

SmartWealth Dollar Equity Global Investa Fund

November 2022

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		-17.14%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	97.72%
Money Market	2.28%

Top 10 Holding

(in Alphabetical Order)
 Allianz Glo Hi-Tech Growth IT
 Schroder Global Sharia Eq Fund

Industry Sector*

Information Technology	33.20%
Health Care	24.70%
Consumer Staples	15.64%
Consumer Discretionary	12.96%
Industrials	7.39%
Telecommunication Services	3.52%
Materials	1.45%
Utilities	0.88%
Liquidity	0.26%

*Based on Fund Fact Sheet of the Mutual Fund

Key Fund Facts

Fund Size (in mio USD)	USD 34.03
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	31,111,903.0279

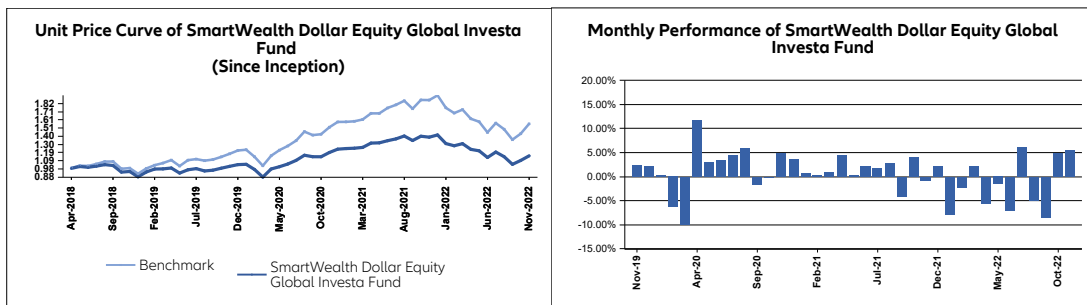
Price per Unit	Bid	Offer
(As of Nov 30, 2022)	USD 1.0937	USD 1.1513

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	5.34%	0.91%	-5.29%	-17.14%	13.16%	N/A	-18.80%	15.13%
Benchmark*	8.72%	4.62%	-1.68%	-16.27%	32.47%	N/A	-18.88%	55.95%

*MSCI ACWI ISLAMIC M SERIES Net Total Return USD 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 markets extended its gain in November. At the end of the month, The Fed's Powell came out with a slightly less hawkish tone which the market digested as the possibility for a soft landing. November private payrolls data shows the slowing growth trend. November ADP private payrolls numbers increased by 127K vs consensus for 198K, showing job growth slowed by the most since January 2021 which was adding to the slowing growth narrative. Euro area headline inflation fell more than expected. Headline inflation for Euro area fell to 10.0% YoY in November (from 10.6%) vs consensus of 10.4%. This marked as the biggest downside surprise in this inflation cycle and the first decline since mid-2021, but core inflation data remained high, core inflation (ex. energy, food, and alcohol & tobacco), remained at 5.0% YoY in November (in-line). Goods inflation was flat at 6.1% YoY and services inflation declined marginally from 4.3% to 4.2% YoY. Asia markets headed to positive territory during the month. Asian markets ended the month with a strong note underpinned by higher-than-expected 3Q22 results, as well as the expectation of China reopening in 1Q23. China's PMI dipped further in November. China's PMI fell to 48.0 in November from 49.2 in October, lower than the market consensus of 49.0. November's reading marked the lowest of the past seven months, and it was led by notable declines in output (Nov22: 47.8 vs. Oct22: 49.6), new orders (Nov22: 46.4 vs. Oct22: 48.1), and export orders (Nov22: 46.7 vs. Oct22: 47.6). The PMIs were further dragged down by a slowing in road transport, as shown by the high-frequency data continuing to paint a picture of slowing mobility in November.

Global equities rallied strongly over October, lifted by hopes that central banks may soon start to scale back the size of their interest rate hikes given the deteriorating economic outlook. Chinese equities fell, however, after President Xi Jinping tightened his grip on power at the 20th National Congress of the Chinese Communist Party. US equities rebounded, with the S&P 500 Index recording its first monthly increase since July, amid growing hopes that the US Federal Reserve (Fed) would soon start to ease back the rate at which it is raising rates. The technology-heavy Nasdaq Index lagged the broader S&P 500 Index as growth stocks were hit by a wave of disappointing news from high-profile companies. In contrast, value shares rallied strongly. Smaller US companies also outperformed their larger counterparts over the month. The Communication Services and Consumer Discretionary sectors lagged, due in part to weak returns from a technology conglomerate, a social media company and an ecommerce giant. Information Technology and related stocks underperformed the broader market during the period, driven by underperformance in mega-cap technology shares, such as the aforementioned social media company and technology conglomerate, as investors were disappointed with earnings and the companies' increased level of expenses. Apple outperformed, driven by a strong Mac and wearables revenue as the stock remains a safe haven in this volatile market. Information technology services stocks were boosted by two payment processors, which reported strong payment volumes despite fears of slowing macroeconomic conditions. Entertainment stocks also outperformed with a streaming entertainment service company adding more subscribers than expected and announcing a new advertising-supported subscription plan.

About Allianz Indonesia

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