

SMARTWEALTH LIQUIFLEX LQ45 FUND

September 2021

BLOOMBERG: AZRPLQF IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth LiquiFlex LQ45 Fund	2.96%	5.43%	-0.55%	15.92%	-3.83%	-5.02%	-0.92%

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.

Portfolio Breakdown

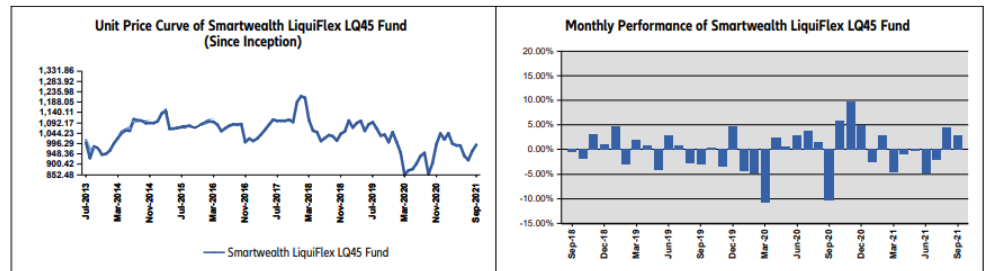
Equity	86.16%
Cash/Deposit	13.84%

Top Five Stocks Holding

BANK RAKYAT INDONESIA PERSER	14.80%
BANK CENTRAL ASIA TBK PT	14.79%
TELKOM INDONESIA PERSERO TBK	10.72%
BANK MANDIRI PERSERO TBK PT	6.88%
ASTRA INTERNATIONAL TBK PT	6.65%

Key Fund Facts

Fund Size (in bn IDR)	IDR 30.37
Risk Profile	Aggressive
Launch Date	03 Jul 2013
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	32,268,260.6546



Manager Commentary

LQ45 rose 3.39% in September, on total return basis. Foreign investors were net buyers for 5 consecutive months, accumulating USD305m of equities. Energy sector was the clear outperformer while technology sector lagged. Coal miners saw strong buying interests with Newcastle coal price touching USD218/metric tonne. The lack of incremental capacity and strong demand recovery pushed the coal price to new highs. Investors appeared to use the proceeds from the material sector to fund the rotation. Bank Indonesia (BI) maintained its benchmark rate at 3.5% for 7 straight months. The Central Bank continues to focus on the currency and inflation stability while support economic recovery. Overall, BI expects a solid recovery post mobility restriction.

Our market trend and momentum assessment of Indonesian stock market remained in negative territory during September, though sentiment has gradually recovered amid stock market recovery and stabilising COVID situation. We have maintained an underweight position in equities. As of 30 September 2021, the portfolio has around 86% exposure in equities, slightly increased from 81% as of end of August 2021.

The fund outperformed the benchmark in the month of September. The underweight positions in the material sector contributed positively to the performance. The outperformance was, however, partly offset by the lack of exposure to the utilities sector.

About Allianz Indonesia

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Price per Unit	Bid	Offer
(As of Sep 30, 2021)	IDR 941.23	IDR 990.77

Managed by PT. Asuransi Allianz Life Indonesia