

Smartwealth LiquiFlex Class B Fund

March 2024

BLOOMBERG: AZRPLQB 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	3.99%
Best Month	Apr-22 6.63%
Worst Month	Jun-22 -7.45%

Portfolio Breakdown

Equity	77.78%
Money Market	22.22%

Top 10 Holding

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Permata 4% 08/04/2024
- Bank Rakyat Indonesia
- Indofood CBP Sukses Makmur
- Sumber Alfaria Trijaya
- Telekomunikasi Indonesia
- United Tractors

*there is no investment on related parties

Industry Sector

Finance	58.78%
Infrastructure	9.60%
Consumer Non-Cyclical	8.76%
Industry	7.38%
Basic Industry	5.34%
Energy	4.29%
Technology	2.81%
Consumer Cyclical	2.50%
Health	0.56%

Key Fund Facts

Fund Size (in bn IDR)	IDR 3.05
Risk Level	Moderate - Aggressive
Launch Date	23 Aug 2021
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	2,477,861.5616

Price per Unit

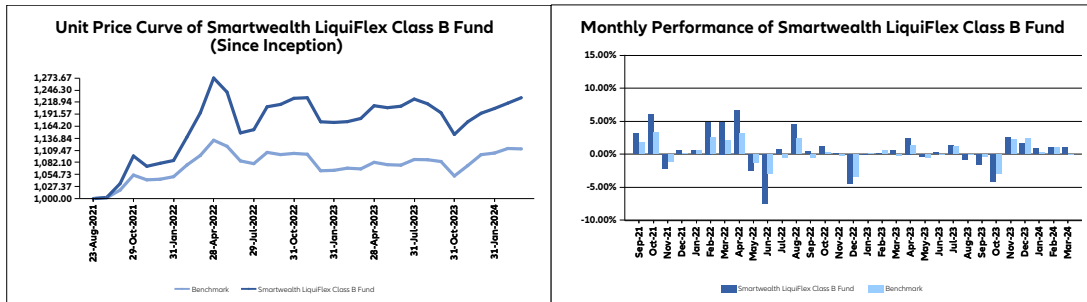
(As of Mar 28, 2024)	IDR 1,228.97
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth LiquiFlex Class B Fund	1.01%	2.96%	2.85%	3.99%	N/A	N/A	2.96%	22.90%
Benchmark*	-0.08%	1.19%	2.64%	4.26%	N/A	N/A	1.19%	11.28%

*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 fell -0.54% in price return during March, marking the first month in five to show a negative return. Foreign investors bought another Rp7.8trn (USD506m) worth of equities during the period which included the USD397m crossing in MFIN. On the macro front, the country's trade surplus decelerated to USD867m, much lower than the market's consensus with both exports and imports missing targets. The weakness in export was mostly due to a drop in CPO and ferronickel while the acceleration of imports was driven by capital goods and raw material demands. Bank Indonesia (BI) maintained the benchmark rate at 6%. The Central Bank reiterated its focus on exchange rate stability while ensuring inflation stays within the target band. Separately, the government unveiled plan to increase value-added-tax (VAT) to 12% in '24, brining Indonesia to have one of the highest VAT in the region. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities further improved and remained in positive territory. In the model portfolio, a full investment positioning (with 79% in equities) has been maintained during the month. The equity portfolio performed in line with the benchmark in the month of March. The overweight positions in banks delivered negative performance, offsetting the positive stock selections in utilities.

About Allianz Indonesia

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