

Allisya Rupiah Fixed Income Fund

May 2023

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: 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		4.48%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Sharia Bonds	94.14%
Sharia Money Market	5.86%

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	93.81%
Finance	5.72%
Infrastructure	0.47%

Key Fund Facts

Fund Size (in bn IDR)	IDR 413.28
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	170,216,960.2726

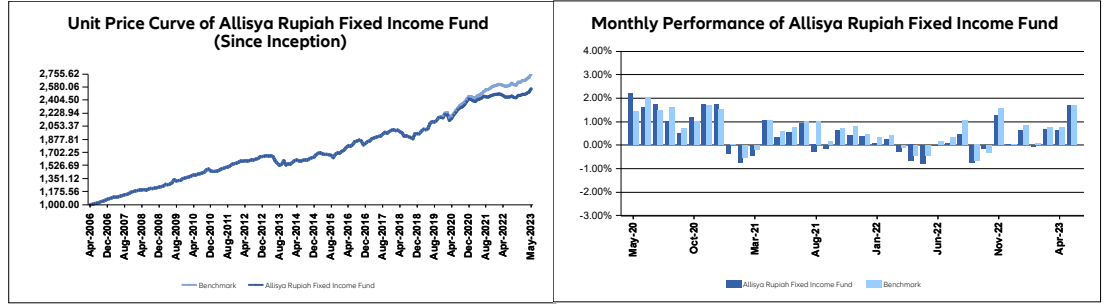
Price per Unit	Bid	Offer
(As of May 31, 2023)	IDR 2,427.95	IDR 2,555.74

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	1.69%	3.00%	3.56%	4.48%	15.91%	30.13%	3.56%	155.57%
Benchmark*	1.66%	3.23%	4.15%	6.37%	24.09%	N/A	4.15%	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 May 2023 inflation at +0.09% mom (vs consensus inflation +0.30%, +0.33% in Apr 2023). On yearly basis, inflation was at +4.00% yoy (vs consensus inflation +4.21%, +4.33% in Apr 2023). Core inflation was printed at +2.66% yoy (vs consensus inflation +2.81%, +2.83% in Apr 2023). The lower inflation mom was contributed by the lower price of transportation group and lower inflation from clothing. The BI Board of Governors agreed on 24-25 May 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 slight change into enhancing IDR value stabilization in order avoid imported inflation and reduce the spread of uncertainty on global financial markets Rupiah depreciated against USD by -2.33% from 14,661 at end of April 2023 to 15,003 at end of May 2023. The depreciation of Rupiah was impacted by uncertainty from debt ceiling talk in US and concern from China's Economic. Indonesia's trade balance recorded surplus amounting to USD +3.940mn in Apr 2023 vs previous month surplus USD +2.830mn in Mar 2023. The higher trade surplus was impacted by the export fell deeper than import. Non-oil and gas trade balance in Apr 2023 recorded surplus USD +5.640mn, which was higher than the previous month that recorded trade surplus amounting to USD +4.510mn in Mar 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,700mn in Apr 2023, which was higher than the deficit in Mar 2023 amounting to USD -1,670mn.

IDR Government bond yields closed lower across all the curves in line with offshore inflow. The bullish sentiments from The Fed removed a hawkish stance in last Meeting which indicated the Fed would pause the further hike of Fed rate. Indonesia's economy continues to show improvement and resilience. 4M23 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR234.7tn (4M22: IDR102.7tn) or 1.12% (prev: 0.52%) of GDP in 4M23. Indonesia's current account surplus increased to USD 2.97 billion in Q1 of 2023 from USD 0.55 billion in the same period of the previous year, pointing to the seventh straight quarter of growth and accounting for 0.9 percent of the country's GDP. The surplus of goods account climbed to USD 14.72 billion in Q1 of 2023 from USD 11.30 billion in the same period of 2022, supported by a further recovery in global demand. Offshore accounts increased their holding by IDR +6.67tn in May 2023 (+0.81% MoM), from IDR 822.69tn as of 28 Apr 2023 to IDR 829.36 which brought their holding increased to 15.26% of total outstanding tradable government bond (from 14.86% in the previous month). The 5Y yield Apr 2023 ended -25bps lower to +6.03%(vs +6.28% in Apr 2023), 10Y tenor ended -16bps lower to +6.37%(vs +6.53% in Apr 2023), 15Y tenor ended -29bps lower to +6.59% (vs +6.88% in Apr 2023) and 20Y tenor ended -24bps lower to +6.67% (vs +6.91% in Apr 2023).

About Allianz Indonesia

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