

Allianz Syariah Rupiah Fixed Income Class B Fund

February 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
 Worst Month

Portfolio Breakdown

 Sharia Bonds 94.12%
 Sharia Money Market 5.88%
Top 10 Holding

(in Alphabetical Order)

 PBS003 6% 15/1/27
 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
 PBSG001 6.625% 15/09/2029

*there is no investment on related parties

Industry Sector

 Government 94.74%
 Finance 4.71%
 Infrastructure 0.55%
Key Fund Facts

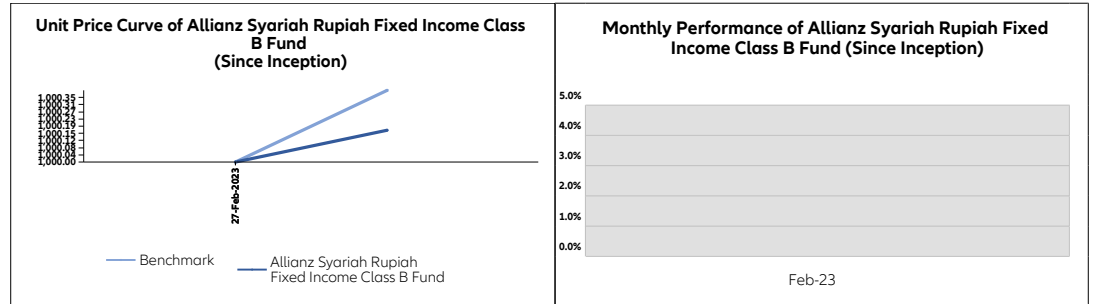
 Fund Size (in bn IDR) IDR 0.04
 Risk Level Moderate
 Launch Date 27 Feb 2023
 Fund Currency Indonesian Rupiah
 Launch Date NAV Price IDR 1,000.00
 Pricing Frequency Daily
 Investment Management Fee 2.00% p.a.
 Custodian Bank Name Bank HSBC Indonesia
 Total Unit 39,769.0931
Price per Unit

 (As of Feb 28, 2023) IDR 1,000.17

 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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02%
Benchmark*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.04%

*BPA Govt Sukuk Index (IGSIX)


Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Feb 2023 inflation at +0.16% mom (vs consensus inflation +0.13%, +0.34% in Jan 2023). On yearly basis, inflation was at +5.47% yoy (vs consensus inflation +5.42%, +5.28% in Jan 2023). Core inflation was printed at +3.09% yoy (vs consensus inflation +3.24%, +3.27% in Jan 2023). The lower inflation was contributed by the lower core inflation and inflation of volatile food group. The BI Board of Governors agreed on 15-16 Feb 2023 to increase 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 Wariyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah depreciated against USD by -2.85% from 14,992 at end of January 2023 to 15,420 at end of February 2023. The depreciation of Rupiah was impacted by outflow of foreign investor from Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +3,870mn in Jan 2023 vs previous month surplus USD +3,890mn in Dec 2022. The relatively stable trade surplus was impacted the increment of coal export by +31% YoY in Jan 2023. Non-oil and gas trade balance in Jan 2023 recorded surplus USD +5,289mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,613mn in Dec 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,419mn in Jan 2023, which was lower than the deficit in Dec 2022 amounting to USD -1,725mn. Indonesia's official reserve assets position amassed USD 140.3billion as of end February 2023, increased from USD 139.4billion as of end January 2023. The increment was impacted by the issuance of government foreign loan withdrawal as well as tax & service receipts.

IDR Government bond yields closed higher across all the curves in line with offshore outflows. The bearish Indonesia's bond market was impacted by the negative global sentiments, especially the hawkish statement from FED after FOMC Meeting on 1 Feb 2022 where FED increased their benchmark rate by +25bps and bring the FED Funds Target Rate to be 4.50% - 4.75%. Offshore accounts decreased their holding by IDR -7.57tn in Feb 2023 (-0.93% MoM), from IDR 811.89tn as of 31 Jan 2023 to IDR 804.32 which brought their holding to 15.79% of total outstanding tradable government bond (from 15.10% in the previous month). The 5Y yield Feb 2023 ended +21bps higher to +6.59%(vs +6.38% in Jan 2023), 10Y tenor ended +19bps higher at +6.90%(vs +6.71% in Jan 2023), 15Y tenor ended +26bps higher to +7.14% (vs +6.88% in Jan 2023) and 20Y tenor ended +22bps lower to +7.14% (vs +6.92% in Jan 2023).

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which 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 corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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