

Savings Plan Equity Fund

August 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 and in equity instruments.

Return Performance

Last 1-year Period	-0.50%
Best Month	Jul-09 15.57%
Worst Month	Mar-20 -19.76%

Portfolio Breakdown

Equity	94.20%
Money Market	5.80%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Bank Central Asia
- Bank Danamon Indonesia 3.5%
- Bank Mandiri Persero
- Bank Rakyat Indonesia
- Bkalapak.Com
- GoTo Gojek Tokopedia Tbk
- Impack Pratama Industri Tbk
- Surya Esa Perkasa
- Telekomunikasi Indonesia

*there is no investment on related parties

Industry Sector

Finance	37.99%
Infrastructure	8.90%
Technology	8.60%
Basic Materials	8.58%
Consumer Non-Cyclical	8.35%
Industrials	7.90%
Energy	7.43%
Consumer Cyclical	7.37%
Health	3.62%
Property	1.25%

Key Fund Facts

Fund Size (in bn IDR)	IDR 91.90
Risk Level	Aggressive
Launch Date	31 May 2008
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	20,084,020.7700

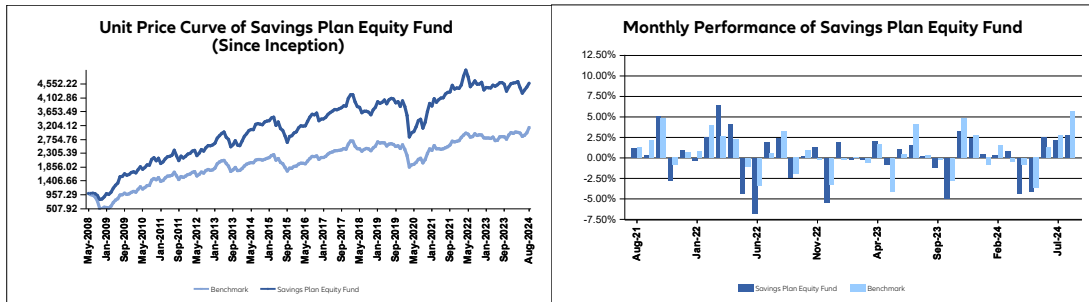
Price per Unit

(As of Aug 30, 2024)	IDR 4,575.62
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Equity Fund	2.75%	7.59%	-0.42%	-0.50%	6.92%	12.54%	0.31%	357.56%
Benchmark*	5.72%	10.04%	4.85%	10.32%	24.72%	21.21%	5.47%	213.81%

*Jakarta Composite Index (JCI)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced August 2024 deflation at -0.03% MoM (vs consensus inflation +0.00%, -0.18% in July 2024). On yearly basis, inflation was at +2.12% YoY (vs consensus inflation +2.10%, +2.13% in July 2024). Core inflation was printed at +2.02% YoY (vs consensus inflation +2.00%, +1.95% in July 2024). The monthly deflation was contributed by the lower price of food group. The BI Board of Governors agreed in their meeting on 20-21 August 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. Rupiah was strengthening against USD by +5.04% from 16,294 at the end of July 2024 to 15,473 at the end of August 2024. The strengthening of the Rupiah was impacted by the release of several US Macro data, which show that the US labor market is cooling down. It has fueled investor's expectations of a more aggressive rate cut by the FED this year. Indonesia's trade balance recorded a surplus amounting to USD +472mn in July 2024 vs the previous month's surplus of USD +2,395mn in June 2024. The lower trade surplus was impacted by acceleration of import growth outpace export growth in July 2024. Non-oil and gas trade balance in July 2024 recorded a surplus of USD +2,607mn, which was lower than the previous month recorded a trade surplus amounting to USD +4,434mn in June 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2,135mn in July 2024, which was higher than the deficit in June 2024, amounting to USD -2,039mn. Indonesia recorded an account deficit of USD -3.02 billion in Q2 of 2024, up from a Current Account Deficit of USD -2.50 billion in the same period the previous year. This deficit accounts for -0.88 percent of the country's GDP. The deficit was driven by a higher service balance deficit, which was USD -5.15bn in Q2 of 2024 from USD -4.60bn in Q2 of 2023. Indonesia's official reserve assets position amassed USD 150.2 billion as of the end of August 2024, increased from USD 145.4 billion as of July 2024. The increase was impacted by several factors, including tax and service receipts, oil and gas export receipts, as well as government's foreign loan withdrawal.

The JCI ended the month higher at 7,670.73 (+5.72% MoM). Market movers were BREN, BBRI, BMRI, DSSA, and MSIN as they rose +24.28%, +10.28%, +11.33%, +40.63%, and +175.18% MoM respectively. Global equities performance was mixed in August due to a combination of 1) Weakness in US August labor market as unemployment rate rose to 4.3%, indicating that a hard landing US recession is still possible 2) Carry trade unwind out of the USD/JPY Currency following rate hike by the BOJ 3) Continuous softness in China economic data, which indicate growth may remain subdued going forward. Domestically in Indonesia, the JCI rallied further in August (+5.72% MoM) as market is pricing in a 100% chance of a US Fed rate cut in Sept, which in turns should be favorable towards EM currencies, including the Rupiah. Sector wise, the Consumer Cyclical Sector was the best-performing sector during the month, gaining +20.41% MoM. Ticker-wise, TMPO (Tempo Inti Media) and MSIN (MNC Digital Entertainment) were the movers, appreciating +237.84% and +175.18% MoM respectively. This was followed by the Properties and Real Estate Sector which rallied +12.62% MoM. Ticker-wise, PPRO (PP Properti) and PANI (Pantai Indah Kapuk Dua) posted +200.00% and +45.54% MoM gains respectively. On the other hand, the worst sector during the month was the Technology Sector, which recorded a decrease of -0.74% MoM. Ticker-wise, AXIO (Tera Data Indonusa) and TRON (Teknologi Karya Digital) were the laggards which fell -17.51% and -10.89% MoM respectively.

About Allianz Indonesia

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