

ALLISYA RUPIAH FIXED INCOME FUND

January 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		9.03%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Treasury Bonds	3.22%
Mutual Funds - Bonds	66.93%
Sharia Cash/Deposit	29.84%

Top 5 Bonds

SBSN Seri PBS012	38.23%
SBSN Seri PBS017	11.16%
SBSN SERI PBS004	6.86%
SBSN Seri PBS025	6.07%
SBSN Seri PBS026	4.54%

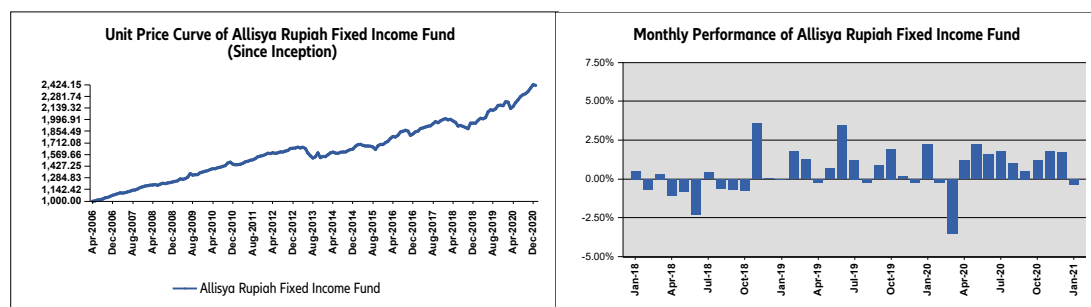
Key Fund Facts

Fund Size (in bn IDR)	IDR 163.33
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	71,176,680.7067

Price per Unit	Bid	Offer
(As of Jan 29, 2021)	IDR 2,294.65	IDR 2,415.42

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	-0.36%	3.14%	5.96%	9.03%	20.24%	-0.36%	141.54%


Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced January 2021 inflation at +0.26% mom (vs consensus inflation +0.35%, +0.45% on Dec 2020). On yearly basis, inflation was +1.55% yoy (vs consensus inflation +1.68%, +1.68% on Dec 2020). Core inflation was printed at +1.56% yoy (vs consensus inflation +1.55%, +1.60% on Dec 2020). The deceleration on monthly inflation was caused by the inflation deceleration of volatile foods group (lower chicken and red onion prices) and the deflation of administered prices group. The deflation of administered price was caused by the lower of air transportation cost after holiday season in December 2020. The core inflation recorded higher data which was supported by higher commodity prices. The BI Board of Governors agreed on 20-21 January 2021 to hold the BI 7-Day Reverse Repo Rate at 3.75%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 3.00% and 4.50%, respectively. This policy was in line with the inflation expectation remain low, maintain external stability, and to accelerate the economic recovery. Rupiah appreciated against USD by 0.15% from 14,105 at end of December 2020 to 14,084 at end of January 2021. Indonesia's trade balance recorded surplus amounting to USD +2,102mn in Dec 2020 vs previous month surplus USD +2,612mn. The increment of export volume of iron & steel to China is still be the main contributor to the higher export number. Total import showed improvement with better growth number by 14% MoM which was supported by imports of machineries. On the annual figure, the total trade surplus for 2020 was amounting to USD 21.7bn (versus -USD 3.6bn in 2019). Non-oil and gas trade balance in Dec 2020 recorded surplus USD +2,565mn, which was lower than the previous month that recorded trade surplus amounting to USD +2,935mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -463mn in Dec 2020, which was higher than the deficit on Nov 2020 amounting to USD -323mn. The Indonesia' actual GDP growth 4Q20 recorded -2.19% YoY (vs previous -3.49%, consensus -2.3%), and also recorded contraction by -0.42% QoQ (vs previous +5.05%, consensus -0.22%). Throughout 2020, economic growth contracted by -2.07% which is still in line government's expectation, but lower compared to 5.02% in FY2019. This is the first annual contraction since the 1998 Asian Financial Crisis. The consumption which accounts almost 60% of Indonesia's GDP, is contracted by -2.63% YoY, while only government spending still recorded positive growth by +1.94% which was supported by additional stimulus budget to overcome the impact of Covid-19. Indonesia's official foreign reserve as of January 2021 was at USD 138.00 billion, higher than December 2020's number at USD135.90 billion. The higher of foreign reserve was caused by the issuance of global bonds and government's tax revenue.

IDR Government bond yields were closed with mixed result. Market was opened with selling action with purpose for reducing inventories ahead of first bond auction with two new bonds series in 2021. Then, players tended to have a sideways pattern which was caused by two main factors from domestic side, such as: the rising of new cases of Covid-19 and also higher bond supply in first quarter this year. However, there were several supports coming from global which resulted offshore inflows, such as: the weakening of dollar, the inauguration of President Biden, and the better result of China's GDP FY2020. Offshore accounts increased their holding by IDR 13.41tn in January 2021 (+1.38% MoM), from IDR 973.91tn as of 30 December 2020 to IDR 987.32tn as of 29 January 2021, which brought their holding to 24.86% of total outstanding tradable government bond (from 25.16% in the previous month). The 5Y yield January 2021 ended -4bps lower to +5.17% (vs +5.21% on Dec 2020), 10Y tenor ended +32bps higher to +6.21%(vs +5.89% on Dec 2020), 15Y tenor ended -11bps lower to +6.26%(vs +6.37% on Dec 2020) and 20Y tenor ended +31bps higher to +6.85%(vs +6.54% on Dec 2020).

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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