

# ALLISYA RUPIAH FIXED INCOME FUND

## January 2022

**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		2.77%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

### Portfolio Breakdown

Treasury Bonds	87.90%
Sharia Cash/Deposit	12.10%

### Top Ten Bonds Holding

(in Alphabetical Order)

IFR0006	15/03/2030
PBS004	15/02/2037
PBS012	15/11/2031
PBS017	15/10/2025
PBS022	15/04/2034
PBS025	15/05/2033
PBS026	15/10/2024
PBS028	15/10/2046
PBS029	15/03/2034
PBS032	15/07/2026

### Key Fund Facts

Fund Size (in bn IDR)	IDR 225.24
Risk Profile	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%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	95,507,661.0908

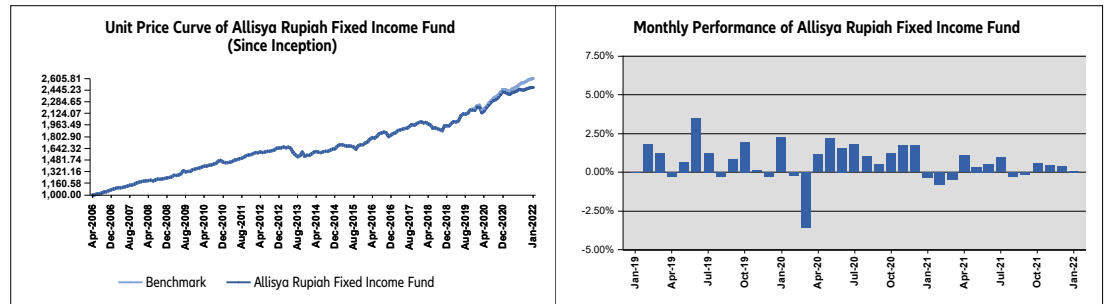
Price per Unit	Bid	Offer
(As of Jan 31, 2022)	IDR 2,358.32	IDR 2,482.44

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	0.09%	0.91%	1.06%	2.77%	27.08%	34.28%	0.09%	148.24%
Benchmark*	0.31%	1.54%	3.46%	6.25%	N/A	N/A	0.31%	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 January 2022 inflation +0.56% mom (vs consensus inflation +0.56%, +0.57% in Dec 2021). On yearly basis, inflation was +2.18% yoy (vs consensus inflation +2.17%, +1.87% in Dec 2021). Core inflation was printed at +1.84% yoy (vs consensus inflation +1.70%, +1.56% in Dec 2021). The slightly lower monthly inflation was impacted by the lower inflation on volatile food and administered prices group. While, the increment on core inflation was caused by the higher inflation on car commodity and also house rent in line with the reduction of mobility restriction. The BI Board of Governors agreed on 29-20 January 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line with stable inflation, exchange rate and financial system amid higher external pressure. However, Bank Indonesia plan to increase rupiah reserve requirements gradually by up to 300bps for conventional banks and by up to 150bps for sharia banks and sharia business units. Rupiah depreciated against USD by -0.79% from 14,278 at end of Dec 2021 to 14,392 at end of Jan 2022. Indonesia's trade balance recorded surplus amounting to USD 1,019mn in Dec 2021 vs previous month surplus USD 3,513mn in Nov 2021. The lower trade surplus was caused by higher import on oil import which was in line with better mobility index, while for the non-oil and gas sector, the increasing of imports was impacted by the machineries, vaccine goods related, and also healthcare related. Non-oil and gas trade balance in Dec 2021 recorded surplus USD +3,304mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,206mn in Nov 2021. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,285mn in Dec 2021, which was higher than the deficit in Nov 2021 amounting to USD -1,693mn. The Indonesia's actual GDP growth 4Q21 recorded +5.02% YoY (vs previous +3.51%, consensus +4.81%), and also recorded growth by +1.06% QoQ (vs previous +1.55%, consensus +1.01%). The consumption which accounts more than 50% of Indonesia's GDP, was grew by +3.55% YoY in line with Indonesia's economic recovery, while government spending also grew with positive growth by +5.25% which was supported by additional stimulus budget to overcome the impact of Covid-19. The better growth was also supported by the export number which grew by +29.83% YoY which was impacted by the better global commodity prices and global recovery. Indonesia's official foreign reserve in the end of Jan 2022 was at USD 141.3bn, slightly lower than Dec 2021 number at USD 144.9bn due to external debt payment and reduction of banks' foreign currency placement in Bank Indonesia.

IDR Government bond yields were mostly closed higher across all curves in line with offshore outflows except 20yr tenor. Market was opened with bearish tone on the back of negative global sentiments, especially coming from US, such as: hawkish tone from FED (the expectation of raising benchmark rate by 4 times this year), higher US Treasury yield (breach 1.8% level), higher inflation data, and also raising of Omicron new cases. While, market cheered up by the plan of Bank Indonesia to increase the GWM up to 300bps for conventional banks and 150bps for sharia banks with the purpose to normalized liquidity. But the significant raising of Omicron new cases in Indonesia added negative sentiment to the market. Offshore accounts decreased their holding by IDR -4.06tn in January 2022 (-0.46% MoM), from IDR 891.34tn as of 31 Dec 2021 to IDR 887.28tn as of 31 Jan 2022, which brought their holding to 18.97% of total outstanding tradable government bond (from 19.05% in the previous month). The 5Y yield Jan 2022 ended +13bps higher to +5.23%(vs +5.10% in Dec 2021), 10Y tenor ended +6bps higher to +6.44% (vs +6.38% in Dec 2021), 15Y tenor ended +16bps higher to +6.43% (vs +6.27% in Dec 2021) and 20Y tenor ended -14bps lower to +6.94% (vs +7.08% in Dec 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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

### Disclaimer:

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