

SmartWealth Dollar Equity Global Investa Fund

January 2024

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		13.91%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	98.68%
Money Market	1.32%

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 24.48
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	19,501,364.6714

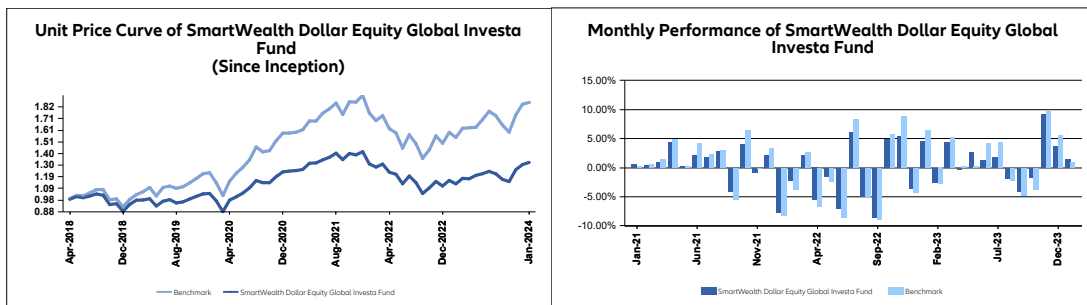
Price per Unit	Bid	Offer
(As of Jan 31, 2024)	USD 1.2554	USD 1.3215

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	1.49%	14.91%	6.44%	13.91%	6.20%	39.71%	1.49%	32.15%
Benchmark*	0.89%	16.67%	4.46%	16.92%	17.30%	87.69%	0.89%	85.89%

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

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



Manager Commentary

Bank Indonesia (BI) maintained the interest rate at 6.00% for the third consecutive months, inline with consensus expectation, as BI considered the rate is sufficient to strengthen Rupiah stability and maintain inflation at the targeted level of 1.5-3.5% in 2024. Indonesia headline inflation eased to 2.60% YoY in January 2024 with core inflation at 1.70%, from 2.8% and 1.8% respective ly in December. Bank Indonesia recorded loan growth grew to 10.38% YoY in Dec 2023 from 9.74% YoY in the previous month driven by the invest ment loan (+12.26% YoY) and working capital loan (+10.05% YoY). The Ministry of Industry recorded that manufacturing exports in 2023 reached US\$186.98bn or 72.24% of the total export value of US\$258.82bn. This realization exceeded the target of US\$186.4bn. The gov't officially impose tax on e-cigarettes starting January 1 2024 at 10% of cigarette excise. The policy is stated in Minister of Finance Regulation (PMK) Number 143/2023. Indo forex reserve rose by 6.00% MoM (US\$8.3bn) to US\$146bn in Dec 2023, reaching 27 month high. The increase was driven by tax revenues and the withdrawal of government foreign loans. This figure is equivalent to financing 6.7 months of imports or 6.5 months of imports and servicing the gov't's external debt. Indonesia consumer confidence index slightly increased to 123.8 in Dec 2023, after a fall to 123.6 in Nov 2023, and was mainly driven by the increase in current economic condition index to 113.6 from 113.0 while consumer expectation index declined to 133.9 from 134.2. Indonesia's exports contacted by 8.30% YoY and imports by 1.00% YoY in 4Q23 after 18.6% and 11.9% contractions, respectively, in 3Q23. The gov't will provide direct cash assistance (BLT) for food risk mitigation amounting to Rp200k/ month from January to March 2024 to 18.8mn beneficiary families (translates to Rp600k/beneficiary family in 1Q24) with budget allocated of Rp11.25tn. The third party fund grew 3.80% YoY in 2023. Indonesia Deposit Insurance Corporation (LPS) forecasted the number to grow 6-7% in 2024, with loosening monetary policy going forward.

US indices booked positive in January 2024 as DJIA 38,150.30 (+1.22%) S&P 500 4,845.65 (+1.59%). During the month, all eyes were focused on the FOMC meeting where Fed Chair Je rome Powell maintained the interest rate and said the central bank would likely not be comfortable enough with the path of inflation by its next meet ing in March to cut interest rates. One of the reason was the strong labor market. US added 216K jobs (NFP) in Dec 2023 (prev/cons: 173K/170K), well above consensus. The employment continued to trend up in government, leisure and hospitality, health care, social assistance, and construction. This made the unemployment rate stayed the same in Dec 2023 from the previous month at 3.7%, slightly lower than the forecast of 3.8%. US JOLTs job openings increased by 101K to 9.03mn in Dec 2023, higher than consensus of 8.75mn and previous month of 8.93mn/8.75mn). The US economy expanded by 3.30% in Q4 2023, much better than forecasts of a 2.00% rise, and following a 4.90% rate in Q3. This gave a positive sentiment to the mar ket as the soft landing narrative may happen. US Personal Consumption Expenditure (PCE) in Dec 2023 grew 0.20% (vs -0.10% in Nov 2023 and forecast of 0.20%). PCE saw their first increase in three months, driven by a 0.3% rise in services, while goods de- Monthly Market Commentary 2 creased by 0.2%. The annual rate re mained constant at 2.6%, aligning with February 2021 lows and consensus.

About Allianz Indonesia

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