

SMARTWEALTH LIQUIFLEX LQ45 FUND

June 2022

BLOOMBERG: AZRPLQF 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 – 100% in short-term instruments and 0 – 100% in equity instruments through direct participation in stocks of Indonesia's LQ45 index members.

Return Performance

Last 1-year Period	16.49%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	93.98%
Money Market	6.02%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Astra International
- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- GoTo Gajek Tokopedia Tbk
- Merdeka Copper Gold Tbk
- Telekomunikasi Indonesia
- United Tractors

Industry Sector

Finance	40.67%
Infrastructure	14.52%
Industry	11.75%
Consumer Non-Cyclical	9.96%
Technology	7.46%
Basic Industry	7.30%
Energy	4.04%
Health	2.93%
Consumer Cyclical	1.38%

Key Fund Facts

Fund Size (in bn IDR)	IDR 39,70
Risk Profile	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	38,179,672,5067

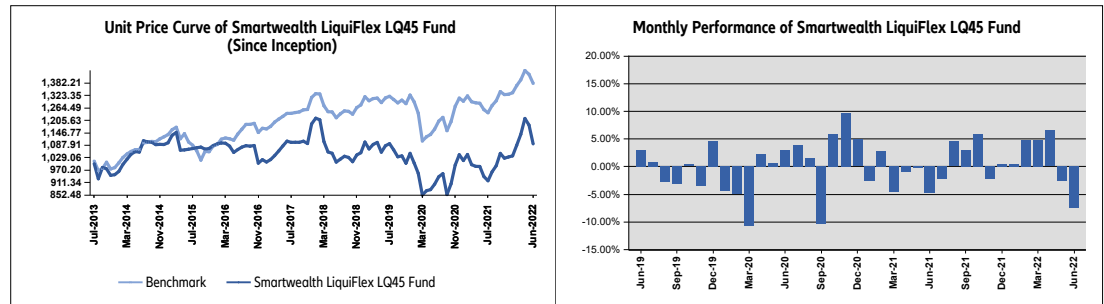
Price per Unit	Bid	Offer
(As of Jun 30, 2022)	IDR 1,039.95	IDR 1,094.68

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	-7.49%	-3.95%	6.03%	16.49%	0.83%	-1.14%	6.03%	9.47%
Benchmark*	-2.98%	-1.17%	3.92%	9.92%	5.27%	11.50%	3.92%	38.10%

*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 fell -5.41% on total return basis in June 2022. Foreign investors took profit during the period, selling Rp7.5t worth of equities. The technology sector, led by a recently IPOed tech giant, outperformed the market following weeks of sell-offs. The transportation and logistics counters, on the other hand, lagged. On the macro front, Indonesia's trade surplus dropped to USD2.9b in May from USD7.6b in the previous month. Exports decelerated while imports came in stronger than expected, contrary to market's expectation. Coal and crude palm oil (CPO) exports slowed on lower volume. Non-oil and-gas sectors imports accelerated as domestic business activities recovered. Elsewhere, Bank Indonesia (BI) maintained the benchmark rate at 3.5%. The Central Bank is confident on Rupiah's strength on the back of the country's solid current account and foreign direct investment (FDI) flows. Additionally, it expects inflation to hover around 4.2% for this year while expecting US Fed rate to reach 3.5% and 4% for 2022 and 2023 respectively. Indonesian equity market trended down during the month of June amid growth worries as well as weakness in oil price. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities has weakened modestly while remaining in positive territory. As a result, we maintained a full investment positioning throughout June. The portfolio underperformed the benchmark in the month of June 2022. The underweight position in GOTO contributed to the bulk of the underperformance. Positive stock selections in the consumer staple sector managed to offset the negative return partially.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia 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 insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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