

# Smartwealth Equity Infrastructure Class B Fund

September 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		-2.67%
Best Month	Apr-22	6.73%
Worst Month	Jun-22	-10.76%

### Portfolio Breakdown

Equity	97.75%
Money Market	2.25%

### Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Adaro Minerals Indo Tbk
- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- Bukalapak.Com
- Merdeka Copper Gold Tbk
- Telekomunikasi Indonesia
- XL Axiata

\*there is no investment on related parties

### Industry Sector

Finance	48.27%
Infrastructure	18.61%
Energy	12.49%
Basic Industry	7.14%
Technology	5.47%
Health	3.11%
Consumer Cyclical	2.71%
Consumer Non-Cyclical	1.14%
Industry	1.06%
Basic Materials	0.00%

### Key Fund Facts

Fund Size (in bn IDR)	IDR 37.53
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	37,291,374.6415

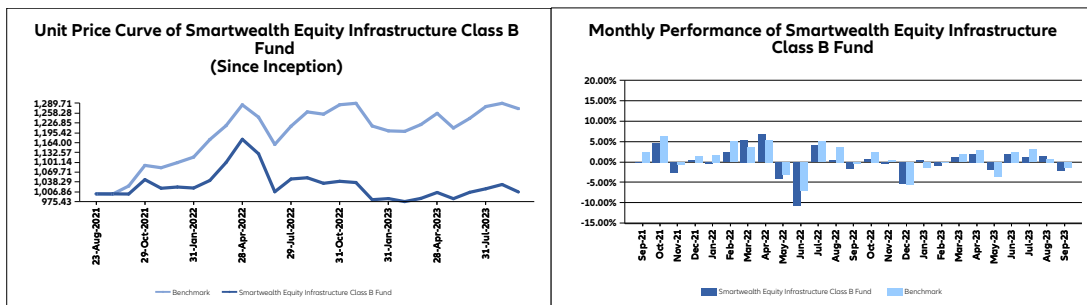
### Price per Unit

(As of Sep 29, 2023)	IDR 1,006.31
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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 Infrastructure Class B Fund	-2.31%	0.13%	2.10%	-2.67%	N/A	N/A	2.54%	0.63%
Benchmark*	-1.32%	2.52%	4.16%	1.41%	N/A	N/A	4.56%	27.27%

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



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced September 2023 inflation at +0.19% MoM (vs consensus inflation +0.12%, -0.02% in August 2023). On yearly basis, inflation was at +2.28% YoY (vs consensus inflation +2.20%, +3.27% in August 2023). Core inflation was printed at +2.00% YoY (vs consensus inflation +2.06%, +2.18% in August 2023). The higher inflation MoM was contributed by the higher price of food, beverage, tobacco group, and clothing group. The BI Board of Governors agreed on 20-21 September 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 weakened against USD by -1.64% from 15,237 at end of August 2023 to 15,487 at end of September 2023. The weakened of Rupiah was impacted by hawkish statement from Jerome Powell and many Fed official that stated the Fed still need hike rate until the Fed get assurance that inflationary path to inflation target of 2% without causing damage to US economy. Indonesia's trade balance recorded surplus amounting to USD +3,124mn in August 2023 vs previous month surplus USD +1,292mn in July 2023. The higher trade surplus was impacted by import fell deeper and export. Non-oil and gas trade balance in August 2023 recorded surplus USD +4,468mn, which was higher than the previous month that recorded trade surplus amounting to USD +3,197mn in July 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,343mn in August 2023, which was lower than the deficit in July 2023 amounting to USD -1,905mn. Indonesia's official reserve assets position amassed USD 134.9 billion as of the end of September 2023, decrease from USD 137.1 billion as of August 2023. The decrease was impacted by the government's external debt repayments and the need for Rupiah stabilization.

The JCI ended the month lower at 6,939.89 (-0.19 % MoM). Market laggards were BBRI, GOTO, BBKA, MDKA, and ASII as they fell -5.86%, -11.46%, -3.81%, -14.79% and -3.49% MoM respectively. Global equities corrected further in September as market begins pricing in lesser interest rate cut by the Fed in 2024 on the back of recent hawkish statement by the Fed officials. This is also apparent in the US 10Y bond yield, which has risen by 47bps MoM to 4.58% in September. Domestically in Indonesia, the JCI posted only a slight negative return in September as the country offers more stable macro environment, in which the inflation is well contained at 3.3% as of August and less pressure for Bank of Indonesia to do further monetary tightening. Sector wise, the Properties and Real Estate Sector was the worst performing sector during the month, declining -4.41% MoM. Ticker wise, MPRO (Maha Properti Indonesia) and TARA (Agung Semesta Sejahtera) were the laggards, depreciating -55.10% and -16.67% MoM respectively. This was followed by the Consumer Cyclical Sector which dropped -3.98% MoM. Ticker wise, MKNT (Mitra Komunikasi Nusantara) and SHID (Hotel Sahid Jaya) posted -66.67% and -42.90% MoM losses respectively. On the other hand, the best sector during the month was the Basic Material Sector, which recorded a gain of +8.44% MoM. Ticker wise, BMSR (Bintang Mitra Semestara) and SULI (Sumalindo Lestari Jaya) were the movers which rose +38.93% and +38.58% MoM respectively.

### About Allianz Indonesia

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