

DYNAMICALLY MASTERING ALL SITUATIONS | THE ALLIANZ DYNAMIC MULTI ASSET STRATEGY

Three Major Retirement Risks Are You Ready?

NOVEMBER 2025

- **Allianz Dynamic Multi Asset Strategy SRI 15** aims at long-term capital growth by investing in a broad range of asset classes with a focus on global equity and global bond markets in order to achieve over a medium-to-long term a performance within a volatility range of 3% to 7% per annum, in accordance with environmental and social characteristics. With the adoption of the Socially Responsible Investment (Proprietary Scoring) Strategy ("SRI (Proprietary Scoring) Strategy"), the Fund takes into account sustainability factors based on United Nations Global Compact Principles and follows the principles of "socially responsible investing" ("SRI").
 - **Allianz Dynamic Multi Asset Strategy SRI 30** aims at long-term capital growth by investing in a broad range of asset classes with a focus on global equity and global bond markets in order to achieve over a medium-to-long term a performance within a volatility range of 4% to 10% per annum, in accordance with environmental and social characteristics. With the adoption of the Socially Responsible Investment (Proprietary Scoring) Strategy ("SRI (Proprietary Scoring) Strategy"), the Fund takes into account sustainability factors based on United Nations Global Compact Principles and follows the principles of "socially responsible investing" ("SRI").
 - **Allianz Dynamic Multi Asset Strategy SRI 50** aims at long-term capital growth by investing in a broad range of asset classes with a focus on global equity and global bond markets in order to achieve over a medium-to-long term a performance within a volatility range of 6% to 12% per annum, in accordance with environmental and social characteristics. With the adoption of the Socially Responsible Investment (Proprietary Scoring) Strategy ("SRI (Proprietary Scoring) Strategy"), the Fund takes into account sustainability factors based on United Nations Global Compact Principles and follows the principles of "socially responsible investing" ("SRI").
 - **Allianz Dynamic Multi Asset Strategy SRI 75** aims at long-term capital growth by investing in a broad range of asset classes with a focus on global equity and global bond markets in order to achieve over a medium-to-long term a performance within a volatility range of 10% to 16% per annum, in accordance with environmental and social characteristics. With the adoption of the Socially Responsible Investment (Proprietary Scoring) Strategy ("SRI (Proprietary Scoring) Strategy"), the Fund takes into account sustainability factors based on United Nations Global Compact Principles and follows the principles of "socially responsible investing" ("SRI").
 - Some Funds are exposed to significant risks of investment/general market, asset allocation, managed volatility strategy, creditworthiness/credit rating/downgrading, interest rate, default, valuation, sovereign debt, company-specific, target funds, currency and RMB.
 - The Funds are exposed to risks relating to SRI (Proprietary Scoring) Strategy investment (such as foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities when it might be disadvantageous to do so, or relying on information and data from third party ESG research data providers and internal analyses which may be subjective, incomplete, inaccurate or unavailable). The Funds focus on SRI which may reduce risk diversifications and may have an adverse impact on the performance of the Funds.
 - The Funds may invest in financial derivative instruments ("FDI") which may expose to higher leverage, counterparty, liquidity, valuation, volatility, market and over the counter transaction risks. The Funds' net derivative exposure may be up to 50% of the Funds' net asset value.
 - These investment may involve risks that could result in loss of part or entire amount of investors' investment.
 - In making investment decisions, investors should not rely solely on this material.
- Note:** Dividend payments may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced, in particular for hedged share classes for which the distribution amount and NAV of any hedged share classes (HSC) may be adversely affected by differences in the interests rates of the reference currency of the HSC and the base currency of the Fund, particularly if such HSC are applying the IRD Neutral Policy.

A carefree retirement is everyone’s dream — but with an ageing population, rising costs, and unpredictable markets, retiring with peace of mind is no easy feat. Here are three hidden traps that we must not overlook when planning for retirement.

1. Longevity Risk — Will You Outlive Your Savings?

In Hong Kong, the life expectancy at birth increased from 67.8 years for males and 75.3 years for females in 1971 to 82.8 years and 88.4 years respectively in 2024.¹ The life expectancy at birth in 2024 was among the highest in the world. Many people are living longer than expected — which calls for more robust retirement planning. That means if you retire at 65, you could be spending far more years in retirement than in the past.

