

# Smartwealth LiquiFlex Fund

February 2024

**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 | 3.57%          |
| Best Month         | Nov-20 9.76%   |
| Worst Month        | Mar-20 -10.73% |

## Portfolio Breakdown

|              |        |
|--------------|--------|
| Equity       | 80.09% |
| Money Market | 19.91% |

## Top 10 Holding

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Permata 4% 08/03/2024
- Bank Rakyat Indonesia
- Indofood CBP Sukses Makmur
- Sumber Alfaria Trijaya
- Telekomunikasi Indonesia
- United Tractors

\*there is no investment on related parties

## Industry Sector

|                       |        |
|-----------------------|--------|
| Finance               | 56.70% |
| Infrastructure        | 11.28% |
| Consumer Non-Cyclical | 8.90%  |
| Industry              | 7.46%  |
| Basic Industry        | 5.55%  |
| Energy                | 4.03%  |
| Technology            | 2.91%  |
| Consumer Cyclical     | 2.63%  |
| Health                | 0.52%  |

## Key Fund Facts

|                           |                       |
|---------------------------|-----------------------|
| Fund Size (in bn IDR)     | IDR 28.48             |
| 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                | 25,896,307.9677       |

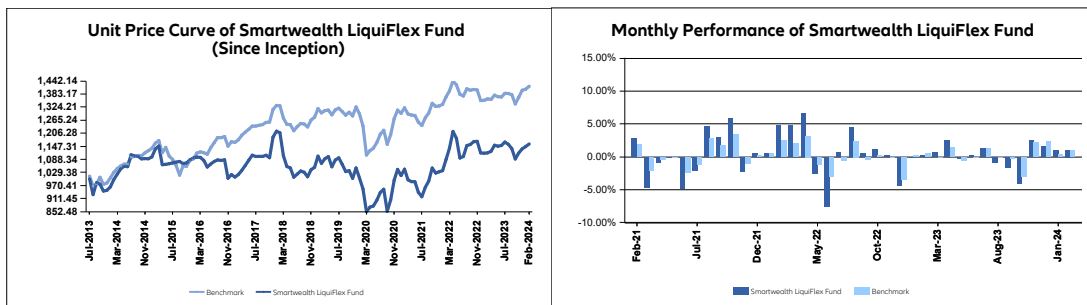
| Price per Unit       | Bid          | Offer        |
|----------------------|--------------|--------------|
| (As of Feb 29, 2024) | IDR 1,099.89 | IDR 1,157.78 |

Managed by PT. Asuransi Allianz Life Indonesia

|                            | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD   | Since Inception |
|----------------------------|---------|----------|----------|--------|---------|---------|-------|-----------------|
| Smartwealth LiquiFlex Fund | 1.01%   | 3.61%    | 0.12%    | 3.57%  | 10.88%  | 8.17%   | 1.92% | 15.78%          |
| Benchmark*                 | 0.93%   | 3.61%    | 2.34%    | 4.18%  | 7.36%   | 9.24%   | 1.27% | 41.83%          |

\*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 1.61% in price return during February. Foreign investors were net buyers for the third consecutive month, showing increasing confidence in the market. Telco sector moved higher on the back of partnership news between ISAT and NVIDIA for AI cloud service in the country. Industrial name Jasa Marga also saw buying interest after successful divestment of one of its toll roads. E-commerce names such as GOTO and BUKA were under pressure as the market remained unconvinced of an improving competitive landscape. On the macro front, 4Q GDP grew +5.04% year-on-year (YoY), a slight acceleration from +4.94% YoY in 3Q. Government spending was the main driver behind the growth while private consumption lagged across all segments. Election uncertainty led mid to high income segment to pause spending while low minimum wage increases into '24 impacted the lower income group negatively. The Ministry of Finance expects GDP to grow +5.2% for full year. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities improved to positive territory during the month. In the model portfolio, a full investment positioning (with 79% in equities) has been maintained since mid-February till the end of the month. The equity portfolio outperformed the benchmark in the month of February. The underweight positions in the ecommerce names drove the positive performance but the negative stock selections in the financial sector offset it partially.

## About Allianz Indonesia

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