

Smartwealth Rupiah Equity IndoAsia Fund

November 2022

BLOOMBERG: AZRPIAS 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 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	0.68%
Best Month	Oct-11 8.45%
Worst Month	Mar-20 -16.90%

Portfolio Breakdown

Equity	95.30%
Money Market	4.70%

Top 10 Holding

(in Alphabetical Order)

Astra International
Bank Central Asia
Bank Mandiri Persero
Bank Negara Indonesia
Bank Rakyat Indonesia
Bukalapak.Com
Indofood CBP Sukses Makmur
Merdeka Copper Gold Tbk
Semen Indonesia Persero
Telekomunikasi Indonesia

Industry Sector

Finance	33.80%
Infrastructure	18.59%
Technology	12.01%
Industry	8.74%
Basic Industry	7.90%
Consumer Non-Cyclical	7.49%
Energy	5.35%
Consumer Cyclical	3.04%
Health	2.41%
Property	0.67%

Key Fund Facts

Fund Size (in bn IDR)	IDR 330.33
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	209,465,822.2382

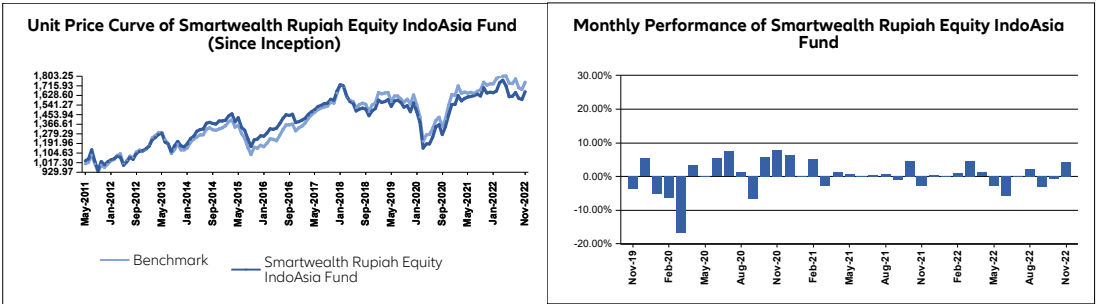
Price per Unit	Bid	Offer
(As of Nov 30, 2022)	IDR 1,577.00	IDR 1,660.00

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	4.41%	0.43%	-3.18%	0.68%	12.27%	4.84%	0.25%	66.00%
Benchmark*	3.91%	-1.69%	-3.13%	1.50%	12.77%	12.22%	0.90%	74.66%

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

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



Manager Commentary

The MSCI Asia Pacific ex Japan Index rebounded sharply over November as growing hopes that China would ease its zero-COVID policy boosted markets across the region. Shares were also lifted by signs that inflationary pressures may be diminishing, particularly in the US and Europe, with the US dollar falling over the month amid speculation that the Federal Reserve may start to be less aggressive in raising rates. Chinese equities surged amid growing hopes that China would ease its zero-COVID policy, even as new daily cases reached a record high. Protests against China's zero COVID policy erupted across China, with disappointing economic data further adding to pressure on the authorities to ease the strict restrictions. Beijing reduced the quarantine period for close contacts of known COVID-19 cases and Chinese health officials pledged to bolster vaccination rates among the elderly. In addition, despite high case numbers, restrictions were eased in parts of the southern city of Guangzhou, while Chinese state media shifted its focus to emphasise that the Omicron variant was less deadly than earlier strains of COVID-19. Hong Kong shares also rallied sharply, helped in part by a steep recovery in property shares as Beijing implemented measures to help embattled real estate developers. It was another strong month for Australian stocks which closed November at the highest level in almost seven months. The annual rate of inflation eased to 6.9% in October and the Reserve Bank of Australia lifted interest rates by a smaller-than expected 25 basis points as it stressed that a flexible approach was needed and that it will continue to monitor incoming data. Elsewhere, Taiwanese shares rebounded strongly as investors piled back into semiconductor stocks. ASEAN markets underperformed the broader region as investors rotated out of Southeast Asia and into China, Taiwan and South Korea. The Philippines was the strongest market and Singapore also posted solid gains, but Malaysia, Thailand and Indonesia lagged the broader rally in global stocks.

