

# Smartlink Rupiah Money Market Fund

May 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		3.88%
Best Month	Oct-09	1.58%
Worst Month	Sep-22	0.05%

## Portfolio Breakdown

Money Market	70.11%
Bonds	29.89%

## Top 10 Holding

(in Alphabetical Order)

Bank Maybank Indonesia	6.25%
Bank Maybank Indonesia	6.5%
Bank Maybank Indonesia	6.5%
Bank Muamalat Indonesia	4.25%
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
ORI020	4.95% 15/10/2024
PBS031	4% 15/07/2024

\*there is no investment on related parties

## Industry Sector

Finance	72.02%
Government	26.46%
Basic Industry	1.52%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 864.28
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	246,623,879.1420

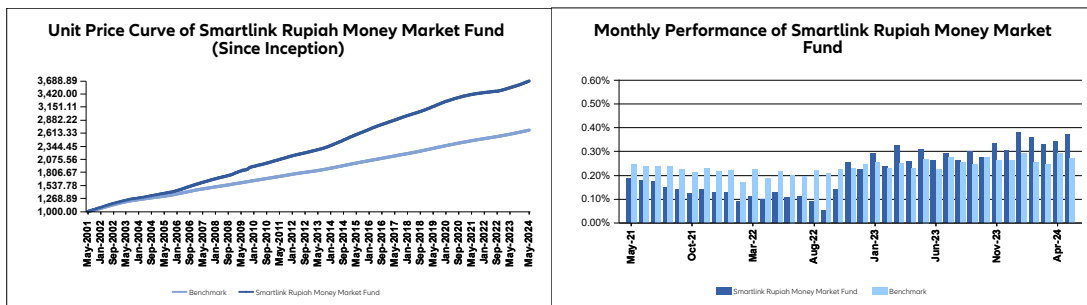
Price per Unit	Bid	Offer
(As of May 31, 2024)	IDR 3,504.45	IDR 3,688.89

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	0.37%	1.05%	2.11%	3.88%	8.13%	16.57%	1.80%	268.89%
Benchmark*	0.27%	0.81%	1.63%	3.20%	8.88%	16.29%	1.36%	167.78%

\*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 2024 inflation at -0.03% MoM (vs consensus inflation +0.07%, +0.25% in April 2024). On yearly basis, inflation was at +2.84% YoY (vs consensus inflation +2.97%, +3.00% in April 2024). Core inflation was printed at +1.93% YoY (vs consensus inflation +1.82%, +1.82% in April 2024). The deflation MoM was contributed by the lower price of food group and transportation group. The BI Board of Governors agreed in their meeting on 21-22 May 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 strengthening against USD by +0.15% from 16,276 at the end of April 2024 to 16,251 at the end of May 2024. The strengthening of the Rupiah was impacted by the Fed will still be in the "Higher for Longer" Stance, but they confirmed that the rate has already peaked and would not be hiked this year. Indonesia's trade balance recorded a surplus amounting to USD +3,559mn in April 2024 vs the previous month's surplus of USD +4,578mn in March 2024. The lower trade surplus was impacted by export show slowing down in April 2024. Non-oil and gas trade balance in April 2024 recorded a surplus of USD +5,169mn, which was lower than the previous month recorded a trade surplus amounting to USD +6,514mn in March 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,610mn in April 2024, which was lower than the deficit in March 2024, amounting to USD -2,041mn. Indonesia recorded current account deficit of USD -2.16 billion in Q1 of 2024 from Current Account Surplus USD 2.78 billion in the same period of the previous year, accounting for -0.64 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 9.80bn in Q1 of 2024 from USD 14.70bn in Q1 of 2023. Indonesia's official reserve assets position amassed USD 139.0 billion as of the end of May 2024, increased from USD 136.2 billion as of April 2024. The increase was impacted by several factors, including tax and services receipts as well as government bonds issuance.

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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