

Allianz Syariah Rupiah Fixed Income Class B Fund

October 2023

BLOOMBERG: AZSRFIB IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

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 (fixed income)

Return Performance

| | | |
|--------------------|--------|--------|
| Last 1-year Period | | N/A |
| Best Month | May-23 | 1.69% |
| Worst Month | Oct-23 | -1.04% |

Portfolio Breakdown

| | |
|---------------------|--------|
| Sharia Bonds | 93.44% |
| Sharia Money Market | 6.56% |

Top 10 Holding

(in Alphabetical Order)

- PBS003 6% 15/1/27
- PBS004 6.1% 02/15/2037
- PBS005 6.75% 15/04/43
- PBS012 8.875% 11/15/2031
- PBS017 6.125% 10/15/25
- PBS026 6.625% 15/10/24
- PBS029 6.375% 03/15/34
- PBS033 6.75% 15/06/47
- PBS034 6.5% 15/06/39
- PBS037 6.875% 15/03/36

*there is no investment on related parties

Industry Sector

| | |
|----------------|--------|
| Government | 99.58% |
| Infrastructure | 0.42% |
| Finance | 0.00% |

Key Fund Facts

| | |
|---------------------------|---------------------|
| Fund Size (in bn IDR) | IDR 71.76 |
| Risk Level | Moderate |
| Launch Date | 27 Feb 2023 |
| Fund Currency | Indonesian Rupiah |
| Launch Date NAV Price | IDR 1,000.00 |
| Pricing Frequency | Daily |
| Investment Management Fee | 2.00% p.a. |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 69,729,488.9678 |

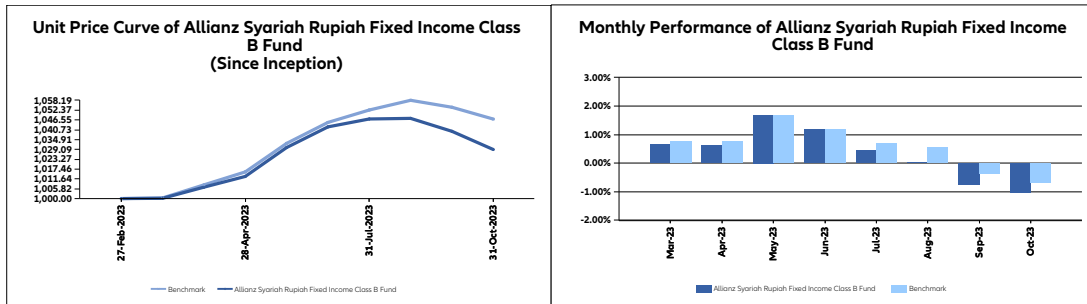
Price per Unit

| | |
|----------------------|--------------|
| (As of Oct 31, 2023) | IDR 1,029.05 |
|----------------------|--------------|

Managed by PT. Asuransi Allianz Life Indonesia

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|--|---------|----------|----------|--------|---------|---------|-----|-----------------|
| Allianz Syariah Rupiah Fixed Income Class B Fund | -1.04% | -1.73% | 1.57% | N/A | N/A | N/A | N/A | 2.91% |
| Benchmark* | -0.66% | -0.51% | 3.08% | N/A | N/A | N/A | N/A | 4.71% |

*IBPA Govt Sukuk Index (IGSIX)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced October 2023 inflation at +0.17% MoM (vs consensus inflation +0.20%, +0.19% in September 2023). On yearly basis, inflation was at +2.56% YoY (vs consensus inflation +2.60%, +2.28% in September 2023). Core inflation was printed at +1.91% YoY (vs consensus inflation +1.98%, +2.00% in September 2023). The lower inflation MoM was contributed by the lower price of beverage, clothing information and communication group. The BI Board of Governors agreed in their meeting on 18-19 October 2023 to raise the BI 7-Day Reverse Repo Rate at 6.00% and also rise the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Oct 2023. The decision bolsters rupiah stabilization policy against heightening global uncertainty and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Rupiah weakened against USD by -2.65 % from 15,487 at end of September 2023 to 15,897 at end of October 2023. The weakened Rupiah was impacted by pressure from the global market as UST yield kept rising and touched level 5.00%, triggered few investors outflow from emerging markets to enter US bond markets. Indonesia's trade balance recorded surplus amounting to USD +3,418mn in September 2023 vs previous month surplus USD +3,118mn in August 2023. The higher trade surplus was impacted by import fell deeper than export. Non-oil and gas trade balance in September 2023 recorded surplus USD +5,341mn, which was higher than the previous month that recorded trade surplus amounting to USD +4,461mn in August 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,924mn in September 2023, which was higher than the deficit in August 2023 amounting to USD -1,343mn. Indonesia's economy grew by +4.94% yoy in 3Q 2023 (vs. previous 5.17%, consensus +5%) and 1.60% qoq (vs previous 3.86%, consensus 1.67%). In terms of expenditure side, the main contributor to the growth was investment, which grew by +5.77% yoy, with the highest growth coming from vehicle investment. The consumption side grew at a moderate level, which grew only +5.06% yoy, while the growth of government expenditure unexpectedly contracted dragging down GDP growth in 3Q23 as it posted -3.76%yoy, significantly down from +10.57%yoy growth in 2Q23. Indonesia's official reserve assets position amassed USD 133.1 billion as of the end of October 2023, decreased from USD 134.9 billion as of September 2023. The decrease was impacted by an obligation of the government's external debt payment and the need to stabilize the currency exchange rate in response to rising global financial market uncertainty.

IDR Government bond yields were higher across all the curves in line with IDR Depreciation and Offshore outflow. The bearish sentiments came from higher global pressure, and the Middle East geopolitical which brought 10yr UST yield touch level 5.00%. Indonesia's fiscal balance continues to show improvement and resilience. 9M23 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR67.69 (8M23: IDR147.2tn) or 0.32% (prev: 0.70% 8M23) of GDP in 9M23. Offshore accounts decreased their holding by IDR -12.62tn in October 2023 (-1.53% MoM), from IDR 823.00tn as of 29 September 2023 to IDR 810.38 which brought their holding decreased to 14.68% of total outstanding tradable government bond (from 14.95% in the previous month). The 5Y yield October 2023 ended +48bps higher to +7.05%(vs +6.57% in September 2023), 10Y tenor ended +20bps higher at +7.11%(vs +6.91% in September 2023), 15Y tenor ended +13bps higher to +7.15% (vs +7.02% in September 2023) and 20Y tenor ended +12bps higher to +7.17% (vs +7.05% in September 2023).

About Allianz Indonesia

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