

# Smartwealth Equity Small Medium Capital Fund

November 2023

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		-5.16%
Best Month	Jan-18	17.35%
Worst Month	Mar-20	-22.23%

Portfolio Breakdown

Equity	99.60%
Money Market	0.40%

Top 10 Holding

(in Alphabetical Order)

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

\*there is no investment on related parties

Industry Sector

Finance	31.49%
Technology	13.25%
Infrastructure	11.37%
Consumer Non-Cyclical	9.09%
Consumer Cyclical	8.42%
Industry	8.26%
Health	7.03%
Basic Industry	6.62%
Energy	3.95%
Basic Materials	0.51%
	0.01%

Key Fund Facts

Fund Size (in bn IDR)	IDR 123.24
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	82,297,930.0881

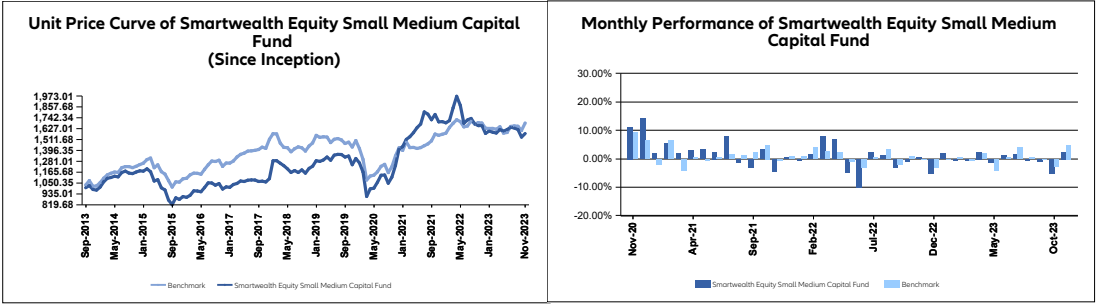
Price per Unit	Bid	Offer
(As of Nov 30, 2023)	IDR 1,497.45	IDR 1,576.26

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	2.45%	-3.63%	-1.55%	-5.16%	27.49%	30.79%	-0.09%	57.63%
Benchmark*	4.87%	1.83%	6.75%	-0.01%	26.16%	16.92%	3.36%	68.79%

\*Jakarta Composite Index (JCI)

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



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced November 2023 inflation at +0.38% MoM (vs consensus inflation +0.23%, +0.17% in October 2023). On yearly basis, inflation was at +2.86% YoY (vs consensus inflation +2.7%, +2.56% in November 2023). Core inflation was printed at +1.87% YoY (vs consensus inflation +1.90%, +1.91% in November 2023). The higher inflation MoM was contributed by the higher price of food, beverage, and tobacco group. The BI Board of Governors agreed in their meeting on 22-23 November 2023 held the BI 7-Day Reverse Repo Rate at 6.00%, also 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 Nov 2023. The decision bolsters rupiah stabilization policy against heightening global uncertainty and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Rupiah strengthen against USD by +2.6% from 15,897 at end of October 2023 to 15,484 at end of November 2023. The strengthen Rupiah was impacted by the Fed kept the Fed Rate in November meeting and give indication that the Fed concluded the rate hike. Indonesia's trade balance recorded surplus amounting to USD +3.476mn in October 2023 vs previous month surplus USD +3.405mn in September 2023. The higher trade surplus was impacted by lower oil and gas deficit in October 2023. Non-oil and gas trade balance in October 2023 recorded surplus USD +5,311mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,329mn in September 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,835mn in October 2023, which was lower than the deficit in September 2023 amounting to USD -1,924mn. Indonesia recorded current account deficit of USD -0.86 billion in Q3 of 2023 from Current Account Surplus USD 4.63 billion in the same period of the previous year, accounting for -0.25 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 10.27bn in Q3 of 2023 from USD 17.62bn in Q3 of 2022. Indonesia's official reserve assets position amassed USD 138.1 billion as of the end of November 2023, increased from USD 133.1 billion as of October 2023. The increase was impacted by the issuance of global sukuk and foreign loan withdrawn by the Government, as well as tax and service receipts.

The JCI ended the month higher at 7,080.74 (+4.87% MoM). Market movers were BREN, GOTO, BBRI, TLKM, and AMMN as they rose +50.21%, +61.67%, +6.35%, +7.74%, and +10.77% MoM respectively. Global equities rebounded quite strongly in November as lower than expected US inflation readings in October provided signs that the Fed may be done with hiking its benchmark rate for the rest of the year. Domestically in Indonesia, the JCI also saw a strong rebound driven by reversal in bond yields and stronger IDR appreciation as market begins pricing in end of rate hike by the Fed. Sector wise, the Technology Sector was the best performing sector during the month, gaining +20.51% MoM. Ticker wise, EDGE (Indointernet) and GOTO (Goto Gojek Tokopedia) were the movers, appreciating +71.77% and +61.67% MoM respectively. This was followed by the Infrastructure Sector which rallied +19.52% MoM. Ticker wise, BREN (Barito Renewables Energy) and KETR (Ketrosden Triasmitra) posted +50.11% and +21.70% MoM gains respectively. On the other hand, the worst sector during the month was the Healthcare Sector, which recorded a decline of -5.36% MoM. Ticker wise, CARE (Metro Healthcare Indonesia) and SRAJ (Sejahterarraya Anugrahjaya) were the laggards which fell -61.46% and -23.63% MoM respectively.

About Allianz Indonesia

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