

Allisya Rupiah Equity Fund

December 2022

BLOOMBERG: AZSRPEQ IJ
Investment Objective

The objective of this fund is to provide long term maximum investment yield.

Investment Strategy

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		-9.39%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Sharia Equity	95.88%
Sharia Money Market	4.12%

Top 10 Holding

(in Alphabetical Order)

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

Industry Sector

Basic Industry	20.79%
Infrastructure	18.60%
Consumer Non-Cyclical	17.18%
Energy	15.48%
Health	12.01%
Industry	8.36%
Finance	3.81%
Consumer Cyclical	2.98%
Technology	0.79%

Key Fund Facts

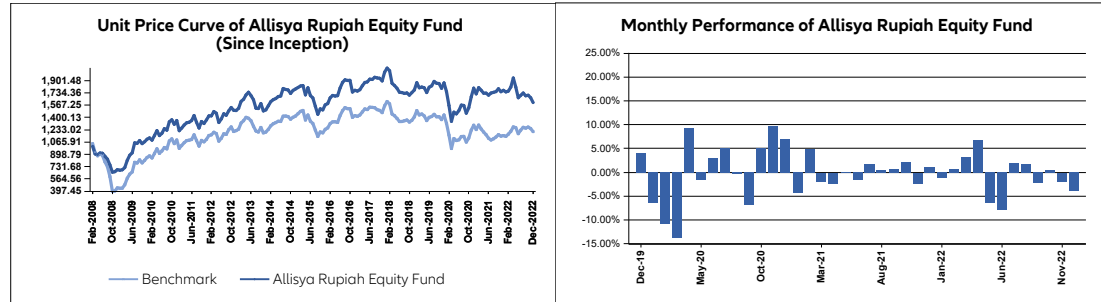
Fund Size (in bn IDR)	IDR 1,129.14
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	742,200,227.3546

Price per Unit	Bid	Offer
(As of Dec 30, 2022)	IDR 1,521.34	IDR 1,601.41

Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	-3.96%	-5.42%	-3.90%	-9.39%	-14.28%	-20.48%	-9.39%	60.14%
Benchmark*	-3.36%	-3.76%	2.35%	4.63%	-15.76%	-22.53%	4.63%	20.67%

*Jakarta Islamic Index (JII)


Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Dec 2022 inflation at +0.66% mom (vs consensus inflation +0.54%, +0.09% in Nov 2022). On yearly basis, inflation was at +5.51% yoy (vs consensus inflation +5.39%, +5.42% in Nov 2022). Core inflation was printed at +3.36% yoy (vs consensus inflation +3.39%, +3.30% in Nov 2022). The higher yearly inflation was contributed by the higher inflation on administered prices group which was impacted by the higher fuel prices and airfare. While the inflation on volatile food group decreased from 5.70% on Nov 2022 to 5.61% on Dec 2022. The BI Board of Governors agreed on 21-22 Dec 2022 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 5.50% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 4.75% and 6.25%, respectively. In total, Bank Indonesia had increased their benchmark rate by 200bps along 2022. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation, to ensure the core inflation back to their target level at 3±1% on 1H 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah appreciated against USD by +0.95% from 15,742 at end of November 2022 to 15,922 at end of December 2022. The appreciation of Rupiah was impacted by the weakening of Dolla currency and also the inflow from foreign investor to Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +5,159mn in November 2022 vs previous month surplus USD +5,674mn in Oct 2022. The higher of trade surplus was mostly impacted by the slowing down in imports number on capital & raw material goods. The exports number declined from 12.30% YoY in Oct 2022 to 5.60% YoY in Nov 2022 on the back of decreasing of coal and palm oil export. Non-oil and gas trade balance in Nov 2022 recorded surplus USD +6,827mn, which was lower than the previous month that recorded trade surplus amounting to USD +7,663mn in Oct 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,668mn in Nov 2022, which was lower than the deficit in Oct 2022 amounting to USD -1,989mn. Indonesia's official reserve assets position amassed USD137.2 billion as of end-December 2022, increased from USD134.0 billion as of end-November 2022. The gain of official reserves assets in December 2022 was underpinned, amongst others, by the tax and service receipts as well as government's foreign loan withdrawal.

The JAKISL Index ended the month lower at 588.04 (-3.36% MoM). Market laggards were TLKM, UNTR, SMGR, INKP and BMRS as they fell -7.18%, -15.34%, -13.25%, -12.75%, and -13.11% MoM respectively. Global equities fell in December post a 2 months rally largely driven by Fed Officials comments reaffirming the view that interest rates will stay higher for longer going forward. Investors are also concerned on the possibility of recession hitting the global developed economy ie. U.S and Europe as a result of aggressive tightening by the global central banks to combat inflation. On the Job market front, recent US Job market data showed that it remains tight resulting in very resilient wage growth, one of the most important data points that Fed officials will look at to determine its rate action onwards. Moving on to Indonesia, sharia index also fell in December by 3.3% MoM as profit taking activities across sectors were apparent from foreign investors as JCI have been one of the most resilient markets in the region if not the world. Sector wise, the Industrial Sector was the worst performing sector during the month, declining 5.77% MoM. Ticker wise, UNTR (United Tractor) was the laggards, depreciating 15.34 MoM. This was followed by the Basic Materials Sector which dropped 5.31% MoM. Ticker wise, SMGR (Semen Indonesia) and INKP (Indah Kiat Pulp) posted 13.25% and 12.75% MoM losses respectively. On the other hand, the best sector during the month was the Healthcare Sector, which recorded a gain of 1.82% MoM. Ticker wise, MIKA (Mitra Keluarga) was the movers which rose 12.32% MoM.

Portfolio positioning strategy wise, we are constructive on the new economy sector as well as green energy value chain related sectors, however very selective. Despite a challenging and volatile short-term outlook, we still believe that the direction of digital and green economy theme is structural and playing an important role for Indonesia over the mid-long terms. 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, geopolitical risks and relative market outperformance

About Allianz Indonesia

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