

# Smartwealth Rupiah Equity IndoAsia Class B Fund

April 2024

**BLOOMBERG: AZRPIAB 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		3.45%
Best Month	Oct-21	4.83%
Worst Month	Jun-22	-5.72%

## Portfolio Breakdown

Equity	90.38%
Money Market	9.62%

## Top 10 Holding

(in Alphabetical Order)

- Bank Central Asia
  - Bank Danamon Indonesia 3.5%
  - Bank Mandiri Persero
  - Bank Rakyat Indonesia
  - Bukalapak.Com
  - GoTo Gojek Tokopedia Tbk
  - Indofood CBP Sukses Makmur
  - Industri Jamu&Farmasi Sido
  - Merdeka Copper Gold Tbk
  - Telekomunikasi Indonesia
- \*there is no investment on related parties

## Industry Sector

Finance	36.81%
Infrastructure	13.99%
Consumer Non-Cyclical	12.26%
Technology	11.68%
Basic Industry	6.39%
Energy	5.19%
Industry	4.82%
Consumer Cyclical	4.47%
Health	3.83%
Property	0.57%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 0.03
Risk Level	Aggressive
Launch Date	23 Aug 2021
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	27,806.1787

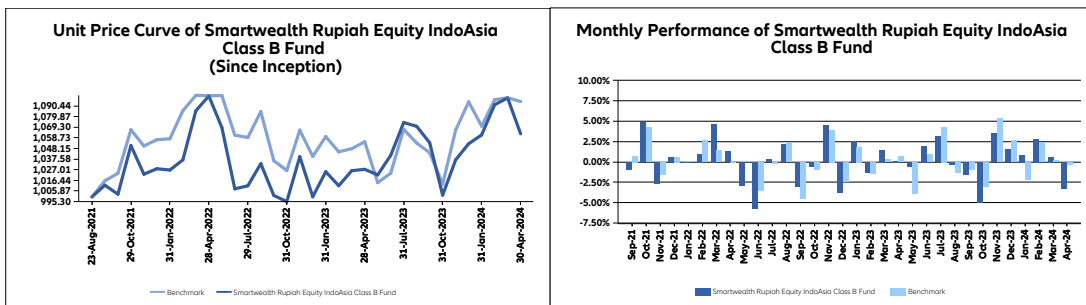
## Price per Unit

(As of Apr 30, 2024)	IDR 1,062.81
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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 Class B Fund	-3.24%	0.11%	6.10%	3.45%	N/A	N/A	0.95%	6.28%
Benchmark*	-0.33%	2.29%	8.11%	3.80%	N/A	N/A	0.04%	9.49%

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



## Manager Commentary

Equity markets in Asia ex Japan were mixed over April. Chinese and Hong Kong stocks rallied as China's economic growth topped forecasts in the first quarter, but Australia, Taiwan and South Korea lost ground, weighed down by fears that the US Federal Reserve (Fed) would keep rates higher for longer. The strength of the US dollar, which rallied further over the month, is also becoming an issue for many currencies. Chinese equities rebounded strongly over April, boosted by better-than-expected first-quarter gross domestic product (GDP) growth data and policy initiatives aimed at supporting Chinese shares. These included measures to boost liquidity, attract international investors and enhance market competitiveness. Hong Kong-listed equities also surged as China's financial markets regulator said it would deepen its cooperation with Hong Kong as it sought to boost the city's status as an international financial centre. Australian stocks retreated as stronger-than-expected domestic inflation data dashed hopes that the Reserve Bank of Australia would cut interest rates soon. Australia's inflation rate eased less than expected in the first quarter, while the monthly indicator accelerated to 3.5% in March from 3.4% in February. Shares also declined in the tech-heavy markets of Taiwan and South Korea as semiconductor stocks in general underperformed amid fears of an industry slowdown after disappointing results from semiconductor equipment maker ASML. ASEAN markets were also mixed. While Singapore and Malaysia advanced, Thai shares closed the month broadly flat, and stocks fell sharply in the Philippines and Indonesia. In a surprise move, Bank Indonesia hiked interest rates by 25 basis points to a record high of 6.25% as it sought to protect the rupiah which was trading at four-year lows.

Central Bureau Statistics of Indonesia (BPS) announced April 2024 inflation at +0.25% MoM (vs consensus inflation +0.3%, +0.52% in March 2024). On yearly basis, inflation was at +3.00% YoY (vs consensus inflation +3.1%, +3.05% in March 2024). Core inflation was printed at +1.82% YoY (vs consensus inflation +1.78%, +1.77% in March 2024). The lower inflation MoM was contributed by the lower price of food group and information and communication group. The BI Board of Governors agreed in their meeting on 23-24 April 2024 to raise the BI-Rate by 25bps to 6.25%, while also increasing the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.50% and 7.00% respectively. The decision to raise the BI Rate is to strengthen Rupiah stability against the impact of deteriorating global risk and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025 in line with the pro-stability monetary policy stance. Rupiah weakening against USD by -2.54% from 15,873 at the end of March 2024 to 16,276 at the end of April 2024. The weakening of the Rupiah was impacted by the release of U.S. inflation and the Fed interest rate trend, as well as higher tension of geopolitical tension in the Middle East. Indonesia's trade balance recorded a surplus amounting to USD +4,473mn in March 2024 vs the previous month's surplus of USD +834mn in February 2024. The higher trade surplus was impacted by imports show slowing down in February 2024. Non-oil and gas trade balance in March 2024 recorded a surplus of USD +6,514mn, which was higher than the previous month recorded a trade surplus amounting to USD +2,596mn in February 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2,041mn in March 2024, which was higher than the deficit in February 2024, amounting to USD -1,763mn. Indonesia's economy grew by +5.11% yoy in 1Q 2024 (vs. previous 5.04%, consensus +5.08%) and -0.83% QoQ (vs previous 0.45%, consensus -0.86%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +19.90% yoy and +24.29% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the early of 2024 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.91% yoy and +3.79% yoy. Indonesia's official reserve assets position amassed USD 136.2 billion as of the end of April 2024, decrease from USD 140.4 billion as of March 2024. The decrease was impacted by several factors, including the government's external debt payments and the need for Rupiah stabilisation in line with increasing global financial market uncertainty.

The JCI ended the month lower at 7,234.20 (-0.75% MoM). Market laggards were BBRI, TLKM, BMRI, BBNi and BBCA as they fell -18.35%, -8.65%, -4.83%, -11.02%, and -2.73% MoM respectively.

## About Allianz Indonesia

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