

SMARTWEALTH DOLLAR MULTI ASSET FUND

February 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		26.48%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	96.18%
Cash/Deposit	3.82%

Top 5 Holding *

MICROSOFT CORP	1.60%
ALPHABET INC-CL A	1.60%
BROADCOM INC 8% 09/30/22	0.80%
TESLA INC 1.25% 03/01/21	0.80%
KRAFT HEINZ FOODS CO 6.5%	0.30%

Top 3 Sector Allocation *

IT	12.85%
TECHNOLOGY	11.66%
ENERGY	4.62%

Top 3 Asset Allocation *

EQUITIES / EQUITY SEC	34.10%
CONVERTIBLE BONDS	33.20%
HIGH YIELD BONDS	32.80%

*Based on previous month Fund Fact Sheet

Key Fund Facts

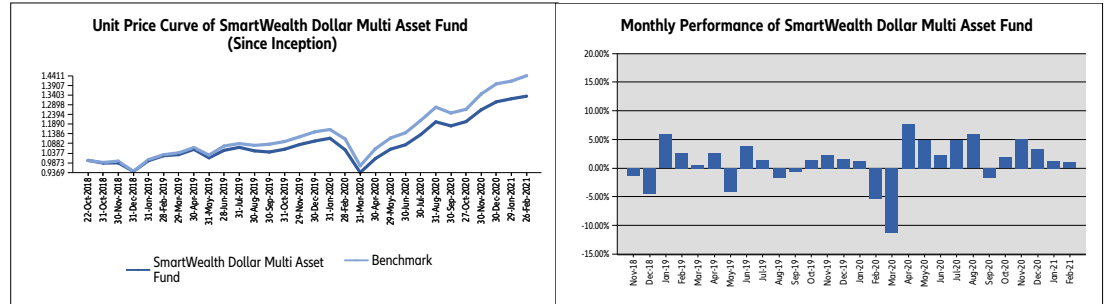
Fund Size (in mio USD)	USD 24.73
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	19,504,233.7401

Price per Unit	Bid	Offer
(As of Feb 26, 2021)	USD 1.2679	USD 1.3346

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	1.01%	5.61%	11.14%	26.48%	N/A	2.25%	33.46%
Benchmark*	1.98%	7.06%	12.84%	29.64%	N/A	3.03%	44.11%

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

**Manager Commentary**

US equities, convertible securities and high-yield bonds produced mixed returns in the month. The Russell 1000 Growth Index returned -0.7%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +3.0% and +0.4%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned -1.6% and -1.0%, respectively. Investors digested better-than-expected earnings, prospects for another fiscal package, dovish US Federal Reserve (Fed) commentary, virus/vaccine optimism and increased equity volatility heading into month-end. Of the S&P 500 companies that have reported Q4 results through January, 82% and 76% have reported positive EPS and revenue surprises, respectively. Democrats won both seats in Georgia's run-off Senate elections, taking control of both houses and increasing the odds of further fiscal stimulus. Joe Biden, who was inaugurated the 46th President of the US, proposed a USD 1.9 trillion relief package with New Treasury Secretary Janet Yellen reinforcing the case for large-scale stimulus measures. Fed Chair Jerome Powell commented that rates will not rise anytime soon, and inflation will be allowed to run above 2% for a time.

Over the month, Covid-19 vaccination efforts gained momentum and virus cases and hospitalisations declined sharply. A single dose vaccine candidate was also announced. The ISM Manufacturing and Services reports remained elevated; the unemployment rate was unchanged; housing metrics were constructive; and consumer sentiment was flat. The US Treasury yield curve steepened, driven by the long end. The 3-month, 2-year, 5-year and 10-year yields settled at 0.05%, 0.11%, 0.42% and 1.07%, 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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