

ALLISYA RUPIAH EQUITY FUND

November 2021

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		4.17%
Best Month	Jul-09	14.81%
Worst Month	Mar-20	-13.80%

Portfolio Breakdown

Equity	89.99%
Sharia Cash/Deposit	10.01%

Top Ten Stocks Holding

(in Alphabetical Order)

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

Key Fund Facts

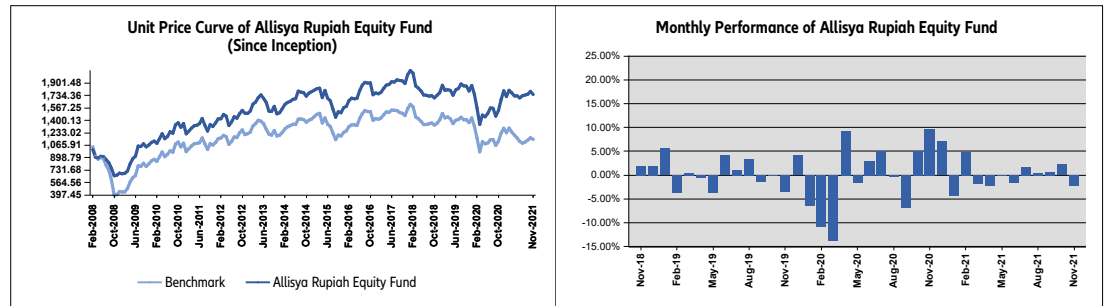
Fund Size (in bn IDR)	IDR 1,157.26
Risk Profile	Aggressive
Launch Date	01 Feb 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	696,865,212.0990

Price per Unit	Bid	Offer
(As of Nov 30, 2021)	IDR 1,660.66	IDR 1,748.06

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	-2.28%	0.48%	1.08%	4.17%	0.68%	0.24%	-2.71%	74.81%
Benchmark*	-1.72%	3.23%	-1.67%	-6.63%	-15.76%	-18.25%	-11.46%	14.54%

*Jakarta Islamic Index (JII)

**Manager Commentary**

Central Bureau Statistics of Indonesia (BPS) announced Nov 2021 inflation +0.37% mom (vs consensus inflation +0.31%, +0.12% in Oct 2021). On yearly basis, inflation was +1.75% yoy (vs consensus inflation +1.70%, +1.66% in Oct 2021). Core inflation was printed at +1.44% yoy (vs consensus inflation +1.44%, +1.33% in Oct 2021). The higher monthly inflation was impacted by the increment in core inflation, volatile food, and administered price group. The increment in core inflation was caused by higher global gold price. For the increment of inflation in volatile food group was affected by the higher global CPO price (impacted to higher cooking oil price), while for the increment of inflation in administered price group was impacted by the air fare in line with the mobility relaxation. The BI Board of Governors agreed on 17-18 Nov 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 depreciated against USD by -1.05% from 14,171 at end of Oct 2021 to 14,320 at end of Nov 2021. Indonesia's trade balance recorded surplus amounting to USD 5,733mn in Oct 2021 vs previous month surplus USD 4,371mn. October 2021 recorded the highest trade surplus which was caused by the higher global commodity prices, especially CPO and coal. Non-oil and gas trade balance in Oct 2021 recorded surplus USD +6,606mn, which was higher than the previous month that recorded trade surplus amounting to USD +5,305mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -873mn in Oct 2021, which was better than the deficit in Sep 2021 amounting to USD -934mn. Indonesia's official foreign reserve in the end of Nov 2021 was at USD 145.9bn, slightly higher than Oct 2021 number at USD 145.5bn due to tax revenue and external debt.

The JAKISL Index ended the month lower at 558.15 (-1.72% MoM). Market laggards were BUKA, TPIA, UNTR, SMGR, and INTP as they fell 21.58%, 6.91%, 9.34%, 12.09%, and 10.91% MoM respectively. Global stock markets faced slight correction in the month of November, amid growing fears of a new coronavirus variant identified in South Africa (Omicron Virus), which could spark fresh outbreaks and scuttle a fragile economic recovery. While on the monetary policy front, Fed officials at their November meeting mentioned that they were opened to removing policy support at a faster pace to keep inflation in check. This caused jitters in the global equity market as market participants begins pricing in faster than previously expected rate-hike in 2022. Moving to Indonesia, Indonesia coronavirus cases has remained low in November 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 15.3x, 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 Technology Sector was the worst performing sector during the month, declining 5.66% MoM. Ticker wise, BUKA (Bukalapak) was the laggards, depreciating 21.58% MoM. This was followed by the Industrial Sector which dropped 4.83% MoM. Ticker wise, UNTR (United Tractor) posted 9.34% MoM losses. On the other hand, the best sector during the month was the Energy Sector, which recorded a gain of 4.62% MoM. Ticker wise, ADRO (Adaro Energy) was the movers which rose 1.19% MoM.

Portfolio strategy wise, we have started to progressively shift to increase non defensives cyclical exposures on economic recovery expectation in 2022. Generally speaking, our preference on equities that have pricing power, efficient balance sheet and good corporate governance has not changed regardless of condition. We are putting a larger emphasis on managing earnings expectations to a more conservative approach rather than growth seeking and assess value on that front also bearing in mind forex, leverage exposures and cash flow generation ability.

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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