

# Smartlink Rupiah Money Market Fund

April 2023

**BLOOMBERG: AZRPMMF IJ**

## Investment Objective

The objective of this fund is to preserve value and maintain a high degree of liquidity while providing current income.

## Investment Strategy: Money Market

To achieve the investment objective, this fund shall be invested 100% in short-term instruments and / or bonds under 1 year.

## Return Performance

Last 1-year Period		2.25%
Best Month	Oct-09	1.58%
Worst Month	Sep-22	0.05%

## Portfolio Breakdown

Money Market	65.63%
Bonds	34.37%

## Top 10 Holding

(in Alphabetical Order)

Bank Rakyat Indonesia Persero	5.75%
Bank Syariah Indonesia	5.75% 26/07/2023
Bank Syariah Indonesia	5.75% 27/08/2023
Bank Tabungan Negara Persero	5.75%
Bank Tabungan Negara Persero	5.75%
Bank Tabungan Negara Syariah	5.5%
FR0063	5.625% 15/5/23
PBS027	6.5% 15/05/23
Pegadaian	3.95% 26/08/2023
PNMNU	5.9000 04/21/24

\*there is no investment on related parties

## Industry Sector

Finance	72.77%
Government	17.57%
Consumer Cyclical	5.91%
Basic Industry	2.77%
Infrastructure	0.99%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 1,006.49
Risk Level	Conservative
Launch Date	25 May 2001
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	299,267,563.4765

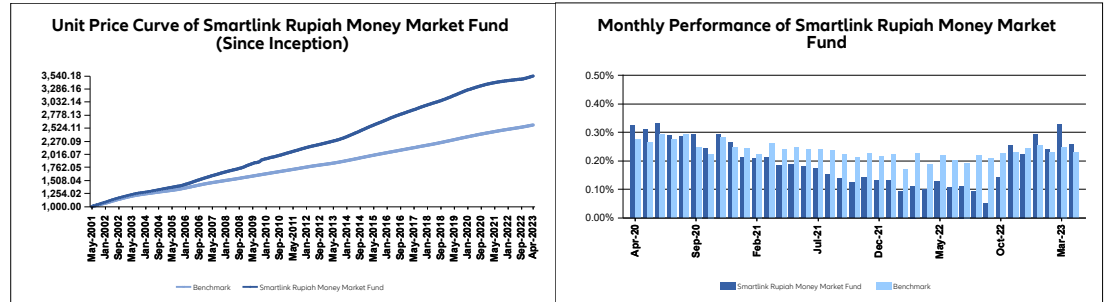
Price per Unit	Bid	Offer
(As of Apr 28, 2023)	IDR 3,363.17	IDR 3,540.18

Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Money Market Fund	0.26%	0.83%	1.61%	2.25%	7.26%	17.62%	1.12%	254.02%
Benchmark*	0.23%	0.71%	1.44%	2.74%	8.80%	16.90%	0.96%	158.78%

\*Bank Indonesia Deposit Rate Avg 1 Month IDR (IDRE1MO Index)

(Benchmark assessment; before Oct 2021: Average 1 Month Deposit (1 Month) of Bank BNI, BCA and Citibank)



## Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Apr 2023 inflation at +0.33% mom (vs consensus inflation +0.37%, +0.18% in Mar 2023). On yearly basis, inflation was at +4.33% yoy (vs consensus inflation +4.39%, +4.97% in Mar 2023). Core inflation was printed at +2.83% yoy (vs consensus inflation +2.90%, +2.94% in Mar 2023). The lower inflation yearly basis was contributed by the lower inflation of volatile food group (deflation in red chili) and lower inflation from administered price group. The BI Board of Governors agreed on 17-18 April 2023 to hold the BI 7-Day Reverse Repo Rate at 5.75% and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation and to ensure the core inflation back to their target level at 3±1% on 1H 2023. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah appreciation against USD by +2.11% from 14,977 at end of March 2023 to 14,661 at end of April 2023. The appreciation of Rupiah was impacted by inflow of foreign investor from Indonesia's bond market and the FED start to slowing down hike FED's Fund Rate. Indonesia's trade balance recorded surplus amounting to USD +2.910mn in Mar 2023 vs previous month surplus USD +5.480mn in Feb 2023. The lower trade surplus was impacted by the export fell more than import. Non-oil and gas trade balance in Mar 2023 recorded surplus USD +4,584mn, which was lower than the previous month that recorded trade surplus amounting to USD +6,682mn in Feb 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,677mn in Mar 2023, which was higher than the deficit in Feb 2023 amounting to USD -1,220mn. Indonesia's economy grew by +5.03% yoy in 1Q 2023 (vs previous 5.01%, consensus -4.95%), and -0.92% qoq (vs previous +0.36%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.54% yoy with highest growth come from transportation sector. The investment side grew on moderate level which grew only +2.11% yoy, while the growth of government expenditure was come back positive by +3.99% yoy supported by strong fiscal condition Indonesia's official reserve assets position amassed USD 144.2billion as of end April 2023, decrease from USD 145.2billion as of end March 2023. The decrease was impacted by the payment of government debt and foreign currency liquidity for anticipation for long holiday in Indonesia.

In regards to our recent portfolio strategy, we maintain the portfolio mostly in deposits and gradually increase the portion of government bond and high rating corporate bonds with maturity under 1Y.

## About Allianz Indonesia

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