

# Allisya Rupiah Equity Fund

January 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		-8.17%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

## Portfolio Breakdown

Sharia Equity	96.45%
Sharia Money Market	3.55%

## Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Adaro Minerals Indo Tbk
- Astra International
- Bank Syariah Indonesia Tbk
- GoTo Gojek Tokopedia Tbk
- Indofood CBP Sukses Makmur
- Kalbe Farma
- Merdeka Copper Gold Tbk
- Semen Indonesia Persero
- Telekomunikasi Indonesia

\*there is no investment on related parties

## Industry Sector

Infrastructure	19.05%
Basic Industry	12.93%
Technology	12.63%
Energy	12.39%
Consumer Non-Cyclical	12.33%
Industry	10.00%
Consumer Cyclical	8.38%
Finance	6.50%
Health	5.78%

## Key Fund Facts

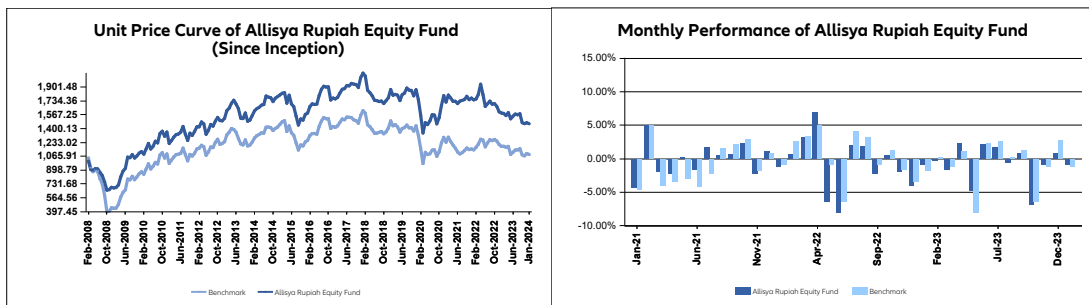
Fund Size (in bn IDR)	IDR 955.66
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	690,054,786.6927

Price per Unit	Bid	Offer
(As of Jan 31, 2024)	IDR 1,384.90	IDR 1,457.79

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	-0.86%	-0.87%	-7.43%	-8.17%	-15.19%	-22.09%	-0.86%	45.78%
Benchmark*	-1.11%	0.46%	-4.73%	-8.28%	-11.96%	-27.13%	-1.11%	8.71%

\*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.

The JAKISL ended the month lower at 529.75 (-1.11% MoM). Market laggards were ASII, CPIN, UNVR, EMTK, and KLBIF 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.

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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