

# Smartwealth Dollar Equity Global Artificial Intelligence Fund

March 2024

**BLOOMBERG: AZUSWAI JJ**

**Investment Objective**

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

**Investment Strategy: Equity**

To achieve the investment objective, these funds are invested 0% -20% in money market instruments and 80% -100% in offshore stock instruments that related with artificial intelligence technology.

**Return Performance**

Last 1-year Period		N/A
Best Month	Mar-24	0.11%
Worst Month	Mar-24	0.11%

**Portfolio Breakdown**

Equity	87.27%
Money Market	12.73%

**Top 10 Holding**

(in Alphabetical Order)

- Alphabet Inc
- Amazon.com Inc
- Meta Platforms Inc
- Monday.com Ltd
- NVIDIA Corp
- ON Semiconductor Corp
- Schlumberger NV
- Shopify Inc
- Tesla Inc
- Twilio Inc

\*there is no investment on related parties

**Industry Sector**

Technology	65.34%
Consumer Non-Cyclical	9.97%
Energy	8.72%
Consumer Cyclical	4.24%
Industry	3.87%
Finance	3.18%
Infrastructure	2.87%
Basic Materials	1.82%

**Key Fund Facts**

Fund Size (in mio USD)	USD 14.80
Risk Level	Aggressive
Launch Date	26 Feb 2024
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	14,599,043.1616

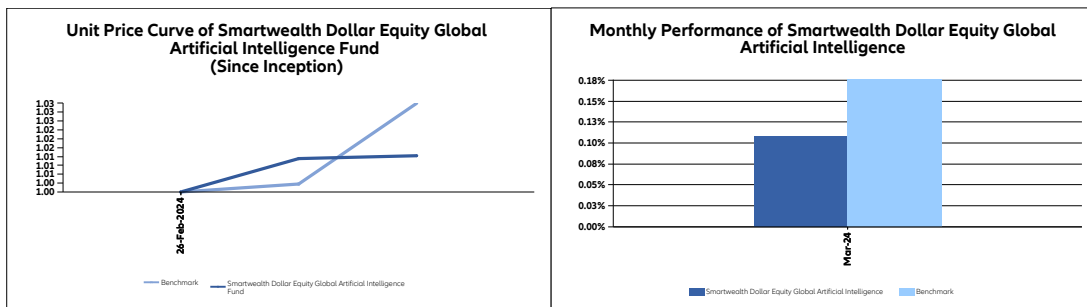
**Price per Unit**

(As of Mar 28, 2024)	USD 1.0139
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Smartwealth Dollar Equity Global Artificial Intelligence Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Dollar Equity Global Artificial Intelligence	0.11%	N/A	N/A	N/A	N/A	N/A	N/A	1.39%
Benchmark*	3.08%	N/A	N/A	N/A	N/A	N/A	N/A	3.40%

\*100% MSCI ACWI Net Total Return (M1WD Index)



**Manager Commentary**

Global equities moved higher over March, further bolstering already strong year-to-date returns. Sentiment was lifted by signs of improving economic momentum in Europe and China, as well as by central bank indications that rate cuts were likely to start in the summer. At a sector level, energy companies advanced the most, followed by materials stocks, while consumer discretionary was the weakest. US equities advanced over March, with the S&P 500 Index and Nasdaq Composite Index setting fresh all-time highs as investors looked ahead to lower borrowing costs in 2024. For once, value stocks outperformed growth-oriented companies as the advance broadened out from the technology sector. In other news, the 2024 presidential election looks as though it will be a re-run of 2020 after Donald Trump secured his position as the Republican Party's nominee. The S&P Global US composite purchasing managers' index came in at 52.2 in March, only slightly below February's eight-month high of 52.5. While services activity eased to a three-month low of 51.7, manufacturing activity rose to a 21-month high of 52.5. Job growth was also stronger than expected, with 275,000 added in February, although January's data was revised down to a gain of 229,000 from an initial estimate of 353,000. Headline inflation proved stickier than forecast, ticking up slightly to 3.2% in February due to higher-than-expected energy costs. The Federal Reserve (Fed) kept rates on hold as expected at its March meeting. It also maintained its guidance for three interest rate cuts in 2024 although policymakers see less than one reduction in 2025. Despite the modest uptick in inflation in February, Fed chair Jay Powell signalled that policymakers are "not far" from having the confidence to start cutting rates. At a sector level, energy stocks led the advance, followed by the materials and utilities sectors. At the other end of the scale, the consumer discretionary, real estate and information technology sectors rose the least. The dominance of the 'Magnificent Seven' continued to fracture, with Apple and Tesla losing ground while NVIDIA and Alphabet outperformed.

