

ALLISYA RUPIAH EQUITY FUND

March 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		2.43%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Equity	97.40%
Sharia Cash/Deposit	2.60%

Top Ten Stocks Holding

(in Alphabetical Order)

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

Key Fund Facts

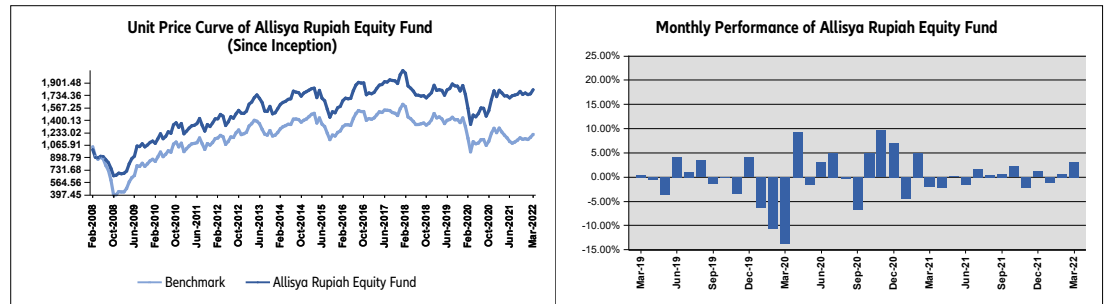
Fund Size (in bn IDR)	IDR 1,207.59
Risk Profile	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	701,663,063.5674

Price per Unit	Bid	Offer
(As of Mar 31, 2022)	IDR 1,721.03	IDR 1,811.61

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	3.15%	2.50%	3.52%	2.43%	0.00%	-0.94%	2.50%	81.16%
Benchmark*	3.28%	5.01%	6.81%	-2.56%	-16.25%	-17.84%	5.01%	21.11%

*Jakarta Islamic Index (JII)



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.

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.

For portfolio strategy, we have started to progressively shift 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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