

Allisya Rupiah Equity Fund

January 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		-9.07%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Sharia Equity	97.50%
Sharia Money Market	2.50%

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	
United Tractors	
XL Axiata	

Industry Sector

Basic Industry	23.12%
Infrastructure	20.54%
Consumer Non-Cyclical	18.59%
Health	13.30%
Energy	11.55%
Industry	8.00%
Consumer Cyclical	3.50%
Finance	1.40%

Key Fund Facts

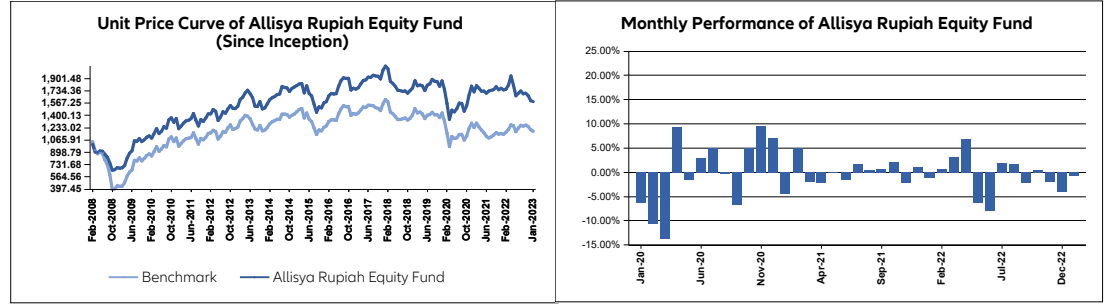
Fund Size (in bn IDR)	IDR 1,119.98
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesia Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	742,667,766.7785

Price per Unit	Bid	Offer
(As of Jan 31, 2023)	IDR 1,508.05	IDR 1,587.42

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	-0.87%	-6.66%	-6.56%	-9.07%	-9.26%	-23.26%	-0.87%	58.74%
Benchmark*	-1.78%	-6.59%	-3.41%	3.73%	-10.15%	-26.62%	-1.78%	18.52%

*Jakarta Islamic Index (JII)


Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Jan 2023 inflation at +0.34% mom (vs consensus inflation +0.45%, +0.66% in Dec 2022). On yearly basis, inflation was at +5.28% yoy (vs consensus inflation +5.40%, +5.51% in Dec 2022). Core inflation was printed at +3.27% yoy (vs consensus inflation +3.30%, +3.25% in Dec 2022). The lower monthly inflation was impacted by the lower inflation on volatile food and administered prices group. The lower inflation on volatile food group was caused by the deflation on chicken and tomato commodity, while the lower inflation on administered prices group was impacted by the deflation on airfare and fuel prices. The BI Board of Governors agreed on 18 - 19 Jan 2023 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 5.75% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 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. The Deposit Insurance Corporation (LPS) raised the Guaranteed Interest Rate for Rupiah in Commercial Bank and Rural Bank by 25bps to 4.00% and 6.50% respectively. Meanwhile, they also raised the Guaranteed Interest Rate for foreign currency deposit (forex) in Commercial Bank to 2.00%. The increase in Guarantee Interest Rate is valid for the period 1 Feb 2023 to 31 May 2023. Lembaga Penjamin Simpanan (LPS) increased the Guaranteed Interest Rate (Tingkat Bunga Penjaminan) for Rupiah in Bank and BPR by 25bps to be 4.00% for Bank and 6.50% for BPR. While, they also increased the Guaranteed Interest Rate for foreign currency deposit (valas) in Bank to be 2.00%. This Guaranteed Interest Rate will be implemented from 1 Feb 2023 until 31 May 2023. Rupiah appreciated against USD by +3.85% from 15,592 at end of December 2022 to 14,992 at end of January 2023. The appreciation of Rupiah was impacted by the weakening of Dollar currency and also the inflow from foreign investor to Indonesia's bond market. Indonesia's official reserve assets position amassed USD 139.4 billion as of end January 2023, increased from USD137.2billion as of end December 2022. The increment was impacted by the issuance of government global bonds as well as tax & service receipts. Indonesia's trade balance recorded surplus amounting to USD +3,890mn in December 2022 vs previous month surplus USD +5,159mn in November 2022. The lower trade surplus was impacted by the lower non-oil and gas export which was in line with the lower commodity prices and also global slowing down. The import showed higher growth on volume term which the main driver was from capital goods imports. Non-oil and gas trade balance in Dec 2022 recorded surplus USD +5,613mn, which was lower than the previous month that recorded trade surplus amounting to USD +6,827mn in Nov 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,725mn in Dec 2022, which was higher than the deficit in Nov 2022 amounting to USD -1,668mn. The Indonesia's actual GDP growth 4Q22 recorded +5.01% YoY (vs previous +5.72%, consensus +4.92%), and also recorded growth by +0.36% QoQ (vs previous +1.81%, consensus +0.35%). In conclusion, the FY2022 grew by +5.31% YoY compared FY 2021. The household consumption which accounts by +51.87% of Indonesia's GDP, grew by +4.93% YoY in line with Indonesia's economic recovery. The better growth was also supported by the export number which grew by +16.28% YoY which accounts by +24.49% of Indonesia's GDP. The higher growth on export was impacted by the higher global commodity prices. However, the government consumption which was accounted by 7.66% of Indonesia's GDP, contracted by -4.51% YoY in 2022. 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 577.58 (-1.78% MoM). Market laggards were ADRO, TPIA, PGAS, UNTR, and MTEL as they fell -17.82%, -10.12%, -12.22%, -5.85%, and -15.63% MoM respectively. Global equities posted a strong rally in January as the market began to price in the growing possibility of Fed first rate cut in 4Q23 on the expectation that inflation will moderate. Job growth and rent prices, although remain tight, has started to show signs of deceleration, which should contribute well to the upcoming Inflation data print. Warmer than expected winter in Europe also helped to fuel equity rally in the region as natural gas prices have gone back to below pre-Ukraine and Russian war. Moving on to Indonesia, JAKISL Index ended January returns with decline of -1.78%, as we saw big foreign outflows from the Indonesia equity market on the back of flows rotation towards the lagging equity indices ie. China, Korea, Taiwan and the developed market ie. Europe and the U.S. Sector wise, the Energy Sector was the worst performing sector during the month, declining 4.75% MoM. Ticker wise, ADRO (Adaro Energy) and PGAS (Perusahaan Gas Negara) were the laggards, depreciating 17.82% and 12.22% MoM respectively. This was followed by the Infrastructure Sector which dropped 1.93% MoM. Ticker wise, MTEL (Dayamitra Telekomunikasi) posted 15.63% MoM losses. On the other hand, the best sector during the month was the Basic Materials Sector, which recorded a gain of 3.52% MoM. Ticker wise, SMGR (Semen Indonesia) and ANTM (Aneka Tambang) were the movers which rose 12.55% and 16.37% MoM respectively.

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.

About Allianz Indonesia

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