

Allianz Europe

Equity Growth Select

Monthly commentary

Investment Objective

The Fund aims at long-term capital growth by investing in European equity markets with a focus on growth stocks of large market capitalisation companies in accordance with environmental and social characteristics.

What Happened in April

European equities closed April higher but trailed the global index. Movements in the Stoxx 600 Index were largely driven by developments in the Middle East, with equities rising on ceasefire news and tentative progress in US-Iran peace talks, before giving back gains amid renewed attacks on commercial vessels in the Strait of Hormuz. Conflicting signals from Washington and Tehran around a potential end to the stalemate also rattled markets. More positively, sentiment was boosted by the landslide victory of Péter Magyar in Hungary's presidential elections, ending Viktor Orbán's 16-year rule and ushering in a new era of co-operation with the European Union (EU). Elsewhere, Tech stocks were lifted by record Q1 profits from Dutch semiconductor firm ASML, supported by continued strength in artificial intelligence (AI) demand.

Performance Review

The Fund gained in value, however, it performed weaker than the benchmark. This result was largely attributable to stockpicking. This had a negative contribution to performance from Industrials, Health Care and Consumer Staples sectors. However, stockpicking in the Consumer Discretionary area contributed positively to performance.

Sector allocation contributed positively to performance. Our overweight exposure to the Industrials area, and our underweights in Communication Services and Health Care companies were favourable. On the other hand, a light drag on relative performance was the overweight of Consumer Discretionary and Consumer Staples stocks as well as the underweight of Financials companies.

On a single stock basis, our overweight positions in Halma, a British company supplying electronic equipment and instruments, Besi, a Dutch company from the semiconductor materials and equipment sector, and Siemens Energy Ag, a name located in Germany, helped most. Our overweight position in Lindt & Sprüngli, a Swiss company supplying packaged food and meat, together with our underweight positions in Infineon Technologies, a German semiconductor name, and ABB, a Swiss company from the electrical components and equipment sector, particularly hurt the overall result.

Portfolio Strategy and Activity

For its concentrated portfolio, the Fund remained overweight eurozone large caps with upside potential that does not appear to be sufficiently priced in. Stockpicking focused, in particular, on identifying factors such as structural competitive advantages that point to long-term, above-average upside potential.

During the month under review, we sold our holdings in Sartorius, a German provider of life science tools and services, Straumann, a Swiss company operating in the health care equipment area, and 3i Group, a British company operating in the asset management and custody banks area. Furthermore, we added HSBC, ASM International, a Dutch company operating in the semiconductor materials and equipment area, and Galderma Group, AG, a Swiss pharma company, to the portfolio.

The top holdings of the Fund were ASML, a Dutch company operating in the semiconductor materials and equipment area, AstraZeneca, a British pharma company, and Schneider Electric, a French company operating in the electrical components and equipment area. The Fund's heaviest overweights were the two British companies – Halma, IHG (a company operating in the hotels, resorts and cruise lines sector), as well as Deutsche Börse, a financial exchanges and data firm. On the other hand, the three Swiss companies – Novartis, a pharma company, Roche, a pharmaceutical company, and ABB – were the Fund's main underweights at the end of April.

Thanks to the Fund's specific stock selection approach, the sector and country allocations looked as follows: the Fund was overweight in the Industrials, Consumer Discretionary and Information Technology areas, while it was underweight in the Financials, Health Care and Utilities sectors. From a regional perspective, the Fund had an overweight exposure to stocks from France, the Netherlands and Sweden, whereas stocks from Switzerland, Spain and Italy were underweight.

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All data are sourced from Allianz Global Investors, Eurostat, IHS Markit and Office for National Statistics, as at 30 April 2026 unless otherwise stated.

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