

SMARTWEALTH EQUITY SMALL MEDIUM CAPITAL FUND

February 2022

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		13.25%
Best Month	Jan-18	17.35%
Worst Month	Mar-20	-22.23%

Portfolio Breakdown

Equity	99.89%
Cash/Deposit	0.11%

Top Ten Stocks Holding

(in Alphabetical Order)

Adaro Energy
Adaro Minerals Indo
Bank Central Asia
Bank Jago
Bank Rakyat Indonesia
Bukalapak.Com ,
Merdeka Copper Gold
Sarana MediatamaMetropolitan
Surya Citra Media
Telekomunikasi Indonesia

Key Fund Facts

Fund Size (in bn IDR)	IDR 275.73
Risk Profile	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%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	169,287,100.4544

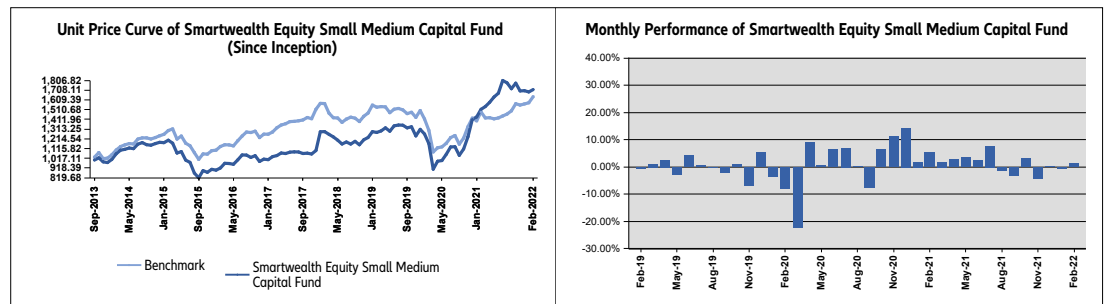
Price per Unit	Bid	Offer
(As of Feb 25, 2022)	IDR 1,628.78	IDR 1,714.51

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Equity Small Medium Capital Fund	1.40%	0.79%	-3.84%	13.25%	33.96%	65.77%	0.66%	71.45%
Benchmark*	3.88%	5.42%	12.00%	10.36%	6.90%	27.87%	4.66%	64.20%

*Jakarta Composite Index (JCI)

(Benchmark assessment; using benchmark since Oct 2021, backdated to inception date)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Feb 2022 inflation -0.02% mom (vs consensus inflation +0.00%, +0.56% in Jan 2022). On yearly basis, inflation was +2.06% yoy (vs consensus inflation +2.20%, +2.18% in Jan 2022). Core inflation was printed at +2.03% yoy (vs consensus inflation +1.91%, +1.84% in Jan 2022). The deflation on Feb 2022 was affected by the deflation on volatile food group which was impacted by the government policy for declining the maximum retail price for cooking oil, egg, and chicken prices. The BI Board of Governors agreed on 9-10 Feb 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line with stable inflation, exchange rate and financial system amid higher external pressure. Rupiah appreciated against USD by +0.16% from 14,392 at end of Jan 2022 to 14,369 at end of Feb 2022. Indonesia's trade balance recorded surplus amounting to USD 933mn in Jan 2022 vs previous month surplus USD 1,019mn in Dec 2021. The lower trade balance was impacted by the lower of the coal export number on the back of export ban. Non-oil and gas trade balance in Jan 2022 recorded surplus USD +2,261mn, which was lower than the previous month that recorded trade surplus amounting to USD +3,304mn in Dec 2021. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,328mn in Jan 2022, which was lower than the deficit in Dec 2021 amounting to USD -2,285mn. Indonesia's official foreign reserve in the end of Feb 2022 was at USD 141.4bn, slightly higher than Jan 2022 number at USD 141.3bn due to external debt withdrawal and tax revenue

The JCI ended the month higher at 6,888.17 (+3.88% MoM). Market movers were BBRI, BBKA, SUPR, MSIN, and TLKM as they rose 11.79%, 5.57%, 343.59%, 77.27%, and 3.58% MoM respectively. Global stock markets continued its risk-off mode in the month of Feb as war tensions between Ukraine and Russia continue to intensify, which triggered the surge in commodity prices across the board, with crude oil in particular. This, in turns, raised concerns on global inflation outlook, which may worsen as oil prices and other commodities prices continue to surge. Moving to Indonesia, Indonesia stock market was up by 3.88% MoM in Feb as Indonesia is one of the few countries That is a beneficiary from the commodity cyclical upturn given its net-exporter status for various commodities such as coal, CPO, nickel, tin and iron & steel. On the valuation, the Indonesia stock benchmark currently trades at 2022 earnings multiple of 15.8x, which is slightly above its mean but considering the already low foreign investors positioning combined with improving economic activity, strong commodity prices, upcoming tax amnesty and more technology company IPOs, we believe this will improve investors' appetite in Indonesian stock market going forward. Sector wise, the Infrastructure Sector was the best performing sector during the month, gaining 8.81% MoM. Ticker wise, SUPR (Solusi Tunas Pratama) and IBST (Inti Bangun Sejahtera) were the movers, appreciating 343.59% and 30.56% MoM respectively. This was followed by the Consumer Cyclical Sector which rallied 6.17% MoM. Ticker wise, FORU (Fortune Indonesia) and MSIN (MNC Studios International) posted 127.18% and 77.27% MoM gains respectively. On the other hand, the worst sector during the month was the Healthcare Sector, which recorded a decline of 2.64% MoM. Ticker wise, DGNS (Diagnos Laboratorium) and MIKA (Mitra Keluarga) were the laggards, which fell 17.45% and 11.90% MoM respectively.

About Allianz Indonesia

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