

Allisya Rupiah Fixed Income Fund

December 2022

BLOOMBERG: AZSRPF1J

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, and 80 - 100% in medium or long term sharia instruments.

Return Performance

Last 1-year Period		-0.50%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Sharia Bonds	88.22%
Sharia Money Market	11.78%

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
PBS025	8.375%	05/15/33
PBS026	6.625%	15/10/24
PBS029	6.375%	03/15/34
PBS031	4%	15/07/24
PBS033	6.75%	15/06/47
PBS32	4.8750	07/15/26

Industry Sector

Government	88.40%
Finance	11.00%
Infrastructure	0.60%

Key Fund Facts

Fund Size (in bn IDR)	IDR 344.05
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	146,747,696.7330

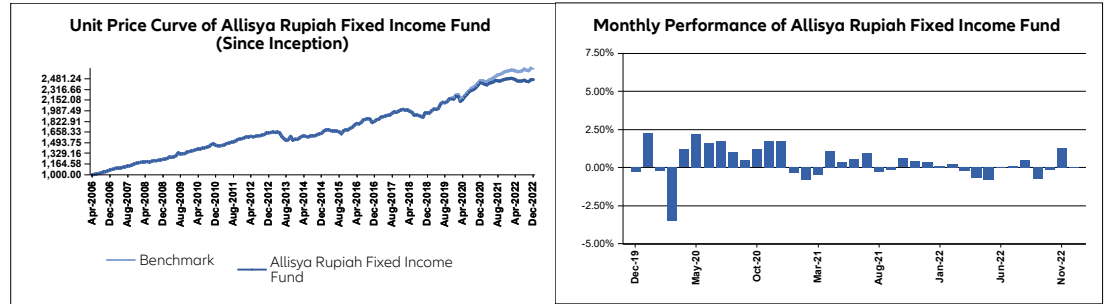
Price per Unit	Bid	Offer
(As of Dec 30, 2022)	IDR 2,344.51	IDR 2,467.91

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	0.00%	1.10%	0.91%	-0.50%	13.86%	23.48%	-0.50%	146.79%
Benchmark*	0.00%	1.24%	1.97%	1.85%	20.82%	N/A	1.85%	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 Dec 2022 inflation at +0.66% mom (vs consensus inflation +0.54%, +0.09% in Nov 2022). On yearly basis, inflation was at +5.51% yoy (vs consensus inflation +5.39%, +5.42% in Nov 2022). Core inflation was printed at +3.36% yoy (vs consensus inflation +3.39%, +3.30% in Nov 2022). The higher yearly inflation was contributed by the higher inflation on administered prices group which was impacted by the higher fuel prices and airfare. While the inflation on volatile food group decreased from 5.70% on Nov 2022 to 5.61% on Dec 2022. The BI Board of Governors agreed on 21-22 Dec 2022 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 5.50% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 4.75% and 6.25%, respectively. In total, Bank Indonesia had increased their benchmark rate by 200bps along 2022. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation, to ensure the core inflation back to their target level at 3±1% on 1H 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah appreciated against USD by +0.95% from 15,742 at end of November 2022 to 15,592 at end of December 2022. The appreciation of Rupiah was impacted by the weakening of Dollar currency and also the inflow from foreign investor to Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +5,159mn in November 2022 vs previous month surplus USD +5,674mn in Oct 2022. The higher of trade surplus was mostly impacted by the slowing down in imports number on capital & raw material goods. The exports number declined from 12.30% YoY in Oct 2022 to 5.60% YoY in Nov 2022 on the back of decreasing of coal and palm oil export. Non-oil and gas trade balance in Nov 2022 recorded surplus USD +6,827mn, which was lower than the previous month that recorded trade surplus amounting to USD +7,663mn in Oct 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,668mn in Nov 2022, which was lower than the deficit in Oct 2022 amounting to USD -1,989mn. Indonesia's official reserve assets position amassed USD137.2 billion as of end-December 2022, increased from USD134.0 billion as of end-November 2022. The gain of official reserves assets in December 2022 was underpinned, amongst others, by the tax and service receipts as well as government's foreign loan withdrawal.

IDR Government bond yields were mostly posted lower across all the curves in line except the 10yr which was unchanged and 20yr tenor slightly higher. The Indonesia's bond market was opened with bullish tone which was showed by the incoming of foreign investor to the Indonesia's bond market. However, the tone has changed and market players tended to choose the sideways position after Fed indicated that they will continue to have hawkish stance in 2023. This was impacted by the better US economic indicator, such as: better number of US unemployment rate, and the GDP number per Q3 2022 that grew by +3.20% QoQ. Offshore accounts increased their holding by IDR +25.26tn in Dec 2022 (+3.43% MoM), from IDR 736.93 as of 30 Nov 2022 to IDR 762.19tn as of 30 Dec 2022 which brought their holding to 14.36% of total outstanding tradable government bond (from 14.27% in the previous month). The 5Y yield Dec 2022 ended -17bps lower to +6.20%(vs +6.37% in Nov 2022), 10Y tenor unchanged at +6.94%(vs +6.94% in Nov 2022), 15Y tenor ended -33bps lower to +6.84% (vs +7.17% in Nov 2022) and 20Y tenor ended +1bps higher to +7.11% (vs +7.10% in Nov 2022).

About Allianz Indonesia

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