

Allianz Syariah Rupiah Balanced Class B Fund

March 2024

BLOOMBERG: AZSRBLB IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

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		-5.42%
Best Month	Apr-23	1.86%
Worst Month	Oct-23	-5.05%

Portfolio Breakdown

Sharia Equity	67.12%
Sharia Bonds	32.36%
Sharia Money Market	0.52%

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% 15/10/46
- PBS029 6.375% 03/15/34
- PBS038 6.875% 15/12/2049
- Semen Indonesia Persero
- Telekomunikasi Indonesia

*there is no investment on related parties

Industry Sector

Government	31.08%
Infrastructure	14.33%
Consumer Non-Cyclical	10.24%
Basic Industry	9.74%
Energy	9.03%
Industry	7.79%
Consumer Cyclical	5.70%
Technology	5.20%
Health	4.42%
Finance	2.48%

Key Fund Facts

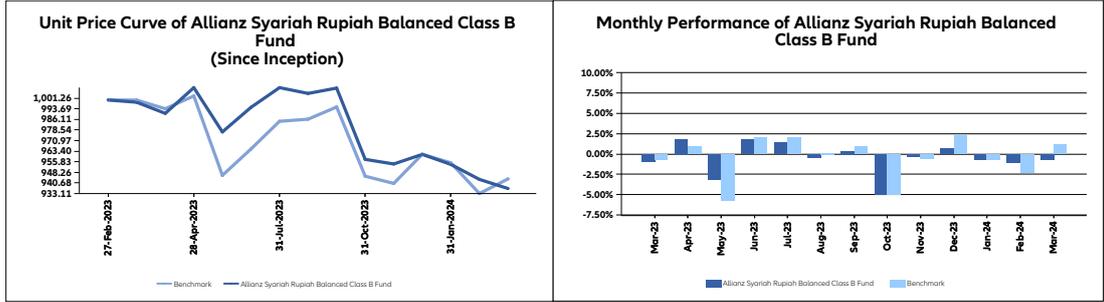
Fund Size (in bn IDR)	IDR 10.53
Risk Level	Moderate
Launch Date	27 Feb 2023
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	11,238,851.6030

Price per Unit	
(As of Mar 28, 2024)	IDR 936.71

Managed by PT. Asuransi Allianz Life Syariah Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allianz Syariah Rupiah Balanced Class B Fund	-0.69%	-2.54%	-7.12%	-5.42%	N/A	N/A	-2.54%	-6.33%
Benchmark*	1.12%	-1.83%	-5.17%	-5.05%	N/A	N/A	-1.83%	-5.64%

*25% IBPA Govt Sukuk Index (IGSIX) & 75% Jakarta Islamic Index (JII)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced March 2024 inflation at +0.52% MoM (vs consensus inflation +0.4%, +0.37% in February 2024). On yearly basis, inflation was at +3.05% YoY (vs consensus inflation +2.91%, +2.75% in February 2024). Core inflation was printed at +1.77% YoY (vs consensus inflation +1.71%, +1.68% in February 2024). The higher inflation MoM was contributed by the higher price of health group and personal care & other service group. The BI Board of Governors agreed in their meeting on 19-20 March 2024 to hold the BI 7-Day Reverse Repo Rate at 6.00% and also held the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Dec 2023. The decision remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Rupiah weakening against USD by -1.01% from 15,715 at the end of February 2024 to 15,873 at the end of March 2024. The weakening of Rupiah was impacted by the release of U.S. Macroeconomic data that showed more robust results than expected. The Fed will not be rushed to cut policy this year and is still in a "higher-for-longer" stance to push inflation to 2.00%. Indonesia's trade balance recorded a surplus amounting to USD +867mn in February 2024 vs the previous month's surplus of USD +2,000mn in January 2024. The lower trade surplus was impacted by exports showing negative growth; on the other hand, imports showed positive growth in February 2024. Non-oil and gas trade balance in February 2024 recorded a surplus of USD +2,630mn, which was lower than the previous month recorded a trade surplus amounting to USD +3,300mn in January 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,763mn in February 2024, which was higher than the deficit in January 2024, amounting to USD -1,301mn. Indonesia's official reserve assets position amassed USD 140.4 billion as of the end of March 2024, decrease from USD 144.0 billion as of February 2024. The decrease was impacted by anticipation of corporate liquidity needs, and the need for Rupiah stabilisation in line with persistently high global financial market uncertainty.

IDR Government bond yields were mostly 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, which shows that many macroeconomic indicators still show higher results than expected. It make the Fed not rush to cut the rate and will still be in "higher for longer stance" until macroeconomic data show economic growth weakened or inflation comes down to 2.00%. Indonesia's fiscal balance continues to show improvement and resilience. 2M24 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 26.04tn (2M23: IDR +131.83tn) or +0.11% (prev: +0.63% 2M23) of GDP in 2M24. Offshore accounts decreased their holding by IDR -26.42tn in March 2024 (-3.16% MoM), from IDR 837.13tn as of 29 February 2024 to IDR 810.71tn which brought their holding decreased to 14.20% of total outstanding tradable government bond (from 14.47% in the previous month). The 5Y yield March 2024 ended +11bps higher to +6.60%(vs +6.49% in February 2024), 10Y tenor ended +8bps higher to +6.69%(vs +6.61% in February 2024), 15Y tenor ended +12bps higher to +6.90%(vs +6.78% in February 2024) and 20Y tenor ended +11bps higher to +6.95%(vs +6.84% in February 2024).

The JAKISL ended the month lower at 512.84 (-3.19% MoM). Market laggards were GOTO, TPIA, MDKA, UNVR, and BRMS as they fell -19.32%, -15.19%, -16.30%, -11.94%, and -7.10% MoM respectively. Global equities rallied further in February despite bond yields moving higher as combination of strong economic data and continuous disinflation trend globally albeit services component remaining sticky are driving market expectations towards a no-recession scenarios in the US. Domestically in Indonesia, the sharia index ended the month lower (-3.19% MoM) despite better market expectations of a lesser political uncertainty ahead post early poll election results that suggest a one round victory for Prabowo. Sector wise, the Technology Sector was the worst performing sector during the month, declining -10.18% MoM. Ticker wise, GOTO (Goto Gojek Tokopedia) was the laggard, depreciating -19.32% MoM respectively. This was followed by the Basic Material Sector which dropped -2.40% MoM. Ticker wise, TPIA (Chandra Asri Pacific) and MDKA (Merdeka Copper Gold) posted -15.19% and -16.30% MoM losses respectively. In the other hand, the best sector during the month was the Infrastructure Sector, which recorded a gain of +5.03% MoM. Ticker wise, TLKM (Telkom Indonesia Persero) and EXCL (XL Axiata) were the movers which rose +1.01% and +2.59% MoM respectively.

About Allianz Indonesia

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