

SmartWealth Dollar Multi Asset Fund

October 2022

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

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		-26.29%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Equity	59.68%
Bonds	39.45%
Money Market	0.87%

Top 10 Holding *

(in Alphabetical Order)

Asa Abloy AB	
Novo Nordisk A/S	
Roper Technologies Inc	
UnitedHealth Group Inc	
US TNB 1.0% 31/07/28	
US TNB 2.125% 31/05/26	
US TNB 2.5% 30/04/24	
US TNB 2.625% 15/04/25	
US TNB 2.75% 30/04/27	
Visa Inc	

Industry Sector

Government	39.71%
Consumer Non-Cyclical	24.19%
Technology	15.48%
Industry	9.00%
Consumer Cyclical	6.43%
Finance	4.30%
Infrastructure	0.88%

Key Fund Facts

Fund Size (in mio USD)	USD 23.55
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	23,520,353.6459

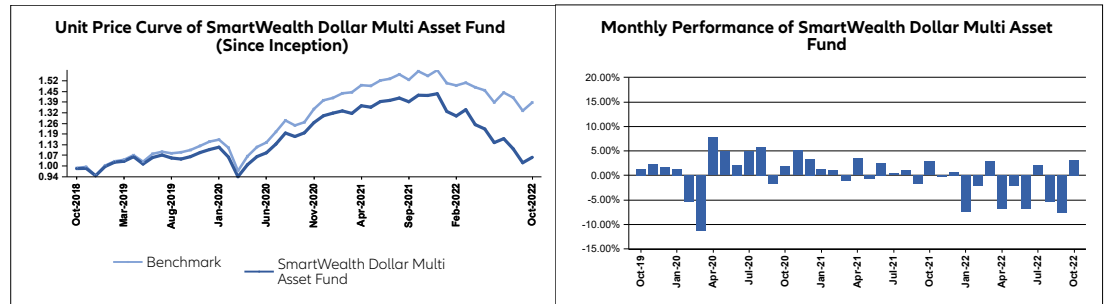
Price per Unit	Bid	Offer
(As of Oct 31, 2022)	USD 1.0011	USD 1.0538

Managed by 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	3.19%	-9.68%	-15.81%	-26.29%	-0.41%	N/A	-26.75%	5.38%
Benchmark*	3.74%	-4.16%	-6.23%	-12.01%	26.16%	N/A	-12.39%	38.55%

*40% Fed Fund Rate (FEDL01 Index) + 50bps & 60% MSCI ACWI Net Total Return USD Index (M1WD Index)

(Benchmark assessment; 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

Asia markets closed the month with mixed sentiment, where Hong Kong and China market tumbled during the month due to negative sentiment after President Xi Jinping moved to stack his leadership ranks with loyalists, while Yuan remained weakening and closed the month at 7.314 level (+0.12%). Meanwhile, most of other Asian markets ended the month stronger, underpinned by foreign inflows and the expectation of robust 3Q22 results due to stronger demand and normalize raw material prices from the peak level in 2Q22.

The European markets posted the largest rebound among the equity markets following combination of decline in natural gas prices as well as positive ECB commentary post its 75bps rate hike. Despite hiking 75bp and noting that further hikes are expected, the ECB said that "substantial progress in withdrawing monetary policy accommodation has been made", pointing toward a not-too-distant end of the hiking cycle. President Lagarde also noted that despite the substantial progress toward policy normalization, the ECB may well hike at several more meetings and may even bring rates "above neutral" if required. Despite not discussing Quantitative Tightening, Lagarde noted that the ECB will likely publish "principles" for balance sheet reduction in December, meaning that reinvestments will still likely be tapered in H1 of 2023.

US stock market rebounded in October, as most of the investors shifted their focus to the latest round of corporate earnings. According to FactSet, more than half of the companies within the S&P 500 have reported results with overall earnings growth of +2.3% YoY. 3Q22 US GDP also rebounded after 2 consecutive quarters of contraction as slowdown in consumption and a sharp decline in residential investment were more than offset by gains in equipment investment, government spending, and a large boost from trade. Real final domestic demand (GDP ex trade and inventories) grew less strongly by just 0.5%. This week market is expecting another 75bps hike by the Fed but is also hoping for it to be the last 75bps increase as inflation is expected to cool down ahead.

About Allianz Indonesia

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