

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

March 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		42.93%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Mutual Funds - Equities	96.57%
Cash/Deposit	3.43%

Top 5 Holding *

MICROSOFT CORP (US)	10.20%
APPLE INC (US)	9.20%
VISA INC (US)	5.20%
MASTERCARD INC (US)	5.00%
AMPHENOL CORP NEW (US)	4.40%

Top 3 Sector Allocation *

CONSUMER FINANCE	15.20%
BROAD SEMIC. COMP.	12.10%
DIV. SOFTWARE	10.60%

Top 3 Country Location *

UNITED STATES	78.90%
TAIWAN	4.10%
LUXEMBOURG	3.10%

*Based on previous month Fund Fact Sheet

Key Fund Facts

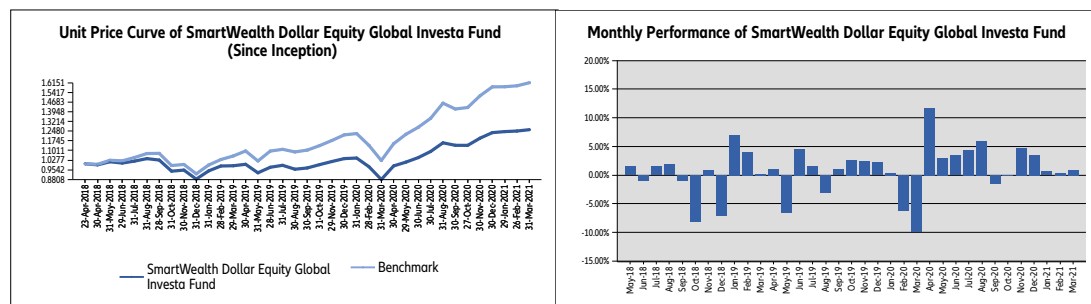
Fund Size (in mio USD)	USD 24.91
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	20,831,644.7410

Price per Unit	Bid	Offer
(As of Mar 31, 2021)	USD 1.1960	USD 1.2589

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	0.82%	1.80%	10.40%	42.93%	N/A	1.80%	25.89%
Benchmark*	1.45%	1.97%	14.07%	57.56%	N/A	1.97%	61.51%

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



Manager Commentary

Despite several hiccups on the back of rising yields, the U.S. equity markets still managed to post solid gains. Most of the investors continued to be in the bullish side they have had ever since the market pullback due to COVID-19. The President Biden's c.US\$2tn infrastructure plan and the Fed's latest statement to keep borrowing rates in check also supported the positive sentiment. The U.S. equity market had a quite volatile month due to concerns about rising interest rates, hence, borrowing rates. The 10-year Treasury soared to >1.7% during the month, indicating that investors have been selling government bonds to anticipate a sharp economic rebound which will be followed by higher inflation somewhere down the road. A long-awaited infrastructure plan from the U.S. President Biden was released with the first part of the "American Jobs Plan" that proposed US\$2.25tn in new spending over eight years to address broad array of activities, including: transportation; renewable energy; water services; and, data infrastructure.

Global equities closed February modestly higher as the ongoing rollout of COVID-19 vaccines and the prospect of massive US fiscal stimulus lifted hopes of economic recovery. The month started on a strong note, with the MSCI All Countries World Index hitting a fresh high mid-month. However, global stocks subsequently came off the best as sentiment, particularly towards highly valued growth stocks, was negatively affected by the ongoing rise in bond yields. The sell-off gathered pace in the final week of the month as bond yields moved sharply higher amid growing inflationary concerns. Energy companies surged along with the price of oil. Banks also rallied strongly as higher long-term bond yields lifted the outlook for profit margins. In contrast, higher yielding sectors, such as Consumer Staples and Utilities, often considered to be bond proxies, retreated. Performance across Information Technology and related stocks was mixed during the period. As noted, high-growth, high-valuation stocks, particularly in the software industry, faced the brunt of the selling pressure amid the rise in bond yields. Semiconductor stocks surged in line with other cyclically sensitive sectors and were boosted by expectations for supply shortages following inclement weather in the US and a large earthquake in Japan. Earnings season mostly wrapped up with technology and internet companies posting better-than-expected results and providing bullish assessments of their forward prospects despite challenging grow-overs in 2021.

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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