

SmartWealth Dollar Equity Global Investa Fund

October 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		5.22%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	98.67%
Money Market	1.33%

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	32.33%
Health Care	19.80%
Industrials	12.54%
Consumer Discretionary	12.00%
Telecommunication Services	6.44%
Consumer Staples	6.17%
Financials	5.09%
Materials	4.67%
Cash & MM	0.96%

*Based on Fund Fact Sheet of the Mutual Fund

Key Fund Facts

Fund Size (in mio USD)	USD 25.69
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	23,514,942.1847

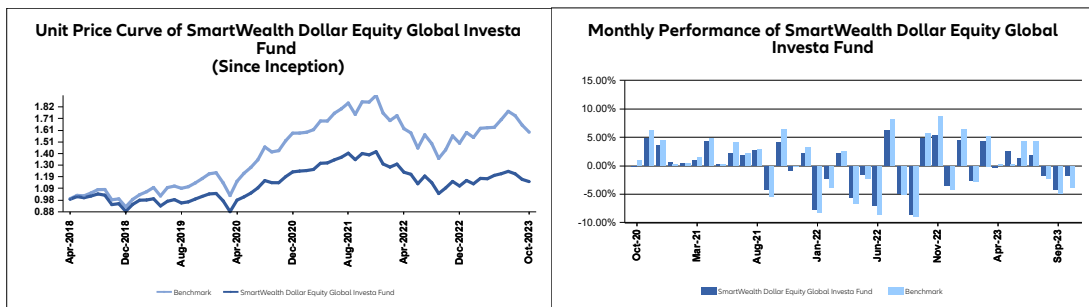
Price per Unit	Bid	Offer
(As of Oct 31, 2023)	USD 1.0925	USD 1.1500

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	-1.69%	-7.38%	-2.18%	5.22%	0.89%	21.82%	3.55%	15.00%
Benchmark*	-3.80%	-10.47%	-2.39%	11.08%	11.63%	61.45%	6.65%	59.33%

*MSCI ACWI ISLAMIC M SERIES Net Total Return USD Index (M1XCNCBE 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

JCI declined by 2.70% MoM to 6,752.21 at the end of trading day in October 2023. Global sentiments have been uneventful during the month and gave a pressure to the market. Foreign recorded an outflow of IDR7.9tn, spiked from September 2023 outflow of IDR4.1tn. During the month, investors continued to focused on the rising tension of geopolitical conflict in Middle East and the ongoing hawkish narrative from The Fed that drove up the 10yr US Treasury yield breached to 5%. These combined have turned investor's mood to be risk off given the uncertain global condition. Sector booked mixed with only IDX Infrastructures and IDX Healthcare posted a positive return MoM by 39.45% and 2.31% respectively. For IDX Infrastructures, the major boost was majorly coming from IPO from one Infra name during the month and for the IDX Healthcare was majorly coming from above the expectation 3Q23 results for two hospital names. Meanwhile IDX Sector Technology recorded as the worst performing sectors during the month of -11.08% dragged by one of the tech names after the news that it's co-founder plan to reduce their shares ownership. Indonesia's fun-damental economic data remains solid with real GDP growth accelerated to 5.2% YoY in 2Q23 from 5.0% YoY in the previous quarter contributed by domestic demand that has been picked up from consumption, investment and government expenditure. Indonesia is still trading at a valuation of 14x PE which is at discount compared to other countries and peers. Nevertheless, we expect continuing volatility in the market in the short-term, following geopolitical situation, 'higher for longer' narratives from the Fed and domestically, investors are still waiting for gov't to raise their spending to support consumption in 4Q23.

