

# Allisya Rupiah Balanced Fund

February 2024

## BLOOMBERG: AZSRPBL IJ

### Investment Objective

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.

### Investment Strategy: Balanced

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### Return Performance

Last 1-year Period		-5.65%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

### Portfolio Breakdown

Sharia Equity	66.86%
Sharia Bonds	32.66%
Sharia Money Market	0.48%

### Top 10 Holding

(in Alphabetical Order)

Astra International
Chandra Asri Petrochemical
GoTo Gojek Tokopedia Tbk
Indofood CBP Sukses Makmur
Merdeka Copper Gold Tbk
PBS012 8.875% 11/15/2031
PBS028 7.75% 15/10/46
PBS038 6.875% 15/12/2049
Semen Indonesia Persero
Telekomunikasi Indonesia

\*there is no investment on related parties

### Industry Sector

Government	31.35%
Infrastructure	14.87%
Basic Industry	11.60%
Consumer Non-Cyclical	9.21%
Energy	8.10%
Industry	6.70%
Technology	6.53%
Consumer Cyclical	5.34%
Health	4.01%
Finance	2.30%

### Key Fund Facts

Fund Size (in bn IDR)	IDR 366.60
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	189,819,761.8910

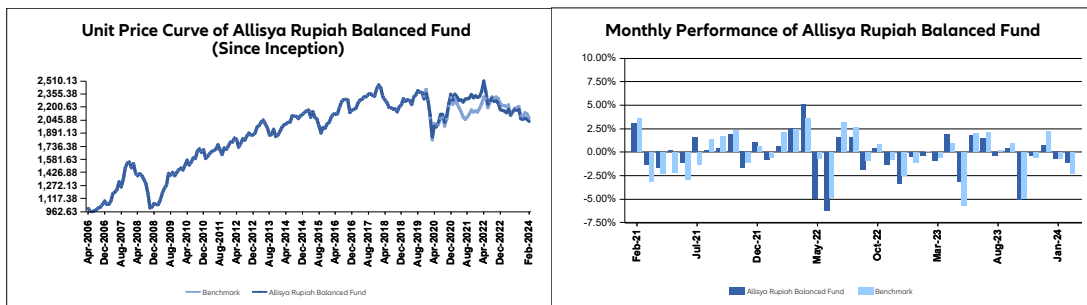
Price per Unit	Bid	Offer
(As of Feb 29, 2024)	IDR 1,931.29	IDR 2,032.94

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	-1.12%	-1.16%	-6.12%	-5.65%	-13.65%	-10.44%	-1.86%	103.29%
Benchmark*	-2.30%	-0.77%	-5.39%	-6.68%	-10.49%	N/A	-2.92%	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 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.

IDR Government bond yields were mostly higher across all the curves in line with offshore outflow. The bearish sentiments came from the global impact of US macroeconomic data release that shows inflation still shows higher results than expected, and the economy is still resilient. It makes market expectations for a rate cut more aligned with the Federal Reserve's projections, indicating a commencement of rate cuts later this year. Indonesia's fiscal balance continues to show improvement and resilience. 1M24 state budget realization recorded good performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a deficit of IDR 31.29tn (1M23: IDR +90.75tn) or +0.14% (prev: +0.43% 1M23) of GDP in 1M24. Offshore accounts decreased their holding by IDR -4.76tn in February 2024 (-0.57% MoM), from IDR 841.89tn as of 31 January 2024 to IDR 837.13tn which brought their holding decreased to 14.47% of total outstanding tradable government bond (from 14.76% in the previous month). The 5Y yield February 2024 ended -2bps lower to +6.49%(vs +6.51% in January 2024), 10Y tenor ended +3bps higher at +6.61%(vs +6.58% in January 2024), 15Y tenor ended +3bps higher to +6.78% (vs +6.75% in January 2024) and 20Y tenor ended flat to +6.84% (vs +6.84% in January 2024).

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.

### About Allianz Indonesia

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