

SMARTWEALTH DOLLAR EQUITY GLOBAL INVESTA FUND

July 2020

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		10.63%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Mutual Funds - Equities	95.56%
Cash/Deposit	4.44%

Top Five Holding

TWILIO INC (US)	6.50%
MICROSOFT CORP (US)	6.00%
CROWDSTRIKE HLDGS INC (US)	4.80%
ROKU INC (US)	4.60%
FACEBOOK INC (US)	3.80%

Top 3 Sector Allocation *

INTERNET SOFT. & SER.	13.80%
SOFTWARE (MISC)	9.20%
BROAD SEMIC. COMP.	6.90%

Top 3 Country Location *

UNITED STATES	90.80%
CHINA	4.20%
LUXEMBOURG	1.90%

*Based on previous month Fund Fact Sheet

Key Fund Facts

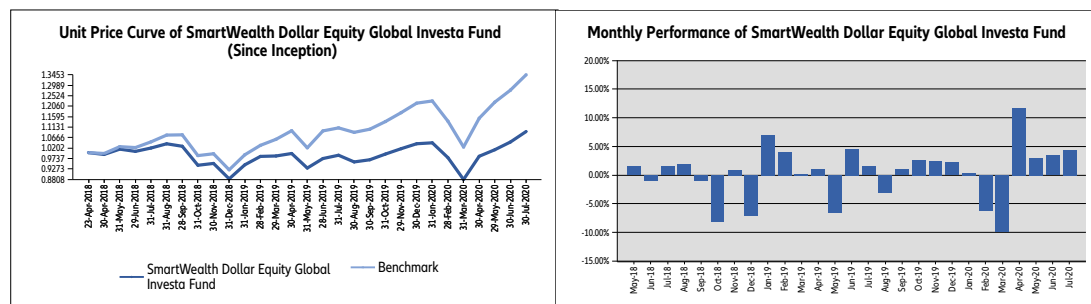
Fund Size (in mio USD)	USD 19.52
Risk Profile	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	18,790,317.6757

Price per Unit	Bid	Offer
(As of Jul 30, 2020)	USD 1.0389	USD 1.0936

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
SmartWealth Dollar Equity Global Investa Fund	4.43%	11.15%	4.79%	10.63%	N/A	5.20%	9.36%
Benchmark*	5.31%	16.72%	9.44%	21.22%	N/A	10.31%	34.53%

*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 was resilient despite concerning U.S. macro data and steepening virus cases/death numbers. The 2Q20 number are the main focus to weigh investors' investment decision, while mainly of them still put their focus on the tech names. Market expects to see continuous improvement in the U.S. unemployment rate data. Citing from Bloomberg, unemployment rate is expected to improve to 10.5% in July (Jun20: 11.1%). However, there are confounding factors that can add noise in both direction. Manufacturing momentum is picking up strongly after the COVID-19 contagion. Most of the strategists in the market expect momentum to peak globally in September, with PMIs dropping back into the low 50s level. For the month of July, market expects Markit U.S. manufacturing PMI to stay at 51.3 level, citing from Bloomberg's consensus.

Global equities closed June with solid gains. Growing optimism over economic recovery initially propelled stocks higher, helping them to overcome concerns over racial protests and heightened tensions between the US and China. However, these gains were tempered when central banks dispelled hopes for a V-shaped recovery. Investors were also unnerved by new COVID-19 outbreaks in China, Australia, Germany and the UK, as well as a sharp surge in new infections in the south and west of the US. Once again, Information Technology was the strongest sector, with Consumer Discretionary companies also rebounding strongly. However, Health Care stocks, which had held up relatively well at the start of the COVID-19 crisis, gave up some of their earlier gains. Defensive sectors, such as Utilities, also underperformed as investors rotated into more cyclical stocks. Information Technology and related stocks outperformed the broader market during the period. With the resurgence in COVID-19 cases in the United States, the market rotated away from "re-opening" beneficiaries toward secular leaders such as work-from-home software companies. Additionally, investors expressed their preference for mega-cap tech names whose fundamental performances have been especially resilient through these challenged times. Both Microsoft and a multinational technology company hit all-time highs during the month, achieving market capitalisations of USD 1.5 trillion each. Results in the Internet space were more mixed amid regulatory headwinds, which put pressure on the shares of Facebook and a technology company that specialises in Internet-related services and products later in the period.

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.

Disclaimer:

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