



Multiple currency
share classes
(including
currency-hedged)
available

Active is:

Playing in tempo with Europe's rhythm

Allianz Europe Equity Growth

- A high conviction portfolio built upon a highly disciplined investment process
- Structural growth stock selection is key to outperformance

Q3 2021

Allianz 
Global Investors

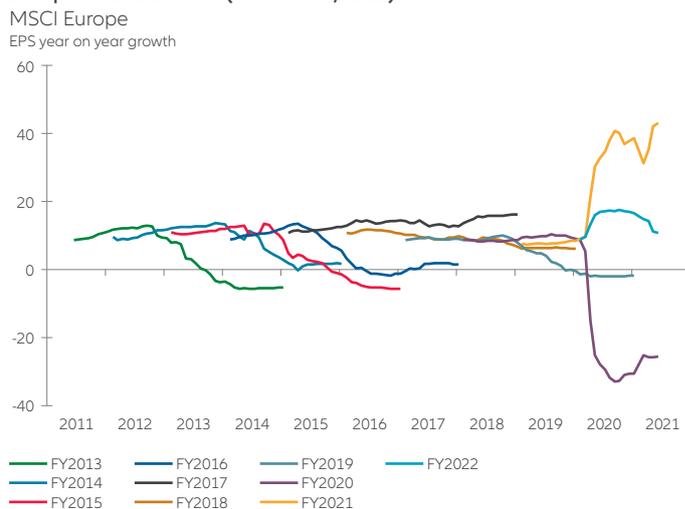
Why Invest in Allianz Europe Equity Growth (“the Fund”)?

- We expect the 2020 wild swings in stock markets to become less pronounced going forward. Performance in H1 has been strong, with strong balance sheets offering our companies reinvestment, M&A and stock buyback opportunities.
- The Fund invests in European equities and focuses on structural growth investing that is independent of market cycles. Thorsten Winkelmann and his team seeks to identify growth and quality stocks that are consistently able to deliver high returns on capital.

Earnings growth returns for European equities

- Consensus sees 2021 positively.
- The current environment is ideal for stockpicking, and is therefore ideal for our pure bottom-up stockpicking approach. We review our portfolio on a stock-by-stock basis, hunting for long-term upside potential since every company was affected by the pandemic differently and has responded differently. The key is to focus on fundamentals and not sentiment.

European EPS Growth (Consensus, IBES)



Source: Allianz Global Investors, Datastream, as at 17 June 2021. Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Structural growth stock selection is key to outperformance

The strategy is based on the observation that equity markets are not fully efficient and there are stocks trading at a valuation discount. Potential long-term outperformance can be achieved across the business cycle through a well-researched investment process based on bottom-up fundamental stock selection.

The selection of stocks with long term, sustainable advantages is based on three elements:

Structural Growth	+	Quality	+	Valuation
<p>Sustainable growth</p> <ul style="list-style-type: none"> • Secular market growth driver • Technological leadership • Cost leadership 		<p>Stable above average returns</p> <ul style="list-style-type: none"> • Long term sustainable competitive advantage • Operational excellence • Balance sheet strength • High barriers to entry • Management quality 		<p>Remaining upside potential</p> <ul style="list-style-type: none"> • Multiples versus market • Multiples versus peers • Multiples in historical context • Multiples in context of visibility of growth and returns

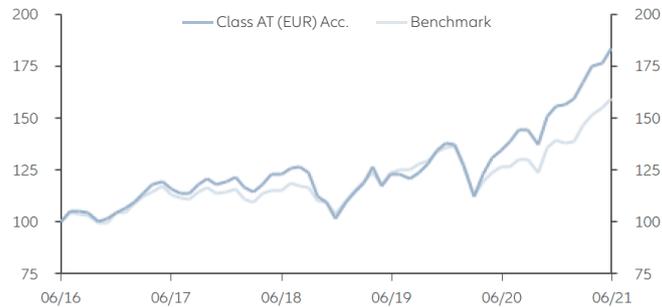
Making use of the power of compounding
Competitive companies may have the ability to compound their sustainable high returns over the long term

Source: Allianz Global Investors. Information herein is valid as at the time of publication. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market.

Fund Features

Outperformance over the long term

Since its inception in October 2006, the Fund has consistently outperformed[#] its benchmark[^].



	Year to Date	1 Month	3 Months	6 months
Bid-Bid (%) [#]	17.94	3.79	9.82	17.94
Offer-Bid (%) [*]	12.05	-1.40	4.33	12.05
Benchmark (%) [^]	14.55	3.03	8.83	14.55
Performance against benchmark (%) [#]	+3.39	+0.76	+0.99	+3.39

	Annualised Return			
	1 Year	3 Years	5 Years	Since Inception* (annualised)
Bid-Bid (%) [#]	37.01	14.31	12.89	9.92
Offer-Bid (%) [*]	30.16	12.37	11.74	9.54
Benchmark (%) [^]	26.02	11.64	9.79	5.65
Performance against benchmark (%) [#]	+10.99	+2.67	+3.10	+4.27

Source: Allianz Global Investors/IDS GmbH, as at 30 June 2021.

[^]Benchmark refers to S&P Europe Large MidCap Growth Return Net (EUR). Past performance, or any prediction, projection or forecast, is not indicative of future performance.

