

Allianz Best Styles Global Equity

Monthly commentary

Investment Objective

The Fund aims at long-term capital growth by investing in global equity markets.

What Happened in February

February was another turbulent month for global equity markets, with the MSCI All Country World Index (ACWI) posting a modest gain. Stocks rallied after the US Supreme Court overturned the Trump administration's emergency tariffs. The evolving situation in the Middle East also buffeted sentiment, culminating in joint US-Israeli attacks against Iran and reports that Supreme Leader Ayatollah Ali Khamenei had been killed. Tehran unleashed deadly retaliatory strikes against Israel and US allies across the region, while Russia's bombardment of Ukraine and its power grid continued, even as the second round of US-brokered peace talks took place in Abu Dhabi.

Portfolio Review

In February, global investment styles had positive relative returns. Our Value investment style added to relative performance. At the same time, the trend-following styles Momentum and Revisions contributed positively, while Growth had a slightly challenging time. The more defensive style Quality performed positively.

Market Outlook

We expect global growth to be slightly above potential during Q1 2026 thanks to stimulus from investments in Technology and Artificial Intelligence in the US and key emerging markets on the one hand, and a gradual pick-up in activity in the euro area and Japan on the other. In view of this macroeconomic background and the probable increase in corporate earnings, we are still optimistic about the equity market. We believe that the recent trends will continue and that the upswing will gain breadth. In Europe, stronger economic data and fiscal support in Germany should prop up cyclical sectors. Japan will probably continue to benefit from a stable political framework and healthy corporate fundamentals. In addition, the weaker US dollar and rising structural demand from international investors will support

emerging markets equities. However, disappointments in one of the key areas – growth, inflation or monetary policy – might trigger setbacks. Uncertainties about global conflicts are another source of potential risks.

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All data are sourced from Bloomberg and Allianz Global Investors as of 28 February 2026 unless otherwise stated.

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