

# Allisya Rupiah Balanced Fund

June 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		-4.20%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

### Portfolio Breakdown

Sharia Equity	71.29%
Sharia Bonds	27.96%
Sharia Money Market	0.75%

### Top 10 Holding

(in Alphabetical Order)

- Astra International
  - Charoen Pokphand Indonesia
  - Indofood CBP Sukses Makmur
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  - Kalbe Farma
  - 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	26.97%
Consumer Non-Cyclical	16.08%
Infrastructure	14.30%
Industry	13.95%
Basic Industry	13.21%
Health	6.02%
Energy	4.36%
Consumer Cyclical	3.50%
Finance	1.61%

### Key Fund Facts

Fund Size (in bn IDR)	IDR 425.04
Risk Level	Moderate
Launch Date	25 Apr 2006
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	208,683,555.1013

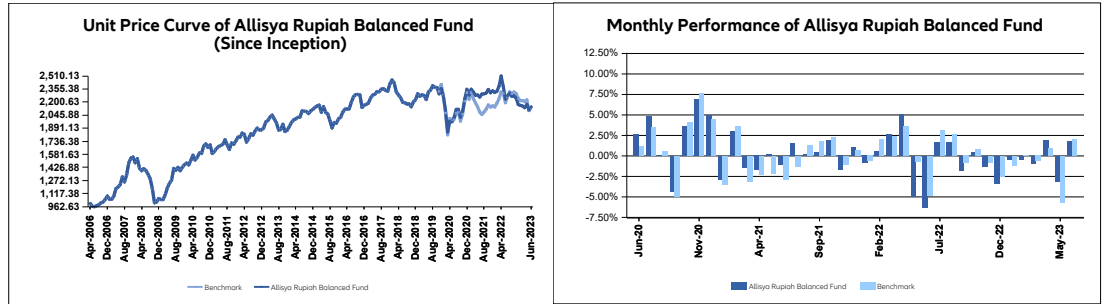
Price per Unit	Bid	Offer
(As of Jun 27, 2023)	IDR 2,036.76	IDR 2,143.96

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	1.79%	0.43%	-1.29%	-4.20%	6.19%	-2.47%	-1.29%	114.40%
Benchmark*	1.99%	-2.90%	-4.52%	-2.33%	7.17%	N/A	-4.52%	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 June 2023 inflation at +0.14% MoM (vs consensus inflation +0.28%, +0.09% in May 2023). On yearly basis, inflation was at +3.52% YoY (vs consensus inflation +3.65%, +4.00% in May 2023). Core inflation was printed at +2.58% YoY (vs consensus inflation +2.65%, +2.66% in May 2023). The higher inflation MoM was contributed by the higher price of transportation group, food, beverage group and health group. The BI Board of Governors agreed on 21-22 June 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. 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. Bank Indonesia mention BI focus into enhancing IDR value stabilization in order avoid imported inflation and reduce the spread of uncertainty on global financial markets. Rupiah strengthening against USD by +0.02% from 15,003 at end of May 2023 to 15,000 at end of June 2023. The strengthening of Rupiah was impacted by FOMC make decision to pause hike of Fund Fed rate in June meeting. Indonesia's trade balance recorded surplus amounting to USD +437mn in May 2023 vs previous month surplus USD +3,936mn in Apr 2023. The lower trade surplus was impacted by export growth lower than import growth. Non-oil and gas trade balance in May 2023 recorded surplus USD +2,256mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,632mn in Apr 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -878mn in June 2023, which was lower than the deficit in Apr 2023 amounting to USD -1,696mn. Indonesia's official reserve assets position amassed USD 137.5 billion as of the end of June 2023, a decrease from USD 139.3 billion as of May 2023. The decline was impacted by the obligation of the government's external debt repayments.

IDR Government bond yields closed lower across all the curves in line with offshore inflow and IDR appreciation. The bullish tone also came from bargain hunting from onshore investor. Indonesia's economy continues to show improvement and resilience. 5M23 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR204.3tn (5M22: IDR132tn) or 0.97% (prev: 1.12%) of GDP in 5M23. Offshore accounts increased their holding by IDR +17.53tn in June 2023 (+2.11% MoM), from IDR 829.36tn as of 31 May 2023 to IDR 846.89 which brought their holding increased to 15.51% of total outstanding tradable government bond (from 15.26% in the previous month). The 5Y yield June 2023 ended -12bps lower to +5.91%(vs +6.03% in May 2023), 10Y tenor ended -11bps lower to +6.26%(vs +6.37% in Apr 2023), 15Y tenor ended -11bps lower to +6.48% (vs +6.59% in May 2023) and 20Y tenor ended -8bps lower to +6.59% (vs +6.67% in May 2023).

The JAKISL ended the month higher at 542.46 (+2.25% MoM). Market movers were ASII, TLKM, INKP, ADRO and CPIN as they rose +5.04%, +3.18%, +23.19%, +9.31%, and +6.57% MoM respectively. Global equities posted strong gains in June as a combination of first Fed rate pause and strong US economic data provided relief to the market, speculating a possibility that the US have a chance to avoid recession at the same time be successful in bringing inflation down to the Fed target range. Domestically in Indonesia, sharia index rebounded by +2.25% MoM in June after a very weak performance in May driven by rebound in global commodities that would be good for the country's trade balance going forward as well as global equities rally on the back of better macro environment. Sector wise, the Infrastructures Sector was the best performing sector during the month, gaining +3.25% MoM. Ticker wise, TLKM (Telkom Indonesia Persero) was the mover, appreciating +3.18% MoM respectively. This was followed by the Industrial Sector which rallied +3.07% MoM. Ticker wise, ASII (Astra International) and UNTR (United Tractor) posted +5.04% and +4.72% MoM gains respectively. On the other hand, the worst among the best sectors during the month was the Consumer Non-Cyclicals Sector, which recorded a gain of +0.68% MoM. Ticker wise, UNVR (Unilever) and ICBP (Indofood CBP) were the laggards which fell -5.96% and -3.21% MoM respectively.

### About Allianz Indonesia

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