

SMARTWEALTH RUPIAH EQUITY ROTATION FUND

September 2021

BLOOMBERG: AZRPWER 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.

Portfolio Breakdown

Equity	96.76%
Cash/Deposit	3.24%

Top Five Stocks Holding

BANK CENTRAL ASIA TBK PT	8.07%
TELKOM INDONESIA PERSERO TBK	7.88%
BANK RAKYAT INDONESIA PERSERO	7.80%
BANK MANDIRI PERSERO TBK PT	5.06%
EXCELCOMINDO PRATAMA	4.83%

Key Fund Facts

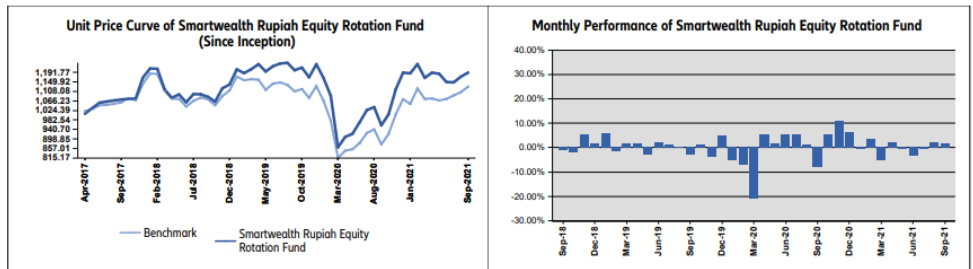
Fund Size (in bn IDR)	IDR 829.50
Risk Profile	Aggressive
Launch Date	10 Apr 2017
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	733,292,541.6804

Price per Unit	Bid	Offer
(As of Sep 30, 2021)	IDR 1,131.20	IDR 1,190.74

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Rupiah Equity Rotation Fund	1.55%	3.58%	1.99%	24.21%	9.83%	0.05%	19.07%
Benchmark*	2.22%	5.04%	5.04%	29.09%	5.19%	5.15%	12.91%

*Jakarta Composite Index (JCI)



Manager Commentary

Market volatility increased in September 2021, driven by combination of worry on China's economy trajectory, Fed's tightening plan in persistently high inflation and US's debt ceiling/shutdown. Unlike regional market, JCI went up 2.2% MoM on economy reopening story as pandemic condition improve further and faster vaccination rate. Energy sector went up by 32% MoM, driven by energy/cool shortage. Despite domestic macro fundamental remain stable, bond market experience a correction mostly after Fed' hawkish stance and concern on China's slowdown. Indo bond market saw a correction in Sep-21, where the 10yr yield rose from 6.06% to 6.26% (MoM). In the next 1 month, market will continue to follow the development of US's debt ceiling/shutdown and China's growth trajectory. Also, market will wait for financial result for 3QZ1.

We put transportation sector to Overweight position, replacing basic material. Meanwhile we maintain Overweight position in infra and property sectors.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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