

Smartwealth LiquiFlex LQ45 Fund

October 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	11.34%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	58.45%
Money Market	41.55%

Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
Astra International	
Bank Central Asia	
Bank Danamon Indonesia	2.65%
Bank Mandiri Persero	
Bank Negara Indonesia	
Bank Permata	2.55% 14/11/2022
Bank Rakyat Indonesia	
Telekomunikasi Indonesia	
United Tractors	

Industry Sector

Finance	57.43%
Infrastructure	11.15%
Industry	8.33%
Consumer Non-Cyclical	7.06%
Basic Industry	5.38%
Technology	3.63%
Energy	3.58%
Health	2.48%
Consumer Cyclical	0.97%

Key Fund Facts

Fund Size (in bn IDR)	IDR 62.21
Risk Level	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	56,046,246.7570

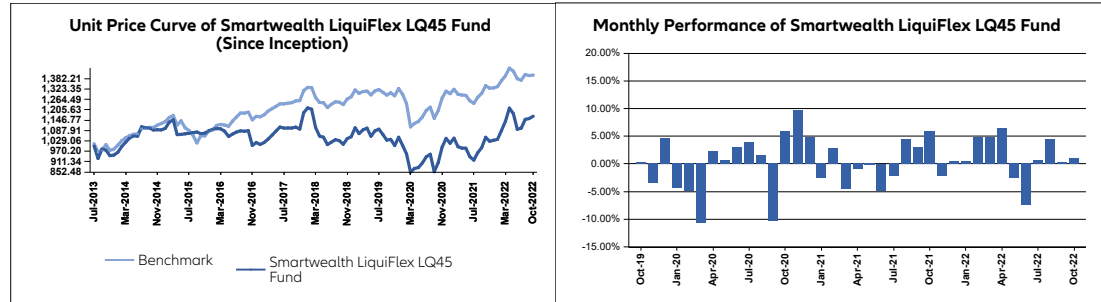
Price per Unit	Bid	Offer
(As of Oct 31, 2022)	IDR 1,110.02	IDR 1,168.44

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	1.12%	6.09%	-3.80%	11.34%	12.61%	5.55%	13.18%	16.84%
Benchmark*	0.22%	2.10%	-2.74%	4.49%	7.71%	11.65%	5.47%	40.16%

*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 rose by 0.39% on total return basis in October. The utilities and healthcare sector were the best performers during the month while the technology names lagged. Decent quarterly numbers in the healthcare sector attracted buying during the month. Ecommerce names, on the other hand, remained under pressure as the market shunned loss-making companies. On the macro front, Indonesia recorded a USD5b trade surplus in September. That said, both exports and imports decelerated during the period with iron & steel and coal exports and consumer goods imports slowed. October inflation print came in better than the expectation of +5.71% year-on-year (YoY) in which food, beverage and tobacco were the main drivers. Bank Indonesia (BI) raised the benchmark rate by 50bps to 4.75%. The Central Bank sees its decision as a pre-emptive move to manage inflation and currency stability. BI believes inflation to peak around 6% before tapering down to sub 4% in 2023. It cites high global inflation and slow growth as challenges entering next year. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities has weakened from neutral towards negative during the month of October. In the portfolio, we have gradually reduced equity exposure from full-investment positioning (i.e. 79%) towards 69% by the end of the month. The portfolio outperformed the benchmark in the month of October. The underweight position in one of the bellwether e-commerce was the main driver of the outperformance. A handful of financials names also contributed positively.

About Allianz Indonesia

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