



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

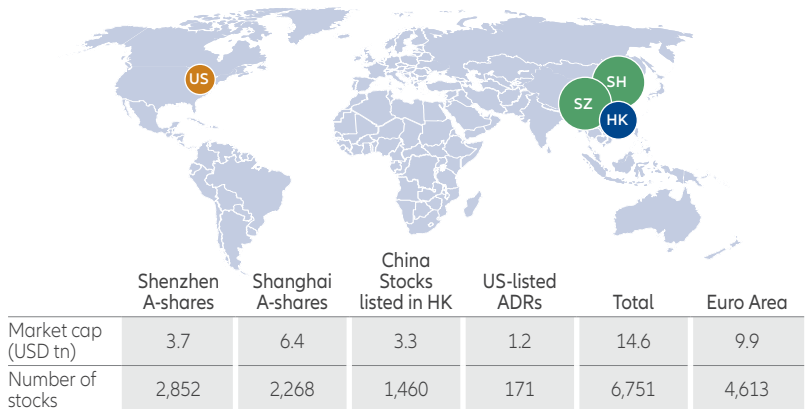
Allianz China A-Shares

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 5,000 listed companies worth USD 10.1 trillion across the entire market capitalisation spectrum, and accounts for more than 69% 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

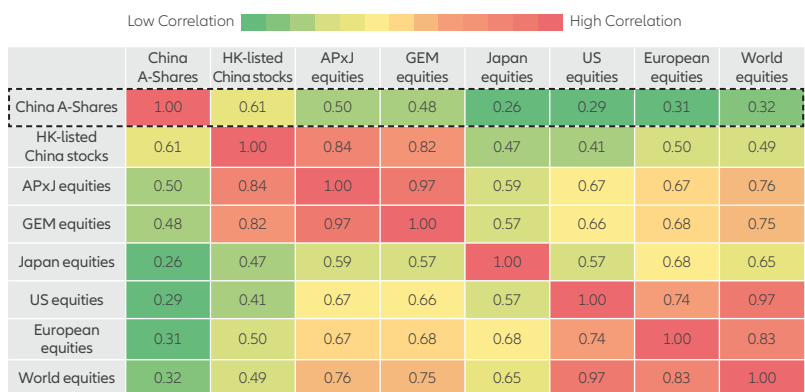


Source: World Federation of Exchanges (WFE), Hong Kong Stock Exchange, Wind, Top Foreign Stocks, Allianz Global Investors, as of 30 June 2024. The total figures are for comparison only, the stocks included may be listed in more than one exchange. Offshore China stocks are defined based on companies with ultimate parent domiciled in China. Suspended stocks, investment funds and unit trusts are excluded. Source: World Development Indicators database, World Bank, April 2024.

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

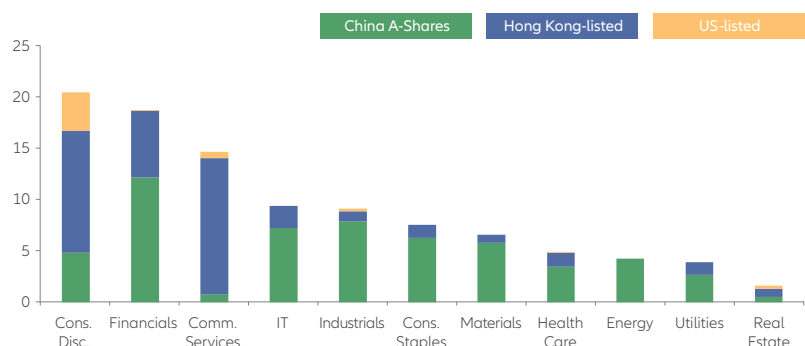


Source: Bloomberg, Allianz Global Investors, as of 30 June 2024. Correlation data is calculated based on historical return of respective MSCI indices for the past 10 years, using weekly USD return. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

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, IT, industrials, new materials and health care are better represented in China A-shares markets.

