

Smartwealth LiquiFlex LQ45 Fund

March 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	-1.31%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	67.09%
Money Market	32.91%

Top 10 Holding

(in Alphabetical Order)

Astra International
 Bank Central Asia
 Bank Mandiri Persero
 Bank Negara Indonesia
 Bank Permata 2.75% 14/04/2023
 Bank Rakyat Indonesia
 GoTo Gojek Tokopedia Tbk
 Sumber Alfaria Trijaya
 Telekomunikasi Indonesia
 United Tractors

*there is no investment on related parties

Industry Sector

Finance	60.35%
Infrastructure	10.00%
Consumer Non-Cyclical	8.01%
Industry	7.38%
Basic Industry	6.54%
Technology	3.33%
Health	1.84%
Energy	1.74%
Consumer Cyclical	0.82%

Key Fund Facts

Fund Size (in bn IDR)	IDR 46.74
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	43,743,527.3215

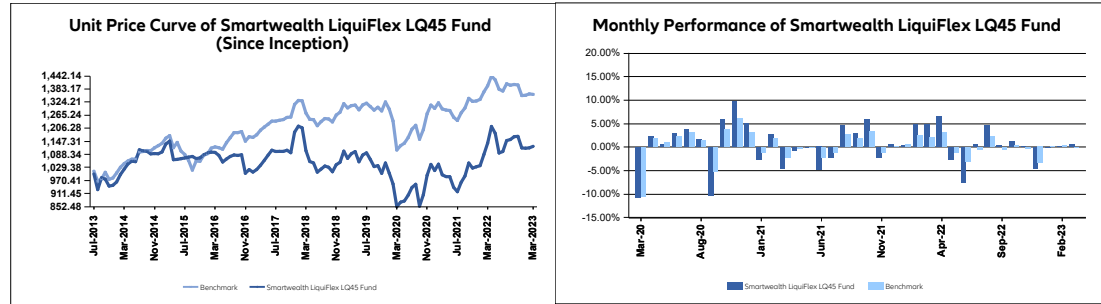
Price per Unit	Bid	Offer
(As of Mar 31, 2023)	IDR 1,068.51	IDR 1,124.75

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	0.61%	0.63%	-2.67%	-1.31%	31.94%	1.78%	0.63%	12.48%
Benchmark*	-0.16%	0.39%	-2.95%	-2.78%	22.65%	6.63%	0.39%	35.93%

*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 rose 1.21% on total return basis in March, with foreign investors being net buyers for the period. Utilities faced headwind on the back of weak crude oil price. The financial sector, on the other hand, performed strongly as margins outlook remained rosy in near term. The country recorded higher than expected trade surplus of USD5.5b in February. Exports came inline but imports were much below expectation mainly due to the contraction of non-oil & gas imports. Inflation in March came in at +0.18% month-on-month (MoM), a small acceleration from +0.16% MoM in the previous month. On a yearly basis, the country recorded a March inflation of +4.97% year-on-year (YoY). Elsewhere, Bank Indonesia (BI) maintained the benchmark rate at 5.75%. The Central Bank is confident that the current monetary policy is sufficient to maintain the core inflation within 1% range of 3% in 1H. BI also expects global economic growth to hit 2.6% for 2023 on the back of China reopening and fewer supply chain disruptions. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities remained modestly negative during March. In the portfolio, we maintained an underweight position in equities at around 68% during the month. The fund performed generally in line with the benchmark in the month of March. The underperformance in the material sector was offset by the positive contribution from the consumer staples sector.

About Allianz Indonesia

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