

Allisya Rupiah Balanced Fund

April 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		-13.38%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Sharia Equity	71.08%
Sharia Bonds	26.60%
Sharia Money Market	2.32%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
 - Indofood CBP Sukses Makmur
 - Kalbe Farma
 - PBS012 8.875% 11/15/2031
 - PBS017 6.125% 10/15/25
 - PBS026 6.625% 15/10/24
 - Semen Indonesia Persero
 - Telekomunikasi Indonesia
 - Unilever Indonesia
 - United Tractors
- *there is no investment on related parties

Industry Sector

Government	26.04%
Infrastructure	17.64%
Consumer Non-Cyclical	14.41%
Basic Industry	14.41%
Health	9.61%
Energy	8.42%
Industry	5.97%
Finance	1.78%
Consumer Cyclical	1.72%

Key Fund Facts

Fund Size (in bn IDR)	IDR 429.85
Risk Level	Moderate
Launch Date	25 Apr 2006
Fund Currency	Indonesia Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management	2.00% p.a.
Fee	
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	208,091,414.7081

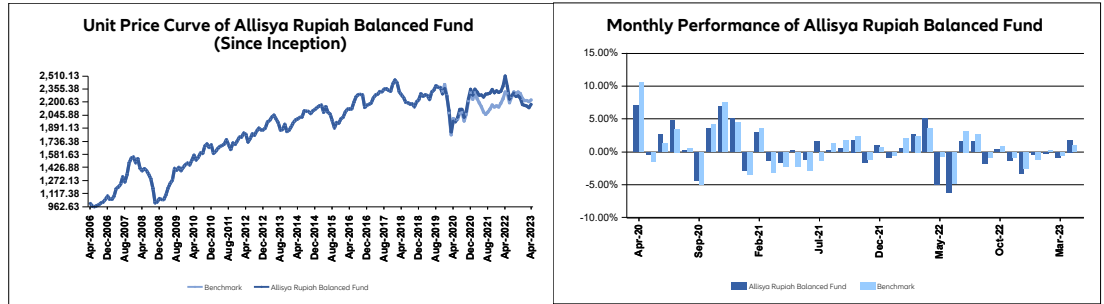
Price per Unit	Bid	Offer
(As of Apr 28, 2023)	IDR 2,065.68	IDR 2,174.40

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Balanced Fund	1.85%	0.55%	-4.49%	-13.38%	9.99%	-4.92%	0.11%	117.44%
Benchmark*	0.92%	0.37%	-4.05%	-4.05%	11.00%	N/A	-0.77%	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 Apr 2023 inflation at +0.33% mom (vs consensus inflation +0.37%, +0.18% in Mar 2023). On yearly basis, inflation was at +4.33% yoy (vs consensus inflation +4.39%, +4.97% in Mar 2023). Core inflation was printed at +2.83% yoy (vs consensus inflation +2.90%, +2.94% in Mar 2023). The lower inflation yearly basis was contributed by the lower inflation of volatile food group (deflation in red chili) and lower inflation from administered price group. The BI Board of Governors agreed on 17-18 April 2023 to hold the BI 7-Day Reverse Repo Rate at 5.75% and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation and to ensure the core inflation back to their target level at 3±1% on 1H 2023. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah appreciation against USD by +2.11% from 14,977 at end of March 2023 to 14,661 at end of April 2023. The appreciation of Rupiah was impacted by inflow of foreign investor from Indonesia's bond market and the FED start to slowing down hike FED's Fund Rate. Indonesia's trade balance recorded surplus amounting to USD +2.910mn in Mar 2023 vs previous month surplus USD +5.480mn in Feb 2023. The lower trade surplus was impacted by the export fell more than import. Non-oil and gas trade balance in Mar 2023 recorded surplus USD +4,584mn, which was lower than the previous month that recorded trade surplus amounting to USD +6,682mn in Feb 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,677mn in Mar 2023, which was higher than the deficit in Feb 2023 amounting to USD -1,220mn. Indonesia's economy grew by +5.03% yoy in 1Q 2023 (vs previous 5.01%, consensus -4.95%), and -0.92% qoq (vs previous +0.36%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.54% yoy with highest growth come from transportation sector. The investment side grew on moderate level which grew only +2.11% yoy, while the growth of government expenditure was come back positive by +3.99% yoy supported by strong fiscal condition Indonesia's official reserve assets position amassed USD 144.2billion as of end April 2023, decrease from USD 145.2billion as of end March 2023. The decrease was impacted by the payment of government debt and foreign currency liquidity for anticipation for long holiday in Indonesia .

IDR Government bond yields closed lower across all the curves in line with offshore inflow and IDR Appreciation. The bullish sentiments due to the shortage supply in Indonesia Bond market due to long holiday triggered investor to aggressively pursue offer in the market. Offshore accounts increased their holding by IDR +4.16tn in Apr 2023 (+0.51% MoM), from IDR 818.53tn as of 31 Mar 2023 to IDR 822.69 which brought their holding stable in 14.86% of total outstanding tradable government bond (from 14.89% in the previous month). The 5Y yield Apr 2023 ended -11bps lower to +6.28%(vs +6.39% in Mar 2023), 10Y tenor ended -26bps lower to +6.53%(vs +6.79% in Mar 2023), 15Y tenor ended -12bps lower to +6.88% (vs +7.00% in Mar 2023) and 20Y tenor ended -12bps lower to +6.91% (vs +7.03% in Mar 2023).

The JAKISL ended the month higher at 577.28 (+0.97% MoM). Market movers were UNTR, TLKM, ADRO, ICBP and INDF as they rose +23.99%, +4.68%, +7.93%, +6.02%, and +4.03% MoM respectively. Global equities continued to be strong in April as markets reacted positively to the strong 1Q23 results and relatively stable global banking conditions, despite the risk of further tighter credit conditions still uncertain. On the other hand, slower-than-expected headline 1Q23 US GDP figures at 1.1% (vs. consensus 1.9%) supported the case for heightened talks of a pause after hiking the fed fund rate one more notch. Domestically in Indonesia, the Shariah Index closed the month with positive return as solid 1Q23 results across most of the big cap names managed to pull investors' interest in Indonesia Equities. Foreign investors accelerated their buying momentum in April 2023 recording a net inflow of Rp12.3tn (US\$828mn), an increase from Rp4.1tn (US\$271mn) in March 2023. Additionally, a positive trade balance combined with FX reserve touching 18-month high at USD 145bn, brought the Rupiah currency to the strongest level since Aug-22 to Rp 14,670/USD which has improved investors' confidence as well. Sector wise, the Industrials Sector was the best performing sector during the month, gaining +1.83% MoM. Ticker wise, UNTR (United Tractors) was the mover, appreciating +23.99% MoM. This was followed by the Infrastructure Sector which rallied +1.63% MoM. Ticker wise, TLKM (Telkom Indonesia) posted +4.68% MoM gain. On the other hand, the worst sector during the month was the Consumer Cyclical Sector, which recorded a decline of -1.40% MoM. Ticker wise, SCMA (Surya Citra Media) and ACES (Ace Hardware) were the laggards which fell -12.23% and -5.86% MoM respectively.

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