

# ALLISYA RUPIAH BALANCED FUND

## December 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		-0.77%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

#### Portfolio Breakdown

Equity	74.99%
Treasury Bonds	24.59%
Sharia Cash/Deposit	0.42%

#### 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
Bukalapak.Com
Elang Mahkota Teknologi
Surya Citra Media
Telekomunikasi Indonesia

#### Key Fund Facts

Fund Size (in bn IDR)	IDR 462.37
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	208,450,749.0134

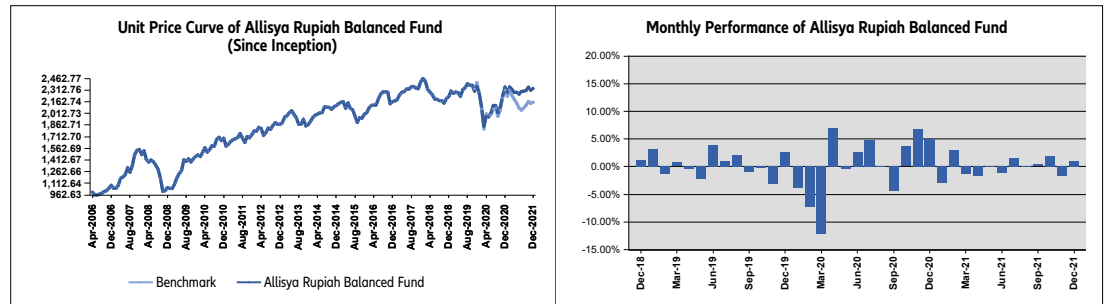
Price per Unit	Bid	Offer
(As of Dec 30, 2021)	IDR 2,218.13	IDR 2,334.87

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	1.01%	1.14%	3.27%	-0.77%	4.74%	7.90%	-0.77%	133.49%
Benchmark*	0.63%	1.79%	3.51%	-6.79%	N/A	N/A	-6.79%	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 Dec 2021 inflation +0.57% mom (vs consensus inflation +0.52%, +0.37% in Nov 2021). On yearly basis, inflation was +1.87% yoy (vs consensus inflation +1.81%, +1.75% in Nov 2021). Core inflation was printed at +1.56% yoy (vs consensus inflation +1.53%, +1.44% in Nov 2021). The increment of monthly inflation was contributed by the higher inflation of volatile food group (higher chili and cooking oil prices), and also the increment of inflation on administered prices group ahead of Christmas and New Year Holiday due to higher airfare. The BI Board of Governors agreed on 15-16 Dec 2021 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 to maintain Rupiah stability in the middle of global uncertainty and also the lower inflation. Rupiah appreciated against USD by +0.5% from 14,340 at end of Nov 2021 to 14,269 at end of Dec 2021. Indonesia's trade balance recorded surplus amounting to USD 3,513mn in Nov 2021 vs previous month surplus USD 5,733mn in Oct 2021. The trade surplus recorded lower growth compared last month by -39% which was impacted by higher oil and gas import which grew by +94%. Non-oil and gas trade balance in Nov 2021 recorded surplus USD +5,206mn, which was higher than the previous month that recorded trade surplus amounting to USD +6,606mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,693mn in Nov 2021, which was higher than the deficit in Oct 2021 amounting to USD -873mn. Indonesia's official foreign reserve in the end of Dec 2021 was at USD 144.9bn, slightly higher than Nov 2021 number at USD 145.9bn due to external debt payment.

IDR Government bond yields were mostly closed higher across all curves in line with offshore outflows. The bearish market was due to negative global sentiments, such as: the indication of FED to end the tapering off faster than expected, concern over omicron spreading around the world and higher inflation in US and Europe Zone. Support came mostly from the local fund managers probably due to fund inflow and light rebalancing position approaching year end. On 29 Dec 2021, Bank Indonesia continue buying bonds through private placement for their Burden Sharing Program with MOF amounting to IDR 157tn with 4 series. With this latest purchasing, BI fulfilled their responsibility for Burden Sharing Program in 2021 amounting to IDR 215tn. Offshore accounts decreased their holding by IDR -27.11tn in Dec 2021 (-2.95% MoM), from IDR 918.45tn as of 30 Nov 2021 to IDR 891.34tn as of 31 Dec 2021, which brought their holding to 19.05% of total outstanding tradable government bond (from 20.55% in the previous month). The 5Y yield Dec 2021 ended +23bps higher to +5.10% (vs +4.87% in Nov 2021), 10Y tenor ended +28bps higher to +6.38% (vs +6.10% in Nov 2021), 15Y tenor ended flat at +6.27% (vs +6.27% in Nov 2021) and 20Y tenor ended +24bps higher to +7.08% (vs +6.84% in Nov 2021).

The JAKISL Index ended the month higher at 562.02 (+0.69% MoM). Market movers were ADRO, EMTK, INTP, UNTR, and TLKM as they rose 42.21%, 18.44%, 14.42%, 3.75% and 1.25% MoM respectively. Global stock markets rebounded in the month of December amid speculation that the Omicron coronavirus variant won't derail the economic recovery. Sales of previously owned U.S. homes increased for a third consecutive month in November, while consumer confidence rose in December by more than expected as Americans' outlook for employment and the economy improved. While on the monetary policy front, minutes of the Federal Reserve's December meeting, at which it signaled its intention to reduce monetary policy support and raise interest rates this year, show members found the economy "much stronger, with higher inflation" than in previous recoveries. This poses a risk on the equity market going forward. Moving to Indonesia, Indonesia coronavirus cases has remained low in December with no signs of another round of Covid-19 wave picking up. To prevent Omicron Virus from spreading in the country, Indonesia government has extended the quarantine days for foreigners travelling aboard to Indonesia to 7 days, from previously 3 days. On Indonesia equities, the Indonesia stock benchmark currently trades at 2022 earnings multiple of 15.2x, 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 this will improve investors' appetite in Indonesian stock market going forward. Sector wise, the Energy Sector was the best performing sector during the month, gaining 8.88% MoM. Ticker wise, ADRO (Adaro Energy) were the movers, appreciating 42.21% MoM. This was followed by the Basic Materials Sector which rallied 2.72% MoM. Ticker wise, INTP (Indocement Tunggul Prakarsa) posted 14.42% MoM gain. On the other hand, the worst sector during the month was the Infrastructure Sector, which recorded a decline of 2.83% MoM. Ticker wise, PTPP (Pembangunan Perumahan) and WIKA (Wijaya Karya) were the laggards, which fell 12.39% and 4.74% 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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