

SMARTWEALTH DOLLAR MULTI ASSET FUND

September 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		13.05%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	94.16%
Cash/Deposit	5.84%

Top Five Holding

APPLE INC	1.90%
AMAZON.COM INC	1.80%
TESLA INC 1.25% 03/01/21	1.60%
DANAHER CORP 5% 04/15/23	0.80%
TRANSDIGM INC 5.5% 11/15/27	0.30%

Top 3 Sector Allocation *

IT	13.01%
TECHNOLOGY	13.01%
ENERGY	3.59%

Top 3 Asset Allocation *

EQUITIES / EQUITY	34.50%
CONVERTIBLE BONDS	33.70%
HIGH YIELD BONDS	31.80%

*Based on previous month Fund Fact Sheet

Key Fund Facts

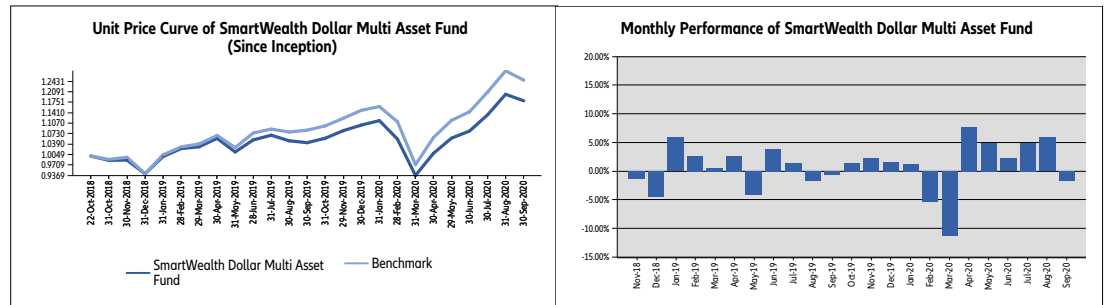
Fund Size (in mio USD)	USD 24.19
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	21,579,081.1100

Price per Unit	Bid	Offer
(As of Sep 30, 2020)	USD 1.1208	USD 1.1798

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-1.75%	9.09%	25.93%	13.05%	N/A	7.17%	17.98%
Benchmark*	-2.36%	9.00%	28.29%	14.99%	N/A	8.53%	24.70%

*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 July's robust gains. The Russell 1000 Growth Index returned +10.3%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +8.6% and +1.0%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned -1.3% and +7.2%, respectively. Risk assets rose for a fifth consecutive month. Investor sentiment was influenced by accommodative US Federal Reserve (Fed) commentary, positive economic surprise momentum, better-than-feared corporate earnings, improving US virus case trends and vaccine, treatment and testing progress. Fed Chair Jerome Powell signalled that the central bank would remain highly accommodative, reiterating that rates would remain low for an extended period of time and loosening its inflation policy by moving to an average inflation target of 2% that would allow for periods of overshoots.

Economic reports surprised to the upside. Retail sales, housing statistics, jobless claims trends, personal income/spending growth and productivity improved. While consumer confidence fell, consumer sentiment finished higher and topped projections. With Q2 earnings season nearly concluded, 84% of S&P 500 companies have reported a positive earnings per share (EPS) surprise and 65% have reported a positive revenue surprise. Additionally, the uptrend in the global earnings revision ratio continued in August rising from 0.68 to 1.00. For the US, the ratio finished at 1.22. The US Treasury yield curve steepened with the 10-year yield rising sharply. By month-end the 3-month, 2-year, 5-year and 10-year yields settled at 0.10%, 0.13%, 0.27% and 0.71%, respectively. The 30-year yield increased 28 basis points (bp) to 1.48%. US dollar weakness and better-than-expected economic data helped lift WTI crude oil.

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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