

# Allisya Rupiah Equity Fund

February 2024

**BLOOMBERG: AZSRPEQ IJ**

**Investment Objective**

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

**Investment Strategy: Equity**

To achieve the investment objective, this fund shall be invested 0-20% in short-term sharia instruments and 80 - 100% the sharia based equity instruments in accordance to OJK's decision.

**Return Performance**

Last 1-year Period		-9.29%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

**Portfolio Breakdown**

Sharia Equity	98.94%
Sharia Money Market	1.06%

**Top 10 Holding**

(in Alphabetical Order)

- Adaro Energy
- Adaro Minerals Indo Tbk
- Astra International
- Bank Syariah Indonesia Tbk
- Chandra Asri Petrochemical
- GoTo Gojek Tokopedia Tbk
- Indofood CBP Sukses Makmur
- Merdeka Copper Gold Tbk
- Semen Indonesia Persero
- Telekomunikasi Indonesia

\*there is no investment on related parties

**Industry Sector**

Infrastructure	19.94%
Basic Industry	17.17%
Consumer Non-Cyclical	13.65%
Energy	11.87%
Industry	10.53%
Technology	9.72%
Consumer Cyclical	7.76%
Health	5.87%
Finance	3.49%

**Key Fund Facts**

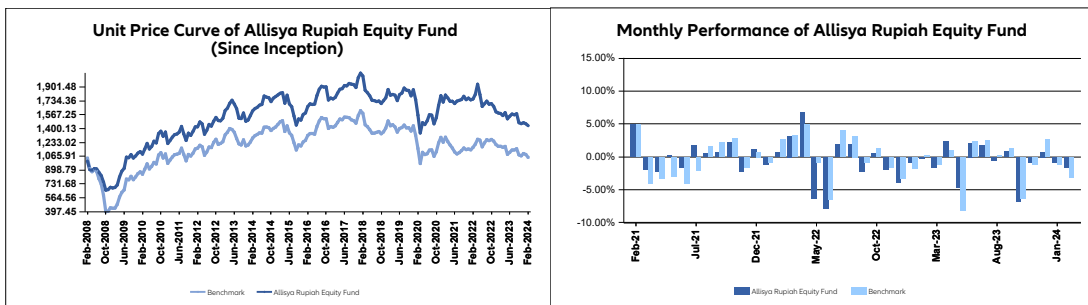
Fund Size (in bn IDR)	IDR 931.48
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	683,464,244.9561

Price per Unit	Bid	Offer
(As of Feb 29, 2024)	IDR 1,362.88	IDR 1,434.61

Managed by PT. Asuransi Allianz Life Syariah Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	-1.59%	-1.67%	-8.38%	-9.29%	-20.47%	-20.37%	-2.43%	43.46%
Benchmark*	-3.19%	-1.68%	-7.79%	-11.27%	-18.78%	-26.56%	-4.26%	5.24%

\*Jakarta Islamic Index (JII)



**Manager Commentary**

Central Bureau Statistics of Indonesia (BPS) announced February 2024 inflation at +0.37% MoM (vs consensus inflation +0.24%, +0.04% in January 2024). On yearly basis, inflation was at +2.75% YoY (vs consensus inflation +2.60%, +2.57% in January 2024). Core inflation was printed at +1.68% YoY (vs consensus inflation +1.70%, +1.68% in January 2024). The higher inflation MoM was contributed by the higher price of health group and transportation. The BI Board of Governors agreed in their meeting on 20-21 February 2024 to hold the BI 7-Day Reverse Repo Rate at 6.00% and also held 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 Dec 2023. The decision remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Rupiah strengthened against USD by +0.56% from 15,803 at the end of January 2024 to 15,715 at the end of February 2024. The strengthening of Rupiah was impacted by the weakening of the dollar index as several FED officials have reiterated that the FFR has reached its peak level, and there is room for rate cuts in 2024. However, the Fed will not rush into cutting the FFR. Indonesia's trade balance recorded surplus amounting to USD +2,015mn in January 2024 vs previous month surplus USD +3,285mn in December 2023. The lower trade surplus was impacted by export show negative growth in January 2024. Non-oil and gas trade balance in January 2024 recorded surplus USD +3,316mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,179mn in December 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,301mn in January 2024, which was lower than the deficit in December 2023 amounting to USD -1,894mn. Indonesia recorded current account deficit of USD -1.29 billion in Q4 of 2023 from Current Account Surplus USD 3.50 billion in the same period of the previous year, accounting for -0.38 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 11.30bn in Q4 of 2023 from USD 17.00bn in Q4 of 2022. Indonesia's official reserve assets position amassed USD 144.0 billion as of the end of February 2024, decrease from USD 145.1 billion as of January 2024. The decrease was impacted by government's external debt repayments.

The JAKISL ended the month lower at 512.84 (-3.19% MoM). Market laggards were GOTO, TPIA, MDKA, UNVR, and BRMS as they fell -19.32%, -15.19%, -16.30%, -11.94%, and -7.10% MoM respectively. Global equities rallied further in February despite bond yields moving higher as combination of strong economic data and continuous disinflation trend globally albeit services component remaining sticky are driving market expectations towards a no-recession scenarios in the US. Domestically in Indonesia, the sharia index ended the month lower (-3.19% MoM) despite better market expectations of a lesser political uncertainty ahead post early poll election results that suggest a one round victory for Prabowo. Sector wise, the Technology Sector was the worst performing sector during the month, declining -10.18% MoM. Ticker wise, GOTO (Goto Gojek Tokopedia) was the laggard, depreciating -19.32% MoM respectively. This was followed by the Basic Material Sector which dropped -2.40% MoM. Ticker wise, TPIA (Chandra Asri Pacific) and MDKA (Merdeka Copper Gold) posted -15.19% and -16.30% MoM losses respectively. In the other hand, the best sector during the month was the Infrastructure Sector, which recorded a gain of +5.03% MoM. Ticker wise, TLKM (Telkom Indonesia Persero) and EXCL (XL Axiata) were the movers which rose +1.01% and +2.59% MoM respectively.

Portfolio positioning strategy wise, we are tactical and selective. We factor in that 2024 would be a year of two halves with 2H24 being more upbeat with election uncertainties removed, post-election higher government spending is expected to support overall consumer spending and economic activity. Aggregate corporate earnings growth is expected to grow at high single digit compared to mid-single digit growth in 2023. We remain constructive on the new economy sector as well as green energy value chain related sectors in the medium to long term. Our preference on equities that have pricing power, efficient balance sheet and good corporate governance has not changed regardless of conditions.

**About Allianz Indonesia**

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