

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

February 2021

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	27.71%
Best Month	Apr-20 11.71%
Worst Month	Mar-20 -9.92%

Portfolio Breakdown

Mutual Funds - Equities	96.85%
Cash/Deposit	3.15%

Top 5 Holding *

MICROSOFT CORP (US)	10.40%
APPLE INC (US)	10.30%
VISA INC (US)	4.80%
AMPHENOL CORP NEW (US)	4.50%
MASTERCARD INC (US)	4.50%

Top 3 Sector Allocation *

CONSUMER FINANCE	13.80%
BROAD SEMIC. COMP.	11.30%
COMPUTERS	10.90%

Top 3 Country Location *

UNITED STATES	80.10%
TAIWAN	3.70%
NETHERLANDS	2.90%

*Based on previous month Fund Fact Sheet

Key Fund Facts

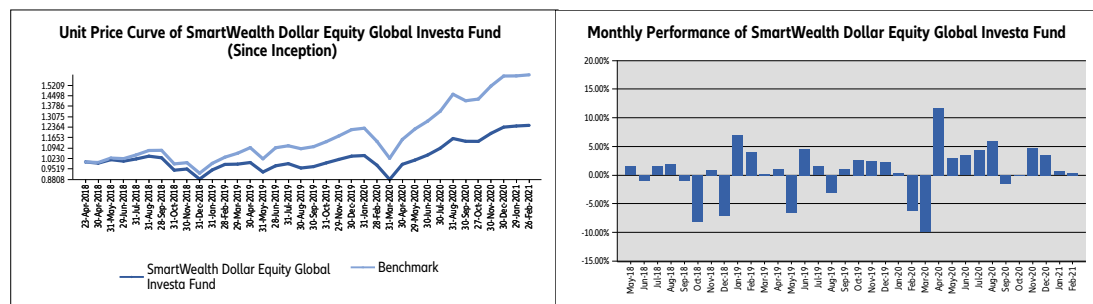
Fund Size (in mio USD)	USD 18.15
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	15,303,194.3321

Price per Unit	Bid	Offer
(As of Feb 26, 2021)	USD 1.1863	USD 1.2487

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Equity Global Investa Fund	0.35%	4.55%	7.72%	27.71%	N/A	0.98%	24.87%
Benchmark*	0.46%	5.01%	9.04%	39.70%	N/A	0.52%	59.20%

*80% Dow Jones Islamic Market World (DJIM) Index & 20% World Information Technology Net Total Return Local (NDWLIT) Index

**Manager Commentary**

Global equities started January on a strong note, boosted by the prospect of further massive stimulus measures from the new US administration. Better-than-expected corporate profits, as well as optimism over the roll-out of COVID-19 vaccines, further lifted sentiment. However, new, more infectious COVID-19 variants in the UK, Brazil and South Africa subsequently knocked sentiment, raising fears that lockdowns would have to be stricter and last longer to prevent another surge in infections. With Republicans pushing back on Joe Biden's stimulus plans, the sell-off gathered pace in the final days of the month as volatility rose when retail investors took on professional short sellers. Elsewhere, an early rotation into value stocks faded towards month-end, as risk appetite waned. Information Technology and related stocks modestly outperformed the broader market during the period. Semiconductors rallied along with other pro-cyclical areas and in response to constructive commentary from managements regarding supply/demand conditions. Software companies underperformed with the rotation toward value and re-opening beneficiaries. Mega-cap tech companies including those in the social media space surged on generally strong quarterly results and management commentary.

Yet, a push higher for most of U.S. stocks has reversed at the end of the month as benchmark Treasury yields experienced a steep rise toward the end of February. This could renew concern that rising borrowing costs and price pressures could hold back the economic recovery. The 10-year US Treasury yield climbed to the highest levels YTD, surpassing the 1.30% level. It raises volatility within the equity markets and pushed some investors to make more defensive moves. The House of Representatives passed President Biden's \$1.9 trillion stimulus package on 28 February 2021. This stimulus bill includes extensions to programs designed to assist millions of unemployed Americans and provides financial support for state and local governments. More corporates will announce their FY20 results this week. Big earnings miss would result to a market selloff as recent investors' investment decision appear to be driven by sentiment. As 4Q20 reporting season comes to a close, investors' focus now shifts to 1Q21.

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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