

# SMARTWEALTH LIQUIFLEX LQ45 FUND

## September 2020

**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		-17.29%
Best Month	Dec-17	8.48%
Worst Month	Mar-20	-10.73%

### Portfolio Breakdown

Equity	89.10%
Cash/Deposit	10.90%

### Top Five Stocks Holding

Bank Central Asia	15.64%
Bank Rakyat Indonesia	12.41%
Telekomunikasi Indonesia	9.84%
Bank Mandiri Persero	7.21%
Astra International	6.11%

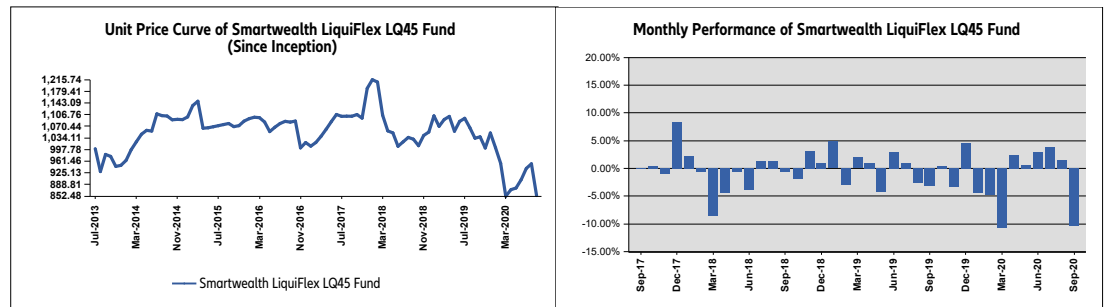
### Key Fund Facts

Fund Size (in bn IDR)	IDR 32.14
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	39,589,975.2727

Price per Unit	Bid	Offer
(As of Sep 30, 2020)	IDR 811.94	IDR 854.67

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	-10.36%	-5.45%	0.26%	-17.29%	-22.43%	-18.57%	-14.53%



### Manager Commentary

LQ45 index slumped -10.5% in September on total return basis. The market sold off after Jakarta entered a second lock down due to a surge of COVID new cases. Foreign investors were net sellers for the eighth consecutive month as, in addition to the pandemic situation, they became concern on a draft law which could affect the independence of Bank Indonesia. Financial and utilities were the hardest hit while energy counters performed relatively stronger. Elsewhere, Bank Indonesia (BI) maintained the benchmark rate at 4%. The central Bank is pausing after slashing 200 basis points in a 12-month period between Jun 2019 and 2020. On a brighter side, the country saw another month of trade surplus in August. The decline in exports growth slowed as trades to China and US accelerated. Imports also saw improvement as raw material and consumer goods demand grew as the economy slowly reopened.

Our market trend and momentum of Indonesian stock market weakened in September, moving from neutral to modestly negative during the second half of the month. In early September, Jakarta's governor announced new lockdown measures in the nation's capital in an attempt to control new COVID cases. Indonesia's main stock index tumbled after the announcement on concerns about the economy recovery. Overall, given the deterioration in market sentiment, we have gradually reduced equity exposure from nearly full investment level to around 89% as of September.

The fund underperformed the benchmark in the month of September. Negative stock selections contributed to the bulk of the underperformance. Telecom sector was another reason for the subpar monthly return.

### 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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