

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

November 2020

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		-4.46%
Best Month	Nov-20	10.95%
Worst Month	Mar-20	-20.78%

Portfolio Breakdown

Equity	96.67%
Cash/Deposit	3.33%

Top Five Stocks Holding

Bank Central Asia	18.16%
Bank Rakyat Indonesia	11.77%
Bank Mandiri Persero	6.64%
Bank Negara Indonesia	6.44%
Telekomunikasi Indonesia	6.36%

Key Fund Facts

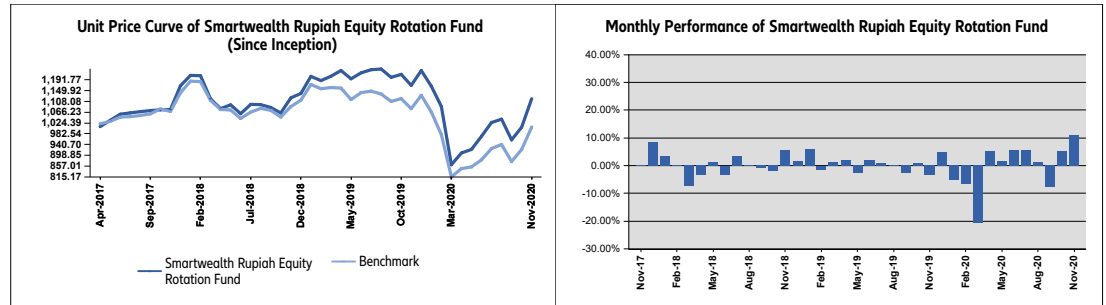
Fund Size (in bn IDR)	IDR 815.72
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	768,114,759.2614

Price per Unit	Bid	Offer
(As of Nov 30, 2020)	IDR 1,061.98	IDR 1,117.87

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	10.95%	7.59%	21.32%	-4.46%	3.87%	-8.95%	11.79%
Benchmark*	9.44%	7.14%	18.07%	-6.64%	-5.71%	-10.91%	0.80%

*Jakarta Composite Index (JCI)



Manager Commentary

Global equity market extended the rally in November 2020 (SP500 +11% MoM) after US election, followed by positive development from Covid-19 vaccines. Meanwhile, domestic equity market also went up 9% MoM with net buy from foreign investors after net sell during Jan-Oct 2020. Mining sector went up the most (18% MoM), driven by higher nickel and coal prices. Risk-on environment also happened in bond market with support from foreign investors, as Rupiah strengthened by 3.6% MoM amid weak USD environment. Meanwhile, BI also cut benchmark rate by 25bps to 3.75%. In December 2020, we should watch the trend of new cases in US and Indonesia, further development of Covid-19 vaccines and discussion on additional economic stimulus.

We maintain Overweight position in financial, infra and agri sectors.

About Allianz Indonesia

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