

# SmartWealth Dollar Asia Pacific Fund

November 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	7.70%
Best Month	Nov-22 17.41%
Worst Month	Sep-22 -14.53%

### Portfolio Breakdown

Equity	94.91%
Money Market	5.09%

### Top 10 Holding

(in Alphabetical Order)

- Alchip Technologies Ltd
- Alibaba Group Holding Ltd
- ASM Pacific Technology Ltd
- Delta Electronics Inc
- Galaxy Entertainment Group Ltd
- Koh Young Technology Inc
- Lasertec Corp
- Mainfreight Ltd
- Resona Holdings Inc
- Sony Group Corp

\*there is no investment on related parties

### Industry Sector

Technology	27.55%
Industry	25.00%
Consumer Cyclical	16.27%
Consumer Non-Cyclical	11.45%
Finance	6.91%
Energy	5.53%
Infrastructure	4.52%
Basic Materials	2.78%

### Key Fund Facts

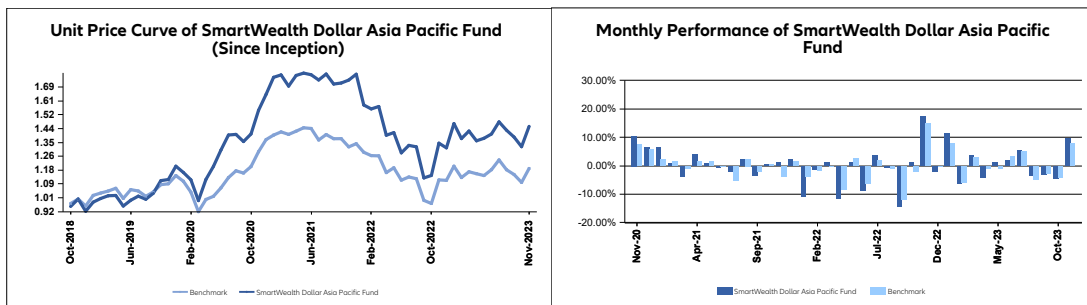
Fund Size (in mio USD)	USD 90.04
Risk Level	Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	65,409,612.4745

Price per Unit	Bid	Offer
(As of Nov 30, 2023)	USD 1.3766	USD 1.4491

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	9.47%	1.66%	5.34%	7.70%	-6.42%	44.88%	10.06%	44.91%
Benchmark*	7.81%	0.68%	3.83%	6.32%	-8.01%	18.90%	6.59%	18.92%

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



### Manager Commentary

Asia equity market excluding China posted strong rebound in November as market begins pricing in the end of rate hike by the Fed on the back of cooling inflation prints. Investors' sentiment on China remains bearish as the country still struggle to revive growth on its property sector. US Equity market also posted strong rebound in November as recent war tension between Israel and Hamas seem to be de-escalating while at the same time latest lower than expected inflation print in the country seems to be confirming that the Fed may be done with rate hike this year.

Asia ex Japan equities joined the global advance spurred by falling US interest rate expectations. However, the region as a whole lagged returns in western markets as overall performance was held back by subdued returns in some of the region's largest markets, including China and Australia. Chinese equities moved higher in local terms but trailed the global average as investors remained wary given the ongoing problems in the country's property market and overall economic outlook. The IMF nevertheless upgraded its forecast for the Chinese economy, highlighting the impact of more potent government stimulus. Talks between China's President Xi and US President Biden at the APEC meeting raised hopes of stabilisation in US-China relations. Australian shares delivered solid gains over November but lagged global markets. In contrast to other central banks, the Reserve Bank of Australia hiked interest rates by 0.25% to 4.35% following its November meeting, marking its first increase since June. Policymakers said that while inflation had peaked, it was still too high. Elsewhere, Korea was a particular bright spot as it was buoyed by both falling global interest rate expectations and a move by its regulator to ban the short selling of Korea-listed stocks. Taiwanese equities were also sharply higher, with sentiment on its chipmakers boosted by strong demand for AI technology and signs the cyclical slump in demand for semiconductors is nearing an end. ASEAN markets advanced modestly. The Philippines rallied as it was helped by a significant fall in US interest rate expectations. Indonesia was also a beneficiary, though made more modest gains. Thailand remained the weakest market as growth continued to fall short of expectations, with third-quarter GDP growth of just 1.5% on a year-on-year basis. Japanese equities posted strong gains in November. The government unveiled a JPY 17 trillion stimulus package (around 3% of Japan's GDP), including tax cuts and cash handouts, to help Japan weather the impact of higher energy bills and living costs. Bank of Japan governor Kazuo Ueda signalled there was still some way to go to sustainably achieve the 2% inflation target, with the risk Japanese wage growth could falter in 2024. Japanese inflation nevertheless climbed to 3.3% for October from September's 3%.

### 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.

### Disclaimer:

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