

# SmartWealth Dollar Multi Asset Fund

September 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		-26.54%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

**Portfolio Breakdown**

Equity	58.58%
Bonds	40.67%
Money Market	0.75%

**Top 10 Holding \***

(in Alphabetical Order)

Amazon.com Inc
Microchip Technology Inc
Thermo Fisher Scientific 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	40.83%
Consumer Non-Cyclical	24.53%
Technology	14.23%
Consumer Cyclical	7.23%
Industry	7.12%
Finance	3.85%
Infrastructure	2.21%

**Key Fund Facts**

Fund Size (in mio USD)	USD 22.99
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	23,701,756.7770

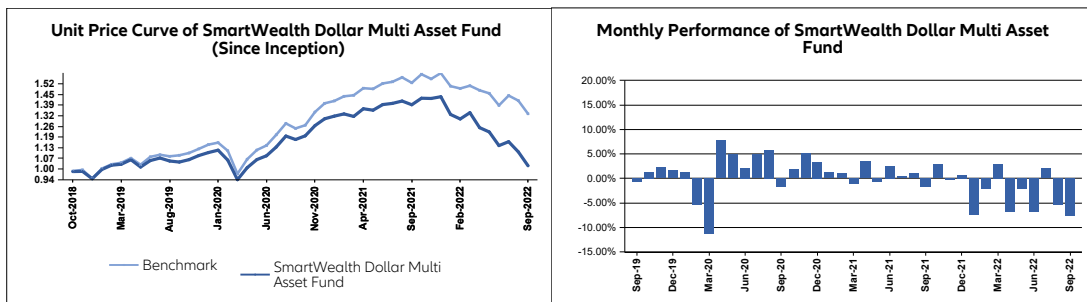
Price per Unit	Bid	Offer
(As of Sep 30, 2022)	USD 0.9701	USD 1.0212

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	-7.59%	-10.66%	-23.91%	-26.54%	-2.15%	N/A	-29.01%	2.12%
Benchmark*	-5.63%	-3.66%	-11.27%	-12.30%	23.16%	N/A	-15.55%	33.55%

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

(Benchmark assessment; before Jun 2022: 67% Fed Fund Rate (FEDL01 Index) + 50bps &amp; 33% MSCI USA Index (MXUS Index); before Feb 2022: 34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index &amp; 33% S&amp;P 500 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.

The European markets extended monthly decline as fears of more aggressive rate hikes by the Federal Reserve and the European Central Bank sent the stock market to end the month in another negative territory. This was on the back of stronger-than expected inflation data, and sharp increases in gas & electricity prices. Euro area inflation jumps in September as price pressures broaden. Euro area headline CPI rose from 9.1% to 10.0% YoY in September, above consensus of 9.7%. Core inflation rose from 4.3% to 4.8% YoY, above consensus of 4.7%. Importantly, the increase was broad-based across all major subcategories: energy inflation rose from 38.6% to 40.8%, food, alcohol & tobacco inflation rose from 10.6% to 11.8%, core goods inflation rose from 5.1% to 5.6%, and core services inflation rose from 3.8% to 4.3%. The pickup in services inflation is partly due to a reversal of temporary price reducing measures in Germany, but this is unlikely to be the only factor.

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**

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