

# SmartWealth Dollar Multi Asset Fund

December 2023

## BLOOMBERG: AZUSWMA 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		16.85%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

### Portfolio Breakdown

Equity	61.46%
Bonds	32.73%
Money Market	5.81%

### Top 10 Holding \*

(in Alphabetical Order)

- Accenture PLC
- Amazon.com Inc
- Assa Abloy AB
- FleetCor Technologies Inc
- Moet Hennessy Louis Vuitton SE
- 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	34.64%
Consumer Non-Cyclical	22.75%
Technology	19.35%
Industry	10.92%
Consumer Cyclical	7.05%
Finance	4.34%
Infrastructure	0.95%

### Key Fund Facts

Fund Size (in mio USD)	USD 25.09
Risk Level	Moderate
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	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	20,838,710.5032

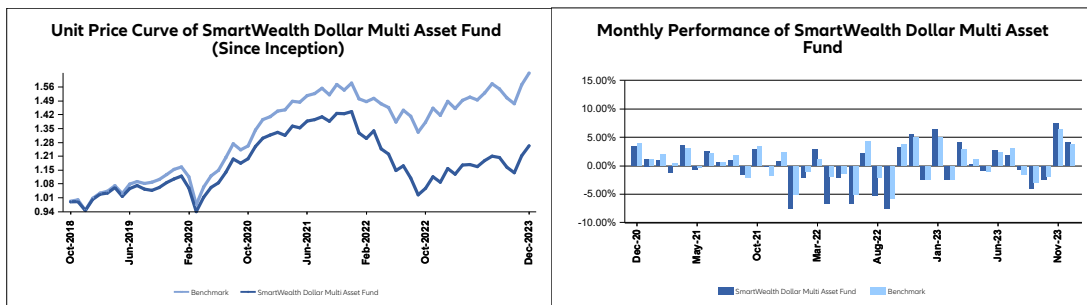
Price per Unit	Bid	Offer
(As of Dec 29, 2023)	USD 1.2038	USD 1.2672

SmartWealth Dollar Multi Asset 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 Fund	4.11%	9.28%	6.21%	16.85%	-2.91%	34.44%	16.85%	26.72%
Benchmark*	3.72%	8.24%	6.47%	14.91%	16.66%	73.01%	14.91%	63.17%

\*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

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.

Global equities closed 2023 on a strong note, buoyed by the Federal Reserve's more dovish stance with US policymakers forecasting rate cuts over the coming year. The news reinforced investors' belief that rates were now at their peak and inflation had now been tamed. At a sector level, real estate stocks surged, with industrials shares also enjoying solid gains. In contrast, the energy sector weakened as oil and natural gas prices weakened.

US bonds rallied over December, building further on November's robust advance as investors priced in the potential for rate cuts in 2024. The yield on the 10-year Treasury bond fell around 50 basis points (bps) over the month, moving back below 3.9% for the first time since July. Yields on shorter dated bonds also declined, with the two-year yield closing the month at 4.25%, a level last seen in May.

### About Allianz Indonesia

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