

Allisya Rupiah Equity Fund

December 2023

BLOOMBERG: AZSRPEQ IJ

Investment Objective

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

Investment Strategy: Equity

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		-8.18%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Sharia Equity	97.65%
Sharia Money Market	2.35%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Adaro Minerals Indo Tbk
- Astra International
- Chandra Asri Petrochemical
- Charoen Pokphand Indonesia
- GoTo Gojek Tokopedia Tbk
- Kalbe Farma
- Merdeka Copper Gold Tbk
- Semen Indonesia Persero
- Telekomunikasi Indonesia

*there is no investment on related parties

Industry Sector

Basic Industry	21.84%
Infrastructure	17.38%
Industry	14.88%
Technology	11.05%
Consumer Non-Cyclical	9.70%
Energy	9.25%
Health	6.76%
Consumer Cyclical	4.89%
Finance	4.25%

Key Fund Facts

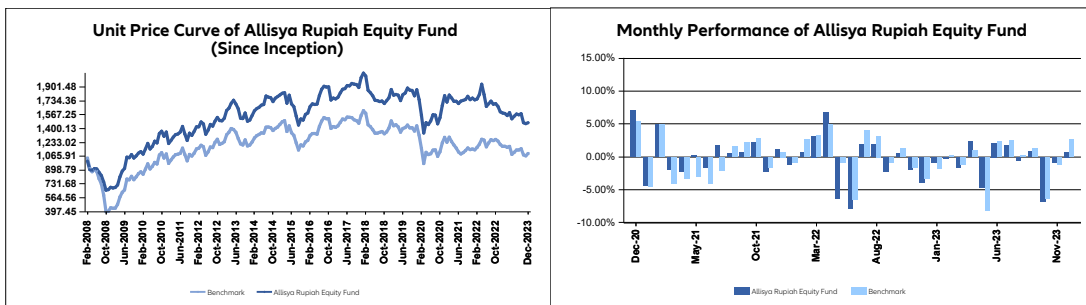
Fund Size (in bn IDR)	IDR 974.69
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	697,764,793.4746

Price per Unit	Bid	Offer
(As of Dec 29, 2023)	IDR 1,396.87	IDR 1,470.39

Managed by PT. Asuransi Allianz Life Syariah Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	0.78%	-6.86%	-5.04%	-8.18%	-18.16%	-16.98%	-8.18%	47.04%
Benchmark*	2.70%	-4.93%	-1.25%	-8.90%	-15.03%	-21.82%	-8.90%	9.92%

*Jakarta Islamic Index (JII)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced December 2023 inflation at +0.41% MoM (vs consensus inflation +0.51%, +0.38% in November 2023). On yearly basis, inflation was at +2.61% YoY (vs consensus inflation +2.74%, +2.86% in November 2023). Core inflation was printed at +1.80% YoY (vs consensus inflation +1.86%, +1.87% in November 2023). The higher inflation MoM was contributed by the higher price of transportation group. The BI Board of Governors agreed in their meeting on 20-21 December 2023 to hold the BI 7-Day Reverse Repo Rate at 6.00% and also held the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Dec 2023. The decision remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Rupiah strengthened against USD by +0.3% from 15,484 at end of November 2023 to 15,439 at end of December 2023. The strengthened Rupiah was impacted by the Fed keeping the Fed Rate in the December meeting and the effect of the weakening trend of the US Dollar Index as there are some indications that the Fed will be more dovish in 2024. Indonesia's trade balance recorded surplus amounting to USD +2.412mn in November 2023 vs previous month surplus USD +3.474mn in October 2023. The lower trade surplus was impacted by imports still having positive growth, but exports recorded negative growth in November 2023. Non-oil and gas trade balance in November 2023 recorded surplus USD +4,618mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,310mn in October 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,206mn in November 2023, which was higher than the deficit in October 2023 amounting to USD -1,836mn. Indonesia's official reserve assets position amassed USD 146.4 billion as of the end of December 2023, increased from USD 138.1 billion as of November 2023. The increase was impacted by foreign loan withdrawals by the Government, as well as tax and service receipts.

The JAKISL ended the month higher at 535.68 (+2.70% MoM). Market movers were TPIA, TLKM, ASII, MDKA, and UNTR as they rose +77.97%, +5.05%, +4.63%, +6.72%, and 3.31% MoM respectively. Global equities rallied further in December as data showed U.S. inflation cooled further in November, cementing expectations that the Federal Reserves would cut interest rates in March 2024. Domestically in Indonesia, the sharia index also ended the month higher (+2.70% MoM) driven by combination of Fed rate cut hopes as well as more fiscal spending by the government as we are nearing the presidential election, which is anticipated to boost the country's economic growth. Sector wise, the Basic Material Sector was the best performing sector during the month, gaining +6.62% MoM. Ticker wise, TPIA (Chandra Asri Petrochemical) and MDKA (Merdeka Copper Gold) were the movers, appreciating +77.97% and +6.72% MoM respectively. This was followed by the Energy Sector which rallied +4.05% MoM. Ticker wise, UNTR (United Tractor) and ITMG (Indo Tambangraya) posted +3.31% and +4.48% MoM gains respectively. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decline of -4.52% MoM. Ticker wise, GOTO (Goto Gojek Tokopedia) and EMTK (Elang Mahkota Teknologi) were the laggards which fell -11.34% and -8.53% MoM respectively.

Portfolio positioning strategy wise, we are neutral and selective. 2023 is a year of normalization where strong commodity prices are normalizing with aggregate corporate earnings growth is expected to grow at high single digit compared to double digit growth in 2022. Structurally, we are also adjusting to a new era of higher cost of capital and hence equity. Despite a challenging and volatile short-term outlook, we still believe that the direction of digital and down streaming theme is structural and playing an important role for Indonesia over the mid-long term. Our preference on equities that have pricing power, efficient balance sheet and good corporate governance has not changed regardless of conditions. However, we have increased our cash portion over rising recession risk, complex geopolitical factors and lingering uncertainty over Abrupt type adjustment period(s).

About Allianz Indonesia

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