

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

September 2019

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		10.80%
Best Month	Dec-17	8.58%
Worst Month	Mar-18	-7.45%

Portfolio Breakdown

Equity	87.49%
Cash/Deposit	12.51%

Top Five Stocks Holding

Bank Central Asia	10.44%
Bank Rakyat Indonesia	7.34%
Telekomunikasi Indonesia	6.36%
Unilever Indonesia	5.84%
Astra International	4.89%

Key Fund Facts

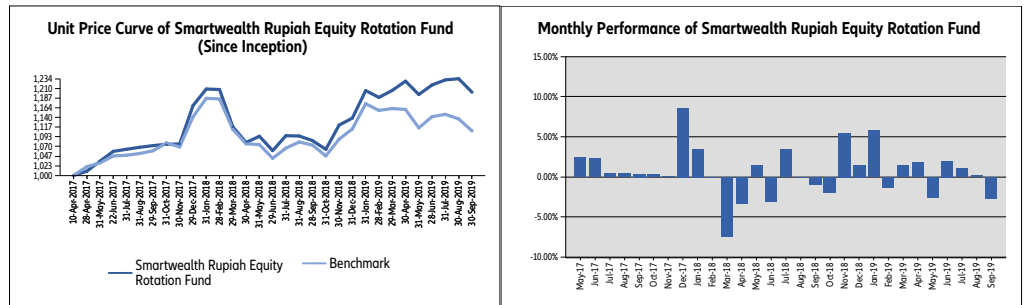
Fund Size (in bn IDR)	IDR 692.25
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.

Price per Unit	Bid	Offer
(As of Sep 30, 2019)	IDR 1,141.18	IDR 1,201.24

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	-2.62%	-1.43%	-0.35%	10.80%	N/A	5.50%	20.12%
Benchmark*	-2.52%	-2.98%	-4.63%	3.22%	N/A	-0.41%	10.79%

*Jakarta Composite Index (JCI)



Manager Commentary

S&P500 ended the month higher (+1.7%) in September 2019, supported by optimism on US-China talk and easing monetary policy especially ECB (cut rate and QE) and Fed (cut rate). Both US and China showed good gesture and continue to hold further discussion in October 2019. In domestic, IHSG went down by 2.5%, dragged by consumer (-8%), due to higher than expected excise tax on cigarette. Meanwhile, foreign investors continue to reduce position for 11 consecutive weeks on the back of slow economy growth and lack of catalyst.

Unlike equity, Indonesia 10-year bond yield held up, stay at 7.28% (-4bps MoM). Meanwhile, Rupiah appreciated below 14,000/USD before bounced back and closed flat at 14,195/USD. In October, market will continue to focus on US-China trade discussion and central banks statement. On the domestic, new cabinet/ministers and ongoing protest will be the focus.

We maintain our Overweight position on infrastructure, consumer and agriculture sectors.

Disclaimer:

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