

SMARTLINK RUPIAH FIXED INCOME FUND

February 2022

BLOOMBERG: AZRPFIF IJ

Investment Objective

The Objective of the fund is to provide relatively stable income with capital preservation for the long term.

Investment Strategy

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

Return Performance

Last 1-year Period		4.61%
Best Month	Dec-08	9.19%
Worst Month	Oct-08	-9.36%

Portfolio Breakdown

Treasury Bonds	86.43%
Corporate Bonds	2.44%
Govt. Related Bond	0.23%
Cash/Deposit	10.89%

Top Ten Bonds Holding

(in Alphabetical Order)

FR0056	15/09/2026
FR0068	15/03/2034
FR0070	15/03/2024
FR0071	15/03/2029
FR0078	15/05/2029
FR0081	15/06/2025
FR0082	15/09/2030
FR0087	15/02/2031
FR0090	15/04/2027
FR0091	15/04/2032

Key Fund Facts

Fund Size (in bn IDR)	IDR 1,804.38
Risk Profile	Moderate
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%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	424,571,202.5925

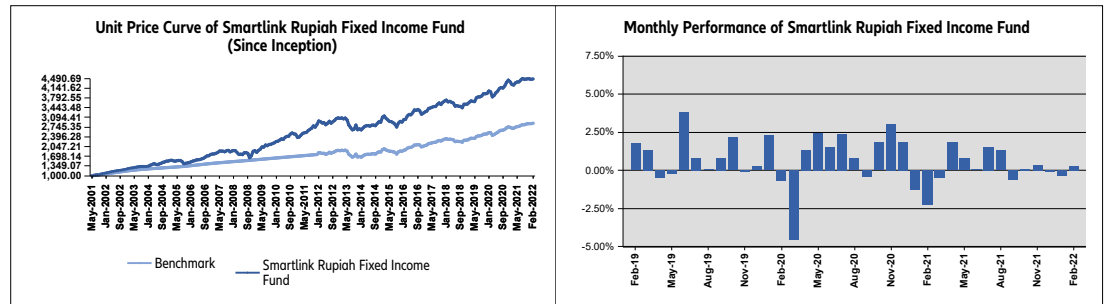
Price per Unit	Bid	Offer
(As of Feb 25, 2022)	IDR 4,249.89	IDR 4,473.57

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Fixed Income Fund	0.30%	-0.19%	-0.38%	4.61%	22.95%	34.79%	-0.06%	347.36%
Benchmark*	0.51%	0.61%	1.83%	6.55%	24.46%	37.20%	0.51%	188.61%

*IBPA INDOBeX Government Total Return Index (IBPRXGTR)

(Benchmark assessment; before Oct 2021: 80% IBPA Indonesia Government Bond Total Return Index (IBPRTRI) & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank; before Jul 2018: 80% Bloomberg Indonesia Local Sovereign Bond (BINDO) Index & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank; before Mar 2016: 80% HSBC Indonesia Local Bond Index & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank; before Jan 2012: Average 1 Month Deposit of 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

IDR Government bond yields were mostly 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. However, onshore banks was still supported bond market as the bigger buyers. Offshore accounts increased their holding by IDR +9.35tn in Feb 2022 (+1.05% MoM), from IDR 887.28tn as of 31 Jan 2022 to IDR 896.63tn as of 25 Feb 2022, which brought their holding to 18.82% of total outstanding tradable government bond (from 18.97% in the previous month). The 5Y yield Feb 2022 ended +13bps higher to +5.36% (vs +5.23% in Jan 2022), 10Y tenor ended +8bps higher to +6.52% (vs +6.44% in Jan 2022), 15Y tenor ended +7bps higher to +6.50% (vs +6.43% in Jan 2022) and 20Y tenor ended -3bps lower to +6.91% (vs +6.94% in Jan 2022).

In regards to our recent portfolio we maintain the neutral position.

About Allianz Indonesia

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