

DPLK PPUKP Equity Fund

June 2024

Investment Objective

The objective of the fund is to provide maximum long term investment yield.

Investment Strategy: Equity

The fund seeks to attain its objectives by investing in short term interest bearing instruments (such as deposits, SBI or money market mutual funds) and in equity instruments (whether directly on stocks or indirectly through mutual funds).

Return Performance

Last 1-year Period	-2.94%
Best Month	Nov-20 10.23%
Worst Month	Mar-20 -20.65%

Portfolio Breakdown

Equity	87.13%
Money Market	12.87%

Top 10 Holding

(in Alphabetical Order)

Bank Central Asia	
Bank Danamon Indonesia	3.5%
Bank Mandiri Persero	
Bank Rakyat Indonesia	
Bukalapak.Com	
Impack Pratama Industri Tbk	
Indofood CBP Sukses Makmur	
Indosat	
Surya Esa Perkasa	
Telekomunikasi Indonesia	
*there is no investment on related parties	

Industry Sector

Finance	39.67%
Infrastructure	13.31%
Consumer Non-Cyclical	9.56%
Industry	7.09%
Consumer Cyclical	7.00%
Technology	6.90%
Basic Industry	5.00%
Health	4.17%
Energy	3.69%
Basic Materials	2.48%
Property	1.12%

Key Fund Facts

Fund Size (in bn IDR)	IDR 41.08
Risk Level	Aggressive
Launch Date	24 Dec 2014
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	29,297,012.8286

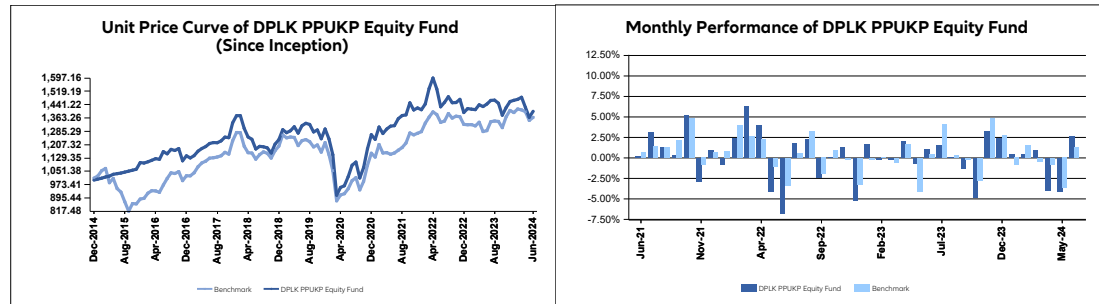
Price per Unit

(As of Jun 28, 2024) IDR 1,402.2134

Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK PPUKP Equity Fund	2.57%	-5.55%	-3.92%	-2.94%	6.35%	6.36%	-3.92%	40.22%
Benchmark*	1.33%	-3.09%	-2.88%	6.03%	18.01%	11.09%	-2.88%	36.71%

*Jakarta Composite Index (JCI)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced June 2024 inflation at -0.08% MoM (vs consensus inflation +0.06%, -0.03% in May 2024). On yearly basis, inflation was at +2.51% YoY (vs consensus inflation +2.70%, +2.84% in May 2024). Core inflation was printed at +1.90% YoY (vs consensus inflation +1.94%, +1.93% in May 2024). The monthly deflation was contributed by the lower price of food group. The BI Board of Governors agreed in their meeting on 19-20 June 2024 to hold the BI-Rate at 6.25%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) at 5.50% and 7.00% respectively. This decision is consistent with the pro-stability focus of monetary policy, namely as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025, which includes effectively sustaining foreign capital inflows and safeguarding Rupiah stability. Rupiah was weakening against USD by -0.88% from 16,251 at the end of May 2024 to 16,394 at the end of June 2024. The weakening of the Rupiah was impacted by the Fed's hawkish stance in the last FOMC Meeting which the Fed is expected to have a one-time cut rate this year. Indonesia's trade balance recorded a surplus amounting to USD +2,927mn in May 2024 vs the previous month's surplus of USD +2,720mn in April 2024. The higher trade surplus was impacted by the positive growth in exports goods, while imports showed negative growth in May 2024. Non-oil and gas trade balance in May 2024 recorded a surplus of USD +4,258mn, which was lower than the previous month recorded a trade surplus amounting to USD +4,354mn in April 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,329mn in May 2024, which was lower than the deficit in April 2024, amounting to USD -1,634mn. Indonesia's official reserve assets position amassed USD 140.2 billion as of the end of June 2024, increased from USD 139.0 billion as of May 2024. The increase was impacted by several factors, including tax and services receipts as well as government foreign loan withdrawals.

The JCI ended the month higher at 7,063.58 (+1.33% MoM). Market movers were BREN, BBKA, BBRI, TLKM, and BMRI as they rose +22.53%, +7.30%, +5.99%, +7.93%, and +4.24% MoM respectively. Global equities rallied further in June due to combination of weakening labor market in the US as well as June US inflation report that came below than consensus estimates indicating a good progress towards disinflation. All these factors drove market optimism that the market will see a Fed rate cut in 2H24. Domestically in Indonesia, the JCI also rebounded in June (+1.33% MoM) driven by more stable macro environment both externally as well as internally. Sector wise, the Healthcare Sector was the best-performing sector during the month, gaining +4.69% MoM. Ticker-wise, SRAJ (Sejahteraya Anugerahjaya) and SILO (Siloam International Hospital) were the movers, appreciating +20.53% and +11.57% MoM respectively. This was followed by the Infrastructure Sector which rallied +3.01% MoM. Ticker-wise, IBST (Inti Bangun Sejahtera) and BREN (Barito Renewables Energy) posted +38.13% and +22.49% MoM gains respectively. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decline of -6.54% MoM. Ticker-wise, IRSX (Aviana Sinar Abadi) and GOTO (Goto Gojek Tokopedia) were the laggards which fell -77.78% and -23.08% MoM respectively.

About Allianz Indonesia

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