



Allianz Europe Equity Growth

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

Allianz Europe Equity Growth

The Fund invests in European equities and focuses on structural growth investing that is independent of market cycles. The investment team seeks to identify growth and quality stocks that are consistently able to deliver high returns on capital.

Stock selection is key to outperformance

The investment team believes that equity markets are not fully efficient and there are stocks trading at a valuation discount. Such inefficiencies may be exploited to achieve long-term performance across the business cycle.

The stock selection process examines companies according to the following criteria: structural growth, quality and valuation.

Structural Growth	High Quality (as an investment style)		Fair Valuation
Sustainable growth <ul style="list-style-type: none"> Underlying industry growth High earnings visibility Recurring revenues Expansion opportunities Sustainable >5 years 	Superior business model <ul style="list-style-type: none"> Balance sheet strength Management skill, culture Superior technology High cash, return on invested capital (ROIC), return on equity (ROE) Cost leadership 	Strong market position <ul style="list-style-type: none"> Competitive advantages Leadership positioning Scale advantages Pricing power Barriers to entry 	Upside potential <ul style="list-style-type: none"> DCF modelling Margin of safety Multiples vs. market, peers, historically, and in context of the visibility of growth

Source: Allianz Global Investors, 2025. 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.

Identification of stocks with competitive advantages to drive returns

Taking reference from Porter's Five Forces model, there are five competitive forces that shape a market, thereby determining its competitive intensity and attractiveness. From the perspective of a company, the ability to "protect" itself from the five forces may point to competitive advantages that may ensure its profitability over the long term.

We routinely search for such resilient companies to benefit from their competitive positioning.



Based on the concept that there are five forces that determine the competitive intensity and attractiveness of a market. Porter's five forces help to identify where power lies in a business situation.

Source: Allianz Global Investors, 2025. Diagram based on the Porter's Five Forces Model, by Michael E. Porter, Harvard Business Review, 1979. 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.

Our core beliefs

<p>Go anywhere approach</p>	<ul style="list-style-type: none"> • Broad universe • Freedom to explore • Hands-on team 	<p>Benchmark agnostic, with 80-90% eliminated by our selection criteria Portfolio managers free to explore across sectors and countries for ideas Unique insights gained at >1000 company meetings and site visits annually</p>
<p>Ownership perspective</p>	<ul style="list-style-type: none"> • Firms, not stocks • Develop conviction • Long term horizon 	<p>Developing portfolios of companies we would still want to own in 10 years' time Following firms and their management over the long term is undervalued Average holding period of 10 years, with turnover typically below 20% annually</p>
<p>Sustainable, not cyclical growth</p>	<ul style="list-style-type: none"> • Reduce the noise • Cash remains king • Seek real growth 	<p>Less emphasis on earnings over the short term; seeing volatility as an opportunity Cash generation and its smart reinvestment, defines value creation Underlying earnings growth defines the stock price over the long term</p>
<p>Risk is not a number</p>	<ul style="list-style-type: none"> • Close monitoring • Resilience is key • Flat team hierarchy 	<p>Understanding stock specific risk is central to our bottom-up approach Via meaningful competitive advantages, pricing power, barriers to entry etc All team members regularly contribute their knowledge and ideas</p>

