

Allianz Pet and Animal Wellbeing

- The Fund aims at long-term capital growth by investing in equities of the global equity markets with a focus on the evolution and development of pet and animal wellbeing in accordance with the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)"). The Fund does not constitute as an ESG fund pursuant to the SFC's circular issued on 29 June 2021.
- The Fund is exposed to significant risks relating to investment/general market, concentration, pet and animal wellbeing, emerging market, company-specific and currency (such as exchange controls, in particular RMB), and the adverse impact on RMB share classes due to currency depreciation.
- The Fund is exposed to sustainable investment risks relating to KPI Strategy (Absolute Threshold) (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, selling securities when it might be disadvantageous to do so, and/or relying on information and data from third party ESG research data providers and internal analyses which may be subjective, incomplete, inaccurate or unavailable).
- The Fund may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.
- This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- In making investment decisions, investors should not rely solely on this material.

Note: Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund.

Why invest in Allianz Pet and Animal Wellbeing ("the Fund")?

1. Rise in demand on pet service and product

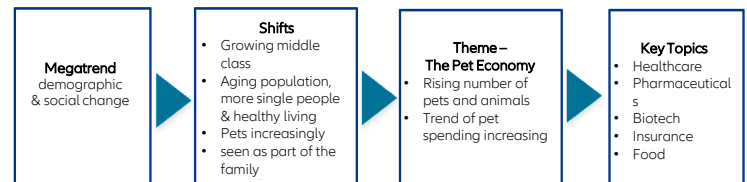
- This rise in demand is being driven by three powerful forces:
 - **Millennials:** They have been delaying parenthood and have become 'pet parents'. They now represent the biggest section of pet owners across all demographics.
 - **Ageing populations:** In the developed world, as people are living longer, pets have become an important source of companionship.
 - **Emerging markets:** Increasing affluence in the emerging markets has led to rising pet ownership. For instance, in China the number of households with pets is close to 100 million, while the industry is estimated to be worth over 172.2 billion yuan (\$25.02 billion). This is more than three times the size it was five years ago.*
- These three trends have led to both a rise in the number of pets and an increase in spending per pet.

* Sources: China Daily, as at 26 July 2019. China's pet economy surges to record highs.

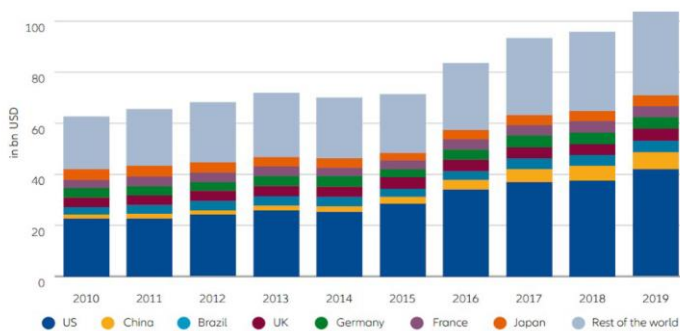
2. Pet economy: robust growth, crisis resistant

- The pet economy is growing rapidly. Globally, pet sectors are growing faster than the wider economy.
- The global pet-related market has been growing on average 5.8% annually[#], and this momentum is set to continue.
- The Fund focuses on the opportunities within the growing pet economy investing exclusively in companies that provide products and services.

[#] Sources: Financial Times. Petcare market booms as lockdown loneliness drives sales. Evans, J., as at 18 October 2020.



Global spending on pets continue to climb
(2010-2019 in billion USD – Global petcare sales)



Sources: FT, Euromonitor International. 2020.

4. Focus on small and mid caps

- The Fund focuses on small and mid caps. Large caps act as supplements when their pet segments are relevant to the business model and have a demonstrable impact on price performance.
- The biggest companies in the sector are often part of a larger conglomerate, for whom the pet market accounts for only a portion of overall exposure. Stocks whose core markets are in pets can be found, typically in the small/mid cap area of the market where more specialized companies are available for investment.



Idea generation

- **Global pet market:** Supplier, Sectors, Countries
- **New trends/Disruption**
- **Market activities:** New issues, spin-offs, and M&A



Fundamental research

- Focus on **companies** with a stable business model and whose core markets are in pets
- Regular discussions with **experts** on the global research platform
- **Direct contact** with companies
- Ongoing **review**



Portfolio construction

- Concentrated **portfolio**, around 30 stocks
- Emphasis on small and mid caps
- **Non-cyclical** growth bias

3. High degree of purity

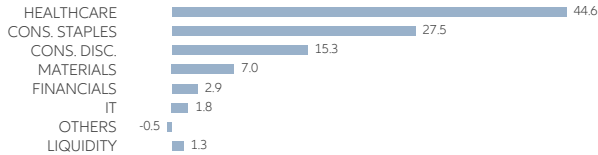
- The strategy has a clear focus on the pet-related area as this is driven by strong structural growth rates. Every company in the portfolio will have exposure to the pet theme.
- The strategy invests into a concentrated portfolio of round 30 stocks, that are best positioned to benefit from increasing sales of pet-related products and services.
- The selected companies are across a number of business areas from Health Care to Consumer Staples to Financials, for examples, pet food manufacturers, animal insurers, e-commerce, pharmaceuticals/ biotech etc.

