

- The Fund aims at long-term capital growth by investing in the China A-Shares markets of the People's Republic of China ("PRC") 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 and currency (in particular RMB), and the adverse impact on RMB share class 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.
- Investment involves 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

## China A-Shares

- Capturing the opportunities of Chinese companies with healthier fundamentals and improving earnings momentum
- A focused portfolio of high conviction stocks that fit the criteria of growth, quality and valuation
- Key investment themes focusing on China domestic-driven growth

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



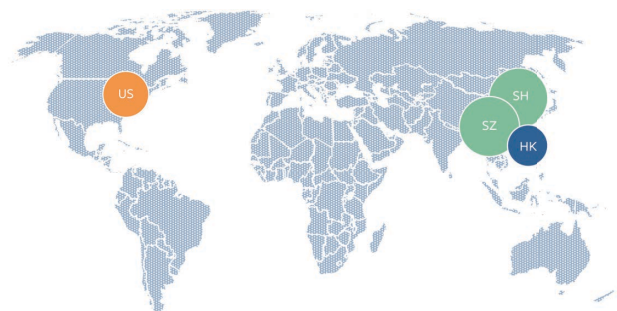
# Market Insights

## 1. China’s evolving economic importance

- China is the world's second largest economy\* today and the China A-shares market is the most direct way to access this opportunity.
- The China A-shares market encompasses over 4,900 listed companies worth around USD 11 trillion across the entire market capitalisation spectrum, and accounts for more than 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.

Chart 1 source from Shenzhen Stock Exchange, Shanghai Stock Exchange, Hong Kong Stock Exchange, Bloomberg, 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. \*Gross Domestic Product (GDP) 2021 in US dollar terms. Source: World Development Indicators database, World Bank, 15 January 2023.

**Chart 1: China A-shares may provide foreign investors broad access to significant opportunities**



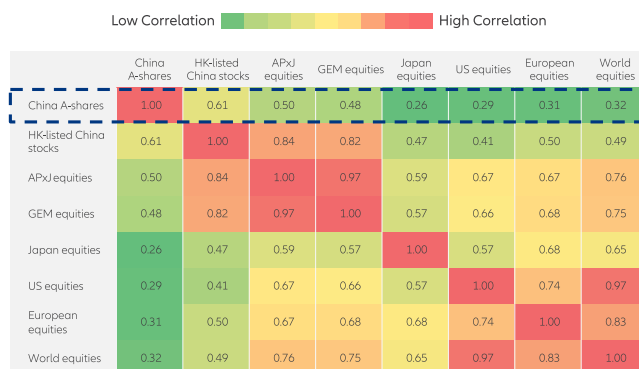
	Shenzhen A-shares	Shanghai A-shares	China stocks listed in HK	US-listed ADRs	Total
Market cap (USD tn)	3.7	6.4	3.3	1.2	14.6
Number of stocks	2,852	2,268	1,460	171	6,752

## 2. 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.

Chart 2 source from 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.

**Chart 2: Historical correlation between major equity markets**

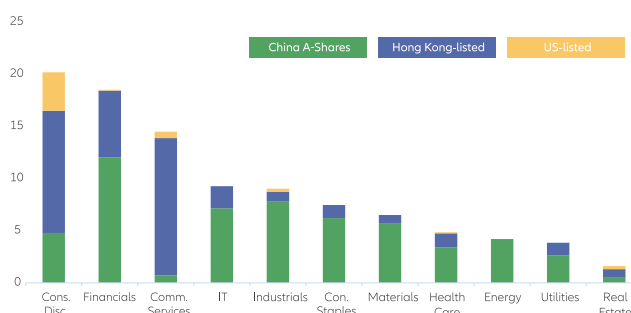


## 3. A wide range of investment opportunities

- 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. This includes areas such as semiconductors, software, robotics & automation, electric vehicles and renewable energy which are often better represented in onshore markets.

Chart 3 source from Bloomberg, Allianz Global Investors, as of 30 June 2024. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

**Chart 3: Sector breakdown of MSCI China All Shares Index by listing location (%)**

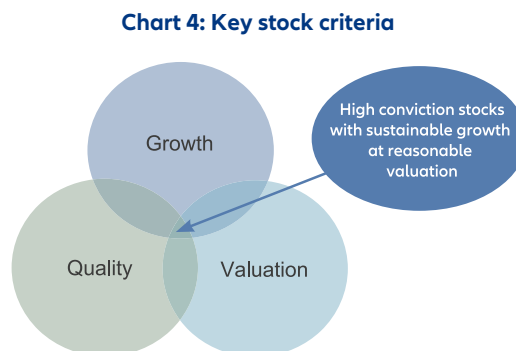


# Fund Features

## 1. All cap approach without market timing

- By applying three key criteria – growth, quality and valuation, the Fund aims to build a focused portfolio of high conviction stocks that offer exposure to China's long-term economic growth potential across various sectors.
- The Fund is fully invested in pure A-shares, adopting all cap approach without market timing.

Chart 4 source from Allianz Global Investors.



## 2. 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 across a broad range of industries – software, semiconductor, artificial intelligence, biotech, food security 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 digitalization to upgrade productivity and profitability of China's manufacturing base.

