

# Smartlink Rupiah Money Market Fund

January 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		1.72%
Best Month	Oct-09	1.58%
Worst Month	Sep-22	0.05%

**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 955.76
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	286,536,911,2178

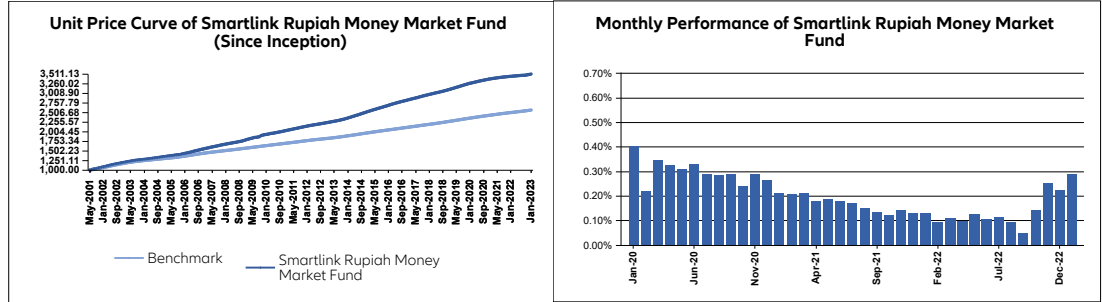
Price per Unit	Bid	Offer
(As of Jan 31, 2023)	IDR 3,335.57	IDR 3,511.13

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 Fund	0.29%	0.77%	1.06%	1.72%	7.33%	17.91%	0.29%	251.11%
Benchmark*	0.25%	0.73%	1.39%	2.61%	8.93%	17.01%	0.25%	156.96%

\*Bank Indonesia Deposit Rate Avg 1 Month IDR (IDREIMO 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 USD137.2billion 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**

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

**Disclaimer:**

Smartlink Rupiah Money Market is unit linked fund offered by PT Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. PAST RETURNS AND ANY FORECAST ARE NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.