

# DPLK Syariah Fund

June 2023

### Investment Objective

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

### Investment Strategy: Fixed Income

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	7.49%
Best Month	Dec-03	3.16%
Worst Month	Sep-05	-6.17%

### Portfolio Breakdown

Sharia Bonds	97.70%
Sharia Money Market	2.30%

### Top 10 Holding

(in Alphabetical Order)

PBS004 6.1% 02/15/2037  
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  
PBS033 6.75% 15/06/47  
PBS037 6.875% 15/03/36  
PBSG001 6.625% 15/09/2029

\*there is no investment on related parties

### Industry Sector

Government	97.75%
Finance	1.49%
Infrastructure	0.76%

### Key Fund Facts

Fund Size (in bn IDR)	IDR 136.91
Risk Level	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	312,923,834.1059

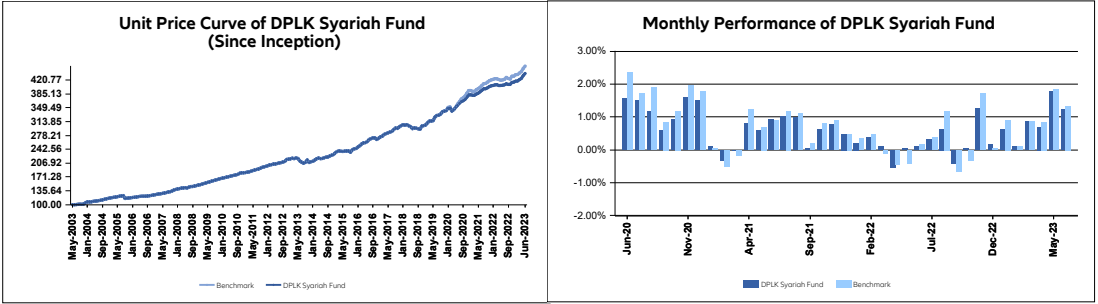
Price per Unit	
(As of Jun 27, 2023)	IDR 437.5293

Managed by	DPLK Allianz Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Syariah Fund	1.24%	3.74%	5.39%	7.49%	23.02%	48.06%	5.39%	337.53%
Benchmark*	1.33%	4.08%	6.01%	8.46%	27.30%	N/A	6.01%	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 June 2023 inflation at +0.14% MoM (vs consensus inflation +0.28%, +0.09% in May 2023). On yearly basis, inflation was at +3.52% YoY (vs consensus inflation +3.65%, +4.00% in May 2023). Core inflation was printed at +2.58% YoY (vs consensus inflation +2.65%, +2.66% in May 2023). The higher inflation MoM was contributed by the higher price of transportation group, food, beverage group and health group. The BI Board of Governors agreed on 21-22 June 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. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation and to ensure the core inflation back to their target level at 3±1% on 1H 2023. Bank Indonesia mention BI focus into enhancing IDR value stabilization in order avoid imported inflation and reduce the spread of uncertainty on global financial markets. Rupiah strengthening against USD by +0.02% from 15,003 at end of May 2023 to 15,000 at end of June 2023. The strengthening of Rupiah was impacted by FOMC make decision to pause hike of Fund Fed rate in June meeting. Indonesia's trade balance recorded surplus amounting to USD +437mn in May 2023 vs previous month surplus USD +3,936mn in Apr 2023. The lower trade surplus was impacted by export growth lower than import growth. Non-oil and gas trade balance in May 2023 recorded surplus USD +2,256mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,632mn in Apr 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -878mn in June 2023, which was lower than the deficit in Apr 2023 amounting to USD -1,696mn. Indonesia's official reserve assets position amassed USD 137.5 billion as of the end of June 2023, a decrease from USD 139.3 billion as of May 2023. The decline was impacted by the obligation of the government's external debt repayments.

IDR Government bond yields closed lower across all the curves in line with offshore inflow and IDR appreciation. The bullish tone also came from bargain hunting from onshore investor. Indonesia's economy continues to show improvement and resilience. 5M23 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR204.3tn (5M22: IDR132tn) or 0.97% (prev: 1.12%) of GDP in 5M23. Offshore accounts increased their holding by IDR +17.53tn in June 2023 (+2.11% MoM), from IDR 829.36tn as of 31 May 2023 to IDR 846.89 which brought their holding increased to 15.51% of total outstanding tradable government bond (from 15.26% in the previous month). The 5Y yield June 2023 ended -12bps lower to +5.91%(vs +6.03% in May 2023), 10Y tenor ended -11bps lower at +6.26%(vs +6.37% in Apr 2023), 15Y tenor ended -11bps lower to +6.48% (vs +6.59% in May 2023) and 20Y tenor ended -8bps lower to +6.59% (vs +6.67% in May 2023).

### About Allianz Indonesia

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