

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

January 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		5.13%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Mutual Funds - Equities	98.05%
Cash/Deposit	1.95%

Top 10 Holding

(in Alphabetical Order)

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

Key Fund Facts

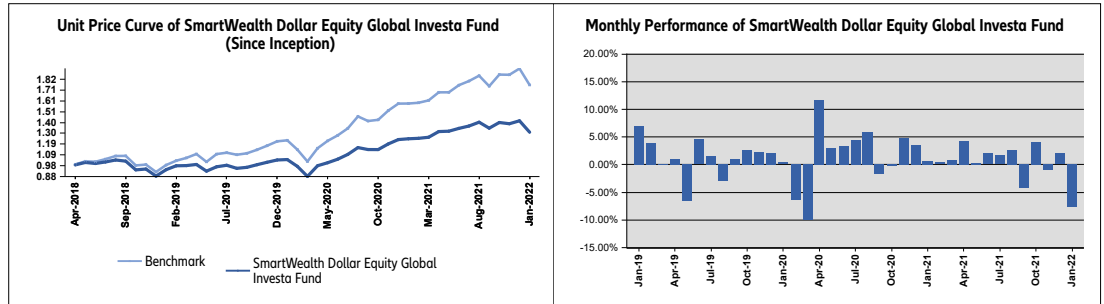
Fund Size (in mio USD)	USD 40.82
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	32,850,740.5294

Price per Unit	Bid	Offer
(As of Jan 31, 2022)	USD 1.2427	USD 1.3081

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	-7.74%	-6.66%	-4.35%	5.13%	38.29%	N/A	-7.74%	30.81%
Benchmark*	-8.23%	-5.37%	-2.09%	11.32%	78.11%	N/A	-8.23%	76.41%

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



Manager Commentary

The U.S. equity market made a pullback during the month. The U.S. equities dropped in the month of December amid renewed concerns over the impact of tighter monetary policy on the economic recovery along with rising Omicron cases across the country. Meanwhile, a flurry of corporate earnings didn't help the sentiment. FOMC set for March liftoff. FOMC left rates unchanged during its last meeting, yet, the US Fed's Chairman strongly signaled a March interest-rate liftoff and left open the possibility of hikes at each policy meeting. The Fed continue to emphasize their determination to control inflation, while also saying that the process of balance sheet reduction will commence after borrowing costs increase. 4Q21 real GDP came above expectation, but likely to slow in 1Q22. 4Q21 real GDP growth accelerated sharply to 6.9% QoQ annualized from 2.3% in 3Q21 (cons.: 5.5%). However, most of the headline growth came from inventory accumulation, which contributed a hefty 4.9%. Most of the economist in the market expect growth should decelerate in 1Q22 on falling mobility due to the Omicron variant, expiration of monthly Child Tax Credit payments, and continued supply chain challenges.

It was a volatile quarter for global equities. While most developed markets rallied, many of the larger emerging markets fell. Stocks initially advanced as optimism over robust corporate earnings and dovish signals from major central banks outweighed concerns about rising inflation. In late-November, the positive tone was disrupted by the emergence of a new, highly contagious strain of COVID-19. Global stocks whipsawed as major central banks finally pivoted towards a more hawkish stance and scientists scrambled to ascertain whether the Omicron variant caused less severe illness. While easing fears over Omicron's severity helped spark an end-of-year rally, the elevated levels of uncertainty caused a rotation out of popular growth stocks and into mega-cap technology shares and defensive sectors such as Utilities and Real Estate. Information Technology and related stocks outperformed the broader market during the period. Shares of high growth technology companies experienced significant downward pressure, while shares of mega-caps and generally more defensive companies advanced. Apple, Microsoft and another American tech giant added over USD 1 trillion in combined market cap with Apple itself nearing the USD 3 trillion valuation mark. Companies across software, payments, and media with long-duration growth profiles were sold as investors reassessed valuation levels given rising interest rates. Semiconductor and communications equipment stocks with lower valuations did well amid a backdrop of strong demand.

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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