**Domestic consumption** – Focus on the rising market share of domestic brands 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 and focus on shareholder returns through share buybacks and higher dividends.

**Chart 5: Areas where we see sustained growth potential**



Chart 5 source from 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.

## 3. Fund performance<sup>i</sup>

- As at 31 December 2024, the Fund (Class AT (USD) Accumulation) has achieved a return of 161.74% since inception, outperforming its benchmark by 89.99%. (For full details of fund performance, please refer to the next page.)

Chart 6 and fund performance mentioned above source from Morningstar, as at 31 December 2024.

**Chart 6: Fund performance<sup>i</sup> vs. benchmark (since inception)**



Fund performance is based on Allianz China A Shares, Class AT (USD) Acc., calculated in USD terms based on a NAV-to-NAV basis with dividends reinvested. Fund performance information (the performance before the Merger Date is the performance of the Predecessor Fund): 8.05% (YTD 31 December 2024), -23.47% (2023), -35.75% (2022), -0.73% (2021), 72.73% (2020) and 58.47% (2019). The benchmark is MSCI China A Onshore Total Return (Net) USD. Past performance is not indicative of future performance.

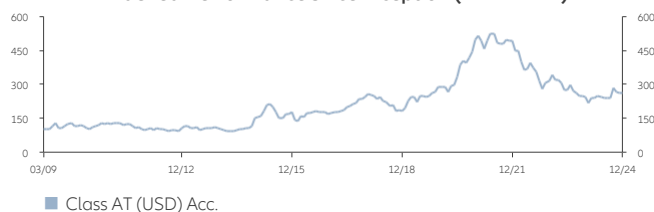
### Performance Overview – Class AT (USD) Acc.

Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	8.05	8.05	-46.87	-8.90	161.74
Benchmark (%)	11.59	11.59	-28.26	4.51	71.75

Calendar Year Returns	2024	2023	2022	2021	2020
NAV-NAV (%)	8.05	-23.47	-35.75	-0.73	72.73
Benchmark (%)	11.59	-11.65	-27.23	4.03	40.04

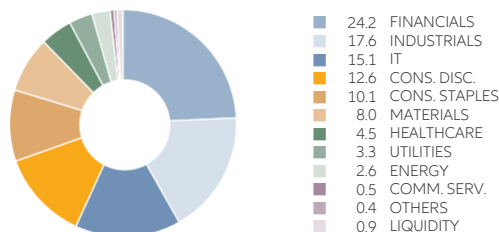
### Indexed Performance since Inception (NAV-NAV)



### Top 10 Holdings

	Sector	%
CITIC SECURITIES CO-A	FINANCIALS	5.7
CHINA MERCHANTS BANK-A	FINANCIALS	5.6
KWEICHOW MOUTAI CO LTD-A	CONS. STAPLES	5.0
CONTEMPORARY AMPEREX TECHN-A	INDUSTRIALS	4.7
PING AN INSURANCE GROUP CO-A	FINANCIALS	4.2
MIDEA GROUP CO	CONS. DISC.	3.9
ZIJIN MINING GROUP CO LTD-A	MATERIALS	2.8
LUXSHARE PRECISION	IT	2.6
CHINA CONSTRUCTION BANK-A	FINANCIALS	2.2
CHINA PACIFIC INSURANCE GR-A	FINANCIALS	2.2
<b>Total</b>		<b>38.9</b>

### Sector Allocation (%)



### Fund Details

Share Class ^	Class AT (USD) Acc.	Class AT (HKD) 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 <sup>4</sup>	USD 2,720.53m			
Number of Holdings	57			
Sustainability-related Disclosure Regulation <sup>5</sup>	Article 8			
Base Currency	USD			
Subs. Fee (Sales Charge)	Up to 5%			
Mgmt. Fee (All-in-Fee <sup>6</sup> )	2.25% p.a.	2.25% p.a.	2.25% p.a.	2.25% p.a.
Total Expense Ratio <sup>7</sup>	2.30%	2.30%	2.30%	2.30%
Unit NAV	USD 10.1214	HKD 10.0264	CNY 7.1118	USD 8.1144
Inception Date <sup>8</sup>	31/03/2009	16/05/2018	02/11/2020	01/08/2022
Dividend Frequency	N/A	N/A	N/A	N/A
ISIN Code	LU1997245177	LU1997244956	LU2236271966	LU2495084118
Bloomberg Ticker	ALCATUA LX	ALCATHA LX	ALACAAR LX	ALLCATU LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/12/2024, 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.

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.

1) Source: Morningstar, as at 30/11/2024. Copyright © 2024 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; 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. Past performance is no guarantee of future results.

2) Source: BENCHMARK, House Awards received are based on qualitative methodology and tools determined by BENCHMARK magazine. Awards received are based on performance data of the Predecessor Fund between 1 October 2017 and 30 September 2018.

3) Source: Refinitiv Lipper, the fund award is based on the 10-year period consistent return as at 31 December 2022. Refinitiv Lipper Fund Awards, ©2023 Refinitiv. All rights reserved. Used under license.

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

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

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

7) Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year (as at 30/09/2023) 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.

8) Inception Date means the very first date when the respective share class of the Predecessor Fund commenced its operations (irrespective of any dates of restructuring/merging of assets thereafter).

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