

ALLISYA RUPIAH EQUITY FUND

April 2022

BLOOMBERG: AZSRPEQ IJ

Investment Objective

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

Investment Strategy

To achieve the investment objective, this fund shall be invested 0-20% in short-term sharia instruments such as deposits sharia, sharia SBI, sharia SPN, and / or money market mutual funds) and 80 - 100% 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		11.94%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Equity	99.37%
Sharia Cash/Deposit	0.63%

Top Ten Stocks Holding

(in Alphabetical Order)

Adaro Energy
Adaro Minerals Indo
Aneka Tambang Persero
Bukalapak.Com,
Elang Mahkota Teknologi
Harum Energy
Impack Pratama Industri
Kalbe Farma
Telekomunikasi Indonesia
United Tractors

Key Fund Facts

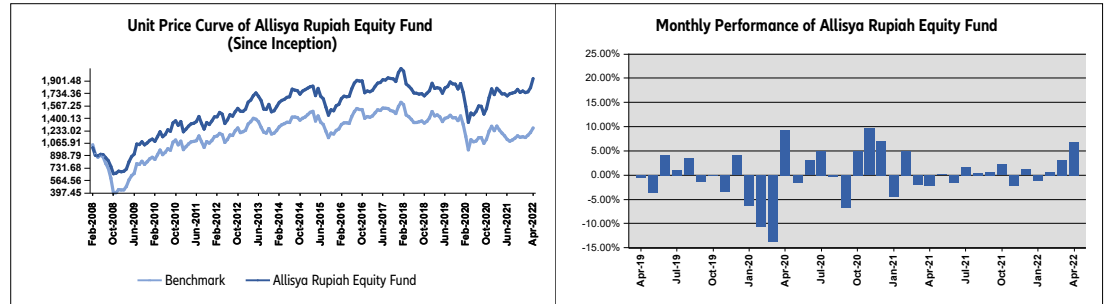
Fund Size (in bn IDR)	IDR 1,289.49
Risk Profile	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	701,618,318.3883

Price per Unit	Bid	Offer
(As of Apr 28, 2022)	IDR 1,837.88	IDR 1,934.61

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Equity Fund	6.79%	10.82%	8.14%	11.94%	7.35%	3.26%	9.46%	93.46%
Benchmark*	4.92%	11.20%	9.03%	5.77%	-10.51%	-16.12%	10.17%	27.06%

*Jakarta Islamic Index (JII)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Apr 2022 inflation +0.95% mom (vs consensus inflation +0.83%, +0.66% in Mar 2022). On yearly basis, inflation was +3.47% yoy (vs consensus inflation +3.32%, +2.64% in Mar 2022). Core inflation was printed at +2.60% yoy (vs consensus inflation +2.61%, +2.37% in Mar 2022). The higher inflation on Apr 2022 was impacted by the higher of volatile food, administered price group, and core inflation. The BI Board of Governors agreed on 18-19 Apr 2022 to hold the BI 7-Day Reverse Repo Rate at 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 2.75% and 4.25%, respectively. This policy is in line with stable inflation, exchange rate, stable financial system amid higher external pressure which impacted by the rising tension between Russia and Ukraine, and the acceleration of monetary normalization globally. Rupiah depreciated against USD by -0.85% from 14,357 at end of March 2022 to 14,480 at end April 2022. Indonesia's trade balance recorded surplus amounting to USD 4,530mn in March 2022 vs previous month surplus IDR 3,826mn in Feb 2022. The main contributor to trade surplus was from coal export which grew by 124% YoY. Non-oil and gas trade balance in March 2022 recorded surplus USD +6,617mn, which was higher than the previous month that recorded trade surplus amounting to USD +5,733mn in Feb 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,087mn in March 2022, which was higher than the deficit in Feb 2022 amounting to USD -1,907mn. Indonesia's economy grew by +5.01% yoy in 1Q 2022 (vs previous 5.02%, consensus -4.95%), and -0.96% qoq (vs previous +1.06%, consensus -0.92%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.34% yoy in line with the national economic recovery and loosening mobility restriction despite of Omicron Wave. The investment side grew on moderate level which grew only +4.09% yoy, while the growth of government expenditure was lower by -7.74% yoy.

The JAKISL Index ended the month higher at 619.20 (+4.92% MoM). Market movers were ADRO, UNTR, EMTK, EXCL and PTBA as they rose 24.16%, 22.23%, 22.04%, 20.38% and 16.11% MoM respectively. Global stock markets saw big outflows in the month of April on concerns over growth due to the Russia-Ukraine war as well as impending rate hikes by major central banks and a rise in real yields. The prolonged Russia-Ukraine war has resulted in surge in commodity prices such as oil and coal and these are expected to cause a persistent inflation reading for the coming months. Moving to Indonesia, Indonesia stock market gained in April by 4.92% MoM. The surge in commodity prices continue to benefit Indonesia's trade balance given its significant export contribution from commodity exports. On the valuation front, the JAKISL Index currently trades at 2022 earnings multiple of 17.5x, which is slightly above its mean but considering low foreign investors positioning combined with improving economic activity, strong commodity prices, ongoing tax amnesty and more technology company IPOs, we believe investors' appetite in Indonesian stocks will continue to improve in the longer run but expect volatility to be elevated. Sector wise, the Industrial Sector was the best performing sector during the month, gaining 10.36% MoM. Ticker wise, UNTR (United Tractor) was the movers, appreciating 22.23% MoM. This was followed by the Energy Sector which rallied 9.29% MoM. Ticker wise, ADRO (Adaro Energy Indonesia) and PTBA (Bukit Asam Tbk) posted 24.16% and 16.11% MoM gains respectively. On the other hand, the worst sector during the month was the Properties and Real Estate Sector, which recorded a decline of 0.95% MoM. Ticker wise, PTPP (Pembangunan Perumahan) and WIKA (Wijaya Karya) were the laggards, which fell 6.03% and 4.52% MoM respectively.

For portfolio strategy, we are progressively shifting to increase non defensives cyclical exposures on economic recovery expectation in 2022. We are constructive on the new economy sector as well as green energy value chain related sectors. Generally speaking, our preference on equities that have pricing power, efficient balance sheet and good corporate governance has not changed regardless of condition.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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