

SmartWealth Dollar Equity Global Investa Fund

March 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		18.64%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	98.10%
Money Market	1.90%

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	32.30%
Health Care	18.60%
Industrials	12.38%
Consumer Discretionary	10.77%
Materials	6.80%
Telecommunication Services	6.70%
Consumer Staples	6.17%
Financials	4.32%
Cash & MM	1.96%

*Based on Fund Fact Sheet of the Mutual Fund

Key Fund Facts

Fund Size (in mio USD)	USD 23.54
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	17,717,300.1632

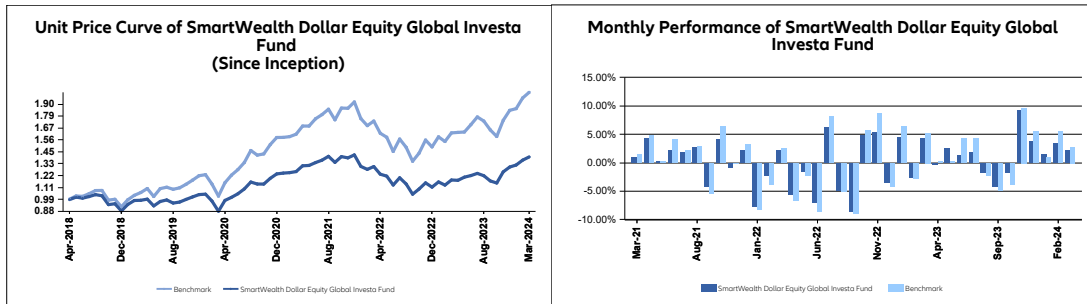
Price per Unit	Bid	Offer
(As of Mar 28, 2024)	USD 1.3284	USD 1.3983

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	2.24%	7.39%	19.53%	18.64%	11.07%	41.93%	7.39%	39.83%
Benchmark*	2.74%	9.30%	21.59%	23.74%	24.69%	90.12%	9.30%	101.38%

*MSCI ACWI ISLAMIC M SERIES Net Total Return USD Index (MICXNCBE 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 market ended March with hitting new highs with DJIA 39,807.37 (+2.08%), S&P 500 5,254.35 (+3.10%) and NASDAQ 16,379.46 (+1.79%) MoM. The Fed maintained the interest rate in the range of 5.25-5.5% in the last March 2024 FOMC meeting, a decision that is widely expected by economists after recent inflation data showed that prices are still increasing at a faster pace than the Fed would like. The dot plot showed 3 rate cuts for 2024, maintaining a dovish stance. The Summary of Economic Projections (SEP) indicated a continued focus on achieving a US soft landing. Officials now expect the economy to grow 2.1% this year, above what's considered the U.S. economy's long-run potential and a substantial upgrade from the 1.4% growth seen as of December. At the same time, the unemployment rate is only expected to hit 4% by the end of 2024, barely changed from the current 3.9% level, while a key measure of inflation is projected to keep falling, though at a somewhat slower pace, to end the year at 2.6%. Market reacted quite positively as US bond yields decline and US stocks rally, particularly small-cap stocks. US ISM Manufacturing PMI fell in February 2024 to 47.1 compared to the previous month of 49.1. This marked the 16th contraction with new orders dropped, affecting production, while prices increased for the second consecutive month.

Global equities rallied over February, with China, Japan and the US among the strongest markets, buoyed by hopes of further stimulus measures in China, ongoing resilience in the US economy and solid corporate earnings. A resilient US economy and a further surge in artificial intelligence (AI)-related stocks all drove the US market higher, with growth stocks outperforming value over the month. Global central banks indicated that they were in no rush to reduce borrowing costs but suggested that rate cuts would likely be possible later this year. Headline inflation rates slowed modestly, but policymakers continue to be vigilant for signs that inflationary pressures, such as wage growth, may be accelerating again. While economic activity appeared to improve in Europe during February, it deteriorated slightly in the US and Japan. Oil prices traded just above USD 80 per barrel for much of the month (Brent crude), as investors weighed hopes for a ceasefire in the Israel and Hamas conflict against the forthcoming Organisation of Petroleum Exporting Countries plus (OPEC+) decision as to whether to extend production cuts. European gas prices fell to their lowest level since May 2021 as a warm winter coincided with abundant inventories. Gold briefly dipped below USD 2,000 a troy ounce but later regained its earlier losses to close the month relatively unchanged. From a sector perspective for global equities, as measured by the MSCI All Country World Index, the Consumer Discretionary sector was the top performer and supported by large growth-oriented names. The Information Technology sector was another outperformer. Conversely, stocks in the Materials and Real Estate sectors lagged broader markets.

About Allianz Indonesia

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