

Allianz Syariah Rupiah Fixed Income Class B Fund

April 2023

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	Mar-23	0.66%
Worst Month	Apr-23	0.63%

Portfolio Breakdown

Sharia Bonds	89.85%
Sharia Money Market	10.15%

Top 10 Holding

(in Alphabetical Order)

PBS003	6%	15/1/27
PBS004	6.1%	02/15/2037
PBS012	8.875%	11/15/2031
PBS017	6.125%	10/15/25
PBS026	6.625%	15/10/24
PBS029	6.375%	03/15/34
PBS031	4%	15/07/24
PBS033	6.75%	15/06/47
PBS037	6.875%	15/03/36
PBS32	4.8750	07/15/26

*there is no investment on related parties

Industry Sector

Government	90.46%
Finance	9.04%
Infrastructure	0.50%

Key Fund Facts

Fund Size (in bn IDR)	IDR 11.16
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	11,017,757.6860

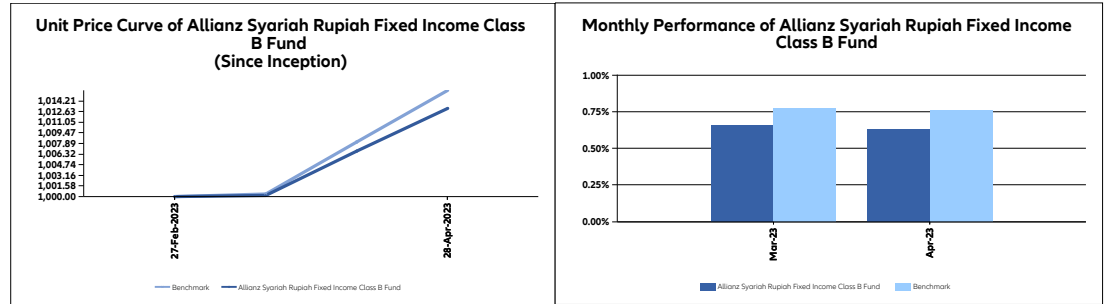
Price per Unit

(As of Apr 28, 2023)	IDR 1,013.11
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allianz Syariah Rupiah Fixed Income Class B Fund	0.63%	N/A	N/A	N/A	N/A	N/A	N/A	1.31%
Benchmark*	0.76%	N/A	N/A	N/A	N/A	N/A	N/A	1.58%

*IBPA Govt Sukuk Index (IGSIX)


Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Apr 2023 inflation at +0.33% mom (vs consensus inflation +0.37%, +0.18% in Mar 2023). On yearly basis, inflation was at +4.33% yoy (vs consensus inflation +4.39%, +4.97% in Mar 2023). Core inflation was printed at +2.83% yoy (vs consensus inflation +2.90%, +2.94% in Mar 2023). The lower inflation yearly basis was contributed by the lower inflation of volatile food group (deflation in red chili) and lower inflation from administered price group. The BI Board of Governors agreed on 17-18 April 2023 to hold the BI 7-Day Reverse Repo Rate at 5.75% and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation and to ensure the core inflation back to their target level at 3±1% on 1H 2023. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah appreciation against USD by +2.11% from 14,977 at end of March 2023 to 14,661 at end of April 2023. The appreciation of Rupiah was impacted by inflow of foreign investor from Indonesia's bond market and the FED start to slowing down hike FED's Fund Rate. Indonesia's trade balance recorded surplus amounting to USD +2.910mn in Mar 2023 vs previous month surplus USD +5.480mn in Feb 2023. The lower trade surplus was impacted by the export fell more than import. Non-oil and gas trade balance in Mar 2023 recorded surplus USD +4,584mn, which was lower than the previous month that recorded trade surplus amounting to USD +6,682mn in Feb 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,677mn in Mar 2023, which was higher than the deficit in Feb 2023 amounting to USD -1,220mn. Indonesia's economy grew by +5.03% yoy in 1Q 2023 (vs previous 5.01%, consensus -4.95%), and -0.92% qoq (vs previous +0.36%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.54% yoy with highest growth come from transportation sector. The investment side grew on moderate level which grew only +2.11% yoy, while the growth of government expenditure was come back positive by +3.99% yoy supported by strong fiscal condition Indonesia's official reserve assets position amassed USD 144.2billion as of end April 2023, decrease from USD 145.2billion as of end March 2023. The decrease was impacted by the payment of government debt and foreign currency liquidity for anticipation for long holiday in Indonesia .

IDR Government bond yields closed lower across all the curves in line with offshore inflow and IDR Appreciation. The bullish sentiments due to the shortage supply in Indonesia Bond market due to long holiday triggered investor to aggressively pursue offer in the market. Offshore accounts increased their holding by IDR +4.16tn in Apr 2023 (+0.51% MoM), from IDR 818.53tn as of 31 Mar 2023 to IDR 822.69 which brought their holding stable in 14.86% of total outstanding tradable government bond (from 14.89% in the previous month). The 5Y yield Apr 2023 ended -11bps lower to +6.28%(vs +6.39% in Mar 2023), 10Y tenor ended -26bps lower to +6.53%(vs +6.79% in Mar 2023), 15Y tenor ended -12bps lower to +6.88% (vs +7.00% in Mar 2023) and 20Y tenor ended -12bps lower to +6.91% (vs +7.03% in Mar 2023).

About Allianz Indonesia

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