

# SMARTWEALTH DOLLAR MULTI ASSET FUND

## June 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, and 80% - 100% in offshore instruments.

#### Return Performance

Last 1-year Period		-17.83%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

#### Portfolio Breakdown

Money Market	74.73%
Equity	16.51%
Bonds	8.76%

#### Top 10 Holding \*

(in Alphabetical Order)

Adidas AG	
Assa Abloy AB	
CSL Ltd	
Moët Hennessey Louis Vuitton SE	
Novo Nordisk A/S	
Partners Group Holding AG	
Tencent Holdings Ltd	
US TNB 0.375% 31/10/23	
US TNB 2.5% 30/04/24	
US TNB 2.625% 15/04/25	

#### Industry Sector

Government	34.58%
Consumer Non-Cyclical	19.95%
Industry	13.89%
Consumer Cyclical	12.67%
Finance	8.69%
Infrastructure	5.56%
Technology	4.66%

#### Key Fund Facts

Fund Size (in mio USD)	USD 27.41
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%
Investment Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	25,239,348,2664

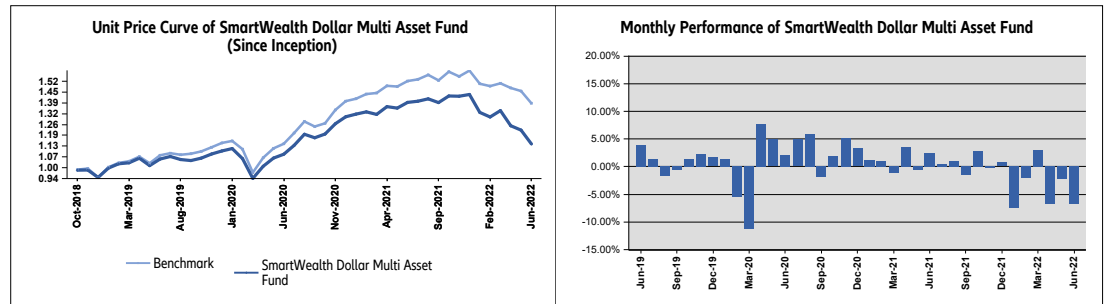
Price per Unit	Bid	Offer
(As of Jun 30, 2022)	USD 1.0859	USD 1.1431

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-6.72%	-14.83%	-20.54%	-17.83%	8.61%	N/A	-20.54%	14.31%
Benchmark*	-5.00%	-7.91%	-12.36%	-8.74%	28.94%	N/A	-12.36%	38.61%

\*40% Fed Fund Rate (FEDL01 Index) + 50bps & 60% MSCI ACWI Net Total Return USD Index (M1WD Index)

(Benchmark assessment; before Jun 2022: 67% Fed Fund Rate (FEDL01 Index) + 50bps & 33% MSCI USA Index (MXUS Index); before Feb 2022: 34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index)



#### Manager Commentary

US equity markets suffered during the month of June as anxieties over a possible recession continue to weigh on investor sentiment. The yield on the 10-year U.S. Treasury note has doubled since the beginning of the year to ~3.0% level. The FOMC raised its fed funds target by 75 bps at its June meeting, the largest increase since 1994. Upside surprises in inflation and rising measures of inflation expectations are likely to keep the Fed under pressure to tighten further and meet hawkish market expectations.

Economic projections show that the Fed is prepared to continue tightening aggressively, despite a worsening economic outlook. The Federal Reserve Chair, Jerome Powell also stated that there's "no guaranteed" that the Fed can achieve a soft landing through raising interest rates to slow the economy without causing a recession and raising the unemployment rate. To add, the U.S. Manufacturing PMI fell sharply to 53.0 in June (56.1 in May 2022) and is at its lowest since the U.S. economic recovery began in June 2020. The service sector also showed the same trend in June, as the U.S. non-manufacturing PMI weakened to 51.6 (53.4 in the prior month). Moving to Europe, it also wrapped the month with a negative tone as EU investors remained concern toward the equity market on the back of extreme volatility as prices soared, central banks turned hawkish, and Russia invaded Ukraine situation.

#### 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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