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



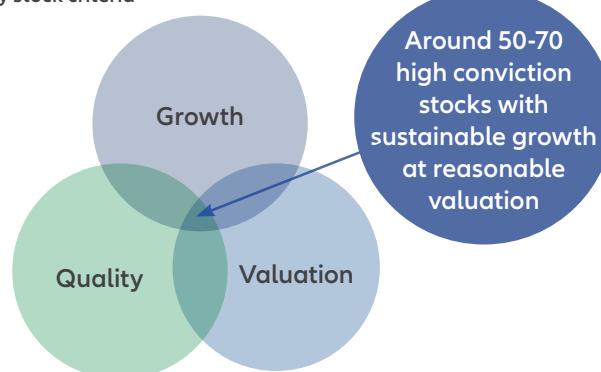
Source: IDS, Allianz Global Investors, as of 30 June 2024. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

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. 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. 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 expanding ecosystem of technology hardware such as servers, power management systems in support of computing chips and software.
- Innovation-enabled upgrade – Enhanced digitalisation to upgrade productivity and profitability of China's manufacturing base, including sectors such as power grid, industrial automation and autonomous driving.
- 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.
- Capital market reform – Enhancement of capital markets as a funding source for future growth to benefit select financial services companies. More focus on shareholder returns through share buybacks and higher dividends.

Areas where we see sustained growth potential

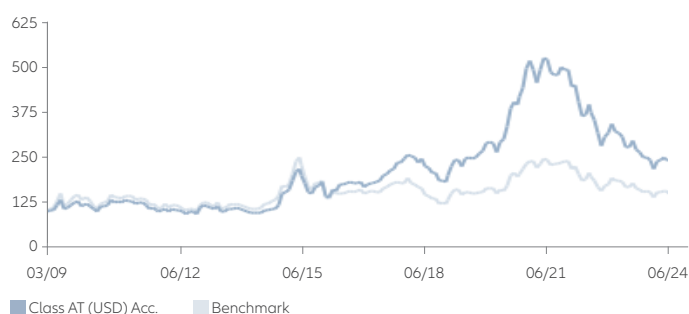


Source: Allianz Global Investors, as of 2024. During any given stage of the investment process, the selection criteria may vary from those shown above. The diagrams and statements above reflect the typical investment process applied to this strategy/fund. At any given time, other criteria may affect the investment process.

Strong relative fund performance

- Since its inception on 31 March 2009, the Fund (Class AT (USD) Acc) has achieved a return of 5.93%* (annualised), outperforming its official benchmark, MSCI China A Onshore Total Return (Net), by 3.29%.

Indexed Performance since Inception (Bid-Bid)



Source: Allianz Global Investors/IDS GmbH, as at 30 June 2024. Fund performance is calculated based on Class AT (USD) Accumulation on bid-to-bid basis with net income and dividends re-invested.

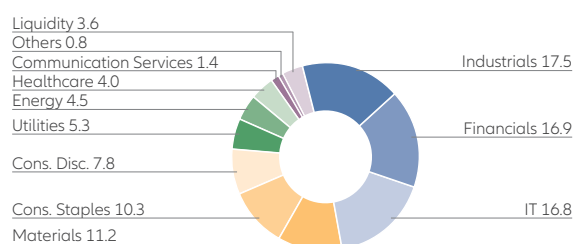
*This figure is on a bid-bid basis. On an offer-bid basis, the return is 5.58% annualised since inception, as at 30 June 2024. Investment returns are denominated in the respective base currency of the fund. SGD based investors are exposed to non-SGD foreign exchange fluctuations.

Fund Highlights

Top 10 Holdings

	Sector	%
China Merchants Bank-A	Financials	6.3
China Yangtze Power Co Ltd-A	Utilities	3.5
Kweichow Moutai Co Ltd-A	Cons. Staples	3.5
Contemporary Amperex Techn-A	Industrials	3.4
Zijin Mining Group Co Ltd-A	Materials	3.2
Citic Securities Co-A	Financials	3.0
Midea Group Co	Cons. Disc.	2.9
China Construction Bank-A	Financials	2.9
Ping An Insurance Group Co-A	Financials	2.9
Foxconn Industrial Interne-A	IT	2.7
Total		34.3

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 2,550.50m			
Base Currency	USD			
Number of Holdings	53			
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 9.3124	SGD 9.292	CNY 6.5024	USD 7.2926
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	ALLCAAT LX	ALLCATS LX	ALACAAR LX	ALLCATU LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 30 June 2024, 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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