

ALLISYA RUPIAH FIXED INCOME FUND

May 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		9.76%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Treasury Bonds	2.91%
Mutual Funds - Bonds	84.07%
Sharia Cash/Deposit	13.02%

Top 5 Bonds

SBSN Seri PBS012	37.11%
SBSN Seri PBS017	10.98%
SBSN Seri PBS004	6.87%
SBSN Seri PBS025	6.02%
SBSN Seri PBS026	4.48%

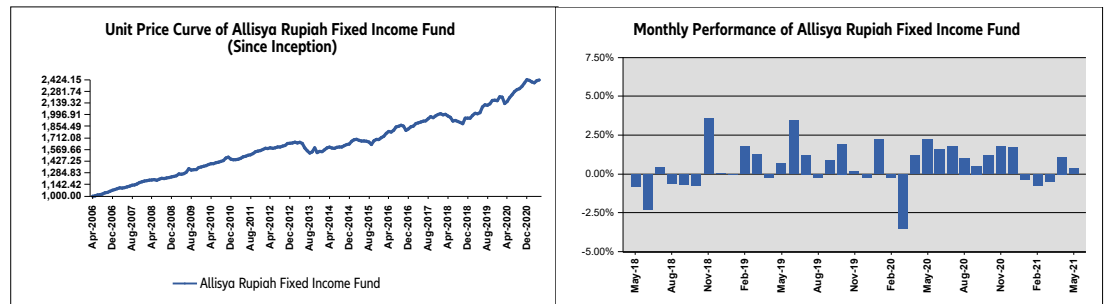
Key Fund Facts

Fund Size (in bn IDR)	IDR 176.72
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	76,864,279.5679

Price per Unit	Bid	Offer
(As of May 31, 2021)	IDR 2,299.18	IDR 2,420.19

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	0.35%	0.98%	1.56%	9.76%	23.23%	-0.16%	142.02%



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced May 2021 inflation at +0.32% mom (vs consensus inflation +0.29%, +0.13% on April 2021). On yearly basis, inflation was +1.68% yoy (vs consensus inflation +1.67%, +1.42% on April 2021). Core inflation was printed at +1.37% yoy (vs consensus inflation +1.30%, +1.18% on April 2021). The May inflation was improved which was affected by the higher core inflation due to higher global gold price, and the higher inflation on administered price group which was caused by the higher transportation cost on the Idul Fitri Season. The BI Board of Governors agreed on 24-25 May 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 appreciated against USD by +1.12% from 14,453 at end of April 2021 to 14,292 at end of May 2021. Indonesia's trade balance recorded surplus amounting to USD +2,194mn in April 2021 vs previous month surplus USD +1,568mn. The better trade surplus was caused by the higher export number on non-oil and gas on the back of higher CPO export to China in line with global economics recovery. Non-oil and gas trade balance in April 2021 recorded surplus USD +3,261mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,941mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,067mn in April 2021, which was lower than the deficit on March 2021 amounting to USD -1,373mn. Indonesia's official foreign reserve as of May 2021 was at USD 136.4billion, lower than March 2021 number at USD 138.8billion due to government's foreign debt payments.

IDR Government bond yields were lower across all curves due to buying support mostly from onshore players. The probability of higher Indonesia's new Covid-19 cases after the Idul Fitri's holiday haunted the market. The reimplementation of lockdown in several countries such as: Malaysia, Philippines, and Singapore on the back of increasing numbers of new covid cases, and concern over of US inflation data higher than expectation 4.20% YoY (vs 3.60% YoY) which could lead higher US Treasury Yield for long time brought negative sentiments to the market. However, the FOMC meeting result do not show any signs for tapering in the near term on the back of FED still see the economy recovery remains 'uneven and far for complete'. Offshore accounts decreased their holding by IDR 7.14tn in May 2021 (-0.74% MoM), from IDR 964.60tn as of 30 April 2020 to IDR 957.46tn as of 31 May 2021, which brought their holding to 22.76% of total outstanding tradable government bond (from 22.74% in the previous month). The 5Y yield May 2021 ended -15bps lower to +5.50% (vs +5.65% on April 2021), 10Y tenor ended -4bps lower to +6.42% (vs +6.46% on April 2021), 15Y tenor ended 8bps lower to +6.35% (vs +6.43% on April 2021) and 20Y tenor ended -9bps lower to +7.13% (vs +7.22% on April 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.

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