

Allisya Rupiah Equity Fund

June 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		-7.08%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Sharia Equity	97.87%
Sharia Money Market	2.13%

Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
Astra International	
Charoen Pokphand Indonesia	
Impack Pratama Industri Tbk	
Indofood CBP Sukses Makmur	
Indofood Sukses Makmur	
Kalbe Farma	
Merdeka Battery Materials Tbk	
Merdeka Copper Gold Tbk	
Telekomunikasi Indonesia	
*there is no investment on related parties	

Industry Sector

Consumer Non-Cyclical	22.12%
Industry	19.65%
Basic Industry	18.27%
Infrastructure	18.20%
Health	8.31%
Energy	6.55%
Consumer Cyclical	4.82%
Finance	2.08%

Key Fund Facts

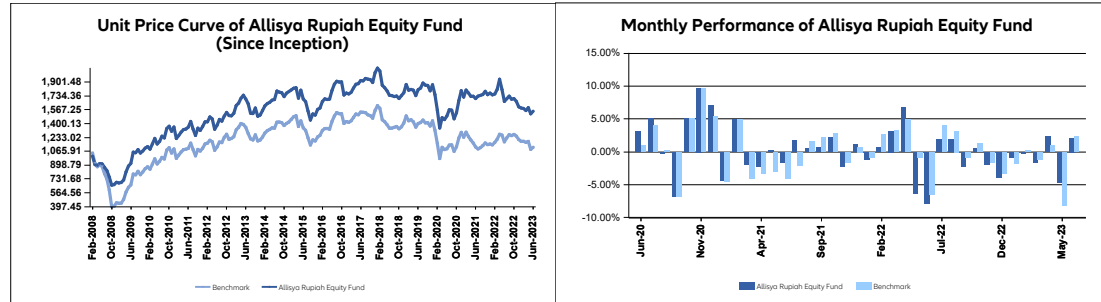
Fund Size (in bn IDR)	IDR 1,107.17
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	752,668,514.0780

Price per Unit	Bid	Offer
(As of Jun 27, 2023)	IDR 1,470.99	IDR 1,548.41

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	2.06%	-0.52%	-3.31%	-7.08%	3.81%	-11.03%	-3.31%	54.84%
Benchmark*	2.25%	-5.12%	-7.75%	-5.59%	1.62%	-17.15%	-7.75%	11.32%

*Jakarta Islamic Index (JII)



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.

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.

Portfolio positioning strategy wise, we are neutral and selective. 2023 is a year of normalization where strong commodity prices are normalizing with aggregate corporate earnings growth is expected to grow at high single digit compared to double digit growth in 2022. Structurally, we are also adjusting to a new era of higher cost of capital and hence equity. Despite a challenging and volatile short-term outlook, we still believe that the direction of digital and down streaming theme is structural and playing an important role for Indonesia over the mid-long term. 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 risk, complex geopolitical factors and lingering uncertainty over Abrupt type adjustment period(s).

About Allianz Indonesia

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