

# Allianz Thematica

## Monthly commentary

### Investment Objective

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.

### What Happened in February

February was another turbulent month for global equity markets, with the MSCI All Country World Index (ACWI) posting a modest gain. Stocks rallied after the US Supreme Court overturned the Trump administration's emergency tariffs. The evolving situation in the Middle East also buffeted sentiment, culminating in joint US-Israeli attacks against Iran and reports that Supreme Leader Ayatollah Ali Khamenei had been killed. Tehran unleashed deadly retaliatory strikes against Israel and US allies across the region, while Russia's bombardment of Ukraine and its power grid continued, even as the second round of US-brokered peace talks took place in Abu Dhabi.

Overall, Japan finished in front, with stocks buoyed by Prime Minister Sanae Takaichi's election victory. The UK was next, bolstered by a slew of better-than-expected data prints, followed by Europe. The US brought up the rear with a broadly flat return. Once again, emerging markets significantly outperformed their developed market peers. Turning to the MSCI ACWI, Materials and Utilities were the strongest sectors, followed closely by Energy and Consumer Staples. Less positively, Communication Services, Consumer Discretionary and Information Technology stocks delivered negative returns.

It was a subdued month on the monetary policy front among the key central banks. The Bank of England (BoE) and European Central Bank (ECB) both held their respective benchmark borrowing rates steady at 3.75% and 2.0% respectively, as widely anticipated. Likewise, the Bank of Japan (BoJ) held rates at 0.75% and the People's Bank of China (PBoC) left the loan prime rates unchanged for the ninth consecutive month. The US Federal Reserve (Fed) did not meet in February, although market participants do not anticipate further easing before the end of Fed Chair Jerome Powell's term in May. In currency markets, the US dollar rose early on after the US Senate agreed a deal to avoid another protracted federal government shutdown.

Oil prices rose in February, amid growing fears of a US-Iran conflict, with Washington continuing to bolster its naval presence in the Persian Gulf and Tehran conducting live military exercises in the Strait of Hormuz, a vital shipping lane in

the region. Meanwhile, gold prices rallied after the sharpest sell-off since 1983 as mounting US-Iran tensions triggered a flight to safety, with the yellow metal closing February near USD 5,300 an ounce.

## Performance Analysis

The Fund returned positively (in EUR, gross of fees) in February, underperforming the MSCI AC World Index. Sector allocation was in fact a meaningful positive contributor to performance over the course of the month. Performance benefitted from the strong overweight to Industrials and Utilities and the underweight to Communication Services. The positive impact from sector positioning was however more than counterweighed by the negative impact from stock selection. Whilst selection was positive within Information Technology, it detracted across the other sectors, most notably within Financials, Industrials and Health Care.

Theme-wise, Digital Finance was the main detractor. Also, stocks from the MSCI AC World Index that were not held in the portfolio and not classified to a theme resulted in a meaningful negative impact on performance. The themes Electrification, AI Adoption, and Clean Water and Land were positive contributors.

On single stock level, the positions in water-related companies Halma, Advanced Drain Systems and United Utilities, and electrification-related companies Quanta Services, Vertiv and Schneider Electric were amongst the most significant positive contributors. Robotics-names Ubtech, Boston Scientific and Dassault Systemes, and finance-names S&P Global, American Express and Banco Bilbao Vizcaya Argentaria (BBVA) belonged to the most significant detractors.

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All data are sourced from Bloomberg and Allianz Global Investors as at 28 February 2026 unless otherwise stated.

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