

SmartWealth Dollar Equity Global Investa Fund

December 2022

BLOOMBERG: AZUSWGI JJ
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		-21.67%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	98.05%
Money Market	1.95%

Top 10 Holding

 (in Alphabetical Order)
 Allianz Glo Hi-Tech Growth IT
 Schroder Global Sharia Eq Fund

Industry Sector*

Information Technology	31.23%
Health Care	24.56%
Consumer Staples	15.93%
Consumer Discretionary	12.55%
Industrials	7.19%
Telecommunication Services	3.22%
Liquidity	3.09%
Materials	1.29%
Utilities	0.94%

*Based on Fund Fact Sheet of the Mutual Fund

Key Fund Facts

Fund Size (in mio USD)	USD 32.22
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	30,534,481.7928

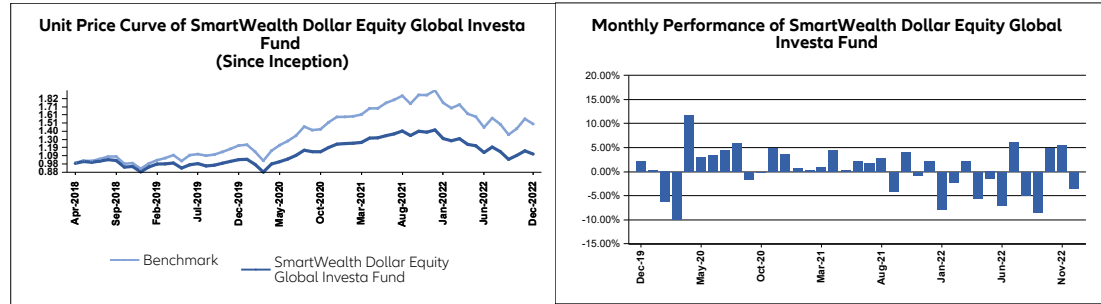
Price per Unit	Bid	Offer
(As of Dec 30, 2022)	USD 1.0551	USD 1.1106

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	-3.54%	6.47%	-1.77%	-21.67%	6.84%	N/A	-21.67%	11.06%
Benchmark*	-4.20%	10.04%	2.99%	-22.28%	22.50%	N/A	-22.28%	49.40%

*MSCI ACWI ISLAMIC M SERIES Net Total Return USD 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

US markets ended the month lower. After strong November, the US equities had a weak December which were mainly dragged by lower big tech names as tech stocks emerged as some of the most vulnerable to rising rates. Hawkish shift in the Fed's dot plot. The US Fed raised the benchmark rate by a further 50bps in December, slowing its pace of hike after four consecutive 75bps hikes. However, there is a hawkish shift in the Fed's dot plot (expectations for future rates), as the median expectation for the 2023 rate is now at 5.125%, up 50bps from previously. Meanwhile, 2024 and 2025 median expectations have gone up by 25bps to 4.125% and 3.125%, respectively. Oil closed the year modestly higher. Most of the investors look ahead to a possible rebound in Chinese demand and brace for less Russian supply. WTI and Brent were up more than 4% and 7%, respectively, for 2022 vs >50% in 2021. European equities fell in December. The cautious sentiment after recent hawkish comment from the global central banks damped investor optimism for a rally in December. Furthermore, sticky inflation and aggressive rate hikes from the central banks battered growth and weighed on investor sentiment throughout the month. Euro area composite PMI rose to a four-month high of 48.8 in December. That was higher than 47.8 in November and was also above consensus of 47.9, making it to be the second consecutive upside surprise. The details were also supportive: the decline in new orders moderated (46.5 vs 45.8 previously), employment growth stayed steady despite weaker activity (51.9 vs 51.8 previously) and future output expectations improved (55.1 vs 53.3 previously). Interestingly, the upside surprise was driven by Germany (composite PMI up from 46.3 to 48.9) and the periphery, whereas French composite PMI declined from 48.7 to 48.0. Asia markets wrapped the month on cautious stance. Hong Kong was an exception by printing strong gain of +6.4% in December as it reopened after holidays to rally on news of further reopening in China. China's PMI weakened further in December. China's manufacturing PMI reading in 2022 contracted to 47.0 in December from 48.0 in November, lower than the Bloomberg's consensus of 47.8. China suddenly reversed its Covid Zero policy during the month and the virus swept through major cities, causing people to stay home and businesses to shut.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which 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 corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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