

# Smartwealth LiquiFlex LQ45 Fund

May 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		-2.98%
Best Month	Nov-20	9.76%
Worst Month	Mar-20	-10.73%

## Portfolio Breakdown

Equity	76.54%
Money Market	23.46%

## Top 10 Holding

(in Alphabetical Order)

Astra International  
 Bank Central Asia  
 Bank Mandiri Persero  
 Bank Negara Indonesia  
 Bank Permata 3% 14/06/2023  
 Bank Rakyat Indonesia  
 GoTo Gojek Tokopedia Tbk  
 Indofood CBP Sukses Makmur  
 Sumber Alfaria Trijaya  
 Telekomunikasi Indonesia

\*there is no investment on related parties

## Industry Sector

Finance	60.37%
Infrastructure	9.74%
Consumer Non-Cyclical	8.28%
Industry	7.13%
Basic Industry	5.72%
Technology	3.94%
Energy	2.07%
Health	1.90%
Consumer Cyclical	0.86%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 41.61
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	38,155,418.2846

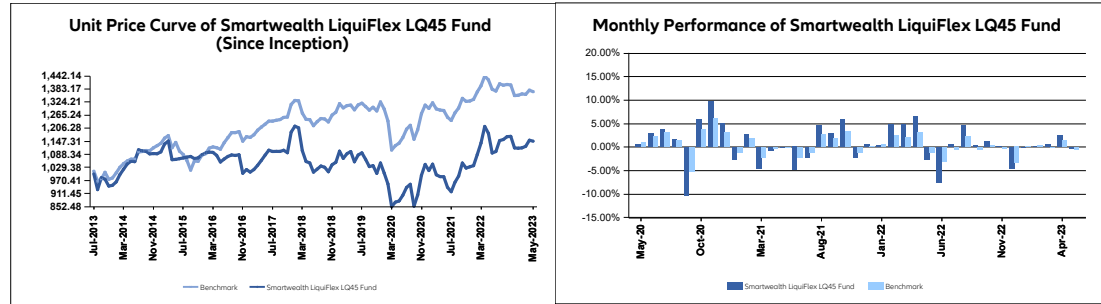
Price per Unit	Bid	Offer
(As of May 31, 2023)	IDR 1,090.63	IDR 1,148.03

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	-0.37%	2.70%	-1.86%	-2.98%	30.75%	9.35%	2.72%	14.80%
Benchmark*	-0.49%	0.74%	-2.15%	-3.73%	20.41%	10.13%	1.30%	37.15%

\*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 weakened -0.33% on total return basis in May, despite a net foreign equity inflow of USD110m. Most of the inflow was, however, driven by the MSCI rebalance at the month's end. Consumer cyclicals was the biggest outperformer during the period as GOTO saw strong buying interests on the last day of the period. Additionally, home improvement names also had strong rebound driven by the rebound of the same-store-sales growth (SSSG). Energy sector, conversely, faced massive selling pressure as global growth slowdown and a weaker-than-expected China recovery depressed commodity prices. On the macro front, the country reported a stable 1Q GDP growth of +5.03% year-on-year (YoY). The main drivers came from government expenditure and private consumption. State governments ramped up spending while improved mobility and services-related sectors continued to drive consumption. Separately, Bank Indonesia (BI) maintained the benchmark rate at 5.75% during the May meeting. The main objective for the Central Bank remained to be Rupiah stability. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities remained modestly negative during May. In the portfolio, we slightly increased equity exposure and maintained an underweight position in equities at around 72% during the month. The equity component outperformed the benchmark in the month of May. The underweight positions in the energy and material sectors were the main reasons for the outperformance.

## About Allianz Indonesia

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