

# SMARTWEALTH RUPIAH EQUITY ROTATION FUND

## September 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		-20.19%
Best Month	Dec-17	8.58%
Worst Month	Mar-20	-20.78%

### Portfolio Breakdown

Equity	90.83%
Cash/Deposit	9.17%

### Top Five Stocks Holding

Bank Central Asia	13.94%
Bank Rakyat Indonesia	8.00%
Unilever Indonesia	6.81%
Bank Mandiri Persero	5.19%
United Tractors	4.32%

### Key Fund Facts

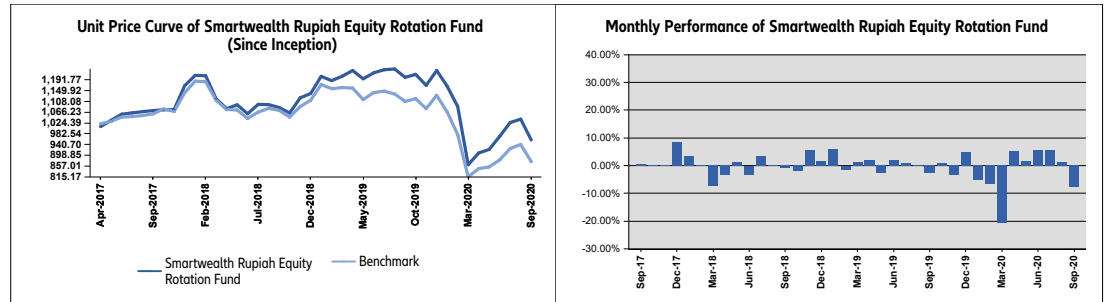
Fund Size (in bn IDR)	IDR 739.13
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	811,569,115.7048

Price per Unit	Bid	Offer
(As of Sep 30, 2020)	IDR 910.74	IDR 958.67

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	-7.73%	-1.41%	11.19%	-20.19%	-10.59%	-21.92%	-4.13%
Benchmark*	-7.03%	-0.72%	7.29%	-21.06%	-17.47%	-22.69%	-12.54%

\*Jakarta Composite Index (JCI)



### Manager Commentary

Volatility increased as financial market decline after rally for 5 months. This is driven by combination of smaller chance of additional US stimulus, rising new Covid-19 cases in some countries and rising political uncertainty in upcoming US election and Brexit. Following global market, JCI also corrected by 7% MoM. Specific on Indonesia, there is concern on the independency of Bank Indonesia with the upcoming new law and unexpected tightening measure in Jakarta area. Fund outflow from equity market reached US\$1.1bn in September 2020 or US\$2.9 bn year-to-date. The absence of foreign flow and weaker demand from domestic investors in the auction made 10-year bond yield inched up by 5bps to 6.90%. Hence, bond outperformed equity market in September 2020. In October 2020, market will watch the development of Covid-19 vaccine and omnibus law from domestic. We maintain Overweight position in infra, consumer and agri sectors.

### About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

### Disclaimer:

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