Central Bureau Statistics of Indonesia (BPS) announced March 2024 inflation at +0.52% MoM (vs consensus inflation +0.4%, +0.37% in February 2024). On yearly basis, inflation was at +3.05% YoY (vs consensus inflation +2.91%, +2.75% in February 2024). Core inflation was printed at +1.77% YoY (vs consensus inflation +1.71%, +1.68% in February 2024). The higher inflation MoM was contributed by the higher price of health group and personal care & other service group. The BI Board of Governors agreed in their meeting on 19-20 March 2024 to hold the BI 7-Day Reverse Repo Rate at 6.00% and also held the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Dec 2023. The decision remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Rupiah weakening against USD by -1.01% from 15,715 at the end of February 2024 to 15,873 at the end of March 2024. The weakening of Rupiah was impacted by the release of U.S. Macroeconomic data that showed more robust results than expected. The Fed will not be rushed to cut policy this year and is still in a "higher-for-longer" stance to push inflation to 2.00%. Indonesia's trade balance recorded a surplus amounting to USD +867mn in February 2024 vs the previous month's surplus of USD +2,000mn in January 2024. The lower trade surplus was impacted by exports showing negative growth; on the other hand, imports showed positive growth in February 2024. Non-oil and gas trade balance in February 2024 recorded a surplus of USD +2,630mn, which was lower than the previous month recorded a trade surplus amounting to USD +3,300mn in January 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,763mn in February 2024, which was higher than the deficit in January 2024, amounting to USD -1,301mn. Indonesia's official reserve assets position amassed USD 140.4 billion as of the end of March 2024, decrease from USD 144.0 billion as of February 2024. The decrease was impacted by anticipation of corporate liquidity needs, and the need for Rupiah stabilisation in line with persistently high global financial market uncertainty.

The JCI ended the month lower at 7,288.81 (-0.37% MoM). Market laggards were TLKM, BREN, CUAN, MBMA, and BYAN as they fell -13.25%, -11.16%, -30.39%, -19.34%, and -2.56% MoM respectively. Global equities rallied further in March on an improving outlook for the US economy and expectations that the US Federal Reserve will soon begin its long-awaited cuts to benchmark interest rates. Domestically in Indonesia, the JCI ended the month flattish (-0.37% MoM) as market awaits more color from non-banks 4Q23 earnings results and each companies' FY24 guidance, which was released on the end of March. Sector wise, the Transportation and Logistic Sector was the worst performing sector during the month, declining -6.79% MoM. Ticker wise, HATM (Habco Trans Maritima) and TAXI (Express Transindo Utama) were the laggards, depreciating -35.09% and -32.00% MoM respectively. This was followed by the Technology Sector which dropped -3.44% MoM. Ticker wise, IOTF (Sumber Sinergi Makmur) and MPIX (Mitra Pedagog Indonesia) posted -54.85% and -51.22% MoM losses respectively. On the other hand, the best sector during the month was the Basic Material Sector, which recorded a gain of +2.80% MoM. Ticker wise, NIKL (Pelat Timah Nusantara) and NICE (Adhi Kartiko Pratama) were the movers which rose +93.18% and +61.49% MoM respectively.

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