

SMARTLINK GUARDIA DANA PENDAPATAN TETAP FUND

March 2022

BLOOMBERG: AZRPGPT 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 100% into BTPN's asset with the following breakdown: 0 - 20% in BTPN time deposits and 80 - 100% in BTPN corporate bonds.

Return Performance

Last 1-year Period	0.80%
Best Month	Dec-14 0.59%
Worst Month	Nov-21 0.00%

Portfolio Breakdown

Cash/Deposit	100.00%
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Key Fund Facts

Fund Size (in bn IDR)	IDR 0.41
Risk Profile	Moderate
Launch Date	18 Aug 2014
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	330,971.7185

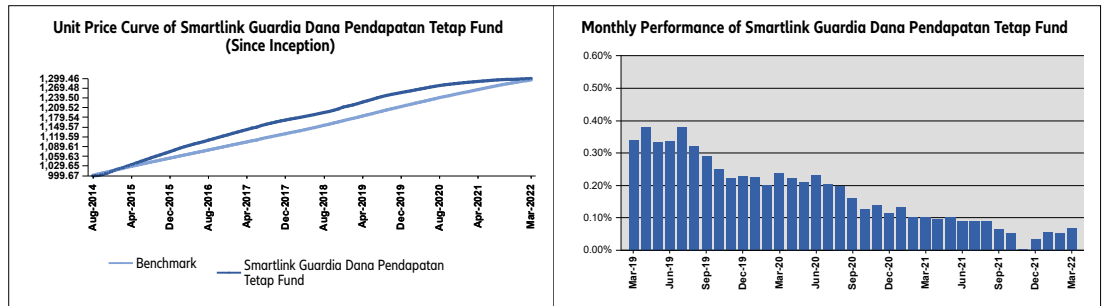
Price per Unit	Bid	Offer
(As of Mar 31, 2022)	IDR 1,234.49	IDR 1,299.46

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Guardia Dana Pendapatan Tetap Fund	0.07%	0.18%	0.27%	0.80%	6.33%	14.14%	0.18%	29.95%
Benchmark*	0.19%	0.58%	1.15%	2.60%	9.75%	17.61%	0.58%	29.51%

*Average 1 Month Deposit (1 Month) of Bank BNI, BCA and Citibank

(Benchmark assessment; using benchmark since Oct 2021, backdated to inception date)



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.

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, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:
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