

Smartwealth LiquiFlex LQ45 Fund

October 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		-6.70%
Best Month	Nov-20	9.76%
Worst Month	Mar-20	-10.73%

Portfolio Breakdown

Equity	56.38%
Money Market	43.62%

Top 10 Holding

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank CIMB Niaga Syariah TBK 5.5%
- Bank Danamon Indonesia 3.5%
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Rakyat Indonesia
- Sumber Alfaria Trijaya
- Telekomunikasi Indonesia
- United Tractors

*there is no investment on related parties

Industry Sector

Finance	72.75%
Infrastructure	6.21%
Consumer Non-Cyclical	6.14%
Industry	4.93%
Basic Industry	3.60%
Energy	2.11%
Technology	2.05%
Consumer Cyclical	1.51%
Health	0.71%

Key Fund Facts

Fund Size (in bn IDR)	IDR 33.01
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	31,874,355.1464

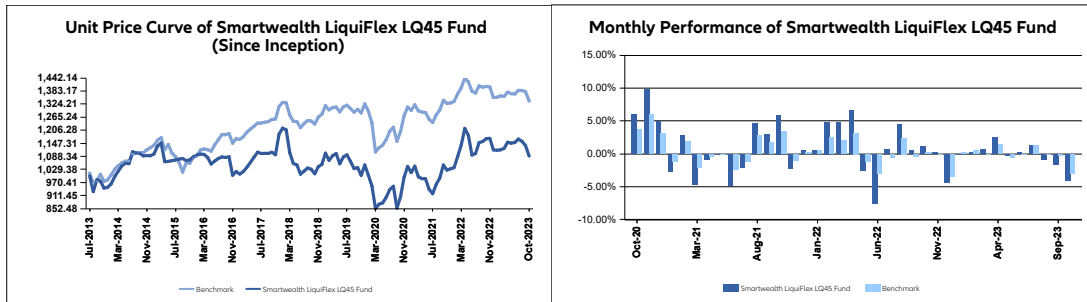
Price per Unit	Bid	Offer
(As of Oct 31, 2023)	IDR 1,035.70	IDR 1,090.21

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	-4.12%	-6.55%	-5.39%	-6.70%	20.39%	7.94%	-2.46%	9.02%
Benchmark*	-3.03%	-3.44%	-2.86%	-4.65%	11.57%	8.42%	-1.12%	33.88%

*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 fell -6.45% in October. Market saw the third consecutive month of equity outflow from foreign investors. All sectors were in the negative territory with the consumer discretionary and material sectors facing the brunt of the selling. Healthcare counters, on the other hand, outperformed handsomely given their steady earnings outlook. On the macro front, September inflation fell to 2.3% year-on-year from 3.3% in the previous month. The rise in food prices was offset by the steep decline in transportations cost. It was, therefore, quite surprising when Bank Indonesia (BI) decided to hike benchmark rate by 25bps to 6% in the latest credit policy meeting. The weakness in Rupiah, which in turn led to higher import prices, led the Central Bank to this decision. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities remained negative with further deterioration in late October. In the portfolio, we have kept an underweight position in equities and reduced equity exposure to around 57% over the last week of the month. The equity portfolio outperformed the benchmark in the month of October. The underweight position in e-commerce names such as Goto was a major contributor to October's performance. The positions in banks, however, detracted.

About Allianz Indonesia

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