

# ALLISYA RUPIAH FIXED INCOME FUND

## June 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	0.51%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

### Portfolio Breakdown

Sharia Bonds	86.80%
Sharia Money Market	13.20%

### Top 10 Holding

(in Alphabetical Order)

Bank Syariah Indonesia 3%	07/07/2022
IFR0006 10.25%	15/3/30
PBS004 6.1%	02/15/2037
PBS012 8.875%	11/15/2031
PBS017 6.125%	10/15/25
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	88.80%
Finance	11.20%

### Key Fund Facts

Fund Size (in bn IDR)	IDR 268.39
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	115,516,914.6420

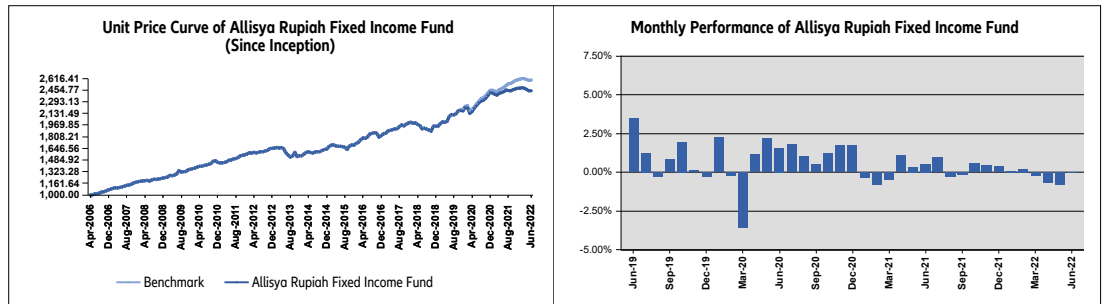
Price per Unit	Bid	Offer
(As of Jun 30, 2022)	IDR 2,323.35	IDR 2,445.63

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	-0.02%	-1.46%	-1.40%	0.51%	16.94%	27.57%	-1.40%	144.56%
Benchmark*	0.16%	-0.72%	-0.12%	4.06%	N/A	N/A	-0.12%	N/A

\*BPA 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 June 2022 inflation +0.61% mom (vs consensus inflation +0.45%, +0.40% in May 2022). On yearly basis, inflation was +4.35% yoy (vs consensus inflation +3.55%, +4.19% in May 2022). Core inflation was printed at +2.63% yoy (vs consensus inflation +2.70%, +2.58% in May 2022). The higher inflation was mainly contributed by the volatile food group, especially the horticulture commodity. The BI Board of Governors agreed on 22-23 June 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 for maintaining the inflation level and exchange rate, and also to support the economic growth amid higher external pressure which was impacted by the risk of stagflation in most of country in the world. Rupiah depreciated against USD by -2.49% from 14,592 at end of May 2022 to 14,956 at end of June 2022. Indonesia's trade balance recorded surplus amounting to USD 2,895mn in May 2022 vs previous month surplus USD 7,557mn in April 2022. The lower trade surplus was impacted by the export ban of palm oil which was showed by the declining of palm oil export to EU from 45% to 3% YoY in May 2022. Non-oil and gas trade balance in May 2022 recorded surplus USD +4,753mn, which was lower than the previous month that recorded trade surplus amounting to USD +9,938mn in April 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,858mn in May 2022, which was lower than the deficit in April 2022 amounting to USD -2,381mn.

IDR Government bond yields were mostly closed lower, except the 10yr INDOGB which was higher. The bond market was actually opened in bearish tone which was impacted by the global and domestic sentiments, such as: the hawkish tone from FED with higher benchmark rate by 75bps in June 2022 which was impacted by the highest inflation level on 8.6% level and lower monthly trade surplus in May 2022. However, the persistent buying from onshore players especially in short and long tenor managed to support bond market. The pressure from supply side also eased on the back of the Government issued four series of SUN through Private Placement to Bank Indonesia with a total issuance nominal amount of 21.87Tn as part of implemented the SKB III. Fitch Ratings has affirmed Indonesia's Long-Term Foreign-Currency Issuer Default Rating at 'BBB' (investment grade) with a Stable Outlook. According to Fitch, key factors that support the affirmation are Indonesia's favorable medium-term growth outlook and a low government debt/GDP ratio. Offshore accounts decreased their holding by IDR -15.51tn in June 2022 (-1.95% MoM), from IDR 795.73tn as of 31 May 2022 to IDR 780.22tn as of 30 June 2022, which brought their holding to 16.09% of total outstanding tradable government bond (from 16.56% in the previous month). The 5Y yield June 2022 ended -2bps lower to +6.13% (vs +6.15% in May 2022), 10Y tenor ended +18bps higher to +7.22% (vs +7.04% in May 2022), 15Y tenor ended unchanged at +7.34% (vs +7.34% in May 2022) and 20Y tenor ended -8bps lower to +7.25% (vs +7.33% in May 2022).

### 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.

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