

Allianz Syariah Rupiah Fixed Income Class B Fund

January 2024

BLOOMBERG: AZSRFIB IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

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 (fixed income)

Return Performance

Last 1-year Period		N/A
Best Month	May-23	1.69%
Worst Month	Oct-23	-1.04%

Portfolio Breakdown

Sharia Bonds	94.44%
Sharia Money Market	5.56%

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	95.84%
Finance	3.79%
Infrastructure	0.36%

Key Fund Facts

Fund Size (in bn IDR)	IDR 110.33
Risk Level	Moderate
Launch Date	27 Feb 2023
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	104,844,308.3823

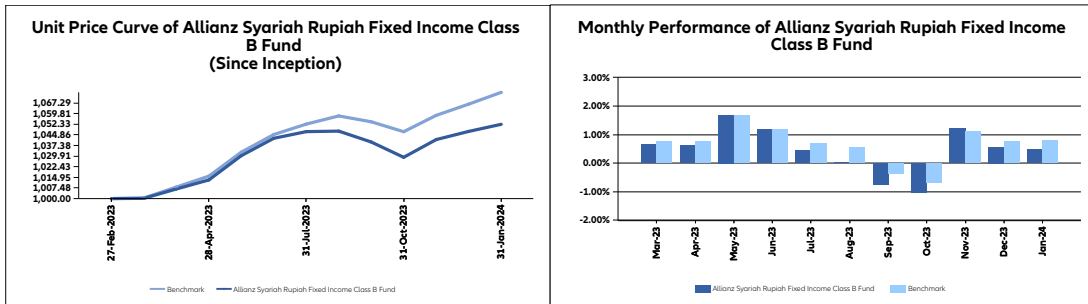
Price per Unit

(As of Jan 31, 2024)	IDR 1,052.28
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Managed by PT. Asuransi Allianz Life Syariah Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allianz Syariah Rupiah Fixed Income Class B Fund	0.48%	2.26%	0.49%	N/A	N/A	N/A	0.48%	5.23%
Benchmark*	0.78%	2.64%	2.12%	N/A	N/A	N/A	0.78%	7.48%

*IBPA Govt Sukuk Index (IGSIX)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced January 2024 inflation at +0.04% MoM (vs consensus inflation +0.27%, +0.41% in December 2023). On yearly basis, inflation was at +2.57% YoY (vs consensus inflation +2.53%, +2.61% in December 2023). Core inflation was printed at +1.68% YoY (vs consensus inflation +1.77%, +1.8% in December 2023). The lower inflation MoM was contributed by the lower price of food & beverage group and transportation. The BI Board of Governors agreed in their meeting on 16-17 January 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 -2.36% from 15,439 at end of December 2023 to 15,803 at end of January 2024. The weakening Rupiah was impacted by the release of several U.S. macroeconomic data, which several macroeconomic data show stronger results, showing the U.S. economy is still solid. Investors are concerned that the space for aggressive rate cuts is getting narrower. Indonesia's trade balance recorded surplus amounting to USD +3,474mn in December 2023 vs previous month surplus USD +2,412mn in November 2023. The higher trade surplus was impacted by imports show slowing down in December 2023. Non-oil and gas trade balance in December 2023 recorded surplus USD +5,201mn, which was higher than the previous month that recorded trade surplus amounting to USD +4,618mn in November 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,893mn in December 2023, which was lower than the deficit in November 2023 amounting to USD -2,206mn. Indonesia's economy grew by +5.04% yoy in 4Q 2023 (vs. previous 4.94%, consensus +5%) and 0.45% QoQ (vs previous 1.60%, consensus 0.4%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +2.81% yoy and +18.11% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the end of 2023 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.47% yoy and +5.02% yoy. Indonesia's official reserve assets position amassed USD 145.1 billion as of the end of January 2024, decrease from USD 146.4 billion as of December 2023. The decrease was impacted by the maturing government's external debt repayments.

IDR Government bond yields were higher across all the curves in line with offshore outflow. The bearish sentiments came from Global, showed by lower market expectation that the Fed will start to cut in March (lower probability to 39%, from previous month 80%). It happens as many U.S. macro indicators show solid results like US GDP Growth and encouraging job market data. Indonesia's fiscal balance continues to show improvement and resilience. 12M23 state budget realization recorded great performance driven by low government spending, while government revenue remains high. It shows that Indonesia's budget deficit will be lower than expected. Indonesia's fiscal balance recorded a deficit of IDR -304tn (11M23: IDR -48tn) or -1.60% (prev: -0.2% 11M23) of GDP in 12M23. Offshore accounts decreased their holding by IDR -0.17tn in January 2024 (-0.02% MoM), from IDR 842.05tn as of 29 December 2023 to IDR 841.89 which brought their holding decreased to 14.76% of total outstanding tradable government bond (from 14.93% in the previous month). The 5Y yield January 2024 ended +7bps higher to +6.51%(vs +6.44% in December 2023), 10Y tenor ended +10bps higher at +6.58%(vs +6.48% in December 2023), 15Y tenor ended +13bps higher to +6.75% (vs +6.62% in December 2023) and 20Y tenor ended +2bps higher to +6.90% (vs +6.88% in December 2023).

About Allianz Indonesia

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