

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

November 2021

BLOOMBERG: AZRPWR 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		10.04%
Best Month	Nov-20	10.95%
Worst Month	Mar-20	-20.78%

Portfolio Breakdown

Equity	92.22%
Cash/Deposit	7.78%

Top Ten Stocks Holding

(in Alphabetical Order)

Bank Central Asia
Bank Jago
Bank Mandiri Persero
Bank Negara Indonesia
Bank Rakyat Indonesia
Merdeka Copper Gold
Sumber Alfaria Trijaya
Telekomunikasi Indonesia
Tower Bersama Infrastruct
XL Axiata

Key Fund Facts

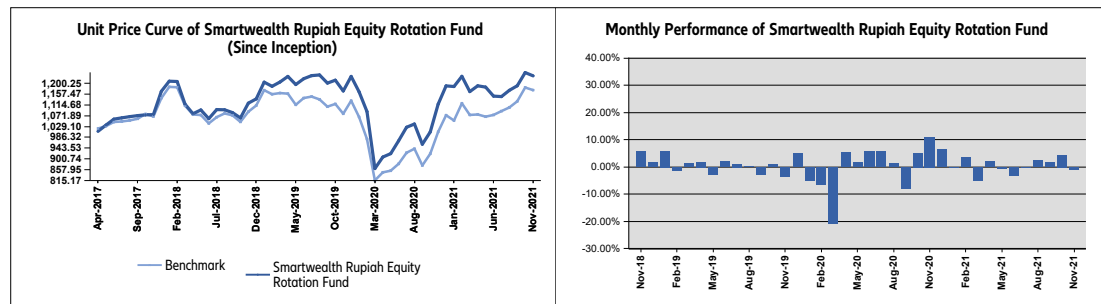
Fund Size (in bn IDR)	IDR 779.39
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	666,941,346.7490

Price per Unit	Bid	Offer
(As of Nov 30, 2021)	IDR 1,168.60	IDR 1,230.11

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	-1.04%	4.90%	3.77%	10.04%	9.67%	N/A	3.35%	23.01%
Benchmark*	-0.87%	6.24%	9.86%	16.42%	7.89%	N/A	9.28%	17.35%

*Jakarta Composite Index (JCI)



Manager Commentary

Market volatility increased in November 2021, followed by correction in stock and commodity market. This is triggered by worry on new variant Omicron and Fed's hawkish stance after announcing the possibility of faster tapering than previously guided. JCI also declined by 0.9% MoM, especially property sector (-6% MoM). Despite volatility from external, INDO 10yr yield was relatively flattish in November (6.10%) from 6.06% in October. Indonesia macro data remain intact with positive trade balance, manageable inflation and plenty of liquidity from local banks. In the next 1 month, market will continue to follow the development of new variant Omicron. Fed will be watched after guiding the possibility of faster tapering.

We maintain Overweight position in infra, transportation and property sectors.

About Allianz Indonesia

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