

# SmartWealth Dollar Multi Asset Fund

February 2024

## 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		13.92%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

### Portfolio Breakdown

Equity	64.00%
Bonds	33.73%
Money Market	2.27%

### 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	34.40%
Consumer Non-Cyclical	24.24%
Technology	18.23%
Industry	10.09%
Consumer Cyclical	7.65%
Finance	4.49%
Infrastructure	0.90%

### Key Fund Facts

Fund Size (in mio USD)	USD 23.84
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	19,583,991.1505

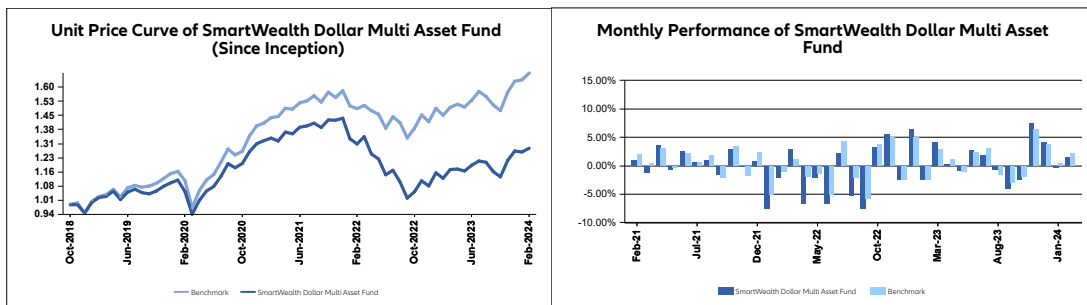
Price per Unit	Bid	Offer
(As of Feb 29, 2024)	USD 1.2172	USD 1.2813

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	1.52%	5.27%	6.05%	13.92%	-3.99%	25.08%	1.11%	28.13%
Benchmark*	2.15%	6.41%	7.87%	15.13%	16.16%	62.55%	2.60%	67.40%

\*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 rallied over February, with China, Japan and the US among the strongest markets, buoyed by hopes of further stimulus measures in China, ongoing resilience in the US economy and solid corporate earnings. At a sector level, growth stocks in the consumer discretionary, industrials and information technology sectors were the top performers in the MSCI All Countries World Index, while utilities, consumer staples, real estate and energy lagged.

US bonds recorded negative returns as hopes faded of a cut in US interest rates in March. The yield on the 10-year Treasury bond rose around 30 basis points (bps) over the month and traded above 4.3%, a level last seen in early December. With yields increasing even more in the short end of the curve, the yield curve became more inverted, although it remained well below the extreme inversion levels seen in mid-2023.

China equity market rebounded in February as multiple efforts shown by the Chinese Government to stabilize the stock market and also providing support to the country's economic growth. The European markets also rallied in February on the back of cooling inflation and expectations that we have reached peak of rate cycle. US Equity market rallied further in February as economic data remain strong while disinflation trend continues albeit services component remains sticky, cementing expectations that the economy is tilting towards a no-recession scenario.

### About Allianz Indonesia

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