

# Smartwealth Equity Infrastructure Fund

May 2024

## BLOOMBERG: AZRPINF 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	-0.32%
Best Month	Nov-20 14.33%
Worst Month	Mar-20 -20.33%

### Portfolio Breakdown

Equity	92.85%
Money Market	7.15%

### Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- Merdeka Battery Materials Tbk
- Merdeka Copper Gold Tbk
- Perusahaan Gas Negara
- Telekomunikasi Indonesia
- Tower Bersama Infrastruct

\*there is no investment on related parties

### Industry Sector

Finance	44.37%
Infrastructure	18.97%
Energy	12.77%
Basic Industry	9.18%
Health	4.69%
Consumer Non-Cyclical	4.19%
Technology	3.29%
Consumer Cyclical	1.74%
Industry	0.81%

### Key Fund Facts

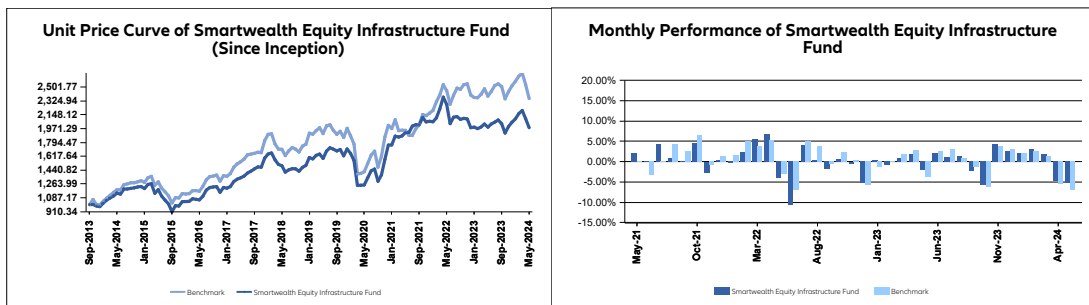
Fund Size (in bn IDR)	IDR 261.76
Risk Level	Aggressive
Launch Date	27 Sep 2013
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	139,002,229.1328

Price per Unit	Bid	Offer
(As of May 31, 2024)	IDR 1,883.14	IDR 1,982.25

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 Fund	-5.38%	-8.30%	-0.72%	-0.32%	3.24%	24.68%	-3.36%	98.23%
Benchmark*	-6.89%	-10.75%	-3.54%	-1.27%	20.90%	23.53%	-6.38%	135.52%

\*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 May 2024 inflation at -0.03% MoM (vs consensus inflation +0.07%, +0.25% in April 2024). On yearly basis, inflation was at +2.84% YoY (vs consensus inflation +2.97%, +3.00% in April 2024). Core inflation was printed at +1.93% YoY (vs consensus inflation +1.82%, +1.82% in April 2024). The deflation MoM was contributed by the lower price of food group and transportation group. The BI Board of Governors agreed in their meeting on 21-22 May 2024 to hold the BI-Rate at 6.25%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) at 5.50% and 7.00% respectively. This decision is consistent with the pro-stability focus of monetary policy, namely as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025, which includes effectively sustaining foreign capital inflows and safeguarding Rupiah stability. Rupiah strengthening against USD by +0.15% from 16,276 at the end of April 2024 to 16,251 at the end of May 2024. The strengthening of the Rupiah was impacted by the Fed will still be in the "Higher for Longer" Stance, but they confirmed that the rate has already peaked and would not be hiked this year. Indonesia's trade balance recorded a surplus amounting to USD +3,559mn in April 2024 vs the previous month's surplus of USD +4,578mn in March 2024. The lower trade surplus was impacted by export show slowing down in April 2024. Non-oil and gas trade balance in April 2024 recorded a surplus of USD +5,169mn, which was lower than the previous month recorded a trade surplus amounting to USD +6,514mn in March 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,610mn in April 2024, which was lower than the deficit in March 2024, amounting to USD -2,041mn. Indonesia recorded current account deficit of USD -2.16 billion in Q1 of 2024 from Current Account Surplus USD 2.78 billion in the same period of the previous year, accounting for -0.64 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 9.80bn in Q1 of 2024 from USD 14.70bn in Q1 of 2023. Indonesia's official reserve assets position amassed USD 139.0 billion as of the end of May 2024, increased from USD 136.2 billion as of April 2024. The increase was impacted by several factors, including tax and services receipts as well as government bonds issuance.

The JCI ended the month lower at 6,970.74 (-3.64% MoM). Market laggards were BMRI, BBRI, BREN, BBKA, and BBNI as they fell -14.49%, -12.15%, -10.84%, -5.61%, and -16.19% MoM respectively. Global equities rebounded in May due to combination of lower-than-expected US job market prints as well as in-line US inflation report, which resulted in market pricing in the possibility of rate cut by the Fed in 2H24. Domestically in Indonesia, the JCI fell further in May (-3.64% MoM) as combination of IDR depreciation and foreign investors switching preference into China equities resulting in sell-offs in big banks within the JCI. Sector wise, the Industrial Sector was the worst performing sector during the month, declining -8.01% MoM. Ticker wise, MHKI (Multi Hanna Kreasindo) and ARKA (Arkha Jyanti Persada) were the laggards, depreciating -72.59% and -42.86% MoM respectively. This was followed by the Infrastructure Sector which dropped -7.26% MoM. Ticker wise, TOPS (Totalindo Eka Persada) and WIKA (Wijaya Karya) posted -33.33% and -30.86% MoM losses respectively. On the other hand, the best sector during the month was the Basic Material Sector, which recorded a gain of +4.52% MoM. Ticker wise, TIRT (Tirta Mahakam Resources) and ZINC (Kapas Prima Coal) were the movers which rose +140.00% and +100.00% MoM respectively.

### About Allianz Indonesia

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