

SMARTLINK DOLLAR MANAGED CLASS B FUND

February 2022

BLOOMBERG: AZUSMGB 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		N/A
Best Month	Jun-21	0.53%
Worst Month	Jan-22	-2.50%

Portfolio Breakdown

Treasury Bonds	90.31%
Cash/Deposit	9.69%

Top Ten Bonds Holding

(in Alphabetical Order)

RI0125	15/01/2025
RI0126	08/01/2026
RI0229	11/02/2029
RI0230	14/02/2030
RI0727	18/07/2027
RI0929	18/09/2029
RI1030	15/10/2030
SN10327	29/03/2027
SN10630	23/06/2030
SN125	28/05/2025

Key Fund Facts

Fund Size (in mio USD)	USD 0.45
Risk Profile	Moderate
Launch Date	15 Dec 2020
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	458,712.2172

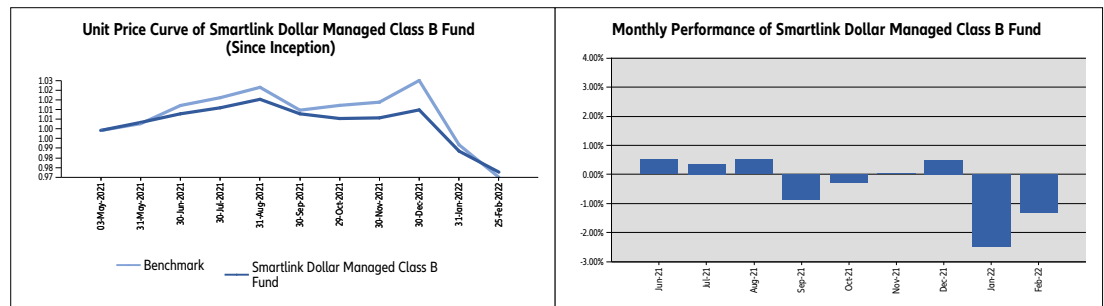
Price per Unit	
(As of Feb 25, 2022)	USD 0.9744

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 Class B Fund	-1.31%	-3.30%	-4.39%	N/A	N/A	N/A	-3.77%	-2.56%
Benchmark*	-2.01%	-4.53%	-5.38%	N/A	N/A	N/A	-5.77%	-2.88%

*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)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Feb 2022 inflation -0.02% mom (vs consensus inflation +0.00%, +0.56% in Jan 2022). On yearly basis, inflation was +2.06% yoy (vs consensus inflation +2.20%, +2.18% in Jan 2022). Core inflation was printed at +2.03% yoy (vs consensus inflation +1.91%, +1.84% in Jan 2022). The deflation on Feb 2022 was affected by the deflation on volatile food group which was impacted by the government policy for declining the maximum retail price for cooking oil, egg, and chicken prices. The BI Board of Governors agreed on 9-10 Feb 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 and financial system amid higher external pressure. Rupiah appreciated against USD by +0.16% from 14,392 at end of Jan 2022 to 14,369 at end of Feb 2022. Indonesia's trade balance recorded surplus amounting to USD 933mn in Jan 2022 vs previous month surplus USD 1,019mn in Dec 2021. The lower trade balance was impacted by the lower of the coal export number on the back of export ban. Non-oil and gas trade balance in Jan 2022 recorded surplus USD +2,261mn, which was lower than the previous month that recorded trade surplus amounting to USD +3,304mn in Dec 2021. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,328mn in Jan 2022, which was lower than the deficit in Dec 2021 amounting to USD -2,285mn. Indonesia's official foreign reserve in the end of Feb 2022 was at USD 141.4bn, slightly higher than Jan 2022 number at USD 141.3bn due to external debt withdrawal and tax revenue

USD government bond yields were closed higher across all curves. The negative sentiments on market were mainly caused by external side, such as: higher US inflation which was followed by the higher US Treasury Yield (breach 1.93%), concern over Federal Funds Rate hike in 2022 and also war between Russia and Ukraine in the end of Feb. Indonesia's CDS 5yr level was worsening in Feb 2021 compared with previous month from 89/91 to 107/109. The 5Y yield Feb 2022 ended +40bps higher to +2.86%(vs +2.46% in Jan 2022), 10yr tenor ended +30bps higher to +3.01%(vs +2.71% in Jan 2022), 20yr tenor ended +35bps higher to +4.34%(vs +3.99% in Jan 2022), and 25yr ended +29bps higher to +4.33%(+4.04% in Jan 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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

Smartlink Dollar Managed Class B is unit linked fund offered by PT. Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.