

SmartWealth Dollar Asia Pacific Fund

August 2023

BLOOMBERG: AZUSWAP IJ
Investment Objective

The objective of this fund is to provide maximum long term investment yield.

Investment Strategy: Equity

To achieve the investment objective, this fund shall be invested 0%-20% in short-term instruments, and 80%-100% in offshore instruments.

Return Performance

Last 1-year Period	7.76%
Best Month	Nov-22 17.41%
Worst Month	Sep-22 -14.53%

Portfolio Breakdown

Equity	95.10%
Money Market	4.90%

Top 10 Holding

(in Alphabetical Order)

- Alchip Technologies Ltd
- Alibaba Group Holding Ltd
- ASM Pacific Technology Ltd
- Delta Electronics Inc
- Galaxy Entertainment Group Ltd
- Koh Young Technology Inc
- Lasertec Corp
- Mainfreight Ltd
- Resona Holdings Inc
- Sony Group Corp

*there is no investment on related parties

Industry Sector

Industry	27.20%
Technology	22.49%
Consumer Cyclical	18.42%
Consumer Non-Cyclical	11.08%
Finance	6.42%
Infrastructure	5.96%
Energy	5.54%
Basic Materials	2.89%

Key Fund Facts

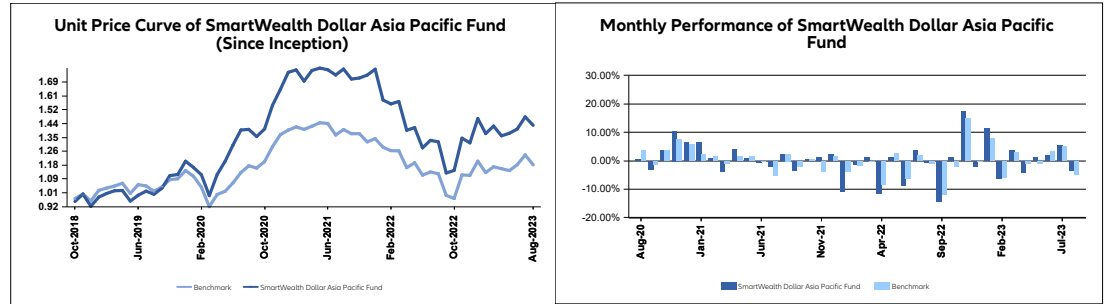
Fund Size (in mio USD)	USD 94.87
Risk Level	Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	70,058,782.9117

Price per Unit	Bid	Offer
(As of Aug 31, 2023)	USD 1.3542	USD 1.4255

SmartWealth Dollar Asia Pacific Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	-3.50%	3.62%	3.76%	7.76%	1.84%	N/A	8.27%	42.55%
Benchmark*	-4.89%	3.14%	4.26%	4.92%	0.55%	N/A	5.87%	18.12%

*MSCI AC Asia Pacific Net Total Return USD Index (M1AP Index)


Manager Commentary

Asia equity market corrected in the month of August on the back of recent lacklustre economic data coming out of China together with hawkish statement by the Fed during the Jackson hole meeting. Chinese stocks fell sharply over August as the attempts to stimulate economic growth from the Chinese authorities fell short of expectations. Economic data continued to highlight that economic momentum was subdued at best, with China falling back into deflation for the first time since early-2021. Additionally, there were further signs of distress in the real estate sector, with developer Evergrande filing for bankruptcy protection while Country Garden suspended trading in some of its bonds after missing an interest payment. Hong Kong shares also suffered double-digit declines, due in part to real estate developer woes. Asia ex Japan equities lost ground over August, with almost all markets in the region posting negative returns. An underwhelming response from the Chinese authorities to China's slowing economic momentum weighed on sentiment, as did signals from the US Federal Reserve that US rates are likely to stay higher for longer. ASEAN markets fell overall. While Malaysia, Indonesia and Thailand slid only slightly, share prices fell sharply in the Philippines and Singapore. Singapore's government lowered the top band of its growth forecast range for GDP in 2023 to 1.5% from 2.5%, reflecting weak external demand, sticky inflation in western economies and ongoing geopolitical tensions. Thailand's political deadlock ended with the country's new prime minister vowing to introduce measures such as minimum wage hikes. Japanese equities closed August little changed, outperforming other developed markets. Japan's GDP grew by an annualised 6.0% in the second quarter, helped by resurgent car exports which were far stronger than expected. The au Jibun Bank Japan composite purchasing managers' index (PMI) rose to 52.6 in August, up from a final reading of 52.2 in July. The manufacturing PMI edged up to 49.7, its third consecutive month in contraction territory but the services PMI increased to a three-month peak of 54.3 in August from 53.8 in July. Share prices also fell modestly in Taiwan and South Korea.

US Equity market also posted negative return in August as investors starting to price in a high chance that we may be living in a higher interest rate environment for longer period of time on the back of still stubborn inflation that is still above the Fed's desired target of 2%. Australian shares held up relatively well, closing the month flat. The Judo Bank Australia composite purchasing managers' index dropped to 47.1 in August from 48.3 in July, marking the lowest reading in 19 months as service sector activity shrank at the fastest pace in 19 months. The Reserve Bank of Australia kept interest rates unchanged at 4.1%, extending the rate pause for the second successive month. Australian inflation slowed to an annual rate of 4.9% in July.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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