

Smartlink Guardia Dana Pendapatan Tetap Fund

November 2023

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: Fixed Income

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		-0.24%
Best Month	Dec-14	0.59%
Worst Month	Jan-23	-0.04%

Portfolio Breakdown

Money Market	100.00%
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Top 10 Holding

(in Alphabetical Order)

- B. Tabungan Pensiunan Nasional 4%
- *there is no investment on related parties

Industry Sector

Finance	100.00%
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Key Fund Facts

Fund Size (in bn IDR)	IDR 0.40
Risk Level	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%
Investment Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	322,562.1530

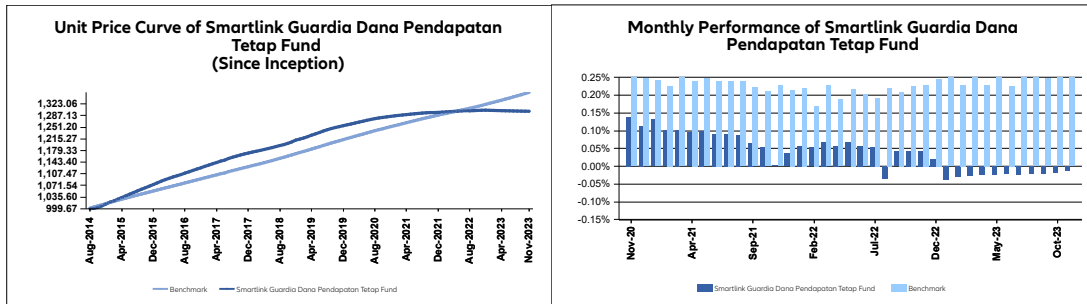
Price per Unit	Bid	Offer
(As of Nov 30, 2023)	IDR 1,235.64	IDR 1,300.67

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	-0.01%	-0.05%	-0.12%	-0.24%	1.35%	7.86%	-0.26%	30.07%
Benchmark*	0.26%	0.78%	1.55%	3.05%	8.72%	16.57%	2.80%	35.90%

*Bank Indonesia Deposit Rate Avg 1 Month IDR (IDREIMO Index)

(Benchmark assessment; change of benchmark on Feb 2023 (backdated to Oct 2021), previously using Average 1 Month Deposit (1 Month) of Bank BNI, BCA and Citibank; using benchmark since Oct 2021, backdated to inception date)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced November 2023 inflation at +0.38% MoM (vs consensus inflation +0.23%, +0.17% in October 2023). On yearly basis, inflation was at +2.86% YoY (vs consensus inflation +2.7%, +2.56% in November 2023). Core inflation was printed at +1.87% YoY (vs consensus inflation +1.90%, +1.91% in November 2023). The higher inflation MoM was contributed by the higher price of food, beverage, and tobacco group. The BI Board of Governors agreed in their meeting on 22-23 November 2023 held the BI 7-Day Reverse Repo Rate at 6.00%, also 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 Nov 2023. The decision bolsters rupiah stabilization policy against heightening global uncertainty and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Rupiah strengthen against USD by +2.6% from 15,897 at end of October 2023 to 15,484 at end of November 2023. The strengthen Rupiah was impacted by the Fed kept the Fed Rate in November meeting and give indication that the Fed concluded the rate hike. Indonesia's trade balance recorded surplus amounting to USD +3.476mn in October 2023 vs previous month surplus USD +3.405mn in September 2023. The higher trade surplus was impacted by lower oil and gas deficit in October 2023. Non-oil and gas trade balance in October 2023 recorded surplus USD +5,311mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,329mn in September 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,835mn in October 2023, which was lower than the deficit in September 2023 amounting to USD -1,924mn. Indonesia recorded current account deficit of USD -0.86 billion in Q3 of 2023 from Current Account Surplus USD 4.63 billion in the same period of the previous year, accounting for -0.25 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 10.27bn in Q3 of 2023 from USD 17.62bn in Q3 of 2022. Indonesia's official reserve assets position amassed USD 138.1 billion as of the end of November 2023, increased from USD 133.1 billion as of October 2023. The increase was impacted by the issuance of global sukuk and foreign loan withdrawn by the Government, as well as tax and service receipts.

About Allianz Indonesia

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