

# ALLISYA RUPIAH BALANCED FUND

## April 2021

**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**

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 (such as deposits of sharia, sharia SBI, sharia SPN, and / or money market mutual funds, sharia bonds, sharia corporate bonds and / or sharia fixed income mutual funds), and 50%-75% in the sharia based equity instruments in accordance to OJK's decision (either directly through sharia stocks or through sharia equity mutual funds).

**Return Performance**

|                    |        |         |
|--------------------|--------|---------|
| Last 1-year Period |        | 15.46%  |
| Best Month         | Jul-09 | 10.95%  |
| Worst Month        | Oct-08 | -14.39% |

**Portfolio Breakdown**

|                      |        |
|----------------------|--------|
| Equity               | 75.74% |
| Treasury Bonds       | 4.44%  |
| Mutual Funds - Bonds | 18.66% |
| Sharia Cash/Deposit  | 1.16%  |

**Top 5 Bonds**

|                  |       |
|------------------|-------|
| SBSN Seri PBS012 | 8.27% |
| SBSN Seri PBS026 | 4.43% |
| SBSN Seri PBS017 | 2.42% |
| SBSN Seri PBS004 | 1.50% |
| SBSN Seri PBS025 | 1.33% |

**Top Five Stocks Holding**

|                            |        |
|----------------------------|--------|
| Telekomunikasi Indonesia   | 11.04% |
| Elang Mahkota Teknologi    | 10.92% |
| Unilever Indonesia         | 6.70%  |
| Surya Citra Media          | 4.47%  |
| Chandra Asri Petrochemical | 4.10%  |

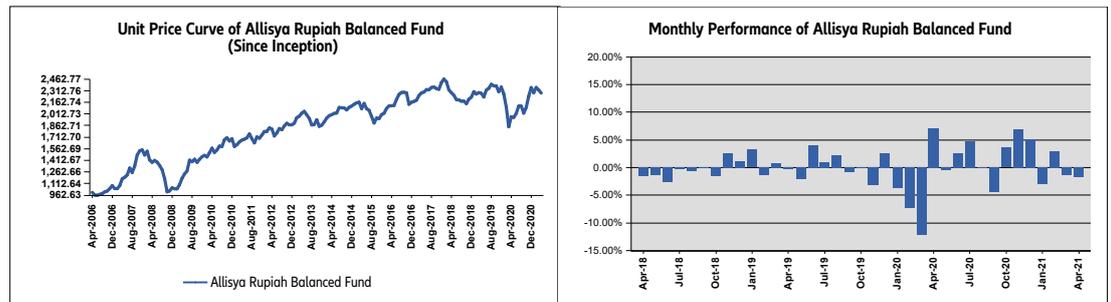
**Key Fund Facts**

|                       |                     |
|-----------------------|---------------------|
| Fund Size (in bn IDR) | IDR 469.06          |
| Risk Profile          | Moderate            |
| Launch Date           | 25 Apr 2006         |
| Fund Currency         | Indonesian Rupiah   |
| Pricing Frequency     | Daily               |
| Bid-Offer Spread      | 5.00%               |
| Management Fee        | 2.00% p.a.          |
| Custodian Bank Name   | Bank HSBC Indonesia |
| Total Unit            | 216,305,793.3540    |

| Price per Unit       | Bid          | Offer        |
|----------------------|--------------|--------------|
| (As of Apr 30, 2021) | IDR 2,168.48 | IDR 2,282.61 |

Managed by PT. Asuransi Allianz Life Indonesia

|                              | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | YTD    | Since Inception |
|------------------------------|---------|----------|----------|--------|---------|--------|-----------------|
| Allisya Rupiah Balanced Fund | -1.69%  | -0.14%   | 8.92%    | 15.46% | -0.19%  | -2.99% | 128.26%         |


**Manager Commentary**

Central Bureau Statistics of Indonesia (BPS) announced April 2021 inflation at +0.13% mom (vs consensus inflation +0.17%, +0.08% on March 2021). On yearly basis, inflation was +1.42% yoy (vs consensus inflation +1.50%, +1.37% on March 2021). Core inflation was printed at +1.18% yoy (vs consensus inflation +1.24%, +1.21% on March 2021). The higher monthly inflation was caused by the higher core inflation which was affected by the higher global gold price, and the higher inflation on administered price group which was impacted by the implementation of tobacco excise that affected to cigarette prices. The BI Board of Governors agreed on 19-20 April 2021 to hold the BI 7-Day Reverse Repo Rate to be 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is to maintain Rupiah stability in the middle of global uncertainty and also the lower inflation. Rupiah appreciated against USD by +0.82% from 14,572 at end of March 2021 to 14,453 at end of April 2021. Indonesia's trade balance recorded surplus amounting to USD +1,560mn in March 2021 vs previous month surplus USD +2,010mn. The lower trade surplus was caused by the increment of gas import number on March 2021 as well as the imports of machineries. However, the export on non-oil and gas also has higher growth by +21.1% MoM on the back of higher CPO export to China and India. Non-oil and gas trade balance in March 2021 recorded surplus USD +2,941mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,445mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,373mn in March 2021, which was higher than the deficit on Feb 2021 amounting to USD -443mn. Indonesia's economy experienced contraction as -0.74% yoy in 1Q 2021 (vs previous -2.19%, consensus -0.65%), and -0.96% qoq (vs previous -0.42%, consensus -0.85%). The Indonesia's economic recovery continued from the fourth quarter 2020 which was showed by the narrowed contraction yearly and quarterly. The narrowed contraction was supported by the lower contraction on gross fixed capital formation growth which mean the better performance in investment as well as the lower contraction on household consumption growth. Gross fixed capital formation contracted by -0.23% YoY (vs previous -6.15% YoY), while the household consumption contracted by -2.23% YoY (vs previous -3.61% YoY). Indonesia's official foreign reserve as of April 2021 was at USD 138.8 billion, higher than March 2021 number at USD 137.1 billion, due to foreign inflow.

