

# SMARTWEALTH DOLLAR MULTI ASSET CLASS B FUND

## March 2022

**BLOOMBERG: AZUSMAB 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	Mar-22	N/A
Best Month	Jan-22	2.91%
Worst Month	Jan-22	-7.46%

**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 0.63
Risk Profile	Moderate
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	658,453.2745

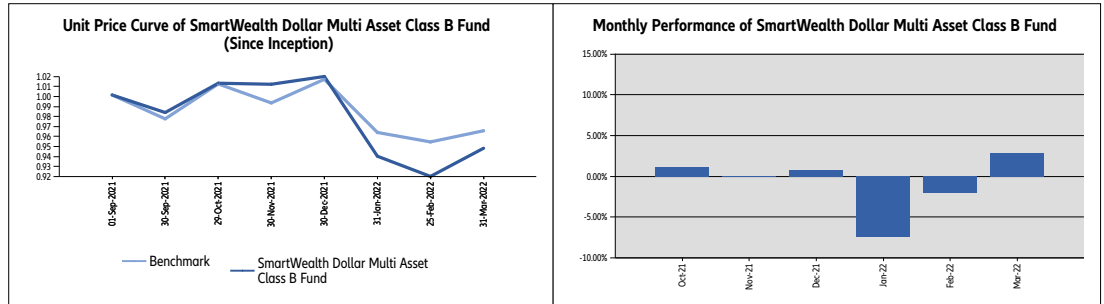
Price per Unit	
(As of Mar 31, 2022)	USD 0.9493

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Class B Fund	2.91%	-6.71%	-3.46%	N/A	N/A	N/A	-6.71%	-5.07%
Benchmark*	1.11%	-4.83%	-1.16%	N/A	N/A	N/A	-4.83%	-3.41%

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

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