

# Allisya Rupiah Balanced Fund

September 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		-4.18%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

### Portfolio Breakdown

Sharia Equity	69.90%
Sharia Bonds	29.86%
Sharia Money Market	0.24%

### Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
  - Astra International
  - Barito Pacific
  - INDAH KIAT PULP & PAPER TBK
  - 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
- \*there is no investment on related parties

### Industry Sector

Government	28.54%
Basic Industry	17.42%
Infrastructure	14.78%
Industry	10.94%
Energy	9.40%
Consumer Non-Cyclical	8.32%
Consumer Cyclical	5.23%
Health	4.73%
Finance	0.63%

### Key Fund Facts

Fund Size (in bn IDR)	IDR 400.18
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	193,794,949.3232

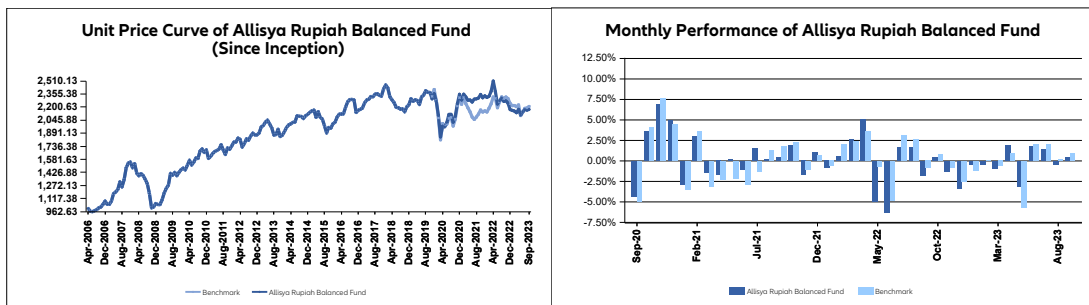
Price per Unit	Bid	Offer
(As of Sep 29, 2023)	IDR 2,064.97	IDR 2,173.65

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	0.38%	1.38%	1.82%	-4.18%	7.44%	-0.23%	0.08%	117.37%
Benchmark*	0.88%	3.11%	0.13%	-4.02%	11.75%	N/A	-1.55%	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 September 2023 inflation at +0.19% MoM (vs consensus inflation +0.12%, -0.02% in August 2023). On yearly basis, inflation was at +2.28% YoY (vs consensus inflation +2.20%, +3.27% in August 2023). Core inflation was printed at +2.00% YoY (vs consensus inflation +2.06%, +2.18% in August 2023). The higher inflation MoM was contributed by the higher price of food, beverage, tobacco group, and clothing group. The BI Board of Governors agreed on 20-21 September 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. The decision is consistent with the monetary policy stance of managing inflation under 3.0% this year and 2.5% in 2024. The policy concentrate on rupiah stability in order to manage imported inflation and limit the spreading effect of global financial market uncertainties. Rupiah weakened against USD by -1.64% from 15,237 at end of August 2023 to 15,487 at end of September 2023. The weakened of Rupiah was impacted by hawkish statement from Jerome Powell and many Fed official that stated the Fed still need hike rate until the Fed get assurance that inflationary path to inflation target of 2% without causing damage to US economy. Indonesia's trade balance recorded surplus amounting to USD +3,124mn in August 2023 vs previous month surplus USD +1,292mn in July 2023. The higher trade surplus was impacted by import fell deeper and export. Non-oil and gas trade balance in August 2023 recorded surplus USD +4,468mn, which was higher than the previous month that recorded trade surplus amounting to USD +3,197mn in July 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,343mn in August 2023, which was lower than the deficit in July 2023 amounting to USD -1,905mn. Indonesia's official reserve assets position amassed USD 134.9 billion as of the end of September 2023, decrease from USD 137.1 billion as of August 2023. The decrease was impacted by the government's external debt repayments and the need for Rupiah stabilization.

IDR Government bond yields were higher across all the curves in line with IDR Depreciation and Offshore outflow. The bearish sentiments were due to Jerome Powell's statement and Fed Official after The FOMC Meeting that stated the Fed will hold the rate for longer, and they still believe that the Fed needs to hike rates to control inflation. Indonesia's fiscal balance continues to show improvement and resilience. 8M23 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR147.22 (7M23: IDR153.5tn) or 0.70% (prev: 0.72% 7M23) of GDP in 8M23. Offshore accounts decreased their holding by IDR -23.30tn in September 2023 (-2.75% MoM), from IDR 846.30tn as of 31 August 2023 to IDR 823.00 which brought their holding decreased to 14.95% of total outstanding tradable government bond (from 15.37% in the previous month). The 5Y yield September 2023 ended +38bps higher to +6.57%(vs +6.19% in August 2023), 10Y tenor ended +53bps higher at +6.91%(vs +6.38% in August 2023), 15Y tenor ended +54bps higher to +7.03% (vs +6.49% in August 2023) and 20Y tenor ended +36bps higher to +6.99% (vs +6.63% in August 2023).

The JAKISL ended the month higher at 563.45 (+1.31% MoM). Market movers were BRPT, TPIA, INKP, UNTR, and ADRO as they rose +21.50%, +16.06%, +21.98%, +8.65%, and +6.74% MoM respectively. Global equities corrected further in September as market begins pricing in lesser interest rate cut by the Fed in 2024 on the back of recent hawkish statement by the Fed officials. This is also apparent in the US 10Y bond yield, which has risen by 47bps MoM to 4.58% in September. Domestically in Indonesia, the Sharia Index posted positive return in September as the country offers more stable macro environment, in which the inflation is well contained at 3.3% as of August and less pressure for Bank of Indonesia to do further monetary tightening. Sector wise, the Basic Material Sector was the best performing sector during the month, gaining +8.44% MoM. Ticker wise, BRPT (Barito Pacific) and TPIA (Chandra Asri Petrochemical) were the movers, appreciating +21.50% and +16.06% MoM respectively. This was followed by the Energy Sector which rallied +4.76% MoM. Ticker wise, ADRO (Adaro Energy) and AKRA (AKR Corporindo) posted +6.74% and +10.36% MoM gains. On the other hand, the worst sector during the month was the Healthcare Sector, which recorded a decline of -3.98% MoM. Ticker wise, KLBK (Kalbe Farma) and MIKA (Mitra Keluarga) were the laggards which fell -3.31% and -4.59% MoM respectively.

### About Allianz Indonesia

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