

Fund Fact Sheet

SMARTLINK DOLLAR MANAGED CLASS B FUND

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

Return Performance

Last 1-year Period	Jul-22	-7.78%
Best Month		1.94%
Worst Month	Apr-22	-3.17%

Portfolio Breakdown

Bonds	88.63%
Money Market	11.37%

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	92.89%
Finance	7.11%

Key Fund Facts

Fund Size (in mio USD)	USD 0.56
Risk Profile	Moderate
Launch Date	15 Dec 2020
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	603,278.2017

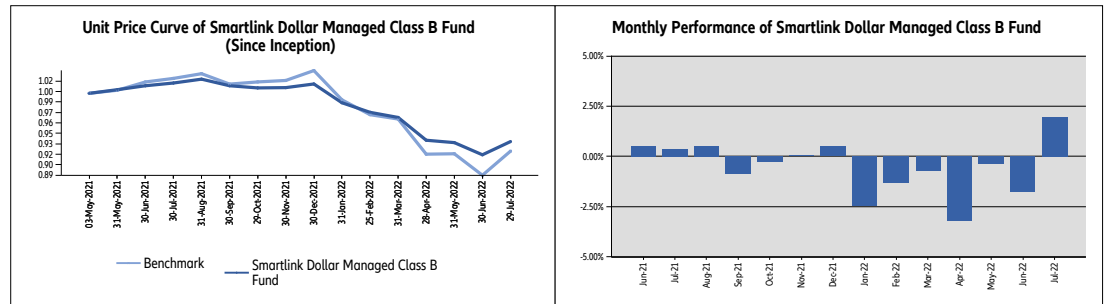
Price per Unit	
(As of Jul 29, 2022)	USD 0.9350

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	1.94%	-0.19%	-5.30%	-7.78%	N/A	N/A	-7.66%	-6.50%
Benchmark*	3.65%	0.44%	-6.97%	-9.61%	N/A	N/A	-10.53%	-7.79%

*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 July 2022 inflation +0.64% mom (vs consensus inflation +0.53%, +0.61% in June 2022). On yearly basis, inflation was +4.94% yoy (vs consensus inflation +4.82%, +4.35% in June 2022). Core inflation was printed at +2.86% yoy (vs consensus inflation +2.86%, +2.63% in June 2022). The higher of yearly inflation was impacted by the energy inflation, which was impacted by the global crisis, as well as food inflation which was impacted by the seasonal condition. The BI Board of Governors agreed on 20-21 July 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line to support the Indonesia's economic growth amid global economic slowdown. Rupiah appreciated against USD by +0.55% from 14,956 at end of June 2022 to 14,874 at end of July 2022. Indonesia's trade balance recorded surplus amounting to USD +5,089mn in June 2022 vs previous month surplus USD +2,895mn in May 2022. Higher trade surplus was supported by the increment of CPO oil export after the export ban was lifted. Non-oil and gas trade balance in June 2022 recorded surplus USD +7,229mn, which was lower than the previous month that recorded trade surplus amounting to USD +4,753mn in June 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,140mn in June 2022, which was higher than the deficit in May 2022 amounting to USD -1,858mn. Indonesia's economy grew by +5.44% YoY in Q2 2022 (vs previous 5.01%, consensus +5.17%), and +3.72% qoq (vs previous -0.96%, consensus +3.44%). In term of expenditure side, the main contributor of the growth was from Components of Export of Goods and Services grew by +19.74% yoy, and followed by the growth of household consumption grew +5.51% yoy which was contributed to GDP by +51.47% of Total GDP. The investment side grew on moderate level which grew only +3.07% yoy. Indonesia's official foreign reserve in the end of July 2022 was at USD 132.2bn, slightly lower than June 2022 number at USD 136.4bn due to government debt payment and to stabilize the Rupiah exchange rate in line with the global financial market uncertainty.

USD government bond yields were closed lower across the curve in line with lower US Treasury yield 10yr tenor (from 2.974 to 2.634). There was risk-on sentiment in the market after the July FOMC meeting on 26-27 July 2022, that market saw the Fed would be more likely to slow rate hikes. Market players cheered up this view which was also shown by lower US Treasury yield 10yr and the weakening Dollar Index. Indonesia's CDS 5yr level was better in July 2022 compared with previous month from 142/144 to 103/104. The 5Y yield July 2022 ended -46bps lower to +3.86%(vs +4.32% in June 2022), 10yr tenor ended -55bps lower to +3.97%(vs +4.52% in June 2022), 20yr tenor ended -38bps lower to +5.10% (vs +5.48% in June 2022), and 25yr ended -36bps lower to +5.14%(+5.50% in June 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.

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