

Allisya Rupiah Equity Fund

June 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		-12.86%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Sharia Equity	94.98%
Sharia Money Market	5.02%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Amman Mineral Internasional
- Astra International
- Bank Syariah Indonesia Tbk
- GoTo Gojek Tokopedia Tbk
- Indofood CBP Sukses Makmur
- Indosat
- Merdeka Copper Gold Tbk
- Telekomunikasi Indonesia
- United Tractors

*there is no investment on related parties

Industry Sector

Infrastructure	18.18%
Consumer Non-Cyclical	12.69%
Industry	11.38%
Energy	11.33%
Basic Industry	10.22%
Technology	8.75%
Consumer Cyclical	7.55%
Basic Materials	7.48%
Finance	6.46%
Health	5.96%

Key Fund Facts

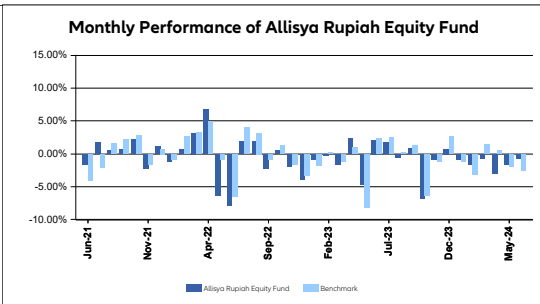
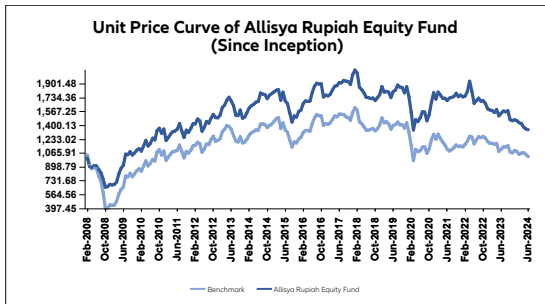
Fund Size (in bn IDR)	IDR 860.05
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	670,936,178.8366

Price per Unit	Bid	Offer
(As of Jun 28, 2024)	IDR 1,281.86	IDR 1,349.33

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	-0.69%	-5.25%	-8.23%	-12.86%	-20.70%	-25.42%	-8.23%	34.93%
Benchmark*	-2.59%	-3.96%	-6.76%	-7.93%	-8.24%	-26.84%	-6.76%	2.49%

*Jakarta Islamic Index (JII)



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.

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.

Portfolio positioning strategy wise, we are underweight and selective. Despite some silver lining beginning to emerge in global monetary stance wise, domestic, Indonesia specific issues remains challenging. Purchasing power remains to be weak, particularly within the middle and lower segment due to numerous factors. Which in turn has resulted in weaker than anticipated corporate earnings thus far, particularly in banks. That being said, we believe the domestic challenges to be cyclical and inflation pressure beginning to ease as core input costs such as oil start to stabilize. We remain to have preference on equities that has pricing power, advantage in cost competitiveness and efficient balance sheet.

About Allianz Indonesia

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