

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

April 2022

BLOOMBERG: AZUSWGI IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

Investment Strategy

To achieve the investment objective, this fund shall be invested 80 - 100% in domestic equity instruments in (either directly through stocks and / or through mutual funds) and 0 - 20% in foreign offshore equity instruments in (either directly through stocks and / or through mutual funds).

Return Performance

Last 1-year Period		-6.07%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Mutual Funds - Equities	97.20%
Cash/Deposit	2.80%

Top 10 Holding

(in Alphabetical Order)

- Alphabet Inc
- American Tower
- AstraZeneca
- Link REIT
- Mastercard
- Microsoft
- Nestle SA
- Netlink
- Pfizer
- RELX Plc

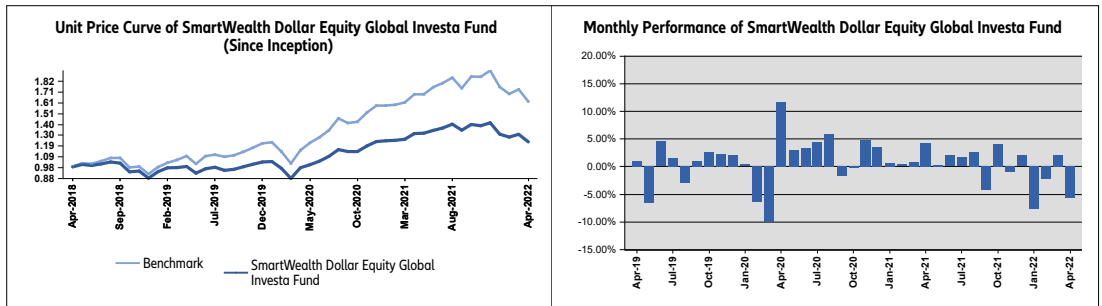
Key Fund Facts

Fund Size (in mio USD)	USD 40.43
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	34,483,979.0309

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Equity Global Investa Fund	-5.56%	-5.66%	-11.94%	-6.07%	23.88%	N/A	-12.96%	23.41%
Benchmark*	-6.68%	-7.93%	-12.87%	-4.05%	48.04%	N/A	-15.51%	62.43%

*MSCI ACWI ISLAMIC M SERIES Net Total Return USD Index

(Benchmark assessment; before Mar 2022: 80% Dow Jones Islamic Market World (DJIM) Index & 20% World Information Technology Net Total Return Local (NDWLIT) Index)



Manager Commentary

The US equity markets tumbled in the month of April sparked by earnings misses by tech giants, raising concerns toward the economic recovery. The sell-off in the equity markets also extended into cryptocurrencies, with prices for bitcoin and other major digital assets declining. March's CPI accelerated +1.2% MoM/+8.5% YoY in March (in-line with Bloomberg's estimates of +1.2% MoM/+8.4% YoY) after rising +0.8% MoM/+7.9% YoY in February. Prices for energy, food and shelter all increased in March. Gasoline prices, which skyrocketed after Russia invaded Ukraine, contributed to more than half the gain in the monthly index. The Fed set its target federal funds rate to a range between 0.75% and 1% in a unanimous decision, and Powell said policymakers were ready to approve 50 bps rate hikes at upcoming policy meetings in June and July, yet explicitly ruled out raising rates by 75 bps. Meanwhile, Fed's balance sheet, which soared to about \$9 trillion as the central bank tried to shelter the economy from the pandemic, would be allowed to decline by \$47.5 billion per month in June, July and August and by up to \$95 billion per month starting in September.

Global equities retreated sharply over the quarter as accelerating inflation heightened concerns that central banks would need to be more aggressive in raising interest rates. These fears were further compounded when Russia invaded Ukraine, driving a steep rally in commodity prices as wide-ranging sanctions sparked worries of further supply chain disruptions. The sanctions included banning several Russian banks from the SWIFT global payments system and measures to prevent Russia's central bank from using its reserves. US shares initially led the decline hit by fears of higher rates before the brunt of the sell-off switched to Europe in February. By mid-March, global stocks were firmly in correction territory, having fallen around 15% since the start of the year, before a late-month rally helped to reduce these losses to around 5% (MSCI ACWI). Information Technology and related stocks underperformed the broader market during the period. Consistent with the broader market, value segments within Technology outperformed growth areas. Growth software and other 'new technology' stocks saw among the greatest pressure amid the backup in interest rates. Mega-caps held relatively better given their defensiveness and modest valuations. Semiconductors were also relative outperformers within the sector with the backdrop of a strong demand environment. Internet and ecommerce stocks were relative laggards as consumers continued to shift their spending to more offline activities.

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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Price per Unit	Bid	Offer
(As of Apr 28, 2022)	USD 1.1724	USD 1.2341

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