

Smartlink Rupiah Money Market Fund

June 2023

BLOOMBERG: AZRPMMF IJ

Investment Objective

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

Investment Strategy: Money Market

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Return Performance

Last 1-year Period		2.59%
Best Month	Oct-09	1.58%
Worst Month	Sep-22	0.05%

Portfolio Breakdown

Money Market	58.74%
Bonds	41.26%

Top 10 Holding

(in Alphabetical Order)

- Bank OCBC NISP 5.25% 04/07/2023
- Bank OCBC NISP 5.5% 02/08/2023
- 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%
- FR0070 8.375% 15/3/24
- FR0077 8.125% 15/5/24
- Pegadaian 3.95% 26/08/2023
- PNMNIJ 5.9000 04/21/24

*there is no investment on related parties

Industry Sector

Finance	67.23%
Government	23.12%
Consumer Cyclical	5.91%
Basic Industry	2.75%
Infrastructure	0.99%

Key Fund Facts

Fund Size (in bn IDR)	IDR 970.13
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	286,817,662.5126

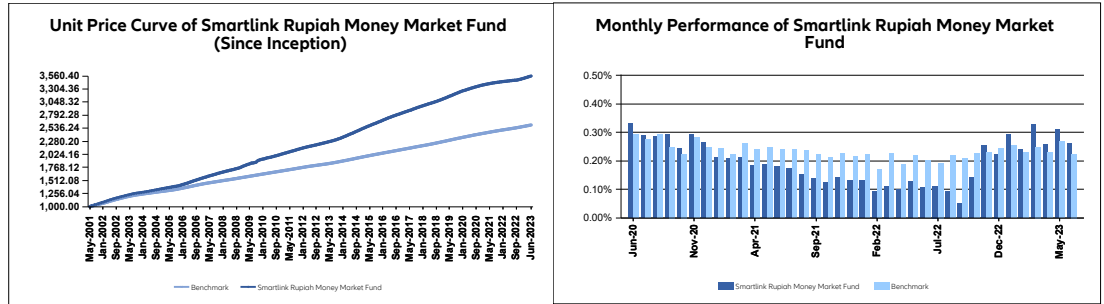
Price per Unit	Bid	Offer
(As of Jun 27, 2023)	IDR 3,382.38	IDR 3,560.40

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	0.26%	0.83%	1.70%	2.59%	7.18%	17.51%	1.70%	256.04%
Benchmark*	0.22%	0.72%	1.46%	2.81%	8.73%	16.82%	1.46%	160.06%

*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 June 2023 inflation at +0.14% MoM (vs consensus inflation +0.28%, +0.09% in May 2023). On yearly basis, inflation was at +3.52% YoY (vs consensus inflation +3.65%, +4.00% in May 2023). Core inflation was printed at +2.58% YoY (vs consensus inflation +2.65%, +2.66% in May 2023). The higher inflation MoM was contributed by the higher price of transportation group, food, beverage group and health group. The BI Board of Governors agreed on 21-22 June 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. Bank Indonesia mention BI focus into enhancing IDR value stabilization in order avoid imported inflation and reduce the spread of uncertainty on global financial markets. Rupiah strengthening against USD by +0.02% from 15,003 at end of May 2023 to 15,000 at end of June 2023. The strengthening of Rupiah was impacted by FOMC make decision to pause hike of Fund Fed rate in June meeting. Indonesia's trade balance recorded surplus amounting to USD +437mn in May 2023 vs previous month surplus USD +3,936mn in Apr 2023. The lower trade surplus was impacted by export growth lower than import growth. Non-oil and gas trade balance in May 2023 recorded surplus USD +2,256mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,632mn in Apr 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -878mn in June 2023, which was lower than the deficit in Apr 2023 amounting to USD -1,696mn. Indonesia's official reserve assets position amassed USD 137.5 billion as of the end of June 2023, a decrease from USD 139.3 billion as of May 2023. The decline was impacted by the obligation of the government's external debt repayments.

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

About Allianz Indonesia

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