

Allianz Dynamic Multi Asset Strategy SRI 50

Monthly commentary

Investment Objective

The Fund aims at long-term capital growth by investing in a broad range of asset classes, with a focus on global equity and bond markets in order to achieve over the medium to long-term, a performance within a volatility range of 6% to 12% per annum in accordance with environmental and social characteristics.

What Happened in April

April was volatile, dominated by President Trump's "Liberation Day" tariffs and his abrupt subsequent U-turn, temporarily pausing most measures for 90 days. Global equities initially fell sharply but rebounded later, leaving US stocks slightly down and European equities largely unchanged, while emerging markets also posted modest losses. Concerns about the deteriorating US fiscal outlook and threats to US Federal Reserve (Fed) independence prompted investors to seek safety in German Bunds, especially after a mid-month selloff in US Treasuries amid heightened market turmoil. The US dollar sank to a 3-year low, while gold surged to record highs, driven by increased market uncertainties.

Portfolio Review

Against this backdrop, the Fund posted a negative performance. We reduced the allocation to equities and increased the allocation to fixed income and to commodities. We decreased our investment degree. Regionally, we reduced equities in China, emerging markets and US small cap. We increased our position in US bonds, as we see upside potential in US Treasuries as slowing economic momentum and prospects of tariff de-escalation could reduce their elevated risk premium. Within satellite investments, we initiated position in volatility strategies via the Allianz Volatility Strategy. We slightly reduced our exposure to gold, while increasing our position in commodities via Allianz Dynamic Commodities.

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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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