

SmartWealth Dollar Asia Pacific Fund

May 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		-2.49%
Best Month	Nov-22	17.41%
Worst Month	Sep-22	-14.53%

Portfolio Breakdown

Equity	97.64%
Money Market	2.36%

Top 10 Holding

(in Alphabetical Order)

- Alchip Technologies Ltd
- ASM Pacific Technology Ltd
- China Petroleum & Chemical Cor
- CSL Ltd
- Galaxy Entertainment Group Ltd
- 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	25.93%
Technology	22.52%
Consumer Cyclical	16.45%
Consumer Non-Cyclical	12.13%
Energy	9.87%
Finance	5.91%
Infrastructure	4.08%
Basic Materials	3.12%

Key Fund Facts

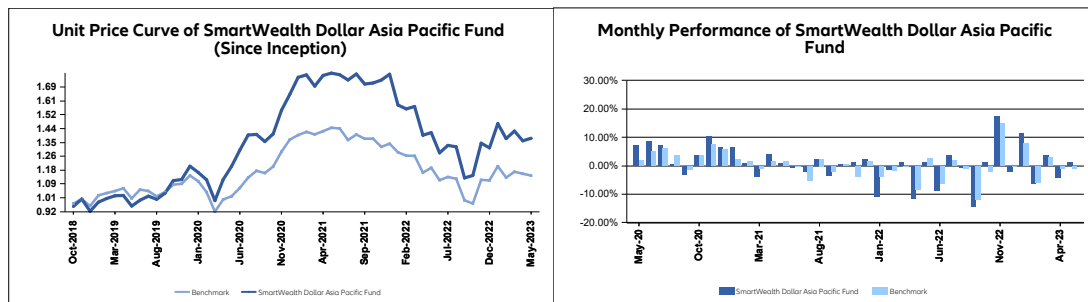
Fund Size (in mio USD)	USD 99.02
Risk Level	Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	75,766,341.8061

Price per Unit	Bid	Offer
(As of May 31, 2023)	USD 1.3069	USD 1.3757

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	1.15%	0.14%	2.24%	-2.49%	14.44%	N/A	4.49%	37.57%
Benchmark*	-0.98%	1.09%	2.40%	-4.03%	12.62%	N/A	2.66%	14.53%

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


Manager Commentary

Asia Pacific ex Japan equities declined over May, with significant falls in China and Hong Kong weighing on overall regional returns. Concerns that China's recovery from the pandemic was losing momentum knocked sentiment as did worries over a potential US default if Congress failed to reach agreement over the debt ceiling in time. Chinese equities retreated sharply amid growing concerns that the economic rebound after the ending of China's zero-COVID policy was losing steam. The sell-off meant the CSI 300 Index of shares listed in Shanghai and Shenzhen has fallen at least 10% from January's peak, taking the market into a technical correction. Hong Kong stocks also declined sharply with the Hang Seng Index closing the month at a six-month low, a decline of nearly 20% from its highest point in late-January. Australian shares slid modestly, ending the month around a two-month low amid concerns over a slowdown in China, Australia's largest trading partner. Having paused its tightening programme in April, the Reserve Bank of Australia unexpectedly raised interest rates by 25 basis points (bps) in May, taking borrowing costs to 3.85%, their highest level since April 2012. Taiwan and South Korea performed far better, helped by robust rallies in tech companies, particularly chipmakers. ASEAN markets declined. Singapore was the weakest market while Indonesia held up the best. During May, Thailand's central bank increased interest rates by 25 bps to 2%, pushing borrowing costs to their highest level since early-2015. Japanese equities delivered solid gains over May, with both the Nikkei 225 Index and broad-based TOPIX hitting 33-year highs during the month. Solid corporate earnings, ongoing yen weakness and strong overseas demand for Japanese shares all supported the advance.

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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