

Allisya Rupiah Fixed Income Fund

February 2024

BLOOMBERG: AZSRPFI 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 0 - 20% in short-term sharia instruments, and 80 - 100% in medium or long term sharia instruments.

Return Performance

Last 1-year Period	5.46%
Best Month	Nov-18 3.58%
Worst Month	Nov-13 -3.68%

Portfolio Breakdown

Sharia Bonds	98.36%
Sharia Money Market	1.64%

Top 10 Holding

(in Alphabetical Order)

PBS004	6.1%	02/15/2037
PBS012	8.875%	11/15/2031
PBS015	8%	07/15/47
PBS022	8.625%	04/15/34
PBS028	7.75%	15/10/46
PBS029	6.375%	03/15/34
PBS033	6.75%	15/06/47
PBS034	6.5%	15/06/39
PBS037	6.875%	15/03/36
PBS038	6.875%	15/12/2049

*there is no investment on related parties

Industry Sector

Government	97.88%
Finance	1.76%
Infrastructure	0.35%

Key Fund Facts

Fund Size (in bn IDR)	IDR 461.19
Risk Level	Moderate
Launch Date	25 Apr 2006
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	185,528,815.5742

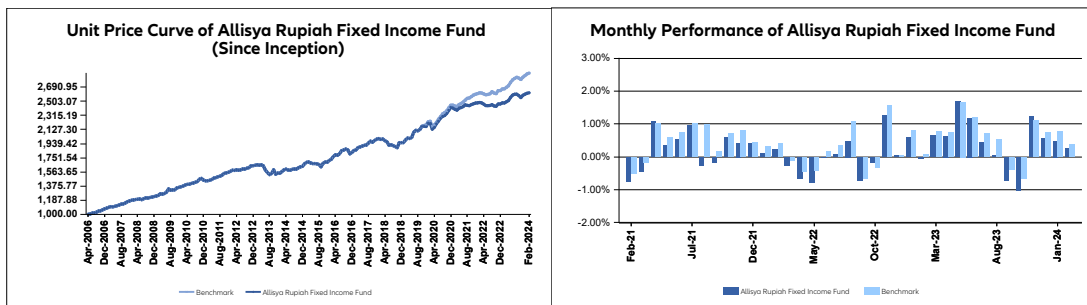
Price per Unit	Bid	Offer
(As of Feb 29, 2024)	IDR 2,485.83	IDR 2,616.66

Managed by PT. Asuransi Allianz Life Syariah Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	0.24%	1.27%	0.70%	5.46%	9.17%	31.61%	0.72%	161.67%
Benchmark*	0.38%	1.91%	1.95%	7.84%	17.99%	N/A	1.16%	N/A

*IBPA Govt Sukuk Index (IGSIX)

(Benchmark assessment; using benchmark since Oct 2021, backdated to Nov 2019; before Nov 2019, data is not available)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced February 2024 inflation at +0.37% MoM (vs consensus inflation +0.24%, +0.04% in January 2024). On yearly basis, inflation was at +2.75% YoY (vs consensus inflation +2.60%, +2.57% in January 2024). Core inflation was printed at +1.68% YoY (vs consensus inflation +1.70%, +1.68% in January 2024). The higher inflation MoM was contributed by the higher price of health group and transportation. The BI Board of Governors agreed in their meeting on 20-21 February 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 strengthened against USD by +0.56% from 15,803 at the end of January 2024 to 15,715 at the end of February 2024. The strengthening of Rupiah was impacted by the weakening of the dollar index as several FED officials have reiterated that the FFR has reached its peak level, and there is room for rate cuts in 2024. However, the Fed will not rush into cutting the FFR. Indonesia's trade balance recorded surplus amounting to USD +2,015mn in January 2024 vs previous month surplus USD +3,285mn in December 2023. The lower trade surplus was impacted by export show negative growth in January 2024. Non-oil and gas trade balance in January 2024 recorded surplus USD +3,316mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,179mn in December 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,301mn in January 2024, which was lower than the deficit in December 2023 amounting to USD -1,894mn. Indonesia recorded current account deficit of USD -1.29 billion in Q4 of 2023 from Current Account Surplus USD 3.50 billion in the same period of the previous year, accounting for -0.38 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 11.30bn in Q4 of 2023 from USD 17.00bn in Q4 of 2022. Indonesia's official reserve assets position amassed USD 144.0 billion as of the end of February 2024, decrease from USD 145.1 billion as of January 2024. The decrease was impacted by government's external debt repayments.

IDR Government bond yields were mostly higher across all the curves in line with offshore outflow. The bearish sentiments came from the global impact of US macroeconomic data release that shows inflation still shows higher results than expected, and the economy is still resilient. It makes market expectations for a rate cut more aligned with the Federal Reserve's projections, indicating a commencement of rate cuts later this year. Indonesia's fiscal balance continues to show improvement and resilience. 1M24 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a deficit of IDR 31.29tn (1M23: IDR +90.75tn) or +0.14% (prev: +0.43% 1M23) of GDP in 1M24. Offshore accounts decreased their holding by IDR -4.76tn in February 2024 (-0.57% MoM), from IDR 841.89tn as of 31 January 2024 to IDR 837.13tn which brought their holding decreased to 14.47% of total outstanding tradable government bond (from 14.76% in the previous month). The 5Y yield February 2024 ended -2bps lower to +6.49%(vs +6.51% in January 2024), 10Y tenor ended +3bps higher at +6.61%(vs +6.58% in January 2024), 15Y tenor ended +3bps higher to +6.78% (vs +6.75% in January 2024) and 20Y tenor ended flat to +6.84% (vs +6.84% in January 2024).

About Allianz Indonesia

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