

# SmartWealth Dollar Asia Pacific Fund

September 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	22.34%
Best Month	Nov-22 17.41%
Worst Month	Sep-22 -14.53%

### Portfolio Breakdown

Equity	94.13%
Money Market	5.87%

### 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

Industry	26.86%
Technology	23.08%
Consumer Cyclical	17.76%
Consumer Non-Cyclical	11.10%
Finance	6.80%
Infrastructure	5.99%
Energy	5.60%
Basic Materials	2.81%

### Key Fund Facts

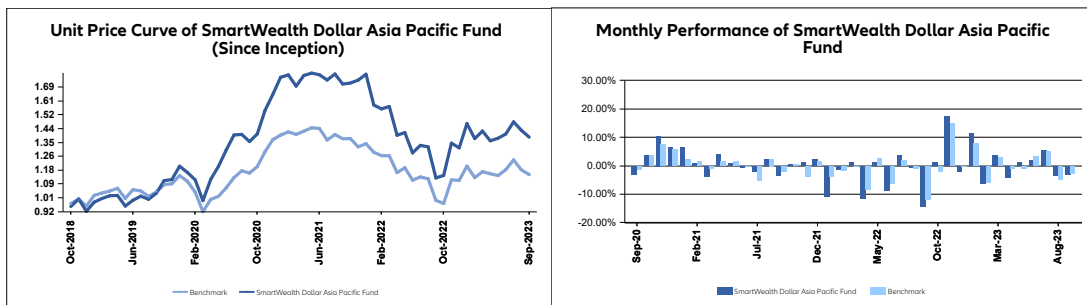
Fund Size (in mio USD)	USD 91.27
Risk Level	Aggressive
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	69,449,749.5124

Price per Unit	Bid	Offer
(As of Sep 29, 2023)	USD 1.3141	USD 1.3833

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	-2.96%	-1.35%	-2.62%	22.34%	2.05%	N/A	5.07%	38.33%
Benchmark*	-2.50%	-2.55%	-1.47%	16.08%	-0.79%	N/A	3.23%	15.17%

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



### Manager Commentary

Asia equity market corrected further in the month of September on the back of hawkish statement by the Fed that sent 10Y US government yield up by 47bps MoM to 4.58%. US Equity market also posted negative return in September as investors starting to price in a high chance that we may be living in a higher interest rate environment for longer period of time on the back of still stubborn inflation that is still above the Fed's desired target of 2%. Asia ex Japan equities slid as sentiment was knocked by worries that US rates would stay higher for longer. Stocks in Greater China were among the weakest performers. A stronger tone to the US dollar also weighed on returns in USD terms. Chinese equities declined over September. While economic data remained weak, it showed a modest improvement compared with recent months. In addition, there was growing optimism that a series of stimulus measures from Beijing could bolster China's economic recovery. The People's Bank of China maintained its key rate, the one-year loan prime rate, at 3.45% but reduced banks' reserve requirement ratio by 25 basis points. The Chinese central bank also said it would step up policy adjustments and implement monetary policy in a "precise and forceful" manner to support the economy. Australian shares retreated over the month. The Reserve Bank of Australia kept rates on hold at 4.1%, but emphasised that, while inflation may have passed its peak, it remains too high and further monetary tightening may be needed. The tech-heavy markets of Taiwan and South Korea also fell, with semiconductor stocks negatively affected by news that TSMC had warned that the recent boom in artificial intelligence interest was not sufficient to offset a broader slowdown in demand. Hong Kong shares fell sharply, as the problems at real estate developers intensified. ASEAN markets mostly lost ground, although returns in the Philippines and Singapore were positive. While central banks mostly kept rates on hold, Thailand's central bank unexpectedly raised its key interest rate by 25 basis points to 2.50% during its September 2023 meeting, pushing borrowing costs to the highest level since late 2013. Japanese equities withstood the broader stock market sell-off over September, closing the month slightly higher. Compared with other markets, shares were supported by the Bank of Japan's continued dovish stance. Sentiment was also lifted by reports that Prime Minister Fumio Kishida had instructed his cabinet to develop a new economic package to alleviate the impact of inflation and support the economy through increased wages and investments.

### 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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