

Smartwealth Rupiah Equity IndoAsia Fund

October 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		-0.45%
Best Month	Oct-11	8.45%
Worst Month	Mar-20	-16.90%

Portfolio Breakdown

Equity	92.78%
Money Market	7.22%

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
- Telekomunikasi Indonesia
- Tencent Holdings Ltd
- *there is no investment on related parties

Industry Sector

Finance	30.74%
Infrastructure	14.83%
Technology	14.59%
Consumer Non-Cyclical	9.51%
Industry	7.49%
Consumer Cyclical	6.27%
Energy	6.22%
Basic Industry	5.23%
Health	3.01%
Property	2.12%

Key Fund Facts

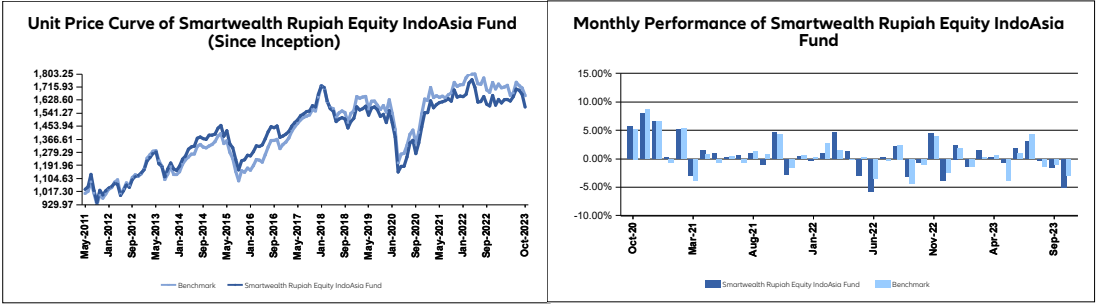
Fund Size (in bn IDR)	IDR 202.84
Risk Level	Aggressive
Launch Date	05 May 2011
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	134,902,372.5563

Price per Unit	Bid	Offer
(As of Oct 31, 2023)	IDR 1,503.58	IDR 1,582.72
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	-5.06%	-7.03%	-3.08%	-0.45%	17.85%	9.71%	-0.77%	58.27%
Benchmark*	-2.97%	-5.10%	-3.98%	-1.31%	17.33%	12.08%	-2.64%	65.88%

*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 slide as sentiment was knocked by rising geopolitical risks following Hamas’s attack on Israel. Concerns over the impact of high interest rates and the outlook for global growth also weighed on markets. Chinese equities retreated further in October, with the CSI 300 Index briefly touching the lowest level since early 2019. Nevertheless, there were signs that the slowdown in the economy may be stabilising and that the fall in industrial profits may have bottomed out. In other news, China imposed exports controls of graphite, which is used in EV batteries, after the US tightened China’s ability to access advanced semiconductors used in artificial intelligence applications. Stocks also fell in Hong Kong. Australian shares retreated over October. The S&P/ASX 200 Index touched a one-year low in the closing days of the month as higher-than-expected monthly inflation data sparked fears of further rate hikes from the Reserve Bank of Australia. Elsewhere, Taiwanese stocks held up relatively well, helped by a positive earnings surprise from chipmaker TSMC which hinted at a possible recovery in smartphone demand. However, shares prices in South Korea fell sharply, underperforming the broader region. ASEAN markets were mostly weak. Malaysia withstood the general sell-off, closing the month slightly higher as shares recovered from a sharp decline at the end of September. Elsewhere, however, returns were negative, with Indonesia and the Philippines falling the most. Central banks in both markets raised rates by 25 basis points during the month.

The JCI ended the month lower at 6,752.21 (-2.70% MoM). Market laggards were GOTO, BMRI, BBRI, TLKM and MDKA as they fell -29.41%, -5.81%, -5.07%, -6.93%, and -22.57% MoM respectively. Global equities corrected further in October as combination of war between Israel and Hamas together with resilient consumers prices in the US has made investors worry that the inflation will stay resilient for longer hence eliminating any chances that we will be seeing a rate cut by the Fed in the near term. Domestically in Indonesia, the JCI also posted correction driven by combination of foreign outflows in both bond and equity market as yield spread between the US & Indonesia 10Y yield narrow as well as surprise rate hike by Bank Indonesia to defend further depreciation of Rupiah. Sector wise, the Technology Sector was the worst performing sector during the month, declining -11.08% MoM. Ticker wise, TFAS (Telefast Indonesia) and GLVA (Galva Technology) were the laggards, depreciating -56.96% and -38.55% MoM respectively. This was followed by the Transportation and Logistic Sector which dropped -9.34% MoM. Ticker wise, MITI (Mitra Investindo) and HATM (Habco Trans Maritima) posted -52.58% and -37.29% MoM losses respectively. On the other hand, the best sector during the month was the Infrastructure Sector, which recorded a gain of +39.45% MoM. Ticker wise, BREN (Barito Renewables Energy) and HADE (Himalaya Energi Perkasa) were the movers which rose +487.18% and +25.00% % MoM respectively.

About Allianz Indonesia

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