

## Fund Fact Sheet

# SMARTWEALTH EQUITY SMALL MEDIUM CAPITAL FUND

## July 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 and 80 - 100% in small and medium cap equity instruments.

## Return Performance

Last 1-year Period	-4.74%
Best Month	17.35%
Worst Month	Mar-20 -22.23%

## Portfolio Breakdown

Equity	94.34%
Money Market	5.66%

## Top 10 Holding

(in Alphabetical Order)

Bank Central Asia	
Bank HSBC Indonesia 1.5%	01/08/2022
Bank Jago Tbk	
Bank Rakyat Indonesia	
Bukalapak.Com	
GoTo Gojek Tokopedia Tbk	
Impack Pratama Industri Tbk	
Merdeka Copper Gold Tbk	
Telekomunikasi Indonesia	
Tower Bersama Infrastruct	

## Industry Sector

Finance	25.46%
Basic Industry	17.72%
Technology	16.29%
Industry	11.01%
Infrastructure	10.82%
Energy	8.69%
Health	4.61%
Consumer Cyclical	2.83%
Consumer Non-Cyclical	2.58%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 240.60
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%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	147,143,697.6171

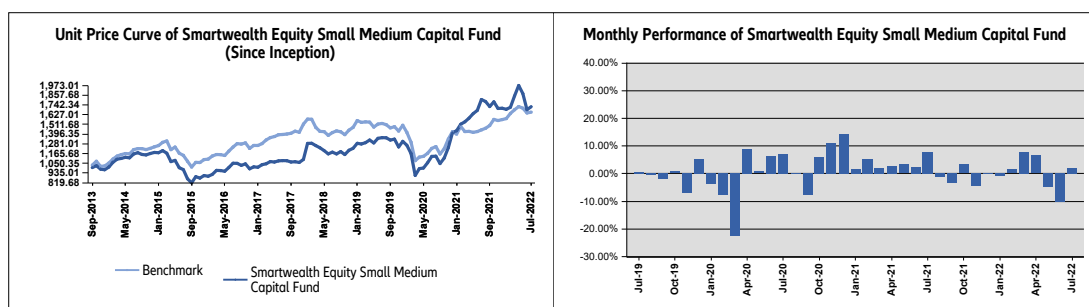
Price per Unit	Bid	Offer
(As of Jul 29, 2022)	IDR 1,635.16	IDR 1,721.22

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	2.09%	-12.76%	1.80%	-4.74%	27.04%	58.96%	1.05%	72.12%
Benchmark*	0.57%	-3.84%	4.83%	14.52%	8.77%	19.01%	5.62%	65.70%

\*Jakarta Composite Index (JCI)

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



## Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced July 2022 inflation +0.64% mom (vs consensus inflation +0.53%, +0.61% in June 2022). On yearly basis, inflation was +4.94% yoy (vs consensus inflation +4.82%, +4.35% in June 2022). Core inflation was printed at +2.86% yoy (vs consensus inflation +2.86%, +2.63% in June 2022). The higher of yearly inflation was impacted by the energy inflation, which was impacted by the global crisis, as well as food inflation which was impacted by the seasonal condition. The BI Board of Governors agreed on 20-21 July 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line to support the Indonesia's economic growth amid global economic slowdown. Rupiah appreciated against USD by +0.55% from 14,956 at end of June 2022 to 14,874 at end of July 2022. Indonesia's trade balance recorded surplus amounting to USD +5,089mn in June 2022 vs previous month surplus USD +2,895mn in May 2022. Higher trade surplus was supported by the increment of CPO oil export after the export ban was lifted. Non-oil and gas trade balance in June 2022 recorded surplus USD +7,229mn, which was lower than the previous month that recorded trade surplus amounting to USD +4,753mn in June 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,140mn in June 2022, which was higher than the deficit in May 2022 amounting to USD -1,858mn. Indonesia's economy grew by +5.44% YoY in Q2 2022 (vs previous 5.01%, consensus +5.17%), and +3.72% qoq (vs previous -0.96%, consensus +3.44%). In term of expenditure side, the main contributor of the growth was from Components of Export of Goods and Services grew by +19.74% yoy, and followed by the growth of household consumption grew +5.51% yoy which was contributed to GDP by +51.47% of Total GDP. The investment side grew on moderate level which grew only +3.07% yoy. Indonesia's official foreign reserve in the end of July 2022 was at USD 132.2bn, slightly lower than June 2022 number at USD 136.4bn due to government debt payment and to stabilize the Rupiah exchange rate in line with the global financial market uncertainty.

The JCI ended the month higher at 6,951.12 (+0.57% MoM). Market movers were BBRI, TLKM, BMRI, UNTR, and ARTO as they rose 5.06%, 5.75%, 4.42%, 13.73%, and 15.57% MoM respectively. Global stock markets rebounded in July despite continued monthly inflation surprise as recent pullback in the commodities as well as improvements in the global supply chain side resulted in investors taking a view that inflation may be peaking soon. During the Fed meeting in July, The Fed raised its FFR rate by 75 bps and mentioned that it will likely become appropriate to slow down the pace of increases while it assesses how the monetary tightening is affecting the economy and inflation. In Addition, the Fed also reassured the market that it does not think that the US economy is in recession, given the strong labor market. All these factors improved investors sentiment towards the global equity market in July. Moving on to Indonesia, Indonesia equity markets underperformed its developed market peers in July as combination of higher inflation, currency weakening triggered foreign outflows out of the Indonesia equity market. On the valuation front, the JCI currently trades at 2022 earnings multiple of 16.2x, which is slightly below its mean but considering low foreign investors positioning combined with improving economic activity, we believe investors' appetite in Indonesian stocks will continue to improve in the longer run. However, we can't rule out that recession risk could pressure commodity price which in turn would Indonesia's fiscal balance vulnerable. Sector wise, the Energy Sector was the best performing sector during the month, gaining 13.40% MoM. Ticker wise, RAJA (Rukun Raharja) and BIPI (Astrindo Nusantara) were the movers, appreciating 174.29% and 87.83% MoM respectively. This was followed by the Industrials Sector which rallied 8.10% MoM. Ticker wise, CAKK (Cahayaputra Asa Keramik) and BMTR (Global Mediacom) posted 128.87% and 39.04% MoM gains respectively. On the other hand, the worst sector during the month was the Healthcare Sector, which recorded a decline of 4.37% MoM. Ticker wise, SIDO (Industri Jamu dan Farmasi Sido) and MIKA (Mitra Keluarga) were the laggards which fell 9.50% and 9.45% MoM respectively.

## About Allianz Indonesia

PT. Asuransi Allianz Life Indonesia is a financial service institution registered and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which 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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