

SMARTWEALTH DOLLAR MULTI ASSET FUND

January 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		0.77%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	98.83%
Cash/Deposit	1.17%

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
 DEXCOM INC 025% 11/15/25
 MICROCHIP TECHNOLOGY INC 0125%
 MICROSOFT CORP
 PALO ALTO NETWORKS 075% 07/01/23
 TESLA INC

*Based on previous month Fund Fact Sheet

Key Fund Facts

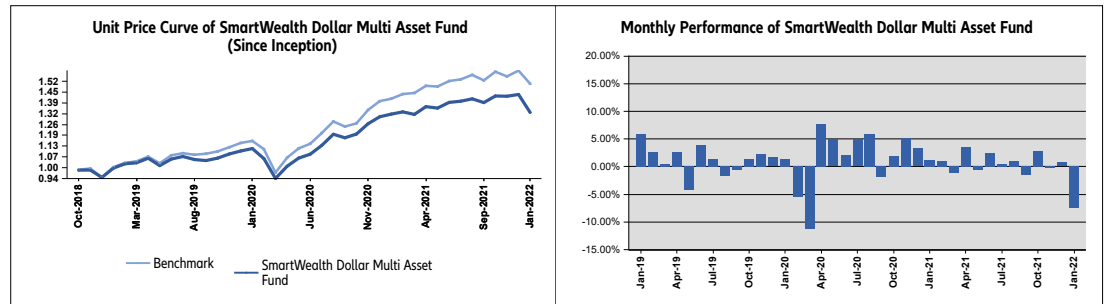
Fund Size (in mio USD)	USD 35.08
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	27,736,255.3337

Price per Unit	Bid	Offer
(As of Jan 31, 2022)	USD 1.2648	USD 1.3314

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	-7.45%	-6.87%	-4.78%	0.77%	33.34%	N/A	-7.45%	33.14%
Benchmark*	-4.98%	-4.57%	-1.71%	6.33%	49.67%	N/A	-4.98%	50.27%

*34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index



Manager Commentary

For the month, risk assets advanced with US equities, convertible securities, and high-yield bonds finishing higher. Over the period, markets digested positive US economic data, a less accommodative US Federal Reserve (Fed), yield curve flattening, COVID-19 resurgence concerns, and US fiscal policy developments. Most US reports suggested continued economic strength. Unemployment declined, leading indicators increased, and consumer confidence surpassed estimates. On the other hand, housing statistics were mixed, and November's Consumer Price Index (CPI) report showed inflation hitting the highest level since 1982. As widely expected, the Fed doubled the monthly pace of asset purchase tapering to USD 30 billion. Additionally, the median interest rate forecast showed three hikes in both 2022 and 2023, followed by a slower cadence in 2024. Elevated investor angst heading into December's Fed meeting eased after uncertainty was removed.

Against this macro backdrop, US Treasury yields rose across the curve. A sharper move at the short end caused the curve to flatten. At period-end, the 3-month, 2-year, 5-year and 10-year yields finished at 0.05%, 0.73%, 1.26%, and 1.50%, respectively. COVID-19 resurgence concerns increased on Omicron-related headlines as the strain showed to be more contagious than other variants but also less severe. The US Food and Drug Administration's (FDA's) emergency use authorization of an oral antiviral candidate helped reduce some concern. Congress passed legislation to raise the debt limit, mitigating a short-term market risk. On the other hand, President Biden's "Build Back Better" bill stalled after senator Joe Manchin opposed the package.

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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