

Allisya Rupiah Fixed Income Fund

March 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	4.79%
Best Month	Nov-18 3.58%
Worst Month	Nov-13 -3.68%

Portfolio Breakdown

Sharia Bonds	97.17%
Sharia Money Market	2.83%

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
PBS037	6.875%	15/03/36
PBS038	6.875%	15/12/2049
PBS039	6.625%	15/07/2041

*there is no investment on related parties

Industry Sector

Government	97.82%
Finance	1.83%
Infrastructure	0.35%

Key Fund Facts

Fund Size (in bn IDR)	IDR 463.24
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	186,312,344.2898

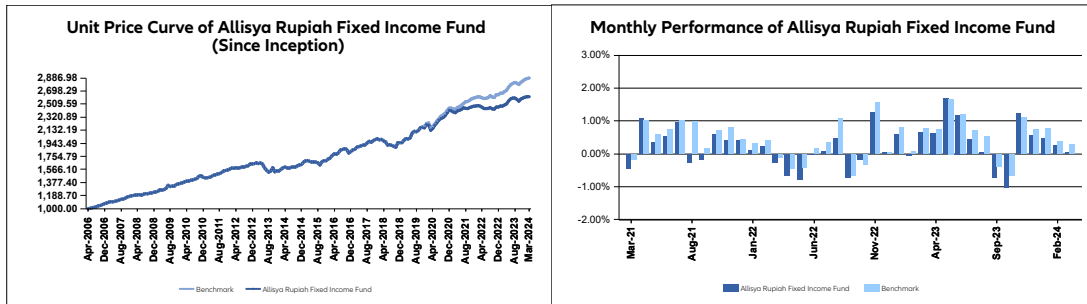
Price per Unit	Bid	Offer
(As of Mar 28, 2024)	IDR 2,486.37	IDR 2,617.23

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	0.02%	0.74%	1.46%	4.79%	9.69%	30.00%	0.74%	161.72%
Benchmark*	0.28%	1.45%	2.64%	7.32%	18.55%	N/A	1.45%	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 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.

IDR Government bond yields were mostly higher across all the curves in line with offshore outflow and IDR Depreciation. The bearish sentiments came from the global impact of the U.S. macroeconomic data release, which shows that many macroeconomic indicators still show higher results than expected. It make 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. Offshore accounts decreased their holding by IDR -26.42tn in March 2024 (-3.16% MoM), from IDR 837.13tn as of 29 February 2024 to IDR 810.71tn which brought their holding decreased to 14.20% of total outstanding tradable government bond (from 14.47% in the previous month). The 5Y yield March 2024 ended +11bps higher to +6.60%(vs +6.49% in February 2024), 10Y tenor ended +8bps higher to +6.69%(vs +6.61% in February 2024), 15Y tenor ended +12bps higher to +6.90% (vs +6.78% in February 2024) and 20Y tenor ended +11bps higher to +6.95% (vs +6.84% in February 2024).

About Allianz Indonesia

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