

Smartwealth LiquiFlex Fund

May 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	-7.91%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	57.05%
Money Market	42.95%

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	72.83%
Consumer Non-Cyclical	6.61%
Infrastructure	5.75%
Industry	5.25%
Basic Industry	3.09%
Energy	3.00%
Technology	1.61%
Consumer Cyclical	1.57%
Health	0.29%

Key Fund Facts

Fund Size (in bn IDR)	IDR 22.81
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	22,711,783.9014

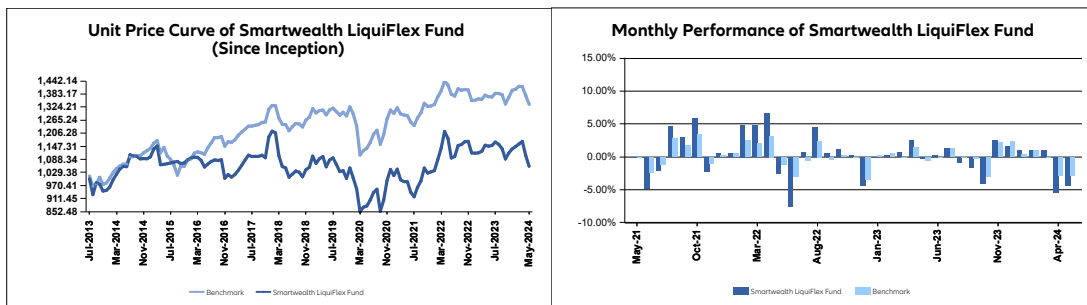
Price per Unit	Bid	Offer
(As of May 31, 2024)	IDR 1,004.36	IDR 1,057.22

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	-4.40%	-8.69%	-5.39%	-7.91%	7.06%	0.21%	-6.93%	5.72%
Benchmark*	-2.85%	-5.70%	-2.29%	-2.48%	3.96%	3.72%	-4.50%	33.75%

*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 weakened by -5.97% in price return in May, following a fall of -6.01% in April. Foreign investors sold aggressively during the month, offloading USD881m of equities. Weakness in Rupiah, tight liquidity, weak 1Q earnings and US rate uncertainty all played a part in driving the outflows. Additionally, foreign investors used Indonesia to fund the rotation into China equities. The industrial sector faced immense selling pressure during the period as investors became more concerned on its earning outlook. Basic material counters, on the hand, bucked the market's weakness, rising strongly. Some of these names saw buying interests after being admitted to various index. On the macro front, Indonesia saw its April trade surplus narrowed slightly to USD3.6b as both exports and imports missed estimates. With that, 1Q24 balance of payment shrunk down from a USD8.6b surplus to a -USD6b deficit. Separately, inflation saw its lowest reading since February, declining - 0.03% month-on-month (MoM). Bank Indonesia (BI) kept the benchmark rate at 6.25% while maintaining deposit rate and lending facility rate at 5.5% and 7% respectively. The Central Bank continues to emphasize the importance of currency stability and inflation management. Based on our market trend and fundamental assessment, the overall market outlook of Indonesian equities further deteriorated in early May. While it recovered mildly during late May, the market outlook remained in negative territory throughout the month. In the model portfolio, overall equity exposure was increased to around 57% by the end of May, from around 54% at the end of April. The equity portfolio underperformed the benchmark in the month of May. The negative stock selections in the material sector were the reasons for such a performance. The market continued to shun cement manufacturers as cement prices and demand remained weak.

About Allianz Indonesia

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