

Smartwealth LiquiFlex LQ45 Fund

January 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	7.58%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	68.21%
Money Market	31.79%

Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
Astra International	
Bank Central Asia	
Bank Danamon Indonesia	2.65%
Bank Mandiri Persero	
Bank Negara Indonesia	
Bank Permata	2.75%
Bank Rakyat Indonesia	
Merdeka Copper Gold Tbk	
Telekomunikasi Indonesia	

Industry Sector

Finance	65.68%
Infrastructure	8.61%
Consumer Non-Cyclical	6.67%
Industry	6.02%
Basic Industry	5.51%
Energy	2.41%
Health	2.22%
Technology	2.19%
Consumer Cyclical	0.70%

Key Fund Facts

Fund Size (in bn IDR)	IDR 52.87
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	49,859,014.4692

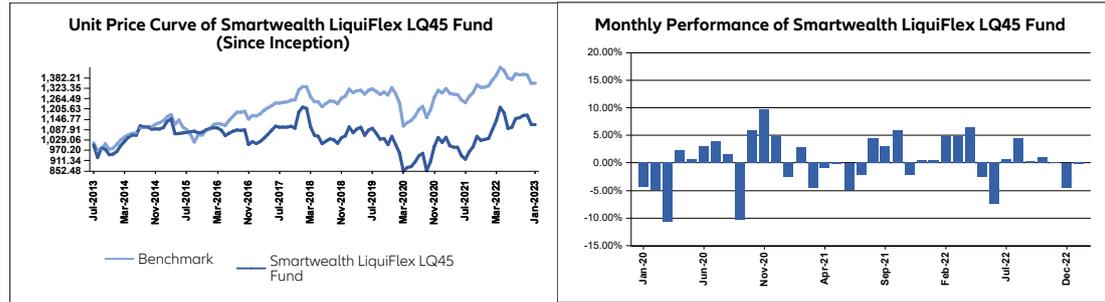
Price per Unit	Bid	Offer
(As of Jan 31, 2023)	IDR 1,060.42	IDR 1,116.23

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	-0.13%	-4.47%	1.35%	7.58%	11.21%	-8.19%	-0.13%	11.62%
Benchmark*	0.05%	-3.58%	-1.56%	1.13%	4.53%	1.47%	0.05%	35.14%

*50% LQ45 Stock Index & 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 returned 0.31% on total return basis in January. Foreign selling decelerated but still amounted to USD200m for the month. Technology sector was the biggest winner after months of underperformance, following the strength of NASDAQ. Additionally, the expectation of MSCI inclusion for GOTO provided another catalyst for the sector. Energy sector, on the other hand, took a breather as weakness in the Newcastle coal price sparked some profit taking. For 2022, Indonesia's revenue grew 30.6%, driven by +30.7% year-on-year (YoY) and +28.3% YoY growth of tax and non-tax revenue respectively. High commodity prices, recovering domestic economy and improving trading sectors contributed to the robust tax collection. Bank Indonesia (BI) increased the benchmark rate by 25bps to 5.75% while maintaining its focus on currency and inflation stability. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities remained negative during January with some recovery since the second half of the month. In the portfolio, we have initially reduced equity exposure at the beginning of January and increased back modestly since mid-month. Overall, we still maintained an underweight positioning in equities. By the end of January, equity exposure was around 68% as compared to 54% as of end of December. The fund underperformed the benchmark by -0.46% in the month of January. The underweight position of GOTO was the main culprit of the subpar performance. The overweight positions in selective coal and coal related counters also contributed to the underperformance.

About Allianz Indonesia

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