

# Allisya Rupiah Balanced Fund

March 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		-10.64%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

## Portfolio Breakdown

Sharia Equity	71.73%
Sharia Bonds	27.71%
Sharia Money Market	0.56%

## Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
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	
Unilever Indonesia	
United Tractors	
*there is no investment on related parties	

## Industry Sector

Government	26.51%
Infrastructure	17.96%
Basic Industry	14.85%
Consumer Non-Cyclical	12.34%
Health	10.34%
Energy	8.13%
Industry	6.03%
Consumer Cyclical	2.17%
Finance	1.68%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 421.68
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	207,920,710.1829

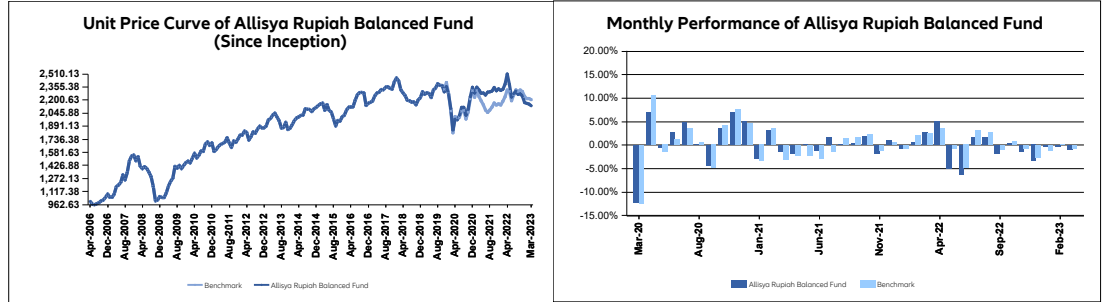
Price per Unit	Bid	Offer
(As of Mar 31, 2023)	IDR 2,028.06	IDR 2,134.80

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	-0.93%	-1.71%	-5.89%	-10.64%	15.60%	-8.11%	-1.71%	113.48%
Benchmark*	-0.62%	-1.67%	-4.15%	-1.53%	21.66%	N/A	-1.67%	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 Mar 2023 inflation at +0.18% mom (vs consensus inflation +0.28%, +0.16% in Feb 2023). On yearly basis, inflation was at +4.97% yoy (vs consensus inflation +5.12%, +5.47% in Feb 2023). Core inflation was printed at +2.94% yoy (vs consensus inflation +3.03%, +3.09% in Feb 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 Mar 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. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah appreciation against USD by +1.73% from 15,240 at end of February 2023 to 14,977 at end of March 2023. The appreciation of Rupiah was impacted by inflow of foreign investor from Indonesia's bond market and the FED start to slowing down hike FED's Fund Rate. Indonesia's trade balance recorded surplus amounting to USD +5,480mn in Feb 2023 vs previous month surplus USD +3,870mn in Jan 2023. The higher trade surplus was impacted the increment of O&G export by +19% YoY in Feb 2023. Non-oil and gas trade balance in Feb 2023 recorded surplus USD +6,697mn, which was higher than the previous month that recorded trade surplus amounting to USD +5,289mn in Jan 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,220mn in Feb 2023, which was lower than the deficit in Jan 2023 amounting to USD -1,419mn. Indonesia's official reserve assets position amassed USD 145.2billion as of end March 2023, increased from USD 140.3billion as of end February 2023. The increment was impacted by the issuance of government foreign loan withdrawal as well as tax & service receipts.

IDR Government bond yields closed lower across all the curves in line with offshore inflow. The positive sentiments due to the expectation of the Fed will less hawkish post hike +25 bps at 21-22 March 2023 as need to stabilize the liquidity condition regarding the global banking crisis concern. Offshore accounts increased their holding by IDR +14.21tn in Mar 2023 (+1.77% MoM), from IDR 804.32tn as of 28 Feb 2023 to IDR 818.53 which brought their holding to 14.89% of total outstanding tradable government bond (from 14.79% in the previous month). The 5Y yield Mar 2023 ended -20bps lower to +6.39%(vs +6.59% in Feb 2023), 10Y tenor ended -11bps lower at +6.79%(vs +6.90% in Feb 2023), 15Y tenor ended -14bps lower to +7.00% (vs +7.14% in Feb 2023) and 20Y tenor ended -11bps lower to +7.03% (vs +7.14% in Feb 2023).

The JAKISL Index ended the month lower at 571.71 (-1.09% MoM). Market laggards were SMGR, BRPT, CPIN, PGAS, and INDF as they fell -12.80%, -11.76%, -7.16%, -11.82% and -4.25% MoM respectively. Global equities posted strong rebound in March as recent Silicon Valley Bank (SVB) and Credit Suisse (CS) collapse resulted in market pricing in less aggressive Fed guidance going forward. The FOMC hiked rates 25bps to 4.75-5% in March as expected but latest Fed statement suggest a more dovish tone with consensus expecting the Fed to start its rate-cut plan as soon as late 2023 following the recent stress development in the US banking system. Domestically in Indonesia the JII lagged its peers in March as current slowdown in the developed market economic growth is putting pressure towards energy and metals prices, which Indonesia has been benefitting from. Sector wise, the Basic Materials Sector was the worst performing sector during the month, declining -4.78% MoM. Ticker wise, SMGR (Semen Indonesia) and BRPT (Barito Pacific) were the laggards, depreciating -12.80 and -11.76% MoM respectively. This was followed by the Consumer Non-Cyclicals Sector which dropped -1.41% MoM. Ticker wise, CPIN (Charoen Pokphand) and INDF (Indofood Sukses Makmur) posted -7.16% and -4.25% MoM losses respectively. On the other hand, the best sector during the month was the Energy Sector, which recorded a gain of 0.12% MoM. Ticker wise, UNTR (United Tractor) and ITMG (Indotambang Megah) were the movers which rose 4.30% and 5.91% MoM respectively.

## About Allianz Indonesia

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