SmartWealth Dollar Multi Asset Class B Fund

November 2023

BLOOMBERG: AZUSMAB 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		9.50%
Best Month	Nov-23	7.52%
Worst Month	Sep-22	-7.60%

Portfolio Breakdown

Equity	61.85%
Bonds	34.28%
Money Market	3.87%

Top 10 Holding *

(in Alphabetical Order)

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

*there is no investment on related parties

Industry Sector

Government	35.58%
Consumer Non-Cyclical	21.98%
Technology	19.18%
Industry	10.54%
Consumer Cyclical	7.01%
Finance	4.61%
Infrastructure	1.10%

Key Fund Facts

Fund Size (in mio USD)	USD 1.41
Risk Level	Moderate
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	1,632,792.7445

Price per Unit	
(As of Nov 30, 2023)	USD 0.8611

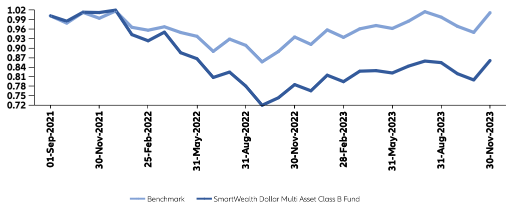
SmartWealth Dollar Multi Asset Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Class B Fund	7.52%	0.75%	4.69%	9.50%	N/A	N/A	12.24%	-13.89%
Benchmark*	6.42%	1.36%	5.08%	8.06%	N/A	N/A	10.79%	0.95%

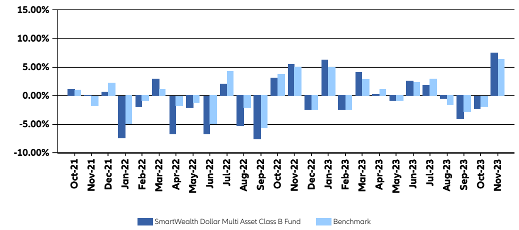
*40% Bloomberg US Treasury Index (LT08TRUU Index) & 60% MSCI ACWI Net Total Return USD Index (M1WD Index)

(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)

Unit Price Curve of SmartWealth Dollar Multi Asset Class B Fund (Since Inception)



Monthly Performance of SmartWealth Dollar Multi Asset Class B Fund



Manager Commentary

Asia equity market excluding China rebounded strongly 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. European markets also experienced a rebound in November supported by market expectations that the Fed would soon raise interest rates this year. US Equity market rebounded strongly as well in November as recent war tension between Israel and Hamas seem to be de-escalating while at the same time latest lower than expected CPI print in the country seems to be confirming that the Fed may be done with rate hike this year.

The strong equity market gains in November underscored the huge impact that interest rate expectations have in the current environment. The lower than expected inflation print in the US has shifted expectations towards the timing of the first easing of monetary policy, rather than whether there will be further tightening. As high-Quality Growth investors, we can generally tolerate higher interest rate levels well, given our companies generate superior earnings growth to support their valuations. However, it is the uncertainty around interest rates that make a tougher environment for growth stocks as the valuation of future cash flows become more volatile. The strong GDP growth in the US, buoyed by strong consumer spending and growing retail sales, underscore that tighter monetary conditions are yet to have a significant impact on the US consumer. It is however difficult to quantify how much the stimulus and savings from COVID have insulated households. China also surprised with their GDP numbers as the stimulus measure announced by Beijing appeared to be having an impact. Retail sales accelerated and exports dropped at the slowest pace since April. There are also signs that the fall in industrial profits may be stabilizing and although still a major concern, the real estate sector may be reaching the bottom and can begin to recover. The most recent earnings season saw a widening disparity of results but our portfolio of quality growth companies generally outperformed the wider market. If the most recent inflation number becomes a wider trend and we have indeed reached the peak of the rate environment, a period of relative calm should benefit companies that have structural growth and strong cash flows. US government bonds climbed sharply, with the Bloomberg Aggregate Bond Index delivering its strongest monthly return in almost 40 years. Yields tumbled across the yield curve as a bigger-than-anticipated fall in US inflation and signs of slowing economic growth caused investors to assign a greater probability to the potential for US interest rate cuts in 2024. Having traded at a 16-year peak of more than 5.0% in October, the US 10-year Treasury yield fell back below 4.3% in late November, a level last seen in mid-September, while two-year yields fell to levels last seen in mid-July.

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.