IDR Government bond yields were lower across all curves in line with offshore inflows and Rupiah appreciation. Market players tended to be on sideways position in the beginning of the month on the back of concern over additional US budget stimulus for infrastructure amounting to USD 2tn by President Biden and the rising new cases of Covid-19. Market then turned to be bullish which was supported by the positive sentiments, such as: the revision of IMF projection for global growth to be 6% in 2021, the better result of China in Q1 2021 which expected to give impact globally, and also lower US Treasury Yield which was affected by the announcement of FOMC meeting result where they stated, 'risk to the economic outlook remain', which they might sign to not do the tapering in the near term. While from domestic side, the strong bond market continued to be supported by the announcement of Bank Indonesia to hold the 7DRR at 3.50% in line with consensus and also Indonesia's better economic indicators. On 22 April 2021, S&P affirmed Indonesia's long term rating at BBB with negative outlook. S&P see the country's economy remained stable supported by the improved trade flows. However, the pressure are still in there including external factors and also the fiscal policies to overcome the impact of Covid-19. Offshore accounts decreased their holding by IDR 13.19tn in April 2021 (+1.39% MoM), from IDR 951.41tn as of 31 March 2021 to IDR 964.60 tn as of 30 April 2021, which brought their holding to 22.74% of total outstanding tradable government bond (from 22.89% in the previous month). The 5Y yield April 2021 ended -26bps lower to +5.65% (vs +5.91% on March 2021), 10Y tenor ended -32bps lower to +6.46% (vs +6.78% on March 2021), 15Y tenor ended -22bps lower to +6.43% (vs +6.65% on March 2021) and 20Y tenor ended -27bps lower to +7.22% (vs +7.49% on March 2021).

The JAKISL Index ended the month lower at 585.43 (-3.34% MoM). Market laggards were TLKM, UNVR, TPIA, INKP, and KLBF as they fell -6.43%, -8.75%, -9.44%, -12.92% and -8.28% MoM respectively. Global equity market continued to remain positive in April driven by strong reported U.S. 1Q21 GDP growth, retail sales as well as faster global trade activity. The IMF upgraded its 2021 world growth forecast to 6% (from 5.5% in Jan-21) following several consecutive strong global economic data in 2021. On the treasuries front, market seems to have partially priced in faster US inflation pick-up as the 10 year bond yields started to stabilize within the 1.6% yield level. Despite the strong economic recovery in the US and other developed nations, volatility remains on the rise in April as global COVID-19 infection rates jumped to all-time high, driven by surge in cases in developing countries such as India and Brazil, which had resulted in other nations imposing new travel restrictions. Within the Indonesian equity market, several leading economic indicators have started to improve, such as cement, property and auto sales which posted notable YoY growth in 1Q21. New daily Covid-19 cases in Indonesia statistically has declined from its peak with the government imposing several health measures and creating area cluster and restricting movements in and out of the clusters during the upcoming Eid-Al Fitri holidays. Such measures will help new case statistics to stabilize at 5-6k/day with infection rate of 10%. That said, there is a growing concern on the IDR stability in the near term as dividend repatriation is anticipated in the coming months. Sector wise, the Consumer Sector was the worst performing sector during the month, declining 4.24% MoM. Ticker wise, UNVR (Unilever Indonesia) and KLBF (Kalbe Farma) were the laggards, depreciating 8.75% and 8.28% MoM respectively. This was followed by the Construction, Property and Real Estate Sector which dropped 3.21% MoM. Ticker wise, PTTP (Pembangunan Perumahan Persero) and WIKA (Wijaya Karya Persero) posted 10.95% and 6.19% MoM losses respectively. On the other hand, the best sector during the month was the Mining Sector, which recorded a gain of 9.87% MoM. Ticker wise, MDKA (Merdeka Copper Gold) and ANTM (Aneka Tambang) were the movers which rose 21.86% and 10.67% MoM respectively.

**About Allianz Indonesia**

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