

# Smartwealth LiquiFlex LQ45 Fund

February 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	2.76%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

**Portfolio Breakdown**

Equity	73.38%
Money Market	26.62%

**Top 10 Holding**

(in Alphabetical Order)

- Adaro Energy
- Astra International
- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Permata 2.75% 14/03/2023
- Bank Rakyat Indonesia
- Merdeka Copper Gold Tbk
- Sumber Alfaria Trijaya
- Telekomunikasi Indonesia

\*there is no investment on related parties

**Industry Sector**

Finance	59.34%
Infrastructure	9.69%
Consumer Non-Cyclical	7.97%
Industry	6.88%
Basic Industry	6.26%
Technology	3.77%
Energy	3.29%
Health	2.00%
Consumer Cyclical	0.80%

**Key Fund Facts**

Fund Size (in bn IDR)	IDR 47.19
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	44,431,421.1553

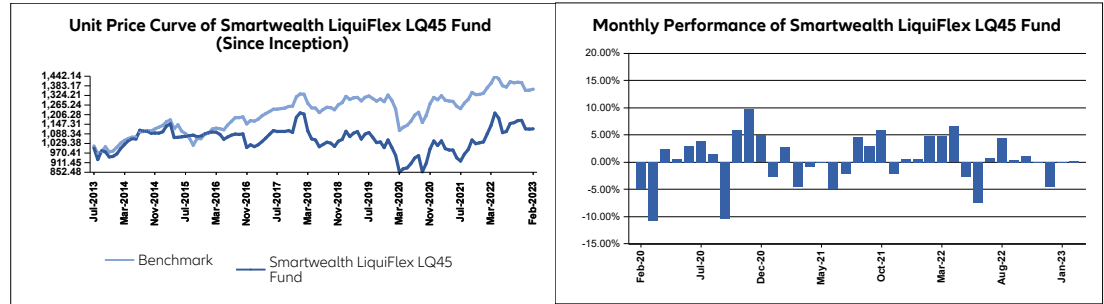
Price per Unit	Bid	Offer
(As of Feb 28, 2023)	IDR 1,062.00	IDR 1,117.89

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	0.15%	-4.43%	-2.85%	2.76%	17.06%	-7.49%	0.02%	11.79%
Benchmark*	0.46%	-2.87%	-3.24%	-0.67%	9.86%	2.34%	0.55%	36.14%

\*50% LQ45 Stock Index &amp; 50% Bank Indonesia Deposit Rate Avg 1 Month IDR (IDRE1MO Index)

(Benchmark assessment; change of benchmark on Feb 2023 (backdated to Oct 2021), previously using 50% LQ45 Stock Index &amp; 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 rose 0.69% on total return basis in February. Foreign investors turned net buyers for the first time in 3 months, adding USD379m of equities during the period. The amount was, however, inflated by a huge crossing of USD250m in a health services provider. Information technology led as bellwether tech, GOTO, saw strong buying interests. Consumer staple names, on the other hand, was sold down during the period. Indonesia reported 4Q22 GDP year-on-year (YoY) growth of +5.01%, slightly ahead of expectation. Net exports were the main driver, offsetting the normalization of private consumption after the pent-up demand prior to the Lebaran Holiday. Investments also tapered off in the quarter as machinery, equipment demand decelerated. The country posted +0.16% and +5.47% of month-on-month (MoM) and YoY inflation respectively in February. Bank Indonesia (BI) maintained the benchmark rate at 5.75% as the inflation trajectory was in-line with the Central Bank's forecast. Separately, it became more optimistic on the economy as it expects GDP growth to be near the top range of its 4.5-5.3% range in FY23. All in all, the economy appeared to be on a firmer footing. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities remained negative during February. In the portfolio, we slightly increased equity exposure during mid-month due to slight recovery in market sentiment, while reduced the exposure back to around 68% at the end of February. Overall, we still maintained an underweight positioning in equities. The fund underperformed the benchmark in the month of February. Negative stock selections in the material and consumer discretionary sectors impacted performance. Energy names in the portfolio offset, however, the negative performance partially.

**About Allianz Indonesia**

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which 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 corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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