

Allisya Rupiah Balanced Fund

August 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		-6.28%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Sharia Equity	70.18%
Sharia Bonds	28.99%
Sharia Money Market	0.83%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
 - Astra International
 - Barito Pacific
 - Charoen Pokphand Indonesia
 - Indofood CBP Sukses Makmur
 - Merdeka Copper Gold Tbk
 - PBS012 8.875% 11/15/2031
 - PBS017 6.125% 10/15/25
 - PBS026 6.625% 15/10/24
 - Telekomunikasi Indonesia
- *there is no investment on related parties

Industry Sector

Government	27.88%
Basic Industry	17.43%
Infrastructure	13.35%
Consumer Non-Cyclical	12.18%
Industry	11.93%
Energy	6.82%
Consumer Cyclical	5.21%
Health	4.03%
Finance	1.18%

Key Fund Facts

Fund Size (in bn IDR)	IDR 418.18
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	203,280,647.1238

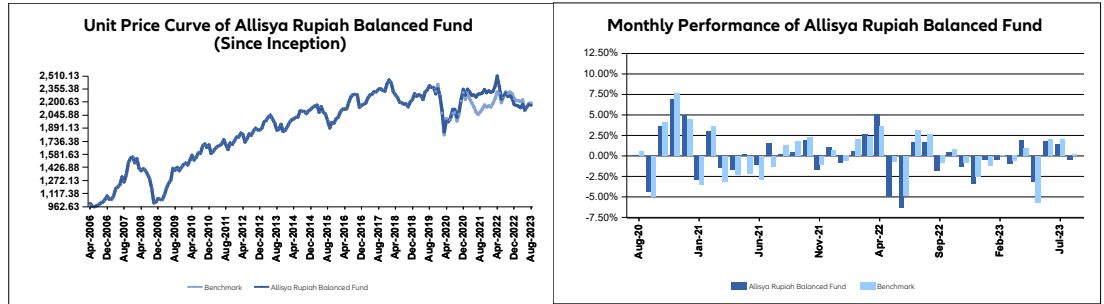
Price per Unit	Bid	Offer
(As of Aug 31, 2023)	IDR 2,057.16	IDR 2,165.43

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	-0.41%	2.81%	0.49%	-6.28%	2.36%	-0.56%	-0.30%	116.54%
Benchmark*	0.15%	4.24%	-1.37%	-5.68%	5.33%	N/A	-2.41%	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 August 2023 inflation at -0.02% MoM (vs consensus inflation +0.05%, +0.21% in July 2023). On yearly basis, inflation was at +3.27% YoY (vs consensus inflation +3.34%, +3.08% in July 2023). Core inflation was printed at +2.18% YoY (vs consensus inflation +2.33%, +2.43% in July 2023). The lower inflation MoM was contributed by the lower price of food, beverage, tobacco group, clothing group and utilities group. The BI Board of Governors agreed on 23-24 August 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. The decision is consistent with the monetary policy stance of managing inflation under 3.0% this year and 2.5% in 2024. The policy concentrate on rupiah stability in order to manage imported inflation and limit the spreading effect of global financial market uncertainties. Rupiah weakened against USD by -0.96% from 15,092 at end of July 2023 to 15,237 at end of August 2023. The weakened of Rupiah was impacted by Jerome Powell hawkish statement that stated the Fed still could hike rate until the Fed get assurance that inflationary path to inflation target of 2% is sustainable. Indonesia's trade balance recorded surplus amounting to USD +1,313mn in July 2023 vs previous month surplus USD +3,451mn in Jun 2023. The lower trade surplus was impacted by exports fell deeper than import. Non-oil and gas trade balance in July 2023 recorded surplus USD +3,218mn, which was lower than the previous month that recorded trade surplus amounting to USD +4,413mn in June 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,905mn in July 2023, which was higher than the deficit in June 2023 amounting to USD -963mn. Indonesia's current account deficit increased to USD -1.93 billion in Q2 of 2023 from Current Account Surplus USD 3.85 billion in the same period of the previous year, accounting for -0.55 percent of the country's GDP. The deficit driven by seasonally high dividend repatriation at USD -9.15bn while goods balance surplus thinner at USD 10.4bn. Indonesia's official reserve assets position amassed USD 137.1 billion as of the end of August 2023, decreased from USD 137.7 billion as of July 2023. The decrease was impacted by the government's external debt repayments and the need for Rupiah stabilization in response to increasing global financial market uncertainty.

IDR Government bond yields were higher in across all the curves in line with IDR Depreciation and Offshore outflow. The bearish sentiments were due to Jerome Powell's statement in the Jackson Hole Meeting and FOMC's Minute that the Fed still had put rate hike decisions on the table based on U.S. macroeconomic conditions. Negative sentiment came from China's weakening economic situation as well which impacted the Indonesia Bond Market. Indonesia's fiscal balance continues to show improvement and resilience. 7M23 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR153.51 (6M23: IDR152.3tn) or 0.72% (prev: 0.71% 6M23) of GDP in 7M23. Offshore accounts decreased their holding by IDR -8.89tn in August 2023 (-1.05% MoM), from IDR 855.19tn as of 31 July 2023 to IDR 846.30 which brought their holding decreased to 15.37% of total outstanding tradable government bond (from 15.56% in the previous month). The 5Y yield August 2023 ended +20bps higher to +6.19%(vs +5.99% in July 2023), 10Y tenor ended +13bps higher at +6.38%(vs +6.25% in July 2023), 15Y tenor ended +6bps higher to +6.49% (vs +6.43% in July 2023) and 20Y tenor ended +14bps higher to +6.63% (vs +6.49% in July 2023).

The JAKISL ended the month higher at 556.17 (+0.02% MoM). Market movers were BRPT, ADRO, BRMS, EXCL and TPIA as they rose +38.06%, +10.79%, +14.04%, +10.13% and +2.83% MoM respectively. Global equities posted negative return in August as recent hawkish statement by the Fed combined with lackluster economic data coming out of China resulted in investors taking some money away from the equity market as there is a high probability that we may be living in a higher interest rate environment for a prolonged period. Domestically in Indonesia, the Shariah Index posted a slight positive return in August, gaining by +0.02% vs July. This was driven by combination of recent coal prices spike on the back of recent coal miners' strike in Australia and Indonesia offers more stable macro environment compared to its peers globally. Sector wise, the Basic Material Sector was the best performing sector during the month, gaining +9.81% MoM. Ticker wise, BRPT (Barito Pacific) and BRMS (Bumi Resources Minerals) were the movers, appreciating +38.06% and +14.04% MoM respectively. This was followed by the Infrastructure Sector which rallied +6.24% MoM. Ticker wise, EXCL (XL Axiata) posted +10.13% MoM gain. On the other hand, the worst sector during the month was the Industrial Sector, which recorded a decline of -3.90% MoM. Ticker wise, ASII (Astra International) and UNTR (United Tractor) were the laggards which fell -5.84% and -5.54% MoM respectively.

About Allianz Indonesia

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