

Smartwealth Rupiah Equity IndoAsia Fund

February 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	-3.43%
Best Month	Oct-11 8.45%
Worst Month	Mar-20 -16.90%

Portfolio Breakdown

Equity	95.75%
Money Market	4.25%

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 Copper Gold Tbk
- Telekomunikasi Indonesia
- *there is no investment on related parties

Industry Sector

Finance	31.75%
Infrastructure	19.11%
Technology	12.68%
Consumer Non-Cyclical	10.25%
Industry	8.43%
Basic Industry	6.78%
Consumer Cyclical	3.62%
Health	3.32%
Energy	3.32%
Property	0.73%

Key Fund Facts

Fund Size (in bn IDR)	IDR 288.75
Risk Level	Aggressive
Launch Date	05 May 2011
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	188,811,716.6175

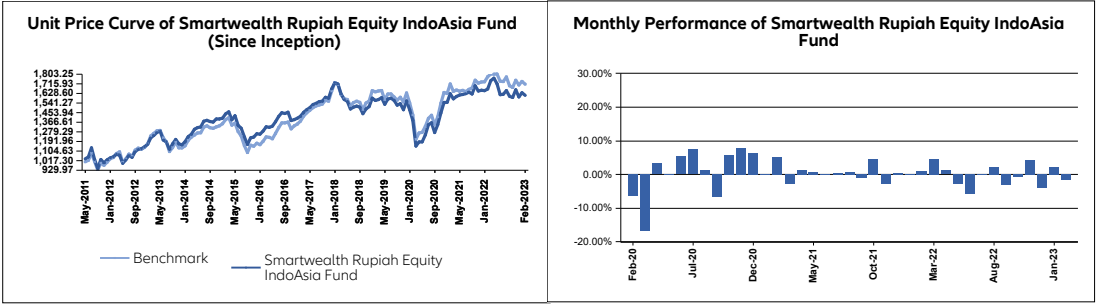
Price per Unit	Bid	Offer
(As of Feb 28, 2023)	IDR 1,529.31	IDR 1,609.80

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 Rupiah Equity IndoAsia Fund	-1.44%	-3.02%	-2.61%	-3.43%	16.50%	-5.99%	0.93%	60.98%
Benchmark*	-1.43%	-2.02%	-3.68%	-3.77%	19.56%	0.22%	0.44%	71.12%

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

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



Manager Commentary

The MSCI Asia Pacific ex Japan Index retreated over February as stronger-than-expected US economic data and resilient inflation raised fears that the Federal Reserve would need to keep rates higher for longer. A stronger tone to the US dollar also weighed on sentiment. Chinese equities lost ground over February, ending the strong recovery caused by Beijing's zero-COVID pivot, with sentiment dented by growing tensions between China and the US over the downing of a Chinese "spy" balloon. Hong Kong-listed stocks sharply underperformed mainland shares as investors anticipated that the announcement of further stimulus measures at the National People's Congress in early March would boost the domestic economy. China's COVID-19 infection levels plummeted compared to the peak in early January. Hong Kong shares fell sharply as exports plummeted nearly 37% on a year-on-year in January, marking their worst drop in 70 years. Australian stocks also closed February lower. The Reserve Bank of Australia raised rates by 25 basis points (bps) in February, taking borrowing costs to a 10-year high of 3.35%, and suggested that at least two more rate hikes should be expected in the coming months as price pressures were spreading into services and wages. Elsewhere, returns in Taiwan and South Korea were flat. In South Korea, the central bank held rates steady at 3.5%, ending a one-year run of rises, as producer price inflation slowed to its lowest rate in two years. ASEAN markets also declined but fell less than the broader region. While inflation rates are falling in Indonesia, Thailand and Malaysia, the Philippines central bank raised rates by 50 bps to 6% during the month as inflation rose to a 14-year high of 8.7%. Singaporean inflation also ticked slightly higher to 6.6% in January, although this follows a 1% increase in the sales tax to help fund higher health care spending for the city state's aging population.

Central Bureau Statistics of Indonesia (BPS) announced Feb 2023 inflation at +0.16% mom (vs consensus inflation +0.13%, +0.34% in Jan 2023). On yearly basis, inflation was at +5.47% yoy (vs consensus inflation +5.42%, +5.28% in Jan 2023). Core inflation was printed at +3.09% yoy (vs consensus inflation +3.24%, +3.27% in Jan 2023). The lower inflation was contributed by the lower core inflation and inflation of volatile food group. The BI Board of Governors agreed on 15-16 Feb 2023 to increase 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 depreciated against USD by -2.85% from 14,992 at end of January 2023 to 15,420 at end of February 2023. The depreciation of Rupiah was impacted by outflow of foreign investor from Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +3,870mn in Jan 2023 vs previous month surplus USD +3,890mn in Dec 2022. The relatively stable trade surplus was impacted the increment of coal export by +31% YoY in Jan 2023. Non-oil and gas trade balance in Jan 2023 recorded surplus USD +5,289mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,613mn in Dec 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,419mn in Jan 2023, which was lower than the deficit in Dec 2022 amounting to USD -1,725mn. Indonesia's official reserve assets position amassed USD 140.3billion as of end February 2023, increased from USD 139.4billion as of end January 2023. The increment was impacted by the issuance of government foreign loan withdrawal as well as tax & service receipts.

The JCI ended the month higher at 6,843.24 (+0.06% MoM). Market movers were BBCA, UNTR, GOTO, BBRI, and BRPT as they rose 3.24%, 13.65%, 5.36%, 1.97%, and 13.33% MoM respectively. Global equities showed mixed performance in February as most of the US January economic data showed that inflation is still running high, and its economy seemed to be strong enough to handle the possibility of more rate hikes since its job market is still very tight while consumption is rebounding at the same time. Domestically in Indonesia the JCI ended February flat MoM as we saw foreign flows returning to selective large cap names, but sentiment remained negative during the month as market showed signs of attempting to consider the higher for longer US interest rates scenario narrative. Sector wise, the Transportation and Logistic Sector was the best performing sector during the month, gaining 10.26% MoM. Ticker wise, LAJU (Jasa Berdikari Logistics) and TMAS (Temas Tbk) were the movers, appreciating 129.23% and 32.54% MoM respectively. This was followed by the Consumer Cyclical Sector which rallied 2.93% MoM. Ticker wise, MASA (Multistrada Arah Sarana) and HRTA (Hartadinata Abadi) posted 73.21% and 59.43% MoM gains respectively. On the other hand, the worst sector during the month was the Energy Sector, which recorded a decline of 3.23% MoM. Ticker wise, INPS (Indah Prakasa Sentosa) and CBRE (Cakra Buana Resources) were the laggards, which fell 50.36% and 37.50% MoM respectively.

About Allianz Indonesia

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