

31/01/2026 | MONTHLY REPORT | SHARE CLASS C (Acc) (GBP)

Allianz Total Return Asian Equity Fund

Investment team

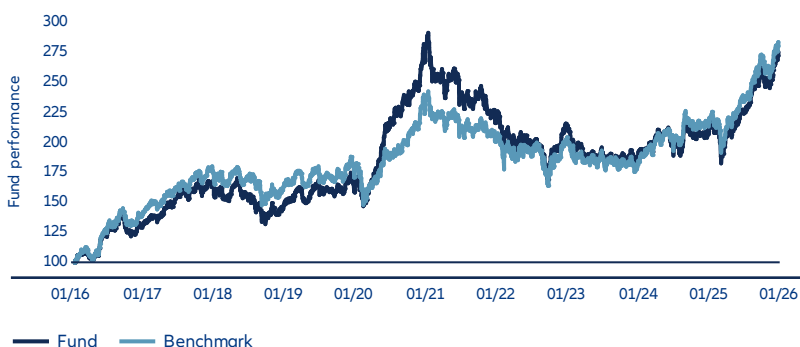


Yuming Pan
(since 01/10/2013)

Investment objective

The Fund aims to maximise total return through capital growth and income by investing in high yielding or undervalued securities of companies in Asia, excluding Japan, aiming to outperform (net of fees) the MSCI All Country Asia (ex-Japan) Index Net Total Return GBP, over a rolling 5 year period. Please see the Key Investor Information Document for objectives and investment policy.

Performance (basis GBP, net of fees)¹



| Period (annual) | % Fund | % BM | Period | % Fund | % BM | % IA |
|---------------------|--------|--------|-----------------|--------|--------|-------|
| 17/02/16 - 31/01/17 | 32.63 | 40.50 | 1 month | 6.26 | 6.05 | 6.05 |
| 31/01/17 - 31/01/18 | 25.83 | 26.99 | 3 months | 4.13 | 3.39 | 3.75 |
| 31/01/18 - 31/01/19 | -11.10 | -7.65 | 6 months | 20.17 | 17.52 | 16.36 |
| 31/01/19 - 31/01/20 | 8.36 | 5.00 | 1 year | 29.92 | 28.62 | 24.58 |
| 31/01/20 - 31/01/21 | 67.26 | 30.73 | 3 years | 29.42 | 40.78 | 29.84 |
| 31/01/21 - 31/01/22 | -18.20 | -9.21 | 3 years p.a. | 8.98 | 12.08 | 9.09 |
| 31/01/22 - 31/01/23 | -3.72 | -2.24 | 5 years | 1.94 | 24.96 | - |
| 31/01/23 - 31/01/24 | -11.64 | -10.48 | 5 years p.a. | 0.38 | 4.56 | 4.81 |
| 31/01/24 - 31/01/25 | 12.74 | 22.26 | Since inception | 174.13 | 182.61 | - |
| 31/01/25 - 31/01/26 | 29.92 | 28.62 | | | | |

| In % | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------|------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| Fund | 6.26 | 23.87 | 6.69 | -1.58 | -12.92 | -8.60 | 48.56 | 17.65 | -13.07 | 29.09 |
| Benchmark | 6.05 | 23.15 | 13.96 | 0.00 | -9.55 | -3.84 | 21.16 | 13.61 | -9.05 | 29.45 |
| IA Sector | 6.05 | 19.30 | 10.18 | -0.96 | -6.81 | 1.48 | 19.95 | 15.84 | -9.81 | 25.29 |

Past performance does not predict future returns.

RATINGS AND ACCREDITATION²

Morningstar™ 

Rating

Category

Asia ex-Japan Equity

RISK INDICATOR³



FUND INFORMATION

| Key facts | Details |
|--------------------|--|
| Asset class | Equity |
| Benchmark | MSCI AC Asia Excl. Japan Total Return Net (in GBP) |
| IA Sector | Asia Pacific excluding Japan |
| Fund launch date | 30/04/1986 |
| Fund currency | GBP |
| Fund size | 41.96 M GBP |
| Management company | Allianz Global Investors UK Ltd |
| Investment manager | Allianz Global Investors Asia Pacific Ltd |
| Custodian bank | State Street Bank and Trust Company |
| Domicile | United Kingdom |
| Financial year end | 31/12 |

