

SMARTWEALTH EQUITY SMALL MEDIUM CAPITAL FUND

March 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	19.90%
Best Month	Jan-18 17.35%
Worst Month	Mar-20 -22.23%

Portfolio Breakdown

Equity	99.63%
Cash/Deposit	0.37%

Top Ten Stocks Holding

(in Alphabetical Order)

Adaro Minerals Indo
Bank Central Asia
Bank Jago
Bank Rakyat Indonesia
Bukalapak.Com,
M Cash Integrasi,
Merdeka Copper Gold
Sarana MeditamaMetropolitan
Telekomunikasi Indonesia
Tower Bersama Infrastruct

Key Fund Facts

Fund Size (in bn IDR)	IDR 264.45
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	150,499,634.1157

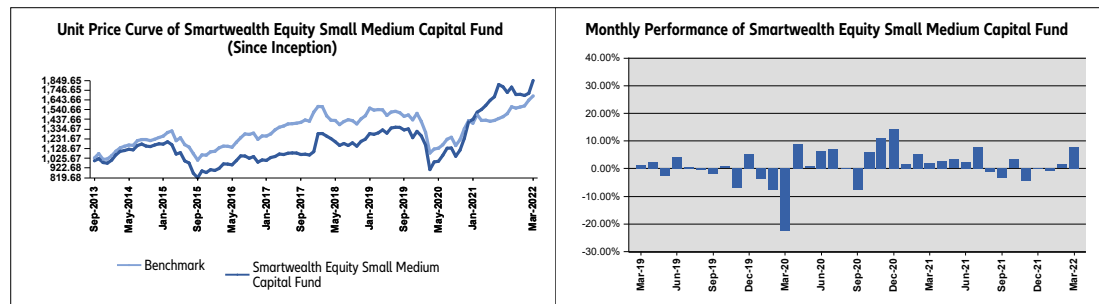
Price per Unit	Bid	Offer
(As of Mar 31, 2022)	IDR 1,757.17	IDR 1,849.65

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	7.88%	8.59%	7.34%	19.90%	42.79%	76.97%	8.59%	84.97%
Benchmark*	2.66%	7.44%	12.48%	18.14%	9.32%	27.00%	7.44%	68.56%

*Jakarta Composite Index (JCI)

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced March 2022 inflation +0.66% mom (vs consensus inflation +0.60%, -0.02% in Feb 2022). On yearly basis, inflation was +2.64% yoy (vs consensus inflation +2.55%, +2.06% in Feb 2022). Core inflation was printed at +2.37% yoy (vs consensus inflation +2.33%, +2.03% in Feb 2022). The higher inflation on March 2022 was impacted by the higher of volatile food and administered price group. The BI Board of Governors agreed on 16-17 March 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 +0.08% from 14,369 at end of Feb 2022 to 14,357 at end of March 2022. Indonesia's trade balance recorded surplus amounting to USD 3,826mn in Feb 2022 vs previous month surplus USD 933mn in Jan 2022. The higher trade balance surplus in Feb 2022 was impacted by higher non-gas export by +6.60% which mostly caused by higher coal export on the back of the lifting of a ban on coal export. Non-oil and gas trade balance in Feb 2022 recorded surplus USD +5,733mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,261mn in Jan 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,907mn in Feb 2022, which was higher than the deficit in Jan 2022 amounting to USD -1,328mn. Indonesia's official foreign reserve in the end of March 2022 was at USD 139.1bn, slightly lower than Feb 2022 number at USD 141.4bn due to external debt payment.

The JCI ended the month higher at 7,071.44 (+2.66% MoM). Market movers were BBRI, ADMR, ASII, BMRI, and TLKM as they rose 6.48%, 83.20%, 13.36%, 7.49%, and 5.53% MoM respectively. Global stock markets rebounded in March as improvements were made on the Russia and Ukraine war as Russia agreed to civilian evacuations in some part of the cities. This provided some relieve for the equity market and hope for an end to the war soon. Global market also rallied post Fed first rate-hike announcement on March 16th, which was the Fed's first rate hike since December 2018. The Fed approved a 25bps rate hike, which was lower than consensus expectations of 50bps but mentioned that they will not be hesitant to raise further depending on the inflation level in the coming months. Moving to Indonesia, Indonesia stock market appreciated without exception during March by 2.66% MoM. The surge in commodity prices continue to benefit Indonesia's trade balance given its significant export contribution from commodity exports. On the valuation front, the JCI 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 investors' appetite in Indonesian stock market will sustain to be incrementally positive going forward. Sector wise, the Energy Sector was the best performing sector during the month, gaining 11.85% MoM. Ticker wise, SMMT (Golden Eagle Energy) and HITS (Humpuss Intermoda Trans) were the movers, appreciating 131.68% and 88.75% MoM respectively. This was followed by the Industrial Sector which rallied 6.78% MoM. Ticker wise, INTA (Tanah Laut) and INTA (Intraco Penta) posted 151.37% and 23.73% MoM gains respectively. On the other hand, the worst sector during the month was the Infrastructure Sector, which recorded a decline of 2.67% MoM. Ticker wise, SUPR (Solusi Tunas Pratama) and PTDU (Djasa Ubersakti) were the laggards, which fell 33.08% and 20.14% MoM respectively.

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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