

Smartwealth Dollar Asia Pacific Class B Fund

November 2022

BLOOMBERG: AZUSAPB 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, and 80%-100% in offshore instruments.

Return Performance

Last 1-year Period	-22.47%
Best Month	Nov-22 17.40%
Worst Month	Sep-22 -14.53%

Portfolio Breakdown

Equity	94.61%
Money Market	5.39%

Top 10 Holding

(in Alphabetical Order)

- Alchip Technologies Ltd
- Delta Electronics Inc
- Galaxy Entertainment Group Ltd
- Koh Young Technology Inc
- Lasertec Corp
- Mainfreight Ltd
- OSAKA Titanium Technologies Co
- Pacific Basin Shipping Ltd
- T Exploration & Production P
- Woodside Energy Group Ltd

Industry Sector

Industry	25.13%
Technology	22.54%
Energy	13.12%
Consumer Non-Cyclical	12.17%
Consumer Cyclical	11.78%
Basic Materials	6.87%
Finance	5.91%
Infrastructure	2.48%

Key Fund Facts

Fund Size (in mio USD)	USD 0.67
Risk Level	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	887,750.6357

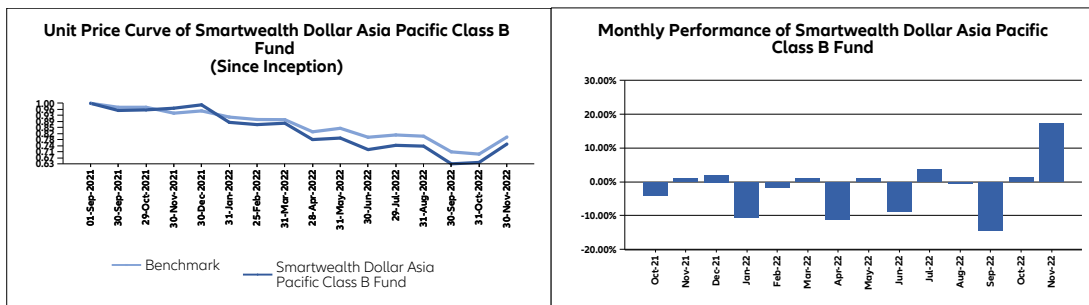
Price per Unit

(As of Nov 30, 2022)	USD 0.7522
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Smartwealth Dollar Asia Pacific Class B 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	10 Years	YTD	Since Inception
Smartwealth Dollar Asia Pacific Class B Fund	17.40%	1.69%	-4.64%	-22.47%	N/A	N/A	N/A	-24.07%	-24.78%
Benchmark*	14.98%	-0.65%	-6.28%	-15.44%	N/A	N/A	N/A	-16.67%	-20.52%

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


Manager Commentary

Asian equity markets rebounded sharply in November as growing hopes that China would ease its zero-COVID policy boosted markets across the region. Markets were also lifted by signs that inflationary pressures may be diminishing. Australian stocks closed November at the highest level in almost seven months. Elsewhere, Taiwanese shares rebounded strongly as investors piled back into semiconductor stocks. Indian equities also rose, closing the month at a record high in local currency terms although the monthly gains lagged those in China. ASEAN markets underperformed the broader region as investors rotated out of Southeast Asia and into China, Taiwan and South Korea. Philippines and Singapore posted solid gains, but Malaysia, Thailand and Indonesia were laggards. Finally, in Japan, equity market rose as the market positively reacted to signs of easing inflationary pressures.

Asia markets also extended its gain in November, underpinned by higher-than-expected 3Q22 results, as well as the expectation of China reopening in 1Q23. Recent Less-hawkish Fed officials commentary also helped to fuel the rally in global equities including Asian market. US equities extended its gain in November as lower than expected October CPI print provided relief to the market that Fed rate hike cycle could finally be coming to an end sooner than expected. During a recent meeting, the Fed's Powell also came out with a slightly less hawkish tone which the market digested as the possibility for a soft landing. November private payrolls data shows the slowing growth trend where November ADP private payrolls numbers increased by 127K vs consensus for 198K, showing job growth slowed by the most since January 2021 which was adding to the slowing growth narrative.

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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