| Share class data | Details |
|------------------------------|--------------|
| Share class launch date | 17/02/2016 |
| Share class currency | GBP |
| Share class size | 34.32 M GBP |
| Use of income | Accumulating |
| Dealing frequency | Daily |
| Minimum initial subscription | 0.00 M GBP |

| Fees and purchase details | Details ⁴ |
|----------------------------------|----------------------|
| Management fee (%) p.a. | 0.75 |
| Ongoing charges (%) ⁵ | 0.96 |

| Other details | Details |
|------------------------|--------------|
| ISIN | GB00BVYJ2G95 |
| Distribution countries | GB |

| Fund data | Values | Key figures | 3Y | 5Y |
|---------------------------------|--------|---------------------------------|-------|-------|
| Dividend yield (%) ⁶ | 1.78 | Alpha (%) ⁸ | -3.10 | -4.17 |
| Active share (%) ⁷ | 60.47 | Tracking error (%) ⁹ | 4.12 | 4.50 |
| Number of holdings | 53 | Information ratio ¹⁰ | -0.75 | -0.93 |
| | | Volatility (%) ¹¹ | 12.23 | 14.63 |
| | | Sharpe ratio ¹² | 0.35 | -0.20 |

Sector allocation (GICS)^{13 14}

| GICS sector | % Fund weight | % BM weight | Relative to benchmark | % Active weight |
|------------------------|---------------|-------------|-----------------------|-----------------|
| Technology | 30.61 | 34.59 | | -3.98 |
| Financials | 18.07 | 19.18 | | -1.11 |
| Telecommunications | 17.45 | 9.62 | | 7.83 |
| Consumer Discretionary | 10.44 | 11.69 | | -1.25 |
| Industrials | 9.69 | 8.45 | | 1.24 |
| Energy | 5.09 | 3.09 | | 2.00 |
| Basic Materials | 4.52 | 3.65 | | 0.87 |
| Health Care | 2.52 | 3.22 | | -0.70 |
| Real Estate | 1.14 | 1.74 | | -0.60 |
| Others | 0.47 | 4.76 | | -4.29 |

Country/location allocation¹³

| Country/location | % Fund weight | % BM weight | Relative to benchmark | % Active weight |
|----------------------------|---------------|-------------|-----------------------|-----------------|
| People's Republic of China | 32.22 | 30.58 | | 1.64 |
| Taiwan | 23.95 | 24.04 | | -0.09 |
| South Korea | 20.28 | 17.92 | | 2.36 |
| India | 10.26 | 15.27 | | -5.01 |
| Singapore | 4.27 | 3.60 | | 0.67 |
| Thailand | 2.57 | 1.13 | | 1.44 |
| Hong Kong | 2.34 | 3.77 | | -1.43 |
| Indonesia | 1.49 | 1.29 | | 0.20 |
| Philippines | 1.38 | 0.41 | | 0.97 |
| Others | 1.23 | 2.00 | | -0.77 |

ESG TRANSPARENCY

EXTERNAL FUND RATINGS¹⁵



ESG FUND OVERVIEW

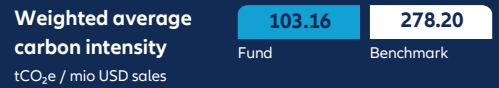
Proportion of sustainable investments



ESG score¹⁶

| | Fund | Benchmark |
|---------------------------------|------------|------------|
| Holding-weighted average (0-10) | 6.5 | 6.6 |
| Environmental | 6.3 | 6.2 |
| Social | 5.7 | 5.6 |
| Governance | 5.2 | 5.3 |

CLIMATE



ENGAGEMENT

Companies engaged by topic (last 12 months)

