

Allisya Rupiah Balanced Fund

November 2022

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

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		-2.78%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Sharia Equity	71.53%
Sharia Bonds	24.61%
Sharia Money Market	3.86%

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	
United Tractors	
Vale Indonesia	

Industry Sector

Government	24.47%
Basic Industry	16.30%
Infrastructure	14.35%
Consumer Non-Cyclical	12.22%
Energy	11.32%
Industry	8.15%
Health	7.92%
Consumer Cyclical	2.35%
Technology	1.66%
Transportation	1.25%
Finance	0.00%

Key Fund Facts

Fund Size (in bn IDR)	IDR 440.28
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	206,241,951.3981

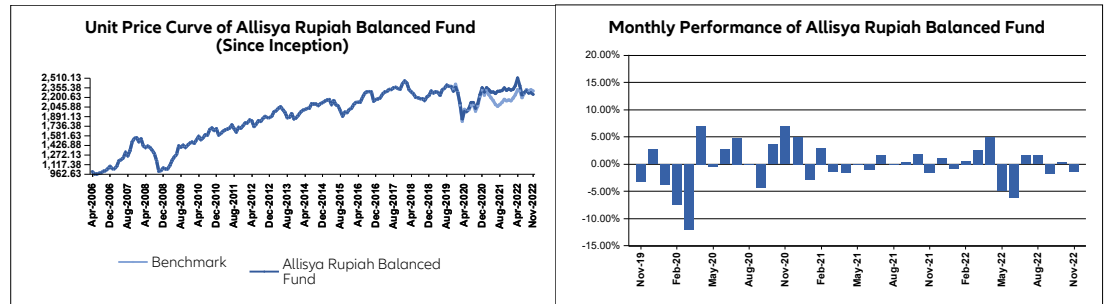
Price per Unit	Bid	Offer
(As of Nov 30, 2022)	IDR 2,134.80	IDR 2,247.16

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	YTD	Since Inception
Allisya Rupiah Balanced Fund	-1.29%	-2.74%	-5.82%	-2.78%	-2.25%	-3.59%	20.01%	-3.76%	124.72%
Benchmark*	-0.81%	-0.86%	-0.11%	7.42%	-1.09%	N/A	N/A	6.75%	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 Nov 2022 inflation at +0.09% mom (vs consensus inflation +0.17%, -0.11% in Oct 2022). On yearly basis, inflation was at +5.42% yoy (vs consensus inflation +5.50%, +5.71% in Oct 2022). Core inflation was printed at +3.30% yoy (vs consensus inflation +3.42%, +3.31% in Oct 2022). The monthly inflation was impacted by the inflation on volatile food group, such as: eggs, cigarette, and tomato. While the contributor of the yearly inflation came from administered prices group, such as: fuel and airfare. The BI Board of Governors agreed on 16-17 Nov 2022 to increase the BI 7-Day Reverse Repo Rate by 50bps to be 5.25% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 50bps to be 4.50% and 6.00%, respectively. In total, Bank Indonesia had increased their benchmark rate by 175bps until Nov 2022. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation, to ensure the core inflation back to their target level at 3% on 1H 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah depreciated against USD by -0.39% from 15,681 at end of October 2022 to 15,742 at end of November 2022. The depreciation of Rupiah was impacted by the strengthening of Dollar which was caused by the Fed Fund Rate hike by FED. Indonesia's trade balance recorded surplus amounting to USD +5,674mn in Oct 2022 vs previous month surplus USD +4,994 mn in Sep 2022. The higher of trade surplus was mostly impacted by the slowing down in imports number on capital & raw material goods. The exports number actually experienced declining on coal and palm oil by -23% and -37% since 1H 2022. Non-oil and gas trade balance in Oct 2022 recorded surplus USD +7,663mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,094mn in Sep 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,989mn in Oct 2022, which was slightly lower than the deficit in Sep 2022 amounting to USD -2,100mn. Indonesia's official foreign reserve in the end of November 2022 was at USD 134.0bn, similar with October 2022 number at USD 130.20bn. The higher foreign reserve was impacted tax & service receipts as well as oil & gas foreign exchange receipts.

IDR Government bond yields were closed lower across all the curves in line with foreign inflows to Indonesia's bond market. The support on Indonesia's bond market came from global, such as: the less hawkish statement from FED after US inflation declined to be 7.70% YoY in Oct 2022 (versus 8.20% YoY in Sep 2022), and also the announcement for China's reopening their country which could lower the expectation for China's slowing down in 2023. While from the domestic side, the better Indonesia's growth in 3Q 2022 by 5.70% YoY and also higher trade surplus on Oct 2022 amounting USD 5.67bn, also support the bullish market. Offshore accounts increased their holding by IDR +23.70tn in Nov 2022 (+3.32% MoM), from IDR 713.23 as of 31 Oct 2022 to IDR 736.93 as of 30 Nov 2022 which brought their holding to 14.27% of total outstanding tradable government bond (from 13.90% in the previous month). The 5Y yield Nov 2022 ended -79ps lower to +6.37% (vs 7.16% in Oct 2022), 10Y tenor ended -60bps lower to +6.94% (vs +7.54% in Oct 2022), 15Y tenor ended -41bps lower to +7.17% (vs +7.58% in Oct 2022) and 20Y tenor ended -51bps lower to +7.10% (vs +7.61% in Oct 2022).

The JAKISL Index ended the month lower at 608.48 (-1.60% MoM). Market laggards were TLKM, EMTK, UNTR, EXCL, and ADRO as they fell -7.97%, -16.50%, -4.64%, -13.89%, and -2.76% MoM respectively. Global equities extended its gain in November as lower than expected October CPI print provided relief to the market that Fed rate hike cycle could finally be coming to an end sooner than expected. During a recent meeting, the Fed's Powell also came out with a slightly less hawkish tone which the market digested as the possibility for a soft landing. November private payrolls data shows the slowing growth trend where November ADP private payrolls numbers increased by 127K vs consensus for 198K, showing job growth slowed by the most since January 2021 which was adding to the slowing growth narrative. Moving on to Indonesia, JCI again underperformed its global peers as investors are switching preference towards laggard market that trade at relatively cheaper valuation vs. those that have performed well such as Indonesia. Sector wise, the Technology Sector was the worst performing sector during the month, declining 8.61% MoM. Ticker wise, EMTK (Elang Mahkota Teknologi) was the laggards, depreciating 16.50% MoM. This was followed by the Infrastructure Sector which dropped 4.89% MoM. Ticker wise, TLKM (Telkom Indonesia) and EXCL (XL Axiata) posted 7.97% and 13.89% MoM losses respectively. On the other hand, the best sector during the month was the Consumer Non-Cyclicals Sector, which recorded a gain of 1.32% MoM. Ticker wise, UNVR (Unilever Indonesia) and ICBP (Indofood CBP Sukses Makmur) were the movers which rose 4.99% and 3.86% MoM respectively.

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