

SmartWealth Dollar Multi Asset Fund

March 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		10.76%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Equity	62.48%
Bonds	33.65%
Money Market	3.87%

Top 10 Holding *

(in Alphabetical Order)

- Amazon.com Inc
- Assa Abloy AB
- Corpay Inc
- Microchip Technology 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	34.86%
Consumer Non-Cyclical	24.33%
Technology	17.93%
Industry	10.24%
Consumer Cyclical	7.34%
Finance	4.28%
Infrastructure	1.02%

Key Fund Facts

Fund Size (in mio USD)	USD 23.02
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	18,690,774.7950

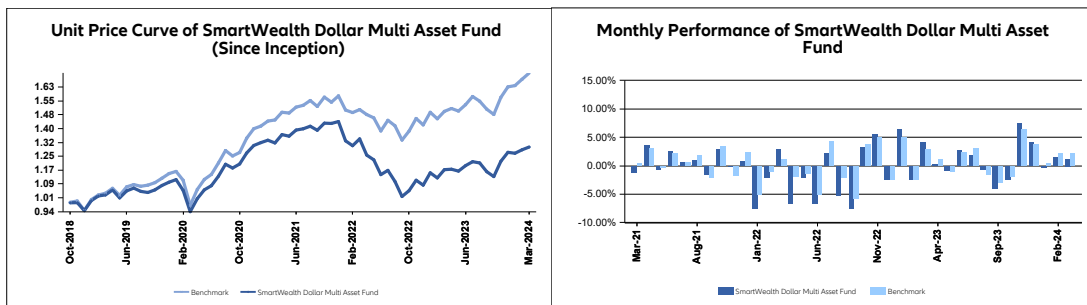
Price per Unit	Bid	Offer
(As of Mar 28, 2024)	USD 1.2318	USD 1.2966

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	1.19%	2.32%	11.81%	10.76%	-1.74%	25.86%	2.32%	29.66%
Benchmark*	2.05%	4.70%	13.32%	14.25%	18.02%	64.38%	4.70%	70.83%

*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 moved higher over March, further bolstering already strong year-to-date returns. Sentiment was lifted by signs of improving economic momentum in Europe and China, as well as by central bank indications that rate cuts were likely to start in the summer. At a sector level, energy companies advanced the most, followed by materials stocks, while consumer discretionary was the weakest. US bonds delivered positive returns with the 10-year US Treasury bond yield closing the month slightly lower at 4.2%. Stickier-than-expected US inflation means investors have now scaled back their forecasts for up to six rate cuts in 2024, moving more in line with the Federal Reserve's (Fed) own projections of three rate reductions.

China equity market was flattish in March as earnings disappointments weighed down on sentiment, fueling concern that more of the policy-driven rally will unwind. The European markets rallied further in March on the back of relatively cheap valuation, dovish Fed and expectations that the Fed will begin to cut the benchmark interest rates soon. US Equity Market rallied further in March on an improving outlook for the US economy and expectations that the US Federal Reserve will soon begin its long-awaited cuts to benchmark interest rates.

About Allianz Indonesia

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