

Smartwealth LiquiFlex LQ45 Fund

January 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	2.69%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	64.03%
Money Market	35.97%

Top 10 Holding

(in Alphabetical Order)

Astra International
Bank Central Asia
Bank Mandiri Persero
Bank Negara Indonesia
Bank Permata 4% 08/02/2024
Bank Rakyat Indonesia
Indofood CBP Sukses Makmur
Sumber Alfaria Trijaya
Telekomunikasi Indonesia
United Tractors

*there is no investment on related parties

Industry Sector

Finance	56.10%
Infrastructure	11.26%
Consumer Non-Cyclical	9.72%
Industry	6.98%
Basic Industry	4.98%
Energy	3.74%
Technology	3.57%
Consumer Cyclical	2.61%
Health	1.03%

Key Fund Facts

Fund Size (in bn IDR)	IDR 30.32
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	27,841,803.8288

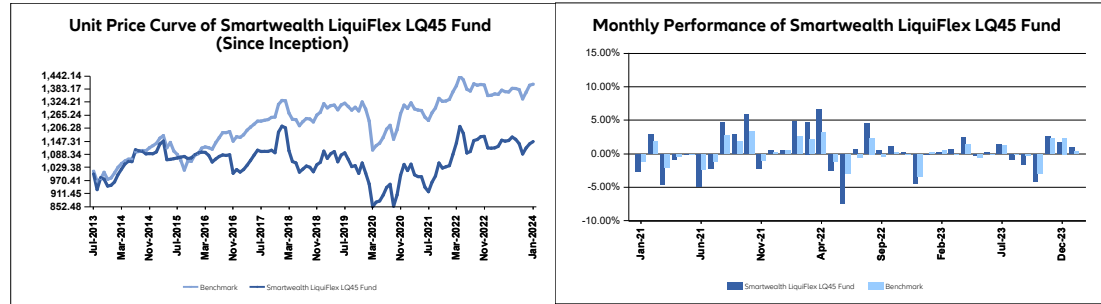
Price per Unit	Bid	Offer
(As of Jan 31, 2024)	IDR 1,088.90	IDR 1,146.21

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	0.90%	5.14%	-1.75%	2.69%	12.87%	3.92%	0.90%	14.62%
Benchmark*	0.33%	4.95%	1.34%	3.69%	8.39%	6.67%	0.33%	40.51%

*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 Index posted a positive price return of 0.38% to begin the year, with foreign investors buying USD534m worth of equities during January. Financial and consumer cyclical performed strongly while industrial and healthcare saw selling pressure. Banks continue to deliver robust numbers and guide for upbeat outlooks. Retailers such as MAPI (Lifestyle retailer PT Mitra Adiperkasa Tbk) and ACES (PT ACE Hardware Indonesia Tbk) also managed to show strong same-store sales growth as the middle-upper income segment continued to spend. Healthcare counters saw a more sobering month due to the sector's uncertain earning outlook. On the macro front, Indonesia recorded an accelerating trade surplus of USD3.3b in December versus USD2.4billion in the prior month. A combination of improving exports and slowing imports were the main drivers behind the trade surplus expansion. Elsewhere, January inflation came in at +0.04%, a steep deceleration from the +0.41% pace in December. Food prices continued to put upward pressure with travelling costs offsetting it partially. As a response, Bank Indonesia (BI) maintained its 7-days Reverse Repo (7DRRR) flat at 6%. The Central Bank's prime objective is to ensure exchange rate stability and to keep inflation within its target range. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities initially improved to slightly positive territory but deteriorated again towards the end of the month. In the model portfolio, we have increased the equity exposure gradually during the first half of the month and moved to a full investment positioning (with 79% in equities) since mid-January. In late January, given the weakness in market momentum, we have reduced the equity exposure to around 64.2% by the end of the month. The equity portfolio outperformed the benchmark in the month of January. Positive stock selections in the consumer sector contributed to the majority of the outperformance.

About Allianz Indonesia

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Disclaimer:

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Announcement:

As of Feb 05, 2024 the name Smartwealth LiquiFlex LQ45 will be altered to Smartwealth LiquiFlex Fund. This alteration shall not change the investment management and strategy of the fund.