

ALLISYA RUPIAH BALANCED FUND

February 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		11.93%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Equity	65.70%
Treasury Bonds	4.33%
Mutual Funds - Bonds	20.09%
Sharia Cash/Deposit	9.88%

Top 5 Bonds

SBSN Seri PBS012	8.54%
SBSN Seri PBS026	4.23%
SBSN Seri PBS017	2.54%
SBSN SERI PBS004	1.57%
SBSN Seri PBS025	1.36%

Top Five Stocks Holding

Telekomunikasi Indonesia	10.22%
Unilever Indonesia	6.31%
Chandra Asri Petrochemical	4.92%
Elang Mahkota Teknologi	4.91%
Surya Citra Media	4.15%

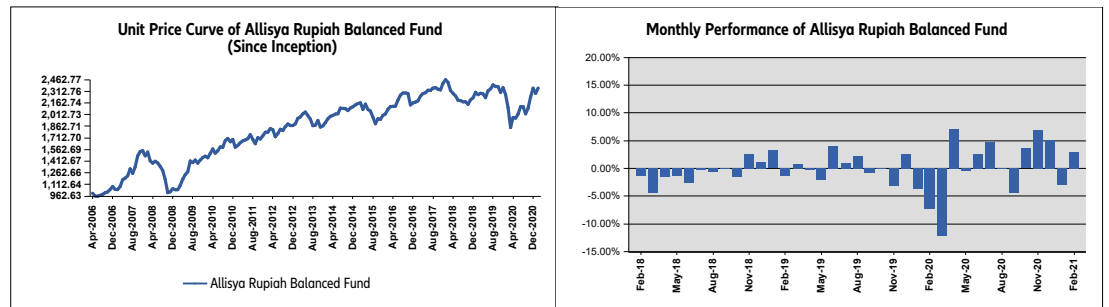
Key Fund Facts

Fund Size (in bn IDR)	IDR 490.46
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	219,288,496.1800

Price per Unit	Bid	Offer
(As of Feb 26, 2021)	IDR 2,236.59	IDR 2,354.31

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Balanced Fund	3.00%	5.08%	11.29%	11.93%	-3.07%	0.05%	135.43%



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced February 2021 inflation at +0.10% mom (vs consensus inflation +0.10%, +0.26% on Jan 2021). On yearly basis, inflation was +1.38% yoy (vs consensus inflation +1.40%, +1.55% on Jan 2021). Core inflation was printed at +1.53% yoy (vs consensus inflation +1.53%, +1.56% on Jan 2021). The deceleration on monthly inflation was caused by the deflation on volatile foods group (lower prices of chicken and meat) and the decelerated of core inflation, while the inflation administered prices group still accelerated which caused by higher transportation and toll road cost. The BI Board of Governors agreed on 17-18 Feb 2021 to cut by 25bps the BI 7-Day Reverse Repo Rate to be 3.50%, and also cut by 25bps the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is in line with lower inflation expectation, stable Rupiah currency, and also to push the economic recovery. Rupiah depreciated against USD by -1.03% at end of January to 14,229 at end of Feb 2021. Indonesia's trade balance recorded surplus amounting to USD +1,959mn in Jan 2021 vs previous month surplus USD +2,102mn. The surplus was still supported by the export of non-oil and gas which are commodity source, such as coal, CPO, and iron & steel. Non-oil and gas trade balance in Jan 2021 recorded surplus USD +2,627mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,565mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -668mn in Jan 2021, which was higher than the deficit on Dec 2020 amounting to USD -463mn. Indonesia's official foreign reserve as of February 2021 was at USD 138.79 billion, higher than January 2021 number at USD 138.00 billion. The higher of foreign reserve was caused by the withdrawal of government loans and government's tax revenue.

IDR Government bond yields were higher across all curves in line with offshore outflows and Rupiah depreciation. In the beginning of the month, market was opened with bullish tone which offshore were seen buying bonds due to positive sentiment from the approval of US stimulus budget. Market weakened in the next week which was caused by the expectation of oversupply risk in Indonesia's bond market, and also the rising geopolitics tension between US and China. Market players then remained on sideways position which was affected by the revised growth projection for 2021 by Bank Indonesia from 4.8%-5.8% to 4.3% - 5.3%, and also concern over the rising of the 10yr US Treasury yield which breached the 1.61%, even after FED announced their dovish statement. Offshore accounts decreased their holding by IDR -15.92tn in Feb 2021 (-1.64% MoM), from IDR 987.32tn as of 29 Jan 2021 to IDR 971.40tn as of 26 Feb 2021, which brought their holding to 23.81% of total outstanding tradable government bond (from 24.86% in the previous month). The 5Y yield February 2021 ended +54bps higher to +5.71% (vs +5.17% on Jan 2021), 10Y tenor ended +40bps higher to +6.61% (vs +6.21% on Jan 2021), 15Y tenor ended +14bps higher to +6.42% (vs +6.26% on Jan 2021) and 20Y tenor ended +42bps higher to +7.27% (vs +6.85% on Jan 2021).

The JAKISL Index ended the month higher at 631.45 (+4.94% MoM). Market movers were TLKM, BRPT, ANTM, CPIN, and MDKA as they rose 12.22%, 24.29%, 27.93%, 6.96% and 10.98% MoM respectively. Global equity market recovered in February as optimism returned to the equity markets with easing new virus cases reported and with accelerating vaccine rollouts in the backdrop. On the stimulus front, a big pandemic relief bill has reinforced positive sentiments as the US Democrats moved along to pass the USD 1.9tn fiscal stimulus package, proposed by the newly elected President Joe Biden. On the monetary front, the FED reiterated that monetary policy would remain stimulative for a longer period of time, which added optimism in the market. Back in Indonesia, several positive news flow including faster than projected vaccine distribution, revelation of a more detailed Omnibus law regulation and strong increase in the commodity prices (coal, CPO, oil, nickel, tin) continue to provide support for the JCI. Despite market expectation on faster economic recovery, investors need to anticipate the rising bond yield that has climbed to its highest level in the past 1 year on reflation expectations. Sector wise, the Infrastructure, Utilities and Transportation Sector was the best performing sector during the month, gaining 11.03% MoM. Ticker wise, TLKM (Telekomunikasi Indonesia Persero) and PGAS (Perusahaan Gas Negara Persero Tbk) were the movers, appreciating 12.22% and 7.06% MoM respectively. This was followed by the Mining Sector which rallied 8.22% MoM. Ticker wise, ANTM (Aneka Tambang Persero) and MDKA (Merdeka Copper Gold) posted 27.93% and 10.98% MoM gains respectively. On the other hand, the worst amongst the best sector during the month was the Consumer Sector, which recorded a gain of 0.62% MoM. Ticker wise, KAEF (Kimia Farma) and UNVR (Unilever Indonesia) were the movers which rose 13.14% and 1.08% MoM respectively.

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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