

# SMARTLINK DOLLAR MANAGED FUND

## April 2022

### BLOOMBERG: AZUSMGD IJ

#### Investment Objective

The objective of the fund is to provide relatively stable income with capital preservation for the long term in U.S. Dollars.

#### Investment Strategy

To achieve the investment objective, this fund shall be invested 0-20% in short-term instruments (such as deposits), and 80-100% in the medium-or long-term instruments (such as government bonds, corporate bonds, and / or fixed-income funds), in U.S. Dollars.

#### Return Performance

Last 1-year Period		-5.99%
Best Month	Dec-08	9.61%
Worst Month	Oct-08	-10.66%

#### Portfolio Breakdown

Treasury Bonds	83.78%
Cash/Deposit	16.22%

#### Top Ten Bonds Holding

(in Alphabetical Order)

RI0124	15/01/2024
RI0125	15/01/2025
RI0126	08/01/2026
RI0229	11/02/2029
RI0230	14/02/2030
RI0727	18/07/2027
RI0929	18/09/2029
SNI0327	29/03/2027
SNI0630	23/06/2030
SNI25	28/05/2025

#### Key Fund Facts

Fund Size (in mio USD)	USD 53.49
Risk Profile	Moderate
Launch Date	07 Apr 2003
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	24,771,790.3941

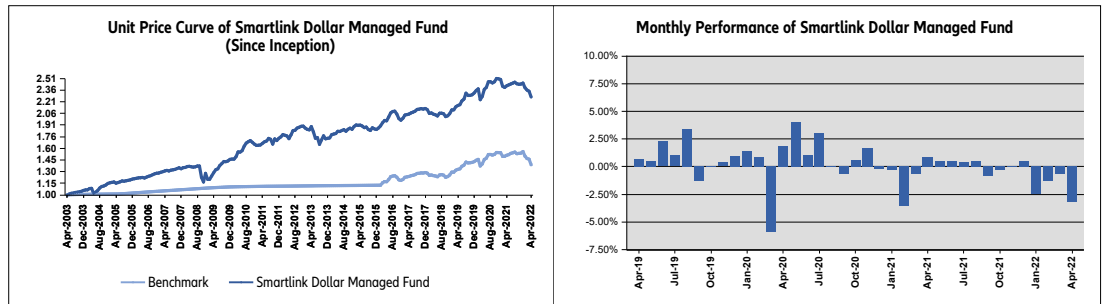
Price per Unit	Bid	Offer
(As of Apr 28, 2022)	USD 2.1592	USD 2.2728

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Dollar Managed Fund	-3.14%	-5.01%	-6.77%	-5.99%	5.16%	10.85%	-7.34%	127.28%
Benchmark*	-4.90%	-7.38%	-9.59%	-8.10%	4.56%	12.34%	-10.93%	39.20%

\*IBPA - Indonesia Government Global Bond Index

(Benchmark assessment; before Oct 2021: 80% IBPA - Indonesia Government Global Bond Index and 20% Average Time Deposit (1 Month) of Bank BNI, BCA and Citibank; before Jul 2018: 80% Bloomberg USD Emerging Market Indonesia Sovereign (BEMSID) Index and 20% Average Time Deposit (1 Month) of Bank BNI, BCA and Citibank; before Mar 2016: Average Time Deposit (1 Month) of Bank BNI, BCA and Citibank)



#### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Apr 2022 inflation +0.95% mom (vs consensus inflation +0.83%, +0.66% in Mar 2022). On yearly basis, inflation was +3.47% yoy (vs consensus inflation +3.32%, +2.64% in Mar 2022). Core inflation was printed at +2.60% yoy (vs consensus inflation +2.61%, +2.37% in Mar 2022). The higher inflation on Apr 2022 was impacted by the higher of volatile food, administered price group, and core inflation. The BI Board of Governors agreed on 18-19 Apr 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line with stable inflation, exchange rate, stable financial system amid higher external pressure which impacted by the rising tension between Russia and Ukraine, and the acceleration of monetary normalization globally. Rupiah depreciated against USD by -0.85% from 14,357 at end of March 2022 to 14,480 at end April 2022. Indonesia's trade balance recorded surplus amounting to USD 4,530mn in March 2022 vs previous month surplus IDR 3,826mn in Feb 2022. The main contributor to trade surplus was from coal export which grew by 124% YoY. Non-oil and gas trade balance in March 2022 recorded surplus USD +6,617mn, which was higher than the previous month that recorded trade surplus amounting to USD +5,733mn in Feb 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,087mn in March 2022, which was higher than the deficit in Feb 2022 amounting to USD -1,907mn. Indonesia's economy grew by +5.01% yoy in 1Q 2022 (vs previous 5.02%, consensus -4.95%), and -0.96% qoq (vs previous +1.06%, consensus -0.92%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.34% yoy in line with the national economic recovery and loosening mobility restriction despite of Omicron Wave. The investment side grew on moderate level which grew only +4.09% yoy, while the growth of government expenditure was lower by -7.74% yoy.

USD government bond yields were closed higher across all curves in line with the higher US Treasury Yield 10yr tenor (from 2.327% to 3.058%). The weakening on Indonesia's bond market was mostly impacted by the global sentiments, as follows: concern over higher inflation globally, the acceleration of monetary tightening by most of central banks, especially FED which they raised the FFR by 50bps on May 2022 to address the impact of higher inflation level, lockdown in China on the back of rising cases, and also the uncertainty when the war will be ended between Russia and Ukraine. Indonesia's CDS 5yr level was worsening in April 2022 compared with previous month from 82/84 to 116/118. The 5Y yield April 2022 ended +76bps higher to +3.74%(vs +2.99% in March 2022), 10yr tenor ended +75bps higher to +3.86%(vs +3.11% in March 2022), 20yr tenor ended +79bps higher to +5.17%(vs +4.38% in March 2022), and 25yr ended +75bps higher to +5.16%(+4.41% in March 2022).

In regards to our recent portfolio we maintain our underweight position.

#### About Allianz Indonesia

PT Asuransi Allianz Life Indonesia 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 insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

#### Disclaimer:

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