

# Smartlink Rupiah Money Market Class B Fund

October 2023

**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		2.83%
Best Month	Mar-23	0.28%
Worst Month	Sep-22	0.01%

**Portfolio Breakdown**

Money Market	63.70%
Bonds	36.30%

**Top 10 Holding**

- (in Alphabetical Order)
- Bank Maybank Indonesia 5.5%
  - Bank Muamalat Indonesia 6% 04/01/2024
  - Bank Rakyat Indonesia Persero 5.75%
  - Bank Syariah Indonesia 5.75% 28/11/2023
  - Bank Tabungan Negara Persero 5.75%
  - Bank UOB Indonesia 5.4% 31/01/2024
  - FR0070 8.375% 15/3/24
  - FR0077 8.125% 15/5/24
  - PNMNI 5.9000 04/21/24
  - SR014 5.47% 10/03/2024
- \*there is no investment on related parties

**Industry Sector**

Finance	73.78%
Government	24.28%
Basic Industry	1.94%

**Key Fund Facts**

Fund Size (in bn IDR)	IDR 154.96
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	148,964,357.6910

**Price per Unit**

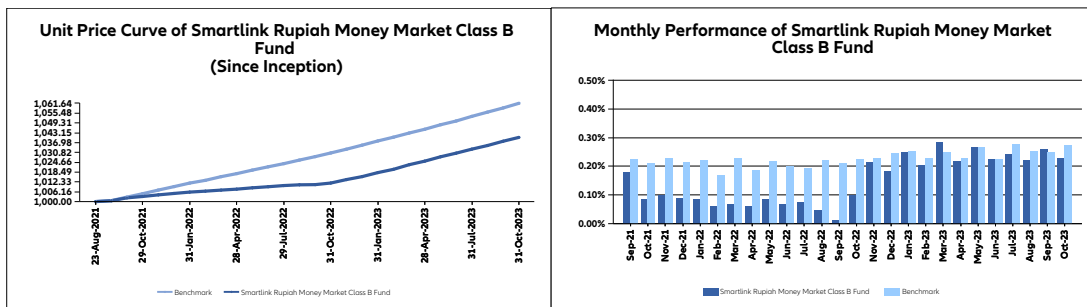
(As of Oct 31, 2023)	IDR 1,040.26
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Money Market Class B Fund	0.23%	0.71%	1.45%	2.83%	N/A	N/A	2.42%	4.03%
Benchmark*	0.27%	0.78%	1.56%	3.02%	N/A	N/A	2.54%	6.16%

\*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 October 2023 inflation at +0.17% MoM (vs consensus inflation +0.20%, +0.19% in September 2023). On yearly basis, inflation was at +2.56% YoY (vs consensus inflation +2.60%, +2.28% in September 2023). Core inflation was printed at +1.91% YoY (vs consensus inflation +1.98%, +2.00% in September 2023). The lower inflation MoM was contributed by the lower price of beverage, clothing information and communication group. The BI Board of Governors agreed in their meeting on 18-19 October 2023 to raise the BI 7-Day Reverse Repo Rate at 6.00% and also rise 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 Oct 2023. The decision bolsters rupiah stabilization policy against heightening global uncertainty and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Rupiah weakened against USD by -2.65 % from 15,487 at end of September 2023 to 15,897 at end of October 2023. The weakened Rupiah was impacted by pressure from the global market as UST yield kept rising and touched level 5.00%, triggered few investors outflow from emerging markets to enter US bond markets. Indonesia's trade balance recorded surplus amounting to USD +3,418mn in September 2023 vs previous month surplus USD +3,118mn in August 2023. The higher trade surplus was impacted by import fell deeper than export. Non-oil and gas trade balance in September 2023 recorded surplus USD +5,341mn, which was higher than the previous month that recorded trade surplus amounting to USD +4,461mn in August 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,924mn in September 2023, which was higher than the deficit in August 2023 amounting to USD -1,343mn. Indonesia's economy grew by +4.94% yoy in 3Q 2023 (vs. previous 5.17%, consensus +5%) and 1.60% qoq (vs previous 3.86%, consensus 1.67%). In terms of expenditure side, the main contributor to the growth was investment, which grew by +5.77% yoy, with the highest growth coming from vehicle investment. The consumption side grew at a moderate level, which grew only +5.06% yoy, while the growth of government expenditure unexpectedly contracted dragging down GDP growth in 3Q23 as it posted -3.76%yoy, significantly down from +10.57%yoy growth in 2Q23. Indonesia's official reserve assets position amassed USD 133.1 billion as of the end of October 2023, decreased from USD 134.9 billion as of September 2023. The decrease was impacted by an obligation of the government's external debt payment and the need to stabilize the currency exchange rate in response to rising global financial market uncertainty.

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**

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.

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