

DPLK SYARIAH FUND

March 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	7.12%
Best Month	Sep-05	3.16%
Worst Month	Sep-05	-6.17%

Portfolio Breakdown

Treasury Bonds	87.73%
Sharia Cash/Deposit	12.27%

Top Ten Bonds Holding

(in Alphabetical Order)

INDOIS 5.8750 07/15/28
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
PBS032 15/07/2026

Key Fund Facts

Fund Size (in bn IDR)	IDR 111.46
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	272,794,625.0375

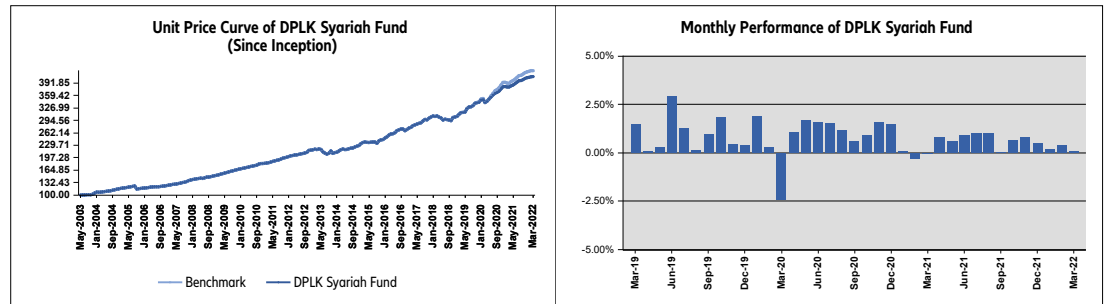
Price per Unit	
(As of Mar 31, 2022)	IDR 408.5853

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Syariah Fund	0.09%	0.69%	2.59%	7.12%	29.76%	45.47%	0.69%	308.59%
Benchmark*	-0.11%	0.69%	2.89%	8.42%	N/A	N/A	0.69%	N/A

*IBPA Govt Sukuk Index (IGSIK)

(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 March 2022 inflation +0.66% mom (vs consensus inflation +0.60%, -0.02% in Feb 2022). On yearly basis, inflation was +2.64% yoy (vs consensus inflation +2.55%, +2.06% in Feb 2022). Core inflation was printed at +2.37% yoy (vs consensus inflation +2.33%, +2.03% in Feb 2022). The higher inflation on March 2022 was impacted by the higher of volatile food and administered price group. The BI Board of Governors agreed on 16-17 March 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 +0.08% from 14,369 at end of Feb 2022 to 14,357 at end of March 2022. Indonesia's trade balance recorded surplus amounting to USD 3,826mn in Feb 2022 vs previous month surplus USD 933mn in Jan 2022. The higher trade balance surplus in Feb 2022 was impacted by higher non-gas export by +6.60% which mostly caused by higher coal export on the back of the lifting of a ban on coal export. Non-oil and gas trade balance in Feb 2022 recorded surplus USD +5,733mn, which was higher than the previous month that recorded trade surplus amounting to USD +2,261mn in Jan 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,907mn in Feb 2022, which was higher than the deficit in Jan 2022 amounting to USD -1,328mn. Indonesia's official foreign reserve in the end of March 2022 was at USD 139.1bn, slightly lower than Feb 2022 number at USD 141.4bn due to external debt payment.

IDR Government bond yields were closed higher across all curves in line with offshore outflows. The negative sentiments mostly came from the external side, such as: the geopolitical tension which resulted by the war between Russia and Ukraine, the rising inflation globally which were caused by higher global commodity price, and also the hawkish tone from FED and more aggressive quantitative tightening in the near term. Offshore accounts decreased their holding by IDR -48.34tn in March 2022 (-5.39% MoM), from IDR 896.63tn as of 25 Feb 2022 to IDR 848.29tn as of 31 March 2022, which brought their holding to 17.57% of total outstanding tradable government bond (from 18.82% in the previous month). The 5Y yield March 2022 ended +26bps higher to +5.62%(vs +5.36% in Feb 2022), 10Y tenor ended +22bps higher to +6.74% (vs +6.52% in Feb 2022), 15Y tenor ended +19bps higher to +6.69% (vs +6.50% in Feb 2022) and 20Y tenor ended +32bps higher to +7.23% (vs +6.91% in Feb 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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