

DPLK FIXED INCOME FUND

April 2022

Investment Objective

The objective of the fund is to provide relatively stable income with capital preservation for the long term.

Investment Strategy

The Fund seeks to attain its objectives by investing in short term interest bearing instruments (such as deposits, SBI) and medium or long term interest bearing instruments (such as bonds and/or fixed income mutual funds).

Return Performance

Last 1-year Period		4.27%
Best Month	Jan-15	6.42%
Worst Month	Nov-13	-5.61%

Portfolio Breakdown

Treasury Bonds	78.51%
Corporate Bonds	7.31%
Govt. Related Bond	1.41%
Cash/Deposit	12.77%

Top Ten Bonds Holding

(in Alphabetical Order)

FR0065	15/05/2033
FR0070	15/03/2024
FR0077	15/05/2024
FR0078	15/05/2029
FR0079	15/04/2039
FR0080	15/06/2035
FR0082	15/09/2030
FR0087	15/02/2031
FR0090	15/04/2027
FR0091	15/04/2032

Key Fund Facts

Fund Size (in bn IDR)	IDR 220.64
Risk Profile	Moderate
Launch Date	31 May 2003
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 100.00
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	438,347,166.4836

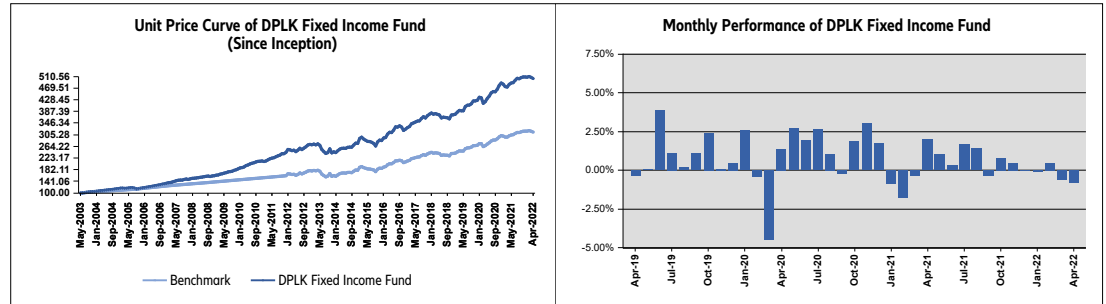
Price per Unit	
(As of Apr 28, 2022)	IDR 503.3367

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Fixed Income Fund	-0.79%	-0.94%	-0.63%	4.27%	29.18%	45.10%	-1.07%	403.34%
Benchmark*	-0.88%	-1.04%	-0.26%	4.39%	26.99%	41.41%	-1.03%	214.76%

*IBPA INDOBeX Government Total Return Index (IBPRXGTR)

(Benchmark assessment; before Oct 2021: 80% IBPA Indonesia Government Bond Total Return Index (IBPRTRI) & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank; before Jul 2018: 80% Bloomberg Indonesia Local Sovereign Bond (BINDO) & 20% Average Time Deposit (1 month) from BNI, BCA and Citibank; before Mar 2016: 80% HSBC Indonesia Local Bond Index & 20% Average Time Deposit (1 month) from BNI, BCA and Cit; before Jan 2012: Average 1 Month Deposit of BNI, BCA and Cit)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Apr 2022 inflation +0.95% mom (vs consensus inflation +0.83%, +0.66% in Mar 2022). On yearly basis, inflation was +3.47% yoy (vs consensus inflation +3.32%, +2.64% in Mar 2022). Core inflation was printed at +2.60% yoy (vs consensus inflation +2.61%, +2.37% in Mar 2022). The higher inflation on Apr 2022 was impacted by the higher of volatile food, administered price group, and core inflation. The BI Board of Governors agreed on 18-19 Apr 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, stable financial system amid higher external pressure which impacted by the rising tension between Russia and Ukraine, and the acceleration of monetary normalization globally. Rupiah depreciated against USD by -0.85% from 14,357 at end of March 2022 to 14,480 at end April 2022. Indonesia's trade balance recorded surplus amounting to USD 4,530mn in March 2022 vs previous month surplus IDR 3,826mn in Feb 2022. The main contributor to trade surplus was from coal export which grew by 124% YoY. Non-oil and gas trade balance in March 2022 recorded surplus USD +6,617mn, which was higher than the previous month that recorded trade surplus amounting to USD +5,733mn in Feb 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,087mn in March 2022, which was higher than the deficit in Feb 2022 amounting to USD -1,907mn. Indonesia's economy grew by +5.01% yoy in 1Q 2022 (vs previous 5.02%, consensus -4.95%), and -0.96% qoq (vs previous +1.06%, consensus -0.92%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.34% yoy in line with the national economic recovery and loosening mobility restriction despite of Omicron Wave. The investment side grew on moderate level which grew only +4.09% yoy, while the growth of government expenditure was lower by -7.74% yoy.

IDR Government bond yields were closed higher across all curves in line with offshore outflows and Rupiah depreciation. The weakening on Indonesia's bond market was mostly impacted by the global sentiments, as follows: concern over higher inflation globally, the acceleration of monetary tightening by most of central banks, especially FED which they raised the FFR by 50bps on May 2022 to address the impact of higher inflation level, lockdown in China on the back of rising cases, and also the uncertainty when the war will be ended between Russia and Ukraine. Unfortunately, the affirmation Indonesia's sovereign rating by S&P at BBB with revision outlook to be stable, did not give any impact to the market. S&P affirmed Indonesia's sovereign rating at BBB and revised its outlook from negative to be stable, because they see that the ability of Indonesia's government to maintain economic recovery for the next two years. Offshore accounts decreased their holding by IDR -20.44tn in Apr 2022 (-2.41% MoM), from IDR 848.29tn as of 31 March 2022 to IDR 827.85tn as of 30 Apr 2022, which brought their holding to 17.03% of total outstanding tradable government bond (from 17.57% in the previous month). The 5Y yield April 2022 ended +70bps higher to +6.32% (vs +5.62% in March 2022), 10Y tenor ended +25bps higher to +6.99% (vs +6.74% in March 2022), 15Y tenor ended +36bps higher to +7.05% (vs +6.69% in March 2022) and 20Y tenor ended +6bps higher to +7.29% (vs +6.23% in March 2022).

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.

Disclaimer:

DPLK Fixed Income Fund is a pension fund offered by DPLK Allianz Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.