

Allisya Rupiah Balanced Fund

April 2024

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		-9.21%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Sharia Equity	66.88%
Sharia Bonds	32.64%
Sharia Money Market	0.48%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
 - Astra International
 - GoTo Gojek Tokopedia Tbk
 - IndoFood CBP Sukses Makmur
 - Merdeka Copper Gold Tbk
 - PBS028 7.75% 15/10/2046
 - PBS029 6.375% 15/03/2034
 - PBS038 6.875% 15/12/2049
 - Telekomunikasi Indonesia
 - United Tractors
- *there is no investment on related parties

Industry Sector

Government	31.39%
Infrastructure	12.59%
Consumer Non-Cyclical	10.30%
Energy	9.34%
Basic Industry	8.77%
Industry	8.09%
Consumer Cyclical	5.85%
Technology	5.26%
Health	5.00%
Finance	1.89%
Basic Materials	1.51%

Key Fund Facts

Fund Size (in bn IDR)	IDR 354.11
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	188,808,066.5015

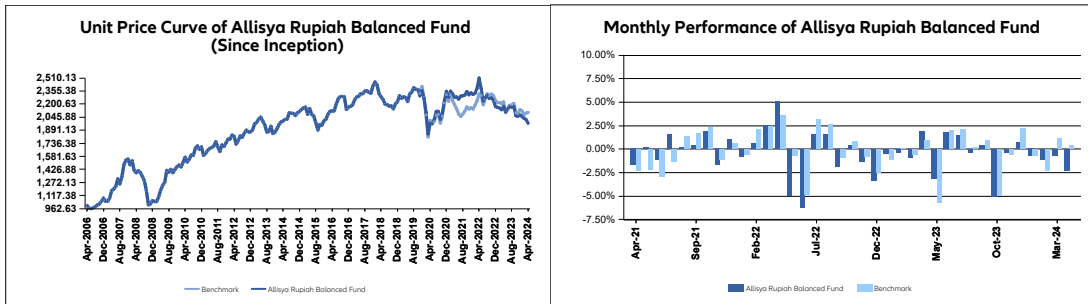
Price per Unit	Bid	Offer
(As of Apr 30, 2024)	IDR 1,875.50	IDR 1,974.21

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 Balanced Fund	-2.21%	-3.98%	-4.34%	-9.21%	-13.51%	-13.39%	-4.70%	97.42%
Benchmark*	0.36%	-0.85%	0.15%	-5.58%	-4.09%	N/A	-1.48%	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 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% at 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.

IDR Government bond yields were higher across all the curves in line with offshore outflow and IDR Depreciation. The bearish sentiments came from the global impact of the U.S. macroeconomic data release, especially on the stubbornly above 2% of inflation number. Escalation of geopolitical tension in the Middle East caused higher uncertainty in the market. It triggered some offshore investors to move out their assets to a safe haven such as USD from the emerging markets. Indonesia's fiscal balance continues to show improvement and resilience. 3M24 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR 8.07tn (3M23: IDR +128.09tn) or +0.04% (prev: +0.61% 3M23) of GDP in 3M24. Offshore accounts decreased their holding by IDR -20.84tn in April 2024 (-2.57% MoM), from IDR 810.71tn as of 31 March 2024 to IDR 789.87tn which brought their holding decreased to 13.77% of total outstanding tradable government bond (from 14.20% in the previous month). The 5Y yield April 2024 ended +56bps higher to +7.16%(vs +6.60% in March 2024), 10Y tenor ended +56bps higher at +7.25%(vs +6.69% in March 2024), 15Y tenor ended +32bps higher to +7.22% (vs +6.90% in March 2024) and 20Y tenor ended +19bps higher to +7.14% (vs +6.95% in March 2024).

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.

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