

SmartWealth Dollar Equity Global Investa Fund

November 2023

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		9.11%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	98.76%
Money Market	1.24%

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	32.77%
Health Care	18.95%
Industrials	12.81%
Consumer Discretionary	12.55%
Telecommunication Services	6.39%
Consumer Staples	5.73%
Financials	5.06%
Materials	4.79%
Cash & MM	0.95%

*Based on Fund Fact Sheet of the Mutual Fund

Key Fund Facts

Fund Size (in mio USD)	USD 26.32
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	22,058,587.1157

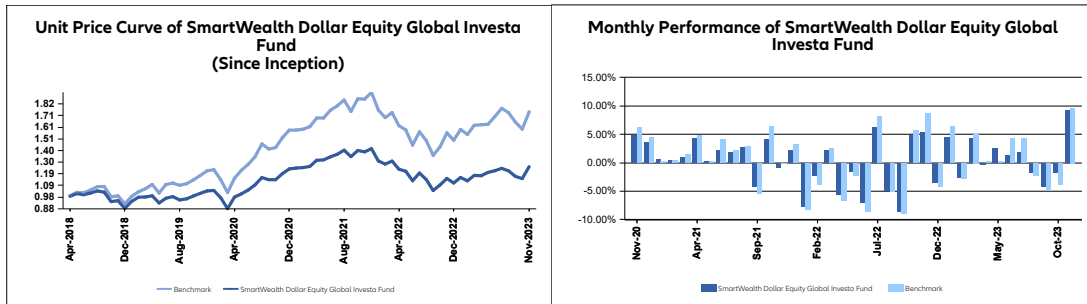
Price per Unit	Bid	Offer
(As of Nov 30, 2023)	USD 1.1934	USD 1.2562

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	9.23%	3.00%	4.20%	9.11%	5.18%	31.94%	13.11%	25.62%
Benchmark*	9.66%	0.39%	6.79%	12.04%	15.25%	75.60%	16.95%	74.73%

*MSCI ACWI ISLAMIC M SERIES Net Total Return USD Index (M1CXNCBE 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

In the month of November, JCI posted a return of 4.87% MoM with foreign outflow of Rp517bn. Market sentiments were rather mixed but ended in a more positive tone in November as easing inflation in the US gave hope to investors that the Fed is close or at the end of its tightening cycle. The market focus was primarily on the more dovish comment by the Fed, stronger IDR during the month, improved UST 10y yield to 4.3-4.4%. Though already expected, 3Q23 GDP growth fell short below 5% as consumption was relatively sluggish.

Global yields finally calmed down in November, relieved by the US economic data that showed early signs of slowing. US consumer price index (CPI) lower trend continued, non-farm payroll job additions came in slower, while unemployment ticked up higher than Federal Reserve (Fed) SEP projections. While US Treasury (UST) supply and demand imbalance remains on the backburner, we saw significant relieve in UST yields that ended the month 60bps lower to 4.33%. The 10-yr IndoGB rallied by 48bps to 6.61%, while the two-year rallied by smaller magnitude of 27bps to 6.59%. The curve had significantly flattened with the ten-year offers tiny 2bps of premium to the two-year bond. China's economy has performed better than expected recently. Latest annual growth for Q3 higher than a consensus forecast of 4.4% as consumers spark surprise boost for struggling economy. European Central Bank holds base rates in response to a weakening eurozone economy.

About Allianz Indonesia

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