

SmartWealth Dollar Multi Asset Fund

May 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		-5.12%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Equity	60.22%
Bonds	35.76%
Money Market	4.02%

Top 10 Holding *

(in Alphabetical Order)

- Accenture PLC
- Adobe Inc
- Amazon.com Inc
- Assa Abloy AB
- FleetCor Technologies Inc
- Novo Nordisk A/S
- Roper Technologies Inc
- S&P Global Inc
- UnitedHealth Group Inc
- Visa Inc

*there is no investment on related parties

Industry Sector

Government	37.18%
Consumer Non-Cyclical	22.60%
Technology	18.32%
Industry	10.03%
Consumer Cyclical	6.66%
Finance	3.96%
Infrastructure	1.24%

Key Fund Facts

Fund Size (in mio USD)	USD 23.73
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	21,485,860.0993

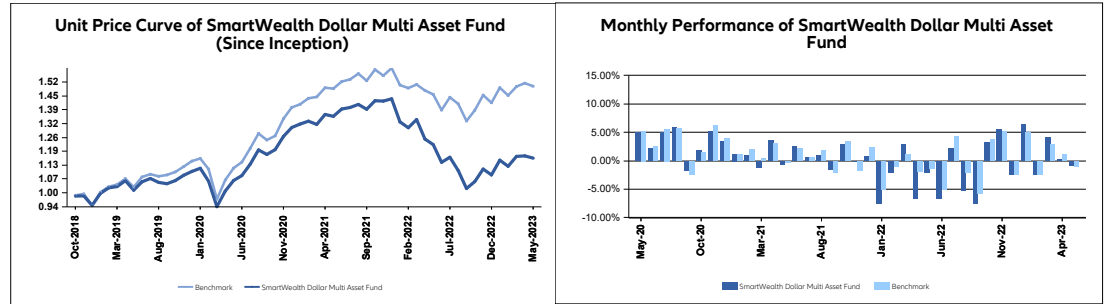
Price per Unit	Bid	Offer
(As of May 31, 2023)	USD 1.1046	USD 1.1627

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	-0.89%	3.38%	4.58%	-5.12%	9.86%	N/A	7.21%	16.27%
Benchmark*	-0.94%	2.96%	2.84%	2.62%	34.14%	N/A	5.43%	49.73%

*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

It was a mixed month for global stocks. Japanese shares ended May firmly in the black, while a strong rally in popular 'new technology' stocks also helped US indices to close the month in positive territory. Elsewhere, shares mostly declined. Chinese equities were among the weakest performers amid concerns that China's post-COVID rebound was losing momentum. At a sector level, information technology companies outperformed by a wide margin as semiconductor companies benefitted from growing interest in artificial intelligence (AI) applications. Meanwhile, energy stocks were among the weakest given fears of waning global demand. US bonds sold off as investors were unnerved by the growing possibility of a US default as soon as 1 June. The yields on the two- and 10-year Treasury bonds traded above 45% and 3.8%, respectively, for the first time in two months, while the yield on the one-month bill reached 7.0%, a level not seen for 20 years. News of a debt-ceiling agreement between President Joe Biden and House of Representatives' Speaker Kevin McCarthy helped US bond yields to decline once more in the closing days of the month.

About Allianz Indonesia

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