

Smartwealth LiquiFlex LQ45 Class B Fund

April 2023

BLOOMBERG: AZRPLQB 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 – 79% in money market instruments and 0 – 79% in equity instruments through direct participation in stocks of Indonesia's LQ45 index members.

Return Performance

Last 1-year Period		-4.94%
Best Month	Apr-22	6.63%
Worst Month	Jun-22	-7.45%

Portfolio Breakdown

Equity	71.57%
Money Market	28.43%

Top 10 Holding

(in Alphabetical Order)

Astra International	
Bank Central Asia	
Bank Danamon Indonesia	2.65%
Bank Mandiri Persero	
Bank Negara Indonesia	
Bank Permata 3%	14/05/2023
Bank Rakyat Indonesia	
Sumber Alfaria Trijaya	
Telekomunikasi Indonesia	
United Tractors	

*there is no investment on related parties

Industry Sector

Finance	61.71%
Infrastructure	9.56%
Consumer Non-Cyclical	7.57%
Industry	7.24%
Basic Industry	5.97%
Technology	3.05%
Energy	2.39%
Health	1.82%
Consumer Cyclical	0.69%

Key Fund Facts

Fund Size (in bn IDR)	IDR 2.07
Risk Level	Moderate - 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	1,710,352.8659

Price per Unit

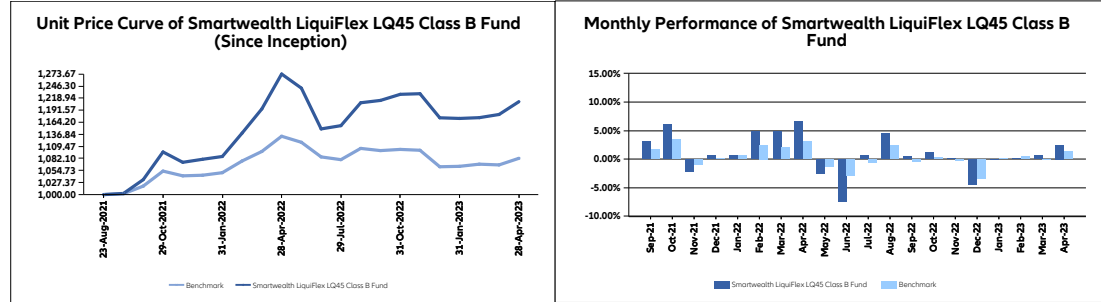
(As of Apr 28, 2023)	IDR 1,210.80
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Class B Fund	2.45%	3.24%	-1.37%	-4.94%	N/A	N/A	3.11%	21.08%
Benchmark*	1.40%	1.71%	-1.84%	-4.43%	N/A	N/A	1.80%	8.23%

*50% LQ45 Stock Index & 50% Bank Indonesia Deposit Rate Avg 1 Month IDR (IDRE1MO Index)

(Benchmark assessment; change of benchmark on Feb 2023 (backdated to Oct 2021), previously using 50% LQ45 Stock Index & 50% Average 1 Month Deposit (1 Month) of Bank BNI, BCA and Citibank; using benchmark since Oct 2021, backdated to inception date)



Manager Commentary

LQ45 rose 3.19% on total return basis in April. Foreign investors continued to deploy funds into the equity market for the third consecutive month. Astra International, performed strongly on the back of strong 1Q earnings while consumer staples names lagged. The staple sector was mainly dragged down by the poor earning of the poultry feed companies. On the macro front, the country recorded a lower trade surplus in March with both exports and imports missing the mark. Imports came in higher than expected while exports slowed on the back of weaker crude palm oil (CPO) and coal prices. Separately, the country posted a month-on-month inflation of +0.33% in April, an acceleration from +0.18% in March. That said, year-on-year growth was lower at +4.33%. The food & beverage & tobacco segment was once again the main driver behind the prices increase. Transportation also saw price hikes due to the increased travels during the Lebaran. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities remained modestly negative during April. In the portfolio, we slightly increased equity exposure and maintained an underweight position in equities at around 70% during the month. The equity component outperformed the benchmark in the month of April. Positive stock selections in the energy sector contributed to the month's performance.

About Allianz Indonesia

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