

# Allisya Rupiah Equity Fund

November 2023

**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		-12.51%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

**Portfolio Breakdown**

Sharia Equity	91.01%
Sharia Money Market	8.99%

**Top 10 Holding**

(in Alphabetical Order)

- Adaro Energy
  - Astra International
  - Barito Pacific
  - Chandra Asri Petrochemical
  - Charoen Pokphand Indonesia
  - Indocement Tunggul Prakarsa
  - Kalbe Farma
  - Merdeka Copper Gold Tbk
  - Semen Indonesia Persero
  - Telekomunikasi Indonesia
- \*there is no investment on related parties

**Industry Sector**

Basic Industry	24.74%
Infrastructure	17.95%
Industry	14.11%
Consumer Non-Cyclical	12.43%
Energy	11.63%
Health	7.11%
Consumer Cyclical	6.39%
Finance	5.16%
Technology	0.49%

**Key Fund Facts**

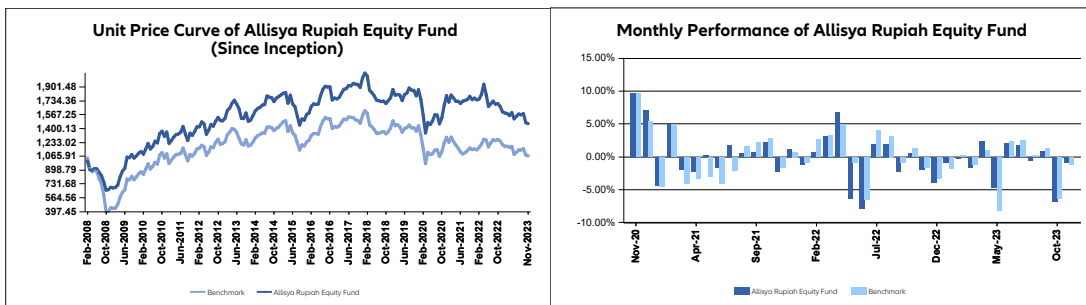
Fund Size (in bn IDR)	IDR 968.14
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	698,516,265.9150

Price per Unit	Bid	Offer
(As of Nov 30, 2023)	IDR 1,386.00	IDR 1,458.95

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	-0.79%	-6.83%	-3.83%	-12.51%	-13.06%	-15.97%	-8.90%	45.90%
Benchmark*	-1.09%	-6.22%	-1.69%	-14.28%	-12.75%	-21.28%	-11.30%	7.03%

\*Jakarta Islamic Index (JII)



**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.

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, KLBK (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.

Portfolio positioning strategy wise, we are neutral and selective. 2023 is a year of normalization where strong commodity prices are normalizing with aggregate corporate earnings growth is expected to grow at high single digit compared to double digit growth in 2022. Structurally, we are also adjusting to a new era of higher cost of capital and hence equity. Despite a challenging and volatile short-term outlook, we still believe that the direction of digital and down streaming theme is structural and playing an important role for Indonesia over the mid-long term. Our preference on equities that have pricing power, efficient balance sheet and good corporate governance has not changed regardless of conditions. However, we have increased our cash portion over rising recession risk, complex geopolitical factors and lingering uncertainty over Abrupt type adjustment period(s).

**About Allianz Indonesia**

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