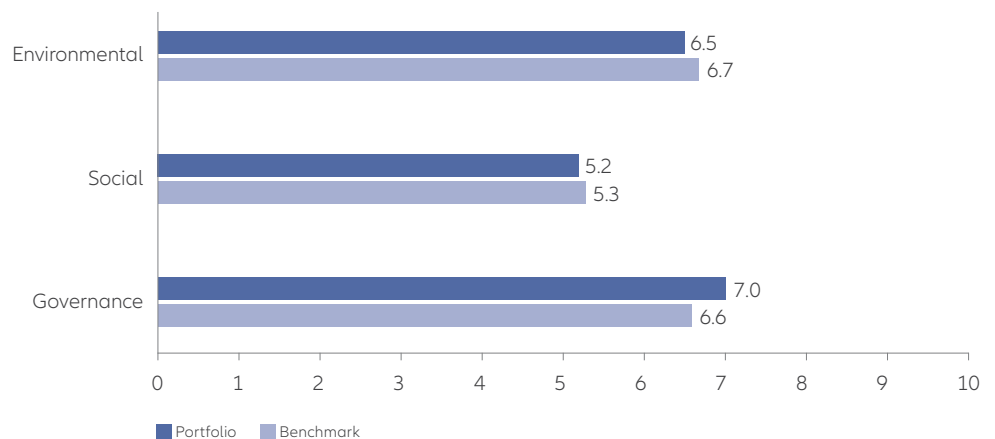
Source: Allianz Global Investors, 2025. Information herein is valid as at the time of publication. There is no guarantee that these investment strategies and processes will be effective under all market conditions and investors should evaluate their ability to invest for a long-term based on their individual risk profile especially during periods of downturn in the market.

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 portfolio companies on ESG topics specifically to drive stewardship outcomes.

Portfolio and benchmark ESG risk scores



The ratings above show the aggregated portfolio and benchmark ESG risk score. Scores between:
7-10 = low ESG risk
3.1-6.9 = moderate ESG risk
0-3 = material ESG risk

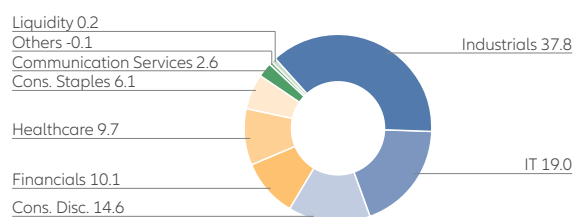
Source: Allianz Global Investors, as at 30 September 2025. Default ESG scores are provided by MSCI, which may then be upgraded or downgraded according to internal insights. Environmental, Social and Governance (ESG) strategies consider factors beyond traditional financial information to select securities or eliminate exposure which could result in relative investment performance deviating from other strategies or broad market benchmarks.

Fund Highlights

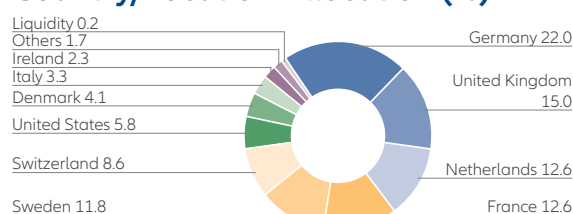
Top 10 Holdings (Country/Location)

	Sector	%
ASML Holding NV (NL)	IT	8.3
SAP SE (DE)	IT	5.9
Schneider Electric SE (US)	Industrials	4.0
AstraZeneca Plc (GB)	Healthcare	3.8
LVMH Moët Hennessy Louis Vuitton (FR)	Cons. Disc.	3.7
Assa Abloy AB-B (SE)	Industrials	3.5
Atlas Copco AB-A SHS (SE)	Industrials	3.5
L'Oréal (FR)	Cons. Staples	3.4
Compass Group (GB)	Cons. Disc.	3.2
DSV A/S (DK)	Industrials	3.0
Total		42.3

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	Giovanni Trombello, Thomas Orthen			
Fund Size ¹	EUR 2,014.88m			
SFDR Category ²	Article 8			
Initial Fee	Up to 5%			
All-in-Fee ³	1.80% p.a.			
Total Expense Ratio ⁴	1.85%			
Unit NAV	EUR 350.6500	USD 26.9090	SGD 25.5446	GBP 418.3300
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 31 December 2025, unless stated otherwise.

- The Fund size quoted includes all share classes of the Fund.
- EU Sustainable Finance Disclosure Regulation. Information is accurate at time of publishing.
- 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.
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- Source: Morningstar, as at 30 November 2025. Morningstar Sustainability Rating is analyzed out of Europe Equity Large Cap funds as of 30 November 2025 and based on 99% of the Fund's AUM. Data is based on long positions only. Historical Sustainability Score as of 30 November 2025. Sustainability Rating as of 30 November 2025. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

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