



Allianz China A-Shares

- Capturing the opportunities Chinese companies present on the back of improving fundamentals and steady growth momentum
- 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 China A-Shares

The Fund aims at long-term capital growth by investing in A-shares markets in China. Its investment approach is based on taking advantage of the pricing inefficiencies inherent in a retail-dominated market.

China's evolving economic importance

- China is the world's second largest economy* today and the China A-shares markets is the most direct way to access this opportunity.
- The China A-shares markets encompasses over 5,100 listed companies worth USD 14.7 trillion across the entire market capitalisation spectrum, and accounts for about 70% of China's total equity market capitalisation.
- 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 A-Shares may provide foreign investors broad access to significant opportunities



| | Shenzhen A-shares | Shanghai A-shares | China Stocks listed in HK | US-listed ADRs | Total China | Euro Area |
|---------------------|-------------------|-------------------|---------------------------|----------------|-------------|-----------|
| Market cap (USD tn) | 5.8 | 8.9 | 4.9 | 1.0 | 20.6 | 19.1 |
| Number of stocks | 2,885 | 2,308 | 1,571 | 409 | 7,173 | 5,807 |

Source: World Federation of Exchanges (WFE), Hong Kong Stock Exchange, Wind, Allianz Global Investors, as of 31 March 2026. China stocks listed in Hong Kong and Euro Area data are as of 28 February 2026. 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 2025. Based on nominal gross domestic product (GDP) in USD.

Low correlations with potential diversification benefits to other asset classes

- The Chinese domestic market exhibits relatively low correlation with other widely held asset classes, because the Chinese domestic market is influenced by unique economic, political, and monetary policy considerations.
- China A-shares are dominated by domestic retail investors, frequently resulting in a different performance outcome compared to other global equity markets.
- China A-shares may add meaningful portfolio diversification, and help investors generate a better overall risk return profile.

Historical correlation between major equity markets

Low Correlation ■ ■ ■ ■ High Correlation

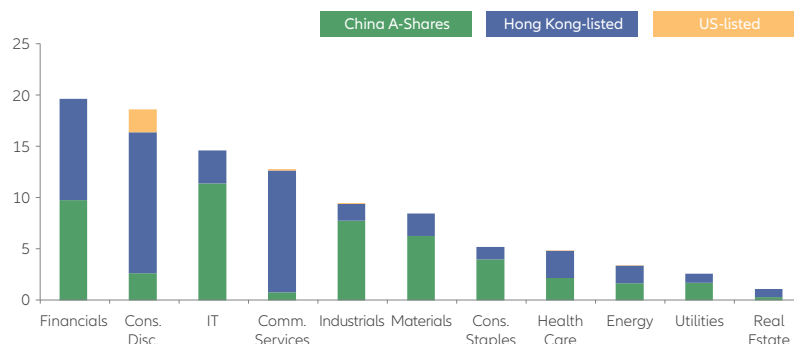
| | China A-Shares | HK-listed China stocks | APxJ equities | GEM equities | Japan equities | US equities | European equities | World equities |
|------------------------|----------------|------------------------|---------------|--------------|----------------|-------------|-------------------|----------------|
| China A-Shares | 1.00 | 0.65 | 0.59 | 0.58 | 0.27 | 0.30 | 0.32 | 0.34 |
| HK-listed China stocks | 0.65 | 1.00 | 0.82 | 0.81 | 0.41 | 0.35 | 0.46 | 0.44 |
| APxJ equities | 0.59 | 0.82 | 1.00 | 0.98 | 0.59 | 0.63 | 0.67 | 0.72 |
| GEM equities | 0.58 | 0.81 | 0.98 | 1.00 | 0.58 | 0.62 | 0.67 | 0.71 |
| Japan equities | 0.27 | 0.41 | 0.59 | 0.58 | 1.00 | 0.57 | 0.67 | 0.65 |
| US equities | 0.30 | 0.35 | 0.63 | 0.62 | 0.57 | 1.00 | 0.73 | 0.98 |
| European equities | 0.32 | 0.46 | 0.67 | 0.67 | 0.67 | 0.73 | 1.00 | 0.82 |
| World equities | 0.34 | 0.44 | 0.72 | 0.71 | 0.65 | 0.98 | 0.82 | 1.00 |

Source: Bloomberg, Allianz Global Investors, as of 31 March 2026. Correlation data is calculated based on historical return of respective MSCI indices for the past 10 years, using weekly USD return. 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.

