

SMARTLINK RUPIAH MONEY MARKET FUND

May 2022

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

To achieve the investment objective, this fund shall be invested 100% in short-term instruments (such as deposits, SBI, SPN, and / or money market mutual funds) and / or obligations (such as government bonds and / or corporate bonds) under 1 year.

Return Performance

Last 1-year Period		1.61%
Best Month	Oct-09	1.58%
Worst Month	Feb-22	0.09%

Portfolio Breakdown

Corporate Bonds < 1 Year	4.27%
Govt. Related Bond < 1 Year	1.82%
Cash/Deposit	93.91%

Top Ten Deposit Holding

(in Alphabetical Order)

Bank BTPN Syariah
 Bank CIMB Niaga Syariah
 Bank HSBC Indonesia
 Bank Maybank Indonesia
 Bank OCBC NISP
 Bank Permata
 Bank Syariah Indonesia
 Bank Tabungan Negara Persero
 Bank Tabungan Negara Syariah
 Bank UOB Indonesia

Key Fund Facts

Fund Size (in bn IDR)	IDR 1,384.64
Risk Profile	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%
Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	420,441,103.9617

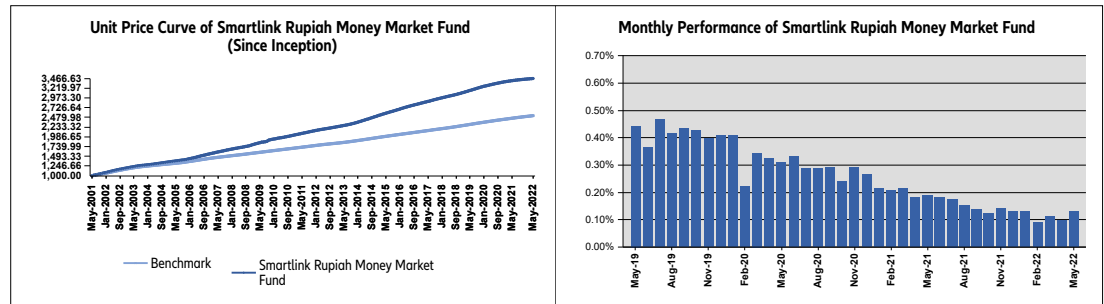
Price per Unit	Bid	Offer
(As of May 31, 2022)	IDR 3,293.30	IDR 3,466.63

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	0.13%	0.34%	0.69%	1.61%	9.54%	20.10%	0.56%	246.66%
Benchmark*	0.22%	0.63%	1.24%	2.65%	9.63%	17.55%	1.03%	152.44%

*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 May 2022 inflation +0.40% mom (vs consensus inflation +0.41%, +0.95% in Apr 2022). On yearly basis, inflation was +3.55% yoy (vs consensus inflation +3.59%, +3.47% in Apr 2022). Core inflation was printed at +2.58% yoy (vs consensus inflation +2.70%, +2.60% in Apr 2022). The lower monthly inflation compare to previous month was impacted by the lower inflation in volatile food and administered prices group. The lower inflation on volatile food group was impacted by the deflation on CPO price due to the implementation of temporary export ban. While, lower inflation on administered prices group was impacted by the normalization on public transportation post Idul Fitri. The BI Board of Governors agreed on 23-24 May 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line with stable inflation, exchange rate, stable financial system amid higher external pressure which impacted by the rising tension between Russia and Ukraine, and the acceleration of monetary normalization globally. However, Bank Indonesia revised the increment of rupiah reserve requirements from previously up to 300bps to be 550bps for conventional banks (GWM to be 9% per September 2022) and from previously up to 150bps to be 400bps for sharia banks and sharia business units (GWM to be 7.5% per September 2022). Rupiah depreciated against USD by -0.77% from 14,480 at end April 2022 to 14,592 at end of May 2022. Indonesia's trade balance recorded surplus amounting to USD 7,557mn in Apr 2022 vs previous month surplus USD 4,530mn in March 2022. The trade surplus was still supported by the higher global commodity prices, especially coal and CPO. The lower imports which was impacted by the China's lockdown, was also the reason behind higher trade surplus. Non-oil and gas trade balance in April 2022 recorded surplus USD +9,938mn, which was higher than the previous month that recorded trade surplus amounting to USD +6,617mn in March 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,381mn in April 2022, which was higher than the deficit in March 2022 amounting to USD -2,087mn. Indonesia's official foreign reserve in the end of May 2022 was at USD 135.6bn, relatively similar with April 2022 number at USD 135.7bn. The delopment in foreign reserve was impacted by oil and gas foreign exchange receipts, tax and services receipts, and also the obligations of government's external debt payment.

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

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia 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 insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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