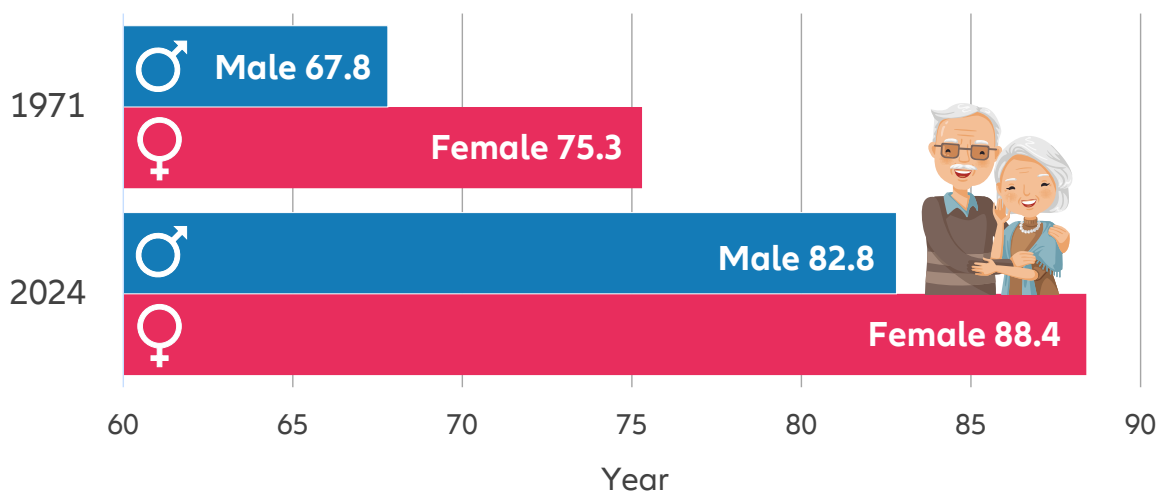
Living longer is a blessing, but it also poses a serious financial challenge. Without enough savings and a solid investment strategy, your money might not last as long as you do — and that’s a risk no one wants to take.



Solution: Expand Income Sources

The Allianz Dynamic Multi Asset Strategy (DMAS) SRI 15/30/50/75 draw income from a range of sources — including equity dividends, government and corporate bond coupons — to generate regular returns. They also tap into higher-yielding assets such as high-yield bonds and REITs to broaden income opportunities and help retirees build a steady monthly payout.

Average life expectancy



2. Inflation Risk — When Your Money Doesn't Grow, It Shrinks!

Inflation is the silent threat to retirement life as it erodes the purchasing power of money over time. Even if your capital amount stays the same, your real standard of living could decline. In Hong Kong, average inflation has been around 3.95%² from 1981 to 2025. To see how powerful inflation can be: At 2% inflation, HK\$100 today would only be worth about HK\$67 in 20 years; At 4% inflation, that same HK\$100 would shrink further to just HK\$46!

Investing in low-risk conservative alternatives can be misleading if you don't consider the effect of inflation. Investment decisions should be governed by "purchasing power preservation" rather than "security". So, remember to keep it "real".

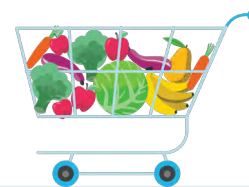


Solution: Seek Growth Potential

The Allianz Dynamic Multi Asset Strategy (DMAS) SRI 15/30/50/75 use a systematic multi-factor investment approach to identify long-term equity growth opportunities and adjust allocations based on market conditions. They can also allocate to inflation-linked bonds, REITs, private equity, commodities, alternative assets, and emerging markets — all designed to help your portfolio keep pace with inflation and unlock specific opportunities along the way.

The power of inflation

How much will HK\$100 today be worth after 20 years?



Inflation rate of 2%

Today : \$100

20 years later : \$67.3

Inflation rate of 4%

Today: : \$100

20 years later : \$45.6

Source: Allianz Global Investors, as at 2025.

3. Market Volatility Risk — Nothing Blooms Forever, and Neither Do Markets!

Markets are constantly changing. Today’s winners may fall behind tomorrow. For example, growth stocks topped the charts in 2023 and 2024, but in 2022 they were among the worst performers. Conversely, commodities, which led in 2022, fell to the bottom in the following years.

If you rely too heavily on a single type of investment, adverse market movements, especially near or during retirement, can lead to significant portfolio losses— and even disrupt your retirement income. Remember: no investment outperforms forever, and market cycles can have a big impact on your returns.



Solution:
Stay Diversified and Flexible

The Allianz Dynamic Multi Asset Strategy (DMAS) SRI 15/30/50/75 invest across global regions, industries, and asset classes, offering investors broad exposure and helping cushion against downside risks. Using a quantitative framework, the funds actively adjust their allocations to enhance stability and help grow retirement assets through changing market conditions.

"Never put all your eggs in one basket!"

