

DPLK Syariah Fund

April 2024

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

Portfolio Breakdown

Sharia Bonds	97.86%
Sharia Money Market	2.14%

Top 10 Holding

(in Alphabetical Order)

PBS004	6.1%	02/15/2037
PBS005	6.75%	15/04/43
PBS012	8.875%	11/15/2031
PBS015	8%	07/15/47
PBS022	8.625%	04/15/34
PBS028	7.75%	15/10/46
PBS029	6.375%	03/15/34
PBS033	6.75%	15/06/47
PBS037	6.875%	15/03/36
PBS038	6.875%	15/12/2049

*there is no investment on related parties

Industry Sector

Government	99.27%
Infrastructure	0.73%

Key Fund Facts

Fund Size (in bn IDR)	IDR 141.31
Risk Level	Moderate
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	313,420,963.8824

Price per Unit

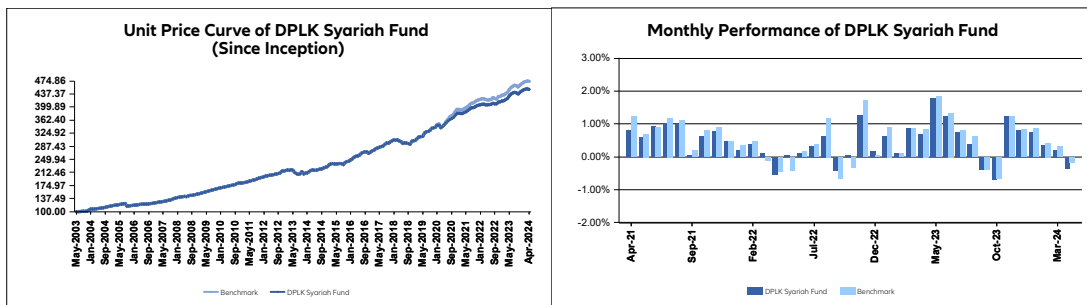
(As of Apr 30, 2024)	IDR 450.8503
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Managed by	DPLK Allianz Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Syariah Fund	-0.36%	0.21%	3.01%	6.17%	17.27%	43.04%	0.95%	350.85%
Benchmark*	-0.17%	0.57%	3.53%	7.20%	19.82%	N/A	1.44%	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 April 2024 inflation at +0.25% MoM (vs consensus inflation +0.3%, +0.52% in March 2024). On yearly basis, inflation was at +3.00% YoY (vs consensus inflation +3.1%, +3.05% in March 2024). Core inflation was printed at +1.82% YoY (vs consensus inflation +1.78%, +1.77% in March 2024). The lower inflation MoM was contributed by the lower price of food group and information and communication group. The BI Board of Governors agreed in their meeting on 23-24 April 2024 to raise the BI-Rate by 25bps to 6.25%, while also increasing the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.50% and 7.00% respectively. The decision to raise the BI Rate is to strengthens Rupiah stability against the impact of deteriorating global risk and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025 in line with the pro-stability monetary policy stance. Rupiah weakening against USD by -2.54% from 15,873 at the end of March 2024 to 16,276 at the end of April 2024. The weakening of the Rupiah was impacted by the release of U.S. inflation and the Fed interest rate trend, as well as higher tension of geopolitical tension in the Middle East. Indonesia's trade balance recorded a surplus amounting to USD +4,473mn in March 2024 vs the previous month's surplus of USD +834mn in February 2024. The higher trade surplus was impacted by imports show slowing down in February 2024. Non-oil and gas trade balance in March 2024 recorded a surplus of USD +6,514mn, which was higher than the previous month recorded a trade surplus amounting to USD +2,596mn in February 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2,041mn in March 2024, which was higher than the deficit in February 2024, amounting to USD -1,763mn. Indonesia's economy grew by +5.11% yoy in 1Q 2024 (vs. previous 5.04%, consensus +5.08%) and -0.83% QoQ (vs previous 0.45%, consensus -0.86%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +19.90% yoy and +24.29% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the early of 2024 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.91% yoy and +3.79% yoy. Indonesia's official reserve assets position amassed USD 136.2 billion as of the end of April 2024, decrease from USD 140.4 billion as of March 2024. The decrease was impacted by several factors, including the government's external debt payments and the need for Rupiah stabilisation in line with increasing global financial market uncertainty.

IDR Government bond yields were higher across all the curves in line with offshore outflow and IDR Depreciation. The bearish sentiments came from the global impact of the U.S. macroeconomic data release, especially on the stubbornly above 2% of inflation number. Escalation of geopolitical tension in the Middle East caused higher uncertainty in the market. It triggered some offshore investors to move out their assets to a safe haven such as UST from the emerging markets. Indonesia's fiscal balance continues to show improvement and resilience. 3M24 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR 8.07tn (3M23: IDR +128.09tn) or +0.04% (prev: +0.61% 3M23) of GDP in 3M24. Offshore accounts decreased their holding by IDR -20.84tn in April 2024 (-2.57% MoM), from IDR 810.71tn as of 31 March 2024 to IDR 789.87tn which brought their holding decreased to 13.77% of total outstanding tradable government bond (from 14.20% in the previous month). The 5Y yield April 2024 ended +56bps higher to +7.16%(vs +6.60% in March 2024), 10Y tenor ended +56bps higher at +7.25%(vs +6.69% in March 2024), 15Y tenor ended +32bps higher to +7.22% (vs +6.90% in March 2024) and 20Y tenor ended +19bps higher to +7.14% (vs +6.95% in March 2024).

About Allianz Indonesia

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