Allianz



FUND FACT SHEET

# Smartwealth Dollar Asia Pacific Class B Fund

February 2023

## BLOOMBERG: AZUSAPB 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 | | -11.77% |
| Best Month | Nov-22 | 17.40% |
| Worst Month | Sep-22 | -14.53% |

## Portfolio Breakdown

| | |
|---|---|
| Equity | 99.20% |
| Money Market | 0.80% |

## Top 10 Holding

(in Alphabetical Order)

Alchip Technologies Ltd
Galaxy Entertainment Group Ltd
HUTCHMED China Ltd
Koh Young Technology Inc
Lasertec Corp
Mainfreight Ltd
Pacific Basin Shipping Ltd
PolyNovo Ltd
T Exploration & Production P
Woodside Energy Group Ltd

*there is no investment on related parties

## Industry Sector

| | |
|---|---|
| Industry | 26.26% |
| Technology | 21.33% |
| Consumer Cyclical | 14.39% |
| Consumer Non-Cyclical | 13.67% |
| Energy | 10.98% |
| Finance | 5.86% |
| Basic Materials | 5.40% |
| Infrastructure | 2.11% |

## Key Fund Facts

| | |
|---|---|
| Fund Size (in mio USD) | USD 1.13 |
| Risk Level | Aggressive |
| Launch Date | 01 Sep 2021 |
| Fund Currency | United States Dollar |
| Launch Date NAV Price | USD 1.00 |
| Pricing Frequency | Daily |
| Investment Management Fee | 2.00% p.a. |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 1,472,450.6118 |

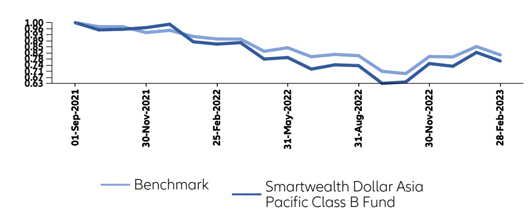
| Price per Unit | |
|---|---|
| (As of Feb 28, 2023) | USD 0.7681 |

Smartwealth Dollar Asia Pacific 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.

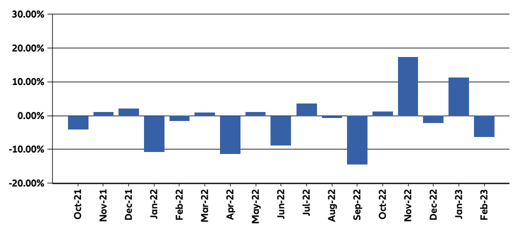
| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|---|---|---|---|---|---|---|---|---|
| Smartwealth Dollar Asia Pacific Class B Fund | -6.33% | 2.11% | 3.84% | -11.77% | N/A | N/A | 4.35% | -23.19% |
| Benchmark* | -5.85% | 1.30% | 0.64% | -10.69% | N/A | N/A | 1.55% | -19.49% |

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

**Unit Price Curve of Smartwealth Dollar Asia Pacific Class B Fund (Since Inception)**




**Monthly Performance of Smartwealth Dollar Asia Pacific Class B Fund**




## Manager Commentary

The MSCI Asia Pacific ex Japan Index retreated over February as stronger-than-expected US economic data and resilient inflation raised fears that the Federal Reserve would need to keep rates higher for longer. A stronger tone to the US dollar also weighed on sentiment. Chinese equities lost ground over February, ending the strong recovery caused by Beijing's zero- COVID pivot, with sentiment dented by growing tensions between China and the US over the downing of a Chinese "spy balloon. Hong Kong-listed stocks sharply underperformed mainland shares as investors anticipated that the announcement of further stimulus measures at the National People's Congress in early March would boost the domestic economy. China's COVID-19 infection levels plummeted compared to the peak in early January. Hong Kong shares fell sharply as exports plummeted nearly 37% year on year in January, marking their worst drop in 70 years. Australian stocks also closed February lower. The Reserve Bank of Australia raised rates by 25 basis points (bps) in February, taking borrowing costs to a 10-year high of 3.35%, and suggested that at least two more rate hikes should be expected in the coming months as price pressures were spreading into services and wages. Elsewhere, returns in Taiwan and South Korea were flat. In South Korea, the central bank held rates steady at 3.5%, ending a one-year run of rises, as producer price inflation slowed to its lowest rate in two years. ASEAN markets also declined but fell less than the broader region. While inflation rates are falling in Indonesia, Thailand and Malaysia, the Philippines central bank raised rates by 50 bps to 6% during the month as inflation rose to a 14-year high of 8.7% Singaporean inflation also ticked slightly higher to 6.6% in January, although this follows a 1% increase in the sales tax to help fund higher health care spending for the city state's aging population. Japanese equities rose slightly over February. Academic Kazuo Ueda will become the next governor of the Bank of Japan in April. The incoming governor has indicated he is open to exiting Japan's ultra-loose monetary policy stance, but only when it appears the economy is able to sustain the 2% inflation target. Japan's annual rate of headline inflation rose to 4.3% in January, up from 4.0% in the prior month and the highest reading since December 1981. Meanwhile core inflation (which excludes food) rose to 4.2% and core core inflation (which excludes both food and energy) hit 3.2%.

For equities market valuations have moved closer to neutral territory, but for the most part cannot be considered cheap just yet. The US equity market, in particular, stands out from the crowd with its high valuations. Among other things, this is partly due to its status as a safe haven which has generally led to high valuations in the past as well. There has been little change in the sceptical outlook among global fund managers and their positioning remains cautious. At the same time, the Bank of America's survey indicates that recessionary concerns have lessened. There has only been a modest decline in cash positions, which are still considerably high in historical terms. For as long as equity investors remain beholden to central banks - and in particular the US Federal Reserve - the near-term outlook remains uncertain. And, with rising inflation continuing in services rather than goods, there is reason to expect this mission is not yet complete.

### 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.