

SmartWealth Dollar Multi Asset Class B Fund

August 2023

BLOOMBERG: AZUSMAB IJ
Investment Objective

The objective of this fund is to achieve conservative long term capital growth while earning more relatively stable income.

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		9.34%
Best Month	Jan-23	6.31%
Worst Month	Sep-22	-7.60%

Portfolio Breakdown

Equity	59.78%
Bonds	36.41%
Money Market	3.81%

Top 10 Holding *

(in Alphabetical Order)

- Accenture PLC
- Adobe Inc
- Amazon.com Inc
- FleetCor Technologies Inc
- Microchip Technology Inc
- Novo Nordisk A/S
- Roper Technologies Inc
- S&P Global Inc
- Thermo Fisher Scientific Inc
- Visa Inc

*there is no investment on related parties

Industry Sector

Government	37.72%
Consumer Non-Cyclical	22.24%
Technology	18.95%
Industry	9.39%
Consumer Cyclical	6.60%
Finance	4.00%
Infrastructure	1.11%

Key Fund Facts

Fund Size (in mio USD)	USD 1.11
Risk Level	Moderate
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	1,300,901.6371

Price per Unit

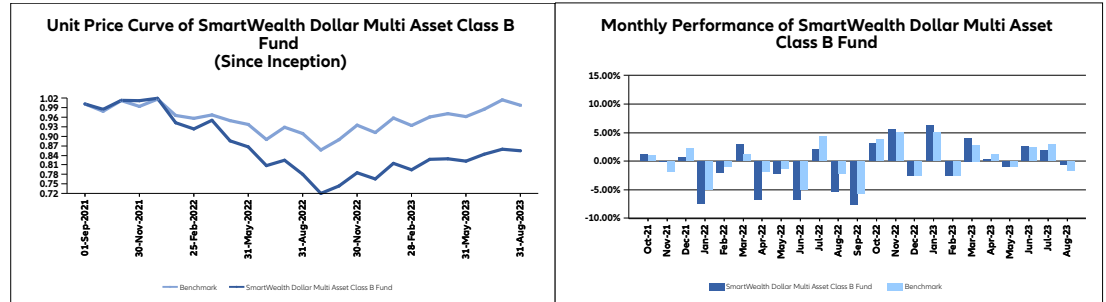
(As of Aug 31, 2023)	USD 0.8547
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SmartWealth Dollar Multi Asset Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as 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 Multi Asset Class B Fund	-0.56%	3.91%	7.43%	9.34%	N/A	N/A	11.41%	-14.53%
Benchmark*	-1.66%	3.66%	6.73%	9.67%	N/A	N/A	9.30%	-0.40%

*40% Bloomberg US Treasury Index (LT08TRUU Index) & 60% MSCI ACWI Net Total Return USD Index (M1WD Index)

(Benchmark assessment; before Nov 2022: 40% Fed Fund Rate (FEDL01 Index) + 50bps & 60% MSCI ACWI Net Total Return USD Index (M1WD Index); before Jun 2022: 67% Fed Fund Rate (FEDL01 Index) + 50bps & 33% MSCI USA Index (MXUS Index); before Feb 2022: 34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index)


Manager Commentary

Global equities declined over August as stronger-than-expected US economic data dashed hopes that rates would soon be lowered. Continued signs that momentum in China's economy was stalling also undermined sentiment, with the nation seeing further troubling developments in its real estate sector. In general, developed markets outperformed emerging ones. At a sector level, energy companies were a rare bright spot, while utilities were the weakest. Asia equity market corrected in the month of August on the back of recent lackluster economic data coming out of China together with hawkish statement by the Fed during the Jackson hole meeting. The European markets also posted corrections in August on the back of recent hawkish statements by the Fed and ECB. 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%.

US bonds declined over August as the Federal Reserve signalled that US rates would stay higher for longer and credit rating agency Fitch cut the US's AAA credit rating to AA+, citing the debt burden and recent debt-ceiling stand-off. The yield curve became less inverted as the US raised its debt issuance target for the coming quarter, putting upward pressure on long-dated bond yields. In the 10-year part of the curve, Treasury yields briefly traded as high as 4.35%, the highest level in almost 16 years, before closing the month around 4.1%.

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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