

# Allisya Rupiah Fixed Income Fund

June 2023

**BLOOMBERG: AZSRPF1 JI**

## Investment Objective

The Objective of the fund is to provide relatively stable income with capital preservation for the long term.

## Investment Strategy: Fixed Income

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 |        | 5.74%  |
| Best Month         | Nov-18 | 3.58%  |
| Worst Month        | Nov-13 | -3.68% |

## Portfolio Breakdown

|                     |        |
|---------------------|--------|
| Sharia Bonds        | 94.47% |
| Sharia Money Market | 5.53%  |

## Top 10 Holding

(in Alphabetical Order)

|        |        |            |
|--------|--------|------------|
| PBS003 | 6%     | 15/1/27    |
| 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   |
| PBS029 | 6.375% | 03/15/34   |
| PBS033 | 6.75%  | 15/06/47   |
| PBS037 | 6.875% | 15/03/36   |
| PBS32  | 4.8750 | 07/15/26   |

\*there is no investment on related parties

## Industry Sector

|                |        |
|----------------|--------|
| Government     | 94.77% |
| Finance        | 4.77%  |
| Infrastructure | 0.46%  |

## Key Fund Facts

|                           |                     |
|---------------------------|---------------------|
| Fund Size (in bn IDR)     | IDR 422.06          |
| Risk Level                | 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                | 171,793,431.9879    |

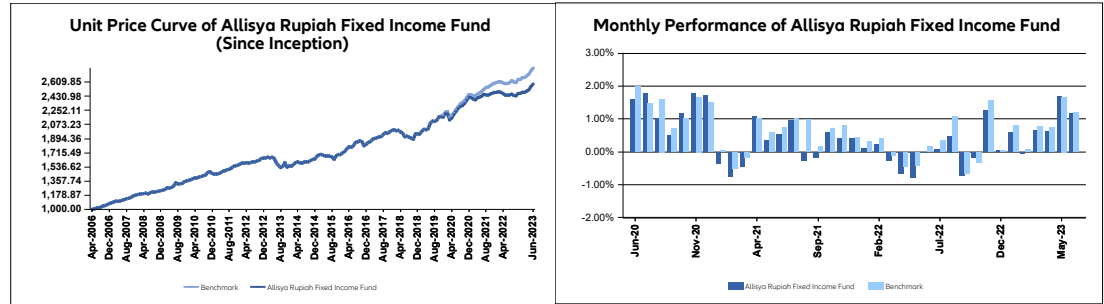
| Price per Unit       | Bid          | Offer        |
|----------------------|--------------|--------------|
| (As of Jun 27, 2023) | IDR 2,456.76 | IDR 2,586.06 |

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 | 1.19%   | 3.54%    | 4.79%    | 5.74%  | 15.45%  | 34.79%  | 4.79% | 158.61%         |
| Benchmark*                       | 1.20%   | 3.67%    | 5.40%    | 7.48%  | 23.13%  | N/A     | 5.40% | 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 June 2023 inflation at +0.14% MoM (vs consensus inflation +0.28%, +0.09% in May 2023). On yearly basis, inflation was at +3.52% YoY (vs consensus inflation +3.65%, +4.00% in May 2023). Core inflation was printed at +2.58% YoY (vs consensus inflation +2.65%, +2.66% in May 2023). The higher inflation MoM was contributed by the higher price of transportation group, food, beverage group and health group. The BI Board of Governors agreed on 21-22 June 2023 to hold the BI 7-Day Reverse Repo Rate at 5.75% and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation and to ensure the core inflation back to their target level at 3±1% on 1H 2023. Bank Indonesia mention BI focus into enhancing IDR value stabilization in order avoid imported inflation and reduce the spread of uncertainty on global financial markets. Rupiah strengthening against USD by +0.02% from 15,003 at end of May 2023 to 15,000 at end of June 2023. The strengthening of Rupiah was impacted by FOMC make decision to pause hike of Fund Fed rate in June meeting. Indonesia's trade balance recorded surplus amounting to USD +437mn in May 2023 vs previous month surplus USD +3,936mn in Apr 2023. The lower trade surplus was impacted by export growth lower than import growth. Non-oil and gas trade balance in May 2023 recorded surplus USD +2,256mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,632mn in Apr 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -878mn in June 2023, which was lower than the deficit in Apr 2023 amounting to USD -1,696mn. Indonesia's official reserve assets position amassed USD 137.5 billion as of the end of June 2023, a decrease from USD 139.3 billion as of May 2023. The decline was impacted by the obligation of the government's external debt repayments.

IDR Government bond yields closed lower across all the curves in line with offshore inflow and IDR appreciation. The bullish tone also came from bargain hunting from onshore investor. Indonesia's economy continues to show improvement and resilience. 5M23 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR204.3tn (5M22: IDR132tn) or 0.97% (prev: 1.12%) of GDP in 5M23. Offshore accounts increased their holding by IDR +17.53tn in June 2023 (+2.11% MoM), from IDR 829.36tn as of 31 May 2023 to IDR 846.89 which brought their holding increased to 15.51% of total outstanding tradable government bond (from 15.26% in the previous month). The 5Y yield June 2023 ended -12bps lower to +5.91%(vs +6.03% in May 2023), 10Y tenor ended -11bps lower to +6.26%(vs +6.37% in Apr 2023), 15Y tenor ended -11bps lower to +6.48% (vs +6.59% in May 2023) and 20Y tenor ended -8bps lower to +6.59% (vs +6.67% in May 2023).

## About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed 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 corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

## Disclaimer:

Allisya Rupiah Fixed Income is unit linked fund offered by PT Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. PAST RETURNS AND ANY FORECAST ARE NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.