

# SMARTWEALTH LIQUIFLEX LQ45 FUND

## January 2021

**BLOOMBERG: AZRPLQF IJ**

### Investment Objective

The objective of this fund is to provide maximum long term investment yield.

### Investment Strategy

To achieve the investment objective, this fund shall be invested 0 – 100% in short-term instruments (such as deposits, SBI, SPN, and / or money market mutual funds) and 0 – 100% in equity instruments through direct participation in stocks of Indonesia's LQ45 index members.

### Return Performance

Last 1-year Period	1.17%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

### Portfolio Breakdown

Equity	98.44%
Cash/Deposit	1.56%

### Top Five Stocks Holding

Bank Central Asia	17.54%
Bank Rakyat Indonesia	14.89%
Telekomunikasi Indonesia	11.04%
Bank Mandiri Persero	8.15%
Astra International	7.63%

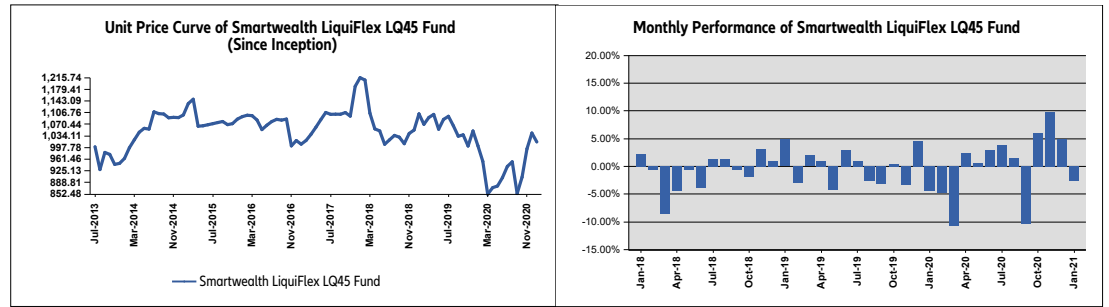
### Key Fund Facts

Fund Size (in bn IDR)	IDR 37.03
Risk Profile	Aggressive
Launch Date	03 Jul 2013
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	38,386,666.4321

Price per Unit	Bid	Offer
(As of Jan 29, 2021)	IDR 964.74	IDR 1,015.52

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	-2.65%	12.14%	8.14%	1.17%	-16.47%	-2.65%	1.55%



### Manager Commentary

LQ45 had a volatile January, opening the month in strength and ending it with a whimper. Foreign investors were net buyers of USD777m, marking one of the highest monthly flows in history. Material and healthcare sectors were the best performers while energy and utilities lagged. The US Democrat's clean sweep ignited hopes for a sizable stimulus, spurring buying interests in emerging markets' assets such as Indonesia. Domestically, the country's FY20 unaudited total revenue contracted by -16%. Tax revenue also fell -17% year-on-year (YoY) as subdued demand coupled with tax incentives impacted negatively. On the expenditure front, capital expenditure saw improvement of +6.2% YoY on the back of healthcare-related infrastructure and land procurement. All in all, fiscal deficit for the year came in at 6.1% of GDP which is slightly better than market expectation.

Our market trend and momentum assessment of Indonesian stock market remained positive during January. Local economic environment continued to recover. Export jumped 14.63% YoY in December 2020, which was the strongest reading since July 2018, as the country benefited from solid momentum among many Asian economies. Manufacturing sector also improved, with the PMI posting above the 50 mark for the second month. Considering the favourable market outlook, we have maintained a full-investment positioning throughout the month.

The fund underperformed the benchmark in the month of January. Stock selections in the communication and material sector detracted performance. The under exposure to the telecom tower segment hurt performance as the market was excited about the potential consolidation within the sector.

### About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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