

ALLISYA RUPIAH FIXED INCOME FUND

November 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		3.67%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

Portfolio Breakdown

Treasury Bonds	85.08%
Govt. Related Bond	4.79%
Sharia Cash/Deposit	10.13%

Top Ten Bonds Holding

(in Alphabetical Order)

IFR0006	15/03/2030
PBS004	15/02/2037
PBS012	15/11/2031
PBS017	15/10/2025
PBS022	15/04/2034
PBS025	15/05/2033
PBS026	15/10/2024
PBS028	15/10/2046
PBS029	15/03/2034
SMFP10XXMS	05/12/2021

Key Fund Facts

Fund Size (in bn IDR)	IDR 208.93
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%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	89,021,843.7365

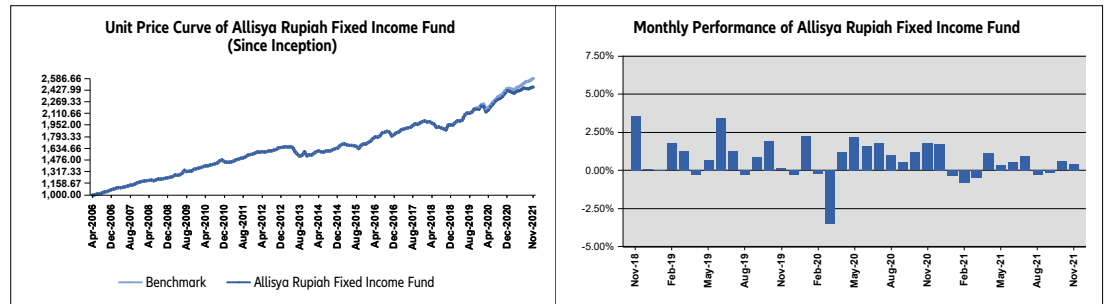
Price per Unit	Bid	Offer
(As of Nov 30, 2021)	IDR 2,346.96	IDR 2,470.48

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	0.42%	0.87%	2.08%	3.67%	26.44%	36.92%	1.91%	147.05%
Benchmark*	0.80%	1.69%	4.52%	7.08%	N/A	N/A	5.50%	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 Nov 2021 inflation +0.37% mom (vs consensus inflation +0.31%, +0.12% in Oct 2021). On yearly basis, inflation was +1.75% yoy (vs consensus inflation +1.70%, +1.66% in Oct 2021). Core inflation was printed at +1.44% yoy (vs consensus inflation +1.44%, +1.33% in Oct 2021). The higher monthly inflation was impacted by the increment in core inflation, volatile food, and administered price group. The increment in core inflation was caused by higher global gold price. For the increment of inflation in volatile food group was affected by the higher global CPO price (impacted to higher cooking oil price), while for the increment of inflation in administered price group was impacted by the air fare in line with the mobility relaxation. The BI Board of Governors agreed on 17-18 Nov 2021 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 to maintain Rupiah stability in the middle of global uncertainty and also the lower inflation. Rupiah depreciated against USD by -1.05% from 14,171 at end of Oct 2021 to 14,320 at end of Nov 2021. Indonesia's trade balance recorded surplus amounting to USD 5,733mn in Oct 2021 vs previous month surplus USD 4,371mn. October 2021 recorded the highest trade surplus which was caused by the higher global commodity prices, especially CPO and coal. Non-oil and gas trade balance in Oct 2021 recorded surplus USD +6,606mn, which was higher than the previous month that recorded trade surplus amounting to USD +5,305mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -873mn in Oct 2021, which was better than the deficit in Sep 2021 amounting to USD -934mn. Indonesia's official foreign reserve in the end of Nov 2021 was at USD 145.9bn, slightly higher than Oct 2021 number at USD 145.5bn due to tax revenue and external debt.

IDR Government bond yields were mostly closed lower, except the 10yr tenor. The offshore names continued to record outflows on November, while onshore banks also continue absorbing the bonds in the market. The negative sentiments mostly came from the global side, especially, the re-elected of Jerome Powell as FED Chairman which showed FED their hawkish tone with the probability for rate hike in 2022 to address the higher inflation (the November inflation was 6.2% YoY) by accelerating the tapering timeline. That news brought the US Treasury Yield to 1.6% level. The increment of new cases in Europe Zone and the announcement of the new Covid-19 variant, Omicron, which already spread around the world, also haunted the bearish market. Offshore accounts decreased their holding by IDR -30.82tn in Nov 2021 (-3.25% MoM), from IDR 949.27tn as of 29 Oct 2021 to IDR 918.45tn as of 30 Nov 2021, which brought their holding to 20.55% of total outstanding tradable government bond (from 21.24% in the previous month). The 5Y yield Nov 2021 ended -6bps lower to +4.87% (vs +4.93% in Oct 2021), 10Y tenor ended +4bps higher to +6.10% (vs +6.06% in Oct 2021), 15Y tenor ended -2bps lower to +6.27% (vs +6.29% in Oct 2021) and 20Y tenor ended -2bps lower to +6.86% (vs +6.84% in Oct 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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