

SmartWealth Dollar Multi Asset Fund

June 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		4.37%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Equity	61.35%
Bonds	34.47%
Money Market	4.18%

Top 10 Holding *

(in Alphabetical Order)

- Accenture PLC
- Adobe Inc
- Amazon.com Inc
- FleetCor Technologies Inc
- Microchip Technology Inc
- Moet Hennessy Louis Vuitton SE
- Roper Technologies Inc
- S&P Global Inc
- UnitedHealth Group Inc
- Visa Inc

*there is no investment on related parties

Industry Sector

Government	35.87%
Consumer Non-Cyclical	22.60%
Technology	18.78%
Industry	10.18%
Consumer Cyclical	7.35%
Finance	3.90%
Infrastructure	1.33%

Key Fund Facts

Fund Size (in mio USD)	USD 24.29
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	21,431,257.5758

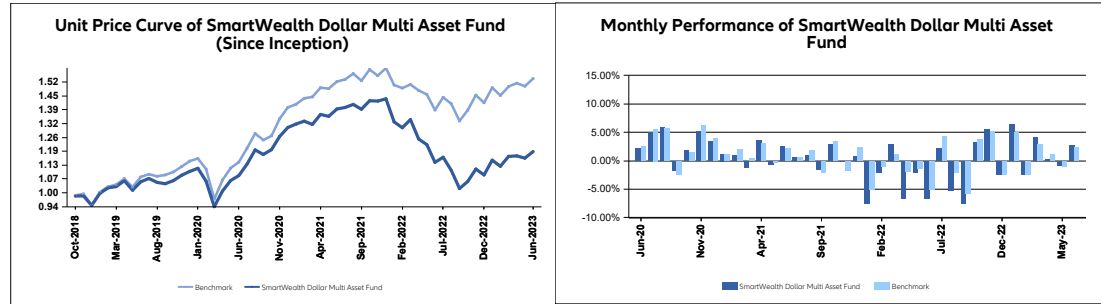
Price per Unit	Bid	Offer
(As of Jun 27, 2023)	USD 1.1334	USD 1.1931

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	2.61%	1.92%	10.01%	4.37%	10.32%	N/A	10.01%	19.31%
Benchmark*	2.37%	2.49%	7.93%	10.57%	33.98%	N/A	7.93%	53.28%

*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 started the month on a strong footing, buoyed by relief that the bill to raise the US debt ceiling had been passed by Congress. While the positive tone evaporated mid-month as central banks indicated that they still had some way to go in the fight against inflation, equity markets rallied once more towards month-end, buoyed by encouraging inflation data. Japanese equities continued to outperform, with major indices touching fresh 33-year highs. US indices also posted solid gains. In general, European shares lagged other markets. US Treasuries sold off in June as speculation that the Federal Reserve (Fed) may have reached its terminal interest rate was dashed by continued hawkish statements from policymakers. Yields rose the most at the short end of the curve, with the yield on the two-year note increasing around 50 basis points (bps) to 4.9%. In contrast, the yield on the 10-year Treasury bond rose around 20 bps to 3.8%. As a result, the inversion of the yield curve increased to more than 100 bps, reaching levels last seen in the early-1980s. Such an inversion usually predicts a recession.

About Allianz Indonesia

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