

- The Fund aims at long-term capital growth by investing in onshore and offshore People's Republic of China ("PRC"), Hong Kong and Macau equity markets in accordance with environmental and social characteristics. The Fund aims to achieve an outperformance (i.e. achieve a higher Environment, Social and Governance ("ESG") score) of the Fund's weighted average ESG score compared to weighted average ESG score of Fund's benchmark index by the adoption of the ESG Score Strategy. The Fund does not constitute as an ESG fund pursuant to the SFC's circular issued on 29 June 2021.
- The Fund is exposed to significant risks of investment/general market, country and region, emerging market, company-specific, currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation.
- The Fund may invest in the China A-Shares market directly via the Stock Connect or other foreign access regimes and/or other permitted means and/or indirectly through all eligible instruments and thus is subject to the associated risks (including quota limitation, change in rule and regulations, repatriation of the Fund's monies, trade restrictions, China market volatility and uncertainty, potential clearing and/or settlement difficulties, change in economic, social and political policy in PRC and Mainland China tax risks).
- The Fund is exposed to risks relating to ESG Score Strategy investment (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, selling securities when it might be disadvantageous to do so, and/or reducing risk diversifications compared to broadly based funds) which may result in the Fund being more volatile and have adverse impact on the performance of the Fund and consequently adversely affect an investor's investment in the Fund.
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

Note: Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund.



Allianz

All China Equity

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

To follow our strategies?
Scan the QR code to
download the App now!



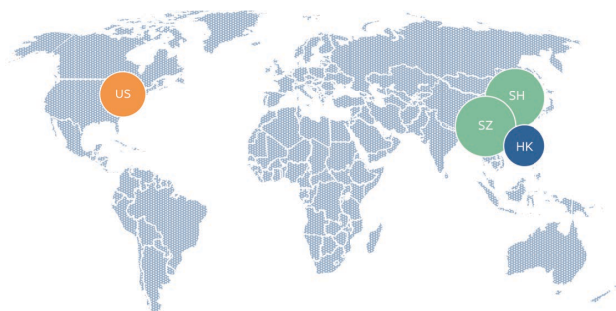
Market Insights

1. China's evolving economic importance

- China A-share market has over 5,000 stocks worth more than USD 11 trillion, accounting for ~70% of China equities.
- 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.

Chart 1 source from World Federation of Exchanges (WFE), Hong Kong Stock Exchange, Wind, Allianz Global Investors, as of 31 March 2025. China stocks listed in Hong Kong 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.

Chart 1: Not investing in China A-shares means missing ~70% of China equities



	Shenzhen A-shares	Shanghai A-shares	China stocks listed in HK	US-listed ADRs	Total
Market cap (USD tn)	4.7	7.2	4.2	1.1	17.2
Number of stocks	2,858	2,282	1,483	381	7,004

2. Geopolitical uncertainty has accelerated China innovation

- China's technology capabilities are far more advanced than was previously understood. As China's technological progress becomes increasingly visible, we expect this will lead to a diverse range of investment opportunities.

i source from International Energy Agency, as of April 2024. ii source from Wood Mackenzie, as of November 2023. iii source from International Federation of Robotics, as of September 2023. iv source from Goldman Sachs, as of January 2024. v source from Fortune, as of July 2024. vi source from World Intellectual Property Organization, as of July 2024. The information above is provided for illustrative purposes only. It should not be considered a recommendation to purchase or sell any particular security or strategy or an investment advice.

Chart 2: A diverse range of opportunities

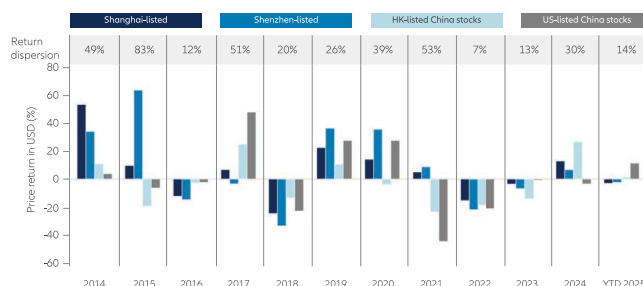


3. Difficult to time the China equity markets

- 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.

Chart 3 source from LSEG Datastream, Allianz Global Investors, as of 31 January 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. Past performance is not indicative of future performance. Individual performance will vary.

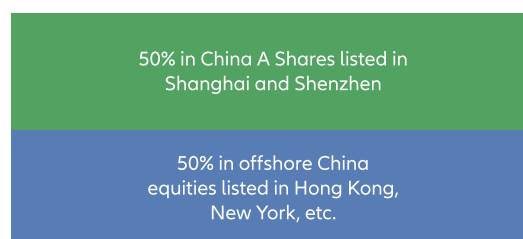
Chart 3: Calendar year return for different China equity markets



Fund Features

1. 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 Shares Index (close to 50% China A-shares, 50% offshore China), which is a more balanced representation of growth opportunities in China.



2. Investing with conviction

- By applying three key criteria – growth, quality and valuation, the Fund aims to build a high conviction portfolio 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 Grassrootsⁱ Researchⁱ, as well as ESG Research, which provide valuable market insights, in order to make the best investment decisions.

