

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

September 2021

BLOOMBERG: AZUSWGI IJ

Investment Objective

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

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD | Since Inception |
|---|---------|----------|----------|--------|---------|--------|-----------------|
| SmartWealth Dollar Equity Global Investa Fund | -4.11% | 0.15% | 6.97% | 18.10% | 30.96% | 8.90% | 34.67% |
| Benchmark* | -5.47% | -0.56% | 8.49% | 23.76% | 62.39% | 10.63% | 75.22% |

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

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).

Portfolio Breakdown

| | |
|-------------------------|--------|
| Mutual Funds - Equities | 93.61% |
| Cash/Deposit | 6.39% |

Top Five Stocks Holding

| | |
|--------------------|-------|
| MICROSOFT CORP | 8.70% |
| APPLE INC | 8.30% |
| ORACLE CORP | 3.20% |
| BROADCOM INC | 2.60% |
| MARVELL TECHNOLOGY | 2.50% |

*Based on previous month Fund Fact Sheet

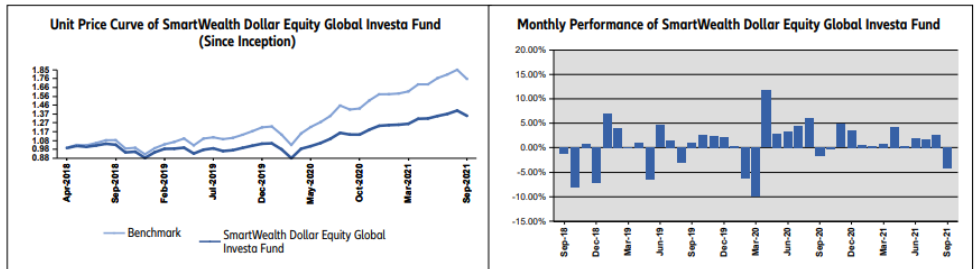
Key Fund Facts

| | |
|------------------------|----------------------|
| Fund Size (in mio USD) | USD 41.96 |
| 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 | 32,794,192.4390 |

| Price per Unit | Bid | Offer |
|----------------------|------------|------------|
| (As of Sep 30, 2021) | USD 1.2794 | USD 1.3467 |

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Manager Commentary

The U.S. equity markets tumbled during the month and printed the biggest monthly decline YTD. The turbulent September was due to a combination of global investors' concerns towards China's economic growth – especially after China's Evergrande debt crisis issues appeared, the U.S.' debt ceiling, the Fed's tapering plans and elevated inflation. Global investors seemed worry about recent surge in inflation as accelerating pricing pressures could force the Federal Reserve to raise interest rates faster than market's expectation. The anticipation of faster inflation led to recent spike in 10-year Treasury yields which spurred a rotation out amongst stocks with high valuations. Democrats expected to pursue a stand-alone funding bill to avoid a government shutdown. However, there are still a lot of uncertainties around the debt ceiling. Republicans will not allow a vote on the issue at a majority threshold and President Biden remains open to changing the filibuster rules. As such, uncertainty around these events tends to heighten investor angst and weigh to market volatility in the near term.

Global equities posted moderate gains over August. Positive corporate earnings data outweighed uncertainty with regards to when central banks would start to taper their extraordinary support measures. Financial markets also overcame concerns over the spread of the highly contagious Delta variant, ongoing supply chain disruptions and rising geopolitical tensions, as well as worries over a slowdown in China's economy. At a sector level, Financial stocks outperformed as investment banking revenues surged past pre-pandemic levels. The Utilities, Information Technology and Communication Services sectors also did well, but Energy and Materials stocks lagged the broader market advance as commodity prices weakened. Information technology and related stocks outperformed the broader market during the period. Mega-cap technology shares outperformed amid a more defensive market posture. Semiconductors also outperformed with news reports and commentary suggesting supply constraints may ease going-forward. Software stocks generally reported solid earnings results which drove their shares higher. IT Services stocks lagged with payments processing companies seeing renewed headwinds to consumer spending from the surging Delta variant.

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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