

# DPLK SYARIAH FUND

## September 2021

### 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.

### Portfolio Breakdown

Treasury Bonds	86.51%
Sharia Cash/Deposit	13.49%

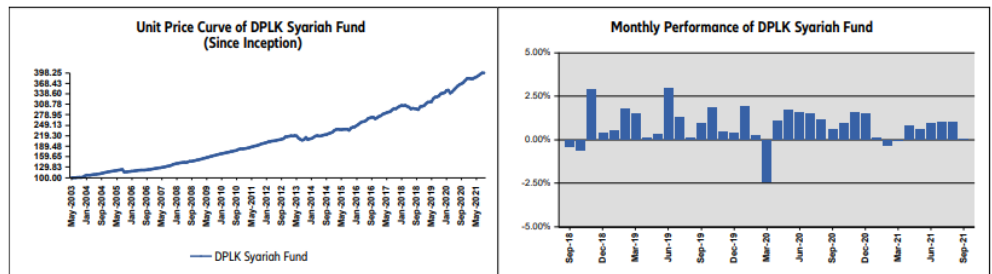
### Key Fund Facts

Fund Size (in bn IDR)	IDR 104.62
Risk Profile	Moderate
Launch Date	31 May 2003
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	262,685,669.8476

Price per Unit	
(As of Sep 30, 2021)	IDR 398.2546

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
DPLK Syariah Fund	0.04%	2.05%	4.41%	8.41%	34.80%	4.18%	298.25%



### Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Sep 2021 deflation at -0.04% mom (vs consensus inflation +0.03%, +0.01% in Aug 2021). On yearly basis, inflation was +1.60% yoy (vs consensus inflation +1.66%, +1.59% in Aug 2021). Core inflation was printed at +1.30% yoy (vs consensus inflation +1.33%, +1.31% in Aug 2021). The deflation was mainly contributed by the deflation on volatile food group which was impacted by the lower chicken and various horticulture prices. The BI Board of Governors agreed on 20-21 Sep 2021 to hold the BI 7-Day Reverse Repo Rate to be 3.50%, and also hold the Deposit Facility (DF) and Lending Facility (LF) rates to be 2.75% and 4.25%, respectively. This policy is to maintain Rupiah stability in the middle of global uncertainty and also the lower inflation. Rupiah depreciated against USD by -0.10% from 14,306 at end of Aug 2021 to 14,321 at end of Sep 2021. Indonesia's trade balance recorded surplus amounting to USD 4,746mn in Aug 2021 vs previous month surplus USD 2,589mn. The trade surplus recorded the historical high in Aug 2021 which was contributed by the coal and CPO exports. Non-oil and gas trade balance in Aug 2021 recorded surplus USD +5,728mn, which was higher than the previous month that recorded trade surplus amounting to USD +3,384mn. Meanwhile, oil and gas trade balance still recorded deficit to USD -982mn in Aug 2021, which was higher than the deficit in June 2021 amounting to USD -759mn. Indonesia's official foreign reserve in the end of Sep 2021 was at USD 146.90bn, higher than Aug 2021 number at USD 144.80bn due to tax & services receipts and also the government's external debt withdrawal.

IDR Government bond yields were closed higher across all curves in line with offshore outflows as well as IDR depreciation. The market was opened with better performance in the beginning of the month which was supported by positive sentiment with Indonesia's lower new cases of Covid-19, the loosening of social restriction, especially on Java Island, and also higher trade surplus. However, market then turned to have bearish tone on the back of concern over the US debt ceiling level and China's Evergrande debt crisis which market players fear that it will impact globally. Offshore accounts decreased their holding by IDR -18.67tn in Sep 2021 (-1.90% MoM), to IDR 961.78tn as of 30 Sep 2021 from IDR 980.44tn as of 31 Aug 2021, which brought their holding to 21.56% of total outstanding tradable government bond (from 22.44% in the previous month). The 5Y yield Sep 2021 ended +10bps higher to 5.14% (vs +5.04% in Aug 2021), 10Y tenor ended +20bps higher to +6.26% (vs +6.06% in Aug 2021), 15Y tenor ended +11bps higher to +6.41% (vs +6.30% in Aug 2021) and 20Y tenor ended +5bps higher to +6.94% (vs +6.89% in Aug 2021).

### 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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