

# Allianz Syariah Rupiah Balanced Class B Fund

January 2024

**BLOOMBERG: AZSRBLB IJ**

### Investment Objective

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

### Investment Strategy: Balanced

To achieve the investment objectives, this fund shall be invested with a target of 25%- 50% in sharia based money market and fixed income instruments, and 50%-75% in the sharia based equity instruments in accordance to OJK's decision.

### Return Performance

Last 1-year Period	N/A
Best Month	Apr-23 1.86%
Worst Month	Oct-23 -5.05%

### Portfolio Breakdown

Sharia Equity	67.35%
Sharia Bonds	31.67%
Sharia Money Market	0.98%

### Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
  - Astra International
  - GoTo Gojek Tokopedia Tbk
  - Indofood CBP Sukses Makmur
  - Merdeka Copper Gold Tbk
  - PBS012 8.875% 11/15/2031
  - PBS028 7.75% 15/10/46
  - PBS029 6.375% 03/15/34
  - Semen Indonesia Persero
  - Telekomunikasi Indonesia
- \*there is no investment on related parties

### Industry Sector

Government	30.60%
Infrastructure	14.74%
Technology	9.39%
Basic Industry	9.09%
Consumer Non-Cyclical	8.70%
Energy	8.65%
Industry	6.51%
Consumer Cyclical	5.92%
Health	4.09%
Finance	2.31%

### Key Fund Facts

Fund Size (in bn IDR)	IDR 9.23
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	9,678,702.4391

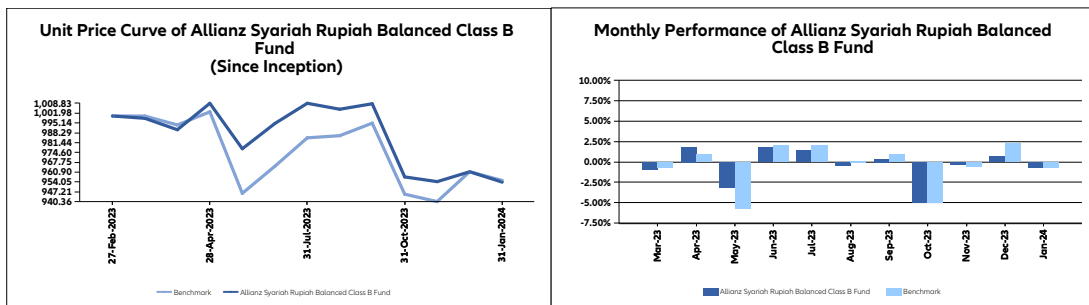
### Price per Unit

(As of Jan 31, 2024)	IDR 953.95
----------------------	------------

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 Balanced Class B Fund	-0.75%	-0.37%	-5.44%	N/A	N/A	N/A	-0.75%	-4.60%
Benchmark*	-0.64%	1.01%	-3.01%	N/A	N/A	N/A	-0.64%	-4.49%

\*25% IBPA Govt Sukuk Index (IGSIX) & 75% Jakarta Islamic Index (JII)



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced January 2024 inflation at +0.04% MoM (vs consensus inflation +0.27%, +0.41% in December 2023). On yearly basis, inflation was at +2.57% YoY (vs consensus inflation +2.53%, +2.61% in December 2023). Core inflation was printed at +1.68% YoY (vs consensus inflation +1.77%, +1.8% in December 2023). The lower inflation MoM was contributed by the lower price of food & beverage group and transportation. The BI Board of Governors agreed in their meeting on 16-17 January 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 weakening against USD by -2.36% from 15,439 at end of December 2023 to 15,803 at end of January 2024. The weakening Rupiah was impacted by the release of several U.S. macroeconomic data, which several macroeconomic data show stronger results, showing the U.S. economy is still solid. Investors are concerned that the space for aggressive rate cuts is getting narrower. Indonesia's trade balance recorded surplus amounting to USD +3,474mn in December 2023 vs previous month surplus USD +2,412mn in November 2023. The higher trade surplus was impacted by imports show slowing down in December 2023. Non-oil and gas trade balance in December 2023 recorded surplus USD +5,201mn, which was higher than the previous month that recorded trade surplus amounting to USD +4,618mn in November 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,893mn in December 2023, which was lower than the deficit in November 2023 amounting to USD -2,206mn. Indonesia's economy grew by +5.04% yoy in 4Q 2023 (vs. previous 4.94%, consensus +5%) and 0.45% QoQ (vs previous 1.60%, consensus 0.4%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +2.81% yoy and +18.11% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the end of 2023 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.47% yoy and +5.02% yoy. Indonesia's official reserve assets position amassed USD 145.1 billion as of the end of January 2024, decrease from USD 146.4 billion as of December 2023. The decrease was impacted by the maturing government's external debt repayments.

IDR Government bond yields were higher across all the curves in line with offshore outflow. The bearish sentiments came from Global, showed by lower market expectation that the Fed will start to cut in March (lower probability to 39%, from previous month 80%). It happens as many U.S. macro indicators show solid results like US GDP Growth and encouraging job market data. Indonesia's fiscal balance continues to show improvement and resilience. 12M23 state budget realization recorded great performance driven by low government spending, while government revenue remains high. It shows that Indonesia's budget deficit will be lower than expected. Indonesia's fiscal balance recorded a deficit of IDR -304tn (11M23: IDR -48tn) or -1.60% (prev: -0.2% 11M23) of GDP in 12M23. Offshore accounts decreased their holding by IDR -0.17tn in January 2024 (-0.02% MoM), from IDR 842.05tn as of 29 December 2023 to IDR 841.89 which brought their holding decreased to 14.76% of total outstanding tradable government bond (from 14.93% in the previous month). The 5Y yield January 2024 ended +7bps higher to +6.51%(vs +6.44% in December 2023), 10Y tenor ended +10bps higher to +6.58%(vs +6.48% in December 2023), 15Y tenor ended +13bps higher to +6.75% (vs +6.62% in December 2023) and 20Y tenor ended +2bps higher to +6.90% (vs +6.88% in December 2023).

The JAKISL ended the month lower at 529.75 (-1.11% MoM). Market laggards were ASII, CPIN, UNVR, EMTK, and KLBF as they fell -9.29%, -10.85%, -12.18%, -21.36%, and -6.21% MoM respectively. Global equities performance was mixed in January as recent data showed continuous supportive in U.S. inflation print while China economy continued to disappoint market expectations with the property market remains a drag. Domestically in Indonesia, the sharia index ended the month lower (-1.11% MoM) driven by weakness in IDR as market starting to remove March Fed rate cut expectation post the strong US macro data. Sector wise, the Technology Sector was the worst performing sector during the month, declining -6.93% MoM. Ticker wise, EMTK (Elang Mahkota Teknologi) was the laggard, depreciating -21.36% MoM respectively. This was followed by the Consumer Non-Cyclical Sector which dropped -3.24% MoM. Ticker wise, CPIN (Charoen Pokphand) and UNVR (Unilever Indonesia) posted -10.85% and -12.18% MoM losses respectively. On the other hand, the best sector during the month was the Consumer Cyclical Sector, which recorded a gain of +4.37% MoM. Ticker wise, MAPI (Mitra Adiperkasa) and ACES (Ace Hardware Indonesia) were the movers which rose +9.22% and +18.06% MoM respectively.

### About Allianz Indonesia

PT. Asuransi Allianz Life Syariah 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:

Allianz Syariah Rupiah Balanced Class B is unit linked fund offered by PT. Asuransi Allianz Life Syariah 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.