

SMARTWEALTH DOLLAR MULTI ASSET FUND

May 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		28.24%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	99.28%
Cash/Deposit	0.72%

Top 5 Holding *

FACEBOOK INC-CLASS A	1.80%
ALPHABET INC-CL A	1.80%
DANAHER CORP 5% 04/15/23	0.70%
TESLA INC 2% 05/15/24	0.70%
TENET HEALTHCARE CORP 6.25%	0.40%

Top 3 Sector Allocation *

IT	11.39%
TECHNOLOGY	8.65%
ENERGY	4.76%

Top 3 Asset Allocation *

EQUITIES / EQUITY SEC	34.10%
HIGH YIELD BONDS	33.50%
CONVERTIBLE BONDS	32.50%

*Based on previous month Fund Fact Sheet

Key Fund Facts

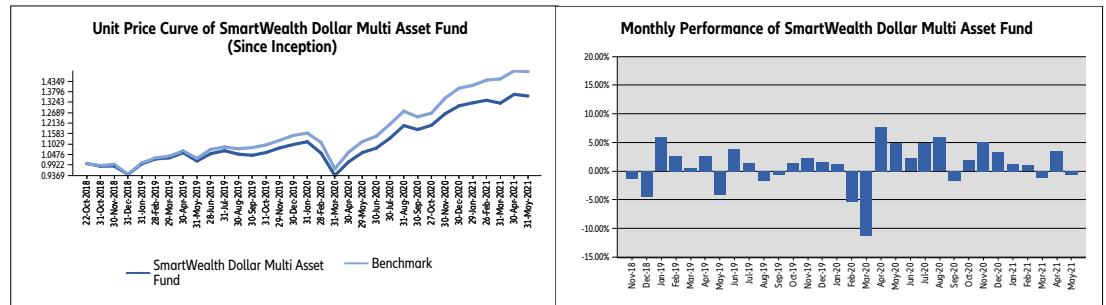
Fund Size (in mio USD)	USD 27.84
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	21,592,690.3914

Price per Unit	Bid	Offer
(As of May 31, 2021)	USD 1.2893	USD 1.3572

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-0.64%	1.69%	7.40%	28.24%	N/A	3.98%	35.72%
Benchmark*	-0.28%	3.13%	10.41%	33.14%	N/A	6.25%	48.61%

*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 April. The Russell 1000 Growth Index returned +6.8%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +2.6% and +1.1%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned +1.2% and +5.3%, respectively. Investors digested better-than-expected earnings results, upbeat economic data, ongoing accommodative US Federal Reserve (Fed) commentary, and legislative initiatives, while Treasury yields stabilised. 60% of S&P 500 companies reported Q1 results in April. 86% reported a positive EPS surprise and 78% reported a positive revenue surprise. If 86% holds, it would mark the highest percentage since FactSet began tracking this metric in 2008. Economic reports showed that hiring accelerated in March and the manufacturing and non-manufacturing sectors were expanding sharply. Additionally, retail sales and consumer sentiment increased, housing industry statistics remained firm, and inflation measures rose.

The Fed showed no signs of changing its policy stance, reiterating the need for supportive monetary policy until the labour market recovers from the pandemic. The fed funds rate and monthly asset purchases remained unchanged. President Biden proposed to fund new fiscal spending through tax increases on corporations and the wealthiest households. Longer dated US Treasury yields settled lower, flattening the yield curve. The 3-month, 2-year, 5-year and 10-year yields finished at 0.00%, 0.16%, 0.85%, and 1.62%, respectively. US dollar weakness and optimistic demand outlooks helped lift commodities including lumber, grains, metals, and energy. Crude oil (WTI) rose more than USD 4 to USD 63.58/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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