

SMARTLINK DOLLAR MANAGED FUND

March 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		-2.08%
Best Month	Dec-08	9.61%
Worst Month	Oct-08	-10.66%

Portfolio Breakdown

Treasury Bonds	92.83%
Cash/Deposit	7.17%

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
SNI0327	29/03/2027
SNI0630	23/06/2030
SNI25	28/05/2025

Key Fund Facts

Fund Size (in mio USD)	USD 56.01
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	25,127,592.6726

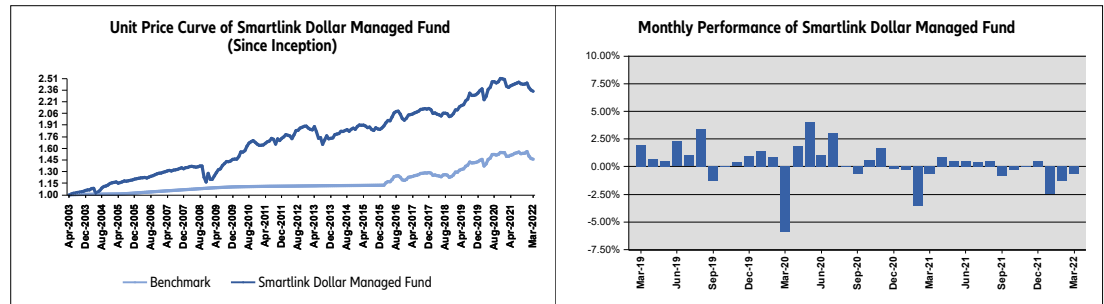
Price per Unit	Bid	Offer
(As of Mar 31, 2022)	USD 2.2292	USD 2.3465

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	-0.66%	-4.33%	-3.99%	-2.08%	9.38%	14.83%	-4.33%	134.65%
Benchmark*	-0.60%	-6.34%	-4.65%	-2.50%	10.83%	18.64%	-6.34%	46.38%

*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 March 2022 inflation +0.66% mom (vs consensus inflation +0.60%, -0.02% in Feb 2022). On yearly basis, inflation was +2.64% yoy (vs consensus inflation +2.55%, +2.06% in Feb 2022). Core inflation was printed at +2.37% yoy (vs consensus inflation +2.33%, +2.03% in Feb 2022). The higher inflation on March 2022 was impacted by the higher of volatile food and administered price group. The BI Board of Governors agreed on 16-17 March 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 +0.08% from 14,369 at end of Feb 2022 to 14,357 at end of March 2022. Indonesia's trade balance recorded surplus amounting to USD 3,826mn in Feb 2022 vs previous month surplus USD 933mn in Jan 2022. The higher trade balance surplus in Feb 2022 was impacted by higher non-gas export by +6.60% which mostly caused by higher coal export on the back of the lifting of a ban on coal export. Non-oil and gas trade balance in Feb 2022 recorded surplus USD +5,733mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,261mn in Jan 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,907mn in Feb 2022, which was higher than the deficit in Jan 2022 amounting to USD -1,328mn. Indonesia's official foreign reserve in the end of March 2022 was at USD 139.1bn, slightly lower than Feb 2022 number at USD 141.4bn due to external debt payment.

USD government bond yields were closed higher across all curves in line with the higher US Treasury Yield 10yr tenor (from 1.839% to 2.327%). The negative sentiments mostly came from the external side, such as: the geopolitical tension which resulted by the war between Russian and Ukraine, the rising inflation globally which were caused by higher global commodity price, and also the hawkish tone from FED and more aggressive quantitative tightening in the near term. The Fed deliver the first rate hike 25bps since 2018 on March 2022 which is inline with market expectation. Fed Dot Plot suggest total of 7 rate hikes in 2022 and 4 in 2023 and then possible to decline going forward. Indonesia's CDS 5yr level was better in March 2021 compared with previous month from 107/109 to 82/84. The 5Y yield March 2022 ended +13bps higher to +2.99%(vs +2.86% in Feb 2022), 10yr tenor ended +10bps higher to +3.11%(vs +3.01% in Feb 2022), 20yr tenor ended +4bps higher to +4.38%(vs +4.34% in Feb 2022), and 25yr ended +8bps higher to +4.41%(+4.33% in Feb 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:

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