

Fund Fact Sheet

ALLISYA RUPIAH BALANCED FUND

August 2022

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

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	0.50%
Best Month	Jul-09 10.95%
Worst Month	Oct-08 -14.39%

Portfolio Breakdown

Sharia Equity	73.96%
Sharia Bonds	23.45%
Sharia Money Market	2.59%

Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
Charoen Pokphand Indonesia	
Elang Mahkota Teknologi	
Merdeka Copper Gold Tbk	
PBS012 8.875% 11/15/2031	
PBS017 6.125% 10/15/25	
PBS026 6.625% 15/10/24	
Telekomunikasi Indonesia	
Unilever Indonesia	
United Tractors	

Industry Sector

Government	23.71%
Basic Industry	18.23%
Infrastructure	14.77%
Consumer Non-Cyclical	13.70%
Energy	8.86%
Industry	7.36%
Technology	6.79%
Health	3.46%
Consumer Cyclical	1.29%
Transportation	1.15%
Finance	0.67%

Key Fund Facts

Fund Size (in bn IDR)	IDR 452.88
Risk Profile	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	206,326,756.7007

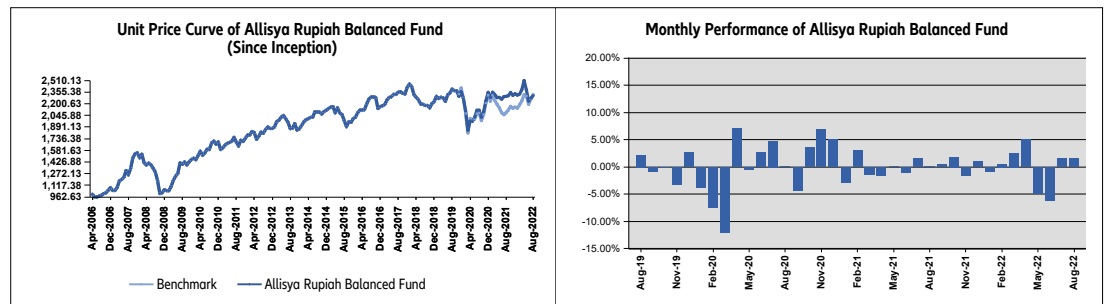
Price per Unit	Bid	Offer
(As of Aug 31, 2022)	IDR 2,194.97	IDR 2,310.49

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	1.61%	-3.16%	-0.80%	0.50%	-3.55%	-1.84%	-1.04%	131.05%
Benchmark*	2.62%	0.75%	6.14%	11.44%	N/A	N/A	7.67%	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 Aug 2022 deflation -0.21% mom (vs consensus inflation -0.10%, +0.64% in July 2022). On yearly basis, inflation was +4.69% yoy (vs consensus inflation +4.87%, +4.94% in July 2022). Core inflation was printed at +3.04% yoy (vs consensus inflation +2.99%, +2.86% in July 2022). The deflation on Aug 2022 was contributed by the decrement of volatile food group prices and the decrement of administered prices inflation. The BI Board of Governors agreed on 22-23 Aug 2022 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 3.75% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 3.00% and 4.50%, respectively. This decision for this policy is as pre-emptive and forward-looking movement to mitigate the impact of the increment of core inflation and the inflation expectation on the back of the increment of non-subsidized fuel prices & volatile food group prices. This policy is expected to stabilize the Rupiah currency amid the uncertainty of global financial market. Rupiah appreciated against USD by +0.14% from 14,874 at end of July 2022 to 14,853 at end of Aug 2022. Indonesia's trade balance recorded surplus amounting to USD +4,226mn in July 2022 vs previous month surplus USD +5,089mn in June 2022. The lower trade surplus in July 2022, was impacted by higher number on crude oil import and raw materials import. Non-oil and gas trade balance in July 2022 recorded surplus USD +7,306mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,229mn in June 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -3,080mn in July 2022, which was higher than the deficit in June 2022 amounting to USD -2,140mn. Indonesia's official foreign reserve in the end of August 2022 was at USD 132.2bn, similar with July 2022 number at USD 132.2bn. The foreign reserve was impacted by tax and services receipts, oil and gas foreign exchange receipts, amid stabilization of Rupiah in the global financial market uncertainty.

IDR Government bond yields were closed higher on short to belly tenor, while lower on the long tenor. The bond market was opened with bullish tone on the back of better than expectation of Indonesia's GDP number (5.44% YoY versus consensus 5.17% YoY). However, after Jackson Hole Meeting, Powell indicated that FED will be more hawkish in the near term to reach their inflation target level at 2%. This was then impacted to higher US Treasury 10 yr yield which breach 3% level again. The unexpected rate hike by Bank Indonesia, resulted positive sentiment to the market for the moment. Bank Indonesia also stated that they plan to sell their short tenor bond and buying long tenor bond in secondary market in purpose of flatten yield curve. Offshore accounts increased their holding by IDR 8.27tn in Aug 2022 (+1.10% MoM), from IDR 751.24tn as of 29 July 2022 to IDR 759.51tn as of 31 Aug 2022, which brought their holding to 15.24% of total outstanding tradable government bond (from 15.36% in the previous month). The 5Y yield Aug 2022 ended +17bps higher to +6.63% (vs +4.66% in July 2022), 10Y tenor ended +1bps higher to +7.13% (vs +7.12% in July 2022), 15Y tenor ended +24bps higher to +7.11% (vs +6.87% in July 2022) and 20Y tenor ended -46bps lower to +7.11% (vs +7.57% in July 2022).

The JAKISL ended the month higher at 616.73 (+3.13% MoM). Market movers were TLKM, ADRO, MDKA, UNTR, and CPIN as they rose 7.80%, 8.92%, 5.42%, 4.80%, and 4.91% MoM respectively. Global equities ended the month with a cautious stance as fears of higher interest rates and recession weighed on markets. The Federal Reserve' Jerome Powell left his hawkish comment during the Jackson Hole meeting as the central bank is focusing on bringing down inflation. Moving on to Indonesia, JCI maintained its momentum from July and posted another monthly gain in August (+3.3% MoM). The return of foreign investors' inflow on the back of positive 2Q22 results across the big-cap names helped, while at the same time recovery story for Indonesia also remained intact with Bank Indonesia getting more bullish on their projections for 2022 GDP growth target. Despite small hiccup during the month on the back of US Fed's still-hawkish stance, investors are taking comfort in Bank Indonesia's decision to finally increased its benchmark rate by 25bps (for the first time since Feb21) to 3.75%. This in turn, managed to help the Rupiah currency to become one of the outperformers during the month. Sector wise, the Infrastructure Sector was the best performing sector during the month, gaining 5.50% MoM. Ticker wise, TLKM (Telkom Indonesia) and EXCL (XL Axiata) were the movers, appreciating 7.80% and 10.97% MoM respectively. This was followed by the Energy Sector which rallied 2.25% MoM. Ticker wise, ADRO (Adaro Energy) and PGAS (Perusahaan Gas Negara) posted 8.92% and 9.52% MoM gains respectively. On the other hand, the worst sector during the month was the Consumer Cyclical Sector, which recorded a decline of 1.75% MoM. Ticker wise, INDF (Indofood Sukses Makmur) and ICBP (Indofood CBP Sukses Makmur) were the laggards which fell 4.61% and 3.62% MoM respectively.

About Allianz Indonesia

PT. Asuransi Allianz Life Indonesia is a financial service institution registered and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services. companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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