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.
- 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 (%)



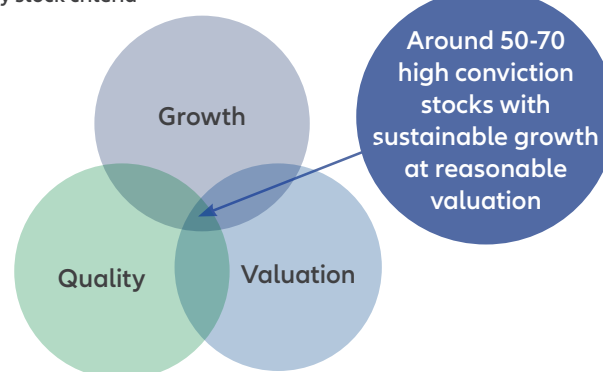
Source: IDS, Allianz Global Investors, as of 31 March 2026. The information above is provided only for illustrative purposes, it should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Fund Features

Investing with conviction

- By applying three key criteria – growth, quality and valuation, the Fund aims to build a high conviction portfolio of around 50-70 high conviction stocks that may offer exposure to China's long-term economic growth potential across various sectors.
- The investment team focuses on fundamental stock selection, leveraging deep local expertise and unique Grassroots Research® as well as ESG Research, which provide valuable market insights, to make the best investment decisions.

Key stock criteria



Source: Allianz Global Investors, 2026. 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 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.
- 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



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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.

Strong relative fund performance

- Since its inception on 31 March 2009, the Fund (Class AT (USD) Acc) has achieved a return of 7.88%* (annualised), outperforming its official benchmark, MSCI China A Onshore Total Return (Net), by 3.16%.

Indexed Performance since Inception (Bid-Bid)



Source: Allianz Global Investors/IDS GmbH, as at 31 March 2026. Fund performance is calculated based on Class AT (USD) Accumulation on bid-to-bid basis with net income and dividends re-invested. Annualised for periods over one year with net income and dividends reinvested.

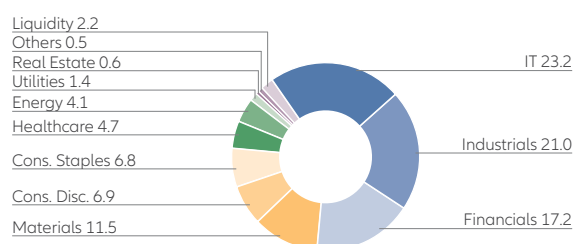
*This figure is on a bid-bid basis. On an offer-bid basis, the return is 7.55% annualised since inception, as at 31 December 2025. Investment returns are denominated in the respective base currency of the fund. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

Fund Highlights

Top 10 Holdings

| | Sector | % |
|------------------------------|---------------|-------------|
| Contemporary Amperex Techn-A | Industrials | 6.0 |
| Zijin Mining Group Co Ltd-A | Materials | 5.4 |
| Ping An Insurance Group Co-A | Financials | 4.2 |
| China Merchants Bank-A | Financials | 4.0 |
| Zhongji Innolight Co Ltd-A | IT | 3.4 |
| Sieyuan Electric Co Ltd-A | Industrials | 3.2 |
| Kweichow Moutai Co Ltd-A | Cons. Staples | 3.1 |
| Citic Securities Co-A | Financials | 2.9 |
| Naura Technology Group Co-A | IT | 2.6 |
| Yantai Jereh Oilfield-A | Energy | 2.5 |
| Total | | 37.3 |

Sector Allocation



Fund Details

| | Class AT (USD) Acc. | Class AT (SGD) Acc. | Class AT (RMB) Acc. | Class AT (H-USD) Acc. |
|----------------------------------|---|---------------------|---------------------|-----------------------|
| Benchmark | MSCI China A Onshore Total Return (Net) | | | |
| Fund Manager | Guan Shao-Ping | | | |
| Fund Size ¹ | USD 2,609.19m | | | |
| Base Currency | USD | | | |
| Number of Holdings | 65 | | | |
| Initial Fee | Up to 5% | | | |
| All-in-Fee ² | 2.25% p.a. | | | |
| Total Expense Ratio ³ | 2.30% | 2.30% | 2.30% | 2.30% |
| Unit NAV | USD 14.0330 | SGD 13.3071 | CNY 9.2728 | USD 10.9443 |
| Inception Date | 31/03/2009 | 16/11/2017 | 02/11/2020 | 01/08/2022 |
| Dividend Frequency | N/A | N/A | N/A | N/A |
| ISIN Code | LU1997245177 | LU1997245094 | LU2236271966 | LU2495084118 |
| Bloomberg Ticker | ALCATUA LX | ALCATSA LX | ALACAAR LX | ALLCATU LX |

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31 March 2026, unless stated otherwise. Allianz Global Investors Fund – Allianz China A-Shares was launched on 23 October 2019 upon the merger of Allianz Global Investors Opportunities – Allianz China A-Shares into the Fund. The performance information shown on or before the date of the merger has been simulated based on the performance of the relevant share class of Allianz Global Investors Opportunities – Allianz China A-Shares with the same investment objectives, risk profiles, and materially the same fee structures and investment policies of the relevant share class of the Fund. Predecessor fund (Allianz Global Investors Opportunities – Allianz China A-Shares) inception date: March 2009.

- 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 the last financial year, the TER will be reflected as N/A.
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