

SMARTWEALTH DOLLAR ASIA PACIFIC FUND

March 2022

BLOOMBERG: AZUSWAP IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

Investment Strategy

To achieve the investment objective, this fund shall be invested 0% - 20% in short-term instruments (such as time deposits and / or money market mutual funds), and 80% - 100% in offshore instruments (through mutual funds).

Return Performance

Last 1-year Period		-7.41%
Best Month	Apr-20	13.22%
Worst Month	Mar-20	-11.49%

Portfolio Breakdown

Mutual Funds - Equities	97.59%
Cash/Deposit	2.41%

Top 10 Holding *

(in Alphabetical Order)

ALCHIP TECHNOLOGIES LTD (TW)
 ASMEDIA TECHNOLOGY INC (TW)
 CHINA OILFIELD SERVICES-H (CN)
 CK ASSET HOLDINGS LTD (HK)
 KOH YOUNG TECHNOLOGY INC (KR)
 LASERTEC CORP (JP)
 MAINFREIGHT LTD (NZ)
 TOYOTA MOTOR CORP (JP)
 WOODSIDE PETROLEUM LTD (AU)
 YAGEO CORPORATION (TW)

*Based on previous month Fund Fact Sheet

Key Fund Facts

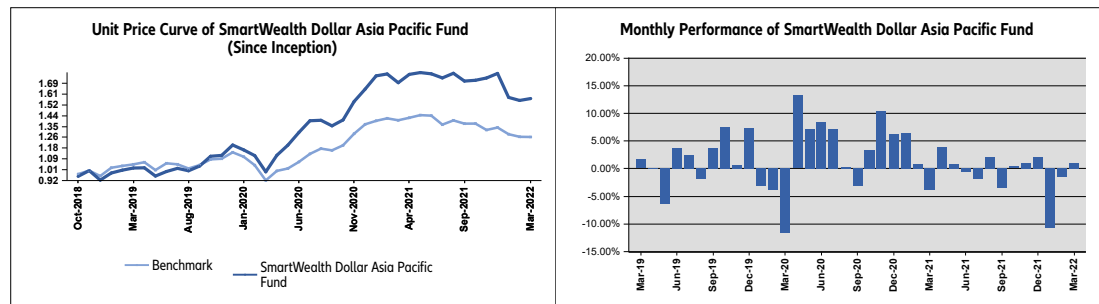
Fund Size (in mio USD)	USD 134.54
Risk Profile	Moderate - Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	90,075,926.3718

Price per Unit	Bid	Offer
(As of Mar 31, 2022)	USD 1.4936	USD 1.5722

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Asia Pacific Fund	0.96%	-11.26%	-8.11%	-7.41%	54.05%	N/A	-11.26%	57.22%
Benchmark*	-0.11%	-5.59%	-7.71%	-9.48%	20.73%	N/A	-5.59%	26.72%

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



Manager Commentary

Equity markets in Asia ex Japan were mixed in February. There was a strong market reaction to the Russia armed forces' invasion of Ukraine which happened towards month end. The oil and broader commodity price surge had an immediate impact on relative market performance across the region. Commodity exporters such as Indonesia, Malaysia and Australia were more resilient, while net oil and gas importers such as the Philippines and India lagged. China stocks fell on concerns over further macroeconomic weakness as well as added geopolitical risks. In contrast, Japanese equities rose as the economy returned to growth in Q4 2021, with gross domestic product (GDP) expanding 5.4% on an annualised basis. Activity was boosted by a rebound in consumer spending and an easing in semiconductor shortages. Japan also announced that it would ease its strict border controls in March.

The Fund performed in line with the benchmark during the month. From a country perspective, stock selection in China and Taiwan contributed to performance. From a sector perspective, stock selection in Energy and Industrials contributed to performance but this was offset by weaker stock selection in Health Care and Materials. One of the top detractors was Lasertec, a Japanese technology company which provides inspection machines for semiconductor and flat panel production. The company has a specific technology niche focused on mask inspection machines, where it has around 30% global market share. The stock has seen profit taking after a strong period of outperformance, as part of the broader growth / value rotation in markets. We remain positive on the outlook given its technology niche and strong order book, especially given supportive comments from leading semiconductor equipment manufacturers for its products. Conversely, one of the top contributors was Alchip Technologies in Taiwan. The company focuses on high complexity and high-volume chip design. The stock rallied as it benefits from secular trends such as the rising use of artificial intelligence (AI), growing in-house chip demand and ongoing localisation by Chinese semiconductor companies. We retain our holding given the company's strong foothold in Greater China and its focus on leading edge chip design and supply. The overall positioning of the portfolio remains little changed. From a country perspective, the portfolio is overweight in Taiwan, with underweight exposures in Japan, China, and India. From a sector perspective, the portfolio has significant exposure to Information Technology and Health Care, balanced by limited holdings in Financials, Consumer Discretionary and Communication Services. Our favoured positions are often in smaller companies which have invested heavily in their core technologies over several years to establish a sustainable, competitive edge. During the month, we exited holdings in two Japanese firms – an electronic components supplier, and an agricultural and farm machinery manufacturer – as well as a Chinese materials supplier. We added two Japanese titanium companies, as well as a Taiwanese electronics hardware company, to the portfolio.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia 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 insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

SmartWealth Dollar Asia Pacific is unit linked fund offered by PT. Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.