

Allianz Thematica

Monthly commentary

- The Fund aims at long-term capital growth by investing in global equity markets with a focus on theme and stock selection in accordance with environmental and social characteristics. The Fund aims to achieve 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 of investment/general market, concentration, thematic-based investment strategy, company-specific, emerging market risks, 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.

What Happened in April

Global equities rebounded sharply in April. The MSCI All Country World Index (ACWI) rallied amid hopes of de-escalating tensions in the Middle East. Despite the extension of the US-Iran and Israel-Lebanon ceasefires, market jitters resurfaced as Brent crude continued to soar and the prospect of further peace talks remained unclear. In addition, Middle East tensions were exacerbated as the Israeli military stepped up its campaign of airstrikes against Lebanon, despite the agreement and extension of a ceasefire. Tensions escalated at month-end amid reports that the White House was weighing renewed military strikes against Iran after US President Donald Trump rejected Tehran's offer to reopen the Strait of Hormuz in exchange for lifting the US blockade on Iranian ports. Separately, the United Arab Emirates (UAE) announced that it will quit the Organisation of the Petroleum Exporting Countries (OPEC) next month, casting doubts over the future of the oil cartel. Turning to the MSCI ACWI, Information Technology and Communication Services were the strongest sectors, with both generating robust double-digit gains. Less positively, Energy and Health Care finished the month in negative territory.

The key central banks struck a cautious tone in April – in terms of their monetary policy decisions and their commentary – despite upside risks to headline inflation because of soaring energy costs. The US Federal Reserve (Fed) held the federal funds rate steady at a target rate of 3.50%-3.75%. However, four dissenting voters underscored deepening divisions and an uncertain monetary policy outlook. The Bank of England (BoE) held the base rate at 3.75%, while the European Central Bank (ECB) also kept borrowing rates steady at 2.0% insisting that policymakers were in no rush to raise interest rates. The Bank of Japan (BoJ) held rates at 0.75%, although the 3-6 board member split suggested a "hawkish hold". Elsewhere, the People's Bank of China (PBoC) left its loan prime rates unchanged for the 11th consecutive meeting.

Oil prices remained elevated in April. Brent crude moved lower early on amid hopes that the US-Iran ceasefire extension would hold. However, with Washington blockading Iranian ports in retaliation for Tehran's continued closure of the Strait

of Hormuz, oil prices rose as a standoff became entrenched. US exports surged amid tightening supply, while crude inventories slumped sharply. The announcement that the UAE will leave the OPEC oil cartel next month further complicated the outlook. Oil prices subsequently rallied to their highest level in four years as hopes a resolution to the US-Iran impasse waned, with Brent crude closing the month around USD 110 a barrel. However, gold closed April at around USD 4,600 an ounce.

Portfolio Review

The Fund returned positively (in EUR, gross of fees) in April, matching the MSCI AC World Index. Overall, April highlighted investors' continued preference for artificial intelligence (AI) related growth opportunities. On the other hand, the underweight to Energy-related stocks, as well as the underweight to Financials, have been a burden for the Fund.

April was a strong month for companies linked to AI infrastructure. A US-based semiconductor company was the standout performer, rising sharply as investors became more confident that its custom chip design wins are moving into larger-scale production. Reports of an investment from Nvidia* and collaboration with an American multinational technology company on AI inference chips further strengthened the market's view of the company's long-term growth potential.

A semiconductor company that focuses on high-speed connectivity solutions also performed well. The proposed acquisition of an Israeli-based technology company and the launch of its new end-to-end connectivity solution designed for hyperscale AI and cloud data centers platform helped position the company as a more complete provider of high-speed optical connections, an area that is increasingly important for AI data centres.

Prysmian* delivered strong gains too, supported by better-than-expected Q1 results, including solid revenue growth and improved profitability.

There were also some weaker performers. A producer and exporter of liquefied natural gas (LNG) in the United States fell as investors shifted away from more defensive Energy stocks and towards faster-growing AI-related names. A leading U.S. medical device manufacturer remained under pressure as the market reacted to lower guidance and softer trends in parts of its business. Republic Services* lagged the broader market, affected by weaker volumes in construction and manufacturing, lower recycling prices, and the absence of last year's storm-related clean-up work.

Connect with Us | hk.allianzgi.com | +852 2238 8000 | Search more  [Allianz Global Investors](#)

 Like us on Facebook [安聯投資 – 香港](#)

 Connect on LinkedIn [Allianz Global Investors](#)

 Subscribe to YouTube channel [安聯投資](#)

Source: Bloomberg and Allianz Global Investors as at 30 April 2026 unless otherwise stated.

*The information above is provided for the purpose to demonstrate the Fund's investment strategy only, it should not be considered a recommendation nor investment advice to buy or sell any shares of securities. There is no assurance that any securities discussed herein will remain in the Fund at the time you receive this document.

^Magnificent Seven refers to a group of US stocks which includes Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

Information herein is based on sources we believe to be accurate and reliable as at the date it was made. We reserve the right to revise any information herein at any time without notice. No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. In making investment decisions, investors should not rely solely on this material but should seek independent professional advice.

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.

The Fund is not domiciled in the Macao Special Administrative Region ("Macao SAR"), and its regulatory standards may differ from those applicable in the Macao SAR.