

Smartlink Rupiah Money Market Fund

June 2024

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		3.91%
Best Month	Oct-09	1.58%
Worst Month	Sep-22	0.05%

Portfolio Breakdown

Money Market	66.82%
Bonds	33.18%

Top 10 Holding

(in Alphabetical Order)

- Bank Maybank Indonesia 6.25%
- Bank Maybank Indonesia 6.5%
- Bank Maybank Indonesia 6.5%
- Bank Rakyat Indonesia Persero 6.5%
- Bank Tabungan Negara Persero 6.35%
- Bank UOB Indonesia 6.25% 28/11/2024
- FIF 6.4% 03/05/2025
- FR0081 6.5% 15/06/2025
- ORI020 4.95% 15/10/2024
- PBS031 4% 15/07/2024

*there is no investment on related parties

Industry Sector

Finance	67.45%
Government	30.92%
Basic Industry	1.63%

Key Fund Facts

Fund Size (in bn IDR)	IDR 830.20
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	236,223,170.9035

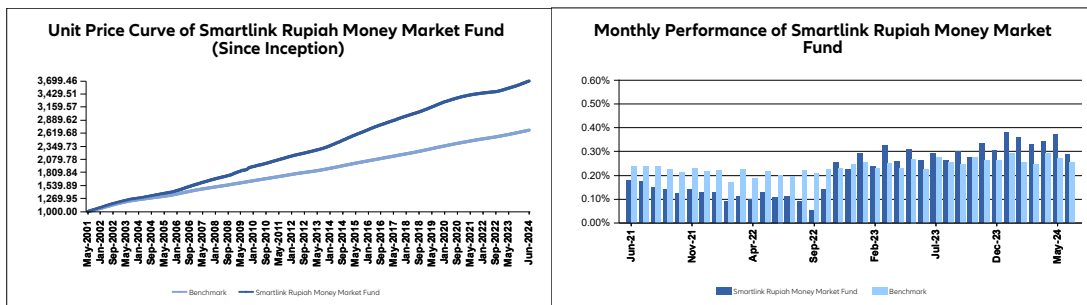
Price per Unit	Bid	Offer
(As of Jun 28, 2024)	IDR 3,514.49	IDR 3,699.46

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	0.29%	1.01%	2.09%	3.91%	8.24%	16.48%	2.09%	269.95%
Benchmark*	0.25%	0.82%	1.62%	3.23%	8.90%	16.25%	1.62%	168.46%

*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 June 2024 inflation at -0.08% MoM (vs consensus inflation +0.06%, -0.03% in May 2024). On yearly basis, inflation was at +2.51% YoY (vs consensus inflation +2.70%, +2.84% in May 2024). Core inflation was printed at +1.90% YoY (vs consensus inflation +1.94%, +1.93% in May 2024). The monthly deflation was contributed by the lower price of food group. The BI Board of Governors agreed in their meeting on 19-20 June 2024 to hold the BI-Rate at 6.25%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) at 5.50% and 7.00% respectively. This decision is consistent with the pro-stability focus of monetary policy, namely as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025, which includes effectively sustaining foreign capital inflows and safeguarding Rupiah stability. Rupiah was weakening against USD by -0.88% from 16,251 at the end of May 2024 to 16,394 at the end of June 2024. The weakening of the Rupiah was impacted by the Fed's hawkish stance in the last FOMC Meeting which the Fed is expected to have a one-time cut rate this year. Indonesia's trade balance recorded a surplus amounting to USD +2,927mn in May 2024 vs the previous month's surplus of USD +2,720mn in April 2024. The higher trade surplus was impacted by the positive growth in exports goods, while imports showed negative growth in May 2024. Non-oil and gas trade balance in May 2024 recorded a surplus of USD +4,258mn, which was lower than the previous month recorded a trade surplus amounting to USD +4,354mn in April 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,329mn in May 2024, which was lower than the deficit in April 2024, amounting to USD -1,634mn. Indonesia's official reserve assets position amassed USD 140.2 billion as of the end of June 2024, increased from USD 139.0 billion as of May 2024. The increase was impacted by several factors, including tax and services receipts as well as government foreign loan withdrawals.

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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