

Allianz Best Styles Global Equity

Monthly commentary

Investment Objective

The Fund aims at long-term capital growth by investing in global equity markets.

What Happened in April

Global equities had another volatile month in April. Stocks initially plummeted amid fears that the global response to President Donald Trump's "Liberation Day" tariff offensive would plunge the global economy into recession, but recovered most of their earlier losses when the president announced an abrupt U-turn to provide scope for trade negotiations. Trump's subsequent attack on US Federal Reserve (Fed) Chair Jerome Powell for not cutting interest rates heightened concerns over the central bank's independence and prompted a renewed sell-off, although easing tariff tensions and optimism around Q1 corporate earnings releases brought some welcome respite near month-end.

Portfolio Review

In April the Fund returned negatively (in EUR, gross of fees), ahead of its benchmark, the MSCI World Index.

April was a diverging yet relatively positive environment for global investment styles. Our predominant investment style Value detracted from relative performance. On the other hand, the trend-following styles Growth, Revisions, and Momentum contributed positively, with Revisions being the strongest. The more defensive style Quality performed slightly positively.

Market Outlook

Our Macro Breadth Growth Index declined for the second time in a row – a development which points to a significant loss of economic momentum. The broad deterioration across key developed economies (including the US, the euro area,

Japan and the UK) and a number of emerging economies was not fully offset by a recovery in China and Brazil. The import tariffs announced by President Trump at the beginning of April will probably turn the global economic and trade system upside down. Investors will have to deal with far-reaching structural shifts, which may (particularly in the US) lead to stagflation or recession. Risk premiums for riskier asset classes, such as equities, probably do not reflect yet the increase in uncertainty and the deterioration of the growth and inflation outlook. From our vantage point, the probability of significant price movements or a longer correction period has increased, above all in highly valued market segments such as the US market. While some European and Chinese stocks might benefit from increased government spending, these regions will be faced with structural headwinds and the negative impact on demand caused by the US tariffs. Since the market environment may bring considerable surprises and is characterised by deviating regional developments, we believe that investors should pursue an active portfolio management approach.

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All data are sourced from Bloomberg and Allianz Global Investors as of 30 April 2025 unless otherwise stated.

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