

# Allisya Rupiah Fixed Income Fund

November 2022

**BLOOMBERG: AZSRPF1J**

## 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, and 80 - 100% in medium or long term sharia instruments.

## Return Performance

Last 1-year Period		-0.11%
Best Month	Nov-18	3.58%
Worst Month	Nov-13	-3.68%

## Portfolio Breakdown

Sharia Bonds	88.02%
Sharia Money Market	11.98%

## 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
PBS031	4%	15/07/24
PBS033	6.75%	15/06/47
PBS32	4.8750	07/15/26

## Industry Sector

Government	88.21%
Finance	11.17%
Infrastructure	0.62%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 328.82
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	140,254,715.3173

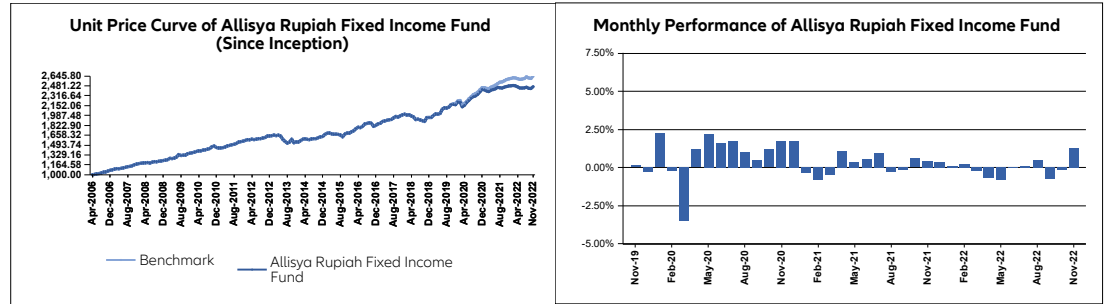
Price per Unit	Bid	Offer
(As of Nov 30, 2022)	IDR 2,344.42	IDR 2,467.81

Managed by	PT. Asuransi Allianz Life Indonesia
------------	-------------------------------------

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	YTD	Since Inception
Allisya Rupiah Fixed Income Fund	1.25%	0.36%	0.89%	-0.11%	13.55%	24.52%	50.09%	-0.50%	146.78%
Benchmark*	1.56%	0.55%	2.13%	2.29%	21.26%	N/A	N/A	1.85%	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 2022 inflation at +0.09% mom (vs consensus inflation +0.17%, -0.11% in Oct 2022). On yearly basis, inflation was at +5.42% yoy (vs consensus inflation +5.50%, +5.71% in Oct 2022). Core inflation was printed at +3.30% yoy (vs consensus inflation +3.42%, +3.31% in Oct 2022). The monthly inflation was impacted by the inflation on volatile food group, such as: eggs, cigarette, and tomato. While the contributor of the yearly inflation came from administered prices group, such as: fuel and airfare. The BI Board of Governors agreed on 16-17 Nov 2022 to increase the BI 7-Day Reverse Repo Rate by 50bps to be 5.25% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 50bps to be 4.50% and 6.00%, respectively. In total, Bank Indonesia had increased their benchmark rate by 175bps until Nov 2022. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation, to ensure the core inflation back to their target level at 3% on 1H 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah depreciated against USD by -0.39% from 15,681 at end of October 2022 to 15,742 at end of November 2022. The depreciation of Rupiah was impacted by the strengthening of Dollar which was caused by the Fed Fund Rate hike by FED. Indonesia's trade balance recorded surplus amounting to USD +5,674mn in Oct 2022 vs previous month surplus USD +4,994 mn in Sep 2022. The higher of trade surplus was mostly impacted by the slowing down in imports number on capital & raw material goods. The exports number actually experienced declining on coal and palm oil by -23% and -37% since 1H 2022. Non-oil and gas trade balance in Oct 2022 recorded surplus USD +7,663mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,094mn in Sep 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,989mn in Oct 2022, which was slightly lower than the deficit in Sep 2022 amounting to USD -2,100mn. Indonesia's official foreign reserve in the end of November 2022 was at USD 134.0bn, similar with October 2022 number at USD 130.20bn. The higher foreign reserve was impacted tax & service receipts as well as oil & gas foreign exchange receipts.

IDR Government bond yields were closed lower across all the curves in line with foreign inflows to Indonesia's bond market. The support on Indonesia's bond market came from global, such as: the less hawkish statement from FED after US inflation declined to be 7.70% YoY in Oct 2022 (versus 8.20% YoY in Sep 2022), and also the announcement for China's reopening their country which could lower the expectation for China's slowing down in 2023. While from the domestic side, the better Indonesia's growth in 3Q 2022 by 5.70% YoY and also higher trade surplus on Oct 2022 amounting USD 5.67bn, also support the bullish market. Offshore accounts increased their holding by IDR +23.70tn in Nov 2022 (+3.32% MoM), from IDR 713.23 as of 31 Oct 2022 to IDR 736.93 as of 30 Nov 2022 which brought their holding to 14.27% of total outstanding tradable government bond (from 13.90% in the previous month). The 5Y yield Nov 2022 ended -79ps lower to +6.37% (vs 7.16% in Oct 2022), 10Y tenor ended -60bps lower to +6.94% (vs +7.54% in Oct 2022), 15Y tenor ended -41bps lower to +7.17% (vs +7.58% in Oct 2022) and 20Y tenor ended -51bps lower to +7.10% (vs +7.61% in Oct 2022).

## 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 Fund 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.