

# SMARTWEALTH DOLLAR MULTI ASSET FUND

## December 2020

**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	18.56%
Best Month	Apr-20 7.72%
Worst Month	Mar-20 -11.21%

### Portfolio Breakdown

Mutual Funds - Balanced	97.62%
Cash/Deposit	2.38%

### Top Five Holding

MICROSOFT CORP	1.60%
APPLE INC	1.60%
TESLA INC 1.25% 03/01/21	1.10%
DANAHER CORP 5% 04/15/23	0.80%
TRANSDIGM INC 5.5% 11/15/27	0.30%

### Top 3 Sector Allocation \*

IT	13.03%
TECHNOLOGY	11.83%
ENERGY	4.05%

### Top 3 Asset Allocation \*

CONVERTIBLE BONDS	34.20%
EQUITIES / EQUITY SEC	33.40%
HIGH YIELD BONDS	32.40%

\*Based on previous month Fund Fact Sheet

### Key Fund Facts

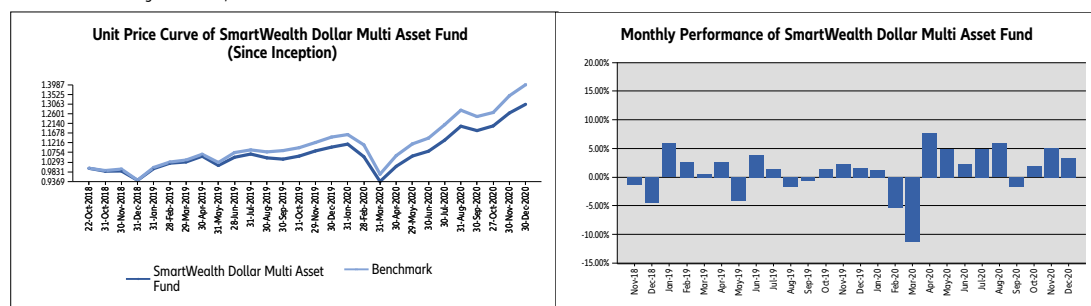
Fund Size (in mio USD)	USD 26.70
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	21,532,093.3178

Price per Unit	Bid	Offer
(As of Dec 30, 2020)	USD 1.2399	USD 1.3052

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	3.28%	10.63%	20.68%	18.56%	N/A	18.56%	30.52%
Benchmark*	3.91%	12.17%	22.26%	21.74%	N/A	21.74%	39.87%

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



### Manager Commentary

US equities, convertible securities and high-yield bonds advanced in the month. The Russell 1000 Growth Index returned +10.2%.\* The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +12.7% and +4.0%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned +0.3% and +10.9%, respectively. Continued strong earnings, constructive US economic data, a supportive Federal Reserve (Fed), waning US election risk and positive vaccine news offset increasing Covid-19 case counts and hospitalisations. With 95% of the companies in the S&P 500 reporting Q3 results, 84% have topped earnings estimates and 78% have topped revenue estimates. Additionally, the global earnings revision ratio increased sharply in November – typically, an early stage indicator of a sustained earnings upturn. The US ratio was the third highest on record. US economic reports were positive on balance with the unemployment rate falling to 6.9% alongside increasing retail sales and industrial production. The homebuilder index rose to a record level and small business optimism remained elevated. As expected, the Fed delivered no change in policy; however, commentary indicated that the central bank stood ready to engage more easing if needed to support the recovery.

All these factors took a decisive back seat to arguably the most significant news of the year: positive outcomes for several Covid-19 vaccine candidates. Phase III trial results from BioNTech/Pfizer and Moderna indicated at least 90% efficacies for their vaccines, while The University of Oxford/AstraZeneca showed between 60% and 90% efficacy depending on the dosage. Against this backdrop, the 10-year US Treasury yield finished well off its intra-month high of 0.97%, resulting in a largely unchanged yield curve month to month. The 3-month, 2-year, 5-year and 10-year yields settled at 0.07%, 0.15%, 0.36% and 0.84%, 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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