

ALLISYA RUPIAH FIXED INCOME FUND

July 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		7.75%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Treasury Bonds	2.82%
Mutual Funds - Bonds	86.97%
Sharia Cash/Deposit	10.21%

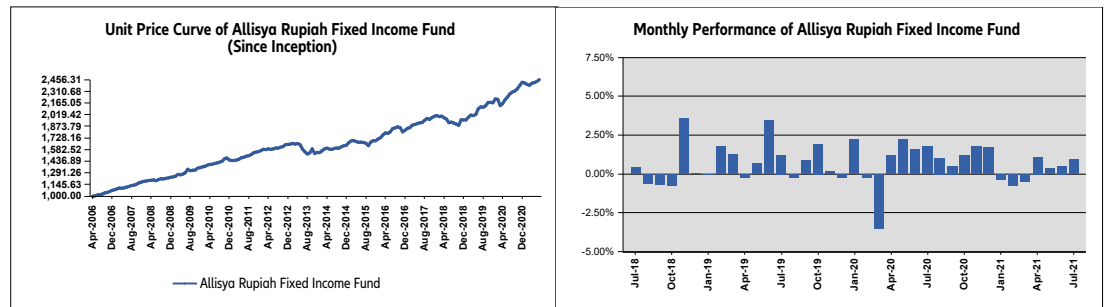
Top 5 Bonds

SBSN Seri PBS012	38.06%
SBSN Seri PBS017	11.27%
SBSN Seri PBS004	7.06%
SBSN Seri PBS025	6.12%
SBSN Seri PBS026	4.61%

Key Fund Facts

Fund Size (in bn IDR)	IDR 187.06
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	80,164,633.0523

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	0.94%	1.84%	1.69%	7.75%	27.52%	1.33%	145.63%



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced July 2021 inflation at +0.08% mom (vs consensus inflation +0.01%, -0.16% on June 2021). On yearly basis, inflation was +1.52% yoy (vs consensus inflation +1.47%, +1.33% on June 2021). Core inflation was printed at +1.40% yoy (vs consensus inflation +1.43%, +1.49% on June 2021). The higher July inflation was contributed by the administered price group which was impacted by the higher tobacco price, and also volatile food group which was caused by the lower supply of several goods on the back of harvest time. The BI Board of Governors agreed on 21-22 July 2021 to hold the BI 7-Day Reverse Repo Rate to be 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is to maintain Rupiah stability in the middle of global uncertainty and also the lower inflation. Rupiah appreciated against USD by +0.55% at end of June 2021 to 14,542 at end of July 2021. Indonesia's trade balance recorded surplus amounting to USD +1,316mn in June 2021 vs previous month surplus USD +2,360mn. The lower of trade surplus was affected by the better growth of import number, especially non-oil and gas sector (capital goods imports), however the growth of gas export number also showed improvement on the back of higher global oil price. Non-oil and gas trade balance in June 2021 recorded surplus USD +2,382mn, which was lower than the previous month that recorded trade surplus amounting to USD +3,485mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,066mn in June 2021, which was lower than the deficit on May 2021 amounting to USD -1,125mn. Indonesia's economy grew by +7.07% YoY in Q2 2021 (vs previous -0.74% on Q1 2021), and +3.31% QoQ (vs previous -0.96% on Q1 2021). The better YoY growth was mainly caused by the low base effect which last year GDP contracted by -5.32% YoY. In terms of business sector, the positive growth was happened on all of sectors, especially Manufacturing Sector (the highest) which grew +1.35% YoY. While, in terms of expense, the highest growth came from the household consumption by +3.17% YoY. Indonesia's official foreign reserve in the end of July 2021 was at USD 137.3billion, slightly higher than June 2021 number at USD 137.1billion due to the Government's Global Bond Issuance as well as tax and services receipts.

IDR Government bond yields were closed lower across all curves. Indonesia's bond market was opened weaker on the back of the rising new cases of Covid-19 which made government re implemented restriction again in several cities, especially in Java. However, after MoF announced that the debt financing will be lower than their target bond issuance for 2021 amounting to IDR 958tn, the strengthening in market was seen which was supported by the local players. MoF plans to use SILPA from last year to finance the 2021 Budget, they also plan to utilize the bilateral loan which is not used yet. While from the global, positive sentiment were seen after Jerome Powell signed that tapering off will not be happened in the near term and still hold their dovish tone. Offshore accounts decreased their holding by IDR -11.53tn in July 2021 (-1.18% MoM), to IDR 965.78tn as of 30 Jul 2020 from IDR 977.31tn as of 30 Jun 2021, which brought their holding to 22.53% of total outstanding tradable government bond (from 22.82% in the previous month). The 5Y yield July 2021 ended -23bps lower to +5.17% (vs +5.40% on June 2021), 10Y tenor ended -30bps lower to +6.29% (vs +6.59% on June 2021), 15Y tenor ended -11bps lower to +6.32% (vs +6.43% on June 2021) and 20Y tenor ended -23bps lower to +7.04% (vs +7.27% on June 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.

Disclaimer:

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Price per Unit	Bid	Offer
(As of Jul 30, 2021)	IDR 2,333.49	IDR 2,456.31

Managed by PT. Asuransi Allianz Life Indonesia