

Smartwealth LiquiFlex LQ45 Class B Fund

January 2024

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		2.70%
Best Month	Apr-22	6.63%
Worst Month	Jun-22	-7.45%

Portfolio Breakdown

Equity	64.03%
Money Market	35.97%

Top 10 Holding

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Permata 4% 08/02/2024
- Bank Rakyat Indonesia
- Indofood CBP Sukses Makmur
- Sumber Alfaria Trijaya
- Telekomunikasi Indonesia
- United Tractors

*there is no investment on related parties

Industry Sector

Finance	56.10%
Infrastructure	11.26%
Consumer Non-Cyclical	9.72%
Industry	6.98%
Basic Industry	4.98%
Energy	3.74%
Technology	3.57%
Consumer Cyclical	2.61%
Health	1.03%

Key Fund Facts

Fund Size (in bn IDR)	IDR 3.08
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	2,553,067.2280

Price per Unit

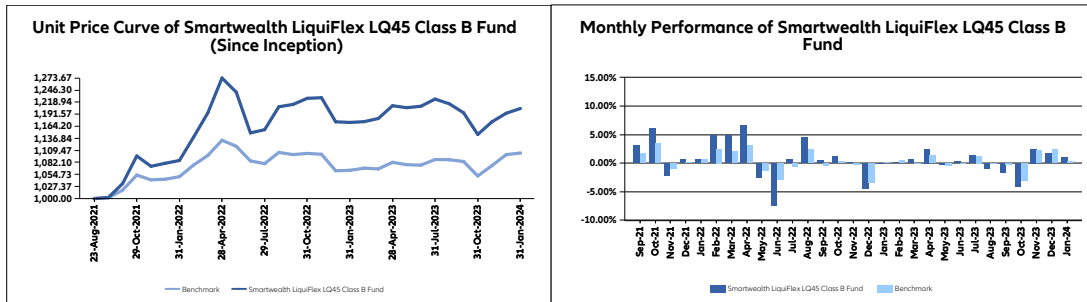
(As of Jan 31, 2024)	IDR 1,204.48
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Class B Fund	0.90%	5.14%	-1.75%	2.70%	N/A	N/A	0.90%	20.45%
Benchmark*	0.33%	4.95%	1.34%	3.69%	N/A	N/A	0.33%	10.34%

*50% LQ45 Stock Index & 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 & 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 a positive price return of 0.38% to begin the year, with foreign investors buying USD534m worth of equities during January. Financial and consumer cyclicals performed strongly while industrial and healthcare saw selling pressure. Banks continue to deliver robust numbers and guide for upbeat outlooks. Retailers such as MAPI (Lifestyle retailer PT Mitra Adiperkasa Tbk) and ACES (PT ACE Hardware Indonesia Tbk) also managed to show strong same-store sales growth as the middle-upper income segment continued to spend. Healthcare counters saw a more sobering month due to the sector's uncertain earning outlook. On the macro front, Indonesia recorded an accelerating trade surplus of USD3.3b in December versus USD2.4billion in the prior month. A combination of improving exports and slowing imports were the main drivers behind the trade surplus expansion. Elsewhere, January inflation came in at +0.04%, a steep deceleration from the +0.41% pace in December. Food prices continued to put upward pressure with travelling costs offsetting it partially. As a response, Bank Indonesia (BI) maintained its 7-days Reverse Repo (7DRRR) flat at 6%. The Central Bank's prime objective is to ensure exchange rate stability and to keep inflation within its target range. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities initially improved to slightly positive territory but deteriorated again towards the end of the month. In the model portfolio, we have increased the equity exposure gradually during the first half of the month and moved to a full investment positioning (with 79% in equities) since mid-January. In late January, given the weakness in market momentum, we have reduced the equity exposure to around 64.2% by the end of the month. The equity portfolio outperformed the benchmark in the month of January. Positive stock selections in the consumer sector contributed to the majority of the outperformance.

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.

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.