

SMARTWEALTH DOLLAR MULTI ASSET CLASS B FUND

October 2021

BLOOMBERG: AZUSAPB 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).

Portfolio Breakdown

Mutual Funds - Balanced	96.67%
Cash/Deposit	3.33%

Top 10 Holding *

(in Alphabetical Order)

ALPHABET INC-CL A
 AMAZONCOM INC
 APPLE INC
 BROADCOM INC
 DANAHER CORP
 FACEBOOK INC-CLASS A
 MICROCHIP TECHNOLOGY INC
 MICROSOFT CORP
 PALO ALTO NETWORKS
 SNAP INC

*Based on previous month Fund Fact Sheet

Key Fund Facts

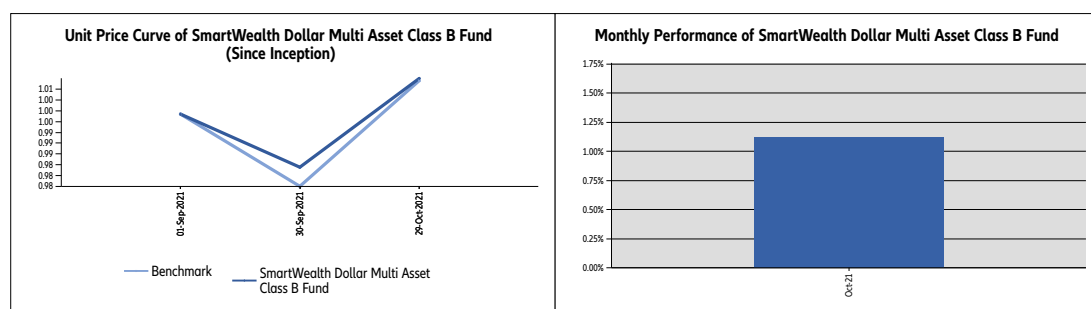
Fund Size (in mio USD)	USD 0.15
Risk Profile	Moderate
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Pricing Frequency	Daily
Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	143,398.9210

Price per Unit	
(As of Oct 29, 2021)	USD 1.0112

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	2.84%	N/A	N/A	N/A	N/A	N/A	N/A	1.12%
Benchmark*	3.40%	N/A	N/A	N/A	N/A	N/A	N/A	1.05%

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



Manager Commentary

For the month of September, US equities and convertible securities declined, while high-yield bonds finished unchanged. The Russell 1000 Growth Index returned -5.6%. The ICE BofA US Convertibles Index and the ICE BofA US High Yield Index returned -1.7% and +0.0%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned -2.0% and -4.7%, respectively.

Many risks weighed on sentiment during the period. Global supply chain bottlenecks persisted on the back of ongoing COVID-driven mandates. The US Federal Reserve (Fed) indicated that reducing asset purchases may soon be warranted and minutes revealed that half of the officials expected the first rate hike to occur in 2022. A global energy shock pushed the prices of crude oil, natural gas, and coal to multi-year highs, adding to inflation angst. Other risks included declining consumer confidence, a steepening yield curve, an impending US debt ceiling deadline, and uncertainty around the timing and size of additional US fiscal stimulus. Finally, China-related concerns tied to its property sector, increased regulation, and power outages made headlines. Against this backdrop, the unemployment rate was unchanged, retail sales surpassed estimates, housing-related statistics were constructive, and manufacturing and non-manufacturing surveys remained elevated.

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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