

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

February 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 | | 2.51% |
| Best Month | Apr-20 | 11.71% |
| Worst Month | Mar-20 | -9.92% |

Portfolio Breakdown

| | |
|-------------------------|--------|
| Mutual Funds - Equities | 97.89% |
| Cash/Deposit | 2.11% |

Top 10 Holding

(in Alphabetical Order)

- Alphabet Inc
- American Tower
- ASML Holding
- AstraZaneca
- Link REIT
- Microsoft
- Nestle SA
- Netlink
- Pfizer
- RELX Plc

Key Fund Facts

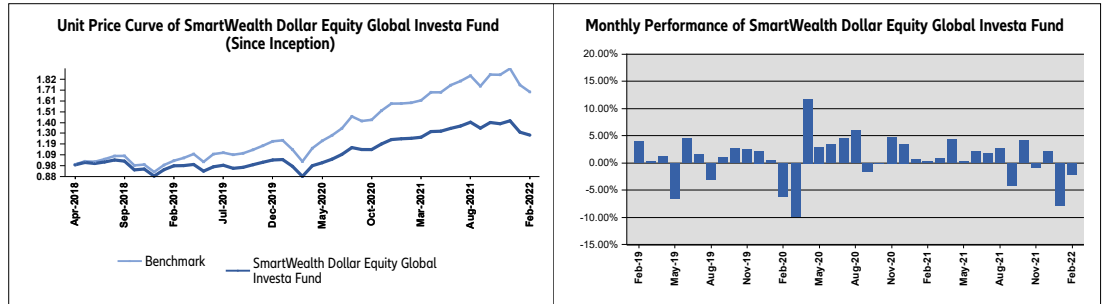
| | |
|------------------------|----------------------|
| Fund Size (in mio USD) | USD 40.80 |
| Risk Profile | Aggressive |
| Launch Date | 23 Apr 2018 |
| Fund Currency | United States Dollar |
| Launch Date NAV Price | USD 1.00 |
| Pricing Frequency | Daily |
| Bid-Offer Spread | 5.00% |
| Management Fee | 1.50% p.a. |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 33,548,253.8140 |

| Price per Unit | Bid | Offer |
|----------------------|------------|------------|
| (As of Feb 25, 2022) | USD 1.2160 | USD 1.2800 |

Managed by PT. Asuransi Allianz Life Indonesia

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|---|---------|----------|----------|--------|---------|---------|---------|-----------------|
| SmartWealth Dollar Equity Global Investa Fund | -2.15% | -7.88% | -8.86% | 2.51% | 30.17% | N/A | -9.73% | 28.00% |
| Benchmark* | -3.82% | -8.90% | -8.46% | 6.58% | 64.34% | N/A | -11.74% | 69.67% |

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



Manager Commentary

The U.S. equity markets extended drops during the month. The U.S. equities started the year weak, as the uncertainty due to Russia's war in Ukraine caused traders to pull back on bets the Federal Reserve would aggressively hike interest rates in March. Volatility remained high after President Biden's sanction announcement. President Biden levied sanctions on five Russian banks, limited the Kremlin's ability to do business in foreign currencies. January CPI inflation supports the Fed's hiking cycle. Core CPI inflation remained elevated for the 4th consecutive month at +0.6% MoM, above consensus expectation. The YoY reading rose to 6.0%, the highest since 1982. Headline CPI also rose 0.6% MoM, and the YoY reading picked up to a four-decade high of 7.5%. This should support the Fed's decision to begin a hiking cycle in March, with risks of more aggressive tightening sooner. Strong utilities production boosted overall IP. Industrial production increased 1.4% MoM in January, far above consensus estimate of 0.5%. The strength in headline growth was boosted by a strong 9.9% increase in utilities output. Manufacturing grew at a more modest pace of 0.2% and mining production grew by 1.0%.

Global equities tumbled over January, driven by a sharp fall in US stocks. "New technology" companies suffered a sharp correction after the US Federal Reserve (Fed) suggested that rampant inflation may mean it needs to raise rates more quickly than previously expected. US consumer prices rose at a year-on-year rate of 7.0% in December, the fastest pace of increase in almost 40 years. Rising geopolitical risks also knocked risk assets, sparked by fears that Russia was about to invade Ukraine. Performance at a sector level was bifurcated. Energy stocks soared as oil prices rallied to levels last seen in 2014, but the Information Technology and Consumer Discretionary sectors saw steep declines as investors rotated from highly valued growth companies to value stocks. Information Technology and related stocks underperformed the broader market during the period. Within Technology, there was broad-based selling of the sector with semiconductors coming under the most pressure following several months of sector-relative outperformance. The predominant theme across the rest of the sector was a general selling of growth and high-valuation and preference for value. The defensiveness of mega-cap tech and communications segments held better than small- and mid-cap companies during the month.

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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