

# Allisya Rupiah Balanced Fund

February 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		-7.49%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

## Portfolio Breakdown

Sharia Equity	71.11%
Sharia Bonds	27.41%
Sharia Money Market	1.48%

## Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
Charoen Pokphand Indonesia	
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	
United Tractors	

\*there is no investment on related parties

## Industry Sector

Government	26.48%
Infrastructure	16.82%
Basic Industry	16.05%
Consumer Non-Cyclical	12.17%
Health	10.73%
Energy	8.13%
Industry	6.16%
Consumer Cyclical	2.47%
Finance	0.99%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 424.73
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	207,483,611.4166

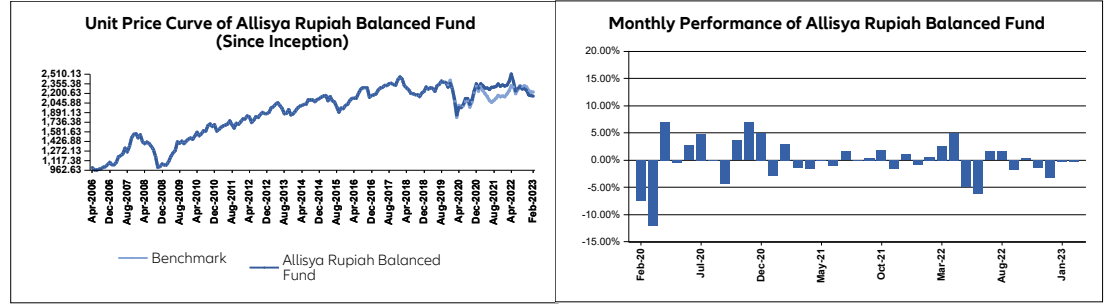
Price per Unit	Bid	Offer
(As of Feb 28, 2023)	IDR 2,047.03	IDR 2,154.77

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	-0.36%	-4.11%	-6.74%	-7.49%	2.45%	-11.28%	-0.79%	115.48%
Benchmark*	0.07%	-3.55%	-4.38%	1.50%	7.11%	N/A	-1.06%	N/A

\*25% IBPA Govt Sukuk Index (IGSIX) &amp; 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 Feb 2023 inflation at +0.16% mom (vs consensus inflation +0.13%, +0.34% in Jan 2023). On yearly basis, inflation was at +5.47% yoy (vs consensus inflation +5.42%, +5.28% in Jan 2023). Core inflation was printed at +3.09% yoy (vs consensus inflation +3.24%, +3.27% in Jan 2023). The lower inflation was contributed by the lower core inflation and inflation of volatile food group. The BI Board of Governors agreed on 15-16 Feb 2023 to increase 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 Warijito mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah depreciated against USD by -2.85% from 14,992 at end of January 2023 to 15,420 at end of February 2023. The depreciation of Rupiah was impacted by outflow of foreign investor from Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +3,870mn in Jan 2023 vs previous month surplus USD +3,890mn in Dec 2022. The relatively stable trade surplus was impacted the increment of coal export by +31% YoY in Jan 2023. Non-oil and gas trade balance in Jan 2023 recorded surplus USD +5,289mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,613mn in Dec 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,419mn in Jan 2023, which was lower than the deficit in Dec 2022 amounting to USD -1,725mn. Indonesia's official reserve assets position amassed USD 140.3billion as of end February 2023, increased from USD 139.4billion as of end January 2023. The increment was impacted by the issuance of government foreign loan withdrawal as well as tax & service receipts.

IDR Government bond yields closed higher across all the curves in line with offshore outflows. The bearish Indonesia's bond market was impacted by the negative global sentiments, especially the hawkish statement from FED after FOMC Meeting on 1 Feb 2022 where FED increased their benchmark rate by +25bps and bring the FED Funds Target Rate to be 4.50% - 4.75%. Offshore accounts decreased their holding by IDR -7.57tn in Feb 2023 (-0.93% MoM), from IDR 811.89tn as of 31 Jan 2023 to IDR 804.32 which brought their holding to 15.79% of total outstanding tradable government bond (from 15.10% in the previous month). The 5Y yield Feb 2023 ended +21bps higher to +6.59% (vs +6.38% in Jan 2023), 10Y tenor ended +19bps higher to +6.90% (vs +6.71% in Jan 2023), 15Y tenor ended +26bps higher to +7.14% (vs +6.88% in Jan 2023) and 20Y tenor ended +22bps lower to +7.14% (vs +6.92% in Jan 2023).

The JAKISL Index ended the month higher at 577.99 (+0.07% MoM). Market movers were UNTR, BRPT, PTBA, INTP and KLBF as they rose 13.65%, 13.33%, 13.53%, 11.25% and 2.43% MoM respectively. Global equities showed mixed performance in February as most of the US January economic data showed that inflation is still running high, and its economy seemed to be strong enough to handle the possibility of more rate hikes since its job market is still very tight while consumption is rebounding at the same time. Domestically in Indonesia the JAKISL Index ended February flat MoM as we saw foreign flows returning to selective large cap names, but sentiment remained negative during the month as market showed signs of attempting to consider the higher for longer US interest rates scenario narrative. Sector wise, the Industrials Sector was the best performing sector during the month, gaining 2.41% MoM. Ticker wise, UNTR (United Tractors) was the movers, appreciating 13.65% MoM. This was followed by the Healthcare Sector which rallied 1.24% MoM. Ticker wise, KLBF (Kalbe Farma) and SIDO (Industri Jamu dan Farmasi Sido) posted 2.43% and 16.56% MoM gains respectively. On the other hand, the worst sector during the month was the Basic Materials Sector, which recorded a decline of 1.25% MoM. Ticker wise, ANTM (Aneka Tambang) and BRMS (Bumi Resources Minerals) were the laggards, which fell 13.85% and 11.41% MoM respectively.

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