

ALLISYA RUPIAH BALANCED FUND

March 2022

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		2.89%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Equity	75.99%
Treasury Bonds	24.11%
Sharia Cash/Deposit	-0.10%

Top Five Bonds Holding

(in Alphabetical Order)

PBS004	15/02/2037
PBS012	15/11/2031
PBS017	15/10/2025
PBS026	15/10/2024
PBS029	15/03/2034

Top Five Stocks Holding

(in Alphabetical Order)

Adaro Energy
Aneka Tambang Persero
Bukalapak.Com
Elang Mahkota Teknologi
Telekomunikasi Indonesia

Key Fund Facts

Fund Size (in bn IDR)	IDR 470.48
Risk Profile	Moderate
Launch Date	25 Apr 2006
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	207,300,776.0097

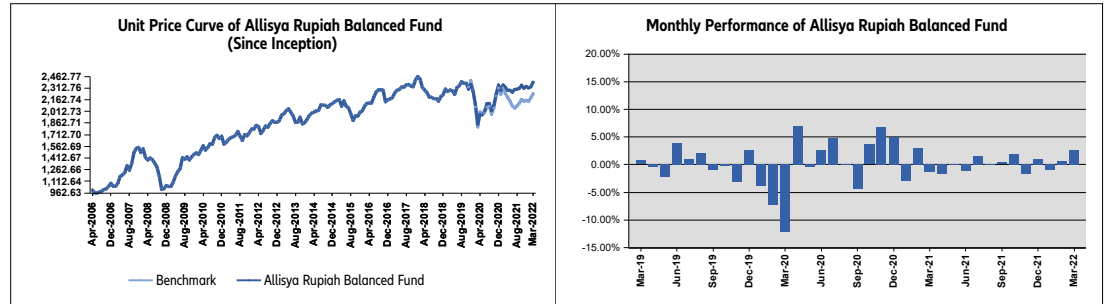
Price per Unit	Bid	Offer
(As of Mar 31, 2022)	IDR 2,269.55	IDR 2,389.00

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Allisya Rupiah Balanced Fund	2.57%	2.32%	3.49%	2.89%	4.43%	6.15%	2.32%	138.90%
Benchmark*	2.44%	3.91%	5.77%	-0.08%	N/A	N/A	3.91%	N/A

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

(Benchmark assessment; using benchmark since Oct 2021, backdated to Nov 2019; before Nov 2019, data is not available)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced March 2022 inflation +0.66% mom (vs consensus inflation +0.60%, -0.02% in Feb 2022). On yearly basis, inflation was +2.64% yoy (vs consensus inflation +2.55%, +2.06% in Feb 2022). Core inflation was printed at +2.37% yoy (vs consensus inflation +2.33%, +2.03% in Feb 2022). The higher inflation on March 2022 was impacted by the higher of volatile food and administered price group. The BI Board of Governors agreed on 16-17 March 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 and financial system amid higher external pressure. Rupiah appreciated against USD by +0.08% from 14,369 at end of Feb 2022 to 14,357 at end of March 2022. Indonesia's trade balance recorded surplus amounting to USD 3,826mn in Feb 2022 vs previous month surplus USD 933mn in Jan 2022. The higher trade balance surplus in Feb 2022 was impacted by higher non-gas export by +6.60% which mostly caused by higher coal export on the back of the lifting of a ban on coal export. Non-oil and gas trade balance in Feb 2022 recorded surplus USD +5,733mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,261mn in Jan 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,907mn in Feb 2022, which was higher than the deficit in Jan 2022 amounting to USD -1,328mn. Indonesia's official foreign reserve in the end of March 2022 was at USD 139.1bn, slightly lower than Feb 2022 number at USD 141.4bn due to external debt payment.

IDR Government bond yields were closed higher across all curves in line with offshore outflows. The negative sentiments mostly came from the external side, such as: the geopolitical tension which resulted by the war between Russia and Ukraine, the rising inflation globally which were caused by higher global commodity price, and also the hawkish tone from FED and more aggressive quantitative tightening in the near term. Offshore accounts decreased their holding by IDR -48.34tn in March 2022 (-5.39% MoM), from IDR 896.63tn as of 25 Feb 2022 to IDR 848.29tn as of 31 March 2022, which brought their holding to 17.57% of total outstanding tradable government bond (from 18.82% in the previous month). The 5Y yield March 2022 ended +26bps higher to +5.62%(vs +5.36% in Feb 2022), 10Y tenor ended +22bps higher to +6.74% (vs +6.52% in Feb 2022), 15Y tenor ended +19bps higher to +6.69% (vs +6.50% in Feb 2022) and 20Y tenor ended +32bps higher to +7.23% (vs +6.91% in Feb 2022).

The JAKISL Index ended the month higher at 590.17 (+3.28% MoM). Market movers were EMTK, TLKM, TPIA, ADRO, and INCO as they rose 18.36%, 5.53%, 11.91%, 9.80%, and 24.07% MoM respectively. Global stock markets rebounded in March as improvements were made on the Russia and Ukraine war as Russia agreed to civilian evacuations in some part of the cities. This provided some relieve for the equity market and hope for an end to the war soon. Global market also rallied post Fed first rate-hike announcement on March 16th, which was the Fed's first rate hike since December 2018. The Fed approved a 25bps rate hike, which was lower than consensus expectations of 50bps but mentioned that they will not be hesitant to raise further depending on the inflation level in the coming months. Moving to Indonesia, Indonesia stock market appreciated without exception during March by 3.28% 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 JCI currently trades at 2022 earnings multiple of 15.8x, which is slightly above its mean but considering the already low foreign investors positioning combined with improving economic activity, strong commodity prices, upcoming tax amnesty and more technology company IPOs, we believe investors' appetite in Indonesian stock market will sustain to be incrementally positive going forward. Sector wise, the Energy Sector was the best performing sector during the month, gaining 11.85% MoM. Ticker wise, ADRO (Adaro Energy) and INCO (Vale Indonesia) were the movers, appreciating 9.80% and 24.07% MoM respectively. This was followed by the Technology Sector which rallied 6.76% MoM. Ticker wise, EMTK (Elang Mahkota Teknologi) and BUKA (Bukalapak) posted 18.36% and 13.02% MoM gains respectively. On the other hand, the worst sector during the month was the Infrastructure Sector, which recorded a decline of 2.67% MoM. Ticker wise, EXCL (XL Axiata) and WIKA (Wijaya Karya Persero) were the laggards, which fell 7.34% and 1.49% 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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