

Smartlink Guardia Dana Pendapatan Tetap Fund

October 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		-0.18%
Best Month	Dec-14	0.59%
Worst Month	Jan-23	-0.04%

Portfolio Breakdown

Money Market	100.00%
--------------	---------

Top 10 Holding

(in Alphabetical Order)

B. Tabungan Pensiunan Nasional 3.5%
*there is no investment on related parties

Industry Sector

Finance	100.00%
---------	---------

Key Fund Facts

Fund Size (in bn IDR)	IDR 0.39
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	317,304.3920

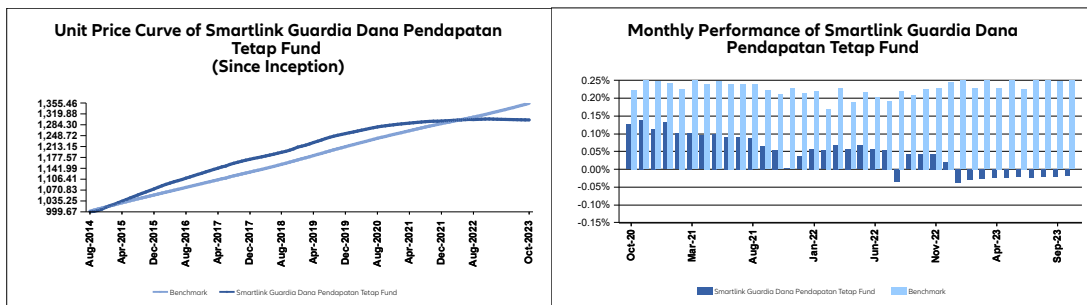
Price per Unit	Bid	Offer
(As of Oct 31, 2023)	IDR 1,235.79	IDR 1,300.83

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	-0.02%	-0.06%	-0.13%	-0.18%	1.50%	8.27%	-0.25%	30.08%
Benchmark*	0.27%	0.78%	1.56%	3.02%	8.74%	16.62%	2.54%	35.55%

*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 October 2023 inflation at +0.17% MoM (vs consensus inflation +0.20%, +0.19% in September 2023). On yearly basis, inflation was at +2.56% YoY (vs consensus inflation +2.60%, +2.28% in September 2023). Core inflation was printed at +1.91% YoY (vs consensus inflation +1.98%, +2.00% in September 2023). The lower inflation MoM was contributed by the lower price of beverage, clothing information and communication group. The BI Board of Governors agreed in their meeting on 18-19 October 2023 to raise the BI 7-Day Reverse Repo Rate at 6.00% and also rise 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 Oct 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 weakened against USD by -2.65 % from 15,487 at end of September 2023 to 15,897 at end of October 2023. The weakened Rupiah was impacted by pressure from the global market as UST yield kept rising and touched level 5.00%, triggered few investors outflow from emerging markets to enter US bond markets. Indonesia's trade balance recorded surplus amounting to USD +3,418mn in September 2023 vs previous month surplus USD +3,118mn in August 2023. The higher trade surplus was impacted by import fell deeper than export. Non-oil and gas trade balance in September 2023 recorded surplus USD +5,341mn, which was higher than the previous month that recorded trade surplus amounting to USD +4,461mn in August 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,924mn in September 2023, which was higher than the deficit in August 2023 amounting to USD -1,343mn. Indonesia's economy grew by +4.94% yoy in 3Q 2023 (vs. previous 5.17%, consensus +5%) and 1.60% qoq (vs previous 3.86%, consensus 1.67%). In terms of expenditure side, the main contributor to the growth was investment, which grew by +5.77% yoy, with the highest growth coming from vehicle investment. The consumption side grew at a moderate level, which grew only +5.06% yoy, while the growth of government expenditure unexpectedly contracted dragging down GDP growth in 3Q23 as it posted -3.76%yoy, significantly down from +10.57%yoy growth in 2Q23. Indonesia's official reserve assets position amassed USD 133.1 billion as of the end of October 2023, decreased from USD 134.9 billion as of September 2023. The decrease was impacted by an obligation of the government's external debt payment and the need to stabilize the currency exchange rate in response to rising global financial market uncertainty.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed 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 corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

Smartlink Guardia Dana Pendapatan Tetap Fund is unit linked fund offered by PT Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. PAST RETURNS AND ANY FORECAST ARE NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.