

# Smartwealth Equity Infrastructure Fund

April 2023

**BLOOMBERG: AZRPINF 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 in the Infrastructure sector.

**Return Performance**

Last 1-year Period	-14.48%
Best Month	Nov-20 14.33%
Worst Month	Mar-20 -20.33%

**Portfolio Breakdown**

Equity	98.96%
Money Market	1.04%

**Top 10 Holding**

(in Alphabetical Order)

- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- Bukalapak.Com
- Impack Pratama Industri Tbk
- Indosat
- Merdeka Battery Materials Tbk
- Merdeka Copper Gold Tbk
- Telekomunikasi Indonesia

\*there is no investment on related parties

**Industry Sector**

Finance	53.19%
Infrastructure	20.31%
Basic Industry	6.70%
Technology	5.91%
Industry	3.51%
Consumer Non-Cyclical	3.25%
Energy	3.19%
Health	1.82%
Consumer Cyclical	1.48%
Transportation	0.64%
Basic Materials	0.00%

**Key Fund Facts**

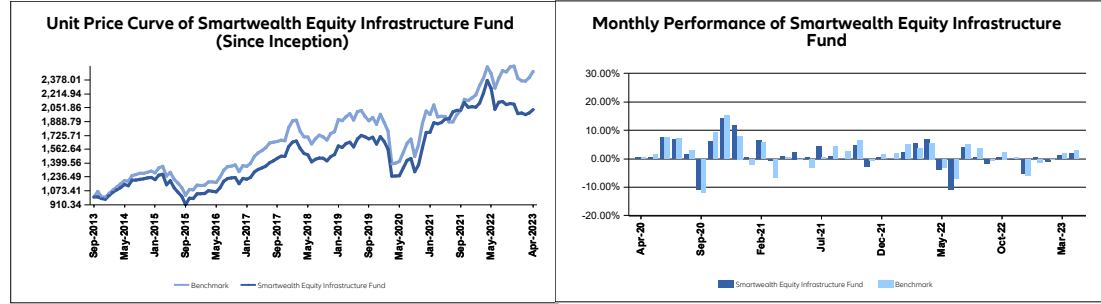
Fund Size (in bn IDR)	IDR 572.24
Risk Level	Aggressive
Launch Date	27 Sep 2013
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	296,910,474.8100

Price per Unit	Bid	Offer
(As of Apr 28, 2023)	IDR 1,927.33	IDR 2,028.77

Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Equity Infrastructure Fund	1.93%	1.99%	-3.44%	-14.48%	62.65%	34.09%	2.36%	102.88%
Benchmark*	2.93%	4.67%	-2.14%	-2.11%	77.10%	45.05%	3.33%	147.78%

\*Benchmark based on GICS industrial equities classification (developed by MSCI and S&amp;P) including 14 type of industries in infrastructure sector


**Manager Commentary**

Central Bureau Statistics of Indonesia (BPS) announced Apr 2023 inflation at +0.33% mom (vs consensus inflation +0.37%, +0.18% in Mar 2023). On yearly basis, inflation was at +4.33% yoy (vs consensus inflation +4.39%, +4.97% in Mar 2023). Core inflation was printed at +2.83% yoy (vs consensus inflation +2.90%, +2.94% in Mar 2023). The lower inflation yearly basis was contributed by the lower inflation of volatile food group (deflation in red chili) and lower inflation from administered price group. The BI Board of Governors agreed on 17-18 April 2023 to hold the BI 7-Day Reverse Repo Rate at 5.75% and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation and to ensure the core inflation back to their target level at 3±1% on 1H 2023. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah appreciation against USD by +2.11% from 14,977 at end of March 2023 to 14,661 at end of April 2023. The appreciation of Rupiah was impacted by inflow of foreign investor from Indonesia's bond market and the FED start to slowing down hike FED's Fund Rate. Indonesia's trade balance recorded surplus amounting to USD +2.910mn in Mar 2023 vs previous month surplus USD +5.480mn in Feb 2023. The lower trade surplus was impacted by the export fell more than import. Non-oil and gas trade balance in Mar 2023 recorded surplus USD +4,584mn, which was lower than the previous month that recorded trade surplus amounting to USD +6,682mn in Feb 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,677mn in Mar 2023, which was higher than the deficit in Feb 2023 amounting to USD -1,220mn. Indonesia's economy grew by +5.03% yoy in 1Q 2023 (vs previous 5.01%, consensus -4.95%), and -0.92% qoq (vs previous +0.36%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.54% yoy with highest growth come from transportation sector. The investment side grew on moderate level which grew only +2.11% yoy, while the growth of government expenditure was come back positive by +3.99% yoy supported by strong fiscal condition Indonesia's official reserve assets position amassed USD 144.2billion as of end April 2023, decrease from USD 145.2billion as of end March 2023. The decrease was impacted by the payment of government debt and foreign currency liquidity for anticipation for long holiday in Indonesia .

The JCI ended the month higher at 6,915.72 (+1.62% MoM). Market movers were BBRI, ASII, TLKM, BBCA, and UNTR as they rose +7.82%, +12.50%, +4.68%, +3.43%, +23.99%, and +3.49% MoM respectively. Global equities continued to be strong in April as markets reacted positively to the strong 1Q23 results and relatively stable global banking conditions, despite the risk of further tighter credit conditions still uncertain. On the other hand, slower-than-expected headline 1Q23 US GDP figures at 1.1% (vs. consensus 1.9%) supported the case for heightened talks of a pause after hiking the fed fund rate one more notch. Domestically in Indonesia, the JCI closed the month with positive return as solid 1Q23 results across most of the big cap names managed to pull investors' interest in Indonesia Equities. Foreign investors accelerated their buying momentum in April 2023 recording a net inflow of Rp12.3tn (US\$828mn), an increase from Rp4.1tn (US\$271mn) in March 2023. Additionally, a positive trade balance combined with FX reserve touching 18-month high at USD 145bn, brought the Rupiah currency to the strongest level since Aug-22 to Rp 14,670/USD which has improved investors' confidence as well. Sector wise, the Properties and Real Estate Sector was the best performing sector during the month, gaining +1.94% MoM. Ticker wise, HOMI (Grand House Mulia) and MTSM (Metro Realty) were the movers, appreciating +56.67% and +51.61% MoM respectively. This was followed by the Industrials Sector which rallied +1.83% MoM. Ticker wise, JECC (Jembo Cable) and PIPA (Multi Makmur Lemindo) posted +23.62% and +18.10% MoM gains respectively. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decline of -3.21% MoM. Ticker wise, TECH (Indosterling Technomedia) and DIVA (Distribusi Voucher) were the laggards which fell -55.51% and -28.09% MoM respectively.

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