Chart 4: Key stock criteria

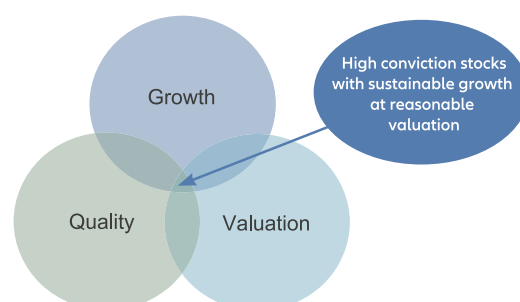


Chart 4 source from Allianz Global Investors.

i: Grassrootsⁱ Research is a division of Allianz Global Investors that commissions investigative market research for asset-management professionals. Research data used to generate Grassrootsⁱ Research reports are received from independent, third-party contractors who supply research that, as far as permissible by laws and regulations, may be paid for by commissions generated by trades executed on behalf of clients.

3. Diverse opportunities in China's growth story

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

Self-sufficiency – Technology catchup drives import substitution across a broad range of industries.

Artificial intelligence – DeepSeek is a likely catalyst for surge in AI applications and expanding ecosystem of technology hardware supports computing power and software.

Manufacturing upgrade – Strategic government policy focuses on enhancing technology-enabled manufacturing base, increasing competitive advantage both in domestic and overseas markets.

Domestic consumption – Increased policy stimulus to offset impact of tariffs. Focus on domestic brands as consumers seek value for money in the challenging macro environment.

Shareholder returns / dividends – Increased focus on corporate governance and improving shareholder returns, with central bank providing credit for share buybacks and dividends.

Chart 5: Areas where we see structural growth potential



Chart 5 source from 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.



Overall Morningstar Rating™

Performance Overview – Class AT (USD) Acc.

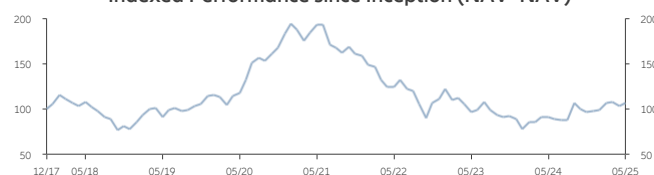
Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV–NAV (%)	8.47	17.08	-15.07	-9.72	6.07
Benchmark ² (%)	7.90	19.75	3.72	3.60	-3.19

Calendar Year Returns	2024	2023	2022	2021	2020
NAV–NAV (%)	10.56	-20.67	-29.74	-13.47	60.17
Benchmark ² (%)	16.38	-11.53	-23.61	-12.91	33.41

Top 10 Holdings

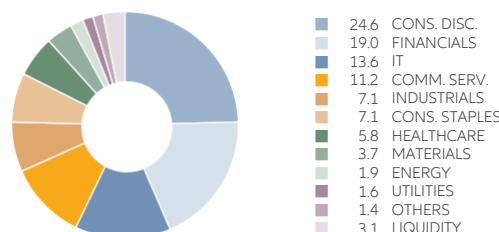
	Sector	%
TENCENT HOLDINGS LTD	COMM. SERV.	9.6
ALIBABA GROUP HOLDING	CONS. DISC.	8.4
CHINA CONSTRUCTION BANK	FINANCIALS	4.7
XIAOMI CORPORATION	IT	4.4
INDUSTRIAL & COMMERCIAL	FINANCIALS	3.0
PING AN INSURANCE(GROUP)	FINANCIALS	3.0
CHINA MERCHANTS BANK CO	FINANCIALS	3.0
BYD COMPANY LIMITED	CONS. DISC.	3.0
KWEICHOW MOUTAI	CONS. STAPLES	2.9
ZIJIN MINING GROUP CO.L	MATERIALS	2.4
Total		44.4

Indexed Performance since Inception (NAV–NAV)

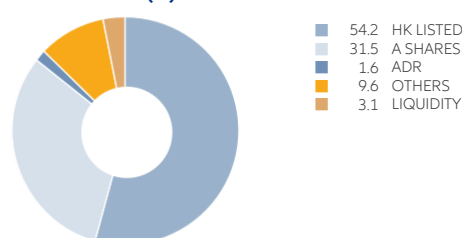


■ Class AT (USD) Acc.

Sector Allocation (%)



Shares Allocation (%)



Fund Details

Share Class ^	Class AT (USD) Acc.	Class AT (H2-RMB) Acc.	Class AT (H2-SGD) Acc.	Class AT (HKD) Acc.
Benchmark ²	MSCI China All Shares Total Return Net			
Fund Manager	Guan Shao-Ping			
Fund Size ³	USD 488.13m			
Number of Holdings	68			
Sustainability-related Disclosure Regulation ⁴	Article 8			
Base Currency	USD			
Subs. Fee (Sales Charge)	Up to 5%			
Mgmt. Fee (All-in-Fee ⁵)	2.25% p.a.	2.25% p.a.	2.25% p.a.	2.25% p.a.
Total Expense Ratio ⁶	2.30%	2.30%	2.30%	2.30%
Unit NAV	USD 10.6074	CNY 9.3034	SGD 8.9722	HKD 6.8559
Inception Date	05/12/2017	13/04/2018	13/04/2018	14/01/2022
Dividend Frequency	N/A	N/A	N/A	N/A
ISIN Code	LU1720050803	LU1794554631	LU1794554557	LU2399975544
Bloomberg Ticker	ALACEAT LX	AAATH2R LX	AAATH2S LX	ALACETE LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/05/2025, unless stated otherwise.

Fund performance is calculated on NAV to NAV basis in denominated currency of the respective share class with gross dividends re-invested. Benchmark performance is calculated in denominated currency of the respective share class. HKD/USD based investors are exposed to foreign exchange fluctuations.

[^] The currency-hedged share classes are not recommended for investors whose base currency of investment is not in respective hedged currencies.

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2) 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.

3) The Fund Size quoted includes all share classes of the Fund.

4) EU Sustainability-related Disclosure Regulation. Information is accurate at time of publishing.

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

6) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2024) 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.

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