

# Smartwealth Equity Small Medium Capital Fund

February 2024

BLOOMBERG: AZRPSMC JJ

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 small and medium cap equity instruments.

Return Performance

Last 1-year Period	0.99%
Best Month	Jan-18 17.35%
Worst Month	Mar-20 -22.23%

Portfolio Breakdown

Equity	99.85%
Money Market	0.15%

Top 10 Holding

(in Alphabetical Order)

- Bank Central Asia
- Bank Mandiri Persero
- Bank Rakyat Indonesia
- Bukalapak.Com
- GoTo Gojek Tokopedia Tbk
- Impack Pratama Industri Tbk
- Indofood CBP Sukses Makmur
- Merdeka Copper Gold Tbk
- Sarana MeditamaMetropolitan
- Telekomunikasi Indonesia

\*there is no investment on related parties

Industry Sector

Finance	35.19%
Infrastructure	12.78%
Technology	11.07%
Consumer Non-Cyclical	10.54%
Consumer Cyclical	7.98%
Basic Industry	7.70%
Health	5.84%
Industry	5.49%
Energy	2.85%
Basic Materials	0.55%

Key Fund Facts

Fund Size (in bn IDR)	IDR 99.93
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	65,485,416.2956

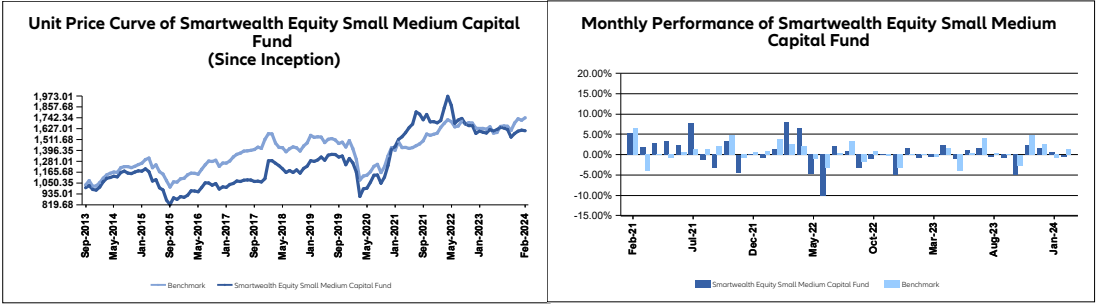
Price per Unit	Bid	Offer
(As of Feb 29, 2024)	IDR 1,525.96	IDR 1,606.27

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 Small Medium Capital Fund	-0.39%	1.90%	-1.79%	0.99%	6.10%	25.50%	0.26%	60.63%
Benchmark*	1.50%	3.32%	5.22%	6.91%	17.21%	13.55%	0.60%	74.40%

\*Jakarta Composite Index (JCI)

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced February 2024 inflation at +0.37% MoM (vs consensus inflation +0.24%, +0.04% in January 2024). On yearly basis, inflation was at +2.75% YoY (vs consensus inflation +2.60%, +2.57% in January 2024). Core inflation was printed at +1.68% YoY (vs consensus inflation +1.70%, +1.68% in January 2024). The higher inflation MoM was contributed by the higher price of health group and transportation. The BI Board of Governors agreed in their meeting on 20-21 February 2024 to held the BI 7-Day Reverse Repo Rate at 6.00% and also held the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Dec 2023. The decision remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Rupiah strengthened against USD by +0.56% from 15,803 at the end of January 2024 to 15,715 at the end of February 2024. The strengthening of Rupiah was impacted by the weakening of the dollar index as several FED officials have reiterated that the FFR has reached its peak level, and there is room for rate cuts in 2024. However, the Fed will not rush into cutting the FFR. Indonesia's trade balance recorded surplus amounting to USD +2,015mn in January 2024 vs previous month surplus USD +3,285mn in December 2023. The lower trade surplus was impacted by export show negative growth in January 2024. Non-oil and gas trade balance in January 2024 recorded surplus USD +3,316mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,179mn in December 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,301mn in January 2024, which was lower than the deficit in December 2023 amounting to USD -1,894mn. Indonesia recorded current account deficit of USD -1.29 billion in Q4 of 2023 from Current Account Surplus USD 3.50 billion in the same period of the previous year, accounting for -0.38 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 11.30bn in Q4 of 2023 from USD 17.00bn in Q4 of 2022. Indonesia's official reserve assets position amassed USD 144.0 billion as of the end of February 2024, decrease from USD 145.1 billion as of January 2024. The decrease was impacted by government's external debt repayments.

The JCI ended the month higher at 7,316.11 (+1.50% MoM). Market movers were BBRI, BREN, BMRI, AMMN and BBKA as they rose +7.46%, +22.22%, +5.26%, +12.96%, and +3.40% MoM respectively. Global equities rallied further in February despite bond yields moving higher as combination of strong economic data and continuous disinflation trend globally albeit services component remaining sticky are driving market expectations towards a no-recession scenarios in the US. Domestically in Indonesia, the JCI also ended the month higher (+1.50% MoM) driven by market expectations of a lesser political uncertainty ahead post early poll election results that suggest a one round victory for Prabowo. Sector wise, the Infrastructure Sector was the best performing sector during the month, gaining +5.03% MoM. Ticker wise, KARW (Ictsi Jasa Prima) and ARKO (Arkora Hydro) were the movers, appreciating +155.56% and +55.26% MoM respectively. This was followed by the Non-Cyclical Sector which rallied +1.26% MoM. Ticker wise, PTPS (Pulau Subur) and JARR (Jhonlin Agro Raya) posted +144.32% and +38.24% MoM gains respectively. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decline of -10.18% MoM. Ticker wise, MPIX (Mitra Pedagang Indonesia) and NFCX (NFC Indonesia) were the laggards which fell -63.17% and -29.77% MoM respectively.

About Allianz Indonesia

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