

# 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 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 11<sup>th</sup> 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.

### Performance Analysis

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. Marvell Technology 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 Google on AI inference chips further strengthened the market's view of Marvell's long-term growth potential.

Credo Technology also performed well. The proposed acquisition of DustPhotonics and the launch of its OmniConnect 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. Cheniere Energy fell as investors shifted away from more defensive Energy stocks and towards faster-growing AI-related names. Boston Scientific 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 | [sg.allianzgi.com](https://sg.allianzgi.com) | +65 6438 0828 | Search more  Allianz Global Investors



Like us on Facebook [Allianz Global Investors Singapore](#)



Connect on LinkedIn [Allianz Global Investors](#)



Subscribe to YouTube channel [Allianz Global Investors](#)

All data are sourced from Bloomberg and Allianz Global Investors as at 30 April 2026 unless otherwise stated.

The information presented here is intended for general circulation and does not constitute a recommendation to anyone; it also has not taken into account the specific investment objectives, financial situation or particular needs of any particular person. 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 publication but should seek independent professional advice. However, if you choose not to seek professional advice, you should consider the suitability of the product for yourself. Past performance of the fund manager(s) and the fund is not indicative of future performance. Prices of units in the Fund and the income from them, if any, may fall as well as rise and cannot be guaranteed. Distribution payments of the Fund, where applicable, may at the sole discretion of the Manager, be made out of either income and/or net capital gains or capital of the Fund. As a result of the payment, the Fund's net asset value is expected to be immediately reduced. The dividend yields and payouts are not guaranteed and might change depending on the market conditions or at the Manager's discretion; past payout yields and payments do not represent future payout yields and payments. Investment involves risks including the possible loss of principal amount invested and risks associated with investment in emerging and less developed markets. The Fund may invest in financial derivative instruments and/or structured products and be subject to various risks (including counterparty, liquidity, credit and market risks etc.). Past performance, or any prediction, projection or forecast, is not indicative of future performance. Investors should read the Prospectus obtainable from Allianz Global Investors Singapore Limited or any of its appointed distributors for further details including the risk factors, before investing. The duplication, publication, extraction, or transmission of the contents, irrespective of the form is not permitted, except for the case of explicit permission by Allianz Global Investors. This publication has not been reviewed by the Monetary Authority of Singapore (MAS). MAS authorization/recognition is not a recommendation or endorsement. The issuer of this publication is Allianz Global Investors Singapore Limited (79 Robinson Road, #09-03, Singapore 068897, Company Registration No. 199907169Z).