

DPLK SYARIAH FUND

February 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	7.00%
Best Month	Sep-05	3.16%
Worst Month		-6.17%

Portfolio Breakdown

Treasury Bonds	81.27%
Sharia Cash/Deposit	18.73%

Top Ten Bonds Holding

(in Alphabetical Order)

IFR0006 15/03/2030
 PBS003 15/01/2027
 PBS004 15/02/2037
 PBS011 15/08/2023
 PBS012 15/11/2031
 PBS017 15/10/2025
 PBS019 15/09/2023
 PBS022 15/04/2034
 PBS026 15/10/2024
 PBS028 15/10/2046

Key Fund Facts

Fund Size (in bn IDR)	IDR 109.44
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	268,101,898.1395

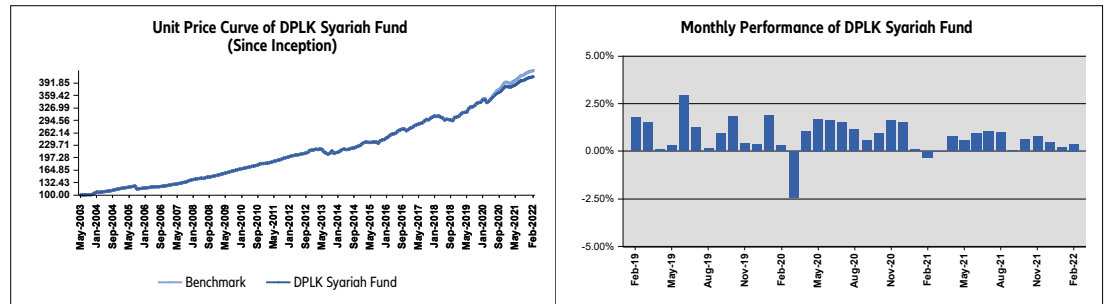
Price per Unit	
(As of Feb 25, 2022)	IDR 408.2069

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Syariah Fund	0.39%	1.09%	2.54%	7.00%	31.57%	47.74%	0.60%	308.21%
Benchmark*	0.45%	1.28%	3.18%	8.33%	N/A	N/A	0.80%	N/A

*BIPA 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 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 Jan 2022), 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).

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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