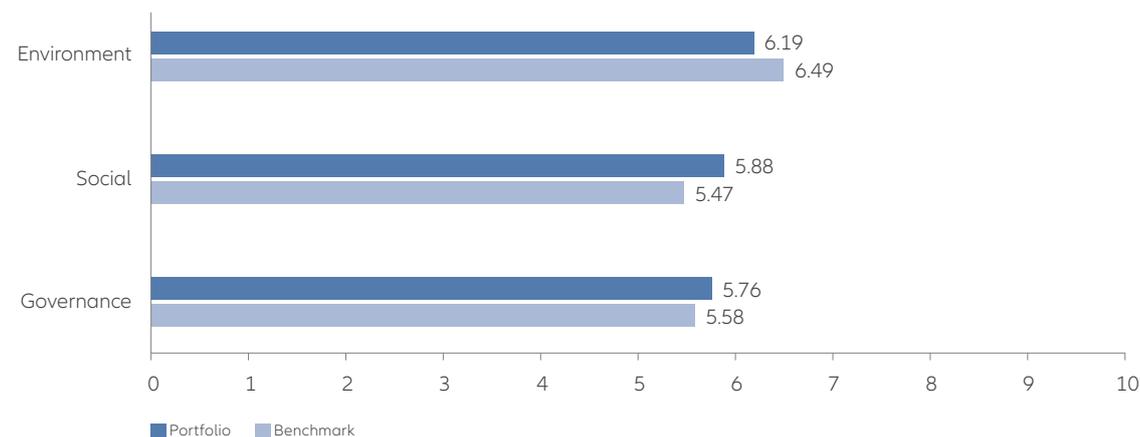
[#]Fund performance calculated in EUR based on bid-to-bid basis with dividends reinvested. ^{*}Calculated in EUR based on offer-to-bid basis with dividends reinvested, taking into account initial fee of 5%. ^{*}Inception date of Allianz Europe Equity Growth AT (EUR) Acc is 16 Oct 2006.

Benefitting from Integrated ESG

The team incorporates material Environmental, Social and Governance (ESG) risk considerations into the investment process which may help to deliver a better risk return profile.

The team believes that managing ESG tail-end risks to performance supports the objective to hold companies that can sustain their growth over the long term. They engage actively with up to 40% of the portfolio companies annually on ESG topics specifically to drive stewardship outcomes. Main areas of engagement include corporate governance and cyber security, given our focus on management quality and overweight in IT.

Portfolio and benchmark ESG scores



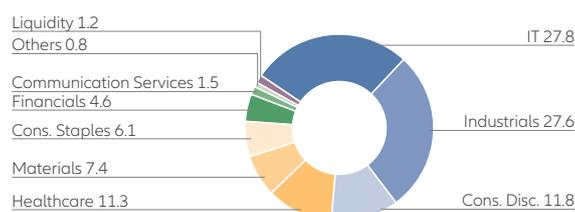
Source: Allianz Global Investors, as at 30 June 2021. Default ESG scores are provided by MSCI, which may then be upgraded or downgraded according to internal insights.

Fund Highlights

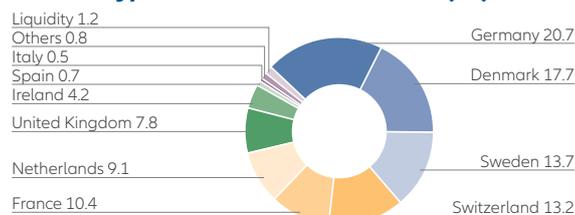
Top 10 Holdings (Country/Location)

	Sector	%
ASML Holding NV (NL)	IT	7.7
DSV Panalpina A/S (DK)	Industrials	5.6
Infinion Technologies AG (DE)	IT	4.6
Sika AG-Reg (CH)	Materials	4.5
Novo Nordisk A/S-B (DK)	Healthcare	4.0
Partners Group Holding AG (CH)	Financials	3.5
Zalando SE (DE)	Cons. Disc.	3.4
SAP SE (DE)	IT	3.3
LVMH Moët Hennessy Louis Vuitton (FR)	Cons. Disc.	3.3
Adidas AG (DE)	Cons. Disc.	3.3
Total		43.2

Sector Allocation (%)



Country/Location Allocation (%)



Fund Details

	Class AT (EUR) Acc.	Class AT (H2-USD) Acc.	Class AT (H2-SGD) Acc.	Class A (GBP) Dis.
Benchmark	S&P Europe LargeMidCap Growth Net Total Return			
Fund Manager	Thorsten Winkelmann, Robert Hofmann			
Fund Size ¹	EUR 8,051.63m			
Initial Fee	Up to 5%			
All-in-Fee ²	1.80% p.a.			
Total Expense Ratio ³	1.85%	1.84%	1.84%	1.84%
Unit NAV	EUR 401.92	USD 27.82	SGD 28.40	GBP 472.88
Inception Date	16/10/2006	06/12/2012	01/10/2012	03/08/2009
Dividend Frequency	N/A	N/A	N/A	Annually
ISIN Code	LU0256839274	LU0857590862	LU0827474353	LU0264555375
Bloomberg Ticker	RCMEGAT LX	RCMEATU LX	RCMEH2S LX	RCMESAT LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH/Morningstar, as at 30 June 2021, unless stated otherwise.

- 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 annualized. For share classes incepted after the close of the last financial year, the TER will be reflected as N/A.
- Source: Morningstar, as at 31 May 2021. Copyright © 2021 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.
- Morningstar Sustainability Rating is analyzed out of Europe Equity Large Cap funds as of 31 May 2021 and based on 100% of the Fund's AUM. Data is based on long positions only. Historical Sustainability Score as of 31 May 2021. Sustainability Rating as of 31 May 2021. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

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