

Savings Plan Equity Fund

July 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	Jul-09	-3.02%
Best Month	Mar-20	15.57%
Worst Month	Mar-20	-19.76%

Portfolio Breakdown

Equity	91.39%
Money Market	8.61%

Top 10 Holding

(in Alphabetical Order)

- Adaro Energy
- Bank Central Asia
- Bank Danamon Indonesia 3.5%
- Bank Mandiri Persero
- Bank Rakyat Indonesia
- GoTo Gojek Tokopedia Tbk
- Impack Pratama Industri Tbk
- Indofood CBP Sukses Makmur
- Surya Esa Perkasa
- Telekomunikasi Indonesia

*there is no investment on related parties

Industry Sector

Finance	38.77%
Infrastructure	9.60%
Basic Materials	9.25%
Technology	9.03%
Consumer Non-Cyclical	8.67%
Industrials	7.16%
Consumer Cyclical	6.59%
Energy	5.39%
Health	4.14%
Property	1.40%

Key Fund Facts

Fund Size (in bn IDR)	IDR 89.57
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	20,114,283.5300

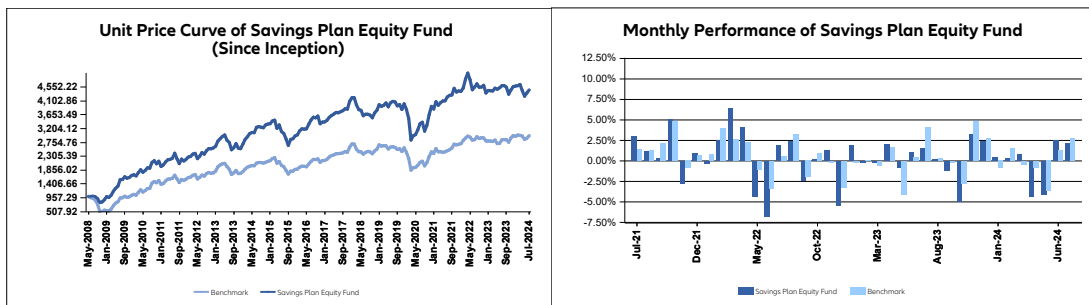
Price per Unit

(As of Jul 31, 2024)	IDR 4,453.07
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Equity Fund	2.20%	0.44%	-2.81%	-3.02%	5.31%	9.01%	-2.38%	345.31%
Benchmark*	2.72%	0.30%	0.66%	4.68%	19.53%	13.54%	-0.23%	196.84%

*Jakarta Composite Index (JCI)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced July 2024 deflation at -0.18% MoM (vs consensus inflation +0.02%, -0.08% in June 2024). On yearly basis, inflation was at +2.13% YoY (vs consensus inflation +2.37%, +2.51% in June 2024). Core inflation was printed at +1.95% YoY (vs consensus inflation +1.90%, +1.90% in June 2024). The monthly deflation was contributed by the lower price of food group. The BI Board of Governors agreed in their meeting on 16-17 July 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 strengthening against USD by +0.61% from 16,394 at the end of June 2024 to 16,294 at the end of July 2024. The strengthening of the Rupiah was impacted by the Fed's dovish stance in the last FOMC Meeting, in which the Fed saw good progression in the disinflation process. It increased the probability that the Fed might start cutting its rate in the September 2024 meeting. Indonesia's trade balance recorded a surplus amounting to USD +2,390mn in June 2024 vs the previous month's surplus of USD +2,925mn in May 2024. The lower trade surplus was impacted by the positive growth in import, while exports showed slower growth in June 2024. Non-oil and gas trade balance in June 2024 recorded a surplus of USD +4,429mn, which was higher than the previous month recorded a trade surplus amounting to USD +4,256mn in May 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2,039mn in June 2024, which was higher than the deficit in May 2024, amounting to USD -1,329mn. Indonesia's economy grew by +5.05% yoy in 2Q 2024 (vs. previous 5.11%, consensus +5.00%) and +3.79% QoQ (vs previous -0.83%, consensus +3.72%). In terms of expenditure, the main contributor to the growth was the growth of Investment, which grew by +4.40% yoy, with the highest growth coming from the rebound of Machinery and Equipment investment. The consumption grew moderately, +5.10% yoy, supported by a celebration of religious holidays. On the other hand, government expenditure and non-profit consumption show normalized growth, which grew by +1.42% yoy and +9.98% yoy after the Indonesia General Election in February 2024. Indonesia's official reserve assets position amassed USD 145.4 billion as of the end of July 2024, increased from USD 140.2 billion as of June 2024. The increase was impacted by several factors, including government's global sukuk issuance coupled with tax and service receipts.

The JCI ended the month higher at 7,255.76 (+2.72% MoM). Market movers were AMMN, BBKA, BYAN, BMRI, and DSSA as they rose +7.50%, +3.53%, +8.93%, +4.07%, and +18.40% MoM respectively. Global equities performance was mixed in July due to a combination of 1) Weakness in the US dollar post favorable US inflation print which prompted market optimism that the Fed might begin to cut interest rates as soon as September and 2) China's weak economic data that indicate growth momentum is waning. Domestically in Indonesia, the JCI posted a strong rebound in July (+2.72% MoM) as a combination of dovish Fed and better-than-expected 2Q24 earnings reporting from major big banks led the market to rally in July. Sector wise, the Industrial Sector was the best-performing sector during the month, gaining +12.05% MoM. Ticker-wise, IKAI (Intikeramik Alamasri) and KIAS (Keramika Indonesia) were the movers, appreciating +71.43% and +45.45% MoM respectively. This was followed by the Transportation and Logistic Sector which rallied +11.40% MoM. Ticker-wise, PURA (Putra Rajawali) and HELI (Jaya Trishindo) posted +120.00% and +59.29% MoM gains respectively. On the other hand, the worst among the best sectors during the month was the Healthcare Sector, which recorded an increase of +0.85% MoM. Ticker-wise, LABS (UBC Medical Indonesia) and TSPC (Tempo Scan Pacific) were the movers which rose +35.29% and +14.86% MoM respectively.

About Allianz Indonesia

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