

Allisya Rupiah Fixed Income Fund

March 2023

BLOOMBERG: AZSRPF1J

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		0.63%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Sharia Bonds	94.25%
Sharia Money Market	5.75%

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
PBS026	6.625%	15/10/24
PBS029	6.375%	03/15/34
PBS031	4%	15/07/24
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	95.50%
Finance	3.97%
Infrastructure	0.53%

Key Fund Facts

Fund Size (in bn IDR)	IDR 387.06
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	163,133,787.0306

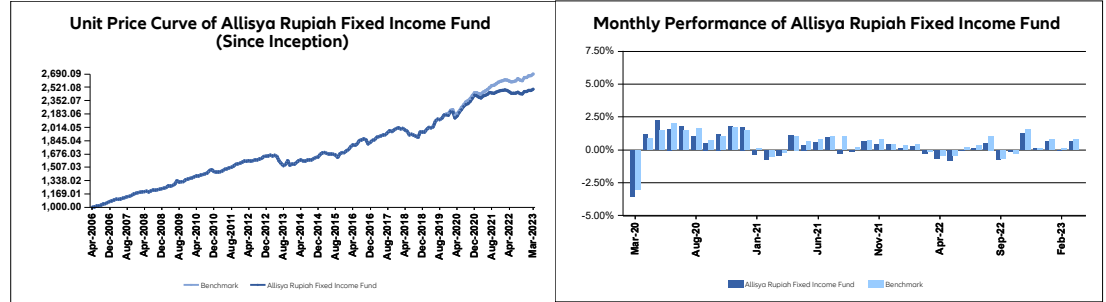
Price per Unit	Bid	Offer
(As of Mar 31, 2023)	IDR 2,372.67	IDR 2,497.55

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	0.66%	1.20%	2.31%	0.63%	17.11%	24.83%	1.20%	149.76%
Benchmark*	0.77%	1.67%	2.93%	2.93%	23.89%	N/A	1.67%	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 Mar 2023 inflation at +0.18% mom (vs consensus inflation +0.28%, +0.16% in Feb 2023). On yearly basis, inflation was at +4.97% yoy (vs consensus inflation +5.12%, +5.47% in Feb 2023). Core inflation was printed at +2.94% yoy (vs consensus inflation +3.03%, +3.09% in Feb 2023). The lower inflation was contributed by the lower core inflation and inflation of volatile food group. The BI Board of Governors agreed on 15-16 Mar 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. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah appreciation against USD by +1.73% from 15,240 at end of February 2023 to 14,977 at end of March 2023. The appreciation of Rupiah was impacted by inflow of foreign investor from Indonesia's bond market and the FED start to slowing down hike FED's Fund Rate. Indonesia's trade balance recorded surplus amounting to USD +5,480mn in Feb 2023 vs previous month surplus USD +3,870mn in Jan 2023. The higher trade surplus was impacted the increment of O&G export by +19% YoY in Feb 2023. Non-oil and gas trade balance in Feb 2023 recorded surplus USD +6,697mn, which was higher than the previous month that recorded trade surplus amounting to USD +5,289mn in Jan 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,220mn in Feb 2023, which was lower than the deficit in Jan 2023 amounting to USD -1,419mn. Indonesia's official reserve assets position amassed USD 145.2billion as of end March 2023, increased from USD 140.3billion as of end February 2023. The increment was impacted by the issuance of government foreign loan withdrawal as well as tax & service receipts.

IDR Government bond yields closed lower across all the curves in line with offshore inflow. The positive sentiments due to the expectation of the Fed will less hawkish post hike +25 bps at 21-22 March 2023 as need to stabilize the liquidity condition regarding the global banking crisis concern. Offshore accounts increased their holding by IDR +14.21tn in Mar 2023 (+1.77% MoM), from IDR 804.32tn as of 28 Feb 2023 to IDR 818.53 which brought their holding to 14.89% of total outstanding tradable government bond (from 14.79% in the previous month). The 5Y yield Mar 2023 ended -20bps lower to +6.39%(vs +6.59% in Feb 2023), 10Y tenor ended -11bps lower at +6.79%(vs +6.90% in Feb 2023), 15Y tenor ended -14bps lower to +7.00% (vs +7.14% in Feb 2023) and 20Y tenor ended -11bps lower to +7.03% (vs +7.14% in Feb 2023).

About Allianz Indonesia

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