

Smartwealth Rupiah Equity IndoAsia Fund

November 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 | -1.43% |
| Best Month | Oct-11 8.45% |
| Worst Month | Mar-20 -16.90% |

Portfolio Breakdown

| | |
|--------------|--------|
| Equity | 92.90% |
| Money Market | 7.10% |

Top 10 Holding

(in Alphabetical Order)

- Adaro Minerals Indo Tbk
- Astra International
- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- Bukalapak.Com
- Indofood CBP Sukses Makmur
- Merdeka Battery Materials Tbk
- Telekomunikasi Indonesia
- *there is no investment on related parties

Industry Sector

| | |
|-----------------------|--------|
| Finance | 31.85% |
| Infrastructure | 13.98% |
| Technology | 13.18% |
| Consumer Non-Cyclical | 11.89% |
| Industry | 7.10% |
| Consumer Cyclical | 6.84% |
| Energy | 6.78% |
| Basic Industry | 3.78% |
| Health | 2.61% |
| Property | 1.98% |

Key Fund Facts

| | |
|---------------------------|---------------------|
| Fund Size (in bn IDR) | IDR 201.10 |
| 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 | 129,368,598.3434 |

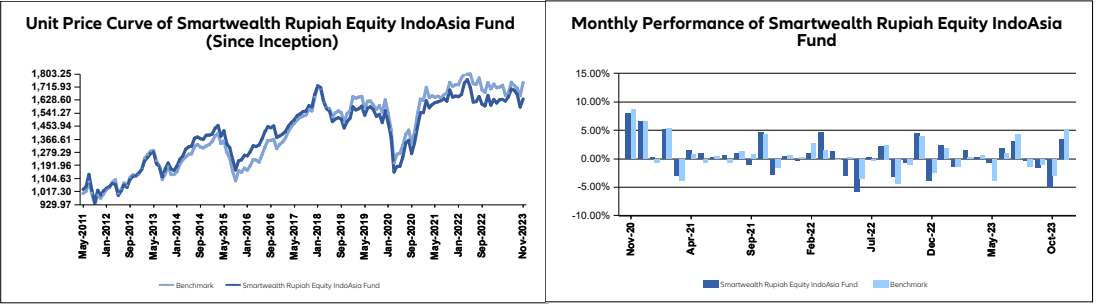
| Price per Unit | Bid | Offer |
|----------------------|--------------|--------------|
| (As of Nov 30, 2023) | IDR 1,554.46 | IDR 1,636.27 |

| | |
|------------|-------------------------------------|
| 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 IndoAsia Fund | 3.38% | -3.46% | 0.84% | -1.43% | 12.89% | 10.14% | 2.59% | 63.63% |
| Benchmark* | 5.29% | 1.22% | 5.15% | 0.00% | 13.67% | 13.43% | 2.51% | 74.66% |

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

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



Manager Commentary

Asia ex Japan equities joined the global advance spurred by falling US interest rate expectations. However, the region as a whole lagged returns in western markets as overall performance was held back by subdued returns in some of the region's largest markets, including China and Australia. Chinese equities moved higher in local terms but trailed the global average as investors remained wary given the ongoing problems in the country's property market and overall economic outlook. The IMF nevertheless upgraded its forecast for the Chinese economy, highlighting the impact of more potent government stimulus. Talks between China's President Xi and US President Biden at the APEC meeting raised hopes of stabilisation in US-China relations. Elsewhere, Korea was a particular bright spot as it was buoyed by both falling global interest rate expectations and a move by its regulator to ban the short selling of Korea-listed stocks. Taiwanese equities were also sharply higher, with sentiment on its chipmakers boosted by strong demand for AI technology and signs the cyclical slump in demand for semiconductors is nearing an end. ASEAN markets advanced modestly. The Philippines rallied as it was helped by a significant fall in US interest rate expectations. Indonesia was also a beneficiary, though made more modest gains. Thailand remained the weakest market as growth continued to fall short of expectations, with third-quarter GDP growth of just 1.5% on a year-on-year basis.

Central Bureau Statistics of Indonesia (BPS) announced November 2023 inflation at +0.38% MoM (vs consensus inflation +0.23%, +0.17% in October 2023). On yearly basis, inflation was at +2.86% YoY (vs consensus inflation +2.7%, +2.56% in November 2023). Core inflation was printed at +1.87% YoY (vs consensus inflation +1.90%, +1.91% in November 2023). The higher inflation MoM was contributed by the higher price of food, beverage, and tobacco group. The BI Board of Governors agreed in their meeting on 22-23 November 2023 held the BI 7-Day Reverse Repo Rate at 6.00%, also the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Nov 2023. The decision bolsters rupiah stabilization policy against heightening global uncertainty and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Rupiah strengthen against USD by +2.6% from 15,897 at end of October 2023 to 15,484 at end of November 2023. The strengthen Rupiah was impacted by the Fed kept the Fed Rate in November meeting and give indication that the Fed concluded the rate hike. Indonesia's trade balance recorded surplus amounting to USD +3.476mn in October 2023 vs previous month surplus USD +3.405mn in September 2023. The higher trade surplus was impacted by lower oil and gas deficit in October 2023. Non-oil and gas trade balance in October 2023 recorded surplus USD +5,311mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,329mn in September 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,835mn in October 2023, which was lower than the deficit in September 2023 amounting to USD -1,924mn. Indonesia recorded current account deficit of USD -0.86 billion in Q3 of 2023 from Current Account Surplus USD 4.63 billion in the same period of the previous year, accounting for -0.25 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 10.27bn in Q3 of 2023 from USD 17.62bn in Q3 of 2022. Indonesia's official reserve assets position amassed USD 138.1 billion as of the end of November 2023, increased from USD 133.1 billion as of October 2023. The increase was impacted by the issuance of global sukuk and foreign loan withdrawn by the Government, as well as tax and service receipts.

The JCI ended the month higher at 7,080.74 (+4.87% MoM). Market movers were BREN, GOTO, BBRI, TLKM, and AMMN as they rose +50.21%, +61.67%, +6.35%, +7.74%, and +10.77% MoM respectively. Global equities rebounded quite strongly in November as lower than expected US inflation readings in October provided signs that the Fed may be done with hiking its benchmark rate for the rest of the year. Domestically in Indonesia, the JCI also saw a strong rebound driven by reversal in bond yields and stronger IDR appreciation as market begins pricing in end of rate hike by the Fed. Sector wise, the Technology Sector was the best performing sector during the month, gaining +20.51% MoM. Ticker wise, EDGE (Indointernet) and GOTO (Goto Gojek Tokopedia) were the movers, appreciating +71.77% and +61.67% MoM respectively. This was followed by the Infrastructure Sector which rallied +19.52% MoM. Ticker wise, BREN (Barito Renewables Energy) and KETR (Ketrosden Triasmitra) posted +50.11% and +21.70% MoM gains respectively. On the other hand, the worst sector during the month was the Healthcare Sector, which recorded a decline of -5.36% MoM. Ticker wise, CARE (Metro Healthcare Indonesia) and SRAJ (Sejahteraraya Anugrahjaya) were the laggards which fell -61.46% and -23.63% MoM respectively.

About Allianz Indonesia

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