

ALLISYA RUPIAH EQUITY FUND

February 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		-2.64%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Equity	97.28%
Sharia Cash/Deposit	2.72%

Top Ten Stocks Holding

(in Alphabetical Order)

Adaro Energy
Barito Pacific
Bukalapak.Com,
Charoen Pokphand Indonesia
Elang Mahkota Teknologi
Harum Energy
Kalbe Farma
Surya Citra Media
Telekomunikasi Indonesia
United Tractors

Key Fund Facts

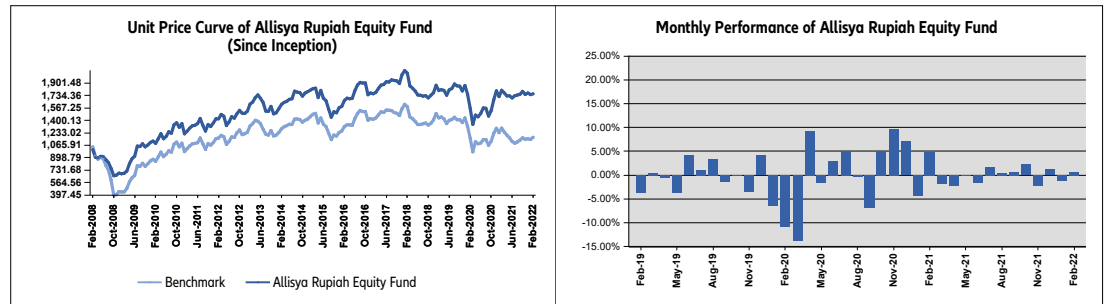
Fund Size (in bn IDR)	IDR 1,170.33
Risk Profile	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	701,420,956.9472

Price per Unit	Bid	Offer
(As of Feb 25, 2022)	IDR 1,668.51	IDR 1,756.33

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	0.60%	0.47%	0.96%	-2.64%	-2.52%	-1.10%	-0.63%	75.63%
Benchmark*	2.62%	2.37%	5.68%	-9.51%	-18.17%	-18.15%	1.67%	17.26%

*Jakarta Islamic Index (JII)



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

The JAKISL Index ended the month higher at 571.41 (+2.62% MoM). Market movers were EMTK, ANTM, TLKM, ADRO, and UNTR as they rose 15.32%, 25.42%, 3.58%, 9.38%, and 7.68% 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, TLKM (Telkom Indonesia Persero) was the movers, appreciating 3.58% MoM. This was followed by the Consumer Cyclical Sector which rallied 6.17% MoM. Ticker wise, ANTM (Aneka Tambang) and ADRO (Adaro Energy) posted 25.42% and 9.38% MoM gains respectively. On the other hand, the worst sector during the month was the Consumer Non-Cyclicals Sector, which recorded a decline of 1.18% MoM. Ticker wise, UNVR (Unilever) and INDF (Indofood Sukses Makmur) were the laggards, which fell 8.68% and 1.98% 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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