US indices plunged in October 2023 as DJIA 33,052.87 (-1.366%), S&P 500 4,193.80 (-2.20%), NASDAQ 12,851.24 (-2.78%). During the month, the market was mainly clouded by the 'higher for longer' narrative with less interest rate cuts in 2024. The economy has proven to be stronger than expected as a result of the ongoing strength of the consumer. GDP for 3Q23 grew 4.9%, stronger than the expectation of 4.3% and a 2.1% expansion in 2Q23 driven by strong consumer in spite of higher interest rates, increased in inventories, export, residential investment and government spending. This increase marked the biggest gain since the fourth quarter of 2021. Additionally, US core Personal Consumption Expenditures (PCE) price index, which the Fed uses as a key measure of inflation, increased 0.3% MoM on September 2023 or 3.7% YoY, as expected. Retail sales increased 3.8% YoY in September 2023, the highest in seven months and following an upwardly revised 2.9% rise in August. Industrial production increased 0.1% YoY in September of 2023, the same as a downwardly revised 0.1% rise in August. S&P Global Manufacturing PMI as of October 2023 was 50.0, above the previous number of 49.8 and expectation of 49.5. Additionally, the 10-year UST yield hit 5.001% towards the end of October, marked the first time it traded a high last seen in July 2007, thus gave a pressure to the equity market during the month. Asia market booked mixed MoM in October with NIKKEI 225 30,858.85 (-3.14%), Hang Seng 17,112.48 (-3.91%), Shanghai Comp 3,018.77 (-2.95%), CSI300 3,572.51 (-3.17%), Sensex 63,874.93 (-2.97%). China's GDP for 3Q23 slowed to 4.9% from 6.3% in 2Q23, but better than the expectation of 4.5%. Export data showed that it fell at slower pace recently, due to peak of shipping season for Christmas products. PBoC maintained its 1 and 5 year loan prime rate at 3.45% and 4.20% respectively. In South Korea, the September inflation rate rose to 3.7% from 3.4% in the previous month, above the market expectation of 3.4% increase. It marked the highest reading since April, due to higher prices of utility services and manufactured goods. GDP for third quarter 2023 grew 0.6% QoQ with private consumption (0.3%) and construction investment (2.2%) rebounded while the contraction in facility investment (-2.7%) deepened further. Services consumptions were the main drivers of the rebound but goods consumption was soft as wholesale/retail sales activity declined. Over in Japan, the consumer confidence index slightly improved to 35.7 in October 2023 from 35.2 in the previous month. CPI inflation in the Tokyo rose by 3.3% YoY in October 2023 from 2.8% in September 2023. Bank of Japan maintained its policy balance rate at -0.1% and its 10-yr yield target at 0% as of Oct 31st, 2023. Manufacturing PMI in India slightly declined to 57.5 in September 2023 from 58.6 in the previous month, but India's services PMI rose to 61 in October 2023 compared to 60.1 in the previous month. RBI still maintained cash reserve ratio at 4.5% and Repurchase rate at 6.5%. India's CPI inflation soften to 5.02% in September 2023 before previously at 6.83% YoY in August 2023. Euro market declined with FTSE 100 7,321.72 (-3.76%) and Deutsche Boerse AG DAX 14,810.34 (-3.75%) as slowdown signs are still seen in the Euro Area. On the last meeting, ECB maintained the rate steady after an unprecedented run of 10 hikes and repeated messaging around rates being at the right levels to bring inflation back to target. They also held its deposit facility rate at 4.00%. Eurozone's service confidence improved in October 2023 to 4.5 from 4.0 in September 2023 while industrial and economic confidence was relatively stable. UK September 2023 inflation rate remained the same as the previous period, at 6.7% YoY, holding at August's 18-month low and defying market expectations of a slight decrease to 6.6% while the core inflation eased to 6.1% in September of 2023, the lowest since January, but slightly higher than market forecasts of 6%. UK manufacturing PMI continued to improve to 45.2 in October 2023 from 44.3 in the previous month, albeit it remains in the contractionary territory. Over in France, the CPI was held steady at 4.9% YoY in September 2023. In Germany, CPI inflation was flattish and came lower at 3.8% YoY in October 2023, compared to Sep 2023 of 4.5%. Preliminary reading suggests that 3Q23 GDP growth contracted deeper by -0.8% YoY from -0.6% in 2Q23. The PMI composite remained in contractionary territory at 45.8 during the month.

About Allianz Indonesia

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