

SMARTWEALTH DOLLAR MULTI ASSET FUND

July 2021

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		23.27%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	91.67%
Cash/Deposit	8.33%

Top 5 Holding *

FACEBOOK INC-CLASS A	1.80%
ALPHABET INC-CL A	1.80%
BROADCOM INC 8% 09/30/22	0.70%
DANAHER CORP 5% 04/15/23	0.70%
TENET HEALTHCARE CORP 6.25%	0.40%

Top 3 Sector Allocation *

IT	11.46%
TECHNOLOGY	9.57%
ENERGY	4.93%

Top 3 Asset Allocation *

EQUITIES / EQUITY SEC	33.90%
CONVERTIBLE BONDS	33.10%
HIGH YIELD BONDS	33.10%

*Based on previous month Fund Fact Sheet

Key Fund Facts

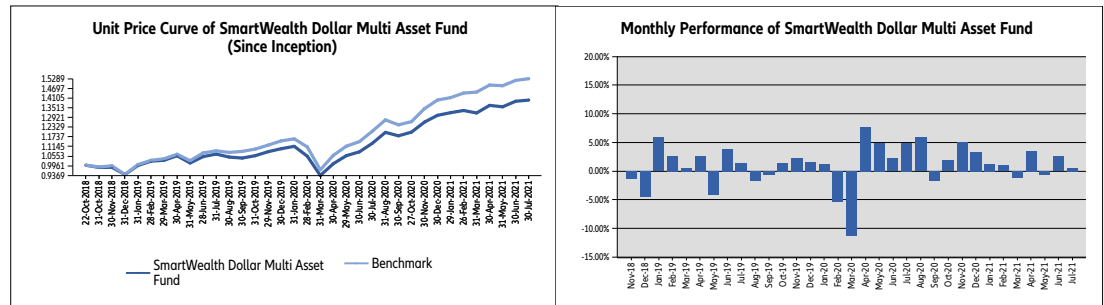
Fund Size (in mio USD)	USD 28.93
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	21,780,656.0253

Price per Unit	Bid	Offer
(As of Jul 30, 2021)	USD 1.3284	USD 1.3983

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	0.51%	2.37%	5.84%	23.27%	N/A	7.13%	39.83%
Benchmark*	0.66%	2.59%	8.19%	26.55%	N/A	9.31%	52.89%

*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 finished higher in June. The Russell 1000 Growth Index returned +6.3%. The ICE BofA US Convertibles Index and the ICE BofA US High Yield Index returned +3.0% and +1.4%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned +1.5% and +2.3%, respectively. Investors weighed a robust economic recovery against rising inflation and the timing of future monetary policy adjustments.

The rapid recovery of the US economy remained on track. The unemployment rate declined, US job openings set a record as the economy fully reopens and employers look to hire, and surveys of manufacturing and service sector activity remained robust. On the other hand, inflation gauges were mixed. The US Federal Reserve (Fed) left its benchmark rate and monthly asset purchases unchanged. Fed Chair Jerome Powell acknowledged that taper discussions had begun but reinforced the message that the rise in inflation is transitory. The Fed's new dot plot forecast incorporated 50 basis points (bps) of tightening in 2023, reflecting a faster recovery in economic activity and higher inflation expectations. Against this backdrop, the US Treasury yield curve flattened with shorter dated yields rising and the longest dated yields falling. The 3-month, 2-year, 5-year and 10-year yields finished at 0.05%, 0.25%, 0.88%, and 1.44%, 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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