

Smartwealth Rupiah Equity Sustainable Indonesia Fund

June 2023

BLOOMBERG: AZRPWSI J
Investment Objective

The objective of this fund is to provide maximum long term investment yield.

Investment Strategy: Equity

To achieve the investment objective, these funds are invested 0% -20% in money market instruments and 80% -100% in stock instruments that apply the principles of sustainable governance.

Return Performance

Last 1-year Period		N/A
Best Month	May-23	3.10%
Worst Month	Jun-23	-2.26%

Portfolio Breakdown

Equity	96.68%
Money Market	3.32%

Top 10 Holding

(in Alphabetical Order)

- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- Bukalapak.Com
- Chandra Asri Petrochemical
- GoTo Gojek Tokopedia Tbk
- Mitra Adiperkasa
- Telekomunikasi Indonesia
- Unilever Indonesia

*there is no investment on related parties

Industry Sector

Finance	46.17%
Technology	17.82%
Infrastructure	14.35%
Consumer Cyclical	7.14%
Basic Industry	6.25%
Consumer Non-Cyclical	3.95%
Property	2.64%
Health	1.68%

Key Fund Facts

Fund Size (in bn IDR)	IDR 9.73
Risk Level	Aggressive
Launch Date	12 Apr 2023
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	9,507,433.6998

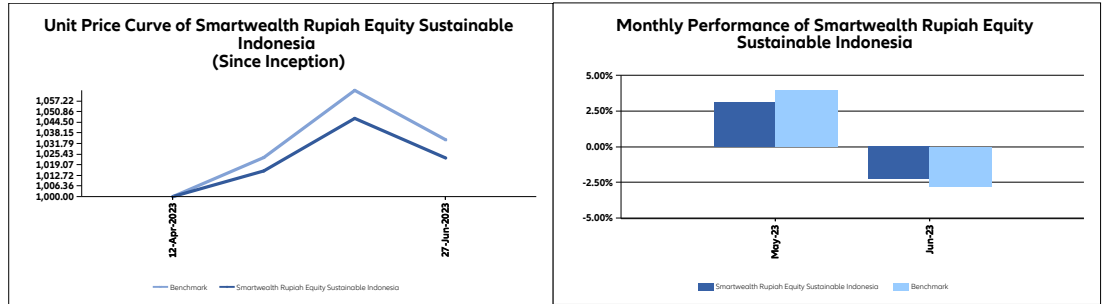
Price per Unit

(As of Jun 27, 2023)	IDR 1,023.11
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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 Sustainable Indonesia	-2.26%	N/A	N/A	N/A	N/A	N/A	N/A	2.31%
Benchmark*	-2.78%	N/A	N/A	N/A	N/A	N/A	N/A	3.40%

*IDX ESG Leaders (IDXESGL)


Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced June 2023 inflation at +0.14% MoM (vs consensus inflation +0.28%, +0.09% in May 2023). On yearly basis, inflation was at +3.52% YoY (vs consensus inflation +3.65%, +4.00% in May 2023). Core inflation was printed at +2.58% YoY (vs consensus inflation +2.65%, +2.66% in May 2023). The higher inflation MoM was contributed by the higher price of transportation group, food, beverage group and health group. The BI Board of Governors agreed on 21-22 June 2023 to hold 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. Bank Indonesia mention BI focus into enhancing IDR value stabilization in order avoid imported inflation and reduce the spread of uncertainty on global financial markets. Rupiah strengthening against USD by +0.02% from 15,003 at end of May 2023 to 15,000 at end of June 2023. The strengthening of Rupiah was impacted by FOMC make decision to pause hike of Fund Fed rate in June meeting. Indonesia's trade balance recorded surplus amounting to USD +437mn in May 2023 vs previous month surplus USD +3,936mn in Apr 2023. The lower trade surplus was impacted by export growth lower than import growth. Non-oil and gas trade balance in May 2023 recorded surplus USD +2,256mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,632mn in Apr 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -878mn in June 2023, which was lower than the deficit in Apr 2023 amounting to USD -1,696mn. Indonesia's official reserve assets position amassed USD 137.5 billion as of the end of June 2023, a decrease from USD 139.3 billion as of May 2023. The decline was impacted by the obligation of the government's external debt repayments.

The JCI ended the month higher at 6,661.88 (+0.43% MoM). Market movers were TLKM, ASII, BMRI, BYAN and ARTO as they rose +3.18%, +5.04%, +2.97% +3.33%, and +33.61% MoM respectively. Global equities posted strong gains in June as a combination of first Fed rate pause and strong US economic data provided relief to the market, speculating a possibility that the US have a chance to avoid recession at the same time be successful in bringing inflation down to the Fed target range. Domestically in Indonesia, JCI slightly rebounded by +0.4% MoM in June after a very weak performance in May driven by rebound in global commodities that would be good for the country's trade balance going forward as well as global equities rally on the back of better macro environment. Sector wise, the Transportation and Logistic Sector was the best performing sector during the month, gaining +4.13% MoM. Ticker wise, GTRA (Grahaprima Suksesmandiri) and BIRD (Blue Bird) were the movers, appreciating +22.14% and +19.44% MoM respectively. This was followed by the Financial Sector which rallied +3.61% MoM. Ticker wise, VTNY (Venty Fortuna) and BBHI (Allo Bank Indonesia) posted +87.73% and +70.59% MoM gains respectively. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decline of -6.38% MoM. Ticker wise, ELIT (Data Sinergitama) and GOTO (Goto Gojek Tokopedia) were the laggards which fell -39.64% and -25.17% MoM respectively.

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