

# ALLISYA RUPIAH FIXED INCOME FUND

## November 2020

**BLOOMBERG: AZSRPF: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		9.65%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

### Portfolio Breakdown

Treasury Bonds	3.46%
Mutual Funds - Bonds	92.77%
Sharia Cash/Deposit	3.77%

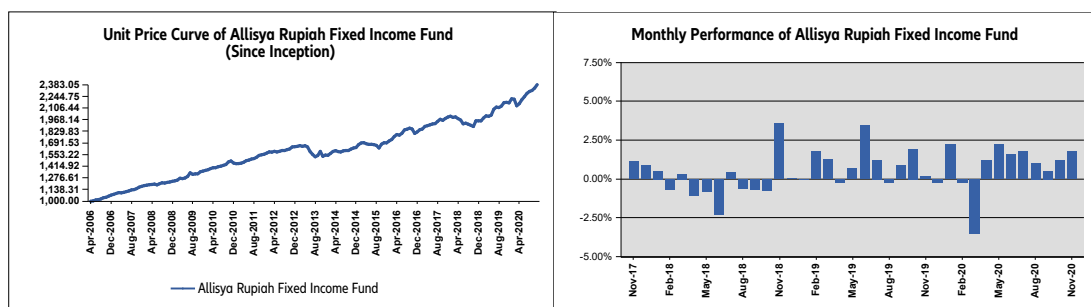
### Top 5 Bonds

SBSN Seri PBS012	41.30%
SBSN Seri PBS017	12.27%
SBSN SERI PBS004	7.28%
SBSN Seri PBS025	6.66%
SBSN Seri PBS026	5.02%

### Key Fund Facts

Fund Size (in bn IDR)	IDR 150.51
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	66,483,129.2086

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	1.76%	3.49%	8.07%	9.65%	20.24%	9.95%	138.31%



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced November 2020 inflation at +0.28% mom (vs consensus inflation +0.19%, +0.07% in Oct 2020). On yearly basis, inflation was +1.59% yoy (vs consensus inflation +1.54%, +1.44% in Oct 2020). Core inflation was printed at +1.67% yoy (vs consensus inflation +1.73%, +1.74% in Oct 2020). The increment of inflation is contributed by the inflation on volatile food group, such as: increasing chicken & egg, horticultural plants, and fried oil on the back of higher CPO prices. While, the slightly higher on core inflation is caused by the increment inflation on clothes and footwear, healthcare, and education group prices. The BI Board of Governors agreed on 18-19 November 2020 to cut the BI 7-Day Reverse Repo Rate by 25bps to be 3.75%, and also cut the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 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 by +3.82% from 14,690 at end of Oct 2020 to 14,128 at end of November 2020. Indonesia's trade balance recorded surplus amounting to USD +3,607mn in Oct 2020 vs previous month surplus USD +2,438mn. The better number of trade surplus was still affected by increment on commodity price, especially CPO. Non-oil and gas trade balance in Oct 2020 recorded surplus USD +4,057mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,908mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -450mn in Oct 2020, which was lower than the deficit on Aug 2020 amounting to USD -470mn. Indonesia's official foreign reserve as of November 2020 was at USD 133.56 billion, lower than October 2020's number at USD 133.66 billion. The decrement of foreign reserve was caused by partly due to the gov't external debt payment.

IDR Government bond yields were lower across all curves supported by both onshore and offshore inflows in line with IDR appreciation. Market rallied due to positive sentiments from global and domestic. From the global side, the market mostly supported by: lower unemployment rate in US, positive growth of export and import activity in China, Pfizer, AstraZeneca & Moderna vaccine's trial success, Joe Biden winning over Donald Trump, and also the announcement of FED to increase the monetary stimulus for the US economic. While from the domestic side, the positive sentiments came from BI cut rate, the highest trade surplus since 2010, and the surplus of BoP amounting to USD 2.1bn in 3Q2020. On November 2020, MoF succeed to issue new bonds on private placement IDR42.48Tn which the only buyer is Bank Indonesia with burden sharing scheme. Offshore accounts increased their holding by IDR 15.56tn in November 2020 (+1.63% MoM), from IDR 954.95tn as of 27 Oct 2020 to IDR 970.51tn as of 30 November 2020, which brought their holding to 26.02% of total outstanding tradable government bond (from 26.41% in the previous month). The 5Y yield November 2020 ended -41bps lower to +5.08% (+5.49% in Oct 2020), 10Y tenor ended -43bps lower to +6.18% (+6.61% in Oct 2020), 15Y tenor ended -49bps lower to +6.68% (+7.17% in Oct 2020) and 20Y tenor ended -35bps lower to +6.92% (+7.27% in Oct 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, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

### Disclaimer:

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Price per Unit	Bid	Offer
(As of Nov 30, 2020)	IDR 2,263.90	IDR 2,383.05

Managed by PT. Asuransi Allianz Life Indonesia