

SmartWealth Dollar Equity Global Investa Fund

August 2023

BLOOMBERG: AZUSWGI IJ

Investment Objective

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

Investment Strategy: Equity

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		6.90%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	98.69%
Money Market	1.31%

Top 10 Holding

- (in Alphabetical Order)
 Allianz Glo Hi-Tech Growth IT
 Schroder Global Sharia Eq Fund
 *there is no investment on related parties

Industry Sector*

Information Technology	32.56%
Health Care	21.99%
Industrials	15.15%
Consumer Discretionary	12.05%
Consumer Staples	6.69%
Telecommunication Services	6.22%
Financials	4.97%
Materials	1.31%
Liquidity	-0.94%

*Based on Fund Fact Sheet of the Mutual Fund

Key Fund Facts

Fund Size (in mio USD)	USD 31.19
Risk Level	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%
Investment Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	26,922,043.2349

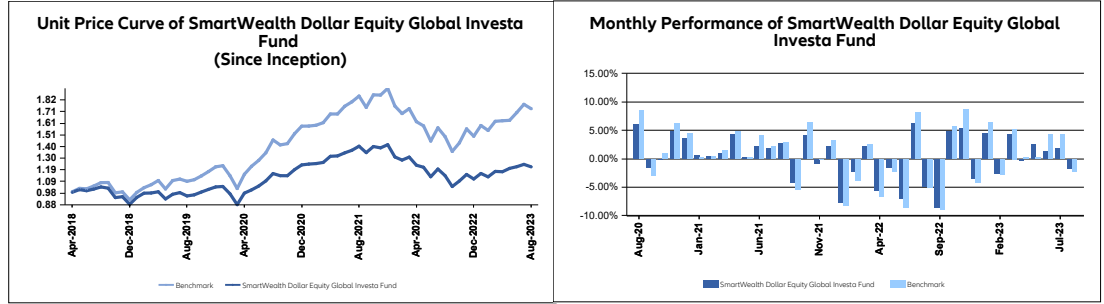
Price per Unit	Bid	Offer
(As of Aug 31, 2023)	USD 1.1586	USD 1.2196

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	-1.77%	1.16%	7.93%	6.90%	5.21%	17.35%	9.81%	21.96%
Benchmark*	-2.20%	6.38%	12.60%	16.77%	19.20%	61.46%	16.50%	74.05%

*MSCI ACWI ISLAMIC M SERIES Net Total Return USD Index (MICXNCBE Index)

(Benchmark assessment; before Mar 2022: 80% Dow Jones Islamic Market World (DJIM) Index & 20% World Information Technology Net Total Return Local (NDWLIT) Index)



Manager Commentary

Foreign direct investments (FDI) in Indonesia's hotel and restaurant industry doubled to US\$507mn in 1H23 from last year at US\$251mn. Indo GDP 2Q23 posted an increase of 5.2% YoY, above market consensus of 5%. Indonesia forex reserve remained stable at US\$138bn as of July 2023. The number is equivalent to financing 6.2 months of im-ports or 6.0 months of imports and servicing the gov't's external debt. State budget rose to surplus of Rp1.3tn in Jul 2023, after posting a deficit of Rp52.1tn a month before. Indonesia's trade surplus dropped to USD 1.31 billion in July 2023 from USD 4.22 billion in the same month of 2022, and below forecasts of a surplus of USD 2.53 billion. Indonesia booked a Current Account deficit of US\$1.9bn (0.5% of GDP), lower than US\$3bn surplus (+0.9% of GDP) in 1Q23 and consensus of US\$268mn (0.1% of GDP). BI maintained its BI7DRRR 5.75% for Aug 2023 meeting, in line with consensus. BI introduced Sekuritas Rupiah Bank Indonesia (SRBI) as a pro-market monetary operation (contraction) instrument that will use rupiah-denominated government bonds as underlying assets. Indonesia's headline CPI inflation rose to 3.27% YoY in August 2023, up from 3.08% in July, below the consensus forecast of 3.34%. Indonesia's industrial confidence index (IKI) in August 2023 recorded reaching 53.22, marked a slight slowdown from July 2023 at 53.31.

Indonesia 10 years government bond yield slightly increased by 10bps to 6.36% as compared to the last trading day in previous month. Indonesia's solid fundamental, well maintained inflation and relatively stable currency remained a good catalyst for Indo bond market thus made BI decided to maintained the interest rate policy for the seventh time on the last meeting. Foreign ownership in government bonds was 15.5% of the total outstanding based on the latest DMO bond flow data Aug 31st, 2023. The US 10-year treasury note yield increased by 12bps to 4.09% as Powell is still on his hawkish stance and stated that the Fed intended to hold the interest rate policy at a restrictive level until they confident that inflation is moving sustainably down toward their objective.

JCI slightly rose by 0.32% MoM in Aug 2023 despite Rp23.7tn net outflow from foreign investors that mostly took some profits during the month. In Aug, market focused on the political development in Indonesia, domestic macro and global market condition especially from the US and China. Sector booked mixed with IDX Basic Materials and IDX Sector Infrastructure performed the best during the month of 9.81% and 6.24% respectively. Meanwhile, IDX Sector Technology recorded as the worst performing sector during the month of -5.81%. Indonesia's fundamental economic data remains solid with real GDP growth accelerated to 5.2% YoY in 2Q23 from 5.0% YoY in the previous quarter. BI maintained the policy rate at 5.75% and continued to deploy non-interest rate measures. However, we expect foreign investors to be in the wait-and-see mode for a while to assess the political development in In-Indonesia. The global indices were mixed on the month of August. US indices plunged in August as the market was clouded by Powell's speech during Jackson Hole symposium on the Fed's possibility to rise the interest rate if economic data show no sign of slowing down and keep the inflation target unchanged of 2%. Core PCE Price Index in the US increased to 4.24% in July 2023 from 4.09% in June of 2023, in line with the consensus forecast. The unemployment rate ticked higher to 3.8% in August 2023, reaching its highest level in more than a year and better than expectation to remain at 3.5%. China market plunged in Aug 2023 as slowdown signs were seen in the economy. China cuts the one-year loan prime rate (LPR) by 10 basis points to 3.45%, while the five-year LPR was left at 4.20%. PBoC focused on releasing more liquidity while upholding CNY depreciation and has also pledged to keep its policy "precise and forceful" to support the economic recovery, amid rising headwinds. Eurozone business activity dropped more than expected in August as services activity contracted as output fell to a 33-month low of 47, down from 48.6 in July 2023. UK economy expanded 0.2% in Q2 2023, following a 0.1% growth in the previous quarter, beating the forecast of a flat growth.

About Allianz Indonesia

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