

ALLISYA RUPIAH FIXED INCOME FUND

April 2021

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

To achieve the investment objective, this fund shall be invested 0 - 20% in short-term sharia instruments (such as deposits of sharia, sharia SBI, sharia SPN, and / or money market mutual funds), and 80 - 100% in medium or long term instruments (such as sharia bonds, sharia corporate bonds and / or sharia fixed income mutual funds).

Return Performance

Last 1-year Period		11.79%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Treasury Bonds	2.94%
Mutual Funds - Bonds	85.03%
Sharia Cash/Deposit	12.03%

Top 5 Bonds

SBSN Seri PBS012	37.72%
SBSN Seri PBS017	11.03%
SBSN Seri PBS004	6.85%
SBSN Seri PBS025	6.07%
SBSN Seri PBS026	4.50%

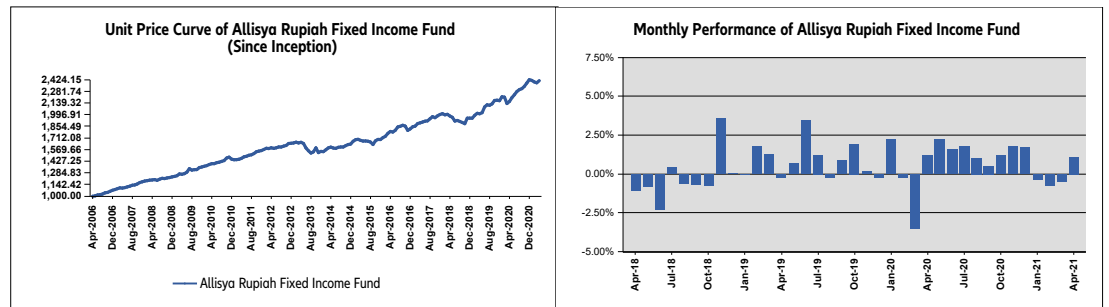
Key Fund Facts

Fund Size (in bn IDR)	IDR 173.75
Risk Profile	Moderate
Launch Date	25 Apr 2006
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	75,832,280.3544

Price per Unit	Bid	Offer
(As of Apr 30, 2021)	IDR 2,291.24	IDR 2,411.83

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	1.08%	-0.15%	2.99%	11.79%	21.81%	-0.51%	141.18%



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced April 2021 inflation at +0.13% mom (vs consensus inflation +0.17%, +0.08% on March 2021). On yearly basis, inflation was +1.42% yoy (vs consensus inflation +1.50%, +1.37% on March 2021). Core inflation was printed at +1.18% yoy (vs consensus inflation +1.24%, +1.21% on March 2021). The higher monthly inflation was caused by the higher core inflation which was affected by the higher global gold price, and the higher inflation on administered price group which was impacted by the implementation of tobacco excise that affected to cigarette prices. The BI Board of Governors agreed on 19-20 April 2021 to hold the BI 7-Day Reverse Repo Rate to be 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is to maintain Rupiah stability in the middle of global uncertainty and also the lower inflation. Rupiah appreciated against USD by +0.82% from 14,572 at end of March 2021 to 14,453 at end of April 2021. Indonesia's trade balance recorded surplus amounting to USD +1,560mn in March 2021 vs previous month surplus USD +2,010mn. The lower trade surplus was caused by the increment of gas import number on March 2021 as well as the imports of machineries. However, the export on non-oil and gas also has higher growth by +21.1% MoM on the back of higher CPO export to China and India. Non-oil and gas trade balance in March 2021 recorded surplus USD +2,941mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,445mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,373mn in March 2021, which was higher than the deficit on Feb 2021 amounting to USD -443mn. Indonesia's economy experienced contraction as -0.74% yoy in 1Q 2021 (vs previous -2.19%, consensus -0.65%), and -0.96% qoq (vs previous -0.42%, consensus -0.85%). The Indonesia's economic recovery continued from the fourth quarter 2020 which was showed by the narrowed contraction yearly and quarterly. The narrowed contraction was supported by the lower contraction on gross fixed capital formation growth which mean the better performance in investment as well as the lower contraction on household consumption growth. Gross fixed capital formation contracted by -0.23% YoY (vs previous -6.15% YoY), while the household consumption contracted by -2.23% YoY (vs previous -3.61% YoY). Indonesia's official foreign reserve as of April 2021 was at USD 138.8 billion, higher than March 2021 number at USD 137.1 billion, due to foreign inflow.

IDR Government bond yields were lower across all curves in line with offshore inflows and Rupiah appreciation. Market players tended to be on sideways position in the beginning of the month on the back of concern over additional US budget stimulus for infrastructure amounting to USD 2tn by President Biden and the rising new cases of Covid-19. Market then turned to be bullish which was supported by the positive sentiments, such as: the revision of IMF projection for global growth to be 6% in 2021, the better result of China in Q1 2021 which expected to give impact globally, and also lower US Treasury Yield which was affected by the announcement of FOMC meeting result where they stated, 'risk to the economic outlook remain', which they might sign to not do the tapering in the near term. While from domestic side, the strong bond market continued to be supported by the announcement of Bank Indonesia to hold the 7DRR at 3.50% in line with consensus and also Indonesia's better economic indicators. On 22 April 2021, S&P affirmed Indonesia's long term rating at BBB with negative outlook. S&P see the country's economy remained stable supported by the improved trade flows. However, the pressure are still in there including external factors and also the fiscal policies to overcome the impact of Covid-19. Offshore accounts decreased their holding by IDR 13.19tn in April 2021 (+1.39% MoM), from IDR 951.41tn as of 31 March 2021 to IDR 964.60 tn as of 30 April 2020, which brought their holding to 22.74% of total outstanding tradable government bond (from 22.89% in the previous month). The 5Y yield April 2021 ended -26bps lower to +5.65% (vs +5.91% on March 2021), 10Y tenor ended -32bps lower to +6.46% (vs +6.78% on March 2021), 15Y tenor ended -22bps lower to +6.43% (vs +6.65% on March 2021) and 20Y tenor ended -27bps lower to +7.22% (vs +7.49% on March 2021).

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia 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 insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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