

# Allisya Rupiah Equity Fund

May 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		-10.44%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

## Portfolio Breakdown

Sharia Equity	93.94%
Sharia Money Market	6.06%

## Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Amman Mineral Internasional
- Astra International
- Charoen Pokphand Indonesia
- GoTo Gojek Tokopedia Tbk
- Indofood CBP Sukses Makmur
- Kalbe Farma
- Merdeka Copper Gold Tbk
- Telekomunikasi Indonesia
- United Tractors

\*there is no investment on related parties

## Industry Sector

Infrastructure	15.29%
Consumer Non-Cyclical	13.19%
Energy	12.12%
Industry	11.50%
Basic Industry	10.18%
Technology	9.91%
Finance	8.95%
Consumer Cyclical	7.35%
Health	7.28%
Basic Materials	4.24%

## Key Fund Facts

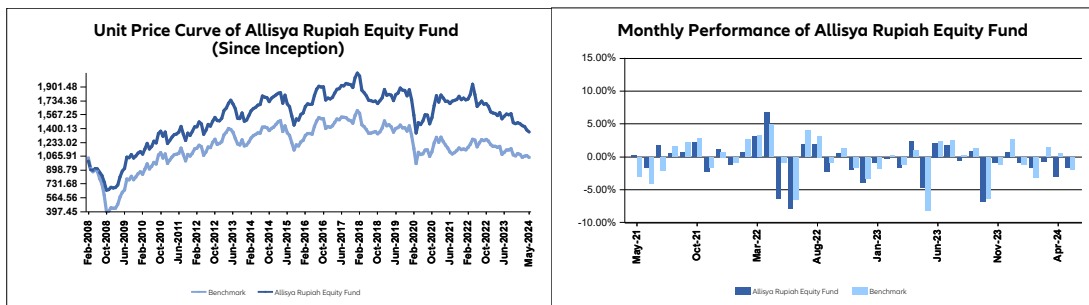
Fund Size (in bn IDR)	IDR 871.76
Risk Level	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	675,348,320.4394

Price per Unit	Bid	Offer
(As of May 31, 2024)	IDR 1,290.83	IDR 1,358.77

Managed by	PT. Asuransi Allianz Life Syariah Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	-1.65%	-5.29%	-6.87%	-10.44%	-21.43%	-21.77%	-7.59%	35.88%
Benchmark*	-1.93%	-0.02%	-1.70%	-3.36%	-9.67%	-22.44%	-4.29%	5.21%

\*Jakarta Islamic Index (JII)



## 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% from 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.

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.

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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