

# SmartWealth Dollar Equity Global Investa Fund

May 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		20.34%
Best Month	Apr-20	11.71%
Worst Month	Mar-20	-9.92%

**Portfolio Breakdown**

Equity	99.76%
Money Market	0.24%

**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	31.19%
Health Care	18.76%
Industrials	13.24%
Consumer Discretionary	9.66%
Materials	7.44%
Consumer Staples	7.20%
Telecommunication Services	6.94%
Financials	3.08%
Cash & MM	2.49%

\*Based on Fund Fact Sheet of the Mutual Fund

**Key Fund Facts**

Fund Size (in mio USD)	USD 21.39
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	15,516,367.8983

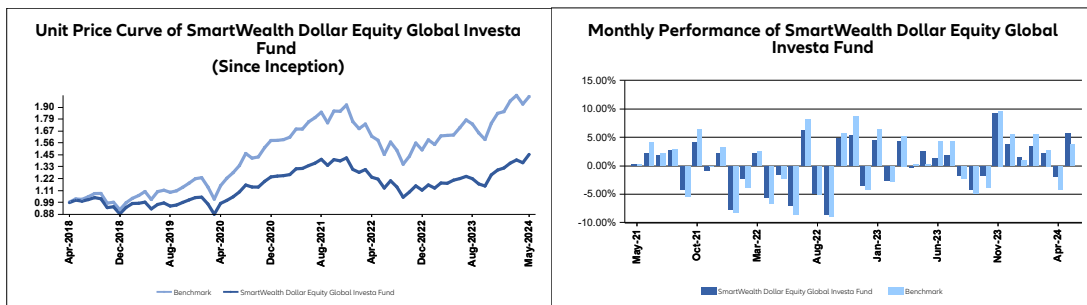
Price per Unit	Bid	Offer
(As of May 31, 2024)	USD 1.3783	USD 1.4508

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	5.74%	6.08%	15.49%	20.34%	10.13%	55.73%	11.42%	45.08%
Benchmark*	3.71%	2.16%	14.60%	22.39%	18.27%	96.05%	8.68%	100.25%

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

Global shares rose in May with developed markets outperforming emerging markets. Investors continued to anticipate interest rate cuts, albeit with US cuts likely to come later than in some other regions. Oil prices retreated in the month. US shares posted strong gains in May, supported by some strong corporate earnings and hopes that interest rate cuts are still on the way later this year. The equity market advance was led by the information technology, utilities, and communication services sectors. Energy was the main laggard amid weaker oil prices. Some of the "Magnificent-7" stocks performed strongly in the month amid strong earnings and high demand for AI-related technologies. Data released in the month showed inflation remaining sticky at levels above the Federal Reserve's (Fed) 2% target. Fed chair Jay Powell said that there had been a "lack of progress" on bringing inflation down, but that interest rate rises were unlikely. The Fed's preferred measure of inflation – the core personal consumption expenditures index – came in at 2.8% for April. This followed in the wake of data earlier in the month showing inflation as measured by the consumer price index had dipped to 3.4% in April from 3.5% in March. Elsewhere, there were some signs of moderation in the US economy. Non-farm payrolls data showed that 175,000 jobs were added in April, below consensus expectations.

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 eurozone 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 Fed would keep rates higher for longer and concerns over the forthcoming Q1 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 (ECB) 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 (BoJ) 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 USD 85 per 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.

**About Allianz Indonesia**

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