

SmartWealth Dollar Multi Asset Class B Fund

April 2024

BLOOMBERG: AZUSMAB 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		6.82%
Best Month	Nov-23	7.52%
Worst Month	Sep-22	-7.60%

Portfolio Breakdown

Equity	61.10%
Bonds	36.03%
Money Market	2.87%

Top 10 Holding *

(in Alphabetical Order)

- Amazon.com Inc
- Assa Abloy AB
- Corpay Inc
- Microchip Technology Inc
- Moet Hennessy Louis Vuitton SE
- Novo Nordisk A/S
- Roper Technologies Inc
- S&P Global Inc
- Thermo Fisher Scientific Inc
- Visa Inc

*there is no investment on related parties

Industry Sector

Government	36.91%
Consumer Non-Cyclical	23.86%
Technology	17.16%
Industry	9.55%
Consumer Cyclical	7.16%
Finance	4.17%
Infrastructure	1.19%

Key Fund Facts

Fund Size (in mio USD)	USD 2.41
Risk Level	Moderate
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	2,723,225,8707

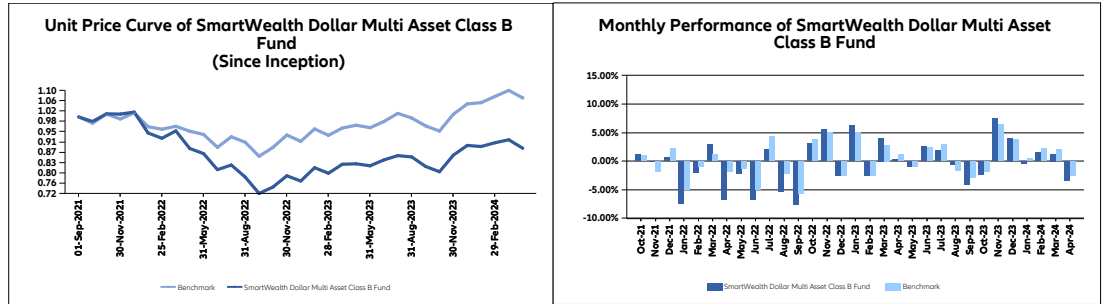
Price per Unit	
(As of Apr 30, 2024)	USD 0.8864

SmartWealth Dollar Multi Asset Class B 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 Class B Fund	-3.34%	-0.69%	10.68%	6.82%	N/A	N/A	-1.12%	-11.36%
Benchmark*	-2.50%	1.64%	12.68%	10.21%	N/A	N/A	2.08%	6.89%

*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

Global equities generally sold off over April, undermined by fears that the conflict in the Middle East may be spreading and concerns that the US Federal Reserve (Fed) may keep interest rates higher for longer to bring inflation back to target. The retreat was led by US shares, with euro-zone and Japanese stocks also falling over the month. In contrast, UK and emerging market equities advanced. At a sector level, real estate and information technology suffered the largest falls while utilities and energy were the only sectors to advance. China equity market rallied in April as investors starting to see signs of earnings inflection in the country on the back of strong 1Q24 GDP numbers as well as continuous economic support by the local government. US Equity market posted negative returns in April due to combination of higher-than-expected US March CPI print, lower than expected 1Q24 US GDP as well as recent war escalation between Israel and Iran which sent oil prices above USD90/barrel level. The European markets also corrected in April on the back of US inflation running hot and recent war escalation between Israel and Iran.

US bonds continued to decline as hopes of interest rate cuts were dashed by continued sticky inflation data. The yield on the 10-year US Treasury bond touched a six-month peak of 4.7%, before easing slightly, but still closed the month around almost 50 basis points (bps) higher than its level at the end of March. Yields on two-year bonds retested 5.0% as investors started to consider that rates would not be cut until year-end, if at all.

About Allianz Indonesia

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