

# Smartwealth LiquiFlex Fund

June 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		-6.46%
Best Month	Nov-20	9.76%
Worst Month	Mar-20	-10.73%

**Portfolio Breakdown**

Equity	58.22%
Money Market	41.78%

**Top 10 Holding**

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank Danamon Indonesia 3.5%
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- 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	70.03%
Consumer Non-Cyclical	7.17%
Infrastructure	6.91%
Industry	5.62%
Energy	3.51%
Basic Industry	3.24%
Consumer Cyclical	1.85%
Technology	1.35%
Health	0.31%

**Key Fund Facts**

Fund Size (in bn IDR)	IDR 22.88
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	22,371,628.3183

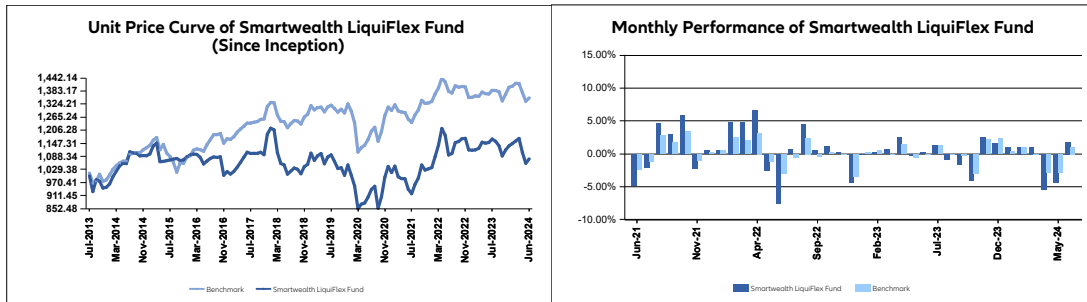
Price per Unit	Bid	Offer
(As of Jun 28, 2024)	IDR 1,022.90	IDR 1,076.74

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	1.85%	-7.93%	-5.21%	-6.46%	14.58%	-0.82%	-5.21%	7.67%
Benchmark*	1.06%	-4.62%	-3.49%	-1.35%	7.59%	3.04%	-3.49%	35.17%

\*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 rose +1.87% in June, rebounding from 2 months of weakness. Foreign investors remained net sellers during the month, offloading USD222m of equities. Rupiah saw selling pressure as investors were worried about Indonesia's fiscal plan during President-elect Prabowo's upcoming term. Telco and tower companies saw strong buying interests as the market finds the sector's steady growth attractive. On the other hand, e-commerce names were once again under pressure as competition in that segment remains fierce. On the macro front, the country's May trade surplus increased to USD2.9b on the back of strong exports growth. Metal and ores were the drivers behind the improvement. In the recent credit policy meeting, Bank Indonesia (BI) maintained the benchmark rate at 6.25%. The Central Bank continues to emphasize its focus on currency exchange and inflation stability. It also foresees Rupiah to stabilize below Rp16,000/USD. Inflation remains well under control with a June month-on-month deflation of -0.08%. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities remained in negative territory during June. In the model portfolio, overall equity exposure was maintained at around 57% by the end of June. The equity portfolio outperformed the benchmark in the month of June. The underweight positions in the material sector contribute to the bulk of the outperformance.

**About Allianz Indonesia**

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