

Smartwealth LiquiFlex Fund

April 2024

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	-4.03%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	54.59%
Money Market	45.41%

Top 10 Holding

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank Danamon Indonesia 3.5%
- Bank HSBC Indonesia 3% 02/05/2024
- Bank Mandiri Persero
- Bank Negara Indonesia
- Bank Permata 4% 08/05/2024
- Bank Rakyat Indonesia
- Sumber Alfaria Trijaya
- Telekomunikasi Indonesia

*there is no investment on related parties

Industry Sector

Finance	75.09%
Infrastructure	5.43%
Consumer Non-Cyclical	5.28%
Industry	4.71%
Basic Industry	3.13%
Energy	2.77%
Consumer Cyclical	1.64%
Technology	1.56%
Health	0.37%

Key Fund Facts

Fund Size (in bn IDR)	IDR 24.51
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	23,327,892.4227

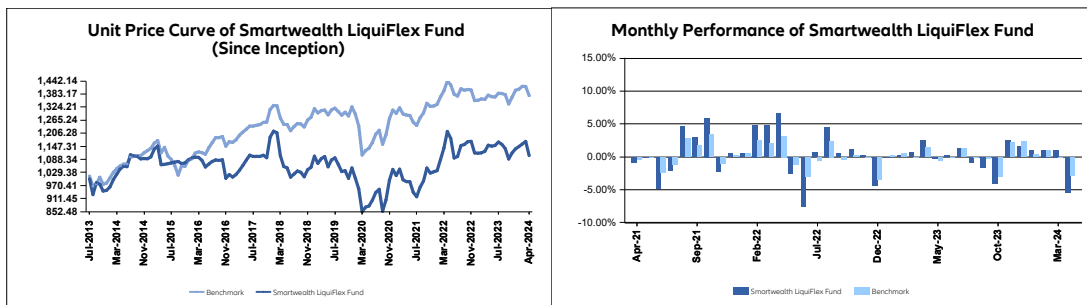
Price per Unit	Bid	Offer
(As of Apr 30, 2024)	IDR 1,050.60	IDR 1,105.89

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth LiquiFlex Fund	-5.44%	-3.52%	1.44%	-4.03%	11.93%	0.42%	-2.65%	10.59%
Benchmark*	-2.86%	-2.03%	2.83%	-0.12%	6.84%	5.02%	-1.70%	37.67%

*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 saw a steep decline of -6% in price return during April. The market was plagued by the negative sentiment of US Fed keeping interests rate higher for longer. Rupiah reacted negatively and weakened along with other emerging markets' currencies. Additionally, Indo Government 10-year bonds spike to 7.25% which further eroded foreign investors' risk appetite. The banking sector, which was widely held, saw heavy selling on the back of subpar quarterly earnings. Energy names, on the other hand, outperformed on the back the coal price surge. On the macro front, Bank Indonesia (BI) raised its benchmark rate by 25bps to 6.25%. The move caught the market by surprise as inflation decelerated from the March figure. It is, however, understandable as Rupiah is facing tremendous pressure along with its peers. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities deteriorated during the month and moved to negative territory. In the model portfolio, overall equity exposure was reduced from full investment positioning to around 54% by the end of April. The equity portfolio underperformed the benchmark in the month of April. The positions in the cement manufacturers drove down performance. The cement names saw heavy selling pressure on the back of weak pricing environment. The banks' names also fell after results came in below expectation.

About Allianz Indonesia

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