

# Smartwealth LiquiFlex LQ45 Fund

July 2023

**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	5.93%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

## Portfolio Breakdown

Equity	79.25%
Money Market	20.75%

## Top 10 Holding

(in Alphabetical Order)

Astra International  
 Bank Central Asia  
 Bank Mandiri Persero  
 Bank Negara Indonesia  
 Bank Rakyat Indonesia  
 GoTo Gojek Tokopedia Tbk  
 Indofood CBP Sukses Makmur  
 Semen Indonesia Persero  
 Sumber Alfaria Trijaya  
 Telekomunikasi Indonesia

\*there is no investment on related parties

## Industry Sector

Finance	49.89%
Infrastructure	12.24%
Consumer Non-Cyclical	10.25%
Industry	8.67%
Basic Industry	7.41%
Technology	4.85%
Energy	3.22%
Health	2.20%
Consumer Cyclical	1.27%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 38.04
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	34,325,863.4330

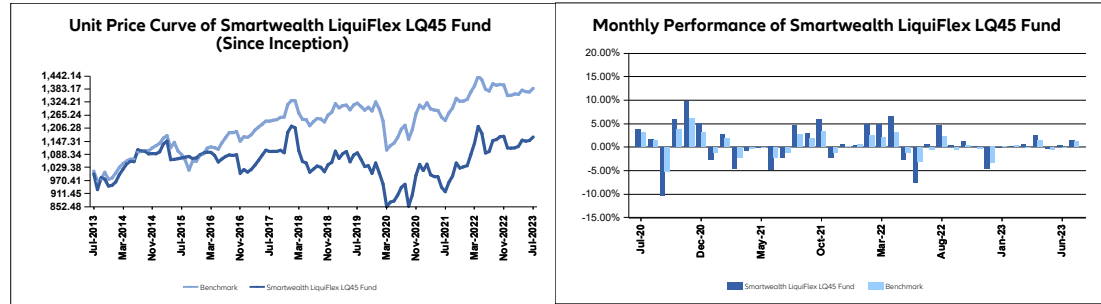
Price per Unit	Bid	Offer
(As of Jul 31, 2023)	IDR 1,108.31	IDR 1,166.64

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	1.34%	1.25%	4.52%	5.93%	24.23%	14.15%	4.38%	16.66%
Benchmark*	1.19%	0.60%	2.31%	0.88%	15.34%	12.13%	2.40%	38.65%

\*50% LQ45 Stock Index & 50% Bank Indonesia Deposit Rate Avg 1 Month IDR (IDREIMO 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 posted a positive price-change return of +2.11% in July as foreign investors resumed buying during the period. The energy sector was the outperformer during the period while telecom and healthcare counters lagged. The market reacted positively after United Tractors reported stronger than-expected quarterly result. Telecom and healthcare names, on the other hand, faced selling pressure after announcing subdued numbers. On the macro front, inflation fell to 3.5% year-on-year (YoY) in June, well below the 6% peak in September 2022. The decline has been led by the fall in food prices. Additionally, the transportation index softened off high base of last year. In response, Bank Indonesia (BI) maintained the benchmark rate at 5.75%, restating its primary focus to be on currency stability and economic recovery. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities improved and moved to positive stance since mid-July. In the portfolio, we increased equity exposure to 79% during mid-July, and maintained such full-investment positioning till the end of the month. The equity component underperformed the benchmark in the month of July. The underperformance was primarily due to the underweight positions in the energy sector. Coal miners rose strongly even though coal prices remained flattish.

## About Allianz Indonesia

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