

SmartWealth Dollar Asia Pacific Fund

December 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	16.76%
Best Month	Nov-22 17.41%
Worst Month	Sep-22 -14.53%

Portfolio Breakdown

Equity	97.32%
Money Market	2.68%

Top 10 Holding

(in Alphabetical Order)

- Alchip Technologies Ltd
- Alibaba Group Holding Ltd
- ASM Pacific Technology Ltd
- ASPEED Technology 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

Technology	27.07%
Industry	24.62%
Consumer Cyclical	15.53%
Consumer Non-Cyclical	11.77%
Finance	9.16%
Energy	5.08%
Infrastructure	4.24%
Basic Materials	2.52%

Key Fund Facts

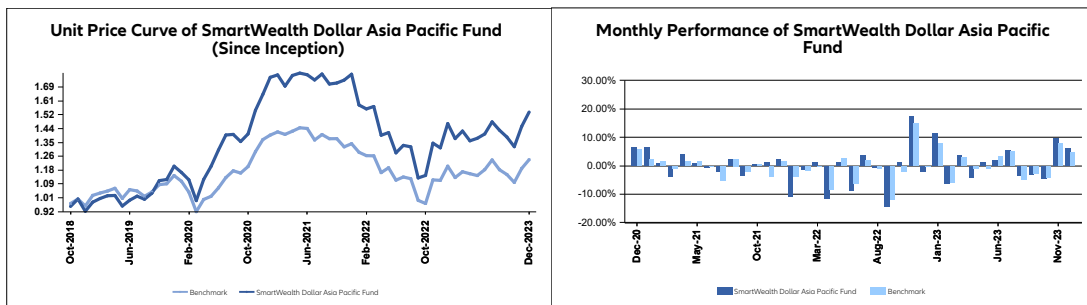
Fund Size (in mio USD)	USD 93.10
Risk Level	Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	63,754,168.5309

Price per Unit	Bid	Offer
(As of Dec 29, 2023)	USD 1.4604	USD 1.5373

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	6.09%	11.13%	9.63%	16.76%	-6.65%	66.21%	16.76%	53.73%
Benchmark*	4.55%	7.96%	5.21%	11.45%	-9.08%	29.88%	11.45%	24.34%

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



Manager Commentary

Asia equity market excluding China rallied further in December on Fed rate cut hopes following soft November inflation data while China and Hongkong equity market posted further corrections as recent data shows China economy remain in contraction with minimal stimulus effort by the government. US Equity market rallied further in December as data showed U.S. inflation cooled further in November, cementing expectations that the Federal Reserves would cut interest rates in March 2024.

Asia Pacific equities posted solid gains over December. In general, shares were lifted by the Federal Reserve's (Fed's) more dovish stance, with US policymakers indicating that rates had peaked and forecasting 75 basis points of rate cuts in 2024. A correspondingly weaker tone to the US dollar was also helpful. Within the region, Australian equities led the way, ending the year close to a 20-month high. Equity markets in Taiwan and South Korea also gained, with technology stocks among the bright spots. Rounding out the gainers, ASEAN markets rallied strongly on signals from the Fed. Conversely, Chinese equities closed 2023 on a weak note, with shares hit by news that Chinese regulators had tightened restrictions on the gaming market. The draft regulations were quickly put on hold, but the market movements highlighted the weak sentiment. Although Japan equities declined slightly in local terms, global investors benefited from a rally in the yen. This was despite the Bank of Japan (BoJ) keeping rates on hold at its December meeting and pushing back against growing speculation that it would soon start to tighten monetary policy.

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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