

Allisya Rupiah Equity Fund

September 2022

BLOOMBERG: AZSRPEQ IJ
Investment Objective

The objective of this fund is to provide long term maximum investment yield.

Investment Strategy

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	-3.25%
Best Month	Jul-09 14.81%
Worst Month	Mar-20 -13.80%

Portfolio Breakdown

Sharia Equity	95.05%
Sharia Money Market	4.95%

Top 10 Holding

(in Alphabetical Order)

Adaro Energy	
Bank Permata Syariah	2.45% 29/10/2022
Elang Mahkota Teknologi	
Impack Pratama Industri Tbk	
Kalbe Farma	
Merdeka Copper Gold Tbk	
Semen Indonesia Persero	
Telekomunikasi Indonesia	
United Tractors	
XL Axiata	

Industry Sector

Basic Industry	26.31%
Infrastructure	18.19%
Energy	13.21%
Consumer Non-Cyclical	11.34%
Industry	9.13%
Health	7.30%
Technology	6.20%
Finance	4.99%
Transportation	1.40%
Consumer Cyclical	1.06%
Property	0.88%

Key Fund Facts

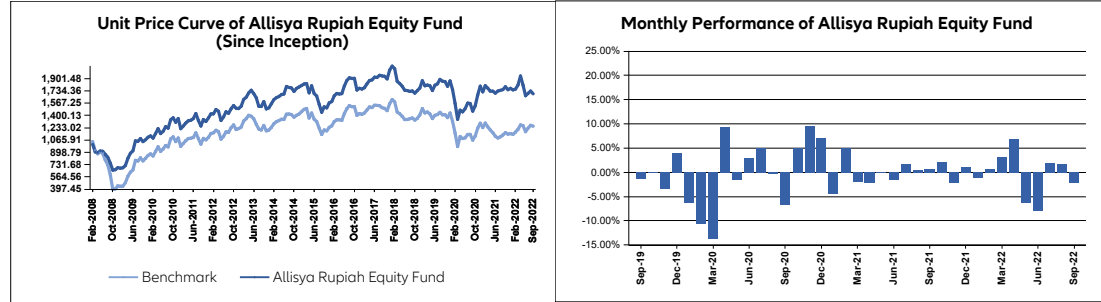
Fund Size (in bn IDR)	IDR 1,166.77
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesia Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	725,399,619.3188

Price per Unit	Bid	Offer
(As of Sep 30, 2022)	IDR 1,608.45	IDR 1,693.11

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	-2.17%	1.60%	-6.54%	-3.25%	-9.11%	-12.51%	-4.20%	69.31%
Benchmark*	-0.92%	6.35%	3.54%	10.59%	-10.92%	-16.67%	8.72%	25.39%

*Jakarta Islamic Index (JII)


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 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.

The JAKISL ended the month lower at 611.04 (-1.92% MoM). Market laggards were EMTK, ERAA, WIKA, TINS, and MNKN 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.

For portfolio strategy, we still maintain non defensives cyclical exposures on economic recovery expectation in 2022. We are constructive on the new economy sector as well as green energy value chain related sectors. Generally speaking, our preference on equities that have pricing power, efficient balance sheet and good corporate governance has not changed regardless of condition. However, we have increased our cash portion given rising recession and geopolitical risks.

About Allianz Indonesia

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