

Fund Fact Sheet

DPLK SYARIAH FUND

August 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 sharia instruments (such as sharia deposits or sharia T-bills) and sharia bonds and/or sharia fixed income mutual fund for its medium or longer term instruments.

Return Performance

Last 1-year Period	Dec-03	3.22%
Best Month	Dec-03	3.16%
Worst Month	Sep-05	-6.17%

Portfolio Breakdown

Sharia Bonds	90.21%
Sharia Money Market	9.79%

Top 10 Holding

(in Alphabetical Order)	
PBS004 6.1% 02/15/2037	
PBS011 8.75% 08/15/2023	
PBS012 8.875% 11/15/2031	
PBS017 6.125% 10/15/25	
PBS022 8.625% 04/15/34	
PBS026 6.625% 15/10/24	
PBS028 7.75% 15/10/46	
PBS029 6.375% 03/15/34	
PBS030 5.875% 15/07/28	
PBS033 6.75% 15/06/47	

Industry Sector

Government	92.02%
Finance	7.98%

Key Fund Facts

Fund Size (in bn IDR)	IDR 117.42
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	285,750,057.1274

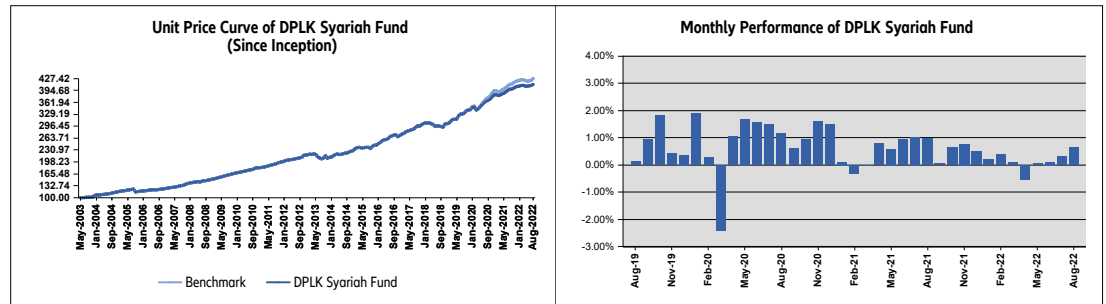
Price per Unit	
(As of Aug 31, 2022)	IDR 410.9359

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Syariah Fund	0.64%	1.07%	0.67%	3.22%	24.55%	40.26%	1.27%	310.94%
Benchmark*	1.18%	1.75%	0.74%	3.95%	N/A	N/A	1.54%	N/A

*IBPA Govt Sukuk Index (IGSIX)

(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 Aug 2022 deflation -0.21% mom (vs consensus inflation -0.10%, +0.64% in July 2022). On yearly basis, inflation was +4.69% yoy (vs consensus inflation +4.87%, +4.94% in July 2022). Core inflation was printed at +3.04% yoy (vs consensus inflation +2.99%, +2.86% in July 2022). The deflation on Aug 2022 was contributed by the decrement of volatile food group prices and the decrement of administered prices inflation. The BI Board of Governors agreed on 22-23 Aug 2022 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 3.75% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 3.00% and 4.50%, respectively. This decision for this policy is as pre-emptive and forward-looking movement to mitigate the impact of the increment of core inflation and the inflation expectation on the back of the increment of non-subsidized fuel prices & volatile food group prices. This policy is expected to stabilize the Rupiah currency amid the uncertainty of global financial market. Rupiah depreciated against USD by +0.14% from 14,874 at end of July 2022 to 14,853 at end of Aug 2022. Indonesia's trade balance recorded surplus amounting to USD +4,226mn in July 2022 vs previous month surplus USD +5,089mn in June 2022. The lower trade surplus in July 2022, was impacted by higher number on crude oil import and raw materials import. Non-oil and gas trade balance in July 2022 recorded surplus USD +7,306mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,229mn in June 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -3,080mn in July 2022, which was higher than the deficit in June 2022 amounting to USD -2,140mn. Indonesia's official foreign reserve in the end of August 2022 was at USD 132.2bn, similar with July 2022 number at USD 132.2bn. The foreign reserve was impacted by tax and services receipts, oil and gas foreign exchange receipts, amid stabilization of Rupiah in the global financial market uncertainty.

IDR Government bond yields were closed higher on short to belly tenor, while lower on the long tenor. The bond market was opened with bullish tone on the back of better than expectation of Indonesia's GDP number (5.44% YoY versus consensus 5.17% YoY). However, after Jackson Hole Meeting, Powell indicated that FED will be more hawkish in the near term to reach their inflation target level at 2%. This was then impacted to higher US Treasury 10 yr yield which breach 3% level again. The unexpected rate hike by Bank Indonesia, resulted positive sentiment to the market for the moment. Bank Indonesia also stated that they plan to sell their short tenor bond and buying long tenor bond in secondary market in purpose of flatten yield curve. Offshore accounts increased their holding by IDR 8.27tn in Aug 2022 (+1.10% MoM), from IDR 751.24tn as of 29 July 2022 to IDR 759.51tn as of 31 Aug 2022, which brought their holding to 15.24% of total outstanding tradable government bond (from 15.36% in the previous month). The 5Y yield Aug 2022 ended +17bps higher to +6.63% (vs +6.46% in July 2022), 10Y tenor ended +1bps higher to +7.13% (vs +7.12% in July 2022), 15Y tenor ended +24bps higher to +7.11% (vs +6.87% in July 2022) and 20Y tenor ended -46bps lower to +7.11% (vs +7.57% in July 2022).

About Allianz Indonesia

DPLK Allianz Indonesia is a financial service institution registered and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which 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 Syariah 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.