

# 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 June

Global stocks rose in June, as "tariff fatigue" set in after months of ups and downs. But Sino-American trade tensions eased a bit as Middle East tensions soared. Stocks dropped when Israel struck Iran, and oil prices rose as traders feared supply problems. However, the risk-on mood returned as oil prices fell after Tehran's measured response to US strikes, easing tensions. June was a volatile month for global bonds. US, UK and Japanese bonds rallied, while eurozone bond returns were broadly flat. US bonds were boosted by hopes for US rate cuts and weaker-than-expected inflation. Eurozone government bonds also rose after the European Central Bank (ECB) hinted at ending its rate-cutting cycle. Corporate bonds outperformed sovereign debt. In monetary policy news, the ECB cut its key interest rate by 25 basis points (bps) to 2.0% amid deflationary pressures due to President Trump's trade policy. Meanwhile, policymakers at the US Federal Reserve (Fed), Bank of England (BoE), Bank of Japan (BoJ), and People's Bank of China (PBoC) held rates steady. The US dollar continued to decline, hitting its lowest in three years as President Trump announced new tariffs after the 90-day suspension ends. The euro and British pound gained, reaching multi-year highs, while the Japanese yen remained stable. Oil prices were volatile, hitting a high of USD 80 per barrel after US strikes on Iranian facilities, followed by a ceasefire, ending the month below USD 67. Meanwhile, safe-haven demand underpinned gold prices for much of June.

### Portfolio Review

Against this backdrop, the Fund posted a negative performance. We maintained our portfolio allocation largely unchanged from the previous month, with only minor adjustments: a modest increase in both equities and commodities,

and a slight reduction in fixed income. Our investment degree was also slightly increased. We initiated new positions in Swiss and European equities. The fixed income part remained almost unchanged with an only slight decrease in German and US government bonds. Within satellite investments, we initiated a position in silver and slightly decreased our exposure to gold while increasing commodities.

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

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