

# Allisya Rupiah Equity Fund

March 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 |        | -8.51%  |
| Best Month         | Jul-09 | 14.81%  |
| Worst Month        | Mar-20 | -13.80% |

### Portfolio Breakdown

|                     |        |
|---------------------|--------|
| Sharia Equity       | 95.68% |
| Sharia Money Market | 4.32%  |

### Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
  - Astra International
  - Bank Syariah Indonesia Tbk
  - Charoen Pokphand Indonesia
  - GoTo Gojek Tokopedia Tbk
  - Indofood CBP Sukses Makmur
  - Indosat
  - Merdeka Copper Gold Tbk
  - Semen Indonesia Persero
  - Telekomunikasi Indonesia
- \*there is no investment on related parties

### Industry Sector

|                       |        |
|-----------------------|--------|
| Infrastructure        | 18.84% |
| Consumer Non-Cyclical | 14.14% |
| Basic Industry        | 13.71% |
| Energy                | 12.70% |
| Industry              | 10.85% |
| Finance               | 8.38%  |
| Consumer Cyclical     | 8.03%  |
| Technology            | 7.27%  |
| Health                | 6.09%  |

### Key Fund Facts

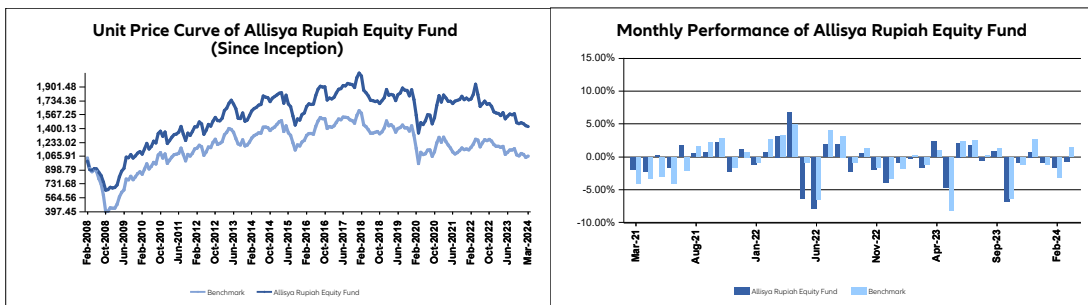
|                           |                     |
|---------------------------|---------------------|
| Fund Size (in bn IDR)     | IDR 918.10          |
| Risk Level                | Aggressive          |
| Launch Date               | 01 Feb 2008         |
| Fund Currency             | Indonesian 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                | 678,650,736.6331    |

| Price per Unit       | Bid          | Offer        |
|----------------------|--------------|--------------|
| (As of Mar 28, 2024) | IDR 1,352.84 | IDR 1,424.04 |

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 | -0.74%  | -3.15%   | -9.80%   | -8.51% | -19.48% | -21.40% | -3.15% | 42.40%          |
| Benchmark*                 | 1.40%   | -2.92%   | -7.71%   | -9.04% | -14.14% | -26.21% | -2.92% | 6.71%           |

\*Jakarta Islamic Index (JII)



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced March 2024 inflation at +0.52% MoM (vs consensus inflation +0.4%, +0.37% in February 2024). On yearly basis, inflation was at +3.05% YoY (vs consensus inflation +2.91%, +2.75% in February 2024). Core inflation was printed at +1.77% YoY (vs consensus inflation +1.71%, +1.68% in February 2024). The higher inflation MoM was contributed by the higher price of health group and personal care & other service group. The BI Board of Governors agreed in their meeting on 19-20 March 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 -1.01% from 15,715 at the end of February 2024 to 15,873 at the end of March 2024. The weakening of Rupiah was impacted by the release of U.S. Macroeconomic data that showed more robust results than expected. The Fed will not be rushed to cut policy this year and is still in a "higher-for-longer" stance to push inflation to 2.00%. Indonesia's trade balance recorded a surplus amounting to USD +867mn in February 2024 vs the previous month's surplus of USD +2,000mn in January 2024. The lower trade surplus was impacted by exports showing negative growth; on the other hand, imports showed positive growth in February 2024. Non-oil and gas trade balance in February 2024 recorded a surplus of USD +2,630mn, which was lower than the previous month recorded a trade surplus amounting to USD +3,300mn in January 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,763mn in February 2024, which was higher than the deficit in January 2024, amounting to USD -1,301mn. Indonesia's official reserve assets position amassed USD 140.4 billion as of the end of March 2024, decrease from USD 144.0 billion as of February 2024. The decrease was impacted by anticipation of corporate liquidity needs, and the need for Rupiah stabilisation in line with persistently high global financial market uncertainty.

The JAKISL ended the month higher at 520.02 (+1.40% MoM). Market movers were TPIA, ADRO, PGAS, CPIN and INKP as they rose +27.18%, +11.57%, +24.77%, +8.47% and +9.74% MoM respectively. Global equities rallied further in March on an improving outlook for the US economy and expectations that the US Federal Reserve will soon begin its long-awaited cuts to benchmark interest rates. Domestically in Indonesia, the JAKISL Index ended the month higher (+1.40% MoM) as market awaits more color from non-banks 4Q23 earnings results and each companies' FY24 guidance, which was released on the end of March. Sector wise, the Basic Material Sector was the best performing sector during the month, gaining +2.80% MoM. Ticker wise, TPIA (Chandra Asri Petrochemical) and INKP (Indah Kiat Pulp & Paper) were the movers, appreciating +27.18% and +9.74% MoM respectively. This was followed by the Consumer Non-Cyclical Sector which rallied +2.40% MoM. Ticker wise, CPIN (Charoen Pokphand) posted +8.47% MoM gain. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decline of -6.79% MoM. Ticker wise, GOTO (Goto Gojek Tokopedia) and EMTK (Elang Mahkota Teknologi) were the laggards which fell -2.82% and -7.23% 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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