

# Smartwealth LiquiFlex LQ45 Fund

November 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 – 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	13.94%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

**Portfolio Breakdown**

Equity	67.48%
Money Market	32.52%

**Top 10 Holding**

(in Alphabetical Order)

Adaro Energy	
Astra International	
Bank Central Asia	
Bank Danamon Indonesia	2.65%
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Bank Mandiri Persero	
Bank Negara Indonesia	
Bank Permata	2.75% 14/12/2022
Bank Rakyat Indonesia	
Telekomunikasi Indonesia	

**Industry Sector**

Finance	61.79%
Infrastructure	9.65%
Industry	7.21%
Consumer Non-Cyclical	7.03%
Basic Industry	5.04%
Energy	3.29%
Technology	2.95%
Health	2.30%
Consumer Cyclical	0.73%

**Key Fund Facts**

Fund Size (in bn IDR)	IDR 63.47
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	57,116,793.7764

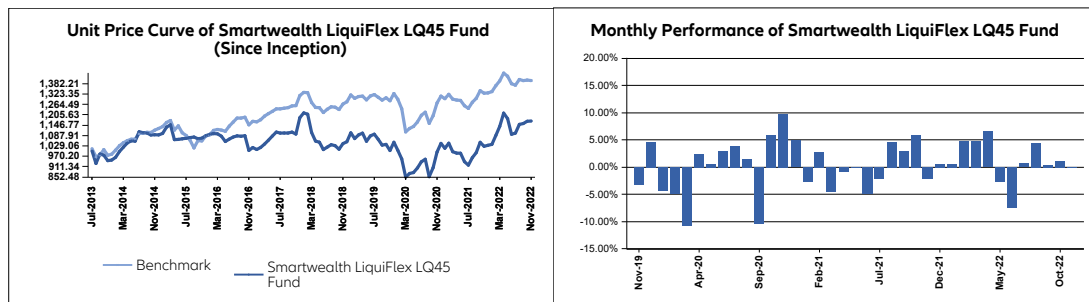
Price per Unit	Bid	Offer
(As of Nov 30, 2022)	IDR 1,111.24	IDR 1,169.73

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	0.11%	1.65%	-1.15%	13.94%	16.65%	6.74%	13.30%	16.97%
Benchmark*	-0.20%	-0.45%	-1.73%	5.38%	8.89%	11.28%	5.26%	39.88%

\*50% LQ45 Stock Index &amp; 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 -0.48% on total return basis in November. Foreign investors remained net buyers during the period with USD43m of net inflow. The financial sector was the best performance in anticipation of margin expansions on an interest rate upcycle. Technology sector was the biggest loser due to its lofty valuation as well as imminent lock-up expiry. On the macro front, Indonesia's 3Q22 GDP accelerated to +5.72% year-on-year (YoY), beating expectation. The slack of a weaker private consumption was picked up by a stronger public expenditure as the government hastened its spending to meeting the 2022 budget. Fixed capital expenditure also rose by +5% YoY driven by the demand of capital equipment, signaling an improved capex cycle. Elsewhere, Bank Indonesia (BI) increased the benchmark rate by another 50bps to 5.25%. The Central Bank re-emphasized its intention to pre-empt inflation expectation and to ensure currency stability. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities has remained negative during the month of November. In the portfolio, we have maintained an underweight positioning in equity (around 69%) over the month. The portfolio outperformed the benchmark in November. The underweight position in Goto contributed to bulk of the outperformance. Positive stock selections in the material sector also helped.

**About Allianz Indonesia**

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