

ALLISYA RUPIAH BALANCED FUND

June 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		11.98%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

Portfolio Breakdown

Equity	73.44%
Treasury Bonds	4.68%
Mutual Funds - Bonds	18.12%
Sharia Cash/Deposit	3.76%

Top 5 Bonds

SBSN Seri PBS012	8.22%
SBSN Seri PBS026	4.68%
SBSN Seri PBS017	2.44%
SBSN Seri PBS004	1.52%
SBSN Seri PBS025	1.32%

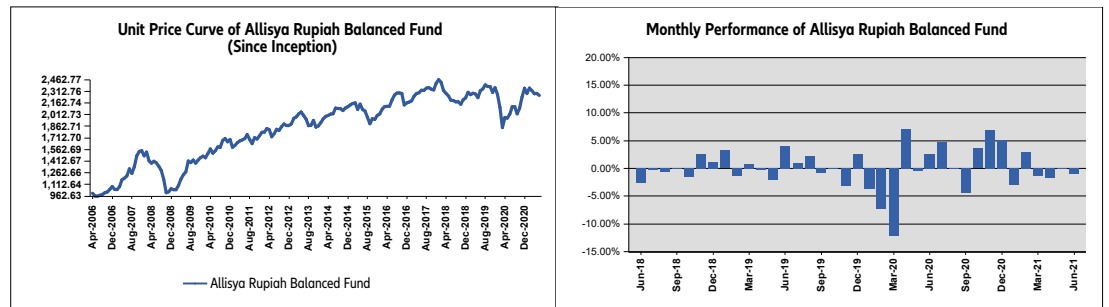
Top Five Stocks Holding

Telekomunikasi Indonesia	11.96%
Unilever Indonesia	6.38%
Elang Mahkota Teknologi	6.08%
Surya Citra Media	5.86%
Merdeka Copper Gold	4.56%

Key Fund Facts

Fund Size (in bn IDR)	IDR 456.08
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	212,331,839.6384

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Balanced Fund	-1.08%	-2.62%	-3.91%	11.98%	2.86%	-3.91%	126.10%



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced June 2021 deflation at -0.16% mom (vs consensus inflation -0.08%, 0.32% on May 2021). On yearly basis, inflation was +1.33% yoy (vs consensus inflation +1.45%, +1.68% on May 2021). Core inflation was printed at +1.49% yoy (vs consensus inflation +1.45%, +1.37% on May 2021). The monthly deflation on June 2021 was affected by the lower inflation on core inflation, administered price group, and volatile food group. The lower inflation in volatile food group was caused by the declining of red onion, chicken, and chili prices, while the lower inflation in administered price group was caused by the lower public transportation cost after Lebaran period. The BI Board of Governors agreed on 16-17 June 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 depreciated against USD by +1.75% from 14,292 at end of May 2021 to 14,542 at end of June 2021. Indonesia's trade balance recorded surplus amounting to USD +2,360mn in May 2021 vs previous month surplus USD +2,194mn. The better number of trade surplus was supported by the global economic recovery, especially China and US which was showed by increasing number on export number for commodity goods. Non-oil and gas trade balance in May 2021 recorded surplus USD +3,485mn, which was higher than the previous month that recorded trade surplus amounting to USD +3,261mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,125mn in May 2021, which was higher than the deficit on April 2021 amounting to USD -1,067mn. Indonesia's official foreign reserve in the end of June 2021 was at USD 137.1billion, higher than May 2021 number at USD 136.4billion due to Global Sukuk Issuance.

IDR Government bond yields were closed mixed, mostly posted higher. The market has on the bullish tone, lead by the foreign investor, in the beginning of the month which was caused by the lower US Treasury yield (breached the 1.40% level). However, the weakening were seen in the Indonesia's bond market on the back of concern over that the tapering will come faster than expected after FED announced their projection for two rate hikes in the beginning of 2023. The weaker market was affected by the domestic sentiments as well, such as: the rising new cases of Covid-19 which resulted the new restriction mandate (PPKM Darurat for two weeks). On 3 June, MoF issued Global Sukuk Bond denominated USD with total issued USD 3bn which divided into three different series different tenors, as follows: 5 years (USD 1.25bn), 10 years (USD 1bn), and 30 years (USD 0.750bn). Offshore accounts increased their holding by IDR 19.86tn in June 2021 (+2.07% MoM), to IDR 977.31tn as of 30 June 2020 from IDR 957.46tn as of 31 May 2021, which brought their holding to 22.82% of total outstanding tradable government bond (from 22.76% in the previous month). The 5Y yield June 2021 ended -10bps lower to +5.40% (vs +5.50% on May 2021), 10Y tenor ended +17bps higher to +6.59% (vs +6.42% on May 2021), 15Y tenor ended +8bps higher to +6.43% (vs +6.35% on May 2021) and 20Y tenor ended +14bps higher to +7.27% (vs +7.13% on May 2021).

The JAKISL Index ended the month lower at 544.30 (-4.11% MoM). Market laggards were UNVR, TLKM, UNTR, CPIN, and INTP as they fell 13.85%, 3.81%, 10.20%, 7.41%, and 14.88% MoM respectively. Regional equity markets reversed to negative territory in June as spike in Covid cases within Southeast Asian countries resulted in more countries adopting mobility restriction measures. This, together with strong recovery within the developed market will further widen the recovery gap between the emerging and developed market. Within Indonesia equity market, the number of Covid-19 cases has escalated to more than 20k cases/day (from 6k/day in early May), on the back of large gatherings during Muslim festival in mid-May and the fast spread of Delta coronavirus variant within Indonesian cities. In Jakarta, the hospital-bed occupancy rate (BOR) has escalated to 90%, while within Java areas BOR have reached above 80%. Although the new restrictions will slow down mobility and economic activity for months ahead, we believe the negative impact towards economic growth should be less than it was during 2Q20 but note that the recent restrictions are stricter than the measures being imposed in Sept-20 and early 2021. Valuation wise, current market valuation stands at 16.5x FY21 P/E, which seems fair in our view given the expectation of a stronger economic recovery post the faster vaccination roll-out and potential upcoming IPO of Indonesia tech unicorns in 2H21. Sector wise, the Consumer Non-Cyclicals Sector was the worst performing sector during the month, declining 3.39% MoM. Ticker wise, UNVR (Unilever) was the laggards, depreciating 15.38% MoM. This was followed by the Infrastructure Sector which dropped 1.42% MoM. Ticker wise, TLKM (Telekomunikasi Indonesia) posted 3.81% MoM losses. On the other hand, the best sector during the month was the Healthcare Sector, which recorded a gain of 5.26% MoM. Ticker wise, MIKA (Mitra Keluarga) and KAEF (Kimia Farma) were the movers which rose 10.09% and 20.77% MoM respectively.

About Allianz Indonesia

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Price per Unit	Bid	Offer
(As of Jun 30, 2021)	IDR 2,147.94	IDR 2,260.99

Managed by PT. Asuransi Allianz Life Indonesia