

SmartWealth Dollar Asia Pacific Fund

June 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	9.08%
Best Month	Nov-22 17.41%
Worst Month	Sep-22 -14.53%

Portfolio Breakdown

Equity	98.96%
Money Market	1.04%

Top 10 Holding

(in Alphabetical Order)

- Alchip Technologies Ltd
- Alibaba Group Holding Ltd
- ASM Pacific Technology Ltd
- Galaxy Entertainment Group Ltd
- Keyence Corp
- Koh Young Technology Inc
- Lasertec Corp
- Mainfreight Ltd
- Sony Group Corp
- Woodside Energy Group Ltd

*there is no investment on related parties

Industry Sector

Industry	27.30%
Technology	21.79%
Consumer Cyclical	18.06%
Consumer Non-Cyclical	9.93%
Energy	8.04%
Finance	7.06%
Infrastructure	4.99%
Basic Materials	2.83%

Key Fund Facts

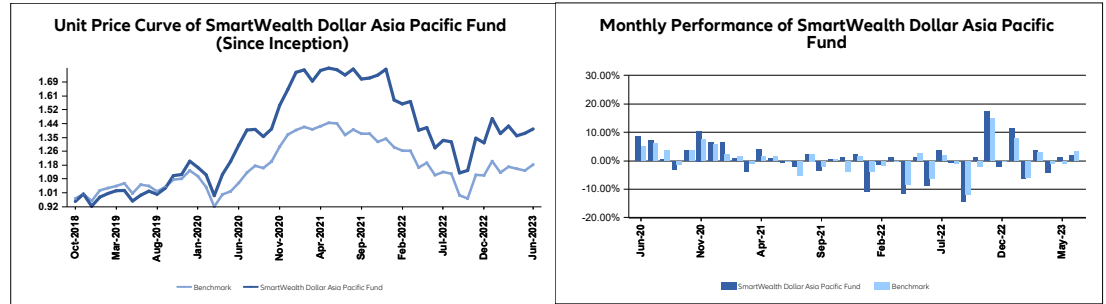
Fund Size (in mio USD)	USD 99.61
Risk Level	Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	74,768,571.9255

Price per Unit	Bid	Offer
(As of Jun 27, 2023)	USD 1.3322	USD 1.4023

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	1.93%	-1.28%	6.51%	9.08%	7.60%	N/A	6.51%	40.23%
Benchmark*	3.18%	1.11%	5.92%	5.80%	10.52%	N/A	5.92%	18.18%

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


Manager Commentary

Asia ex Japan equities advanced moderately over June, helped by a recovery in Chinese stocks. However, the region closed the month off its best, undermined by disappointment over the size of stimulus measures in China and hawkish statements from central banks in developed markets, particularly the US. Chinese equities rebounded strongly over the first half of June, boosted by growing expectations of further fiscal and monetary support. However, shares later lost some of these gains as data highlighted the extent of the slowdown and the effect it was having on Chinese companies, with industrial profits dropping by 18.8% from a year earlier in the first five months of 2023. While the authorities did announce support measures in June, these came in at the lower end of expectations. Nevertheless, Chinese Premier Li Qiang indicated the nation was still on track to reach its annual growth target of around with the pace of growth expected to pick up in the second quarter compared to the first quarter's 4.5% expansion. Australian shares closed a volatile month modestly higher. The Reserve Bank of Australia unexpectedly raised interest rates by 25 basis points to 4.1% but fears of another unexpected rate hike were allayed by softer-than-expected inflation data for May. Meanwhile, following their surge during the previous month, the tech-heavy markets of Taiwan and South Korea delivered a more muted performance in June. The annual inflation rate in Taiwan eased to 2.02% in May, the lowest reading since July 2021, while South Korea's annual inflation rate slid to 3.3%, the lowest level since October 2021. ASEAN markets retreated slightly overall. Singapore delivered the strongest gains. While economic activity in the city state eased from April's five-month high in May, inflation is CISO decelerating, with the annual rate falling to a five-month low of 5.1% in May. Elsewhere, returns in the Philippines, Thailand and Indonesia were roughly flat while Malaysians retreated slightly. Japanese equities rallied strongly over June, outperforming other developed markets in local Currency terms. Both the Nikkei 225 Index and broad-based TOPIX hit fresh 33-year highs, driven by solid corporate earnings, ongoing yen weakness and strong overseas demand for Japanese shares. The Bank of Japan maintained its accommodative stance, keeping interest rates at -0.1% despite increasing signs of a broadening in price pressures across the Japanese economy as it cited high uncertainties in the outlook.

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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