

# DPLK SYARIAH FUND

## May 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		5.15%
Best Month	Dec-03	3.16%
Worst Month	Sep-05	-6.17%

### Portfolio Breakdown

Treasury Bonds	88.67%
Sharia Cash/Deposit	11.33%

### Top Ten Bonds Holding

(in Alphabetical Order)

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  
 PBS030 5.875% 15/07/28  
 PBS032 15/07/2026

### Key Fund Facts

Fund Size (in bn IDR)	IDR 113.65
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	279,524,311.6204

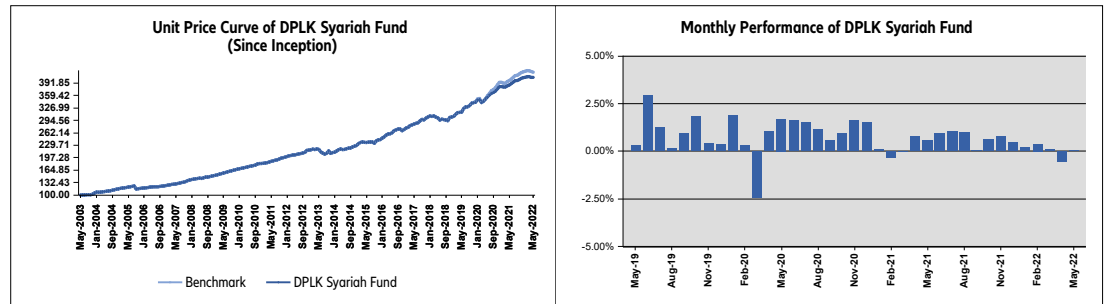
Price per Unit	
(As of May 31, 2022)	IDR 406.5960

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Syariah Fund	0.05%	-0.39%	0.69%	5.15%	28.63%	42.75%	0.20%	306.60%
Benchmark*	-0.42%	-0.99%	0.28%	5.44%	N/A	N/A	-0.20%	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 May 2022 inflation +0.40% mom (vs consensus inflation +0.41%, +0.95% in Apr 2022). On yearly basis, inflation was +3.55% yoy (vs consensus inflation +3.59%, +3.47% in Apr 2022). Core inflation was printed at +2.58% yoy (vs consensus inflation +2.70%, +2.60% in Apr 2022). The lower monthly inflation compare to previous month was impacted by the lower inflation in volatile food and administered prices group. The lower inflation on volatile food group was impacted by the deflation on CPO price due to the implementation of temporary export ban. While, lower inflation on administered prices group was impacted by the normalization on public transportation post Idul Fitri. The BI Board of Governors agreed on 23-24 May 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, stable financial system amid higher external pressure which impacted by the rising tension between Russia and Ukraine, and the acceleration of monetary normalization globally. However, Bank Indonesia revised the increment of rupiah reserve requirements from previously up to 300bps to be 550bps for conventional banks (GWM to be 9% per September 2022) and from previously up to 150bps to be 400bps for sharia banks and sharia business units (GWM to be 7.5% per September 2022). Rupiah depreciated against USD by -0.77% from 14,480 at end April 2022 to 14,592 at end of May 2022. Indonesia's trade balance recorded surplus amounting to USD 7,557mn in Apr 2022 vs previous month surplus USD 4,530mn in March 2022. The trade surplus was still supported by the higher global commodity prices, especially coal and CPO. The lower imports which was impacted by the China's lockdown, was also be the reason behind higher trade surplus. Non-oil and gas trade balance in April 2022 recorded surplus USD +9,938mn, which was higher than the previous month that recorded trade surplus amounting to USD +6,617mn in March 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,381mn in April 2022, which was higher than the deficit in March 2022 amounting to USD -2,087mn. Indonesia's official foreign reserve in the end of May 2022 was at USD 135.6bn, relatively similar with April 2022 number at USD 135.7bn. The delopment in foreign reserve was impacted by oil and gas foreign exchange receipts, tax and services receipts, and also the obligations of government's external debt payment.

IDR Government bond yields were mostly closed higher across all curves in line with offshore outflows and Rupiah depreciation except short tenors. Market was opened with bearish tone which was impacted by the FED rate hike by 50bps to address the impact of the US higher inflation (US inflation on May stayed on 8% level), which brought to higher US Treasury Yield which reached the 3.12% level. However, there were several good sentiments from domestic side, such as: government revised APBN for increasing energy subsidy so inflation expectation still in range of BI and government target, the unchanged 7DRR at 3.50%, and palm oil export reopening which also could ease the inflationary pressure. Offshore accounts decreased their holding by IDR -32.12tn in May 2022 (-3.88% MoM), from IDR 827.85tn as of 30 Apr 2022 to IDR 795.73tn as of 31 May 2022, which brought their holding to 16.56% of total outstanding tradable government bond (from 17.03% in the previous month). The 5Y yield May 2022 ended -16bps lower to +6.15%(vs +6.31% in April 2022), 10Y tenor ended +6bps higher to +7.04% (vs +6.99% in April 2022), 15Y tenor ended +29bps higher to +7.34% (vs +7.05% in April 2022) and 20Y tenor ended +4bps higher to +7.33% (vs +7.29% in April 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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