

Smartlink Rupiah Money Market Class B Fund

January 2024

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		3.08%
Best Month	Jan-24	0.34%
Worst Month	Sep-22	0.01%

Portfolio Breakdown

Money Market	60.29%
Bonds	39.71%

Top 10 Holding

(in Alphabetical Order)

- Bank Maybank Indonesia 6.5%
- Bank Maybank Indonesia 6.5%
- Bank Muamalat Indonesia 6.25%
- Bank Rakyat Indonesia Persero 5.75%
- Bank Rakyat Indonesia Persero 6.25%
- Bank Rakyat Indonesia Persero 6.5%
- FR0070 8.375% 15/3/24
- FR0077 8.125% 15/5/24
- PNMNIJ 5.9000 04/21/24
- SR014 5.47% 10/03/2024

*there is no investment on related parties

Industry Sector

Finance	70.39%
Government	27.16%
Basic Industry	1.63%
Property	0.49%
	0.33%

Key Fund Facts

Fund Size (in bn IDR)	IDR 293.72
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	279,841,415.8975

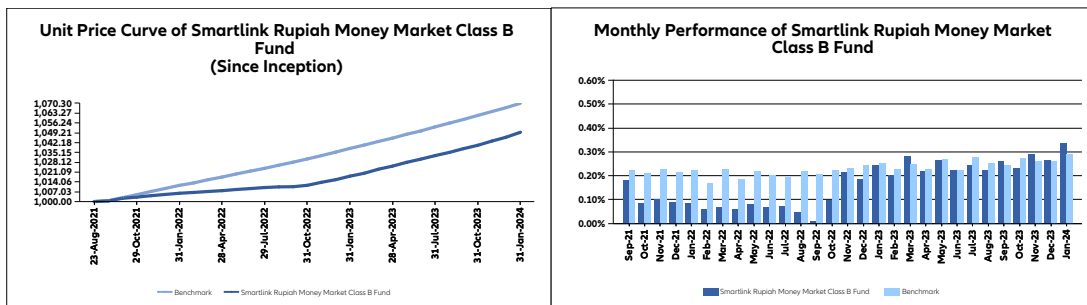
Price per Unit	
(As of Jan 31, 2024)	IDR 1,049.58

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	0.34%	0.90%	1.62%	3.08%	N/A	N/A	0.34%	4.96%
Benchmark*	0.29%	0.82%	1.60%	3.11%	N/A	N/A	0.29%	7.03%

*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 January 2024 inflation at +0.04% MoM (vs consensus inflation +0.27%, +0.41% in December 2023). On yearly basis, inflation was at +2.57% YoY (vs consensus inflation +2.53%, +2.61% in December 2023). Core inflation was printed at +1.68% YoY (vs consensus inflation +1.77%, +1.8% in December 2023). The lower inflation MoM was contributed by the lower price of food & beverage group and transportation. The BI Board of Governors agreed in their meeting on 16-17 January 2024 to hold the BI 7-Day Reverse Repo Rate at 6.00% and also held the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Dec 2023. The decision remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Rupiah weakening against USD by -2.36% from 15,439 at end of December 2023 to 15,803 at end of January 2024. The weakening Rupiah was impacted by the release of several U.S. macroeconomic data, which several macroeconomic data show stronger results, showing the U.S. economy is still solid. Investors are concerned that the space for aggressive rate cuts is getting narrower. Indonesia's trade balance recorded surplus amounting to USD +3,474mn in December 2023 vs previous month surplus USD +2,412mn in November 2023. The higher trade surplus was impacted by imports show slowing down in December 2023. Non-oil and gas trade balance in December 2023 recorded surplus USD +5,201mn, which was higher than the previous month that recorded trade surplus amounting to USD +4,618mn in November 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,893mn in December 2023, which was lower than the deficit in November 2023 amounting to USD -2,206mn. Indonesia's economy grew by +5.04% yoy in 4Q 2023 (vs. previous 4.94%, consensus +5%) and 0.45% QoQ (vs previous 1.60%, consensus 0.4%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +2.81% yoy and +18.11% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the end of 2023 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.47% yoy and +5.02% yoy. Indonesia's official reserve assets position amassed USD 145.1 billion as of the end of January 2024, decrease from USD 146.4 billion as of December 2023. The decrease was impacted by the maturing government's external debt repayments.

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

About Allianz Indonesia

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