Rank	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	42.4%	39.4%	10.9%	78.5%	28.5%	9.6%	28.7%	26.7%	15.9%	3.1%	14.3%	37.3%	-0.8%	33.7%	33.8%	27.2%	13.8%	37.0%	25.9%
2	32.4%	36.5%	2.4%	73.2%	20.4%	8.5%	22.3%	26.7%	6.1%	1.2%	12.3%	37.0%	-3.2%	27.7%	22.4%	27.1%	-2.7%	23.8%	20.3%
3	32.1%	24.2%	-7.0%	59.4%	18.9%	6.4%	19.6%	26.6%	5.5%	0.1%	11.4%	28.0%	-4.1%	23.1%	20.5%	21.9%	-6.5%	14.0%	18.7%
4	25.1%	14.8%	-10.9%	38.3%	18.1%	4.6%	18.5%	7.3%	4.9%	-0.9%	11.2%	22.4%	-4.6%	21.7%	18.3%	21.8%	-12.7%	11.5%	11.5%
5	20.1%	11.1%	-26.9%	33.3%	16.7%	3.1%	18.2%	4.4%	3.7%	-2.7%	10.2%	17.1%	-4.7%	19.2%	15.9%	21.2%	-16.5%	10.9%	10.2%
6	16.0%	10.9%	-36.6%	30.0%	14.8%	-5.5%	16.1%	3.4%	2.9%	-3.6%	7.5%	11.7%	-4.7%	18.4%	10.1%	1.0%	-17.0%	10.5%	9.2%
7	15.1%	9.0%	-40.4%	28.2%	14.5%	-5.5%	15.8%	-0.1%	2.8%	-3.6%	7.4%	11.4%	-6.7%	15.6%	10.0%	-1.5%	-17.5%	9.8%	7.5%
8	13.7%	7.3%	-40.7%	26.7%	12.0%	-5.6%	15.5%	-2.6%	0.0%	-4.8%	6.8%	10.4%	-8.7%	14.4%	7.0%	-2.5%	-18.1%	9.2%	5.7%
9	9.9%	6.3%	-41.1%	22.7%	11.8%	-5.8%	10.8%	-4.0%	-0.5%	-9.4%	5.0%	9.3%	-10.8%	12.6%	5.9%	-2.9%	-18.3%	7.4%	2.0%
10	7.3%	3.4%	-47.7%	18.7%	9.0%	-13.4%	6.0%	-6.6%	-1.8%	-10.9%	3.7%	8.9%	-13.0%	10.7%	-1.2%	-3.2%	-20.1%	7.1%	0.7%
11	6.1%	3.2%	-51.9%	16.8%	5.6%	-15.6%	1.6%	-9.6%	-2.2%	-14.9%	2.8%	7.5%	-13.9%	5.9%	-3.5%	-4.3%	-24.4%	5.2%	0.1%
12	-2.7%	-7.0%	-53.3%	2.6%	5.2%	-18.4%	-1.1%	-28.7%	-17.0%	-24.7%	1.6%	0.7%	-14.6%	5.4%	-8.2%	-7.0%	-29.2%	-12.6%	-2.9%
Average	18.1%	13.3%	-28.6%	35.7%	14.6%	-3.1%	14.3%	3.6%	1.7%	-5.9%	7.8%	16.8%	-7.5%	17.4%	10.9%	8.2%	-14.1%	11.2%	9.1%

- Global Government Bond
- Global Corporate
- Emerging Markets Bonds
- Global High Yield Bonds
- Developed Markets Equities
- Emerging Markets Equities
- Asia ex-Japan Equities
- Growth Equities
- Value Equities
- Commodities
- Gold
- Global REITs

Source: Bloomberg, As of 31 December 2024. Global Government Bond: FTSE World Government Bond Index (WGBI) USD, Global Corporate: Bloomberg Global Agg Credit Total Return Index Value Unhedged USD, EM Bonds: J.P. Morgan EMBI Global Composite, Global HY: Bloomberg Global High Yield Total Return Index Value Unhedged, DM Equities: MSCI World Net Total Return USD Index, EM Equities: MSCI Emerging Markets Net Total Return USD Index, Asia Pac ex-Japan Equities: MSCI AC Asia Pacific ex Japan Net Total Return USD Index, Growth Equities: MSCI World Growth Net Total Return USD Index, Value Equities: MSCI World Value Net Total Return USD Index, Commodities: Bloomberg Commodity Index, Gold: Bloomberg Gold Subindex, Global REITs: FTSE EPRA NAREIT DEVELOPED Total Return Index USD. No forecast for the performance of a fund investment. Past performance is not a reliable indicator of future results.

As the saying goes, "Plan ahead and rest easy."

Start planning today — and look forward to a retirement that's truly yours to enjoy!

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¹ Source: [Centre for Health Protection](#). Life expectancy at birth, 1971 - 2024

² Source: [Trading Economics](#). Statistics from 1981 - 2025.

³ Source: Bloomberg, as at 31 December 2024.

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