

Allisya Rupiah Balanced Fund

June 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		-8.89%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Sharia Equity	65.72%
Sharia Bonds	32.68%
Sharia Money Market	1.60%

Top 10 Holding

(in Alphabetical Order)

Adaro Energy
Amman Mineral Internasional
Astra International
GoTo Gojek Tokopedia Tbk
Indofood CBP Sukses Makmur
PBS012 8.875% 11/15/2031
PBS028 7.75% 15/10/2046
PBS029 6.375% 15/03/2034
PBS038 6.875% 15/12/2049
Telekomunikasi Indonesia
*there is no investment on related parties

Industry Sector

Government	31.80%
Infrastructure	13.96%
Consumer Non-Cyclical	8.75%
Energy	8.19%
Industry	8.08%
Basic Industry	7.07%
Technology	6.09%
Consumer Cyclical	5.18%
Basic Materials	4.62%
Health	4.16%
Finance	2.09%

Key Fund Facts

Fund Size (in bn IDR)	IDR 348.99
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	188,056,708.6150

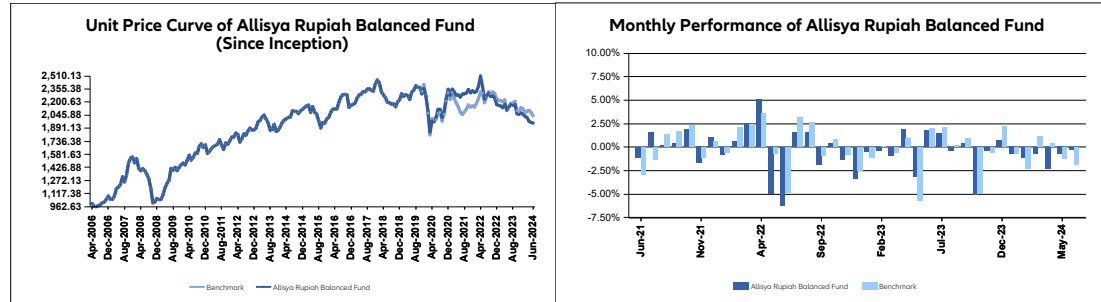
Price per Unit	Bid	Offer
(As of Jun 28, 2024)	IDR 1,855.77	IDR 1,953.44

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	-0.29%	-3.24%	-5.70%	-8.89%	-13.60%	-15.81%	-5.70%	95.34%
Benchmark*	-1.87%	-2.68%	-4.46%	-4.83%	-2.13%	N/A	-4.46%	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 June 2024 inflation at -0.08% MoM (vs consensus inflation +0.06%, -0.03% in May 2024). On yearly basis, inflation was at +2.51% YoY (vs consensus inflation +2.70%, +2.84% in May 2024). Core inflation was printed at +1.90% YoY (vs consensus inflation +1.94%, +1.93% in May 2024). The monthly deflation was contributed by the lower price of food group. The BI Board of Governors agreed in their meeting on 19-20 June 2024 to hold the BI-Rate at 6.25%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) at 5.50% and 7.00% respectively. This decision is consistent with the pro-stability focus of monetary policy, namely as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025, which includes effectively sustaining foreign capital inflows and safeguarding Rupiah stability. Rupiah was weakening against USD by -0.88% from 16,251 at the end of May 2024 to 16,394 at the end of June 2024. The weakening of the Rupiah was impacted by the Fed's hawkish stance in the last FOMC Meeting which the Fed is expected to have a one-time cut rate this year. Indonesia's trade balance recorded a surplus amounting to USD +2,927mn in May 2024 vs the previous month's surplus of USD +2,720mn in April 2024. The higher trade surplus was impacted by the positive growth in exports goods, while imports showed negative growth in May 2024. Non-oil and gas trade balance in May 2024 recorded a surplus of USD +4,258mn, which was lower than the previous month recorded a trade surplus amounting to USD +4,354mn in April 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,329mn in May 2024, which was lower than the deficit in April 2024, amounting to USD -1,634mn. Indonesia's official reserve assets position amassed USD 140.2 billion as of the end of June 2024, increased from USD 139.0 billion as of May 2024. The increase was impacted by several factors, including tax and services receipts as well as government foreign loan withdrawals.

IDR Government bond yields were higher across all the curves in line with IDR depreciation. The bearish sentiments came from the global impact of the June FOMC Meeting, which stated the expectation for interest rate cut will be only one for this year. From domestic side, most of Investors are still concerned about the uncertainty of fiscal deficit and debt-to-GDP ratio for the next government, which can be widened. Although sentiment improved following reassurances for 2025 fiscal deficit from the Minister of Finance that will not pass 3% level. Indonesia's fiscal balance still show stability and resilience. 5M24 state budget realization recorded good performance with manageable government spending, while government revenue still remains high. Indonesia's fiscal balance recorded a deficit of IDR -21.76tn (5M23: IDR +204.14tn) or -0.10% (prev: +0.97% 5M23) of GDP in 5M24. Offshore accounts increased their holding by IDR +1.13tn in June 2024 (+0.14% MoM), from IDR 806.97tn as of 31 May 2024 to IDR 808.10tn which brought their holding similar to 13.93% of total outstanding tradable government bond (from 14.05% in the previous month). The 5Y yield June 2024 ended +8bps higher to +6.97%(vs +6.89% in May 2024), 10Y tenor ended +15bps higher at +7.07%(vs +6.92% in May 2024), 15Y tenor ended +11bps higher to +7.07% (vs +6.96% in May 2024) and 20Y tenor ended +12bps lower to +7.11% (vs +6.99% in May 2024).

The JAKISL ended the month lower at 499.45 (-2.59% MoM). Market laggards were GOTO, AMMN, MDKA, BRPT, and ANTM as they fell -23.08%, -8.90%, -11.85%, -6.81%, and -14.68% MoM respectively. Global equities rallied further in June due to combination of weakening labor market in the US as well as June US inflation report that came below than consensus estimates indicating a good progress towards disinflation. All these factors drove market optimism that the market will see a Fed rate cut in 2H24. Domestically in Indonesia, the JAKISL Index fell in June (-2.59% MoM) despite more stable macro environment both externally as well as internally. Sector wise, the Technology Sector was the worst performing sector during the month, declining -6.54% MoM. Ticker-wise, GOTO (Goto Gojek Tokopedia) was the laggard, depreciating -23.08% MoM respectively. This was followed by the Basic Material Sector which dropped -4.65% MoM. Ticker-wise, AMMN (Amman Mineral) and MDKA (Merdeka Copper Gold) posted -8.90% and -11.85% MoM losses respectively. On the other hand, the best sector during the month was the Infrastructure Sector, which recorded a gain of +3.01% MoM. Ticker-wise, TLKM (Telkom Indonesia) was the mover which rose +7.93% MoM.

About Allianz Indonesia

PT. Asuransi Allianz Life Syariah Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

Allisya Rupiah Balanced is unit linked fund offered by PT. Asuransi Allianz Life Syariah Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. PAST RETURNS AND ANY FORECAST ARE NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.