

SmartWealth Dollar Multi Asset Class B Fund

June 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: Balanced

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		6.26%
Best Month	Nov-23	7.52%
Worst Month	Sep-22	-7.60%

Portfolio Breakdown

Equity	59.61%
Bonds	35.92%
Money Market	4.47%

Top 10 Holding *

(in Alphabetical Order)

- Amazon.com Inc
- Assa Abloy AB
- Corpay Inc
- S&P Global Inc
- US TNB 0.25% 31/05/2025
- US TNB 0.375% 15/09/24
- US TNB 0.5% 30/04/2027
- US TNB 2.375% 31/03/29
- US TNB 2.875% 30/04/29
- Visa Inc

*there is no investment on related parties

Industry Sector

Government	37.50%
Technology	21.46%
Consumer Non-Cyclical	19.19%
Industry	9.64%
Consumer Cyclical	5.26%
Finance	4.35%
Infrastructure	1.32%
Basic Materials	1.29%

Key Fund Facts

Fund Size (in mio USD)	USD 3.13
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	3,486,088.7626

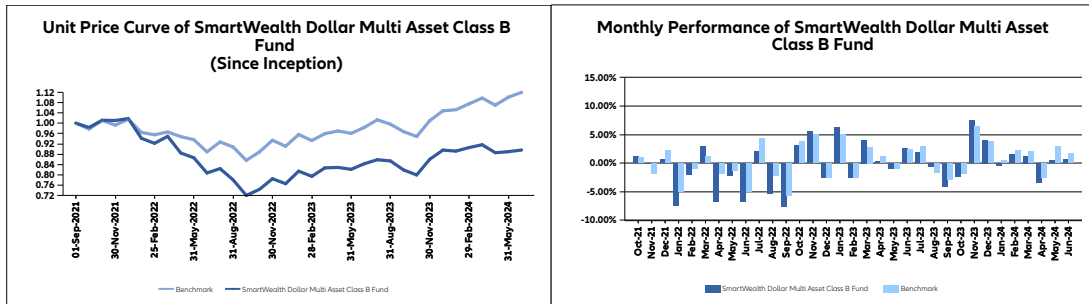
Price per Unit	
(As of Jun 28, 2024)	USD 0.8967

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	0.72%	-2.21%	0.03%	6.26%	N/A	N/A	0.03%	-10.33%
Benchmark*	1.68%	2.00%	6.79%	13.70%	N/A	N/A	6.79%	11.82%

*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 stocks advanced over June, driven by a further rally in technology companies. The tech-heavy US equity market was among the strongest performers. Japanese stocks also rose slightly, while European and Chinese shares fell. Political risk re-emerged in Europe after France called surprise elections. At a sector level, information technology was the standout sector, while utilities and materials stocks declined the most. After the economic data had improved for several months in a row, the environment in the US and some emerging markets has recently deteriorated somewhat. At the same time, inflation has remained stubborn, which is why the major central banks will probably continue their data-dependent course. While our overall outlook for equities is still optimistic, volatility may increase due to the timing of the expected rate cuts and numerous geopolitical uncertainties. If the US manages a “soft landing”, corporate earnings should grow and rate cuts by the Federal Reserve (Fed) should support equity prices. However, there is a risk of rate-cut delays (‘no-landing scenario’) or disappointments about corporate earnings (recession scenario), and political uncertainties are increasing as well. In particular, the outcome of the elections in France and in the US might make the markets nervous. From our vantage point, it makes sense to pursue an active investment approach based on fundamentals, which will ultimately be key.

US bonds rallied over June as slower-than-expected inflation boosted hopes that the Federal Reserve (Fed) would be able to cut rates. The yield on the 10-year Treasury yield declined around 20 basis points (bps) to close the month round 4.35%. There are no signs of significant labour market weakness either in the US or in the euro area so far, even though the economic environment has recently deteriorated, particularly in the US. Inflation has not yet returned to the long-term targets either. That means that the major central banks will pursue a data-dependent policy for now. The US Federal Reserve (Fed) is likely to cut rates for the first time during the fourth quarter, and the European Central Bank (ECB) will probably stay on the sidelines after its initial rate step in June. Overall, the environment for government bonds looks set to remain favourable. Moreover, prime corporate bonds remain attractive as a source of additional returns, as corporate earnings are mostly healthy, default rates are moderate and the monetary reins will probably be loosened. However, it seems unlikely that investment-grade bond spreads will narrow further. At the same time, high-yield bond valuations should make investors cautious. That is why it is more important than ever to analyse issuers’ individual situations in order to avoid risks and identify opportunities.

China equity market was down in the month of June as recent economic data suggest that the economic growth momentum in the country is slowing down and no signs of recovery in China’s property market. US Equity market rallied further in June due to combination of weakening labor market in the US as well as June US inflation report that came below than consensus estimates indicating a good progress towards disinflation. All these factors drove market optimism that the market will see a Fed rate cut in 2H24. The European markets corrected in June amid political uncertainties in France following President Emmanuel Macron’s call for a snap election earlier this month.

About Allianz Indonesia

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