

Smartlink Rupiah Money Market Fund

September 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		3.21%
Best Month	Oct-09	1.58%
Worst Month	Sep-22	0.05%

Portfolio Breakdown

Money Market	68.87%
Bonds	31.13%

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	77.15%
Government	21.13%
Basic Industry	1.72%

Key Fund Facts

Fund Size (in bn IDR)	IDR 1,021.43
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	299,422,176.5449

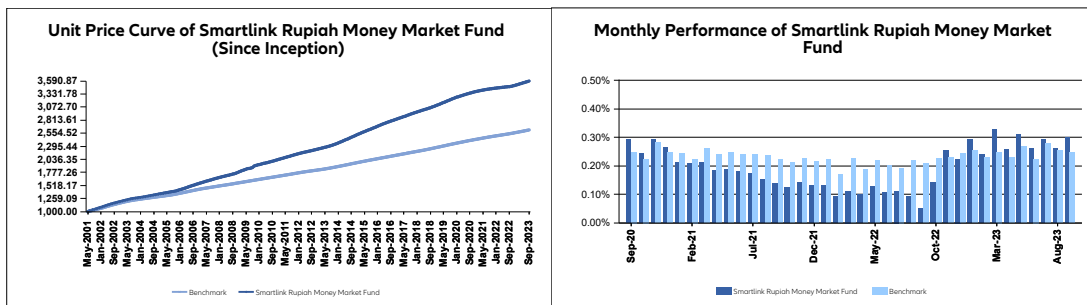
Price per Unit	Bid	Offer
(As of Sep 29, 2023)	IDR 3,411.33	IDR 3,590.87

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	0.30%	0.86%	1.69%	3.21%	7.17%	17.32%	2.57%	259.09%
Benchmark*	0.25%	0.78%	1.51%	2.97%	8.68%	16.69%	2.25%	162.09%

*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 September 2023 inflation at +0.19% MoM (vs consensus inflation +0.12%, -0.02% in August 2023). On yearly basis, inflation was at +2.28% YoY (vs consensus inflation +2.20%, +3.27% in August 2023). Core inflation was printed at +2.00% YoY (vs consensus inflation +2.06%, +2.18% in August 2023). The higher inflation MoM was contributed by the higher price of food, beverage, tobacco group, and clothing group. The BI Board of Governors agreed on 20-21 September 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 weakened against USD by -1.64% from 15,237 at end of August 2023 to 15,487 at end of September 2023. The weakened of Rupiah was impacted by hawkish statement from Jerome Powell and many Fed official that stated the Fed still need hike rate until the Fed get assurance that inflationary path to inflation target of 2% without causing damage to US economy. Indonesia's trade balance recorded surplus amounting to USD +3,124mn in August 2023 vs previous month surplus USD +1,292mn in July 2023. The higher trade surplus was impacted by import fell deeper and export. Non-oil and gas trade balance in August 2023 recorded surplus USD +4,468mn, which was higher than the previous month that recorded trade surplus amounting to USD +3,197mn in July 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,343mn in August 2023, which was lower than the deficit in July 2023 amounting to USD -1,905mn. Indonesia's official reserve assets position amassed USD 134.9 billion as of the end of September 2023, decrease from USD 137.1 billion as of August 2023. The decrease was impacted by the government's external debt repayments and the need for Rupiah stabilization.

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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