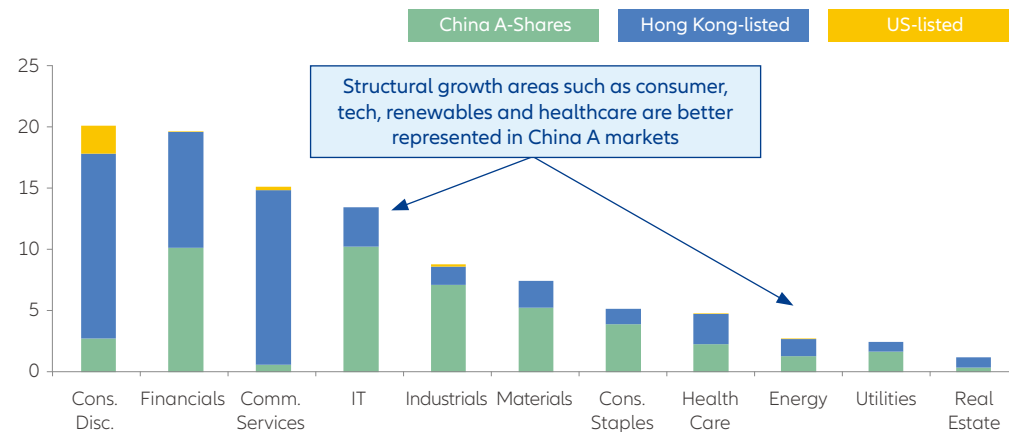
## Why Allianz All China Equity (the "Fund")?



### Capturing Both Onshore and Offshore Opportunities

A holistic portfolio that includes onshore and offshore markets allows investors to participate in the secular growth trends in China without constraints of the companies' listing locations.

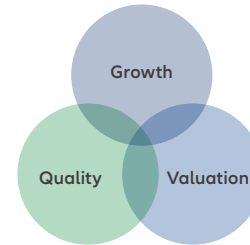
Sector breakdown of MSCI China All Shares Index by listing location (%)



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

### In-depth due diligence, 'boots on the ground'

Companies that we like:  
Sustainable Growth at Reasonable Valuation



How do we develop high-conviction ideas?

- ✓ ~1,000 company meetings, factory visits, and field trips each year
- ✓ ~35 Grassroots Research® studies to get first-hand, real-time, unique information each year
- ✓ 2 – 3 months of research and analysis before we buy a new stock + continuous monitoring

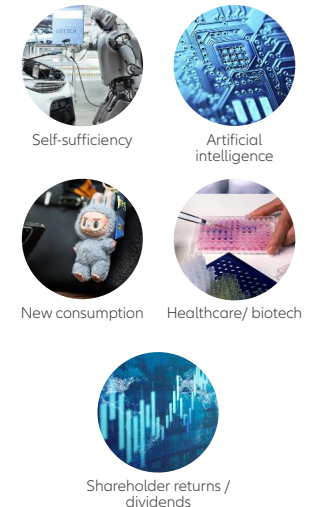
Source: Allianz Global Investors, as of 2025. During any given stage of the investment process the selection criteria may vary from those shown above. The diagrams and statements above reflect the typical investment process applied to this strategy. At any given time other criteria may affect the investment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

### Diverse Opportunities in China's Growth Story

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

<b>Self sufficiency</b>	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.
<b>Artificial Intelligence</b>	DeepSeek a catalyst for surge in AI applications eg humanoid robots, autonomous driving, other software. Expanding ecosystem of technology hardware in support of computing power and software.
<b>New consumption</b>	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.
<b>Health care/ biotech</b>	Significant step up in new drugs under development, growing demand from global pharmaceutical companies to license domestically-produced drugs for sale outside China.
<b>Shareholder returns / dividends</b>	Increased focus on corporate governance and improving shareholder returns. Central bank provision of credit for share buybacks and dividends. Higher dividend yields favoured in lower interest rate environment.

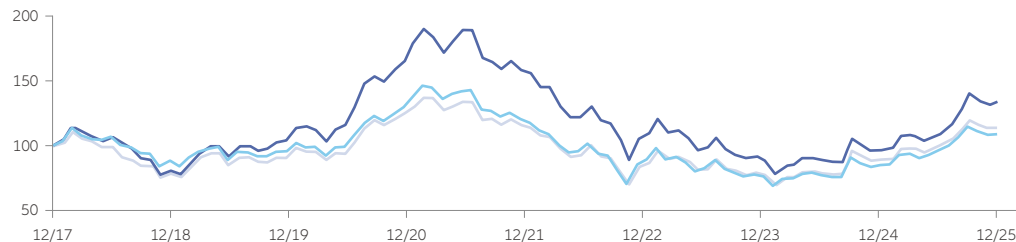
### Areas where we see sustained growth potential



Source: UBtech, Reuters, Allianz Global Investors, as of 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.

## Performance of Allianz All China Equity (Class AT (USD) Acc.)

Performance History	Year to Date	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Bid-Bid (%)	39.39	2.56	-4.99	22.80	39.39	6.92	-5.76	3.91
Offer-Bid <sup>2</sup> (%)	32.42	-2.57	-9.74	16.66	32.42	5.11	-6.72	3.25
Benchmark (%)	28.94	0.57	-4.23	15.36	28.94	9.90	-2.45	1.82
Peer Group Return Average* (%)	30.44	0.63	-5.09	14.56	30.44	6.39	-5.33	1.04



— Class AT (USD) Acc. — Official Fund's benchmark – MSCI China All Shares Index Total Return Net  
— Peer Group: EAA Fund China Equity

Source: Allianz Global Investors/IDS GmbH, as at 31 December 2025. Past performance, or any prediction, projection or forecast, is not indicative of future performance. Fund performance is based on Class AT Accumulation, calculated in USD on a NAV-to-NAV basis with net income and dividends re-invested. Investment returns are denominated in USD. SGD based investors are exposed to non-SGD foreign exchange fluctuations. Annualised for periods over one year with net income and dividends reinvested.

\*Source: Morningstar, as at 31 December 2025. Based on Official Morningstar Category of fund - Global Peer Group: "Europe/Asia/Africa (EAA) Fund China Equity."

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- 2 "Offer-Bid" performance data takes into account up to 5.00% of the initial fee of the investment.
- 3 The All-in-Fee includes the expenses previously called management and administration fees.

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## Fund Details

Share Class	Inception Date	ISIN Code	Bloomberg Ticker
Class AT (USD) Acc.	05/12/2017	LU1720050803	ALACEAT LX
Class AT (H2-RMB) Acc.	13/04/2018	LU1794554631	AAATH2R LX
Class AT (H2-SGD) Acc.	13/04/2018	LU1794554557	AAATH2S LX
Class ET (SGD) Acc.	01/03/2023	LU2575859058	AACIHET LX

Fund Size (as at 31 December 2025)	USD 826.21m
Initial Fee	Up to 5% (AT Share Class) / 0% (ET Share Class)
All-in-Fee <sup>3</sup>	2.25% p.a. (AT Share Class) / 1.65% (ET Share Class)
Mode of Investment	Cash/SRS, CPFIS-OA for Class ET (SGD)

Investment hotline: 1800 438 0828

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