

Fund Fact Sheet

ALLISYA RUPIAH FIXED INCOME FUND

July 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, and 80 - 100% in medium or long term sharia instruments.

Return Performance

Last 1-year Period	Nov-18	-0.36%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Sharia Bonds	85.50%
Sharia Money Market	14.50%

Top 10 Holding

(in Alphabetical Order)	
IFR0006 10.25% 15/3/30	
PBS004 6.1% 02/15/2037	
PBS012 8.875% 11/15/2031	
PBS017 6.125% 10/15/25	
PBS019 8.25% 09/15/23	
PBS025 8.375% 05/15/33	
PBS026 6.625% 15/10/24	
PBS028 7.75% 15/10/46	
PBS029 6.375% 03/15/34	
PBS32 4.8750 07/15/26	

Industry Sector

Government	86.61%
Finance	13.39%

Key Fund Facts

Fund Size (in bn IDR)	IDR 276.53
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%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	118,933,395.9179

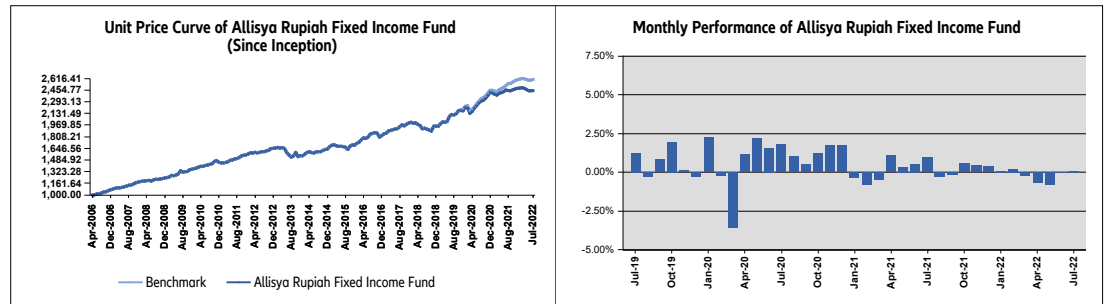
Price per Unit	Bid	Offer
(As of Jul 29, 2022)	IDR 2,325.09	IDR 2,447.46

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	0.07%	-0.72%	-1.41%	-0.36%	15.60%	27.42%	-1.32%	144.75%
Benchmark*	0.34%	0.08%	-0.09%	3.37%	N/A	N/A	0.22%	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 July 2022 inflation +0.64% mom (vs consensus inflation +0.53%, +0.61% in June 2022). On yearly basis, inflation was +4.94% yoy (vs consensus inflation +4.82%, +4.35% in June 2022). Core inflation was printed at +2.86% yoy (vs consensus inflation +2.86%, +2.63% in June 2022). The higher of yearly inflation was impacted by the energy inflation, which was impacted by the global crisis, as well as food inflation which was impacted by the seasonal condition. The BI Board of Governors agreed on 20-21 July 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line to support the Indonesia's economic growth amid global economic slowdown. Rupiah appreciated against USD by +0.55% from 14,956 at end of June 2022 to 14,874 at end of July 2022. Indonesia's trade balance recorded surplus amounting to USD +5,089mn in June 2022 vs previous month surplus USD +2,895mn in May 2022. Higher trade surplus was supported by the increment of CPO oil export after the export ban was lifted. Non-oil and gas trade balance in June 2022 recorded surplus USD +7,229mn, which was lower than the previous month that recorded trade surplus amounting to USD +4,753mn in June 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,140mn in June 2022, which was higher than the deficit in May 2022 amounting to USD -1,858mn. Indonesia's economy grew by +5.44% YoY in Q2 2022 (vs previous 5.01%, consensus +5.17%), and +3.72% qoq (vs previous -0.96%, consensus +3.44%). In term of expenditure side, the main contributor of the growth was from Components of Export of Goods and Services grew by +19.74% yoy, and followed by the growth of household consumption grew +5.51% yoy which was contributed to GDP by +51.47% of Total GDP. The investment side grew on moderate level which grew only +3.07% yoy. Indonesia's official foreign reserve in the end of July 2022 was at USD 132.2bn, slightly lower than June 2022 number at USD 136.4bn due to government debt payment and to stabilize the Rupiah exchange rate in line with the global financial market uncertainty.

IDR Government bond yields were closed mixed all across the curve. Bond market was opened in bearish tone in the beginning of the month which was impacted by the concern over higher inflation around the world, especially higher inflation in US reached at 9.10%. However, there was risk-on sentiment in the market after the US FOMC meeting on 26-27 July 2022, which indicate that the Fed would be more likely to slow rate hikes. Market cheered up this view which was also shown by lower US Treasury yield 10yr and the weakening Dollar Index. On 27 July 2022, Japan Credit Rating Agency has affirmed Indonesia's Sovereign Credit Rating at 'BBB+' (investment grade) with a Stable Outlook. According to JCR, key factors that support the affirmation are Indonesia's strong growth outlook prospect and manageable government debt. Offshore accounts decreased their holding by IDR -28.98tn in July 2022 (-3.71% MoM), from IDR 780.22tn as of 30 June 2022 to IDR 751.24tn as of 29 July 2022, which brought their holding to 15.36% of total outstanding tradable government bond (from 16.09% in the previous month). The 5Y yield July 2022 ended +33bps higher to +6.46% (vs +6.13% in June 2022), 10Y tenor ended -10bps lower to +7.12% (vs +7.22% in June 2022), 15Y tenor ended -47bps lower to +6.87% (vs +7.34% in June 2022) and 20Y tenor ended +32bps higher to +7.57% (vs +7.25% in June 2022).

About Allianz Indonesia

PT. Asuransi Allianz Life Indonesia is a financial service institution registered and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which 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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