

SmartWealth Dollar Equity Global Investa Fund

December 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		17.24%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	98.88%
Money Market	1.12%

Top 10 Holding

(in Alphabetical Order)
 Allianz Glo Hi-Tech Growth IT
 Schroder Global Sharia Eq Fund
 *there is investment on related parties

Industry Sector*

Information Technology	35.78%
Health Care	18.86%
Industrials	13.15%
Consumer Discretionary	10.08%
Telecommunication Services	6.44%
Consumer Staples	5.53%
Financials	4.99%
Materials	4.88%
Cash & MM	0.29%

*Based on Fund Fact Sheet of the Mutual Fund

Key Fund Facts

Fund Size (in mio USD)	USD 25.49
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	20,607,853.8446

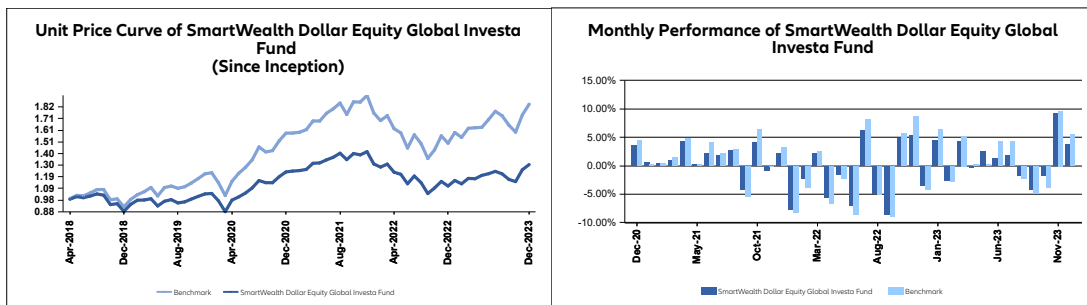
Price per Unit	Bid	Offer
(As of Dec 29, 2023)	USD 1.2370	USD 1.3021

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	3.65%	11.31%	6.67%	17.24%	5.30%	47.36%	17.24%	30.21%
Benchmark*	5.45%	11.24%	8.02%	23.33%	16.33%	99.45%	23.33%	84.25%

*MSCI ACWI ISLAMIC M SERIES Net Total Return USD Index (M1CXNCBE 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

The year of 2023 was not short of turmoil. In the beginning of the year, all stars were aligned for recession to happen. It started with inflation running high and staggering rate hike that did not seem to end. Indicators from the bond market were flashing red with the yield curve inverting deeper signalling a coming recession. Regional banking crises was thought to initiate a deeper glut in the economy. However, all were proven wrong by the formidable strength of the United States ("US") economy. Despite interest rates were at decades high and prices stay elevated, US consumer does not show signs of deterrence. Retail sales beats expectation, jobs were added at incredible pace, and wages are growing adding sense of wealth for consumers despite expensive prices. While the opposite is true for China, China bulls celebrated the relaxation of Covid strict restrictions early in the year and many expected V-shaped recovery that never came in 2023.

Global equities surged over November, recording their best monthly returns since November 2020 when news of an effective COVID vaccine broke. The rally was driven by a growing belief that interest rates had peaked in the US and Europe, with economic data suggesting that a soft landing was the most likely outcome. Headline inflation rates continued to fall in the US and Europe. As anticipated, the US Federal Reserve (Fed) left interest rates on hold at its November meeting and, for the most part, investors viewed the latest comments from Fed Chair Jerome Powell as dovish. The European Central Bank (ECB) continued to stress that the battle against inflation was far from over but, with headline inflation almost back at the ECB's target, expectations for a rate cut in the spring grew. Conditions in China's property market deteriorated further, though the International Monetary Fund (IMF) raised its forecasts for Chinese economic growth in 2023 and 2024, citing the impact of government stimulus. Oil prices declined amid downbeat estimates for oil demand in 2024 given a slowing global economy. Natural gas prices, meanwhile, were pressured by mild weather, elevated output and high storage. Gold traded at 6-month highs, rising above USD 2,000 a troy ounce for the first time since May, bolstered by falling US interest rate expectations and dollar weakness. From a sector perspective for global equities, as measured by the MSCI All Country World Index, the Information Technology and Real Estate sectors had the strongest returns, which was supported by the declining interest rates and easing financial conditions. Conversely, stocks in the Energy sector lagged as energy commodity prices declined. The Consumer Staples sector also lagged broader markets.

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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