

# ALLISYA RUPIAH BALANCED FUND

## December 2020

**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		-0.28%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

### Portfolio Breakdown

Equity	64.47%
Treasury Bonds	4.29%
Mutual Funds - Bonds	20.00%
Sharia Cash/Deposit	11.24%

### Top 5 Bonds

SBSN Seri PBS012	8.95%
SBSN Seri PBS026	4.29%
SBSN Seri PBS017	2.59%
SBSN SERI PBS004	1.61%
SBSN Seri PBS025	1.42%

### Top Five Stocks Holding

Telekomunikasi Indonesia	10.25%
Unilever Indonesia	7.07%
Chandra Asri Petrochemical	4.45%
United Tractors	4.13%
Barito Pacific	3.73%

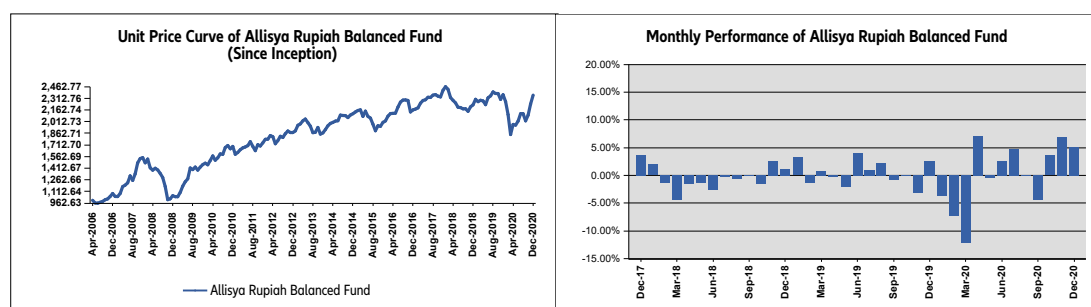
### Key Fund Facts

Fund Size (in bn IDR)	IDR 497.60
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	222,599,442.3405

Price per Unit	Bid	Offer
(As of Dec 30, 2020)	IDR 2,235.40	IDR 2,353.05

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Allisya Rupiah Balanced Fund	5.02%	16.31%	16.54%	-0.28%	-2.63%	-0.28%	135.31%



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced December 2020 inflation at +0.45% mom (vs consensus inflation +0.37%, +0.28% in Nov 2020). On yearly basis, inflation was +1.68% yoy (vs consensus inflation +1.61%, +1.59% in Nov 2020). Core inflation was printed at +1.60% yoy (vs consensus inflation +1.67%, +1.67% in Nov 2020). The increment of inflation is only contributed by the inflation on food, beverage and tobacco group, while there was still weak demand on other group which was impacted by lower purchasing power, affected to the lower core inflation. The BI Board of Governors agreed on 16-17 December 2020 to hold the BI 7-Day Reverse Repo Rate at 3.75%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 3.00% and 4.50%, respectively. This policy was in line with the inflation expectation remain low, maintain external stability, and to accelerate the economic recovery. Rupiah appreciated by +0.16% at end of November 2020 to 14,105 at end of December 2020. Indonesia's trade balance recorded surplus amounting to USD +2,612mn in Nov 2020 vs previous month surplus USD +3,607mn. The increment of CPO prices is still be the main contributor to the higher export number. The other reason is the increment of export volume of iron & steel to China. Non-oil and gas trade balance in Nov 2020 recorded surplus USD +2,935mn, which was lower than the previous month that recorded trade surplus amounting to USD +4,057mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -323mn in Nov 2020, which was lower than the deficit on Oct 2020 amounting to USD -450mn.

IDR Government bond yields were mostly posted lower, except the 5yr tenor. Bond market opened with sideways trend on the back of the rising of new cases of Covid-19 in Indonesia. Then, market players were reacted positively to the reshuffle announcement on President Jokowi's cabinet. While the support from global side came from the news of additional stimulus budget that was approved by President Trump amounting USD 900bn. Ahead of Christmas & New Year holiday and after MOF announced the amount bond issuance for Q1 2021, there was selling action by local players and offshore names for reducing inventories and profit taking purposes, especially on short tenor. Japan Credit Rating affirms Indonesia's credit rating on BBB+ which reflected the confidence level of international stakeholders for Indonesia's economic resilience amid the Covid-19 pandemic. On 10 Dec 2020, MoF succeed to issue new bonds on private placement which the only buyer is Bank Indonesia with burden sharing scheme for the last time in 2020. The total issuance itself is amounting to IDR 100.530 bn with four new bonds. Offshore accounts increased their holding by IDR 3.40tn in December 2020 (+0.35% MoM), to IDR 973.91tn as of 30 December 2020 from IDR 970.51tn as of 30 November 2020, which brought their holding to 25.16% of total outstanding tradable government bond (from 26.02% in the previous month). The 5Y yield December 2020 ended +13bps higher to +5.21% (+5.08% in Nov 2020), 10Y tenor ended -29bps lower to +5.89% (+6.18% in Nov 2020), 15Y tenor ended -30bps lower to +6.38% (+6.68% in Nov 2020) and 20Y tenor ended -38bps lower to +6.54% (+6.92% in Nov 2020).

The JAKISL Index ended the month higher at 630.42 (+5.46% MoM). Market movers were ANTM, UNTR, MDKA, SCMA, and TKIM as they rose 69%, 15.65%, 25.26%, 39.21% and 39.22% MoM respectively. Global equity markets continued its strong rally in December, which was mostly driven by a combination of US's stimulus approval, Brexit deal and strong efficacy rate reported by various leading vaccine producers. Despite a record of high hospitalizations and the discovery of a new virus strain, market seems to be pricing in the recovery ahead within the global economy as several countries have started its vaccination program given the promising results reported by the vaccine companies. On the domestic front, US stimulus and vaccine development news flows supported EM markets, including Indonesia. Positive development on Indonesia's SWF and well-organized government vaccine roadmap brought investors' optimism to the market as well. All in all, 2020 became a solid year for major stock markets, despite the pandemic, while most of the EM equities recorded small losses for the year after strong recoveries in the past few months. Sector wise, the Mining Sector was the best performing sector during the month, gaining 14.42% MoM. Ticker wise, ANTM (Aneka Tambang Persero) and MDKA (Merdeka Copper Gold) were the movers, appreciating 69% and 25.26% MoM respectively. This was followed by the Miscellaneous Industry Sector which rallied 12.81% MoM. Ticker wise, ASII (Astra International) posted 3.70% MoM gains. On the other hand, the worst sector during the month was the Consumer Sector, which recorded a decline of 0.4% MoM. Ticker wise, UNVR (Unilever) and ICBP (Indofood CBP) were the laggards which fell 4.85% and 3.28% 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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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