

# Smartlink Rupiah Money Market Fund

July 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		2.78%
Best Month	Oct-09	1.58%
Worst Month	Sep-22	0.05%

## Portfolio Breakdown

Money Market	59.29%
Bonds	40.71%

## Top 10 Holding

(in Alphabetical Order)

Bank Maybank Indonesia	5.5%
Bank OCBC NISP	5.5% 02/08/2023
Bank Permata	3% 26/08/2023
Bank Rakyat Indonesia Persero	5.75%
Bank UOB Indonesia	5.4% 31/01/2024
FR0070	8.375% 15/3/24
FR0077	8.125% 15/5/24
PBS019	8.25% 09/15/23
Pegadaian	3.95% 26/08/2023
PNMNIJ	5.9000 04/21/24

\*there is no investment on related parties

## Industry Sector

Finance	68.07%
Government	23.40%
Consumer Cyclical	5.23%
Basic Industry	2.43%
Infrastructure	0.87%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 1,065.49
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	314,101,388.3765

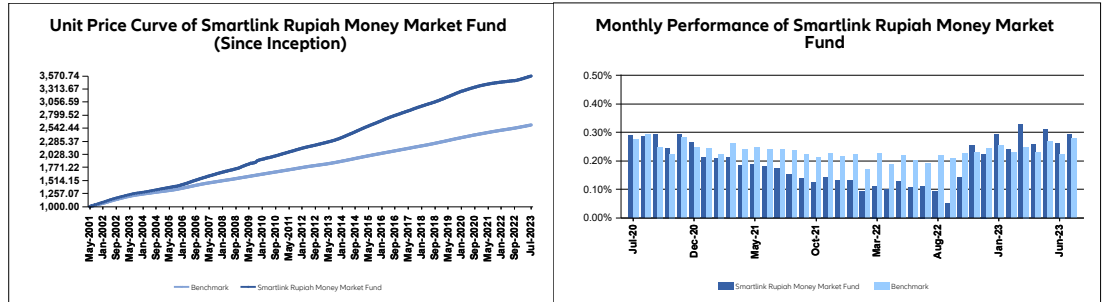
Price per Unit	Bid	Offer
(As of Jul 31, 2023)	IDR 3,392.20	IDR 3,570.74

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%	0.86%	1.70%	2.78%	7.18%	17.47%	1.99%	257.07%
Benchmark*	0.28%	0.77%	1.49%	2.90%	8.73%	16.78%	1.74%	160.78%

\*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 July 2023 inflation at +0.21% MoM (vs consensus inflation +0.22%, +0.14% in June 2023). On yearly basis, inflation was at +3.08% YoY (vs consensus inflation +3.10%, +3.52% in June 2023). Core inflation was printed at +2.43% YoY (vs consensus inflation +2.52%, +2.58% in June 2023). The higher inflation MoM was contributed by the higher price of transportation group, education group and health group. The BI Board of Governors agreed on 24-25 July 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. The decision is consistent with the monetary policy stance of managing inflation under 3.0% this year and 2.5% in 2024. The policy concentrate on rupiah stability in order to manage imported inflation and limit the spreading effect of global financial market uncertainties. Rupiah weakening against USD by -0.61% from 15,000 at end of June 2023 to 15,092 at end of July 2023. The weakening of Rupiah was impacted by the release of U.S economic data that increase the probability of hawkish stance of The Fed for next meeting. Indonesia's trade balance recorded surplus amounting to USD +3,455mn in June 2023 vs previous month surplus USD +427mn in May 2023. The higher trade surplus was impacted by imports fell deeper than export. Non-oil and gas trade balance in June 2023 recorded surplus USD +4,416mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,253mn in May 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,006mn in June 2023, which was lower than the deficit in Mei 2023 amounting to USD -1,826mn. Indonesia's economy grew by +5.17% yoy in 2Q 2023 (vs. previous 5.03%, consensus +5%) and 3.86% qoq (vs previous -0.9%, consensus 3.7%). In terms of expenditure side, the main contributor to the growth was household consumption which grew by +5.23% yoy, with the highest growth coming from Transportation and Storage sector. The investment side grew at a moderate level which grew only +4.63% yoy, while the growth of government expenditure by +10.62% yoy was supported by the realization of government spending. Indonesia's official reserve assets position amassed USD 137.7 billion as of the end of July 2023, increase from USD 137.5 billion as of June 2023. The increase was impacted by tax and service receipts.

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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