

# Smartlink Rupiah Money Market Class B Fund

September 2022

**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**

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	Sep-21	0.83%
Best Month	Sep-21	0.18%
Worst Month	Sep-22	0.01%

**Portfolio Breakdown**

Money Market	84.96%
Bonds	15.04%

**Top 10 Holding**

(in Alphabetical Order)

Bank Mandiri Persero 3.5%	05/12/2022
Bank Maybank Indonesia 3%	13/10/2022
Bank Maybank Indonesia 3%	15/10/2022
Bank Muamalat Indonesia 4.25%	
Bank Rakyat Indonesia Persero 3.25%	
Bank Rakyat Indonesia Persero 3.25%	
Bank Syariah Indonesia 3%	12/10/2022
Bank Tabungan Negara Persero 3.25%	
PBS027 6.5%	15/05/23
Pegadaian 3.95%	26/08/2023

**Industry Sector**

Finance	87.37%
Government	6.41%
Consumer Cyclical	4.23%
Basic Industry	1.28%
Infrastructure	0.70%

**Key Fund Facts**

Fund Size (in bn IDR)	IDR 10.91
Risk Level	Conservative
Launch Date	23 Aug 2021
Fund Currency	Indonesia 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	10,800,205.5528

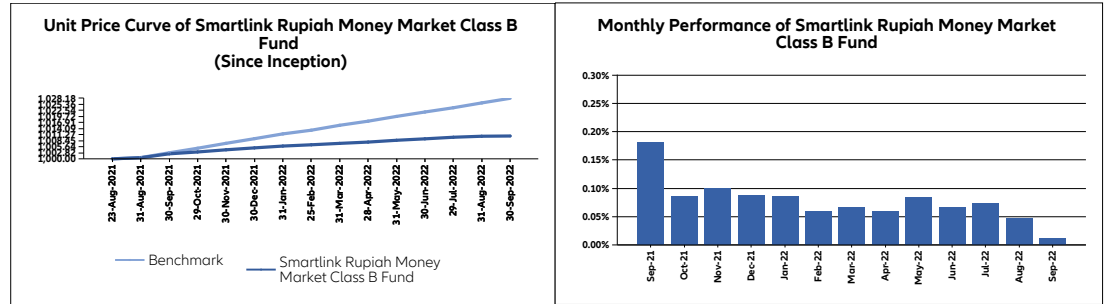
<b>Price per Unit</b>	
(As of Sep 30, 2022)	IDR 1,010.63

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	0.01%	0.13%	0.34%	0.83%	N/A	N/A	0.55%	1.06%
Benchmark*	0.21%	0.62%	1.24%	2.53%	N/A	N/A	1.86%	2.82%

\*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 Sep 2022 inflation at +1.17% mom (vs consensus inflation +1.17%, -0.21% in Aug 2022). On yearly basis, inflation was at +5.95% yoy (vs consensus inflation +6.00%, +4.69% in Aug 2022). Core inflation was printed at +3.21% yoy (vs consensus inflation +3.50%, +3.04% in Aug 2022). The main reason of this monthly inflation was from price hike on administered prices group which was impacted by the first round of the fuel price adjustment by government and Pertamina. While, the better than expectation of core inflation was contributed by the decrement of global gold price. The BI Board of Governors agreed on 21-22 Sep 2022 to increase the BI 7-Day Reverse Repo Rate by 50bps to be 4.25% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 50bps to be 3.50% and 5.00%, respectively. In total, Bank Indonesia had increased their benchmark rate by 75bps until September 2022. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation, to ensure the core inflation back to their target level at 3% on 2Q 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah depreciated against USD by -2.96% from 14,853 at end of August 2022 to 15,293 at end of September 2022. Indonesia's trade balance recorded surplus amounting to USD +5,758 mn in Aug 2022 vs previous month surplus USD +4,226mn in July 2022. The higher trade surplus in Aug 2022, was impacted by the increment of export number of nickel and iron & steel. Non-oil and gas trade balance in Aug 2022 recorded surplus USD +7,741mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,306mn in July 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,983mn in Aug 2022, which was lower than the deficit in July 2022 amounting to USD -3,080mn. Indonesia's official foreign reserve in the end of Sep 2022 was at USD 130.8bn, similar with Aug 2022 number at USD 132.2bn. The lower foreign reserve was impacted government debt payment and the need for Rupiah currency stabilization.

In regards to our recent portfolio strategy, we maintain the portfolio mostly in deposits and would seek the opportunity to buy 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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