

Allisya Rupiah Balanced Fund

November 2023

BLOOMBERG: AZSRPBL IJ

Investment Objective

The objective of this fund is to achieve conservative long term capital growth while earning relatively stable income.

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		-8.47%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Sharia Equity	66.12%
Sharia Bonds	31.10%
Sharia Money Market	2.78%

Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
Astra International	
Barito Pacific	
Chandra Asri Petrochemical	
Charoen Pokphand Indonesia	
PBS012 8.875% 11/15/2031	
PBS017 6.125% 10/15/25	
PBS026 6.625% 15/10/24	
Semen Indonesia Persero	
Telekomunikasi Indonesia	
*there is no investment on related parties	

Industry Sector

Government	30.70%
Basic Industry	17.56%
Infrastructure	13.81%
Industry	9.98%
Consumer Non-Cyclical	8.97%
Energy	7.92%
Health	4.95%
Consumer Cyclical	4.39%
Finance	1.38%
Technology	0.35%

Key Fund Facts

Fund Size (in bn IDR)	IDR 376.47
Risk Level	Moderate
Launch Date	25 Apr 2006
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	192,680,315,3415

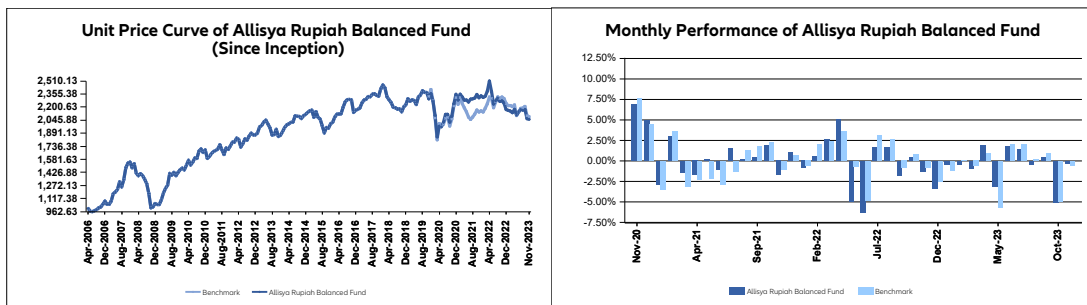
Price per Unit	Bid	Offer
(As of Nov 30, 2023)	IDR 1,953.88	IDR 2,056.72

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 Balanced Fund	-0.34%	-5.02%	-2.35%	-8.47%	-8.20%	-6.66%	-5.31%	105.67%
Benchmark*	-0.55%	-4.66%	-0.61%	-9.30%	-5.72%	N/A	-6.95%	N/A

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

(Benchmark assessment; using benchmark since Oct 2021, backdated to Nov 2019; before Nov 2019, data is not available)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced November 2023 inflation at +0.38% MoM (vs consensus inflation +0.23%, +0.17% in October 2023). On yearly basis, inflation was at +2.86% YoY (vs consensus inflation +2.7%, +2.56% in November 2023). Core inflation was printed at +1.87% YoY (vs consensus inflation +1.90%, +1.91% in November 2023). The higher inflation MoM was contributed by the higher price of food, beverage, and tobacco group. The BI Board of Governors agreed in their meeting on 22-23 November 2023 held the BI 7-Day Reverse Repo Rate at 6.00%, also 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 Nov 2023. The decision bolsters rupiah stabilization policy against heightening global uncertainty and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Rupiah strengthen against USD by +2.6% from 15,897 at end of October 2023 to 15,484 at end of November 2023. The strengthen Rupiah was impacted by the Fed kept the Fed Rate in November meeting and give indication that the Fed concluded the rate hike. Indonesia's trade balance recorded surplus amounting to USD +3.476mn in October 2023 vs previous month surplus USD +3.405mn in September 2023. The higher trade surplus was impacted by lower oil and gas deficit in October 2023. Non-oil and gas trade balance in October 2023 recorded surplus USD +5,311mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,329mn in September 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,835mn in October 2023, which was lower than the deficit in September 2023 amounting to USD -1,924mn. Indonesia recorded current account deficit of USD -0.86 billion in Q3 of 2023 from Current Account Surplus USD 4.63 billion in the same period of the previous year, accounting for -0.25 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 10.27bn in Q3 of 2023 from USD 17.62bn in Q3 of 2022. Indonesia's official reserve assets position amassed USD 138.1 billion as of the end of November 2023, increased from USD 133.1 billion as of October 2023. The increase was impacted by the issuance of global sukuk and foreign loan withdrawn by the Government, as well as tax and service receipts.

IDR Government bond yields were lower across all the curves in line with IDR Appreciation and Offshore inflow. The bullish sentiments came from Global, which show by The Fed held to hike rates in the November Meeting. Also, many macro indicators in the U.S., like U.S. inflation, show cooling down, indicating that the Fed may end the hiking the rate cycle. Indonesia's fiscal balance continues to show improvement and resilience. 10M23 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 -0.67tn (9M23: IDR +67.69tn) or -0.003% (prev: +0.32% 9M23) of GDP in 10M23. Offshore accounts increased their holding by IDR +23.50tn in November 2023 (+2.9% MoM), from IDR 810.38tn as of 31 October 2023 to IDR 833.88 which brought their holding increased to 14.89% of total outstanding tradable government bond (from 14.68% in the previous month). The 5Y yield November 2023 ended -38bps lower to +6.67%(vs +7.05% in Oktober 2023), 10Y tenor ended -48bps lower at +6.63%(vs +7.11% in Oktober 2023), 15Y tenor ended -34bps lower to +6.81% (vs +7.15% in Oktober 2023) and 20Y tenor ended -26bps lower to +6.90% (vs +7.16% in Oktober 2023).

The JAKISL ended the month lower at 521.57 (-1.09% MoM). Market laggards were ASII, UNTR, CPIN, BRPT and INKP as they fell -6.49%, -12.84%, -8.65%, -7.11%, and -8.59% MoM respectively. Global equities rebounded quite strongly in November as lower than expected US CPI readings in October provided signs that the Fed may be done with hiking its benchmark rate for the rest of the year. Domestically in Indonesia, the Sharia Index fell despite reversal in bond yields and stronger IDR appreciation as market begins pricing in end of rate hike by the Fed. Sector wise, the Healthcare Sector was the worst performing sector during the month, declining -5.36% MoM. Ticker wise, KLBF (Kalbe Farma) was the laggard, depreciating -4.44% MoM respectively. This was followed by the Industrial Sector which dropped -4.47% MoM. Ticker wise, ASII (Astra International) and UNTR (United Tractor) posted -6.49% and -12.84% MoM losses respectively. On the other hand, the best sector during the month was the Infrastructure Sector, which recorded a gain of +19.52% MoM. Ticker wise, TLKM (Telkom Indonesia) was the mover which rose +7.74% MoM.

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:

Allisya Rupiah Balanced 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.