

Fund Fact Sheet

SMARTWEALTH RUPIAH EQUITY INDOASIA CLASS B FUND

August 2022

BLOOMBERG: AZRPIAB 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 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.

Portfolio Breakdown

Equity	88.22%
Money Market	11.78%

Top 10 Holdings

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank Mandiri Persero
- Bank Rakyat Indonesia
- Bukalapak.Com
- GoTo Gojek Tokopedia
- Indofood CBP Sukses Makmur
- Merdeka Copper Gold
- Telekomunikasi Indonesia
- Tower Bersama Infrastruk

Industry Sector

Finance	30.76%
Infrastructure	20.75%
Technology	12.22%
Basic Industry	10.49%
Industry	8.59%
Consumer Non-Cyclical	5.69%
Energy	3.57%
Consumer Cyclical	3.52%
Health	2.55%
Funds	1.23%
Property	0.64%

Key Fund Facts

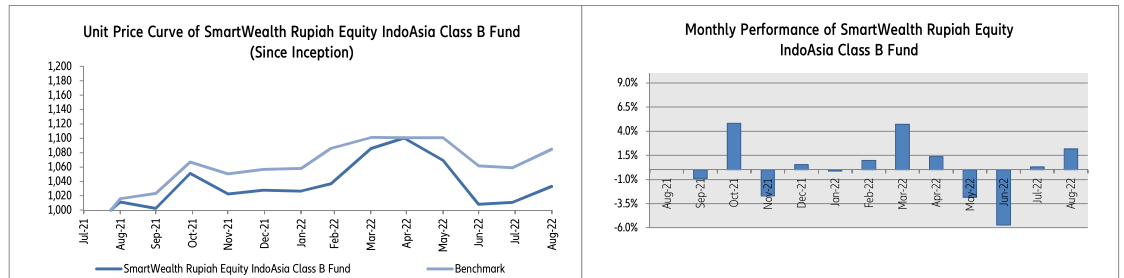
Fund Size (in bn IDR)	IDR 0.04
Risk Profile	Aggressive
Launch Date	Aug 23, 2021
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	40,682.04

Price per Unit	
(As of Aug 31, 2022)	IDR 1,032.98

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 IndoAsia Class B	2.17%	-3.38%	-0.37%	2.12%	N/A	N/A	0.48%	3.30%
Benchmark*	2.43%	-1.46%	-0.09%	6.77%	N/A	N/A	2.64%	8.48%

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



Manager Commentary

On balance, equity markets in the Pacific ex Japan were little changed over the month of August as investors digested corporate earnings and hawkish statements from the US Federal Reserve. China eased monetary policy, but several other central banks in the region raised rates to combat rising inflation. Chinese equities generally weakened over August. While the MSCI China Index eked out slight gains, other indices closed the month lower as weak economic data, elevated COVID-19 infection levels, power cuts due to a severe drought, and a continued housing market slowdown weighed on investor sentiment. Geopolitical tensions between China and the US also increased after House of Representatives Speaker Nancy Pelosi visited Taiwan. China, which does not recognise Taiwan as being an independent nation, accused the US of violating its "one China" policy and subsequently escalated its military exercises in the region, raising fears it would annex the self-governed island by force. Australian stocks closed the month slightly higher. The Reserve Bank of Australia raised rates by 50 basis points (bps) to 1.85%, taking borrowing costs to levels not seen since 2016. Equity markets in South Korea and Taiwan were broadly flat as several high-profile chipmakers warned that demand would be hit by slower consumer spending. Hong Kong shares weakened. ASEAN markets outperformed the broader region, helped by growing speculation that the region may prove to be a relatively safe haven from a slowdown in US growth. China's zero-COVID policy and sporadic lockdowns are causing manufacturers to shift into ASEAN markets as they look to diversify their supply chains. Indonesia, Thailand and the Philippines also posted solid gains but shares in Singapore fell modestly as inflation hit a 14-year high of 7.0% in July. The Philippine central bank raised rates by 50 bps to 3.75% in August, its fourth-rate hike of the year, as inflation hit 6.4% in July, the highest level since late-2018.

Central Bureau Statistics of Indonesia (BPS) announced Aug 2022 deflation -0.21% mom (vs consensus inflation -0.10%, +0.64% in July 2022). On yearly basis, inflation was +4.69% yoy (vs consensus inflation +4.87%, +4.94% in July 2022). Core inflation was printed at +3.04% yoy (vs consensus inflation +2.99%, +2.86% in July 2022). The deflation on Aug 2022 was contributed by the decrement of volatile food group prices and the decrement of administered prices inflation. The BI Board of Governors agreed on 22-23 Aug 2022 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 3.75% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 3.00% and 4.50%, respectively. This decision for this policy is as pre-emptive and forward-looking movement to mitigate the impact of the increment of core inflation and the inflation expectation on the back of the increment of non-subsidized fuel prices & volatile food group prices. This policy is expected to stabilize the Rupiah currency amid the uncertainty of global financial market. Rupiah appreciated against USD by +0.14% from 14,874 at end of July 2022 to 14,853 at end of Aug 2022. Indonesia's trade balance recorded surplus amounting to USD +4,226mn in July 2022 vs previous month surplus USD +5,089mn in June 2022. The lower trade surplus in July 2022, was impacted by higher number on crude oil import and raw materials import. Non-oil and gas trade balance in July 2022 recorded surplus USD +7,306mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,229mn in June 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -3,080mn in July 2022, which was higher than the deficit in June 2022 amounting to USD -2,140mn. Indonesia's official foreign reserve in the end of August 2022 was at USD 132.2bn, similar with July 2022 number at USD 132.2bn. The foreign reserve was impacted by tax and services receipts, oil and gas foreign exchange receipts, amid stabilization of Rupiah in the global financial market uncertainty.

The JCI ended the month higher at 7,178.59 (+3.27% MoM). Market movers were BBCA, TLKM, ASII, BMRI, and BUMI as they rose 11.56%, 7.80%, 10.28%, 6.95%, and 48.67% MoM respectively. Global equities ended the month with a cautious stance as fears of higher interest rates and recession weighed on markets. The Federal Reserve' Jerome Powell left his hawkish comment during the Jackson Hole meeting as the central bank is focusing on bringing down inflation. Moving on to Indonesia, JCI maintained its momentum from July and posted another monthly gain in August (+3.3% MoM). The return of foreign investors' inflow on the back of positive 2Q22 results across the big-cap names helped, while at the same time recovery story for Indonesia also remained intact with Bank Indonesia getting more bullish on their projections for 2022 GDP growth target. Despite small hiccup during the month on the back of US Fed's still-hawkish stance, investors are taking comfort in Bank Indonesia's decision to finally increased its benchmark rate by 25bps (for the first time since Feb21) to 3.75%. This in turn, managed to help the Rupiah currency to become one of the outperformers during the month. Sector wise, the Infrastructure Sector was the best performing sector during the month, gaining 5.50% MoM. Ticker wise, KRYA (Bangun Karya Perkasa) and JKON (Jaya Konstruksi Manggala) were the movers, appreciating 129.41% and 65.93% MoM respectively. This was followed by the Energy Sector which rallied 2.25% MoM. Ticker wise, ITMA (Sumber Energi Andalan) and BUMI (Bumi Resources) posted 49.17% and 48.67% MoM gains respectively. On the other hand, the worst sector during the month was the Consumer Cyclical Sector, which recorded a decline of 1.75% MoM. Ticker wise, UFOE (Damai Sejahtera Abadi) and ESTA (Esta Mutli Usaha) were the laggards which fell 50.00% and 49.38% MoM respectively.

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