

Allianz Syariah Rupiah Fixed Income Class B Fund

June 2024

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		1.91%
Best Month	May-23	1.69%
Worst Month	Oct-23	-1.04%

Portfolio Breakdown

Sharia Bonds	96.36%
Sharia Money Market	3.64%

Top 10 Holding

(in Alphabetical Order)

PBS012	8.875%	11/15/2031
PBS015	8%	15/07/2047
PBS022	8.625%	15/04/2034
PBS028	7.75%	15/10/2046
PBS029	6.375%	15/03/2034
PBS032	4.875%	15/07/2026
PBS033	6.75%	15/06/2047
PBS037	6.875%	15/03/2036
PBS038	6.875%	15/12/2049
PBS039	6.625%	15/07/2041

*there is no investment on related parties

Industry Sector

Government	96.57%
Finance	3.08%
Infrastructure	0.34%

Key Fund Facts

Fund Size (in bn IDR)	IDR 140.53
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	132,276,223.4497

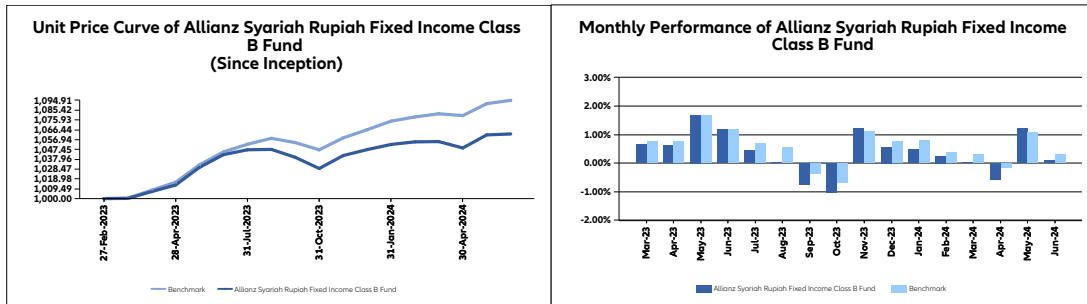
Price per Unit

(As of Jun 28, 2024)	IDR 1,062.39
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Managed by PT. Asuransi Allianz Life Syariah Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allianz Syariah Rupiah Fixed Income Class B Fund	0.08%	0.70%	1.44%	1.91%	N/A	N/A	1.44%	6.24%
Benchmark*	0.30%	1.20%	2.67%	4.77%	N/A	N/A	2.67%	9.49%

*IBPA Govt Sukuk Index (IGSIX)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced June 2024 inflation at -0.08% MoM (vs consensus inflation +0.06%, -0.03% in May 2024). On yearly basis, inflation was at +2.51% YoY (vs consensus inflation +2.70%, +2.84% in May 2024). Core inflation was printed at +1.90% YoY (vs consensus inflation +1.94%, +1.93% in May 2024). The monthly deflation was contributed by the lower price of food group. The BI Board of Governors agreed in their meeting on 19-20 June 2024 to hold the BI-Rate at 6.25%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) at 5.50% and 7.00% respectively. This decision is consistent with the pro-stability focus of monetary policy, namely as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025, which includes effectively sustaining foreign capital inflows and safeguarding Rupiah stability. Rupiah was weakening against USD by -0.88% from 16,251 at the end of May 2024 to 16,394 at the end of June 2024. The weakening of the Rupiah was impacted by the Fed's hawkish stance in the last FOMC Meeting which the Fed is expected to have a one-time cut rate this year. Indonesia's trade balance recorded a surplus amounting to USD +2,927mn in May 2024 vs the previous month's surplus of USD +2,720mn in April 2024. The higher trade surplus was impacted by the positive growth in exports goods, while imports showed negative growth in May 2024. Non-oil and gas trade balance in May 2024 recorded a surplus of USD +4,258mn, which was lower than the previous month recorded a trade surplus amounting to USD +4,354mn in April 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,329mn in May 2024, which was lower than the deficit in April 2024, amounting to USD -1,634mn. Indonesia's official reserve assets position amassed USD 140.2 billion as of the end of June 2024, increased from USD 139.0 billion as of May 2024. The increase was impacted by several factors, including tax and services receipts as well as government foreign loan withdrawals.

IDR Government bond yields were higher across all the curves in line with IDR depreciation. The bearish sentiments came from the global impact of the June FOMC Meeting, which stated the expectation for interest rate cut will be only one for this year. From domestic side, most of Investors are still concerned about the uncertainty of fiscal deficit and debt-to-GDP ratio for the next government, which can be widened. Although sentiment improved following reassurances for 2025 fiscal deficit from the Minister of Finance that will not pass 3% level. Indonesia's fiscal balance still show stability and resilience. 5M24 state budget realization recorded good performance with manageable government spending, while government revenue still remains high. Indonesia's fiscal balance recorded a deficit of IDR -21.76tn (5M23: IDR +204.14tn) or -0.10% (prev: +0.97% 5M23) of GDP in 5M24. Offshore accounts increased their holding by IDR +1.13tn in June 2024 (+0.14% MoM), from IDR 806.97tn as of 31 May 2024 to IDR 808.10tn which brought their holding similar to 13.93% of total outstanding tradable government bond (from 14.05% in the previous month). The 5Y yield June 2024 ended +8bps higher to +6.97%(vs +6.89% in May 2024), 10Y tenor ended +15bps higher at +7.07%(vs +6.92% in May 2024), 15Y tenor ended +11bps higher to +7.07% (vs +6.96% in May 2024) and 20Y tenor ended +12bps lower to +7.11% (vs +6.99% in May 2024).

About Allianz Indonesia

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