

Smartwealth Dollar Asia Pacific Class B Fund

September 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 | -36.78% |
| Best Month | Jul-22 3.60% |
| Worst Month | Sep-22 -14.53% |

Portfolio Breakdown

| | |
|--------------|--------|
| Equity | 95.76% |
| Money Market | 4.24% |

Top 10 Holding

(in Alphabetical Order)

- Alchip Technologies Ltd
- ASPEED Technology Inc
- CK Asset Holdings Ltd
- Galaxy Entertainment Group Ltd
- Koh Young Technology Inc
- Lasertec Corp
- Mainfreight Ltd
- T Exploration & Production P
- Taiwan Semiconductor Mfg
- Woodside Energy Group Ltd

Industry Sector

| | |
|-----------------------|--------|
| Industry | 30.03% |
| Technology | 19.98% |
| Energy | 12.43% |
| Consumer Cyclical | 11.15% |
| Consumer Non-Cyclical | 11.15% |
| Finance | 9.53% |
| Basic Materials | 4.82% |
| Infrastructure | 0.92% |

Key Fund Facts

| | |
|---------------------------|----------------------|
| Fund Size (in mio USD) | USD 0.56 |
| 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 | 888,721.4246 |

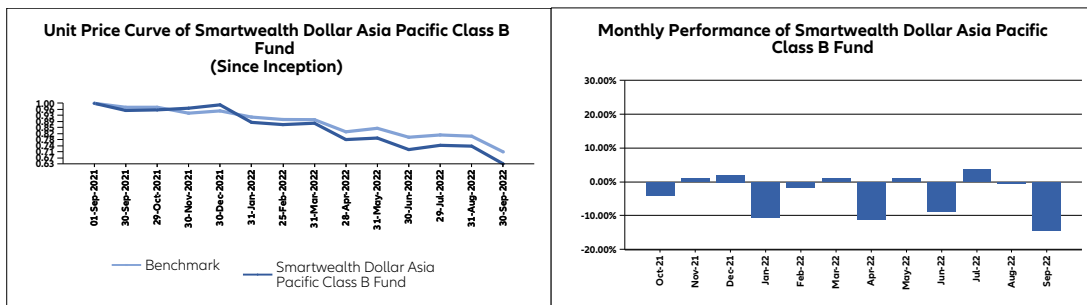
Price per Unit

| | |
|----------------------|------------|
| (As of Sep 30, 2022) | USD 0.6322 |
|----------------------|------------|

Managed by PT. Asuransi Allianz Life Indonesia

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|--|---------|----------|----------|---------|---------|---------|---------|-----------------|
| Smartwealth Dollar Asia Pacific Class B Fund | -14.53% | -12.05% | -28.08% | -33.90% | N/A | N/A | -36.18% | -36.78% |
| Benchmark* | -11.88% | -11.18% | -21.71% | -27.75% | N/A | N/A | -26.08% | -29.50% |

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


Manager Commentary

Most of the Asian equities slumped in September, following the global market sentiment that fears of higher interest rates and recession weighed on markets, along with continuous selling activities across global equities. September NBS manufacturing PMI improved to 50.1 from 49.4, noticeably above the consensus reading of 49.6 and finally coming back to expansionary territory. However, the main driver of the improvement to headline was a rebound in production, while demand-side sub-components such as export orders and new orders remained in contractionary territory.

US stock markets ended the month with more pain as the Fed's recent hawkish comment, inflation pressure, uncertainty of Russia-Ukraine war and recession worries continued to push US equities to end the month in negative territory. Furthermore, there was no catalyst to spur a rally, and investor confidence running near historic lows. After slowing sharply in July, core CPI inflation accelerated in August, coming in at 0.6% MoM (vs consensus expectation of 0.3%). Strength was broad-based across core goods and services. The YoY reading for core CPI rose back up to 6.3%, just below its March peak level of 6.5%. The Federal Open Market Committee raised its fed funds target by 75bps in September, the third consecutive increase of this size. This was accompanied by a substantial hawkish shift in economic projections and the dot plot with the median rate expectations for 2022 and 2023 rose respectively to 4.375% and 4.625%. This is consistent with another 125bps of hikes this year, followed by another single 25bp hike next year.

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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