

# Smartwealth LiquiFlex LQ45 Fund

November 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		-4.47%
Best Month	Nov-20	9.76%
Worst Month	Mar-20	-10.73%

**Portfolio Breakdown**

Equity	58.57%
Money Market	41.43%

**Top 10 Holding**

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank CIMB Niaga Syariah TBK 5.25%
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Permata 3% 08/12/2023
- Bank Rakyat Indonesia
- GoTo Gojek Tokopedia Tbk
- Sumber Alfaria Trijaya
- Telekomunikasi Indonesia

\*there is no investment on related parties

**Industry Sector**

Finance	65.45%
Infrastructure	8.11%
Consumer Non-Cyclical	7.66%
Industry	5.52%
Basic Industry	4.66%
Technology	3.25%
Energy	2.74%
Consumer Cyclical	1.77%
Health	0.84%

**Key Fund Facts**

Fund Size (in bn IDR)	IDR 33.27
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	31,342,959.2438

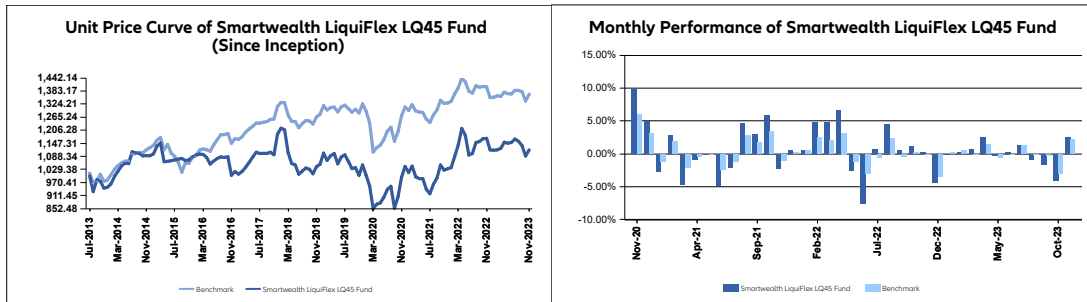
Price per Unit	Bid	Offer
(As of Nov 30, 2023)	IDR 1,061.60	IDR 1,117.47

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	2.50%	-3.37%	-2.66%	-4.47%	12.42%	7.26%	-0.02%	11.75%
Benchmark*	2.24%	-1.23%	-0.19%	-2.34%	7.62%	8.13%	1.10%	36.88%

\*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 4.22% in November despite foreign investors being small net sellers. Consumer discretionary was the huge outperformer while utilities finally gave back some of their gains. Goto share saw a steep rebound as investors became more constructive on the news of a potential JV with rival TikTok. On the macro front, 3Q GDP slipped slightly to +4.9% from +5.2% in the previous quarter. The combination of slowing private consumption and weaker government spending hindered growth in the period. That being said, the gradual rise in the investment to GDP ratio in recent quarters is an encouragement signal for future growth. With a slower than expected economic growth, it is unlikely that Bank Indonesia (BI) will further increase interest rate. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities remained negative. In the portfolio, we have kept an underweight position in equities at around 57% over the month of November. The equity portfolio outperformed its benchmark in the month of November. The positive stock selections in the material and consumer discretionary sectors were the main drivers of the outperformance.

**About Allianz Indonesia**

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