

Smartlink Dollar Managed Fund

March 2024

BLOOMBERG: AZUSMGD IJ

Investment Objective

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.

Investment Strategy: Fixed Income

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Return Performance

Last 1-year Period	2.70%
Best Month	Dec-08 9.61%
Worst Month	Oct-08 -10.66%

Portfolio Breakdown

Bonds	97.22%
Money Market	2.78%

Top 10 Holding

(in Alphabetical Order)

- RI-2030 2.85% 02/14/30
- RI-2037 6.625% 17/2/37
- RI-2038 7.75% 01/17/38
- RI-2042 5.25% 17/1/42
- RI-2044 6.75% 15/1/44
- RI-2045 5.125% 01/15/45
- RI-2047 5.25% 01/08/47
- RI-2049 3.7% 30/10/49
- RI-2054 5.1% 10/02/2054
- RI-2070 4.45% 15/04/2070

*there is no investment on related parties

Industry Sector

Government	100.00%
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Key Fund Facts

Fund Size (in mio USD)	USD 43.03
Risk Level	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%
Investment Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	19,302,238.9611

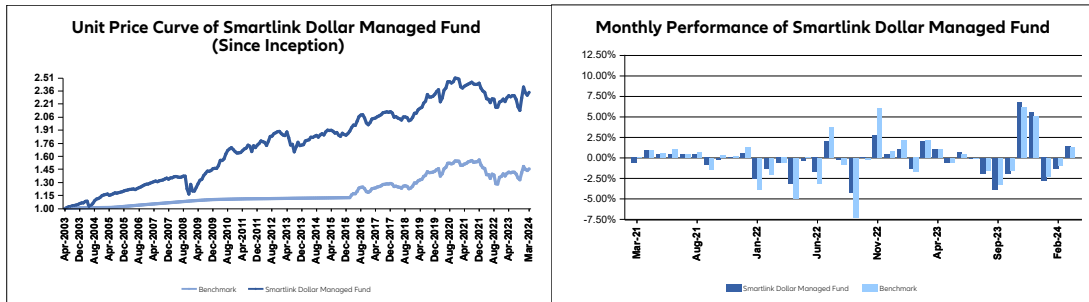
Price per Unit	Bid	Offer
(As of Mar 28, 2024)	USD 2.2293	USD 2.3466

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	1.44%	-2.57%	7.75%	2.70%	-2.07%	9.39%	-2.57%	134.66%
Benchmark*	1.26%	-1.95%	7.70%	3.68%	-2.86%	10.42%	-1.95%	45.84%

*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 2024 inflation at +0.52% MoM (vs consensus inflation +0.4%, +0.37% in February 2024). On yearly basis, inflation was at +3.05% YoY (vs consensus inflation +2.91%, +2.75% in February 2024). Core inflation was printed at +1.77% YoY (vs consensus inflation +1.71%, +1.68% in February 2024). The higher inflation MoM was contributed by the higher price of health group and personal care & other service group. The BI Board of Governors agreed in their meeting on 19-20 March 2024 to hold the BI 7-Day Reverse Repo Rate at 6.00% and also held the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Dec 2023. The decision remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Rupiah weakening against USD by -1.01% from 15,715 at the end of February 2024 to 15,873 at the end of March 2024. The weakening of Rupiah was impacted by the release of U.S. Macroeconomic data that showed more robust results than expected. The Fed will not be rushed to cut policy this year and is still in a "higher-for-longer" stance to push inflation to 2.00%. Indonesia's trade balance recorded a surplus amounting to USD +867mn in February 2024 vs the previous month's surplus of USD +2,000mn in January 2024. The lower trade surplus was impacted by exports showing negative growth; on the other hand, imports showed positive growth in February 2024. Non-oil and gas trade balance in February 2024 recorded a surplus of USD +2,630mn, which was lower than the previous month recorded a trade surplus amounting to USD +3,300mn in January 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,763mn in February 2024, which was higher than the deficit in January 2024, amounting to USD -1,301mn. Indonesia's official reserve assets position amassed USD 140.4 billion as of the end of March 2024, decrease from USD 144.0 billion as of February 2024. The decrease was impacted by anticipation of corporate liquidity needs, and the need for Rupiah stabilisation in line with persistently high global financial market uncertainty.

USD Government bond yields were lower across all the curves in line with lower U.S. Treasury (yield U.S. Treasury 10yr 4.20% in March 2024 versus 4.25% in February 2024). The lower yields came from the global impact of the Fed Meeting, which held its policy rates steady at 5.25% - 5.50%. However, the Fed not rush to cut the rate and will still be in "higher for longer stance" until macroeconomic data show economic growth weakened or inflation comes down to 2.00%. Indonesia's fiscal balance continues to show improvement and resilience. 2M24 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR 26.04tn (2M23: IDR +131.83tn) or +0.11% (prev: +0.63% 2M23) of GDP in 2M24. Indonesia's CDS 5yr level increased in March 2024 compared with previous month from 69/71 to 71/73. The 5Y yield March 2024 ended -9bps lower to +4.94%(vs +5.03% in February 2024), 10yr tenor ended -5bps lower at +5.03%(vs +5.08% in February 2024), 20yr tenor ended -16bps lower to +5.21%(vs +5.37% in February 2024), and 25yr ended -11bps lower to +5.32%(vs +5.43% in February 2024).

In regard to our recent portfolio, we maintain overweight on the bond allocation and duration against benchmark.

About Allianz Indonesia

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