

# Smartwealth Equity Infrastructure Class B Fund

July 2023

**BLOOMBERG: AZRPISB IJ**

## 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 equity instruments in the Infrastructure sector.

## Return Performance

Last 1-year Period		-2.98%
Best Month	Apr-22	6.73%
Worst Month	Jun-22	-10.76%

## Portfolio Breakdown

Equity	97.36%
Money Market	2.64%

## Top 10 Holding

(in Alphabetical Order)

- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- Bukalapak.Com
- Indosat
- Merdeka Copper Gold Tbk
- Semen Indonesia Persero
- Telekomunikasi Indonesia
- Tower Bersama Infrastruc

\*there is no investment on related parties

## Industry Sector

Finance	52.46%
Infrastructure	21.22%
Basic Industry	7.02%
Technology	5.56%
Energy	4.07%
Health	3.30%
Industry	2.01%
Consumer Non-Cyclical	1.91%
Consumer Cyclical	1.32%
Transportation	1.12%
Basic Materials	0.00%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 33.58
Risk Level	Aggressive
Launch Date	23 Aug 2021
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	33,035,097.1930

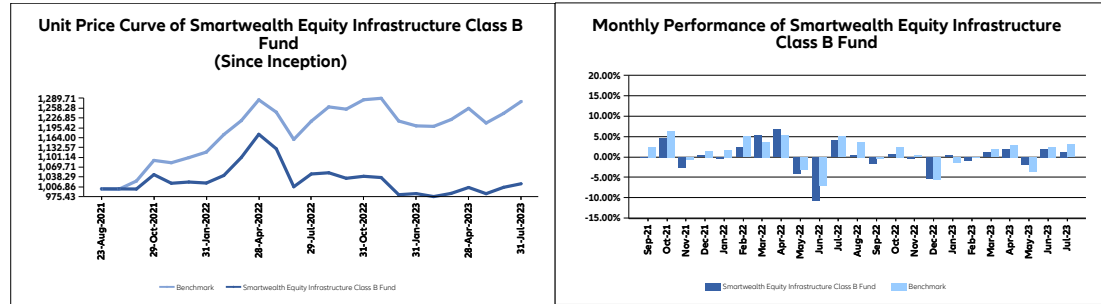
## Price per Unit

(As of Jul 31, 2023) IDR 1,016.43

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Equity Infrastructure Class B Fund	1.14%	1.18%	3.20%	-2.98%	N/A	N/A	3.57%	1.64%
Benchmark*	3.05%	1.73%	6.47%	5.17%	N/A	N/A	5.11%	27.93%

\*Benchmark based on GICS industrial equities classification (developed by MSCI and S&amp;P) including 14 type of industries in infrastructure sector



## Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced July 2023 inflation at +0.21% MoM (vs consensus inflation +0.22%, +0.14% in June 2023). On yearly basis, inflation was at +3.08% YoY (vs consensus inflation +3.10%, +3.52% in June 2023). Core inflation was printed at +2.43% YoY (vs consensus inflation +2.52%, +2.58% in June 2023). The higher inflation MoM was contributed by the higher price of transportation group, education group and health group. The BI Board of Governors agreed on 24-25 July 2023 to hold the BI 7-Day Reverse Repo Rate at 5.75% and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. The decision is consistent with the monetary policy stance of managing inflation under 3.0% this year and 2.5% in 2024. The policy concentrate on rupiah stability in order to manage imported inflation and limit the spreading effect of global financial market uncertainties. Rupiah weakening against USD by -0.61% from 15,000 at end of June 2023 to 15,092 at end of July 2023. The weakening of Rupiah was impacted by the release of U.S economic data that increase the probability of hawkish stance of The Fed for next meeting. Indonesia's trade balance recorded surplus amounting to USD +3,455mn in June 2023 vs previous month surplus USD +427mn in May 2023. The higher trade surplus was impacted by imports fell deeper than export. Non-oil and gas trade balance in June 2023 recorded surplus USD +4,416mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,253mn in May 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,006mn in June 2023, which was lower than the deficit in Mei 2023 amounting to USD -1,826mn. Indonesia's economy grew by +5.17% yoy in 2Q 2023 (vs. previous 5.03%, consensus +5%) and 3.86% qoq (vs previous -0.9%, consensus 3.7%). In terms of expenditure side, the main contributor to the growth was household consumption which grew by +5.23% yoy, with the highest growth coming from Transportation and Storage sector. The investment side grew at a moderate level which grew only +4.63% yoy, while the growth of government expenditure by +10.62% yoy was supported by the realization of government spending. Indonesia's official reserve assets position amassed USD 137.7 billion as of the end of July 2023, increase from USD 137.5 billion as of June 2023. The increase was impacted by tax and service receipts.

The JCI ended the month higher at 6,931.36 (+4.05% MoM). Market movers were BYAN, BMRI, AMMN, BBRI and UNTR as they rose +28.06%, +10.10%, +65.78%, +4.15%, and +18.26% MoM respectively. Global equities rally continued further in July as latest data suggest that global disinflation is continuing, and the US could possibly avoid recession while successfully addressing its rising consumer prices issues. Domestically in Indonesia, the JCI also posted strong gains in July, gaining by +4.05% MoM vs June. This was driven by combination of: 1) a relatively better and stable macro environment and 2) supportive recent 2Q banking results that demonstrated Indonesia's domestic economy resiliency. Sector wise, the Energy Sector was the best performing sector during the month, gaining +10.71% MoM. Ticker wise, MAHA (Mandiri Herindo Adiperkasa) and CUAN (Petrindo Jaya Kreasi) were the movers, appreciating +132.20% and +105.92% MoM respectively. This was followed by the Basic Materials Sector which rallied +10.19% MoM. Ticker wise, ALKA (Alkasa Industrindo) and AMMN (Amman Mineral) posted +143.02% and +65.78% MoM gains respectively. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decline of -1.73% MoM. Ticker wise, JATI (Informasi Teknologi) and DIVA (Distribusi Voucher Nusantara) were the laggards which fell -41.25% and -34.86% MoM respectively.

## About Allianz Indonesia

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