

# ALLISYA RUPIAH FIXED INCOME FUND

## February 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		8.43%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

**Portfolio Breakdown**

Treasury Bonds	3.18%
Mutual Funds - Bonds	88.18%
Sharia Cash/Deposit	8.64%

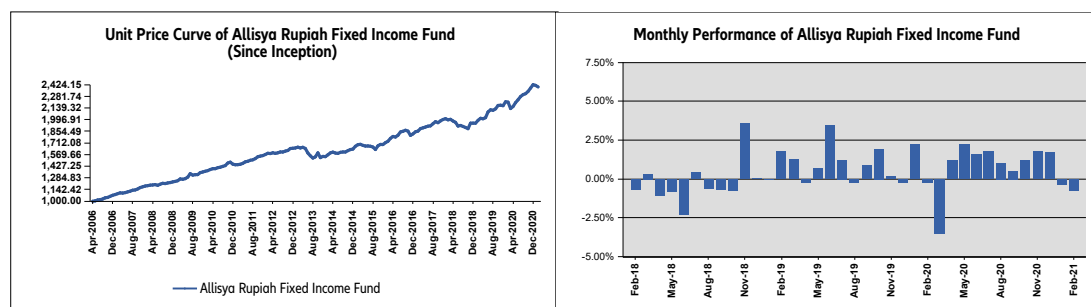
**Top 5 Bonds**

SBSN Seri PBS012	37.49%
SBSN Seri PBS017	11.15%
SBSN SRI PBS004	6.88%
SBSN Seri PBS025	5.97%
SBSN Seri PBS026	4.49%

**Key Fund Facts**

Fund Size (in bn IDR)	IDR 165.66
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	72,756,234.4298

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	-0.77%	0.58%	4.09%	8.43%	20.15%	-1.13%	139.68%

**Manager Commentary**

Central Bureau Statistics of Indonesia (BPS) announced February 2021 inflation at +0.10% mom (vs consensus inflation +0.10%, +0.26% on Jan 2021). On yearly basis, inflation was +1.38% yoy (vs consensus inflation +1.40%, +1.55% on Jan 2021). Core inflation was printed at +1.53% yoy (vs consensus inflation +1.53%, +1.56% on Jan 2021). The deceleration on monthly inflation was caused by the deflation on volatile foods group (lower prices of chicken and meat) and the decelerated of core inflation, while the inflation administered prices group still accelerated which caused by higher transportation and toll road cost. The BI Board of Governors agreed on 17-18 Feb 2021 to cut by 25bps the BI 7-Day Reverse Repo Rate to be 3.50%, and also cut by 25bps the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is in line with lower inflation expectation, stable Rupiah currency, and also to push the economic recovery. Rupiah depreciated against USD by -1.03% from 14,084 at end of January to 14,229 at end of Feb 2021. Indonesia's trade balance recorded surplus amounting to USD +1,959mn in Jan 2021 vs previous month surplus USD +2,102mn. The surplus was still supported by the export of non-oil and gas which are commodity source, such as coal, CPO, and iron & steel. Non-oil and gas trade balance in Jan 2021 recorded surplus USD +2,627mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,565mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -668mn in Jan 2021, which was higher than the deficit on Dec 2020 amounting to USD -463mn. Indonesia's official foreign reserve as of February 2021 was at USD 138.79 billion, higher than January 2021 number at USD 138.00 billion. The higher of foreign reserve was caused by the withdrawal of government loans and government's tax revenue.

IDR Government bond yields were higher across all curves in line with offshore outflows and Rupiah depreciation. In the beginning of the month, market was opened with bullish tone which offshore were seen buying bonds due to positive sentiment from the approval of US stimulus budget. Market weakened in the next week which was caused by the expectation of oversupply risk in Indonesia's bond market, and also the rising geopolitics tension between US and China. Market players then remained on sideways position which was affected by the revised growth projection for 2021 by Bank Indonesia from 4.8%-5.8% to 4.3% - 5.3%, and also concern over the rising of the 10yr US Treasury yield which breached the 1.61%, even after FED announced their dovish statement. Offshore accounts decreased their holding by IDR -15.92tn in Feb 2021 (-1.64% MoM), from IDR 987.32tn as of 29 Jan 2021 to IDR 971.40tn as of 26 Feb 2021, which brought their holding to 23.81% of total outstanding tradable government bond (from 24.86% in the previous month). The 5Y yield February 2021 ended +54bps higher to +5.71% (vs +5.17% on Jan 2021), 10Y tenor ended +40bps higher to +6.61% (vs +6.21% on Jan 2021), 15Y tenor ended +14bps higher to +6.42% (vs +6.26% on Jan 2021) and 20Y tenor ended +42bps higher to +7.27% (vs +6.85% on Jan 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, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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Price per Unit	Bid	Offer
(As of Feb 26, 2021)	IDR 2,276.98	IDR 2,396.82

Managed by PT. Asuransi Allianz Life Indonesia