

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 E/S characteristics. The assessment of the volatility of the capital markets by the Investment Manager is an important factor in this process, with the aim of typically not falling below or exceeding a volatility of the share price within a range of 6% to 12% on a medium to long-term average, similar to a portfolio consisting of 50% global bond markets (hedged to EUR) and 50% global equity markets.

What Happened in March

Global equities declined in March amid rising geopolitical tensions in Ukraine, Gaza, and Iran, and mounting uncertainty ahead of President Trump's "Liberation Day" of sweeping tariffs. Chinese stocks made modest gains, supported by strong early-month performance in technology stocks and government stimulus hopes. European equities declined but outperformed US equities. US and Japanese stocks declined as well as trade tensions intensified, while US equities also faced pressure from growing recession fears. At the sector level, Materials led the gains, Energy and Utilities outperformed, while Information Technology, Consumer Discretionary, and Communication Services sectors were the weakest. Emerging markets delivered mixed but generally positive performance, supported by a weaker US dollar and gains in Latin America and Eastern Europe. Global bonds delivered mixed returns, with US Treasuries posting modest gains on safe-haven demand. European government bonds fell as German yields jumped after the debt brake was eased to fund defense and infrastructure.

Portfolio Review

Against this backdrop, the Fund posted a negative performance. We reduced our allocations to equities but increased commodity investments and slightly increased fixed income. Within satellite investments, we cut out position in US small caps and Japanese equities. We slightly trimmed our position in emerging market equities while increasing our exposure

to emerging market bonds.

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

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