

Smartwealth LiquiFlex LQ45 Fund

August 2023

BLOOMBERG: AZRPLQF 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	0.49%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	72.19%
Money Market	27.81%

Top 10 Holding

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank Danamon Indonesia 2.65%
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- Indofood CBP Sukses Makmur
- Semen Indonesia Persero
- Sumber Alfaria Trijaya
- Telekomunikasi Indonesia

*there is no investment on related parties

Industry Sector

Finance	62.41%
Infrastructure	8.62%
Consumer Non-Cyclical	8.04%
Industry	6.48%
Basic Industry	5.78%
Technology	3.35%
Energy	2.71%
Health	1.55%
Consumer Cyclical	1.07%

Key Fund Facts

Fund Size (in bn IDR)	IDR 37.45
Risk Level	Moderate - Aggressive
Launch Date	03 Jul 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	34,086,425.6189

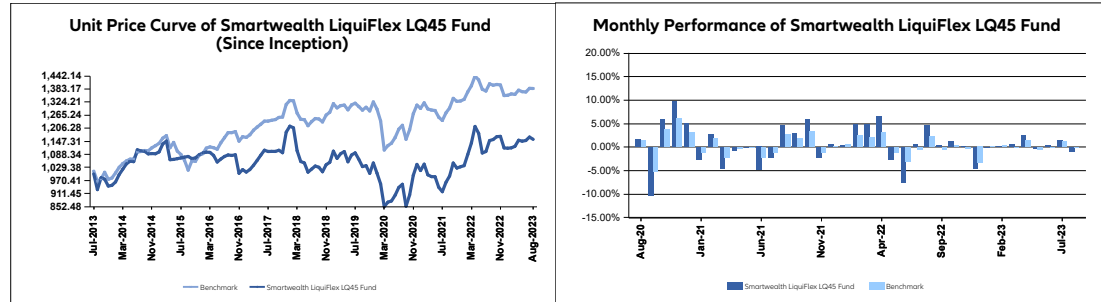
Price per Unit	Bid	Offer
(As of Aug 31, 2023)	IDR 1,098.58	IDR 1,156.40

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	-0.88%	0.73%	3.44%	0.49%	21.28%	11.64%	3.47%	15.64%
Benchmark*	-0.05%	1.05%	1.79%	-1.51%	13.62%	10.84%	2.35%	38.58%

*50% LQ45 Stock Index & 50% Bank Indonesia Deposit Rate Avg 1 Month IDR (IDREIMO 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 fell -0.35% (price-change return) in August. Foreign investors turned massive net sellers during the period, offloading USD1.3bn worth of equities. Technology names faced the brunt of the selling once again as competition in the sector remained fierce. Material and financial counters, on the other hand, saw renewed buying interest as commodity prices stabilised. Coal counters also performed well as coal prices staged a rebound in recent months. On the macro side, July inflation grew +3.08% year-on-year (YoY), slightly better than expectation. Bank Indonesia (BI) held the policy rate at 5.75% while being confident of containing inflation within its 2-4% target for the year. The Central Bank also reiterated its GDP target at 4.5%-5.3% for the same period. Elsewhere, bank credit growth remained buoyant at 8.5% YoY in July. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities deteriorated from positive to mildly negative during late August. In the portfolio, we have maintained a full-investment positioning in equities during most of the month, while reduced equity exposure to 73% towards the end of August, given the weakening in outlook. The equity component underperformed the benchmark in the month of August. The underweight position in the material sector was the main negative contributor. Barito Pacific share price shot up on the potential listing of its geothermal business.

About Allianz Indonesia

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