

# SMARTWEALTH DOLLAR MULTI ASSET FUND

## November 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		16.72%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

### Portfolio Breakdown

Mutual Funds - Balanced	97.01%
Cash/Deposit	2.99%

### Top Five Holding

Microsoft Corp	1.70%
Amazon.Com Inc	1.60%
TESLA INC 1.25% 03/01/21	0.90%
DANAHER CORP 5% 04/15/23	0.90%
TRANSDIGM INC 5.5% 11/15/27	0.30%

### Top 3 Sector Allocation \*

IT	12.63%
TECHNOLOGY	11.63%
ENERGY	3.88%

### Top 3 Asset Allocation \*

CONVERTIBLE BONDS	33.70%
HIGH YIELD BONDS	33.50%
EQUITIES / EQUITY SEC	32.90%

\*Based on previous month Fund Fact Sheet

### Key Fund Facts

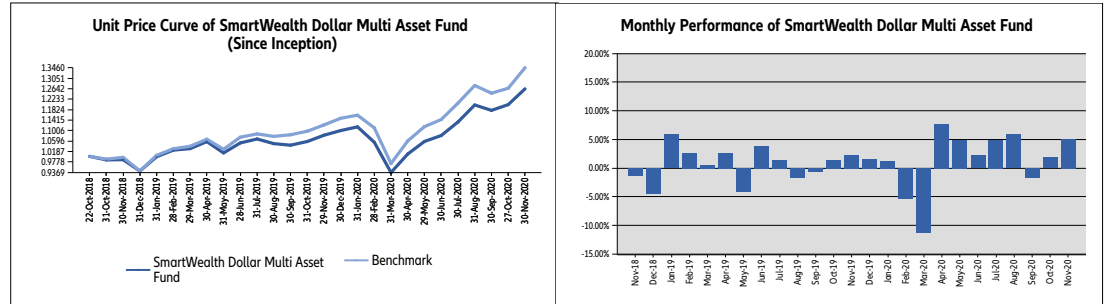
Fund Size (in mio USD)	USD 28.09
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	23,394,321.1529

<b>Price per Unit</b>	<b>Bid</b>	<b>Offer</b>
(As of Nov 30, 2020)	USD 1.2005	USD 1.2637

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	5.12%	5.24%	19.41%	16.72%	N/A	14.79%	26.37%
Benchmark*	6.30%	5.40%	20.59%	19.86%	N/A	17.15%	34.60%

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



### Manager Commentary

US equities and convertible securities declined, while high-yield bonds advanced in the month. The Russell 1000 Growth Index returned -3.4%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned -0.8% and +0.5%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned -1.6% and -2.7%, respectively. During the month, markets digested stronger-than-expected corporate earnings results, constructive economic data releases, US election and fiscal relief uncertainty, rising infections and the re-imposition of lockdown measures in several European countries. 75% of the S&P 500's market cap has reported Q3 results. Earnings are surpassing expectations by +19.1%, in part due to strong cost management efforts, and 85% of companies are beating estimates. 71% of companies are beating both sales and earnings estimates, tracking above Q2's 59%. The three-month guidance ratio (above- vs. below-consensus instances) hit a new record, but fewer companies are providing guidance. US economic reports were constructive on the back of record Q3 GDP growth. Jobless claims declined, while consumer sentiment and retail sales increased. Housing statistics remained strong and air travel and mobility trends continued to recover. The US Treasury yield curve steepened with the 10-year yield rising to its highest level since early June on speculation of faster inflation in the future. The 3-month, 2-year, 5-year and 10-year yields settled at 0.09%, 0.15%, 0.38% and 0.87%, 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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