

Allisya Rupiah Balanced Fund

September 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		-1.73%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Sharia Equity	74.70%
Sharia Bonds	24.58%
Sharia Money Market	0.72%

Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
Elang Mahkota Teknologi	
Kalbe Farma	
Merdeka Copper Gold Tbk	
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	

Industry Sector

Government	23.48%
Basic Industry	20.74%
Infrastructure	15.27%
Energy	10.29%
Consumer Non-Cyclical	9.26%
Industry	7.24%
Health	5.77%
Technology	4.84%
Transportation	1.13%
Consumer Cyclical	0.84%
Property	0.66%
Finance	0.49%

Key Fund Facts

Fund Size (in bn IDR)	IDR 443.98
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	206,022,732.3615

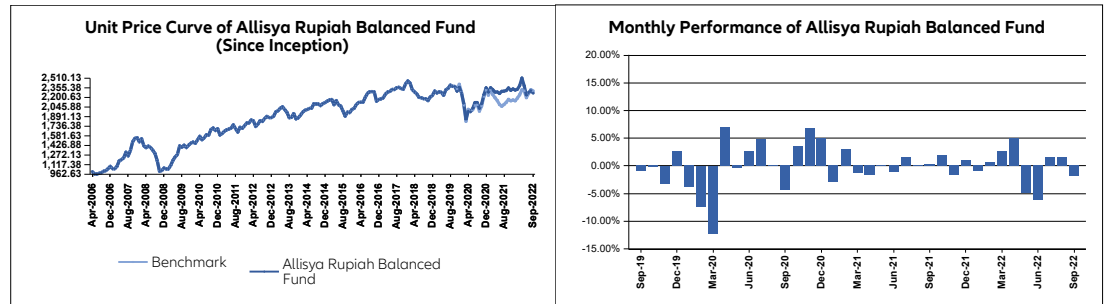
Price per Unit	Bid	Offer
(As of Sep 30, 2022)	IDR 2,155.00	IDR 2,268.42

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 Balanced Fund	-1.82%	1.36%	-5.05%	-1.73%	-4.49%	-3.91%	-2.85%	126.84%
Benchmark*	-0.86%	4.93%	2.73%	8.65%	N/A	N/A	6.74%	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 Sep 2022 inflation at +1.17% mom (vs consensus inflation +1.17%, -0.21% in Aug 2022). On yearly basis, inflation was at +5.95% yoy (vs consensus inflation +6.00%, +4.69% in Aug 2022). Core inflation was printed at +3.21% yoy (vs consensus inflation +3.50%, +3.04% in Aug 2022). The main reason of this monthly inflation was from price hike on administered prices group which was impacted by the first round of the fuel price adjustment by government and Pertamina. While, the better than expectation of core inflation was contributed by the decrement of global gold price. The BI Board of Governors agreed on 21-22 Sep 2022 to increase the BI 7-Day Reverse Repo Rate by 50bps to be 4.25% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 50bps to be 3.50% and 5.00%, respectively. In total, Bank Indonesia had increased their benchmark rate by 75bps until September 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 2Q 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah depreciated against USD by -2.96% from 14,853 at end of August 2022 to 15,293 at end of September 2022. Indonesia's trade balance recorded surplus amounting to USD +5,758 mn in Aug 2022 vs previous month surplus USD +4,226mn in July 2022. The higher trade surplus in Aug 2022, was impacted by the increment of export number of nickel and iron & steel. Non-oil and gas trade balance in Aug 2022 recorded surplus USD +7,741mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,306mn in July 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,983mn in Aug 2022, which was lower than the deficit in July 2022 amounting to USD -3,080mn. Indonesia's official foreign reserve in the end of Sep 2022 was at USD 130.8bn, similar with Aug 2022 number at USD 132.2bn. The lower foreign reserve was impacted government debt payment and the need for Rupiah currency stabilization.

IDR Government bond yields were closed higher across all the curves in line with IDR depreciation against USD. From the global side, the hawkish stance from FED to bring down the inflation level going back to their target with another hike for the Fed Fund Rate by 75bps in September 2022, became the major contributors to the higher yield on Emerging Market Country (including Indonesia) and also to the strengthening of Dollar Index which resulted depreciation to other currencies exchange rate. While, from the domestic side, the negative sentiments were coming from the higher inflation Indonesia which was impacted by the first round impact of the fuel prices hike in line with higher global crude oil prices. Unfortunately, the unexpected of rate hike on 7 Days Repo Rate by 50bps in September 2020, could not defend the market from falling deeper. Offshore accounts decreased their holding by IDR -29,26tn in Sep 2022 (-3.85% MoM), from IDR 759,51tn as of 31 Aug 2022 to IDR 730,26tn as of 30 Sep 2022, which brought their holding to 14.31% of total outstanding tradable government bond (from 15.24% in the previous month). The 5Y yield Sep 2022 ended +8bps higher to +6.71% (vs 6.63% in Aug 2022), 10Y tenor ended +24bps higher to +7.37% (vs +7.13% in Aug 2022), 15Y tenor ended +14bps higher to +7.25% (vs +7.11% in Aug 2022) and 20Y tenor ended +31bps higher to +7.42% (vs +7.11% in Aug 2022).

The JAKISL ended the month lower at 611.04 (-1.92% MoM). Market laggards were EMTK, ERAA, WIKA, TINS, and MNCN as they fell -20.19%, -15.16%, -13.55%, -10.70%, and -9.29% MoM respectively. Global equities ended the month with more pain as the Fed's recent hawkish comment, inflation pressure, uncertainty of Russia-Ukraine war and recession worries continued to push global equity market to end the month in deep negative territory. Investor confidence also running at near historic lows as the government yields keep trending up post the persistent CPI print and the Fed's staying hawkish on its latest meeting. Moving on to Indonesia, Sharia Index was one of the most resilient market across APAC region in both local currency and USD denominated performance as well. The index only recorded -1.9% MoM drop (in Rupiah terms) and -4.4% MoM drop in USD terms compared to most APAC (Asia Pacific) peers that were down >5.0% MoM in USD terms. The continued momentum in domestic economic recovery and ability to benefit from high commodity prices played a big part in Indonesia's resiliency as these provide a solid fundamental block for the continuance of the Country's macroeconomic improvement. In addition to this, Bank Indonesia's decision to do a surprise 50bps hike during the month also manage to keep Rupiah currency strength during these volatile times. Sector wise, the Technology Sector was the worst performing sector during the month, declining 10.96% MoM. Ticker wise, EMTK (Elang Mahkota Teknologi) was the laggards, depreciating 20.42% MoM. This was followed by the Basic Material Sector which dropped 4.66% MoM. Ticker wise, MDKA (Merdeka Copper Gold) posted 7.94% MoM losses. On the other hand, the best sector during the month was the Healthcare Sector, which recorded a gain of 4.26% MoM. Ticker wise, KLBF (Kalbe Farma) and MIKA (Mitra Keluarga) were the movers, which rose 8.93% and 9.02% MoM respectively.

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