

Savings Plan Equity Fund

September 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	3.63%
Best Month	Jul-09 15.57%
Worst Month	Mar-20 -19.76%

Portfolio Breakdown

Equity	97.28%
Money Market	2.72%

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
- Merdeka Copper Gold Tbk
- Surya Esa Perkasa
- Telekomunikasi Indonesia

*there is no investment on related parties

Industry Sector

Finance	32.83%
Technology	11.10%
Basic Materials	10.19%
Energy	9.51%
Consumer Non-Cyclical	8.38%
Infrastructure	8.35%
Industrials	8.34%
Consumer Cyclical	6.19%
Health	3.48%
Property	1.63%

Key Fund Facts

Fund Size (in bn IDR)	IDR 93.21
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	19,794,203.4000

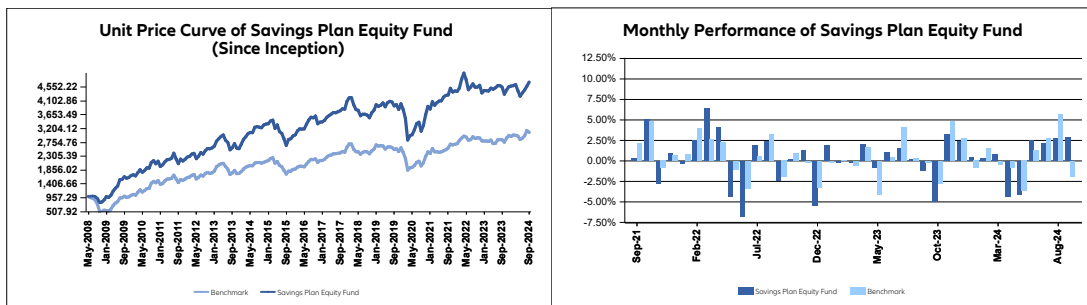
Price per Unit

(As of Sep 30, 2024)	IDR 4,709.05
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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	2.92%	8.07%	1.70%	3.63%	9.71%	19.53%	3.23%	370.91%
Benchmark*	-1.86%	6.57%	3.28%	8.47%	19.74%	22.03%	3.51%	207.97%

*Jakarta Composite Index (JCI)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced September 2024 deflation at -0.12% MoM (vs consensus inflation -0.03%, -0.03% in August 2024). On yearly basis, inflation was at +1.84% YoY (vs consensus inflation +2.00%, +2.12% in August 2024). Core inflation was printed at +2.09% YoY (vs consensus inflation +2.03%, +2.02% in August 2024). The monthly deflation was contributed by the lower price of food group and energy group. The BI Board of Governors agreed in their meeting on 17-18 September 2024 to lower the BI-Rate by 25bps to 6.00%, while also lowering the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.25% and 6.75% respectively. The decision is consistent with low and stable inflation projected in 2024 and 2025 within the 2.5±1% target corridor, Rupiah stability and appreciation, as well as the need for efforts to strengthen economic growth. Rupiah was strengthening against USD by +2.13% from 15,473 at the end of August 2024 to 15,144 at the end of September 2024. The strengthening of the Rupiah was impacted by following unexpected moves from both the Fed and Bank Indonesia. Bank Indonesia reduced its benchmark rate by 25bps to 6.00%, while the Fed cut the FFR by 50bps to 5.00%. Indonesia's trade balance recorded a surplus amounting to USD +2,890mn in August 2024 vs the previous month's surplus of USD +500mn in July 2024. The higher trade surplus was impacted by reacceleration of export growth in August 2024. Non-oil and gas trade balance in August 2024 recorded a surplus of USD +4,341mn, which was higher than the previous month recorded a trade surplus amounting to USD +2,635mn in August 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,446mn in August 2024, which was lower than the deficit in July 2024, amounting to USD -2,135mn. Indonesia's official reserve assets position amassed USD 149.9 billion as of the end of September 2024, decreased from USD 150.2 billion as of August 2024. The decrease was impacted by government's external debt payments.

The JCI ended the month lower at 7,527.93 (-1.86% MoM). Market laggards were BREN, TPIA, AMMN, BBRI and BMRI as they fell -38.60%, -15.04%, 12.91%, -3.88%, and -2.81% MoM respectively. Global equities performance was positive in September due to a combination of 1) beginning of the much-anticipated US rate cut cycle, which was followed by rate cut by other central banks 2) Weaker than expected US labor market data leading to market expectation on more FED cut ahead 3) China's surprised stimulus, that is expected to revive economic growth momentum. Domestically in Indonesia, the JCI corrected in September (-1.86% MoM) as we saw big foreign outflow reversal from EM countries back to China in anticipation of strong rebound in China's economic growth following the recently announced stimulus plan. Sector wise, the Infrastructure Sector was the worst performing sector during the month, declining -5.23% MoM. Ticker wise, KARW (Ictsi Jasa Prima) and BREN (Barito Renewable Energy) were the laggards, depreciating -72.49% and -38.60% MoM respectively. This was followed by the Consumer Cyclical Sector which dropped -3.95% MoM. Ticker wise, FILM (MD Entertainment) and KPIG (MNC Land) posted -36.01% and -26.15% MoM losses respectively. On the other hand, the best sector during the month was the Technology Sector, which recorded a gain of +17.57% MoM. Ticker wise, MLPT (Multipolar Technology) and GOTO (Goto Gojek Tokopedia) were the movers which rose +284.97% and +26.93% MoM respectively.

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