

# ALLISYA RUPIAH BALANCED FUND

## February 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		-1.07%
Best Month	Jul-09	10.95%
Worst Month	Oct-08	-14.39%

#### Portfolio Breakdown

Equity	74.41%
Treasury Bonds	24.80%
Sharia Cash/Deposit	0.79%

#### 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
Telekomunikasi Indonesia
United Tractors

#### Key Fund Facts

Fund Size (in bn IDR)	IDR 459.82
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	207,813,163.5531

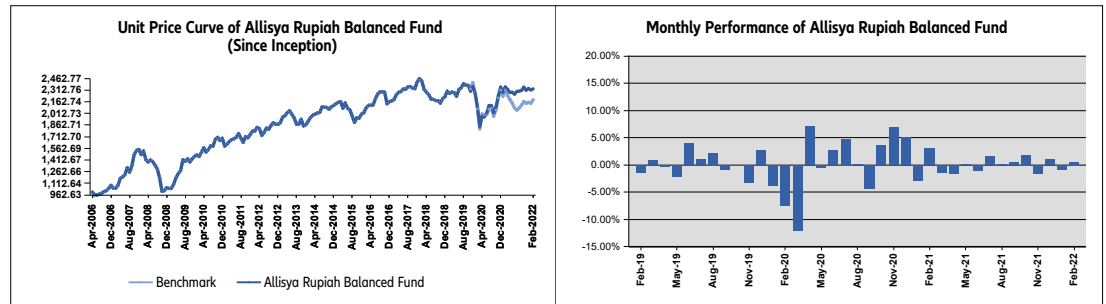
<b>Price per Unit</b>	<b>Bid</b>	<b>Offer</b>
(As of Feb 25, 2022)	IDR 2,212.66	IDR 2,329.12

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	0.58%	0.76%	1.31%	-1.07%	2.61%	6.34%	-0.25%	132.91%
Benchmark*	2.07%	2.07%	4.99%	-5.49%	N/A	N/A	1.44%	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 Feb 2022 inflation -0.02% mom (vs consensus inflation +0.00%, +0.56% in Jan 2022). On yearly basis, inflation was +2.06% yoy (vs consensus inflation +2.20%, +2.18% in Jan 2022). Core inflation was printed at +2.03% yoy (vs consensus inflation +1.91%, +1.84% in Jan 2022). The deflation on Feb 2022 was affected by the deflation on volatile food group which was impacted by the government policy for declining the maximum retail price for cooking oil, egg, and chicken prices. The BI Board of Governors agreed on 9-10 Feb 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 +0.16% from 14,392 at end of Jan 2022 to 14,369 at end of Feb 2022. Indonesia's trade balance recorded surplus amounting to USD 933mn in Jan 2022 vs previous month surplus USD 1,019mn in Dec 2021. The lower trade balance was impacted by the lower of the coal export number on the back of export ban. Non-oil and gas trade balance in Jan 2022 recorded surplus USD +2,261mn, which was lower than the previous month that recorded trade surplus amounting to USD +3,304mn in Dec 2021. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,328mn in Jan 2022, which was lower than the deficit in Dec 2021 amounting to USD -2,285mn. Indonesia's official foreign reserve in the end of Feb 2022 was at USD 141.4bn, slightly higher than Jan 2022 number at USD 141.3bn due to external debt withdrawal and tax revenue

IDR Government bond yields were mostly closed higher across all curves. The negative sentiments on market were mainly caused by external side, such as: higher US inflation which was followed by the higher US Treasury Yield (breach 1.93%), concern over Federal Funds Rate hike in 2022 and also war between Russia and Ukraine in the end of Feb. However, onshore banks was still supported bond market as the bigger buyers. Offshore accounts increased their holding by IDR +9.35tn in Feb 2022 (+1.05% MoM), from IDR 887.28tn as of 31 Jan 2022 to IDR 896.63tn as of 25 Feb 2022, which brought their holding to 18.82% of total outstanding tradable government bond (from 18.97% in the previous month). The 5Y yield Feb 2022 ended +13bps higher to +5.36%(vs +5.23% in Jan 2022), 10Y tenor ended +8bps higher to +6.52% (vs +6.44% in Jan2022), 15Y tenor ended +7bps higher to +6.50% (vs +6.43% in Jan 2022) and 20Y tenor ended -3bps lower to +6.91% (vs +6.94% in Jan 2022).

The JCI ended the month higher at 6,888.17 (+3.88% MoM). Market movers were BBRI, BBKA, SUPR, MSIN, and TLKM as they rose 11.79%, 5.57%, 343.59%, 77.27%, and 3.58% MoM respectively. Global stock markets continued its risk-off mode in the month of Feb as war tensions between Ukraine and Russia continue to intensify, which triggered the surge in commodity prices across the board, with crude oil in particular. This, in turns, raised concerns on global inflation outlook, which may worsen as oil prices and other commodities prices continue to surge. Moving to Indonesia, Indonesia stock market was up by 3.88% MoM in Feb as Indonesia is one of the few countries That is a beneficiary from the commodity cyclical upturn given its net-exporter status for various commodities such as coal, CPO, nickel, tin and iron & steel. On the valuation, the Indonesia stock benchmark 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 this will improve investors' appetite in Indonesian stock market going forward. Sector wise, the Infrastructure Sector was the best performing sector during the month, gaining 8.81% MoM. Ticker wise, SUPR (Solusi Tunas Pratama) and IBST (Inti Bangun Sejahtera) were the movers, appreciating 343.59% and 30.56% MoM respectively. This was followed by the Consumer Cyclical Sector which rallied 6.17% MoM. Ticker wise, FORU (Fortune Indonesia) and MSIN (MNC Studios International) posted 127.18% and 77.27% MoM gains respectively. On the other hand, the worst sector during the month was the Healthcare Sector, which recorded a decline of 2.64% MoM. Ticker wise, DGNS (Diagnos Laboratorium) and MIKA (Mitra Keluarga) were the laggards, which fell 17.45% and 11.90% 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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