

SMARTWEALTH DOLLAR MULTI ASSET FUND

November 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		13.01%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Mutual Funds - Balanced	95.06%
Cash/Deposit	4.94%

Top 10 Holding *

(in Alphabetical Order)

ALPHABET INC-CL A
 AMAZONCOM INC
 APPLE INC
 BROADCOM INC 8% 09/30/22
 DANAHER CORP
 DEXCOM INC 025% 11/15/25
 MICROSOFT CORP
 PALO ALTO NETWORKS 075% 07/01/23
 TESLA INC
 TESLA INC 2% 05/15/24

*Based on previous month Fund Fact Sheet

Key Fund Facts

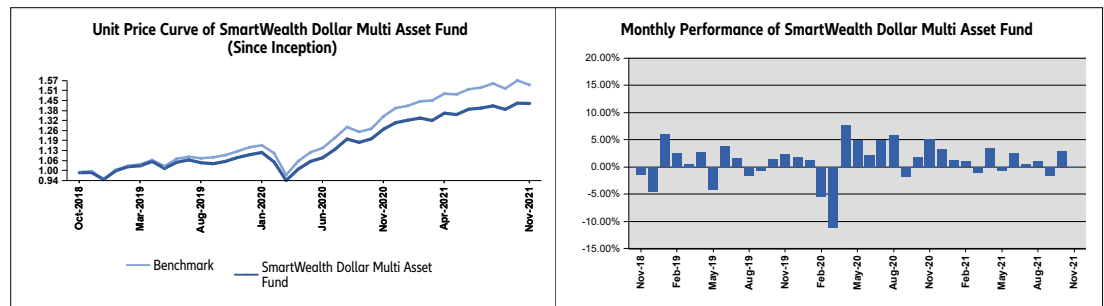
Fund Size (in mio USD)	USD 35.86
Risk Profile	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	26,432,628.8953

Price per Unit	Bid	Offer
(As of Nov 30, 2021)	USD 1.3567	USD 1.4281

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	-0.10%	1.10%	5.22%	13.01%	44.68%	N/A	9.42%	42.81%
Benchmark*	-1.79%	-0.60%	4.06%	14.89%	55.25%	N/A	10.57%	54.65%

*34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index



Manager Commentary

For the month, US equities and convertible securities advanced, while high-yield bonds finished lower. The market digested a strong start to Q3 earnings season, rebounding economic activity, and yield curve flattening as investors anticipate potential forthcoming monetary policy adjustments. Thus far, corporate earnings have been better than expected despite continued supply chain issues, COVID-related disruptions, and inflationary pressures. Of the S&P 500 companies that have released Q3 financial results through October, 82% have reported a positive earnings-per-share (EPS) surprise and 75% have reported a positive revenue surprise, according to FactSet Research. Per J.P. Morgan, only 9% of high-yield issuers have missed expectations thus far through month-end.

On balance, economic data improved during the period. Consumer confidence and home sales surpassed expectations, weekly initial jobless claims fell to a new post-pandemic low, and retail sales topped forecasts. In contrast, consumer price inflation persisted, and September's monthly jobs report showed signs of labour shortages. Minutes from the latest Federal Open Market Committee (FOMC) meeting signalled that the US Federal Reserve (Fed) was ready to move on tapering as early as November and futures contracts estimated two quarter-point rate hikes by the end of 2022. Against this macro backdrop, the yield curve flattened with the 2-year Treasury yield rising sharply in October. At period-end, the 3-month, 2-year, 5-year and 10-year yields finished at 0.06%, 0.50%, 1.18%, and 1.56%, respectively.

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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