

SMARTWEALTH DOLLAR MULTI ASSET FUND

March 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 | | 1.71% |
| Best Month | Apr-20 | 7.72% |
| Worst Month | Mar-20 | -11.21% |

Portfolio Breakdown

| | |
|-------------------------|--------|
| Mutual Funds - Balanced | 98.07% |
| Cash/Deposit | 1.93% |

Top 10 Holding *

(in Alphabetical Order)

ALPHABET INC-CL A
 AMAZONCOM INC
 APPLE INC
 BOSTON SCIENTIFIC CORP 55%
 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
 TESLA INC

*Based on previous month Fund Fact Sheet

Key Fund Facts

| | |
|------------------------|----------------------|
| Fund Size (in mio USD) | USD 35.81 |
| 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 | 28,086,508.7429 |

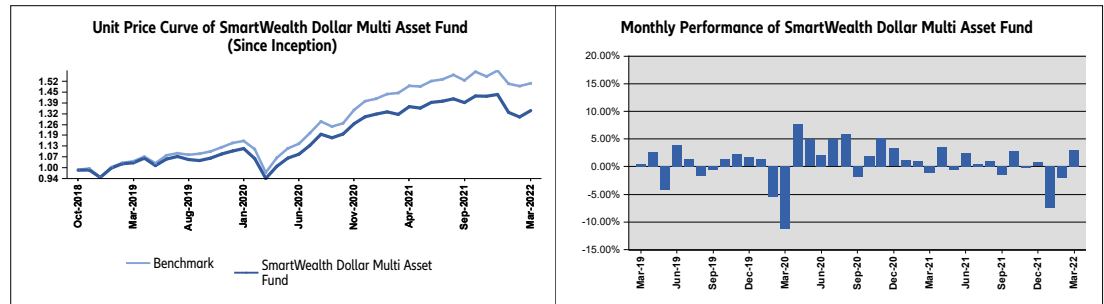
| Price per Unit | Bid | Offer |
|----------------------|------------|------------|
| (As of Mar 31, 2022) | USD 1.2750 | USD 1.3421 |

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 | 2.91% | -6.71% | -3.45% | 1.71% | 30.28% | N/A | -6.71% | 34.21% |
| Benchmark* | 1.11% | -4.83% | -1.16% | 3.99% | 44.83% | N/A | -4.83% | 50.52% |

*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

The market's defensive tone persisted in February. US equities and high-yield bonds finished lower and convertible securities were unchanged for the month. Investors contended with an increasingly hawkish US Federal Reserve (Fed) backdrop before geopolitical developments dominated news flow, further pressuring sentiment. The hawkish repricing of the monetary policy outlook was also unmistakable. The futures markets pulled forward an aggressive pace of rate increases with odds exceeding 90% in early February for a hike of 50 basis points (bps) at the March Federal Open Market Committee (FOMC) meeting. However, odds unwound into month-end – nearly as quickly as they accelerated – as tensions between Russian and Ukraine escalated, and an invasion transpired. Sudden changes in monetary policy expectations exacerbated rate volatility and caused the yield curve to flatten. Economic reports were mixed. Payrolls and job openings increased, and manufacturing and services surveys indicated continued expansion, while consumer sentiment ticked lower, and inflation accelerated. Companies continued to report strong Q4 earnings results, although management guidance was tepid given the dynamic environment. Into month-end, 76% of S&P 500 companies topped earnings per share (EPS) estimates – surprising by 7.8% – and 78% topped revenue estimates, according to FactSet. Commodities surged with industrial metals, grains, and energy prices jumping on frictions related to transporting and buying Russian oil and Ukrainian exports. Crude oil (WTI) rallied USD 7 to USD 95.72/barrel.

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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