

Savings Plan Fixed Income Fund

September 2024

Investment Objective

The Objective of the fund is to provide relatively stable income with capital preservation for the long term.

Investment Strategy: Fixed Income

The Fund seeks to attain its objectives by investing in short term interest bearing instruments and medium or long term interest bearing instruments.

Return Performance

Last 1-year Period	7.89%
Best Month	5.71%
Worst Month	-6.87%

Portfolio Breakdown

Bonds	96.21%
Money Market	3.79%

Top 10 Holding

(in Alphabetical Order)

FR0079	8.375%	15/04/2039
FR0080	7.5%	15/06/2035
FR0083	7.5%	15/04/2040
FR0089	6.875%	15/08/2051
FR0091	6.375%	15/04/2032
FR0096	7%	15/02/2033
FR0097	7.125%	15/06/2043
FR0098	7.125%	15/06/2038
FR0100	6.625%	15/02/2034
FR0102	6.875%	15/07/2054

*there is no investment on related parties

Industry Sector

Government	93.07%
Finance	3.99%
Basic Materials	2.66%
Industrials	0.28%

Key Fund Facts

Fund Size (in bn IDR)	IDR 382.49
Risk Level	Moderate
Launch Date	31 May 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	117,904,316.6600

Price per Unit

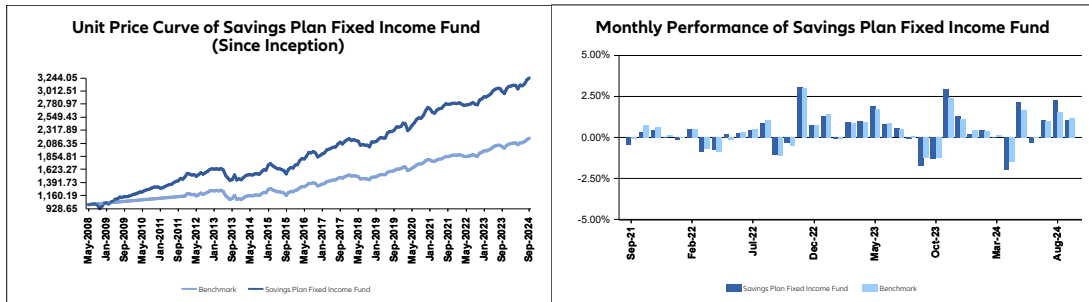
(As of Sep 30, 2024)	IDR 3,244.05
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Fixed Income Fund	1.04%	4.41%	4.18%	7.89%	16.89%	39.88%	4.80%	224.41%
Benchmark*	1.17%	3.76%	3.94%	7.30%	17.62%	35.73%	4.96%	117.53%

*IBPA INDOBeX Government Total Return Index (IBPRXGTR Index)

(Benchmark assessment; before Oct 2021: 80% IBPA Indonesia Government Bond Total Return Index (IBPRTRI) & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank; before Jul 2018: 80% Bloomberg Indonesia Local Sovereign Bond (BINDO) Index & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank; before Mar 2016: 80% HSBC Indonesia Local Bond Index & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank; before Jan 2012: Average 1 Month Deposit of BNI, BCA and Citibank)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced September 2024 deflation at -0.12% MoM (vs consensus inflation -0.03%, -0.03% in August 2024). On yearly basis, inflation was at +1.84% YoY (vs consensus inflation +2.00%, +2.12% in August 2024). Core inflation was printed at +2.09% YoY (vs consensus inflation +2.03%, +2.02% in August 2024). The monthly deflation was contributed by the lower price of food group and energy group. The BI Board of Governors agreed in their meeting on 17-18 September 2024 to lower the BI-Rate by 25bps to 6.00%, while also lowering the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.25% and 6.75% respectively. The decision is consistent with low and stable inflation projected in 2024 and 2025 within the 2.5±1% target corridor, Rupiah stability and appreciation, as well as the need for efforts to strengthen economic growth. Rupiah was strengthening against USD by +2.13% from 15,473 at the end of August 2024 to 15,144 at the end of September 2024. The strengthening of the Rupiah was impacted by following unexpected moves from both the Fed and Bank Indonesia. Bank Indonesia reduced its benchmark rate by 25bps to 6.00%, while the Fed cut the FFR by 50bps to 5.00%. Indonesia's trade balance recorded a surplus amounting to USD +2,890mn in August 2024 vs the previous month's surplus of USD +500mn in July 2024. The higher trade surplus was impacted by reacceleration of export growth in August 2024. Non-oil and gas trade balance in August 2024 recorded a surplus of USD +4,341mn, which was higher than the previous month recorded a trade surplus amounting to USD +2,635mn in August 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,446mn in August 2024, which was lower than the deficit in July 2024, amounting to USD -2,135mn. Indonesia's official reserve assets position amassed USD 149.9 billion as of the end of September 2024, decreased from USD 150.2 billion as of August 2024. The decrease was impacted by government's external debt payments.

IDR Government bond yields were lower across all the curves in line with IDR Appreciation and offshore inflow. The bullish sentiments came from the global impact of the expected move from The Fed and Bank Indonesia. Bank Indonesia reduced its benchmark rate by 25bps to 6.00%. In comparison, the Fed cut the FFR by 50bps to 5.00%. Several macro US data show soft US economic data, making investors believe the Fed still has to room for another cut at the next meeting. Amid the potential for further policy rate reductions, bond assets became more attractive, fueling demand for bonds. Indonesia's fiscal balance still show stability and resilience. 8M24 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 -153.72tn (8M23: IDR +147.45tn) or -0.68% (prev: +0.71% 8M23) of GDP in 8M24. Offshore accounts increased their holding by IDR +18.27tn in September 2024 (+2.14% MoM), from IDR 852.31tn as of 30 August 2024 to IDR 870.58tn which brought their holding increased to 14.70% of total outstanding tradable government bond (from 14.49% in the previous month). The 5Y yield September 2024 ended -35bps lower to +6.18% (vs +6.53% in August 2024), 10Y tenor ended -17bps lower to +6.46% (vs +6.63% in August 2024), 15Y tenor ended -7bps lower to +6.64% (vs +6.71% in August 2024) and 20Y tenor ended -3bps lower to +6.78% (vs +6.81% in August 2024).

About Allianz Indonesia

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