

SmartWealth Dollar Multi Asset Fund

January 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		9.45%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Equity	61.29%
Bonds	35.73%
Money Market	2.98%

Top 10 Holding *

(in Alphabetical Order)

- Accenture PLC
- Amazon.com Inc
- Assa Abloy AB
- FleetCor Technologies Inc
- Moët 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	36.68%
Consumer Non-Cyclical	22.53%
Technology	18.65%
Industry	9.92%
Consumer Cyclical	6.92%
Finance	4.44%
Infrastructure	0.86%

Key Fund Facts

Fund Size (in mio USD)	USD 24.53
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	20,457,519.0122

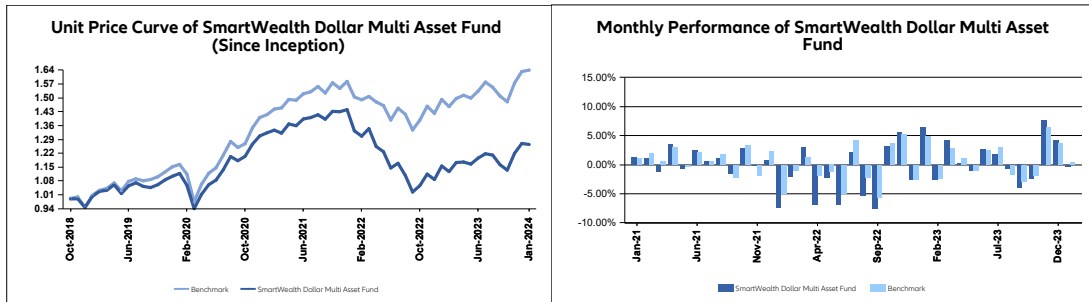
Price per Unit	Bid	Offer
(As of Jan 31, 2024)	USD 1.1990	USD 1.2621

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	-0.40%	11.48%	3.87%	9.45%	-4.47%	26.40%	-0.40%	26.21%
Benchmark*	0.44%	10.87%	3.85%	9.98%	15.97%	63.23%	0.44%	63.88%

*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 were mixed in January, with central banks dampening rampant speculation of rate cuts as soon as March. Japanese stocks surged, while eurozone and US shares recorded modest gains. However, emerging market equities declined, dragged down by steep falls in China. At a sector level, communication services, information technology and health care were the strongest sectors, while materials, real estate and utilities declined the most. US bonds sold off as hopes of early cuts in interest rates in 2024 faded. The yield on the 10-year Treasury bond reached a peak of almost 4.2% mid-month, before closing the month at just under 4.0%. Overall, yields closed January about 10 basis points (bps) higher in the 10-year part of the curve while yields eased slightly at the very short end of the curve, causing the inversion of the yield curve to lessen.

China equity market fell sharply in January as recent economic data fell below market expectations even after recent government effort to jumpstart the economy with property sector remains a drag. The European markets also rallied in January on the back of cooling inflation and expectations that we have reached peak of rate cycle. US Equity market rallied further in January as data showed U.S. inflation cooled further in December, cementing expectations that the Federal Reserves would stick to its rate cut projections this year.

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.

About Allianz Indonesia

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