

Smartlink Rupiah Money Market Class B Fund

January 2023

BLOOMBERG: AZRPMMB 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		1.21%
Best Month	Jan-23	0.25%
Worst Month	Sep-22	0.01%

Portfolio Breakdown

Money Market	77.12%
Bonds	22.88%

Top 10 Holding

(in Alphabetical Order)

Bank Muamalat Indonesia 6%	15/02/2023
Bank Rakyat Indonesia Persero	5.25%
Bank Rakyat Indonesia Persero	5.25%
Bank Syariah Indonesia 5.75%	26/07/2023
Bank Tabungan Negara Persero	5.75%
Bank Tabungan Negara Persero	5.75%
Bank Tabungan Negara Persero	5.75%
FR0063 5.625%	15/5/23
PBS027 6.5%	15/05/23
Pegadaian 3.95%	26/08/2023

Industry Sector

Finance	79.54%
Government	11.19%
Consumer Cyclical	6.32%
Basic Industry	1.90%
Infrastructure	1.05%

Key Fund Facts

Fund Size (in bn IDR)	IDR 15.52
Risk Level	Conservative
Launch Date	23 Aug 2021
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	15,246,791.1509

Price per Unit

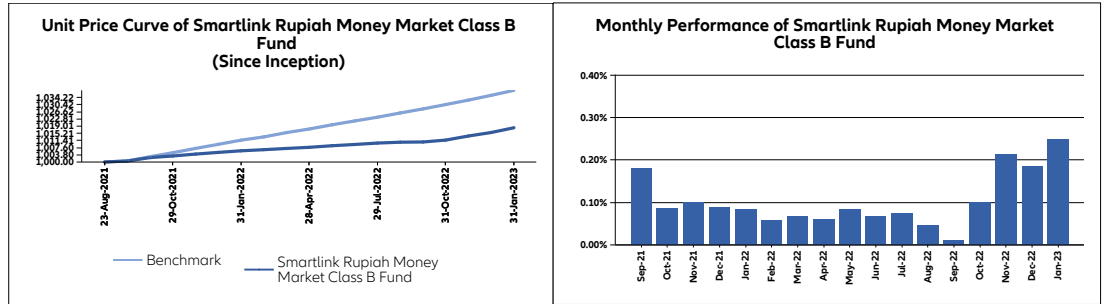
(As of Jan 31, 2023) IDR 1,018.17

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Money Market Class B Fund	0.25%	0.65%	0.80%	1.21%	N/A	N/A	0.25%	1.82%
Benchmark*	0.25%	0.73%	1.39%	2.61%	N/A	N/A	0.25%	3.80%

*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 Jan 2023 inflation at +0.34% mom (vs consensus inflation +0.45%, +0.66% in Dec 2022). On yearly basis, inflation was at +5.28% yoy (vs consensus inflation +5.40%, +5.51% in Dec 2022). Core inflation was printed at +3.27% yoy (vs consensus inflation +3.30%, +3.25% in Dec 2022). The lower monthly inflation was impacted by the lower inflation on volatile food and administered prices group. The lower inflation on volatile food group was caused by the deflation on chicken and tomato commodity, while the lower inflation on administered prices group was impacted by the deflation on airfare and fuel prices. The BI Board of Governors agreed on 18 - 19 Jan 2023 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 5.75% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 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. The Deposit Insurance Corporation (LPS) raised the Guaranteed Interest Rate for Rupiah in Commercial Bank and Rural Bank by 25bps to 4.00% and 6.50% respectively. Meanwhile, they also raised the Guaranteed Interest Rate for foreign currency deposit (forex) in Commercial Bank to 2.00%. The increase in Guarantee Interest Rate is valid for the period 1 Feb 2023 to 31 May 2023. Indonesia's trade balance recorded surplus amounting to USD +3,890mn in December 2022 vs previous month surplus USD +5,159mn in November 2022. The lower trade surplus was impacted by the lower non-oil and gas export which was in line with the lower commodity prices and also global slowing down. The import showed higher growth on volume term which the main driver was from capital goods imports. Non-oil and gas trade balance in Dec 2022 recorded surplus USD +5,613mn, which was lower than the previous month that recorded trade surplus amounting to USD +6,827mn in Nov 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,725mn in Dec 2022, which was higher than the deficit in Nov 2022 amounting to USD -1,668mn. The Indonesia's actual GDP growth 4Q22 recorded +5.01% YoY (vs previous +5.72%, consensus +4.92%), and also recorded growth by +0.36% QoQ (vs previous +1.81%, consensus +0.35%). In conclusion, the FY2022 grew by +5.31% YoY compared FY 2021. The household consumption which accounts by +51.87% of Indonesia's GDP, grew by +4.93% YoY in line with Indonesia's economic recovery. The better growth was also supported by the export number which grew by +16.28% YoY which accounts by +24.49% of Indonesia's GDP. The higher growth on export was impacted by the higher global commodity prices. However, the government consumption which was accounted by 7.66% of Indonesia's GDP, contracted by -4.51% YoY in 2022. Indonesia's official reserve assets position amassed USD 139.4 billion as of end January 2023, increased from USD 137.2 billion as of end December 2022. The increment was impacted by the issuance of government global bonds as well as tax & service receipts.

In regards to our recent portfolio strategy, we maintain the portfolio mostly in deposits and would seek the opportunity to buy government bond and high rating corporate bonds with maturity under 1Y.

About Allianz Indonesia

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