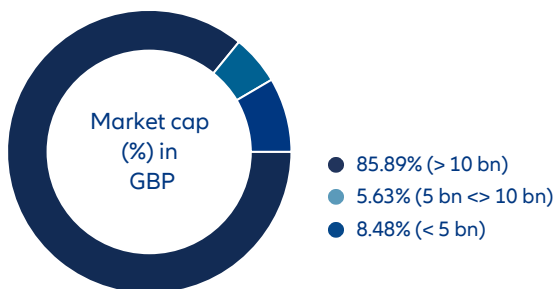


Top holdings¹⁸

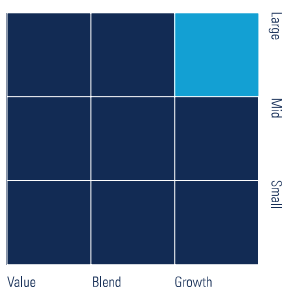
| Holding | % Fund weight | % Active weight |
|------------------------------|---------------|-----------------|
| TAIWAN SEMICONDUCTOR MANUFAC | 9.87 | -4.43 |
| SAMSUNG ELECTRONICS CO LTD | 9.00 | 3.57 |
| ALIBABA GROUP HOLDING-SP ADR | 6.13 | 6.13 |
| TENCENT HOLDINGS LTD | 5.65 | 0.53 |
| SK HYNIX INC | 5.46 | 1.91 |

| Holding | % Fund weight | % Active weight |
|------------------------------|---------------|-----------------|
| DELTA ELECTRONICS INC | 4.23 | 3.45 |
| SINGAPORE TELECOMMUNICATIONS | 3.56 | 3.28 |
| RELIANCE INDUSTRIES LIMITED | 3.42 | 2.47 |

Market capitalization



Morningstar style box¹⁹



OPPORTUNITIES AND RISKS

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the stock markets of the Asian-Pacific region
- Particular potential of investments in developing countries
- Currency gains against investor currency possible

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased
- Underperformance of the stock markets of the Asian-Pacific region possible
- Investments in developing countries subject to high risk of volatility and losses
- Currency losses against investor currency possible

SUSTAINABILITY GLOSSARY

Carbon footprint

Carbon footprint is the sum of greenhouse gas emissions, measured in CO2 equivalents, for a specified entity, e.g., a company, the life cycle or partial life cycle of a product, or a service. A lower carbon footprint can be achieved through the use of renewable energy and efficient use of resources. A carbon footprint of zero is said to be carbon neutral which implies either there are no greenhouse gas emissions, or any carbon causing activities are offset by environmental activities to counter tackle carbon emissions, e.g., reforestation activities.

Engagement

Engagement refers to interactions between an investor and a corporate or policy makers to improve corporate practices and disclosure of information at an industry or market level. The objective of engagement is exercising influence over a company’s practices and performance (not limited to ESG issues). A company engagement dialogue generally encompasses a range of topics.

Green bonds

Green bonds are bonds where the proceeds finance dedicated projects that have measurable environmental benefits, tackling issues such as: renewable energy, energy efficiency, clean buildings, clean transportation, water and waste management. The Green Bond Principles are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond.

Proportion of sustainable investments

We have developed a proprietary method for measuring sustainable investment (as defined in the SFDR). For this, we assess the positive contribution of a company to environmental or social objectives (using the SDGs or the EU taxonomy objectives as reference frameworks). We base this assessment on specific business activities. For the assessment we combine qualitative and quantitative elements using external data providers but also our own research. Moreover, we consider certain types of securities, which have been issued to finance specific projects contributing to environmental or social objectives (for instance Green Bonds). Once we have identified a positive contribution to an environmental or social objective, we assess the investee company in order to avoid overall violations – the so called “do no significant harm test”. For this we use the principal adverse impact indicators (PAI). Furthermore, we ensure that the company complies with good corporate governance standards. Only when these three criteria are fulfilled, do we count the positive contribution into our sustainable investment share of the fund. This ensures that investors can expect a detailed analysis and a robust methodology.

SFDR category

Sustainability category according to European Union Sustainable Finance Disclosure Regulation. This sustainability category depends on specific requirements as defined by the regulator. Reference regulation: Regulation (EU) 2019/2088

Principal Adverse Impacts

Impacts of investment decisions that result in negative effects on sustainability factors, e.g., environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (as defined in the SFDR). Since March 2021, asset managers need to disclose how they take into account Principal Adverse Impacts (PAI) in the investment process. A list of PAI indicators and metrics that are considered to have a negative impact has been defined and includes 14 indicators applicable to corporate issuers, and two applicable to sovereigns and supranationals. At AllianzGI, we have developed measures to consider PAIs in the investment process of our sustainable mutual funds.

