

SMARTWEALTH DOLLAR MULTI ASSET CLASS B FUND

April 2022

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

To achieve the investment objective, this fund shall be invested 0% - 20% in short-term instruments (such as time deposits and / or money market mutual funds), and 80% - 100% in offshore instruments (through mutual funds).

Return Performance

Last 1-year Period		N/A
Best Month	Mar-22	2.91%
Worst Month	Jan-22	-7.46%

Portfolio Breakdown

Mutual Funds - Balanced	98.65%
Cash/Deposit	1.35%

Top 10 Holding *

(in Alphabetical Order)

ALPHABET INC-CL A
 AMAZONCOM INC
 APPLE INC
 BROADCOM INC 8% 09/30/22
 DANAHER CORP 5% 04/15/23
 MICROCHIP TECHNOLOGY INC 0125%
 MICROSOFT CORP
 PALO ALTO NETWORKS 075% 07/01/23
 TESLA INC
 WELLS FARGO & COMPANY 75%

*Based on previous month Fund Fact Sheet

Key Fund Facts

Fund Size (in mio USD)	USD 0.58
Risk Profile	Moderate
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	659,194.2172

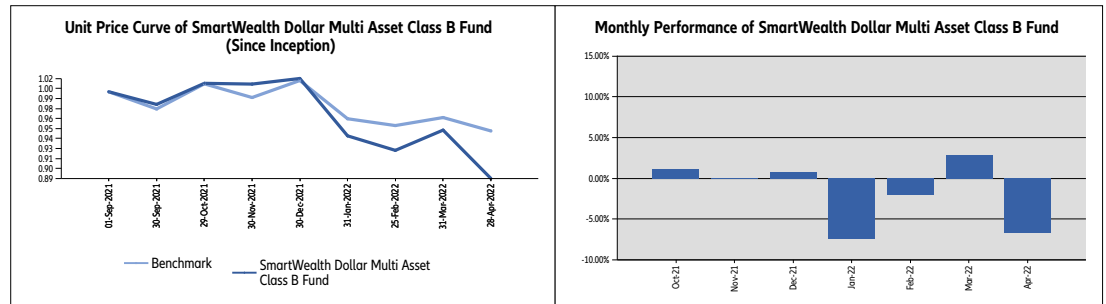
Price per Unit	
(As of Apr 28, 2022)	USD 0.8854

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Class B Fund	-6.73%	-5.98%	-12.44%	N/A	N/A	N/A	-12.99%	-11.46%
Benchmark*	-1.83%	-1.67%	-6.16%	N/A	N/A	N/A	-6.57%	-5.18%

*67% Fed Fund Rate (FEDL01 Index) + 50bps & 33% MSCI USA Index (MXUS Index)

(Benchmark assessment; before Feb 2022: 34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index)



Manager Commentary

The market's defensive tone persisted into mid-March before sentiment reversed higher into month-end. US equities and US convertible securities recorded gains while high-yield bonds closed lower for the period. Geopolitical risks caused crude oil to spike higher and inflation expectations to rise further. Against this backdrop, US Treasury yields and rate hike projections jumped. Investor confidence improved over the back half of the month concurrent with the US Federal Reserve's (Fed's) rate decision, de-escalation optimism and easing crude oil prices. As widely expected, the Fed raised rates by 25 basis points (bps) to a range of 0.25% to 0.50%. Policymakers forecasted a total of seven hikes in 2022 and three in 2023 with quantitative tightening to commence at "a coming meeting". Meanwhile, markets were pricing in the equivalent of nine hikes this year as of month-end. US Treasury yields surged but a sharper move at the short end caused the curve (2s10s) to flatten materially. The 2-year, 5-year and 10-year yields stood at 2.28%, 2.42%, and 2.33%, respectively. In economic terms, payrolls rose, and manufacturing and services surveys remained in expansionary territory. On the other hand, inflation accelerated, negatively impacting consumer sentiment and pressuring real wages. Crude oil (WTI) traded above USD 130 before settling at USD 100/barrel.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia 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 insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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