

# SMARTWEALTH DOLLAR MULTI ASSET FUND

## June 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		2.76%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

### Portfolio Breakdown

Mutual Funds - Balanced	97.55%
Cash/Deposit	2.45%

### Top Five Holding

APPLE INC	1.40%
MICROSOFT CORP	1.30%
TESLA INC 1.25% 03/01/21	0.90%
WELLS FARGO & COMPANY 7.5%	0.60%
TRANSDIGM INC 5.5% 11/15/27	0.30%

### Top 3 Sector Allocation \*

TECHNOLOGY	13.50%
IT	12.90%
HEALTHCARE	3.14%

### Top 3 Asset Allocation \*

EQUITIES / EQUITY	34.30%
CONVERTIBLE BONDS	34.10%
HIGH YIELD BONDS	31.70%

\*Based on previous month Fund Fact Sheet

### Key Fund Facts

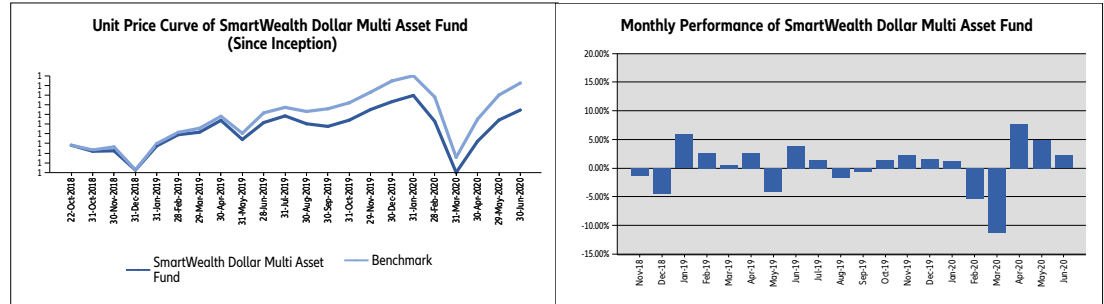
Fund Size (in mio USD)	USD 25.87
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	25,178,441.8366

<b>Price per Unit</b>	<b>Bid</b>	<b>Offer</b>
(As of Jun 30, 2020)	USD 1.0274	USD 1.0815

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	2.19%	15.43%	-1.76%	2.76%	N/A	-1.76%	8.15%
Benchmark*	2.49%	17.70%	-0.43%	6.43%	N/A	-0.43%	14.40%

\*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 advanced in the month, building on April's robust gains. The Russell 1000 Growth Index returned +6.7%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +6.7% and +4.6%, respectively. By way of comparison, the 10-year US Treasury was unchanged and the S&P 500 Index gained +4.8%. In general, an improvement in investor sentiment had a positive impact on risk asset performance in May. Convertible bonds benefitted from continued underlying stock price strength. High yield benefitted from a strong technical backdrop. Economic recovery optimism, Federal Reserve (Fed) support, expanded virus testing and slower case growth, and constructive medical developments more than offset rising geopolitical tensions. As expected, unemployment surged and retail sales growth fell. On the other hand, select housing-related statistics beat expectations, travel-related trends and bookings improved, and consumer sentiment topped estimates. Over the month, Chair Powell noted that the Fed will increase stimulus if needed and is focused on the goal of reaching maximum US employment and ensuring the continued stabilisation of US credit. With the Secondary Market Corporate Credit Facility activated, the Fed began to purchase corporate bonds and bond ETFs. Q1 earnings season finished better than feared. However, management outlooks provided limited visibility into the business climate for Q2. Most companies remained highly focused on cash management and liquidity. US-China trade tensions increased with emphasis on the technology supply chain. WTI oil increased USD 16 to finish above USD 35/barrel on easing travel restrictions, improving supply/demand dynamics and the potential for a production curb extension. Commodity strength generally benefitted energy-related issuers.

### 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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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