

# SMARTWEALTH EQUITY SMALL MEDIUM CAPITAL FUND

## November 2020

**BLOOMBERG: AZRPSMC: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 small and medium cap equity instruments (either directly through stocks and / or through equity mutual funds).

### Return Performance

Last 1-year Period		-0.66%
Best Month	Jan-18	17.35%
Worst Month	Mar-20	-22.23%

### Portfolio Breakdown

Equity	91.56%
Mutual Funds - Equities	1.19%
Cash/Deposit	7.24%

### Top Five Stocks Holding

Bank Central Asia	11.42%
Bank Rakyat Indonesia	7.87%
Surya Citra Media	6.10%
Telekomunikasi Indonesia	5.92%
Bank Mandiri Persero	4.67%

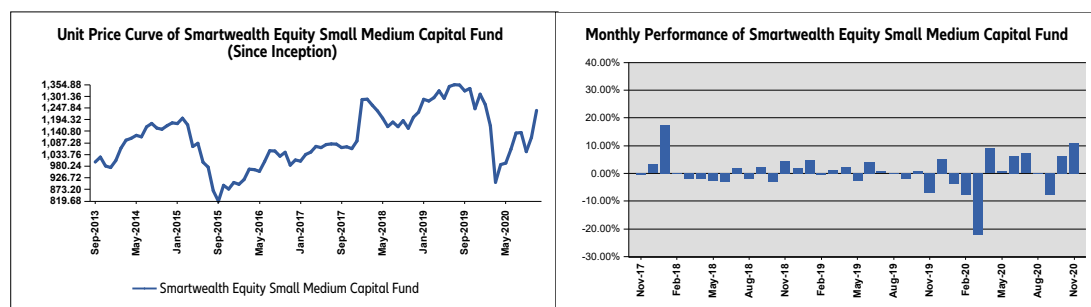
### Key Fund Facts

Fund Size (in bn IDR)	IDR 96.30
Risk Profile	Aggressive
Launch Date	27 Sep 2013
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	81,983,430.6280

Price per Unit	Bid	Offer
(As of Nov 30, 2020)	IDR 1,174.60	IDR 1,236.42

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Equity Small Medium Capital Fund	11.18%	8.93%	24.29%	-0.66%	16.51%	-5.69%	23.64%



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced November 2020 inflation at +0.28% mom (vs consensus inflation +0.19%, +0.07% in Oct 2020). On yearly basis, inflation was +1.59% yoy (vs consensus inflation +1.54%, +1.44% in Oct 2020). Core inflation was printed at +1.67% yoy (vs consensus inflation +1.73%, +1.74% in Oct 2020). The increment of inflation is contributed by the inflation on volatile food group, such as: increasing chicken & egg, horticultural plants, and fried oil on the back of higher CPO prices. While, the slightly higher on core inflation is caused by the increment inflation on clothes and footwear, healthcare, and education group prices. The BI Board of Governors agreed on 18-19 November 2020 to cut the BI 7-Day Reverse Repo Rate by 25bps to be 3.75%, and also cut the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 3.00% and 4.50%, respectively. This policy was in line with the inflation expectation remain low, maintain external stability, and to accelerate the economic recovery. Rupiah appreciated by +3.82% from 14,690 at end of Oct 2020 to 14,128 at end of November 2020. Indonesia's trade balance recorded surplus amounting to USD +3,607mn in Oct 2020 vs previous month surplus USD +2,438mn. The better number of trade surplus was still affected by increment on commodity price, especially CPO. Non-oil and gas trade balance in Oct 2020 recorded surplus USD +4,057mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,908mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -450mn in Oct 2020, which was lower than the deficit on Aug 2020 amounting to USD -470mn. Indonesia's official foreign reserve as of November 2020 was at USD 133.56 billion, lower than October 2020's number at USD 133.66 billion. The decrement of foreign reserve was caused by partly due to the gov't external debt payment.

The JCI ended the month higher at 5,612.42 (+9.44% MoM). Market movers were BBRI, TLKM, BBCA, BBNI, and BMRI as they rose 21.73%, 23.28%, 7.17%, 26.58% and 9.52% MoM respectively. Equity indices globally reached to new highs driven by multiple positive news flows throughout November. Joe Biden's victory in the US presidential election outcome with total of 306 electoral voters, improved market sentiments removing one uncertainty. On the vaccine front, encouraging phase 3 vaccine result from Pfizer and Moderna, in which both 95% efficacy rate fueled growing optimism of economic recovery and subsequently fuelled stock market and commodity prices higher. On the domestic front, there has been a notable news flow coming from the EV Battery Company named CATL, to build USD 5.1bn factory in Indonesia. Along with that news flow, there has also been news that the IDFC (International Development Finance Corporation) had signed the LOI (Letter of Interest) to invest USD 2bn in Indonesia's Sovereign Wealth Fund. Collectively, it enhanced investors' confidence increasing the realization of FDI and new job creation. Sector wise, the Mining Sector was the best performing sector during the month, gaining 18.06% MoM. Ticker wise, DKFT (Central Omega Resources) and ENRG (Energi Mega Persada) were the movers, appreciating 72.73% and 70.59% MoM respectively. This was followed by the Infrastructure, Utilities and Transportation Sector which rallied 16.87% MoM. Ticker wise, INDY (Indika Energy) and GIAA (Garuda Indonesia Persero) posted 82.89% and 57.5% MoM gains respectively. On the other hand, the worst amongst the best sector during the month was the Miscellaneous Industries Sector, which only recorded a gain of 0.02% MoM. Ticker wise, ASII (Astra International) was the laggards which fell -2.30% MoM.

### 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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