

SMARTWEALTH DOLLAR MULTI ASSET CLASS B FUND

May 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	103.06%
Cash/Deposit	-3.06%

Top 10 Holding *

(in Alphabetical Order)

- ALPHABET INC-CL A
- AMAZONCOM INC
- APPLE INC
- 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
- WELLS FARGO & COMPANY 75%

*Based on previous month Fund Fact Sheet

Key Fund Facts

Fund Size (in mio USD)	USD 0.67
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	774,048.4845

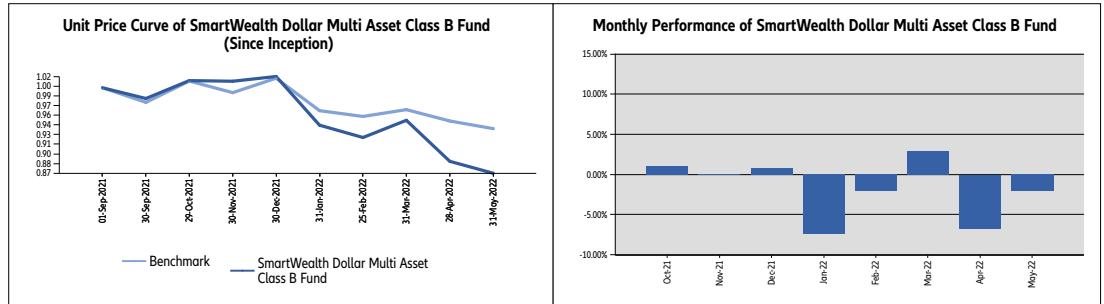
Price per Unit	
(As of May 31, 2022)	USD 0.8668

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	-2.10%	-6.04%	-14.20%	N/A	N/A	N/A	-14.82%	-13.32%
Benchmark*	-1.25%	-1.99%	-5.65%	N/A	N/A	N/A	-7.74%	-6.36%

*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

After a reprieve in March, the selloff resumed in April. All major asset classes declined in the month. US equities, convertible securities and high-yield bonds finished sharply lower. Pessimism rose in the period with investors facing rising interest rates, China lockdowns, and an ongoing war and debating whether the US economy and corporate earnings could withstand an aggressive tightening campaign to combat inflation. The expected pace of interest rate hikes in 2022 accelerated over the month with US Federal Reserve (Fed) Chairman Powell indicating that a half-percentage increase was "on the table" in May. Against this backdrop, US Treasury yields surged, and the curve (2s10s) steepened due to a sharper move at the longer end. Economic reports diverged with Q1 US gross domestic product (GDP) growth falling and inflation continuing to rise, while consumer sentiment rebounded, and weekly jobless claims remained low. Mixed financial results and guidance from a few high-profile companies overshadowed a better-than-expected start to the Q1 earnings season. Through April, 77% of S&P 500 companies topped earnings estimates with an upside surprise factor of +6.5%. Q1 and Q2 earnings revisions were also running above their respective historical trends.

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.

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