

# Smartwealth Equity Indoconsumer Fund

December 2022

**BLOOMBERG: AZRPCON 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 and 80 - 100% in equity instruments in the consumer sector.

**Return Performance**

Last 1-year Period	0.22%
Best Month	Aug-21 9.52%
Worst Month	Feb-20 -12.45%

**Portfolio Breakdown**

Equity	93.68%
Money Market	6.32%

**Top 10 Holding**

(in Alphabetical Order)

Astra International	
Bank HSBC Indonesia 1.75% 02/01/2023	
Bukalapak.Com	
Charoen Pokphand Indonesia	
GoTo Gojek Tokopedia Tbk	
Indofood CBP Sukses Makmur	
Indofood Sukses Makmur	
Mayora Indah	
Sumber Alfaria Trijaya	
Unilever Indonesia	

**Industry Sector**

Consumer Non-Cyclical	36.08%
Industry	26.72%
Technology	19.80%
Finance	4.96%
Consumer Cyclical	4.33%
Health	4.23%
Basic Industry	2.18%
Infrastructure	1.70%

**Key Fund Facts**

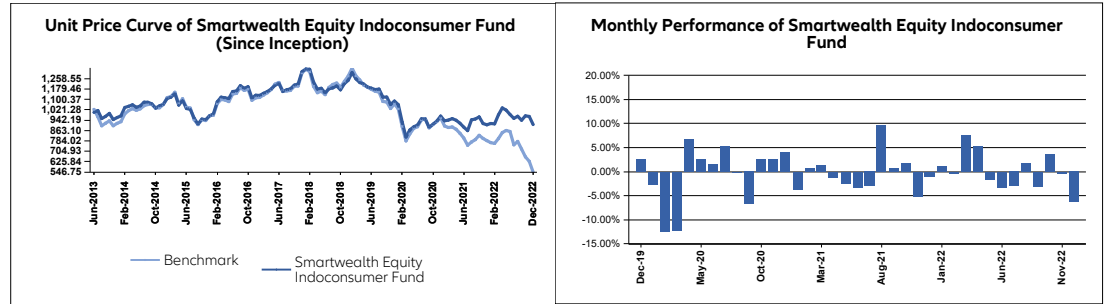
Fund Size (in bn IDR)	IDR 20.19
Risk Level	Aggressive
Launch Date	17 Jun 2013
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	23,398,779.9787

Price per Unit	Bid	Offer
(As of Dec 30, 2022)	IDR 863.05	IDR 908.47

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Equity Indoconsumer Fund	-6.33%	-3.46%	-7.77%	0.22%	-16.42%	-30.72%	0.22%	-9.15%
Benchmark*	-13.00%	-24.25%	-36.08%	-30.42%	-48.67%	-57.97%	-30.42%	-45.33%

\*Benchmark based on GICS sectoral equities classification (developed by MSCI and S&amp;P) which include consumer staples and consumer discretionary sector


**Manager Commentary**

Central Bureau Statistics of Indonesia (BPS) announced Dec 2022 inflation at +0.66% mom (vs consensus inflation +0.54%, +0.09% in Nov 2022). On yearly basis, inflation was at +5.51% yoy (vs consensus inflation +5.39%, +5.42% in Nov 2022). Core inflation was printed at +3.36% yoy (vs consensus inflation +3.39%, +3.30% in Nov 2022). The higher yearly inflation was contributed by the higher inflation on administered prices group which was impacted by the higher fuel prices and airfare. While the inflation on volatile food group decreased from 5.70% on Nov 2022 to 5.61% on Dec 2022. The BI Board of Governors agreed on 21-22 Dec 2022 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 5.50% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 4.75% and 6.25%, respectively. In total, Bank Indonesia had increased their benchmark rate by 200bps along 2022. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation, to ensure the core inflation back to their target level at  $\pm 1\%$  on 1H 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah appreciated against USD by +0.95% from 15,742 at end of November 2022 to 15,592 at end of December 2022. The appreciation of Rupiah was impacted by the weakening of Dollar currency and also the inflow from foreign investor to Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +5,159mn in November 2022 vs previous month surplus USD +5,674mn in Oct 2022. The higher of trade surplus was mostly impacted by the slowing down in imports number on capital & raw material goods. The exports number declined from 12.30% YoY in Oct 2022 to 5.60% YoY in Nov 2022 on the back of decreasing of coal and palm oil export. Non-oil and gas trade balance in Nov 2022 recorded surplus USD +6,827mn, which was lower than the previous month that recorded trade surplus amounting to USD +7,663mn in Oct 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,668mn in Nov 2022, which was lower than the deficit in Oct 2022 amounting to USD -1,989mn. Indonesia's official reserve assets position amassed USD137.2 billion as of end-December 2022, increased from USD134.0 billion as of end-November 2022. The gain of official reserves assets in December 2022 was underpinned, amongst others, by the tax and service receipts as well as government's foreign loan withdrawal.

The JCI ended the month lower at 6,850.62 (-3.26% MoM). Market laggards were GOTO, BBKA, TLKM, BMRI, and AMRT as they fell -39.74%, -7.71%, -7.18%, -5.70%, and -14.24% MoM respectively. Global equities fell in December post a 2 months rally largely driven by Fed Officials comments reaffirming the view that interest rates will stay higher for longer going forward. Investors are also concerned on the possibility of recession hitting the global developed economy ie. U.S and Europe as a result of aggressive tightening by the global central banks to combat inflation. On the Job market front, recent US Job market data showed that it remains tight resulting in very resilient wage growth, one of the most important data points that Fed officials will look at to determine its rate action onwards. Moving on to Indonesia, JCI also fell in December by 3.3% MoM as profit taking activities across sectors were apparent from foreign investors as JCI have been one of the most resilient markets in the region if not the world. Sector wise, the Technology Sector was the worst performing sector during the month, declining 12.45% MoM. Ticker wise, KIOS (Kioson Komersial) and GOTO (Goto Gojek Tokopedia) were the laggards, depreciating 52.70% and 39.74% MoM respectively. This was followed by the Transportation and Logistic Sector which dropped 6.38% MoM. Ticker wise, HATM (Habco Trans Maritima) and BPTR (Batavia Prosperindo) posted 24.37% and 19.58% MoM losses respectively. On the other hand, the best sector during the month was the Energy Sector, which recorded a gain of 9.66% MoM. Ticker wise, GTBO (Garda Tujuh Buana) and BYAN (Bayan Resources) were the movers which rose 128.05% and 125.56% MoM respectively.

**About Allianz Indonesia**

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