



Snapshot: Allianz Dynamic Multi Asset Strategy (DMAS) SRI

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In a world that is constantly changing, **multi-asset strategies** offer an opportunity to bring diversification into investors' portfolios.

Marcus Bayer from Allianz Global Investors reports on the role of the 'Allianz Dynamic Multi Asset Strategy SRI' (DMAS strategies).



Marcus Bayer

Senior Product Specialist, Allianz Global Investors

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Stability and growth during dynamic times

What opportunities do multi-asset strategies offer in today's market environment?

In today's macroeconomic situation, characterised by inflation, interest rate changes and uncertainties, but also technological progress, multi-asset strategies can play a valuable role. They offer the opportunity to diversify across different asset classes, thereby spreading risks and mitigating potential negative effects.

They also allow flexibility to adapt to ever-changing market conditions, which can contribute to improved portfolio stability. By investing in different geographical regions and sectors, they can also capitalise on growth opportunities while hedging the portfolio against various risks.





2 The meaning behind the name

What is behind the name 'Allianz Dynamic Multi Asset Strategy SRI' (DMAS), and how does this strategy differ from others in the market?

The name refers to an entire fund family comprising a total of three funds. These funds are distinguished by their customised risk profiles, which are tailored to different investor needs in terms of risk and return. A key aspect of the DMAS funds is the active management approach on several levels. As part of a dynamic investment process, the fund manager controls the weighting of the various asset classes to achieve a higher return than with a static

allocation. The active selection of equities and bonds, considering our criteria for sustainable and responsible investment (SRI), is a key factor in achieving additional returns. The aim of the funds is to increase long-term capital growth over an entire market cycle by investing in a broad range of asset classes while mitigating downside risks when markets are under severe pressure.

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Fundamentals of the investment process

The recipe for success of the investment process is active asset allocation. How is this strategy put into practice?

The secret to the success of our investment process lies in its active asset allocation, which is characterised by three main elements. Firstly, the process is based on a thorough **fundamental analysis** carried out by a specialised committee: the Fundamental Multi Asset Investment Committee (FMAIC). This committee, consisting of 81 experts such as portfolio managers and economists, provides in-depth insights into the macro environment of the financial markets and their valuations. In addition, this fundamental perspective is complemented by a **systematic approach** that uses quantitative signals to recognise medium-term market trends. These trends flow directly into asset allocation decisions and help to make targeted investments.

The third pillar of the process is the company's own **active risk and stability management**. This approach makes it possible to precisely manage the portfolio risk and reduce the downside risk, particularly in volatile market phases. This carefully coordinated combination of fundamental analysis, systematic approach and risk management enables the strategy to be implemented effectively to secure long-term growth while minimising risks.

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A detailed look

How is the Allianz DMAS 75 actually set up?

The “Allianz DMAS SRI 75” is aimed at investors with a medium risk appetite, and stands out from traditional investment products primarily due to its flexible equity allocation, which can fluctuate between 0% and 125% depending on the market situation. This range allows the fund to take an offensive position when market conditions are favourable or a more defensive stance when necessary.

The investment strategy is supplemented by so-called satellite investments. The fund utilises the opportunity to invest up to 30% in emerging markets, up to 20% in high-yield investments and additionally in a variety of other forms of investment such as inflation-linked bonds, REITs (real estate investment trusts), private equity, commodities and alternative investments. The investments offer additional opportunities and help to diversify the portfolio and increase the potential for higher returns.



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Investments with a view to the future

In which satellite investments do you see particular potential for 2024?

We currently have a special focus on **Japanese equities**. Japan is benefiting from very strong momentum, favourable valuations and a structural improvement in the economic area. Our DMAS funds have benefited particularly from this exposure in the current year, as they did in 2023. We are also focusing on emerging markets that could particularly benefit from the shift of supply chains away from China and closer to domestic markets. Mexico and Poland can currently benefit from this and are represented in the fund family

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Strengths of the team

What are the greatest competences
of your Multi Asset Team?

Our core strength lies in our global expertise, led by **Gregor Hirt, Global CIO Multi Asset**. With a team of over 80 specialists and more than 70 years of experience, our team manages multi-asset portfolios totalling over 130 billion euros¹. **Marcus Stahlhacke** heads the Multi Asset

Active Allocation Retail Team, which is responsible for the Allianz Dynamic Multi Asset Strategy SRI funds. Despite collective teamwork, the final decision-making authority and responsibility for fund performance lies with Marcus Stahlhacke.

For more information about our DMAS funds please contact your Allianz Global Investors representative or visit allianzgi.com



1. Source: Allianz Global Investors as of 30 September 2023; team data as of 1 October 2023.

allianzgi.com

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