

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 August

Global equities moved higher in August. Stocks rebounded from losses on the first day of the month as President Trump's postponed "Liberation Day" tariffs came into effect. While Russian forces stepped up the offensive in eastern Ukraine, market sentiment was lifted by dovish commentary from US Federal Reserve (Fed) Chair Jerome Powell at the Jackson Hole annual symposium. This fuelled expectations of a rate cut at the US central bank's September meeting and unleashed a global equity rally. During August, Materials, Health Care and Communication Services were the strongest sectors in the MSCI All Country World Index, while Utilities and Industrials were weakest.

Portfolio Review

The Fund lost slightly in value (in EUR) in August, underperforming the MSCI AC World Index. Both theme and stock selection weighed on results. Exposure to Infrastructure and Generation Wellbeing supported returns, while Intelligent Machines detracted.

The underweight to the index heavyweights (Magnificent 7[^]) has been a minor benefit over the course of August. Especially given the softer returns of a technology conglomerate and a graphics processing unit manufacturer. In August, a provider of infrastructure technologies for data centres underperformed as the broader Technology sector weakened and enthusiasm for artificial intelligence (AI)-related plays cooled, with investors likely taking profits after earlier strong gains in data-centre infrastructure. A semiconductor production equipment company also fell behind global markets after it sharply cut full-year guidance, citing weaker demand for semiconductor production equipment and missing earnings expectations. Meanwhile, a provider of electronic design automation software products lagged as ongoing regulatory

uncertainties around US export controls weighed on sentiment, while delayed financial guidance and soft technical indicators further pressured the stock.

On the other hand, a company that offers back-up power solutions outperformed global equities after posting stronger-than-expected quarterly results, with earnings and revenue growth boosted by strategic partnerships, restored tax-credit eligibility, and raised analyst targets, which together lifted investor confidence. A pet healthcare innovation company also gained after reporting double-digit revenue growth and earnings that exceeded forecasts, prompting the company to raise its full-year guidance as demand for pet diagnostics and veterinary equipment remained resilient. Meanwhile, a manufacturer of stormwater and onsite septic wastewater solutions advanced on better-than-expected quarterly results, a new “Outperform” rating with notable upside, and improving technical momentum.

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Source: Bloomberg and Allianz Global Investors as at 31 August 2025 unless otherwise stated.

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

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