

Smartwealth LiquiFlex LQ45 Class B Fund

December 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	1.65%
Best Month	Apr-22 6.63%
Worst Month	Jun-22 -7.45%

Portfolio Breakdown

Equity	67.20%
Money Market	32.80%

Top 10 Holding

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank CIMB Niaga Syariah TBK 6%
- Bank Danamon Indonesia 3.5%
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Permata 3% 08/01/2024
- Bank Rakyat Indonesia
- Sumber Alfaria Trijaya
- Telekomunikasi Indonesia

*there is no investment on related parties

Industry Sector

Finance	67.38%
Infrastructure	7.68%
Consumer Non-Cyclical	6.94%
Industry	5.53%
Basic Industry	4.21%
Technology	3.25%
Energy	2.56%
Consumer Cyclical	1.65%
Health	0.80%

Key Fund Facts

Fund Size (in bn IDR)	IDR 3.01
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	2,519,929.9055

Price per Unit

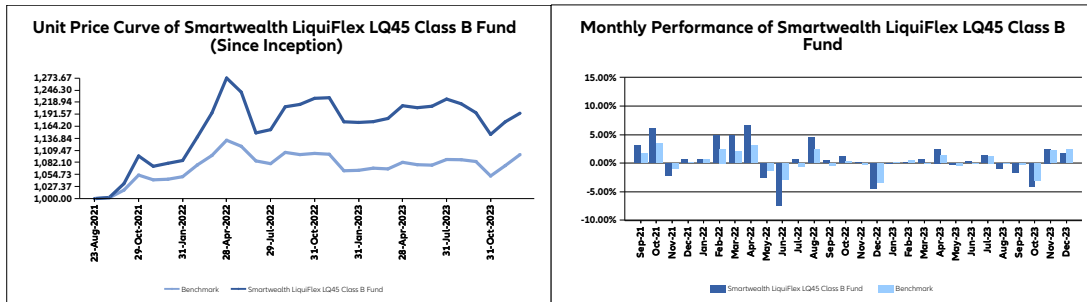
(As of Dec 29, 2023)	IDR 1,193.69
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Class B Fund	1.65%	-0.10%	-1.32%	1.65%	N/A	N/A	1.65%	19.37%
Benchmark*	2.31%	1.43%	2.21%	3.44%	N/A	N/A	3.44%	9.97%

*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 Index posted another strong month of return, up 4.36% in December (price return). Foreign investors finally turned net buyers after four consecutive months of selling. Much of this month's performance was contributed by two material names: Chandra Asri and Barito Pacific. The share price appreciation of these low free-float names was driven by the market's exuberance on their renewal energy strategies. Banks also saw strong buying interests as they continue to hand in robust monthly numbers. On the macro front, November inflation rose more than expected due to a spike in food prices. Elsewhere, current account surplus has reduced to 0% by 3Q this year, driven by the reduction in coal and oil & oil exports. A weak FDI (foreign domestic investment) through 3Q will put pressure on the country's balance of payment. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities recovered during December. In the model portfolio, we have increased the equity exposure gradually to around 72.0% by the end of December, as compared to around 57.4% by the end of November. The equity portfolio underperformed the benchmark in the month of December. The underweight positions in the mentioned material names contributed the most to the portfolio's subpar performance. The valuations of these names reflected unrealistic growth expectations and are not sustainable.

About Allianz Indonesia

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Disclaimer:

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Announcement:

As of Feb 05, 2024 the name Smartwealth LiquiFlex LQ45 Class B will be altered to Smartwealth LiquiFlex Class B Fund. This alteration shall not change the investment management and strategy of the fund.