

SmartWealth Dollar Equity Global Investa Fund

April 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		16.71%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	99.53%
Money Market	0.47%

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	31.72%
Health Care	19.29%
Industrials	12.76%
Consumer Discretionary	10.73%
Materials	7.07%
Telecommunication Services	6.74%
Consumer Staples	6.40%
Financials	3.34%
Cash & MM	1.95%

*Based on Fund Fact Sheet of the Mutual Fund

Key Fund Facts

Fund Size (in mio USD)	USD 22.43
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	17,206,295.8499

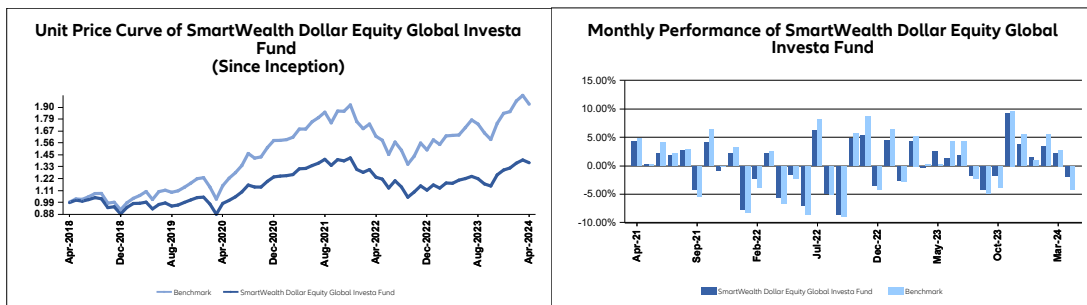
Price per Unit	Bid	Offer
(As of Apr 30, 2024)	USD 1.3034	USD 1.3720

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	-1.88%	3.82%	19.30%	16.71%	4.42%	37.72%	5.37%	37.20%
Benchmark*	-4.12%	3.87%	21.18%	18.29%	14.06%	75.98%	4.79%	93.08%

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

(Benchmark assessment; before Mar 2022: 80% Dow Jones Islamic Market World (DIJM) Index & 20% World Information Technology Net Total Return Local (NDWLIT) Index)



Manager Commentary

In the month of April, JCI posted a return of -0.75% MoM with foreign outflow of Rp16.2tn. LQ45 index posted a MoM return of -6.01% while IDX80 at -3.42%. Along with global equity markets, JCI took a hit in April with large foreign flow almost negating the net inflows YTD March. Though we note that there did not seem to be rotations to other countries in terms of foreign flow as equity class in general turned more gloomy after seeing the high US inflation number prompting fear of ever hawkish Fed while geopolitical tension escalated between Israel and Iran. As a result safe haven assets and commodities led with gold, precious metals, and the USD rallied during the month. The plunge in USD/IDR also caused the burst of outflows from both Indonesia equities and bonds. Majority of the outflows came from big banks and blue chip names, hence, the deep dive in LQ45 performance during the month. Names such as AMMN and Barito Group supported JCI. Bank Indonesia increased its policy rate in April in an effort to defend the currency which added pressure to the market during the month. 1Q24 corporate earnings releases in the second half of April seems to indicate weak results which kept the equity market under the weather. Seven out of eleven sectors booked negative with IDX Transportation & Logistic, IDX Sector Consumer Cyclical and IDX Sector Financial down by 9.48%, 6.81% and 6.28% MoM respectively

Global equities rallied strongly over Q1, recording their strongest Q1 returns in five years and beating bonds by the widest margin in any quarter since 2020. Many markets notched fresh record highs as sentiment was buoyed by solid corporate earnings, the ongoing resilience of the US economy and signs that economic activity may be improving in Europe and China. Additionally, while central banks moved to dampen speculation that interest rates may be cut as soon as March, they continued to indicate that rates were likely to be lowered in the summer. Japan was the strongest market by quite some margin, but emerging markets lagged due to weak returns in Brazil, South Africa, China and Mexico. At a sector level, Information Technology, Communication Services, Financials, Industrials and Energy performed the best, delivering double-digit gains, while Real Estate and Utilities companies rose the least.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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