

# SMARTWEALTH DOLLAR MULTI ASSET FUND

## February 2022

### 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		-2.29%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

#### Portfolio Breakdown

Mutual Funds - Balanced	99.37%
Cash/Deposit	0.63%

#### Top 10 Holding \*

(in Alphabetical Order)

ALPHABET INC-CL A  
 AMAZONCOM INC  
 APPLE INC  
 BROADCOM INC 8% 09/30/22  
 DANAHER CORP 5% 04/15/23  
 MICROCHIP TECHNOLOGY INC 0125%  
 MICROSOFT CORP  
 PALO ALTO NETWORKS 075% 07/01/23  
 PIONEER NATURAL RESOURCE 025%  
 TESLA INC

\*Based on previous month Fund Fact Sheet

#### Key Fund Facts

Fund Size (in mio USD)	USD 34.61
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	27,933,800.1075

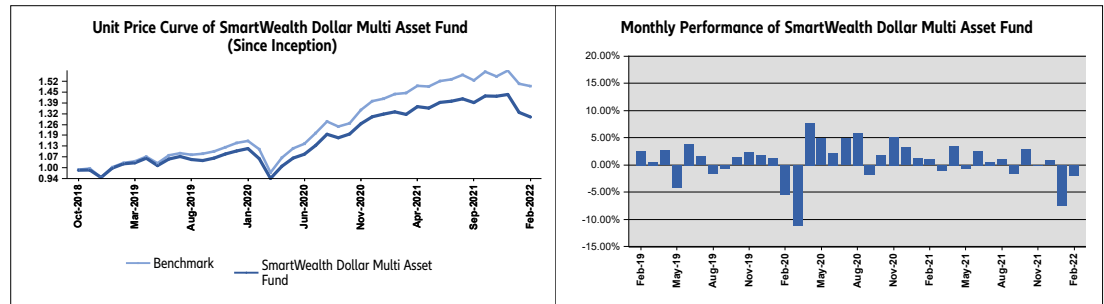
Price per Unit	Bid	Offer
(As of Feb 25, 2022)	USD 1.2389	USD 1.3041

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-2.05%	-8.68%	-7.67%	-2.29%	27.30%	N/A	-9.35%	30.41%
Benchmark*	-0.93%	-3.74%	-4.31%	3.30%	44.55%	N/A	-5.87%	48.86%

\*67% Fed Fund Rate (FEDL01 Index) + 50bps & 33% MSCI USA Index (MXUS Index)

(Benchmark assessment; before Feb 2022: 34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index)



#### Manager Commentary

Investor sentiment turned defensive alongside a spike in equity and rate volatility. US equities, convertible securities, and high-yield bonds finished lower for the period. A more hawkish US Federal Reserve (Fed) outlook, increasing rate hike probabilities, and a sharp rise in US Treasury yields offset constructive economic data and an encouraging start to the earnings season. There were no surprises in January's Federal Open Market Committee (FOMC) statement. However, Powell's tone skewed more hawkish. He cited the strength of the economy and labour market and above-target inflation, adding that there was "quite a bit of room to raise rates without hurting jobs". Powell did not provide a rate hike timeline but said the Fed would be nimble and data dependent. The response to Powell's remarks was immediate. The futures market priced in a higher number of rate hikes in 2022. Market strategists' projections generally followed suit. US Treasury yields also rose materially, but a sharper move at the short end caused the curve to flatten to 62 basis points (bps) from 77 bps at year-end. The 2-year, 5-year and 10-year yields stood at 1.16%, 1.62%, and 1.78%, respectively, by month-end. On the economic front, the unemployment rate fell, home prices rose, and manufacturing and services surveys indicated ongoing expansion. On the other hand, consumer sentiment for January fell alongside a significant rise in December inflation measures. Thus far, earnings have surpassed expectations, but guidance has been mixed with managements citing Omicron headwinds, supply chain issues, and inflationary pressures. Through January, 48.5% of the S&P 500's market cap had reported Q4 results. Earnings are surpassing estimates by 4.2% with 72% of companies topping projections.

#### 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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