

# Smartwealth LiquiFlex LQ45 Class B Fund

December 2022

**BLOOMBERG: AZRPLQB 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 – 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	8.72%
Best Month	Apr-22 6.63%
Worst Month	Jun-22 -7.45%

## Portfolio Breakdown

Equity	54.65%
Money Market	45.35%

## Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
Astra International	
Bank Central Asia	
Bank Danamon Indonesia	2.65%
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Bank Mandiri Persero	
Bank Negara Indonesia	
Bank Permata	2.75% 28/01/2023
Bank Rakyat Indonesia	
Telekomunikasi Indonesia	

## Industry Sector

Finance	70.61%
Infrastructure	7.11%
Consumer Non-Cyclical	5.70%
Industry	5.06%
Basic Industry	4.21%
Energy	2.67%
Health	2.10%
Technology	1.86%
Consumer Cyclical	0.68%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 0.79
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	674,496.1409

## Price per Unit

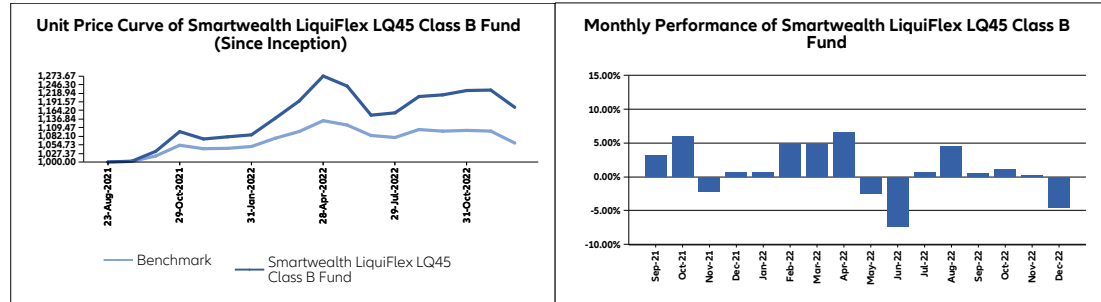
(As of Dec 30, 2022) IDR 1,174.32

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 Class B Fund	-4.45%	-3.25%	2.20%	8.72%	N/A	N/A	8.72%	17.43%
Benchmark*	-3.44%	-3.42%	-2.19%	1.64%	N/A	N/A	1.64%	6.06%

\*50% LQ45 Stock Index &amp; 50% Average 1 Month Deposit (1 Month) of Bank BNI, BCA and Citibank

(Benchmark assessment; using benchmark since Oct 2021, backdated to inception date)



## Manager Commentary

LQ45 saw massive profit-taking in December, falling -6.97% on total return basis. Foreign investors took profit after the country became one of the strongest performing markets globally. They sold USD1.35b worth of equities during the period, a sharp contrast of a USD45m net inflow in the previous month. The prospect of China's reopening appeared to have also diverted some capital away. Healthcare counters were the only ones to turn in a positive return for the period. On the other end of the spectrum, the technology sector continued to face selling pressure. The pre-IPO lock-up expiry of GOTO created huge sell flows as investors lined up to exit. On the macro front, Indonesia year-on-year (YoY) inflation hit +5.51%, an acceleration of 5.42% in the previous month. Transportation and Food/Beverages/Tobacco segments were the largest drivers of the increase. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities weakened and remained negative during December. In the portfolio, we have reduced equity exposure since early December, and maintained an underweight positioning during the month. By the end of December, equity exposure was around 54% as compared to 69% as of end of November. The portfolio outperformed the benchmark in the month of December. The outperformance driven by the underweight position in GOTO was offset slightly by the negative stock selection in the material sector.

## About Allianz Indonesia

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