

# SMARTWEALTH DOLLAR MULTI ASSET FUND

## December 2021

### 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

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		10.22%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

#### Portfolio Breakdown

Mutual Funds - Balanced	98.26%
Cash/Deposit	1.74%

#### Top 10 Holding \*

(in Alphabetical Order)

ALPHABET INC-CL A  
 AMAZONCOM INC  
 APPLE INC  
 BROADCOM INC 8% 09/30/22  
 DANAHER CORP  
 DEXCOM INC 025% 11/15/25  
 MICROSOFT CORP  
 PALO ALTO NETWORKS 075% 07/01/23  
 TESLA INC  
 TESLA INC 2% 05/15/24

\*Based on previous month Fund Fact Sheet

#### Key Fund Facts

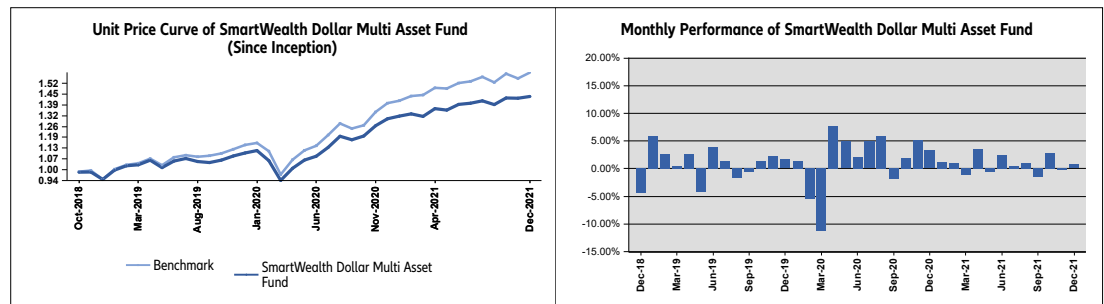
Fund Size (in mio USD)	USD 37.99
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	27,795,753.8469

Price per Unit	Bid	Offer
(As of Dec 30, 2021)	USD 1.3667	USD 1.4386

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	0.74%	3.49%	3.41%	10.22%	52.62%	N/A	10.22%	43.86%
Benchmark*	2.27%	3.85%	4.12%	13.07%	67.69%	N/A	13.07%	58.15%

\*34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index



#### Manager Commentary

For the month, risk assets declined with US equities (broad market indexes), convertible securities, and high-yield bonds finishing lower. COVID resurgence fears and speculation around faster tapering and an earlier lift-off outweighed the positives of continued earnings and economic strength. Concern around the efficacy of existing vaccines against the Omicron variant and the new virus possible impact on the global economic recovery weighed on investor confidence. The US Federal Reserve (Fed) reduced asset purchases by USD 15 billion in November, putting it on track to finish all bond-buying stimulus by mid-2022. However, in Congressional testimony at month-end, Fed chair Powell remarked that inflation should no longer be considered transitory, and a faster taper pace may be appropriate, leading investors to speculate that lift off may occur sooner than previously anticipated.

The positive tone around Q3 earnings results remained unchanged in November. Through month-end, 82% and 74% of S&P 500 companies surpassed earnings and revenues estimates, respectively, and earnings have surprised to the upside by 10%, according to FactSet. Per Bank of America (BoFA), net leverage and coverage metrics improved month-over-month for high-yield issuers. Economic reports released during the month indicated that the US expansion accelerated. Initial claims and unemployment fell to their lowest levels since the start of the pandemic and retail sales hit another all-time high. On the other hand, consumer prices increased at the highest rate since 1990, pressuring consumer sentiment. Against this macro backdrop, longer dated US Treasury yields fell sharply, flattening the curve. At period-end, the 3-month, 2-year, 5-year and 10-year yields finished at 0.05%, 0.53%, 1.15%, and 1.44%, respectively.

#### 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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