

Fund Fact Sheet

SMARTLINK DOLLAR MANAGED FUND

August 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, and 80-100% in the medium-or long-term instruments, in U.S. Dollars.

Return Performance

Last 1-year Period -7.99%
 Best Month Dec-08 9.61%
 Worst Month Oct-08 -10.66%

Portfolio Breakdown

Bonds 88.38%
 Money Market 11.66%

Top 10 Holding

(in Alphabetical Order)
 Ind Eurobonds 2.8% 06/23/30
 INDON 3.85 07/18/27
 INDON 4.1000 04/24/28
 INDON 4.35 01/08/27
 RI-2019 4.75% 02/11/29
 RI-2024 5.875% 01/15/2024
 RI-2025 4.125% 15/1/25
 RI-2025 4.325% 28/05/25
 RI-2026 4.75% 01/08/2026
 RI-2027 4.15% 03/29/27

Industry Sector

Government 92.85%
 Finance 7.15%

Key Fund Facts

Fund Size (in mio USD) USD 46.87
 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%
 Investment Management Fee 1.00% p.a.
 Custodian Bank Name Bank HSBC Indonesia
 Total Unit 21,757,893.3982

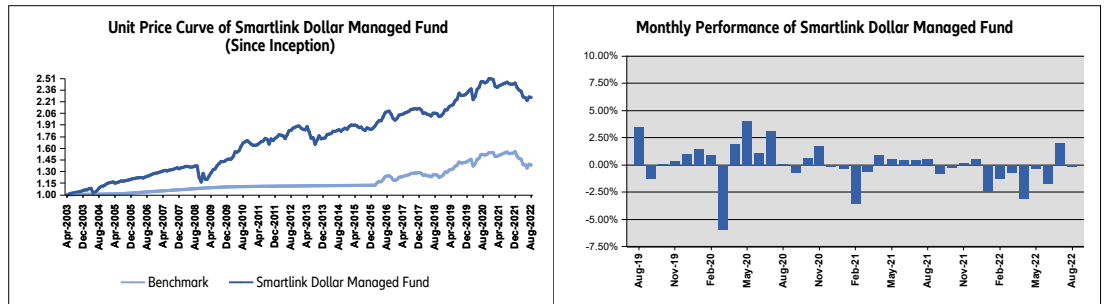
Price per Unit	Bid	Offer
(As of Aug 31, 2022)	USD 2.1542	USD 2.2676

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	-0.17%	0.07%	-4.00%	-7.99%	-2.33%	7.43%	-7.55%	126.76%
Benchmark*	-0.76%	-0.38%	-5.78%	-10.85%	-2.72%	8.50%	-11.21%	38.75%

*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 Aug 2022 deflation -0.21% mom (vs consensus inflation -0.10%, +0.64% in July 2022). On yearly basis, inflation was +4.69% yoy (vs consensus inflation +4.87%, +4.94% in July 2022). Core inflation was printed at +3.04% yoy (vs consensus inflation +2.99%, +2.86% in July 2022). The deflation on Aug 2022 was contributed by the decrement of volatile food group prices and the decrement of administered prices inflation. The BI Board of Governors agreed on 22-23 Aug 2022 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 3.75% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 3.00% and 4.50%, respectively. This decision for this policy is as pre-emptive and forward-looking movement to mitigate the impact of the increment of core inflation and the inflation expectation on the back of the increment of non-subsidized fuel prices & volatile food group prices. This policy is expected to stabilize the Rupiah currency amid the uncertainty of global financial market. Rupiah depreciated against USD by +0.14% from 14,874 at end of July 2022 to 14,853 at end of Aug 2022. Indonesia's trade balance recorded surplus amounting to USD +4,226mn in July 2022 vs previous month surplus USD +5,089mn in June 2022. The lower trade surplus in July 2022, was impacted by higher number on crude oil import and raw materials import. Non-oil and gas trade balance in July 2022 recorded surplus USD +7,306mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,229mn in June 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -3,080mn in July 2022, which was higher than the deficit in June 2022 amounting to USD -2,140mn. Indonesia's official foreign reserve in the end of August 2022 was at USD 132.2bn, similar with July 2022 number at USD 132.2bn. The foreign reserve was impacted by tax and services receipts, oil and gas foreign exchange receipts, amid stabilization of Rupiah in the global financial market uncertainty.

USD government bond yields were mostly closed higher across the curve in line with higher US Treasury yield 10yr tenor (from 2.634 to 3.130). The higher yield was impacted by the indication from Powell after Jackson Hole Meeting that FED will be more hawkish in the near term to reach their inflation target level at 2%. This was then impacted to higher US Treasury 10 yr yield which breach 3% level again. However, the unexpected rate hike by Bank Indonesia, resulted positive sentiment the market for the moment. Bank Indonesia also stated that they plan to sell their short tenor bond and buying long tenor bond in secondary market in purpose of flatten yield curve. Indonesia's CDS 5yr level was worsen in Aug 2022 compared with previous month from 103/104 to 111/113. The 5Y yield Aug 2022 ended +18bps higher to +4.04%(vs +3.86% in July 2022), 10yr tenor ended +30bps higher at +4.27%(vs +3.97% in July 2022), 20yr tenor ended +17bps higher to +5.27%(vs +5.1% in July 2022), and 25yr ended +20bps higher to +5.3%(vs +5.1% in July 2022).

In regards to our recent portfolio, we maintain underweight the bond allocation and duration against benchmark.

About Allianz Indonesia

PT. Asuransi Allianz Life Indonesia is a financial service institution registered 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 insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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