

SMARTWEALTH DOLLAR MULTI ASSET FUND

March 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		40.84%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	96.62%
Cash/Deposit	3.38%

Top 5 Holding *

ALPHABET INC-CL A	1.70%
MICROSOFT CORP	1.60%
TESLA INC 1.25% 03/01/21	1.00%
SNAP INC 0.75% 08/01/26	0.80%
TENET HEALTHCARE CORP 6.25%	0.40%

Top 3 Sector Allocation *

IT	12.80%
TECHNOLOGY	11.74%
ENERGY	5.07%

Top 3 Asset Allocation *

HIGH YIELD BONDS	33.80%
CONVERTIBLE BONDS	33.50%
EQUITIES / EQUITY SEC	32.70%

*Based on previous month Fund Fact Sheet

Key Fund Facts

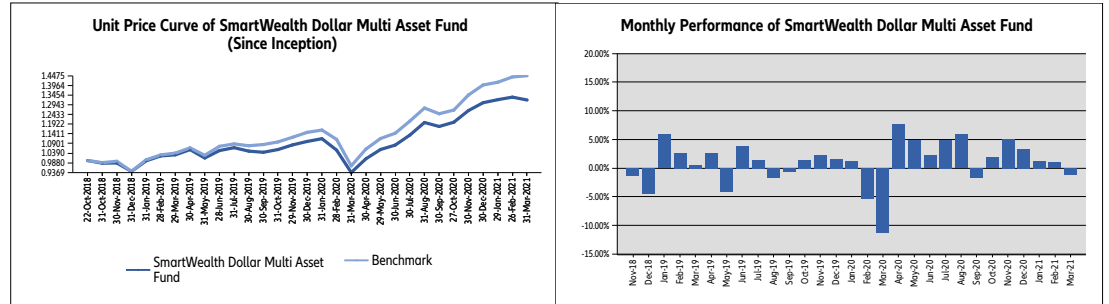
Fund Size (in mio USD)	USD 25.75
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	20,541,440.6664

Price per Unit	Bid	Offer
(As of Mar 31, 2021)	USD 1.2535	USD 1.3195

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-1.13%	1.10%	11.84%	40.84%	N/A	1.10%	31.95%
Benchmark*	0.44%	3.49%	16.08%	48.92%	N/A	3.49%	44.75%

*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 finished unchanged or higher in the month. The Russell 1000 Growth Index returned 0.0%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +3.1% and +0.3%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned -3.2% and +2.8%, respectively. Investors continued to focus on better-than-expected earnings, the prospect for additional fiscal stimulus, dovish US Federal Reserve (Fed) commentary, vaccine rollout momentum, improving economic activity, and higher commodity prices against a backdrop of rising interest rates and a steepening and volatile yield curve. 97% of the S&P 500 have reported results. Earnings have surpassed estimates by 16.2% in aggregate, with 77% of the companies beating their projections, per Credit Suisse. As expected, the House of Representatives passed the Biden administration's USD 1.9 trillion Covid-19 relief package at month-end, moving the bill to the Senate for a vote. Fed Chair Jerome Powell reaffirmed the Fed's commitment to support the US recovery with ongoing accommodation and eased inflation concerns, saying recent spikes are function of economic optimism and it could take years to achieve their inflation and employment goals. US vaccinations gained momentum, while virus-related hospitalisations declined further.

The ISM Manufacturing and Services indexes remained in expansionary territory; the unemployment rate declined; housing prices increased; and consumer confidence rose. Industrial metals prices were stronger with copper posting its largest monthly gain in more than four years on increasing global demand. Crude oil (WTI) rose USD 9.30 to USD 61.50/barrel supported by positive industry dynamics. Treasury yields increased and the yield curve steepened further amid expectations for a large fiscal package and better economic growth in 2021 and 2022. The 3-month, 2-year, 5-year and 10-year yields settled at 0.04%, 0.15%, 0.77% and 1.46%, 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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