

SMARTWEALTH LIQUIFLEX LQ45 FUND

May 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 (such as deposits, SBI, SPN, and / or money market mutual funds) and 0 – 100% in equity instruments through direct participation in stocks of Indonesia's LQ45 index members.

Return Performance

Last 1-year Period		19.83%
Best Month	Nov-20	9.76%
Worst Month	Mar-20	-10.73%

Portfolio Breakdown

Equity	97.12%
Cash/Deposit	2.88%

Top Ten Stocks Holding

(in Alphabetical Order)

Adaro Energy
Astra International
Bank Central Asia
Bank Mandiri Persero
Bank Negara Indonesia
Bank Rakyat Indonesia
Indofood Sukses Makmur
Merdeka Copper Gold
Telekomunikasi Indonesia
United Tractors

Key Fund Facts

Fund Size (in bn IDR)	IDR 40.28
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%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	35,827,840.2460

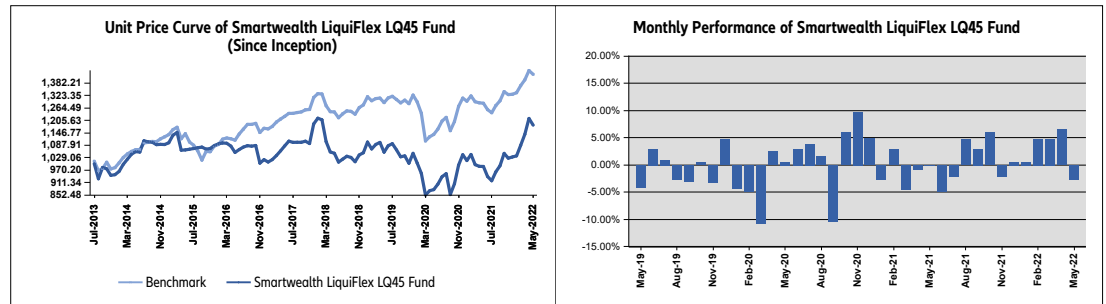
Price per Unit	Bid	Offer
(As of May 31, 2022)	IDR 1,124.15	IDR 1,183.32

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	-2.57%	8.78%	15.26%	19.83%	12.17%	9.07%	14.62%	18.33%
Benchmark*	-1.23%	3.90%	7.23%	10.64%	10.38%	16.24%	7.11%	42.34%

*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 -2.27% on total return basis in May 2022. The selloff was mainly driven by domestic investors as their foreign counterparts only sold USD242m during the period. The communication service and consumer discretionary sectors faced heavy selling pressure while utilities outperformed. Indonesia recorded a stable +5.01% year-on-year (YoY) GDP growth in 1Q 2022. Private consumption growth accelerated to 4.3% YoY from 3.6% last quarter while investment growth moderate to 4.1% YoY from 4.5%. On the fiscal front, the country's total revenue grew by +45.9% YoY in the first 4 months driven by tax and non-tax revenue increase of +45.9% YoY and +35% YoY respectively. Separately, Bank Indonesia (BI) maintained its benchmark rate at 3.5% while deciding to raise the Reserve Requirement Ratio (RRR) to 9% by September versus its original target of 6.5%. BI hopes its latest move would control inflation more effectively. Indonesian equity market experienced sharp sell-off during the first two weeks of May, amid concerns over global growth and more hawkish tone from many central banks. The market rebounded thereafter and closed the month with a modest loss. Based on our market trend and fundamental assessment, the market outlook of Indonesian equities has remained in positive territory over the month. As a result, we maintained a full investment positioning throughout May. The fund underperformed the benchmark in the month of May. The bulk of the underperformance came from the energy sector.

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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