

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

May 2021

BLOOMBERG: AZRPWER IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

Investment Strategy

To achieve the investment objective, this fund shall be invested 0 - 20% in short-term instruments (such as deposits, SBI, SPN, and / or money market mutual funds) and 80 - 100% in equity instruments (either directly through stocks and / or through equity mutual funds) implementing a sector rotation strategy.

Return Performance

Last 1-year Period		28.64%
Best Month	Nov-20	10.95%
Worst Month	Mar-20	-20.78%

Portfolio Breakdown

Equity	93.85%
Cash/Deposit	6.15%

Top Five Stocks Holding

Bank Central Asia	14.48%
Bank Rakyat Indonesia	9.28%
Telekomunikasi Indonesia	8.80%
Astra International	7.33%
Bank Mandiri Persero	5.99%

Key Fund Facts

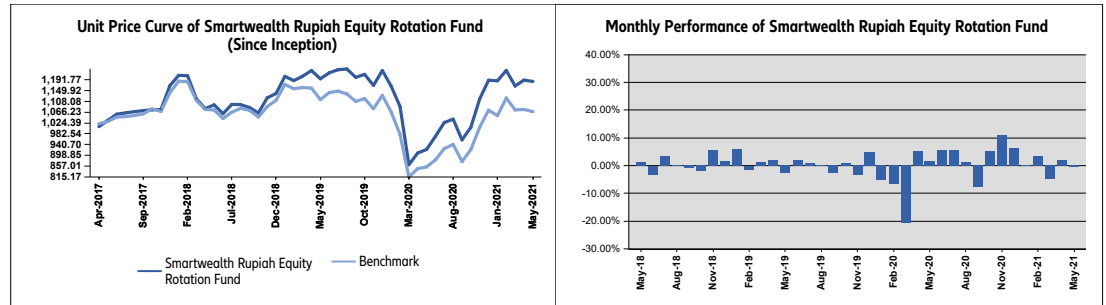
Fund Size (in bn IDR)	IDR 860.86
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	764,447,939.7699

Price per Unit	Bid	Offer
(As of May 31, 2021)	IDR 1,126.12	IDR 1,185.39

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	-0.43%	-3.48%	6.04%	28.64%	8.28%	-0.40%	18.54%
Benchmark*	-0.80%	-4.72%	5.97%	25.11%	-0.60%	-0.53%	6.81%

*Jakarta Composite Index (JCI)



Manager Commentary

Overall, global equity market went up in May 2021, amid global economy recovery and improving pandemic condition especially in developed countries. Even though, US inflation came above market expectation, but Fed maintain its dovish stance related to monetary policy recently. Meanwhile, JCI was under pressure (-0.8% MoM), due to concern on pandemic condition internally after long holiday dan discussion on potential rising tax. After decent foreign inflows in bond market during April 2021 (Rp13 tr), fund flows in May 2021 seems to be mute. Support seen for short and mid tenor series.

In the next 1 month, market will continue to follow the development of Covid-19 both global and domestic and US macro data especially employment and its implication to Fed's monetary policy. We maintain Overweight position in big financial, infra and property sectors.

About Allianz Indonesia

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