

SmartWealth Dollar Multi Asset Fund

September 2023

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: 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		13.55%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Equity	59.37%
Bonds	38.33%
Money Market	2.30%

Top 10 Holding *

(in Alphabetical Order)

- Accenture PLC
- Adobe Inc
- Amazon.com Inc
- FleetCor Technologies Inc
- Microchip Technology Inc
- Novo Nordisk A/S
- Roper Technologies Inc
- S&P Global Inc
- UnitedHealth Group Inc
- Visa Inc

*there is no investment on related parties

Industry Sector

Government	39.07%
Consumer Non-Cyclical	21.75%
Technology	18.17%
Industry	9.30%
Consumer Cyclical	6.63%
Finance	3.99%
Infrastructure	1.10%

Key Fund Facts

Fund Size (in mio USD)	USD 22.32
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	20,261,681.5997

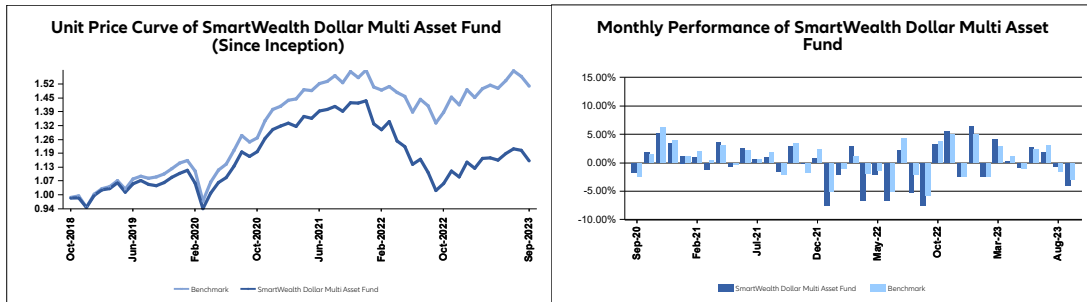
Price per Unit	Bid	Offer
(As of Sep 29, 2023)	USD 1.1016	USD 1.1596

SmartWealth Dollar Multi Asset 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 Fund	-4.02%	-2.81%	-0.94%	13.55%	-1.71%	N/A	6.92%	15.96%
Benchmark*	-2.87%	-1.63%	0.82%	12.87%	20.89%	N/A	6.16%	50.75%

*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)



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%. The European markets also posted corrections in September on the back of recent hawkish statement by the Fed and ECB. 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%. Global equities retreated as more resilient-than-expected economic data reinforced central bank messages that interest rates would need to be kept at higher levels for a considerable length of time to bring down inflation. Japanese and UK equities defied the broader market decline, but elsewhere returns were mostly negative. At a sector level, energy stocks fared the best, gaining as oil prices rallied. In contrast, information technology was the weakest sector, with semiconductor foundry TSMC warning that the recent boom in artificial intelligence interest was not sufficient to offset a broader slowdown in demand. US government bonds fell, undermined by a growing sense that US rates would stay higher for longer and as investors started to worry about a potential shutdown of the US government. The yield on the US 10-year Treasury note reached 4.65%, its highest level since July 2007, while the yield on the two-year note briefly touched 5.2%, a level last seen almost 23 years' ago. With yields at the longer end of the curve rising the most, the inversion of the yield curve (2s to 10s) lessened to around 50 basis points (bps) compared to around 75 bps at the end of August.

About Allianz Indonesia

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