

Smartwealth Dollar Equity Global Artificial Intelligence Fund

April 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	Apr-24	-4.02%

Portfolio Breakdown

Equity	93.13%
Money Market	6.87%

Top 10 Holding

(in Alphabetical Order)

- Alphabet Inc
- Amazon.com Inc
- Elastic NV
- First Solar Inc
- Meta Platforms Inc
- NVIDIA Corp
- ON Semiconductor Corp
- Shopify Inc
- Tesla Inc
- Thermo Fisher Scientific Inc

*there is no investment on related parties

Industry Sector

Technology	67.71%
Consumer Non-Cyclical	9.29%
Energy	8.23%
Industry	3.45%
Consumer Cyclical	3.24%
Finance	3.22%
Infrastructure	2.88%
Basic Materials	1.98%

Key Fund Facts

Fund Size (in mio USD)	USD 17.68
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	18,165,098.5777

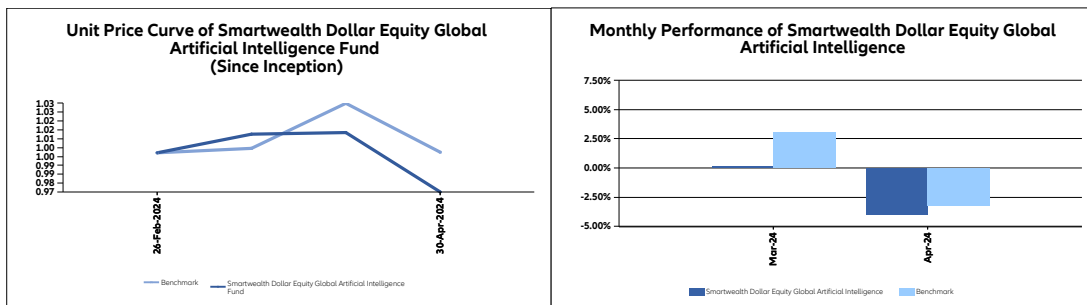
Price per Unit

(As of Apr 30, 2024)	USD 0.9731
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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	-4.02%	N/A	N/A	N/A	N/A	N/A	N/A	-2.69%
Benchmark*	-3.25%	N/A	N/A	N/A	N/A	N/A	N/A	0.04%

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



Manager Commentary

Global equities generally sold off over April, undermined by fears that the conflict in the Middle East may be spreading and concerns that the US Federal Reserve (Fed) may keep interest rates higher for longer to bring inflation back to target. The retreat was led by US shares, with euro-zone and Japanese stocks also falling over the month. In contrast, UK and emerging market equities advanced. More on the US, sentiment was undermined by fears that the US Federal Reserve (Fed) would keep rates higher for longer and concerns over the forthcoming first-quarter earnings season. While there was little difference in the performance of growth versus value, smaller companies trailed larger ones by a sizable margin. Hopes of a summer rate cut from the Fed were dashed given stronger-than-expected jobs growth and stickier-than-forecast inflation: financial markets are now starting to consider that the Fed may not cut rates before the end of the year. While the European Central Bank is widely expected to reduce borrowing costs in June, investors are expecting this to be followed by a pause as policymakers wait to see how inflation evolves. In contrast, the weakness of the Japanese yen led to speculation that the Bank of Japan may increase rates once again. In the commodity markets, oil prices initially moved higher as Iran sent hundreds of rockets into Israel in retaliation for an alleged Israeli attack on Iran's embassy in Syria. Nevertheless, after the brief tit-for-tat exchange, tensions between the two countries appeared to calm a little, helping Brent crude to close the month slightly lower at just under \$85 a barrel. Industrial metals surged on signs of improvement in China's manufacturing activity, with copper prices rising to a two-year high. From a sector perspective for global equities, as measured by the MSCI All Country World Index, the utilities and energy sectors were the top performers and the only sectors with positive returns. Conversely, the real estate and information technology sectors lagged broader markets.

Central Bureau Statistics of Indonesia (BPS) announced April 2024 inflation at +0.25% MoM (vs consensus inflation +0.3%, +0.52% in March 2024). On yearly basis, inflation was at +3.00% YoY (vs consensus inflation +3.1%, +3.05% in March 2024). Core inflation was printed at +1.82% YoY (vs consensus inflation +1.78%, +1.77% in March 2024). The lower inflation MoM was contributed by the lower price of food group and information and communication group. The BI Board of Governors agreed in their meeting on 23-24 April 2024 to raise the BI-Rate by 25bps to 6.25%, while also increasing the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.50% and 7.00% respectively. The decision to raise the BI Rate is to strengthen Rupiah stability against the impact of deteriorating global risk and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025 in line with the pro-stability monetary policy stance. Rupiah weakening against USD by -2.54% from 15,873 at the end of March 2024 to 16,276 at the end of April 2024. The weakening of the Rupiah was impacted by the release of U.S. inflation and the Fed interest rate trend, as well as higher tension of geopolitical tension in the Middle East. Indonesia's trade balance recorded a surplus amounting to USD +4,473mn in March 2024 vs the previous month's surplus of USD +834mn in February 2024. The higher trade surplus was impacted by imports show slowing down in February 2024. Non-oil and gas trade balance in March 2024 recorded a surplus of USD +6,514mn, which was higher than the previous month recorded a trade surplus amounting to USD +2,596mn in February 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2,041mn in March 2024, which was higher than the deficit in February 2024, amounting to USD -1,763mn. Indonesia's economy grew by +5.11% yoy in 1Q 2024 (vs. previous 5.04%, consensus +5.08%) and -0.83% QoQ (vs previous 0.45%, consensus -0.86%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +19.90% yoy and +24.29% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the early of 2024 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.91% yoy and +3.79% yoy. Indonesia's official reserve assets position amassed USD 136.2 billion as of the end of April 2024, decrease from USD 140.4 billion as of March 2024. The decrease was impacted by several factors, including the government's external debt payments and the need for Rupiah stabilisation in line with increasing global financial market uncertainty.

The JCI ended the month lower at 7,234.20 (-0.75% MoM). Market laggards were BBRI, TLKM, BMRI, BNNI and BBCA as they fell -18.35%, -8.65%, -4.83%, -11.02%, and -2.73% MoM respectively. Global equities posted negative returns in April due to combination of higher-than-expected US March CPI print, lower than expected 1Q24 US GDP as well as recent war escalation between Israel and Iran sent oil prices above USD 90/barrel level. Domestically in Indonesia, the JCI also posted negative returns in April (-0.75% MoM) as both external factors as well as internal factors such as the IDR depreciation against USD and weak 1Q24 banks earnings prompted foreign investors to take money off Indonesia equities. Sector wise, the Transportation and Logistic Sector was the worst performing sector during the month, declining -9.48% MoM. Ticker wise, TAXI (Express Transindo) and PURA (Putra Rajawali Kencana) were the laggards, depreciating -73.53% and -67.65% MoM respectively. This was followed by the Consumer Cyclical Sector which dropped -6.81% MoM. Ticker wise, ZATA (Bersama Zatta Jaya) and VIVA (Visi Media Asia) posted -73.53% and -73.53% MoM losses respectively. On the other hand, the best sector during the month was the Energy Sector, which recorded a gain of +5.01% MoM. Ticker wise, ATLA (Atlantis Subsea) and SUNI (Sunindo Pratama) were the movers which rose +182.00% and +62.86% MoM respectively.

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