

SMARTWEALTH DOLLAR MULTI ASSET FUND

May 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		4.43%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	91.28%
Cash/Deposit	8.72%

Top Five Holding

MICROSOFT CORP	1.40%
APPLE INC	1.40%
TESLA INC 1.25% 03/01/21	1.00%
WELLS FARGO & COMPANY 7.5%	0.70%
NETFLIX INC 5.375% 11/15/29	0.40%

Top 3 Sector Allocation *

TECHNOLOGY	13.34%
IT	12.93%
HEALTHCARE	3.33%

Top 3 Asset Allocation *

EQUITIES / EQUITY	34.40%
CONVERTIBLE BONDS	34.20%
HIGH YIELD BONDS	31.40%

*Based on previous month Fund Fact Sheet

Key Fund Facts

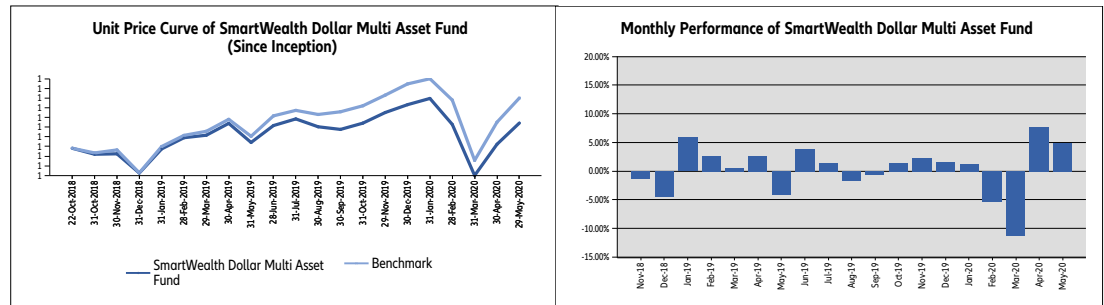
Fund Size (in mio USD)	USD 19.03
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	18,925,338.3313

Price per Unit	Bid	Offer
(As of May 29, 2020)	USD 1.0054	USD 1.0583

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	4.87%	0.29%	-2.25%	4.43%	N/A	-3.87%	5.83%
Benchmark*	5.27%	0.42%	-0.60%	8.61%	N/A	-2.85%	11.62%

*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. The Russell 1000 Growth Index returned +14.8%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +11.1% and +3.8%, respectively. By way of comparison, the 10-year US Treasury increased +0.7% and the S&P 500 Index gained +12.8%. After bottoming in late March, risk assets continued to rally through April. US equities posted their best monthly return in decades. Convertible bonds benefited from underlying stock price strength. High yield rallied alongside both asset classes. Investor confidence improved on the back of aggressive US Federal Reserve (Fed) action and fiscal stimulus in addition to better-than-feared corporate earnings. A flattening US virus case curve, the easing of lockdown restrictions and the verification of a treatment option for COVID-19 also supported sentiment. Through April, Q1 earnings results have been 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.

As anticipated, US economic reports reflected a sharp slowdown with Q1 real GDP growth contracting -4.8%. Job losses mounted and both consumer confidence and small business optimism fell materially. The Fed continued to act aggressively to ensure the functioning and continued stabilisation of US credit. The Fed increased the size and scope of the Primary Market Corporate Credit Facility (PMCCF) and Secondary Market Corporate Credit Facility (SMCCF) to include select fallen angel securities and US-listed high-yield market ETFs. The Fed also expanded the Term Asset-Backed Securities Loan Facility (TALF) – a programme created to spur consumer credit lending – as well as the Municipal Liquidity Facility (MLF) and the Main Street Lending Program. The Fed's rate policy did not change at its April meeting. Chair Powell remarked that the Fed has the ability to provide loans to prevent a wave of unnecessary insolvencies, and resources for announced programs can be shifted to support markets based on need. Chair Powell also called on the US government to increase spending and to leverage its "great fiscal power" to support the US economy through the coronavirus epidemic. The US government continued to act with a USD 484 billion economic relief package for small businesses, hospitals and COVID-19 testing. The government also agreed to support US air carriers in the form of grants and low interest rate loans. The US Treasury yield curve was largely unchanged as the steepening trend stalled in April. By month-end the 3-month, 2-year, 5-year and 10-year yields settled at 0.08%, 0.20%, 0.37% and 0.65%, 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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