

ALLISYA RUPIAH FIXED INCOME FUND

June 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		8.63%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Treasury Bonds	2.87%
Mutual Funds - Bonds	82.46%
Sharia Cash/Deposit	14.66%

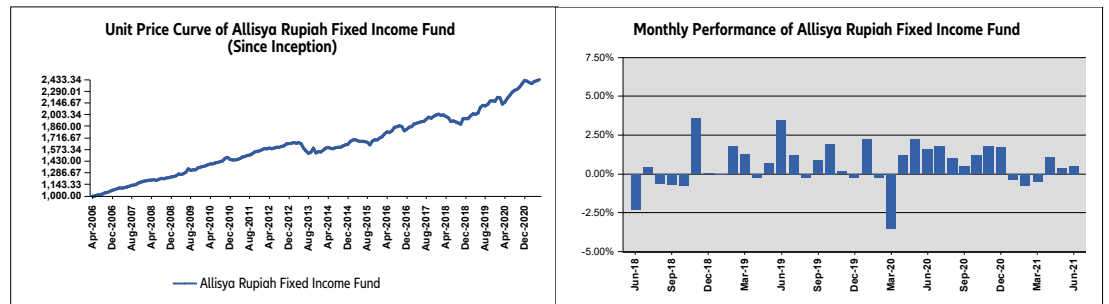
Top 5 Bonds

SBSN Seri PBS012	37.38%
SBSN Seri PBS017	11.10%
SBSN Seri PBS004	6.92%
SBSN Seri PBS025	6.02%
SBSN Seri PBS026	4.54%

Key Fund Facts

Fund Size (in bn IDR)	IDR 181.57
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	78,547,018.4836

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	0.54%	1.98%	0.38%	8.63%	26.83%	0.38%	143.33%



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced June 2021 deflation at -0.16% mom (vs consensus inflation -0.08%, 0.32% on May 2021). On yearly basis, inflation was +1.33% yoy (vs consensus inflation +1.45%, +1.68% on May 2021). Core inflation was printed at +1.49% yoy (vs consensus inflation +1.45%, +1.37% on May 2021). The monthly deflation on June 2021 was affected by the lower inflation on core inflation, administered price group, and volatile food group. The lower inflation in volatile food group was caused by the declining of red onion, chicken, and chili prices, while the lower inflation in administered price group was caused by the lower public transportation cost after Lebaran period. The BI Board of Governors agreed on 16-17 June 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 depreciated against USD by +1.75% from 14,292 at end of May 2021 to 14,542 at end of June 2021. Indonesia's trade balance recorded surplus amounting to USD +2,360mn in May 2021 vs previous month surplus USD +2,194mn. The better number of trade surplus was supported by the global economic recovery, especially China and US which was showed by increasing number on export number for commodity goods. Non-oil and gas trade balance in May 2021 recorded surplus USD +3,485mn, which was higher than the previous month that recorded trade surplus amounting to USD +3,261mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,125mn in May 2021, which was higher than the deficit on April 2021 amounting to USD -1,067mn. Indonesia's official foreign reserve in the end of June 2021 was at USD 137.1billion, higher than May 2021 number at USD 136.4billion due to Global Sukuk Issuance.

IDR Government bond yields were closed mixed, mostly posted higher. The market has on the bullish tone, lead by the foreign investor, in the beginning of the month which was caused by the lower US Treasury yield (breached the 1.40% level). However, the weakening were seen in the Indonesia's bond market on the back of concern over that the tapering will come faster than expected after FED announced their projection for two rate hikes in the beginning of 2023. The weaker market was affected by the domestic sentiments as well, such as: the rising new cases of Covid-19 which resulted the new restriction mandate (PPKM Darurat for two weeks). On 3 June, MoF issued Global Sukuk Bond denominated USD with total issued USD 3bn which divided into three different series different tenors, as follows: 5 years (USD 1.25bn), 10 years (USD 1bn), and 30 years (USD 0.750bn). Offshore accounts increased their holding by IDR 19.86tn in June 2021 (+2.07% MoM), to IDR 977.31tn as of 30 June 2020 from IDR 957.46tn as of 31 May 2021, which brought their holding to 22.82% of total outstanding tradable government bond (from 22.76% in the previous month). The 5Y yield June 2021 ended -10bps lower to +5.40% (vs +5.50% on May 2021), 10Y tenor ended +17bps higher to +6.59% (vs +6.42% on May 2021), 15Y tenor ended +8bps higher to +6.43% (vs +6.35% on May 2021) and 20Y tenor ended +14bps higher to +7.27% (vs +7.13% on May 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 Jun 30, 2021)	IDR 2,311.67	IDR 2,433.34

Managed by PT. Asuransi Allianz Life Indonesia