Central Bureau Statistics of Indonesia (BPS) announced Nov 2022 inflation at +0.09% mom (vs consensus inflation +0.17%, -0.11% in Oct 2022). On yearly basis, inflation was at +5.42% yoy (vs consensus inflation +5.50%, +5.71% in Oct 2022). Core inflation was printed at +3.30% yoy (vs consensus inflation +3.42%, +3.31% in Oct 2022). The monthly inflation was impacted by the inflation on volatile food group, such as: eggs, cigarette, and tomato. While the contributor of the yearly inflation came from administered prices group, such as: fuel and airfare. The BI Board of Governors agreed on 16-17 Nov 2022 to increase the BI 7-Day Reverse Repo Rate by 50bps to be 5.25% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 50bps to be 4.50% and 6.00%, respectively. In total, Bank Indonesia had increased their benchmark rate by 175bps until Nov 2022. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation, to ensure the core inflation back to their target level at 3% on 1H 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah depreciated against USD by -0.39% from 15,681 at end of October 2022 to 15,742 at end of November 2022. The depreciation of Rupiah was impacted by the strengthening of Dollar which was caused by the Fed Fund Rate hike by FED. Indonesia's trade balance recorded surplus amounting to USD +5,674mn in Oct 2022 vs previous month surplus USD +4,994 mn in Sep 2022. The higher of trade surplus was mostly impacted by the slowing down in imports number on capital & raw material goods. The exports number actually experienced declining on coal and palm oil by -23% and -37% since 1H 2022. Non-oil and gas trade balance in Oct 2022 recorded surplus USD +7,663mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,094mn in Sep 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,989mn in Oct 2022, which was slightly lower than the deficit in Sep 2022 amounting to USD -2,100mn. Indonesia's official foreign reserve in the end of November 2022 was at USD 134.0bn, similar with October 2022 number at USD 130.20bn. The higher foreign reserve was impacted tax & service receipts as well as oil & gas foreign exchange receipts.

The JCI ended the month lower at 7,081.31 (-0.25% MoM). Market laggards were GOTO, TLKM, ASII, EMTK and UNTR as they fell -18.82%, -7.97%, -9.02%, -16.50%, and -4.64% MoM respectively. Global equities extended its gain in November as lower than expected October CPI print provided relief to the market that Fed rate hike cycle could finally be coming to an end sooner than expected. During a recent meeting, the Fed's Powell also came out with a slightly less hawkish tone which the market digested as the possibility for a soft landing. November private payrolls data shows the slowing growth trend where November ADP private payrolls numbers increased by 127K vs consensus for 198K, showing job growth slowed by the most since January 2021 which was adding to the slowing growth narrative. Moving on to Indonesia, JCI again underperformed its global peers as investors are switching preference towards laggard market that trade at relatively cheaper valuation vs. those that have performed well such as Indonesia. Sector wise, the Technology Sector was the worst performing sector during the month, declining 8.61% MoM. Ticker wise, WIRG (Wir Asia Tbk) and NFCX (NFC Indonesia) were the laggards, depreciating 41.85% and 32.93% MoM respectively. This was followed by the Infrastructure Sector which dropped 4.89% MoM. Ticker wise, OASA (Maharaksa Biru Energi) and KETR (Ketrosden Triasmitra) posted 28.37% and 18.67% MoM losses respectively. On the other hand, the best sector during the month was the Property and Real Estate Sector, which recorded a gain of 3.55% MoM. Ticker wise, BSBK (Wulandari Bangun Laksana) and OMRE (Indonesia Prima Property) were the movers which rose 238.00% and 152.02% MoM respectively.

About Allianz Indonesia

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