

# Allianz All China Equity

Allianz Global Investors Fund  
AT



- 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.



Overall Morningstar Rating™

## Investment Objective

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.

## Performance Overview

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



■ Class AT (USD) Acc.

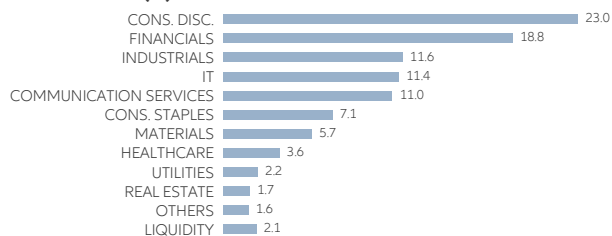
Cumulative Returns	Year to Date	1 Year	3 Years	5 Years	Since Inception
NAV-NAV (%)	13.53	10.90	-40.44	-2.97	0.42
Benchmark <sup>2</sup> (%)	18.49	18.47	-24.06	1.46	-8.65

Calendar Year Returns	2023	2022	2021	2020	2019
NAV-NAV (%)	-20.67	-29.74	-13.47	60.17	47.55
Benchmark <sup>2</sup> (%)	-11.53	-23.61	-12.91	33.41	30.32

## Portfolio Analysis

### Sector Allocation (%)



### Shares Allocation (%)



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## Portfolio Analysis

Top 10 Holdings	Sector	%
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	9.3
ALIBABA GROUP HOLDING	CONS. DISC.	7.4
CHINA CONSTRUCTION BANK	FINANCIALS	4.9
MEITUAN	CONS. DISC.	4.5
KWEICHOW MOUTAI	CONS. STAPLES	3.6
PING AN INSURANCE(GROUP)	FINANCIALS	3.5
CHINA MERCHANTS BANK CO	FINANCIALS	3.2
CONTEMPORARY AMPEREX TE	INDUSTRIALS	2.9
TRIP COM GROUP LTD	CONS. DISC.	2.8
XIAOMI CORPORATION	IT	2.7
<b>Total</b>		<b>44.8</b>

## Fund Details

Share Class ^	Class AT (USD) Acc.	Class AT (H2-RMB) Acc.	Class AT (H2-SGD) Acc.	Class AT (HKD) Acc.
Benchmark <sup>2</sup>	MSCI China All Shares Total Return Net			
Fund Manager	Guan Shao-Ping			
Fund Size <sup>3</sup>	USD 416.08m			
Number of Holdings	62			
Sustainability-related Disclosure Regulation <sup>4</sup>	Article 8			
Base Currency	USD			
Subscription Fee (Sales Charge)	Up to 5%			
Management Fee (All-in-Fee <sup>5</sup> )	2.25% p.a.	2.25% p.a.	2.25% p.a.	2.25% p.a.
Total Expense Ratio <sup>6</sup>	2.29%	2.30%	2.31%	2.30%
Unit NAV	USD 10.0421	CNY 8.9546	SGD 8.6176	HKD 6.4344
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
<b>Cumulative Returns (%)</b>				
Year to Date	13.53	10.77	11.72	13.14
1 Year	10.90	7.58	8.71	10.32
3 Years	-40.44	-44.17	-43.16	-
5 Years	-2.97	-6.92	-8.71	-
Since Inception	0.42	-10.45	-13.82	-35.66
<b>Calendar Year Returns (%)</b>				
2023	-20.67	-23.38	-22.32	-20.57
2022	-29.74	-30.41	-30.41	-28.40 <sup>7</sup>
2021	-13.47	-11.66	-13.62	-
2020	60.17	61.13	58.39	-
2019	47.55	47.30	46.28	-

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 31/10/2024, 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.

<sup>^</sup> 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 30/09/2023) expressed as a ratio of the Fund's average NAV. For share classes that have been accepted 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 accepted after the close of the last financial year, the TER will be reflected as N/A.
- 7) Performance is calculated from inception of the share class until the end of that calendar year.

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