Dividend History ¹

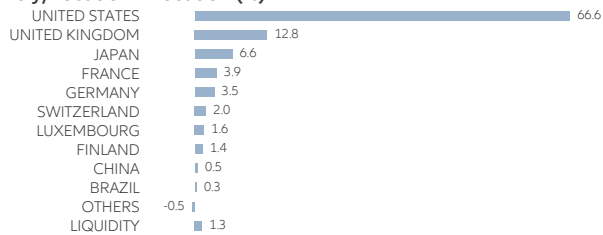
	Dividend / Share	Annualised Dividend Yield ²	Ex-Dividend Date
Class A (USD) Dis.	USD 0.00000	0.00%	15/12/2022
	USD 0.00000	0.00%	15/12/2021
	USD 0.05500	0.04%	15/12/2020
	USD 0.26800	0.25%	16/12/2019
Class A (EUR) Dis.	EUR 0.00000	0.00%	15/12/2022
	EUR 0.00000	0.00%	15/12/2021
	EUR 0.05800	0.04%	15/12/2020
	EUR 0.33900	0.30%	16/12/2019

Fund Highlights

Sector Allocation (%)



Country/Location Allocation (%)



Top 10 Holdings

	Country /Location	Sector	%
ZOETIS INC	UNITED STATES	HEALTHCARE	6.6
IDEXX LABORATORIES INC	UNITED STATES	HEALTHCARE	6.4
TRACTOR SUPPLY COMPANY	UNITED STATES	CONS. DISC.	6.3
MERCK & CO. INC.	UNITED STATES	HEALTHCARE	5.0
DECHRA PHARMACEUTICALS PLC	UNITED KINGDOM	HEALTHCARE	4.7
PETS AT HOME GROUP PLC	UNITED KINGDOM	CONS. DISC.	4.6
VIRBAC SA	FRANCE	HEALTHCARE	3.9
FRESHPET INC	UNITED STATES	CONS. STAPLES	3.8
CENTRAL GARDEN & PET CO	UNITED STATES	CONS. STAPLES	3.7
NESTLE SA-REG	UNITED STATES	CONS. STAPLES	3.6
Total			48.6

Fund Details

Share Class	Class A (USD) Dis.	Class A (EUR) Dis.	Class AT (EUR) Acc.	Class AT (USD) Acc.
Benchmark ³	MSCI AC World (ACWI) Total Return Net			
Fund Manager	Oleksandr Pidlubnyy			
Fund Size ⁴	USD 505.36m			
Number of Holdings	35			
Sustainability-related Disclosure Regulation ⁵	Article 6			
Base Currency	USD			
Subs. Fee (Sales Charge)	Up to 5%			
Mgmt. Fee (All-in-Fee ⁶)	2.05% p.a.	2.05% p.a.	2.05% p.a.	2.05% p.a.
Total Expense Ratio ⁷	2.10%	2.10%	2.10%	2.10%
Unit NAV	USD 126.63	EUR 138.54	EUR 138.97	USD 7.2139
Inception Date	05/04/2019	22/01/2019	22/01/2019	15/06/2021
Dividend Frequency ¹	Annually	Annually	N/A	N/A
ISIN Code	LU1941712264	LU1931535857	LU1931535931	LU1941712348
Bloomberg Ticker	ALLPAU LX	ALPAWAE LX	ALPAATE LX	ALPAWAT LX

Source: All fund data quoted are Allianz Global Investors/IDS GmbH, as at 30/09/2023, unless stated otherwise.

- Dividend payments are applicable for Class A Dis (annual distribution) and for reference only. Yields are not guaranteed, dividend may be paid out from capital (Class A). This may result in an immediate decrease in the NAV per share and may reduce the capital available for the Fund for future investment and capital growth. Positive distribution yield does not imply positive return.
- Annualised Dividend Yield = Dividend Per Share / Ex-Dividend Date NAV. Positive distribution yield does not imply positive return. Dividend is not guaranteed. Historical dividend yield is not indicative of future dividend payouts.
- With effect from 29 November 2019, the benchmark for the Fund is MSCI AC World (ACWI) Total Return Net. Prior to that date, there was no benchmark for the Fund. No benchmark performance is shown for year 2019 as there is insufficient data for a fair comparison.
- The Fund Size quoted includes all share classes of the Fund.
- EU Sustainability-related 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 (as at 30/09/2022) expressed as a ratio of the Fund's average NAV. For share classes that have been accepted 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 annualised. For share classes accepted after the close of the last financial year, the TER will be reflected as N/A.

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Investment involves risks, in particular, risks associated with investment in emerging and less developed markets. Past performance is not indicative of future performance. Investors should read the offering documents for further details, including the risk factors, before investing. This material and website have not been reviewed by the Securities and Futures Commission of Hong Kong. Issued by Allianz Global Investors Asia Pacific Limited.

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