

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, bond and money markets in order to achieve over the medium-term a performance comparable to a balanced portfolio within a volatility range of 6% to 12% in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy).

What Happened in September

Global equities mostly rallied over September, buoyed by the US Federal Reserve's (Fed's) larger-than-usual cut in interest rates, its first reduction in four years. Later in the month, a raft of further stimulus measures from the People's Bank of China (PBoC) and the Chinese government further boosted sentiment, particularly towards Chinese stocks which surged over the month.

Sectoral performance was mixed, with Consumer Discretionary, Utilities, Real Estate and Communication Services rising the most, while Health Care and Energy were the weakest. Global bonds also saw gains as the Fed and other central banks eased monetary policy. The yield on the 10-year US Treasury bond fell around 10 basis points (bps) over the month to close near 3.8%. European bond yields also declined, with the 10-year German Bund yield declining closing the month just above 2.1%. Corporate bonds rallied and outperformed government debt on a global basis.

Portfolio Review

Against this backdrop, the Fund delivered a positive performance. We increased our exposure to both equities and fixed income. In satellite investments, we expanded our position in sustainable US equities and invested in a REIT fund, which we view as an attractive diversification opportunity in the current market environment.

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All data are sourced from Bloomberg and Allianz Global Investors as of 30 September 2024 unless otherwise stated.

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