

Smartwealth Rupiah Equity IndoAsia Fund

May 2024

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	-0.55%
Best Month	Oct-11 8.45%
Worst Month	Mar-20 -16.90%

Portfolio Breakdown

Equity	89.29%
Money Market	10.71%

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	36.66%
Infrastructure	15.58%
Consumer Non-Cyclical	12.16%
Technology	10.63%
Basic Industry	6.61%
Energy	4.88%
Industry	4.72%
Consumer Cyclical	4.24%
Health	3.92%
Property	0.59%

Key Fund Facts

Fund Size (in bn IDR)	IDR 161.35
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	105,245,575.4689

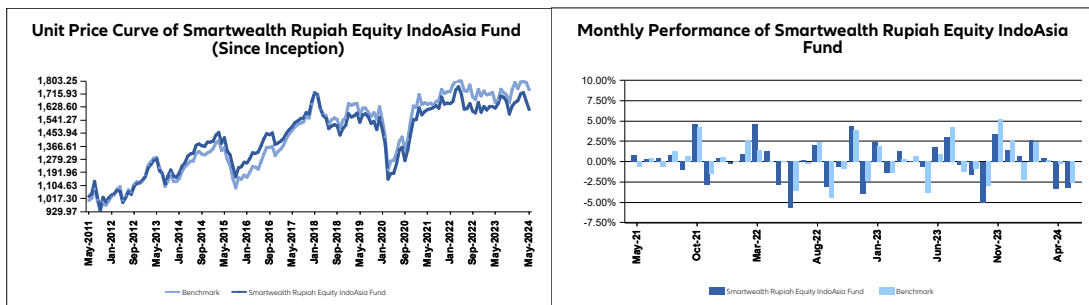
Price per Unit	Bid	Offer
(As of May 31, 2024)	IDR 1,533.10	IDR 1,613.79

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	-3.21%	-6.00%	-1.37%	-0.55%	0.08%	5.62%	-2.76%	61.38%
Benchmark*	-2.63%	-2.78%	-0.02%	5.13%	6.00%	11.24%	-2.59%	74.62%

*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

Equity markets in Asia ex Japan rose modestly over May. Sentiment oscillated as data releases were analysed for signs of whether the US Federal Reserve (Fed) may cut rates before the year end. Taiwan and Hong Kong were among the strongest markets during the month, while Indonesia and the Philippines were among the weakest. Chinese equities were mixed over May. Onshore stocks, such as those that trade on the Shanghai and Shenzhen exchanges, eased modestly but H-shares that trade in Hong Kong rallied. Overall, the MSCI China Index, which combines both onshore and offshore stocks, advanced. Sentiment was supported by the announcement of a rescue package for China's embattled property developers, although disappointing economic data weighed on stocks towards the month end. Industrial profits at large Chinese companies rose 4.3% year-on-year (YoY) in April. The US administration slapped additional tariffs on Chinese steel, semiconductors, electric vehicles (EVs) and battery/solar cells and there were fears that the EU may also impose tariffs on Chinese EVs. Australian stocks closed the month slightly higher. The country's monthly Consumer Price Index increased by more than expected in April, rising 3.6% YoY and the highest level since November 2023. The news raised concerns that the Reserve Bank of Australia may keep rates high for longer. Additionally, uncertainty over miner BHP's bid for Anglo American weighed on sentiment. In contrast, Taiwan's stock market jumped over May, lifted by robust gains from chipmaker TSMC which topped sales forecasts, but South Korean shares lagged, with Samsung Electronics announced weak earnings. ASEAN markets were mixed. Singapore rallied the most, with financials among the sectors posting gains. Malaysian shares also moved modestly higher, but stock markets in Thailand, the Philippines and Indonesia lost ground as early gains were eradicated by declines later in the month.

Central Bureau Statistics of Indonesia (BPS) announced May 2024 inflation at -0.03% MoM (vs consensus inflation +0.07%, +0.25% in April 2024). On yearly basis, inflation was at +2.84% YoY (vs consensus inflation +2.97%, +3.00% in April 2024). Core inflation was printed at +1.93% YoY (vs consensus inflation +1.82%, +1.82% in April 2024). The deflation MoM was contributed by the lower price of food group and transportation group. The BI Board of Governors agreed in their meeting on 21-22 May 2024 to hold the BI-Rate at 6.25%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) at 5.50% and 7.00% respectively. This decision is consistent with the pro-stability focus of monetary policy, namely as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025, which includes effectively sustaining foreign capital inflows and safeguarding Rupiah stability. Rupiah strengthening against USD by +0.15% from 16,276 at the end of April 2024 to 16,251 at the end of May 2024. The strengthening of the Rupiah was impacted by the Fed will still be in the "Higher for Longer" Stance, but they confirmed that the rate has already peaked and would not be hiked this year. Indonesia's trade balance recorded a surplus amounting to USD +3,559mn in April 2024 vs the previous month's surplus of USD +4,578mn in March 2024. The lower trade surplus was impacted by export show slowing down in April 2024. Non-oil and gas trade balance in April 2024 recorded a surplus of USD +5,169mn, which was lower than the previous month recorded a trade surplus amounting to USD +6,514mn in March 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,610mn in April 2024, which was lower than the deficit in March 2024, amounting to USD -2,041mn. Indonesia recorded current account deficit of USD -2.16 billion in Q1 of 2024 from Current Account Surplus USD 2.78 billion in the same period of the previous year, accounting for -0.64 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 9,80bn in Q1 of 2024 from USD 14.70bn in Q1 of 2023. Indonesia's official reserve assets position amassed USD 139.0 billion as of the end of May 2024, increased from USD 136.2 billion as of April 2024. The increase was impacted by several factors, including tax and services receipts as well as government bonds issuance.

The JCI ended the month lower at 6,970.74 (-3.64% MoM). Market laggards were BMRI, BBRI, BREN, BBKA, and BBNI as they fell -14.49%, -12.15%, -10.84%, -5.61%, and -16.19% MoM respectively. Global equities rebounded in May due to combination of lower-than-expected US job market prints as well as in-line US inflation report, which resulted in market pricing in the possibility of rate cut by the Fed in 2H24. Domestically in Indonesia, the JCI fell further in May (-3.64% MoM) as combination of IDR depreciation and foreign investors switching preference into China equities resulting in sell-offs in big banks within the JCI. Sector wise, the Industrial Sector was the worst performing sector during the month, declining -8.01% MoM. Ticker wise, MHKI (Multi Hanna Kreasindo) and ARKA (Arkha Jyanti Persada) were the laggards, depreciating -72.59% and -42.86% MoM respectively. This was followed by the Infrastructure Sector which dropped -7.26% MoM. Ticker wise, TOPS (Totalindo Eka Persada) and WIKA (Wijaya Karya) posted -33.33% and -30.86% MoM losses respectively. On the other hand, the best sector during the month was the Basic Material Sector, which recorded a gain of +4.52% MoM. Ticker wise, TIRT (Tirta Mahakam Resources) and ZINC (Kapus Prima Coal) were the movers which rose +140.00% and +100.00% MoM respectively.

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