

Smartwealth US Dollar Equity IndoAsia Fund

April 2023

BLOOMBERG: AZRPIAS 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 equity instruments (directly through stocks and / or through equity mutual funds) and 0 - 20% in short-term instruments (such as deposits). Furthermore, the fund shall be invested in equity instruments in the Asia Pacific region, excluding Japan, not exceeding 20% of the fund.

Return Performance

Last 1-year Period		-7.50%
Best Month	Oct-11	8.45%
Worst Month	Mar-20	-16.90%

Portfolio Breakdown

Equity	97.80%
Money Market	2.20%

Top 10 Holding

(in Alphabetical Order)

- Astra International
 - Bank Central Asia
 - Bank Mandiri Persero
 - Bank Negara Indonesia
 - Bank Rakyat Indonesia
 - Bukalapak.Com
 - GoTo Gojek Tokopedia Tbk
 - Indofood CBP Sukses Makmur
 - Merdeka Battery Materials Tbk
 - Telekomunikasi Indonesia
- *there is no investment on related parties

Industry Sector

Finance	33.21%
Infrastructure	16.58%
Consumer Non-Cyclical	14.22%
Technology	11.87%
Industry	8.33%
Consumer Cyclical	4.28%
Basic Industry	4.04%
Energy	3.43%
Health	3.29%
Property	0.74%

Key Fund Facts

Fund Size (in mio USD)	USD 18.29
Risk Level	Aggressive
Launch Date	01 May 2012
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia

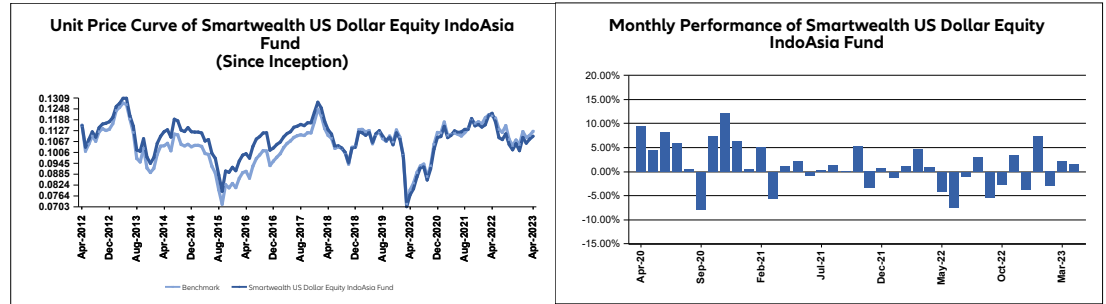
Price per Unit	Bid	Offer
(As of Apr 28, 2023)	USD 0.1042	USD 0.1097

Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth US Dollar Equity IndoAsia Fund	1.48%	0.64%	7.44%	-10.45%	42.65%	-3.18%	7.97%	-5.27%
Benchmark*	2.09%	0.16%	7.56%	-7.19%	41.17%	2.08%	6.99%	-2.91%

*80% Jakarta Composite Index (JCI) and 20% MSCI AC Far East Ex-Japan Index (MXFEJ Index)

(New benchmark assessment as of May 2012; previously: Jakarta Composite Index (JCI))


Manager Commentary

Asia Pacific ex Japan equities closed the month of April slightly higher, helped by gains in Australia, one the region's largest markets. However, disappointing returns from China and Taiwan weighed on overall regional performance, as did general concerns about the monetary tightening cycle in the US and the potential of global recession. The MSCI China Index retreated over April. Economic data confirmed that China's economy was recovering strongly after the lifting of pandemic-related restrictions, with China's GDP expanding by a stronger-than-expected annual rate of 4.5% in the first quarter of 2023, helped by a rebound in household spending and rising factory activity. However, shares were negatively affected by concerns over whether China could sustain the rebound in growth. Additionally, there were concerns that the US would impose a further crackdown over investment in China. Australian shares advanced modestly, helped by strong returns in the technology, health care and industrials sectors. However, energy and materials stocks lagged as the prospect of a US recession and concerns over the sustainability of China's economic recovery weighed on export-heavy commodity firms. Elsewhere, South Korea stocks recorded modest gains, Hong Kong shares closed the month broadly flat while equities in Taiwan lost ground as index-heavyweight Taiwan Semiconductor Manufacturing was hit by concerns over its outlook ASEAN markets were mixed. Indonesia was the strongest market, closing the month solidly higher, with the Philippines also advancing solidly. On the other hand, equities in Thailand slumped and stock markets in Malaysia and Singapore declined slightly.

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 (Indostering Technomedia) and DIVA (Distribusi Voucher) were the laggards which fell -55.51% and -28.09% MoM respectively.

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