

Allisya Rupiah Equity Fund

April 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		-17.71%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Sharia Equity	96.38%
Sharia Money Market	3.62%

Top 10 Holding

(in Alphabetical Order)

Adaro Energy
Barito Pacific
Chandra Asri Petrochemical
Indofood CBP Sukses Makmur
Indofood Sukses Makmur
Kalbe Farma
Semen Indonesia Persero
Telekomunikasi Indonesia
Unilever Indonesia
United Tractors

*there is no investment on related parties

Industry Sector

Infrastructure	22.78%
Basic Industry	19.99%
Consumer Non-Cyclical	19.63%
Health	13.12%
Energy	11.54%
Industry	8.12%
Consumer Cyclical	2.44%
Finance	2.39%

Key Fund Facts

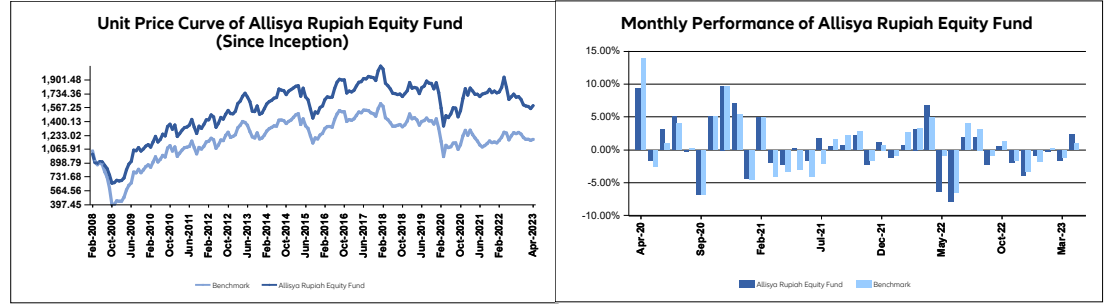
Fund Size (in bn IDR)	IDR 1,136.35
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	751,355,299.5884

Price per Unit	Bid	Offer
(As of Apr 28, 2023)	IDR 1,512.40	IDR 1,592.00

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	2.28%	0.29%	-6.39%	-17.71%	8.21%	-13.12%	-0.59%	59.20%
Benchmark*	0.97%	-0.05%	-6.64%	-6.77%	6.41%	-16.72%	-1.83%	18.46%

*Jakarta Islamic Index (JII)



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 .

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.

Portfolio positioning strategy wise, we are slightly underweight and selective. We are beginning to factor in that 2023 would be a year of normalization where strong commodity prices are set to normalize 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 knee jerk type adjustment period(s).

About Allianz Indonesia

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