

# Smartwealth Rupiah Equity Rotation Fund

November 2023

**BLOOMBERG: AZRPWR 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 0 - 20% in short-term instruments and 80 - 100% in equity instruments implementing a sector rotation strategy.

**Return Performance**

Last 1-year Period		1.86%
Best Month	Nov-20	10.95%
Worst Month	Mar-20	-20.78%

**Portfolio Breakdown**

Equity	91.38%
Money Market	8.62%

**Top 10 Holding**

(in Alphabetical Order)

- Adaro Minerals Indo Tbk
  - Bank Central Asia
  - Bank HSBC Indonesia 2% 01/12/2023
  - Bank Mandiri Persero
  - Bank Negara Indonesia
  - Bank Rakyat Indonesia
  - Indofood CBP Sukses Makmur
  - Mayora Indah
  - Telekomunikasi Indonesia
  - Tower Bersama Infrastruct
- \*there is no investment on related parties

**Industry Sector**

Finance	44.56%
Infrastructure	15.37%
Consumer Non-Cyclical	13.05%
Energy	7.03%
Basic Industry	5.10%
Health	4.83%
Technology	3.62%
Consumer Cyclical	2.62%
Industry	1.82%
Property	0.99%
Basic Materials	0.87%
Transportation	0.15%

**Key Fund Facts**

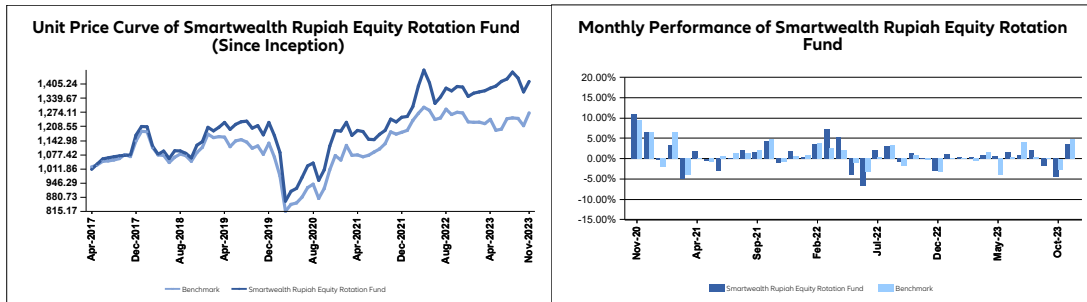
Fund Size (in bn IDR)	IDR 1,210.05
Risk Level	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	898,303,858.6219

Price per Unit	Bid	Offer
(As of Nov 30, 2023)	IDR 1,347.04	IDR 1,417.94

Smartwealth Rupiah Equity Rotation Fund is managed by PT. Batavia Prosperindo Aset Manajemen based on an investment management agreement between PT. Batavia Prosperindo Aset Manajemen as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	3.53%	-2.99%	1.52%	1.86%	26.84%	26.42%	5.14%	41.79%
Benchmark*	4.87%	1.83%	6.75%	-0.01%	26.16%	16.92%	3.36%	27.17%

\*Jakarta Composite Index (JCI)



**Manager Commentary**

Global equities mostly closed mostly higher in the month of November 2023. Major global indices such as S&P 500 Index, Dow Jones Industrial Index, Nasdaq Composite Index and MSCI ACWI Index closed 8.92%, 8.77%, 10.70%, and 9.07% respectively. Investors' confidence looked to be restored with the hope of a soft landing in 2024, followed by a pivot by The Fed on the second half of 2024. Recent data release shows that Q3 2023 US GDP grew stronger than expected at 5.2% QoQ (vs 5% QoQ cons). On the other hand, US core PCE grew at 3.5% YoY, in line with expectations but lower than the previous period at 3.7% YoY. In addition, the Jakarta Composite Index have also recorded a positive return of 4.87% in the month of November 2023. Bank Indonesia has kept the rate unchanged at 6% in the month of November 2023, after a 25-bps hike in October 2023. Indonesia 10-year government bond yield closed at 6.61% at the end of November 2023, a decrease of 46-bps compared to last month.

**About Allianz Indonesia**

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