

# 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 the Sustainability Key Performance Indicator Strategy (Absolute Threshold). In this context, the aim is to target a specific minimum allocation into sustainable investments to achieve the investment objective.

### 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.

### Performance Analysis

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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All data are sourced from Bloomberg and Allianz Global Investors as at 31 August 2025 unless otherwise stated.

\* Magnificent 7 refers to a group of US stocks which includes Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

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