Taxonomy

The taxonomy is a European regulation that builds a common European classification system for environmentally sustainable activities. The taxonomy tries to answer the question: What can be considered an environmentally sustainable activity? The taxonomy defines six environmental objectives:

1. Climate change mitigation,
 2. Climate change adaptation,
 3. The sustainable use and protection of water and marine resources,
 4. The transition to a circular economy,
 5. Pollution prevention and control, and
 6. The protection and restoration of biodiversity and ecosystems.
- To qualify as sustainable and align with the taxonomy, an activity must make a substantial contribution to one of the six environmental objectives, do no significant harm (DNSH) to the other environmental objectives, and comply with minimum safeguards. Besides the European taxonomy, other regions and jurisdictions have also developed or are in the process of developing taxonomies.

Weighted average carbon intensity

The carbon intensity of the portfolio, determined by measuring the volume of carbon emissions per dollar of sales generated by portfolio companies (tons CO₂/USD mn owned revenue). When used in other contexts and other industries, the denominator of this fraction may be other factors, e.g., for a company in the property sector, tons CO₂/square meter of property managed.

Footnotes

- 1) The calculation is based on the net asset value per unit/share (front-end load in the first year of investment deducted) assuming distributions were reinvested. Calculation according to BVI method. The performance in this model calculation is based on an invested amount of EUR 1,000 and is adjusted for the following expenses: front-end load of 0.0% (invested amount reduced by EUR 0.00 on the date of the subscription) in the first year of investment. The management of the account may involve annual custodian fees, which will reduce the performance. Past performance does not predict future returns. These figures refer to the past. If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations. Source for all data and chart (if not indicated otherwise): IDS GmbH.
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- 3) The Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The categorization of a product is not guaranteed and may change in the future. Even the lowest category 1 does not mean a risk-free investment
- 4) If the currency in which the past performance is displayed differs from the currency of the country in which the investor resides, then the investor should be aware that due to the exchange rate fluctuations the performance shown may be higher or lower if converted into the investor's local currency.
- 5) The stated ongoing charges reflect the total expense ratio (TER) of the Fund. In the event of a new issue, a short financial year or a fee adjustment, the Fund's ongoing charges will be estimated. Ongoing charges may vary from year to year and do not include transaction costs for the purchase or sale of assets for the Fund. In addition, no costs resulting from any performance-related remuneration are included in ongoing charges.
- 6) The dividend yield is equivalent to expected dividend payments divided by the actual share price and is expressed as a percentage. (eDiv/share price), with eDiv = product of the last dividend payment and the number of expected dividend payments per year (for example, the expected dividend for a share with quarterly dividend payments is equivalent to the dividend paid for the past quarter times four). The dividend yield depends on both the dividend amount and the current share price, with both of these factors constantly changing. The dividend yield is only a transitory variable, which is based on the current dividend amount and the current share price. Therefore, it does not predict the future returns of an equity fund.
- 7) Measure of the proportion of fund assets that is invested differently from the benchmark.
- 8) Alpha is a measure of a portfolio's excess return relative to its expected return based on its risk level. It represents the value added (or subtracted) by a portfolio manager beyond what is explained by market movements.
- 9) Tracking error is the difference in actual performance between the portfolio and its corresponding benchmark. The tracking error can be also considered as an indicator of how actively a fund is managed and its corresponding risk level. It is measured as standard deviation of the portfolio's excess returns over the benchmark.
- 10) The Information Ratio (IR) is a measure of a portfolio manager's ability to generate excess returns relative to a benchmark, adjusted for risk.
- 11) Volatility measures the fluctuation range of the fund's performance over a specified period of time
- 12) The Sharpe ratio states the relationship between the return generated by the fund and the investment risk. The fund's excess return versus the risk-free market rate is compared to volatility. Negative values are not meaningful.
- 13) This is for guidance only and not indicative of future allocation.
- 14) The Global Industry classification standard "GICS" was developed by and is exclusive property and service mark of MSCI Inc. ("MSCI") And Standard & Poor's division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by (Licensee) neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use of thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing in no event shall MSCI, S&P or any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibilities of such damages.
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