

Allisya Rupiah Equity Fund

April 2024

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		-13.22%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Sharia Equity	92.33%
Sharia Money Market	7.67%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
 - Astra International
 - Bank Permata Syariah 3% 25/05/2024
 - GoTo Gojek Tokopedia Tbk
 - Indofood CBP Sukses Makmur
 - Indosat
 - Merdeka Copper Gold Tbk
 - Semen Indonesia Persero
 - Telekomunikasi Indonesia
 - United Tractors
- *there is no investment on related parties

Industry Sector

Infrastructure	15.41%
Consumer Non-Cyclical	13.90%
Energy	12.66%
Basic Industry	12.37%
Industry	10.98%
Finance	10.26%
Consumer Cyclical	8.15%
Technology	7.22%
Health	7.02%
Basic Materials	2.04%

Key Fund Facts

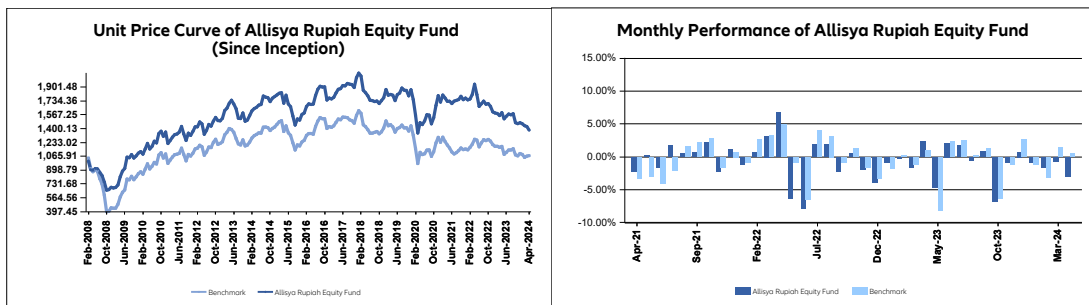
Fund Size (in bn IDR)	IDR 898.23
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesia Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	684,388,480,9114

Price per Unit	Bid	Offer
(As of Apr 30, 2024)	IDR 1,312.45	IDR 1,381.53

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	-2.99%	-5.23%	-6.05%	-13.22%	-20.06%	-23.34%	-6.04%	38.15%
Benchmark*	0.53%	-1.31%	-0.86%	-9.44%	-10.70%	-24.44%	-2.41%	7.28%

*Jakarta Islamic Index (JII)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced April 2024 inflation at +0.25% MoM (vs consensus inflation +0.3%, +0.52% in March 2024). On yearly basis, inflation was at +3.00% YoY (vs consensus inflation +3.1%, +3.05% in March 2024). Core inflation was printed at +1.82% YoY (vs consensus inflation +1.78%, +1.77% in March 2024). The lower inflation MoM was contributed by the lower price of food group and information and communication group. The BI Board of Governors agreed in their meeting on 23-24 April 2024 to raise the BI-Rate by 25bps to 6.25%, while also increasing the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.50% and 7.00% respectively. The decision to raise the BI Rate is to strengthens Rupiah stability against the impact of deteriorating global risk and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025 in line with the pro-stability monetary policy stance. Rupiah weakening against USD by -2.54% from the end of March 2024 to 16,276 at the end of April 2024. The weakening of the Rupiah was impacted by the release of U.S. inflation and the Fed interest rate trend, as well as higher tension of geopolitical tension in the Middle East. Indonesia's trade balance recorded a surplus amounting to USD +4,473mn in March 2024 vs the previous month's surplus of USD +834mn in February 2024. The higher trade surplus was impacted by imports show slowing down in February 2024. Non-oil and gas trade balance in March 2024 recorded a surplus of USD +6,514mn, which was higher than the previous month recorded a trade surplus amounting to USD +2,596mn in February 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2,041mn in March 2024, which was higher than the deficit in February 2024, amounting to USD -1,763mn. Indonesia's economy grew by +5.11% yoy in 1Q 2024 (vs. previous 5.04%, consensus +5.08%) and -0.83% QoQ (vs previous 0.45%, consensus -0.86%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +19.90% yoy and +24.29% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the early of 2024 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.91% yoy and +3.79% yoy. Indonesia's official reserve assets position amassed USD 136.2 billion as of the end of April 2024, decrease from USD 140.4 billion as of March 2024. The decrease was impacted by several factors, including the government's external debt payments and the need for Rupiah stabilisation in line with increasing global financial market uncertainty.

The JAKISL ended the month higher at 522.79 (+0.53% MoM). Market movers were TPIA, MDKA, PGAS, UNVR, and EXCL as they rose +30.04%, +15.35%, +8.09%, +2.69%, and +9.29% MoM respectively. Global equities posted negative returns in April due to combination of higher-than-expected US March CPI print, lower than expected 1Q24 US GDP as well as recent war escalation between Israel and Iran sent oil prices above USD90/barrel level. Domestically in Indonesia, the JAKISL Index posted positive returns in April (+0.53% MoM) despite both external factors as well as internal factors such as the IDR depreciation against USD and weak 1Q24 banks earnings prompted foreign investors to take money off Indonesia equities. Sector wise, the Energy Sector was the best performing sector during the month, gaining +5.01% MoM. Ticker wise, PGAS (Perusahaan Gas Negara) was the movers, appreciating +8.09% MoM. This was followed by the Basic Material Sector which rallied +4.50% MoM. Ticker wise, TPIA (Chandra Asri Pacific) and MDKA (Merdeka Copper Gold) posted +30.04% and +15.35% MoM losses respectively. On the other hand, the worst sector during the month was the Consumer Cyclical Sector, which recorded a decline of -6.81% MoM. Ticker wise, MAPI (Mitra Adiperkasa) was the laggards which fell -13.46% MoM.

Portfolio positioning strategy wise, we are underweight and selective. Geopolitical tensions have escalated, particularly in the Middle East causing oil prices to rise and persistent high inflation figures. This situation has an impact on the potential for high interest rates for longer and strengthening of the US dollar against emerging market currencies including Rupiah. We factor in that 2H24 being more upbeat with post-election higher government spending is expected to support overall domestic consumer spending and economic activity. Aggregate corporate earnings growth is expected to grow higher compared to the growth in 2023. We remain constructive on the new economy sector as well as green energy value chain related sectors in the medium to long term. Our preference on equities that have pricing power, efficient balance sheet and good corporate governance has not changed regardless of conditions.

About Allianz Indonesia

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