

# DPLK Equity Fund

July 2023

## Investment Objective

The objective of the fund is to provide maximum long term investment yield.

## Investment Strategy: Equity

The fund seeks to attain its objectives by investing in short term interest bearing instruments (such as deposits, SBI or money market mutual funds) and in equity instruments (whether directly on stocks or indirectly through mutual funds).

## Return Performance

Last 1-year Period	0.74%
Best Month	Jul-09 15.22%
Worst Month	Mar-20 -19.57%

## Portfolio Breakdown

Equity	90.71%
Money Market	9.29%

## Top 10 Holding

(in Alphabetical Order)

- Astra International
- Bank Central Asia
- Bank Mandiri Persero
- Bank Rakyat Indonesia
- Bank UOB Indonesia 2.65% 24/08/2023
- Bukalapak.Com
- Impack Pratama Industri Tbk
- Merdeka Battery Materials Tbk
- Merdeka Copper Gold Tbk
- Telekomunikasi Indonesia

\*there is no investment on related parties

## Industry Sector

Finance	36.20%
Infrastructure	14.16%
Consumer Non-Cyclical	11.95%
Technology	9.18%
Industry	9.06%
Basic Industry	6.61%
Consumer Cyclical	5.09%
Health	4.69%
Energy	1.81%
Property	1.24%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 225.35
Risk Level	Aggressive
Launch Date	31 May 2003
Fund Currency	Indonesia Rupiah
Launch Date NAV Price	IDR 100.00
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	139,936,273.2015

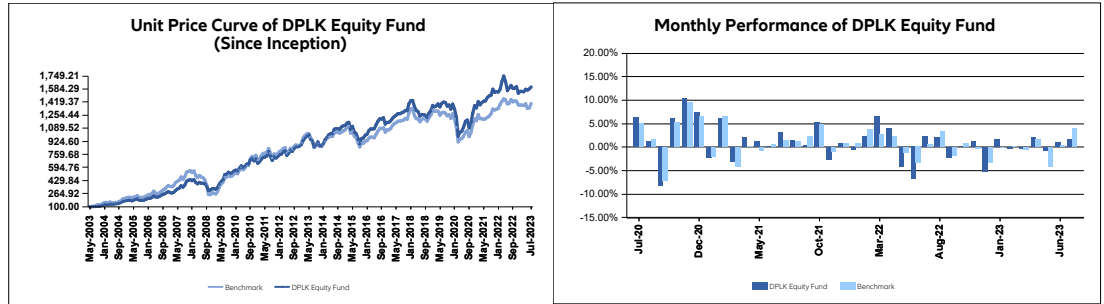
## Price per Unit

(As of Jul 31, 2023)	IDR 1,610.3535
----------------------	----------------

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Equity Fund	1.48%	1.77%	3.43%	0.74%	36.71%	27.64%	5.22%	1510.35%
Benchmark*	4.05%	0.23%	1.35%	-0.28%	34.60%	16.76%	1.18%	1300.91%

\*Jakarta Composite Index (JCI)



## Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced July 2023 inflation at +0.21% MoM (vs consensus inflation +0.22%, +0.14% in June 2023). On yearly basis, inflation was at +3.08% YoY (vs consensus inflation +3.10%, +3.52% in June 2023). Core inflation was printed at +2.43% YoY (vs consensus inflation +2.52%, +2.58% in June 2023). The higher inflation MoM was contributed by the higher price of transportation group, education group and health group. The BI Board of Governors agreed on 24-25 July 2023 to hold the BI 7-Day Reverse Repo Rate at 5.75% and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. The decision is consistent with the monetary policy stance of managing inflation under 3.0% this year and 2.5% in 2024. The policy concentrate on rupiah stability in order to manage imported inflation and limit the spreading effect of global financial market uncertainties. Rupiah weakening against USD by -0.61% from 15,000 at end of June 2023 to 15,092 at end of July 2023. The weakening of Rupiah was impacted by the release of U.S economic data that increase the probability of hawkish stance of The Fed for next meeting. Indonesia's trade balance recorded surplus amounting to USD +3,455mn in June 2023 vs previous month surplus USD +427mn in May 2023. The higher trade surplus was impacted by imports fell deeper than export. Non-oil and gas trade balance in June 2023 recorded surplus USD +4,416mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,253mn in May 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,006mn in June 2023, which was lower than the deficit in Mei 2023 amounting to USD -1,826mn. Indonesia's economy grew by +5.17% yoy in 2Q 2023 (vs. previous 5.03%, consensus +5%) and 3.86% qoq (vs previous -0.9%, consensus 3.7%). In terms of expenditure side, the main contributor to the growth was household consumption which grew by +5.23% yoy, with the highest growth coming from Transportation and Storage sector. The investment side grew at a moderate level which grew only +4.63% yoy, while the growth of government expenditure by +10.62% yoy was supported by the realization of government spending. Indonesia's official reserve assets position amassed USD 137.7 billion as of the end of July 2023, increase from USD 137.5 billion as of June 2023. The increase was impacted by tax and service receipts.

The JCI ended the month higher at 6,931.36 (+4.05% MoM). Market movers were BYAN, BMRI, AMMN, BBRI and UNTR as they rose +28.06%, +10.10%, +65.78%, +4.15%, and +18.26% MoM respectively. Global equities rally continued further in July as latest data suggest that global disinflation is continuing, and the US could possibly avoid recession while successfully addressing its rising consumer prices issues. Domestically in Indonesia, the JCI also posted strong gains in July, gaining by +4.05% MoM vs June. This was driven by combination of: 1) a relatively better and stable macro environment and 2) supportive recent 2Q banking results that demonstrated Indonesia's domestic economy resiliency. Sector wise, the Energy Sector was the best performing sector during the month, gaining +10.71% MoM. Ticker wise, MAHA (Mandiri Herindo Adiperkasa) and CUAN (Petindo Jaya Kreasi) were the movers, appreciating +132.20% and +105.92% MoM respectively. This was followed by the Basic Materials Sector which rallied +10.19% MoM. Ticker wise, ALKA (Alkasa Industrindo) and AMMN (Amman Mineral) posted +143.02% and +65.78% MoM gains respectively. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decline of -1.73% MoM. Ticker wise, JATI (Informasi Teknologi) and DIVA (Distribusi Voucher Nusantara) were the laggards which fell -41.25% and -34.86% MoM respectively.

## About Allianz Indonesia

DPLK Allianz Indonesia is a financial service institution licensed 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 corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

## Disclaimer:

DPLK Equity 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.