

Allisya Rupiah Balanced Fund

May 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		-6.98%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Sharia Equity	66.34%
Sharia Bonds	32.97%
Sharia Money Market	0.69%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Amman Mineral Internasional
- Astra International
- GoTo Gojek Tokopedia Tbk
- Indofood CBP Sukses Makmur
- Merdeka Copper Gold Tbk
- PBS028 7.75% 15/10/2046
- PBS038 6.875% 15/12/2049
- Telekomunikasi Indonesia
- United Tractors

*there is no investment on related parties

Industry Sector

Government	31.76%
Infrastructure	12.24%
Consumer Non-Cyclical	9.37%
Energy	9.03%
Industry	8.26%
Basic Industry	7.18%
Technology	6.95%
Health	5.07%
Consumer Cyclical	5.06%
Basic Materials	3.01%
Finance	2.07%

Key Fund Facts

Fund Size (in bn IDR)	IDR 350.40
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	188,271,074.3013

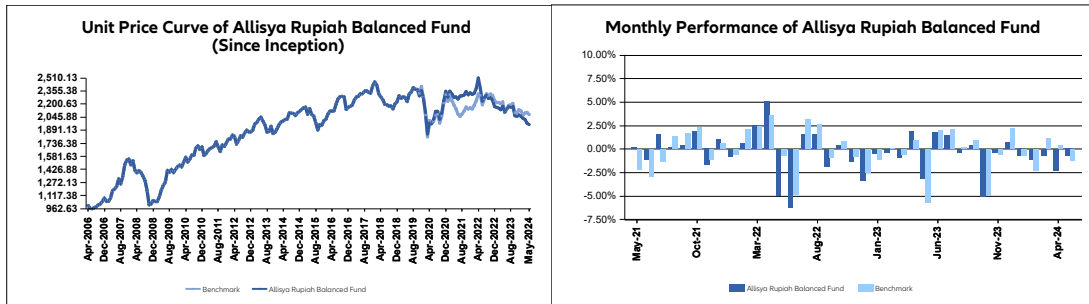
Price per Unit	Bid	Offer
(As of May 31, 2024)	IDR 1,861.16	IDR 1,959.12

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	-0.76%	-3.63%	-4.75%	-6.98%	-14.29%	-12.20%	-5.42%	95.91%
Benchmark*	-1.18%	0.29%	-0.48%	-1.09%	-3.15%	N/A	-2.64%	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 May 2024 inflation at -0.03% MoM (vs consensus inflation +0.07%, +0.25% in April 2024). On yearly basis, inflation was at +2.84% YoY (vs consensus inflation +2.97%, +3.00% in April 2024). Core inflation was printed at +1.93% YoY (vs consensus inflation +1.82%, +1.82% in April 2024). The deflation MoM was contributed by the lower price of food group and transportation group. The BI Board of Governors agreed in their meeting on 21-22 May 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 strengthening against USD by +0.15% at the end of April 2024 to 16,276 at the end of April 2024 to 16,251 at the end of May 2024. The strengthening of the Rupiah was impacted by the Fed will still be in the "Higher for Longer" Stance, but they confirmed that the rate has already peaked and would not be hiked this year. Indonesia's trade balance recorded a surplus amounting to USD +3,559mn in April 2024 vs the previous month's surplus of USD +4,578mn in March 2024. The lower trade surplus was impacted by export show slowing down in April 2024. Non-oil and gas trade balance in April 2024 recorded a surplus of USD +5,169mn, which was lower than the previous month recorded a trade surplus amounting to USD +6,514mn in March 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,610mn in April 2024, which was lower than the deficit in March 2024, amounting to USD -2,041mn. Indonesia recorded current account deficit of USD -2.16 billion in Q1 of 2024 from Current Account Surplus USD 2.78 billion in the same period of the previous year, accounting for -0.64 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 9.80bn in Q1 of 2024 from USD 14.70bn in Q1 of 2023. Indonesia's official reserve assets position amassed USD 139.0 billion as of the end of May 2024, increased from USD 136.2 billion as of April 2024. The increase was impacted by several factors, including tax and services receipts as well as government bonds issuance.

IDR Government bond yields were lower across all the curves in line with Offshore inflow and IDR Appreciation. The bullish sentiments came from the global impact of the May FOMC Meeting, which stated that the Fed rate had already peaked, and they confirmed there are no hike rates this year. Also, US macroeconomic data show that the economy is starting to cool down, based on CPI inflation, which shows easing, and retail growth, which shows stagnant growth, boosting optimism about policy rate cuts in 2024. Indonesia's fiscal balance continues to show improvement and resilience. 4M24 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 75.68tn (4M23: IDR +234.87tn) or +0.33% (prev: +1.12% 4M23) of GDP in 4M24. Offshore accounts increased their holding by IDR +17.10tn in May 2024 (+2.17% MoM), from IDR 789.87tn as of 30 April 2024 to IDR 806.97tn which brought their holding increased to 14.05% of total outstanding tradable government bond (from 13.77% in the previous month). The 5Y yield May 2024 ended -27bps lower to +6.89%(vs +7.16% in April 2024), 10Y tenor ended -33bps lower to +6.92%(vs +7.25% in April 2024), 15Y tenor ended -26bps lower to +6.96%(vs +7.22% in April 2024) and 20Y tenor ended -15bps lower to +6.99%(vs +7.14% in April 2024).

The JAKISL ended the month lower at 512.72 (-1.93% MoM). Market laggards were ASII, SMGR, ICBP, MAPI and TLKM as they fell -9.16%, -23.70%, -10.34%, -19.37% and -2.93% MoM respectively. Global equities rebounded in May due to combination of lower-than-expected US job market prints as well as in-line US inflation report, which resulted in market pricing in the possibility of rate cut by the Fed in 2H24. Domestically in Indonesia, the sharia index fell further in May (-1.93% MoM) as combination of IDR depreciation and foreign investors switching preference into China equities resulting in sell-offs in big banks within the JCI. Sector wise, the Industrial Sector was the worst performing sector during the month, declining -8.01% MoM. Ticker wise, ASII (Astra International) and UNTR (United Tractors) were the laggards, depreciating -9.16% and -4.84% MoM respectively. This was followed by the Infrastructure Sector which dropped -7.26% MoM. Ticker wise, TLKM (Telkom Indonesia) posted -2.93% MoM losses. On the other hand, the best sector during the month was the Basic Material Sector, which recorded a gain of +4.52% MoM. Ticker wise, TPIA (Chandra Asri Pacific) and INCO (Vale Indonesia) were the movers which rose +21.20% and +16.94% MoM respectively.

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