

Smartwealth Rupiah Equity Sustainable Indonesia Fund

April 2023

BLOOMBERG: AZRPWSI J
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 stock instruments that apply the principles of sustainable governance.

Return Performance

 Last 1-year Period N/A
 Best Month
 Worst Month

Portfolio Breakdown

 Equity 92.50%
 Money Market 7.50%
Top 10 Holding

(in Alphabetical Order)

 Bank Central Asia
 Bank Mandiri Persero
 Bank Negara Indonesia
 Bank Rakyat Indonesia
 Bukalapak.Com
 Chandra Asri Petrochemical
 Ciputra Development
 GoTo Gojek Tokopedia Tbk
 Telekomunikasi Indonesia
 Unilever Indonesia

*there is no investment on related parties

Industry Sector

 Finance 47.69%
 Infrastructure 15.64%
 Technology 15.25%
 Basic Industry 7.27%
 Consumer Non-Cyclical 5.11%
 Consumer Cyclical 4.98%
 Property 2.60%
 Health 1.46%
Key Fund Facts

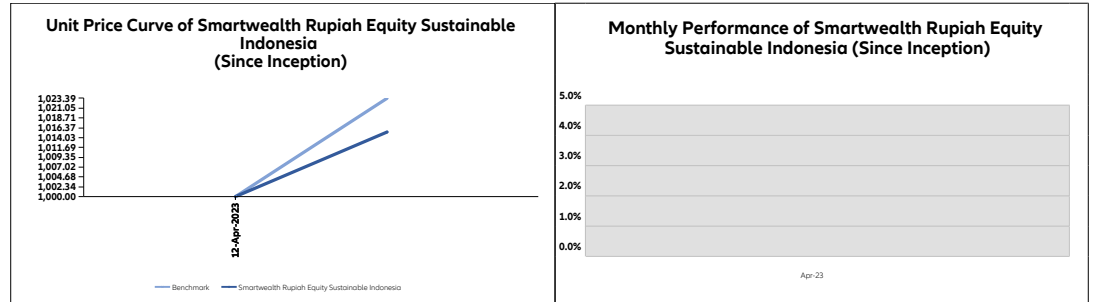
 Fund Size (in bn IDR) IDR 5.34
 Risk Level Aggressive
 Launch Date 12 Apr 2023
 Fund Currency Indonesian Rupiah
 Launch Date NAV Price IDR 1,000.00
 Pricing Frequency Daily
 Investment Management Fee 2.00% p.a.
 Custodian Bank Name Bank HSBC Indonesia
 Total Unit 5,257,337.2632
Price per Unit

 (As of Apr 28, 2023) IDR 1,015.36

 Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Rupiah Equity Sustainable Indonesia	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.54%
Benchmark*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.34%

*IDX ESG Leaders (IDXESGL)


Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Apr 2023 inflation at +0.33% mom (vs consensus inflation +0.37%, +0.18% in Mar 2023). On yearly basis, inflation was at +4.33% yoy (vs consensus inflation +4.39%, +4.97% in Mar 2023). Core inflation was printed at +2.83% yoy (vs consensus inflation +2.90%, +2.94% in Mar 2023). The lower inflation yearly basis was contributed by the lower inflation of volatile food group (deflation in red chili) and lower inflation from administered price group. The BI Board of Governors agreed on 17-18 April 2023 to hold the BI 7-Day Reverse Repo Rate at 5.75% and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation and to ensure the core inflation back to their target level at 3±1% on 1H 2023. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah appreciation against USD by +2.11% from 14,977 at end of March 2023 to 14,661 at end of April 2023. The appreciation of Rupiah was impacted by inflow of foreign investor from Indonesia's bond market and the FED start to slowing down hike FED's Fund Rate. Indonesia's trade balance recorded surplus amounting to USD +2.910mn in Mar 2023 vs previous month surplus USD +5.480mn in Feb 2023. The lower trade surplus was impacted by the export fell more than import. Non-oil and gas trade balance in Mar 2023 recorded surplus USD +4,584mn, which was lower than the previous month that recorded trade surplus amounting to USD +6,682mn in Feb 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,677mn in Mar 2023, which was higher than the deficit in Feb 2023 amounting to USD -1,220mn. Indonesia's economy grew by +5.03% yoy in 1Q 2023 (vs previous 5.01%, consensus -4.95%), and -0.92% qoq (vs previous +0.36%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.54% yoy with highest growth come from transportation sector. The investment side grew on moderate level which grew only +2.11% yoy, while the growth of government expenditure was come back positive by +3.99% yoy supported by strong fiscal condition Indonesia's official reserve assets position amassed USD 144.2billion as of end April 2023, decrease from USD 145.2billion as of end March 2023. The decrease was impacted by the payment of government debt and foreign currency liquidity for anticipation for long holiday in Indonesia .

The JCI ended the month higher at 6,915.72 (+1.62% MoM). Market movers were BBRI, ASII, TLKM, BBCA, and UNTR as they rose +7.82%, +12.50%, +4.68%, +3.43%, +23.99%, and +3.49% MoM respectively. Global equities continued to be strong in April as markets reacted positively to the strong 1Q23 results and relatively stable global banking conditions, despite the risk of further tighter credit conditions still uncertain. On the other hand, slower-than-expected headline 1Q23 US GDP figures at 1.1% (vs. consensus 1.9%) supported the case for heightened talks of a pause after hiking the fed fund rate one more notch. Domestically in Indonesia, the JCI closed the month with positive return as solid 1Q23 results across most of the big cap names managed to pull investors' interest in Indonesia Equities. Foreign investors accelerated their buying momentum in April 2023 recording a net inflow of Rp12.3tn (US\$828mn), an increase from Rp4.1tn (US\$271mn) in March 2023. Additionally, a positive trade balance combined with FX reserve touching 18-month high at USD 145bn, brought the Rupiah currency to the strongest level since Aug-22 to Rp 14,670/USD which has improved investors' confidence as well. Sector wise, the Properties and Real Estate Sector was the best performing sector during the month, gaining +1.94% MoM. Ticker wise, HOMI (Grand House Mulia) and MTSM (Metro Realty) were the movers, appreciating +56.67% and +51.61% MoM respectively. This was followed by the Industrials Sector which rallied +1.83% MoM. Ticker wise, JECC (Jembo Cable) and PIPA (Multi Makmur Lemindo) posted +23.62% and +18.10% MoM gains respectively. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decline of -3.21% MoM. Ticker wise, TECH (Indosterling Technomedia) and DIVA (Distribusi Voucher) were the laggards which fell -55.51% and -28.09% MoM respectively.

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