

Savings Plan Money Market Fund

April 2023

Investment Objective

The Objective of the fund is to preserve value and maintain a high degree of liquidity.

Investment Strategy: Money Market

The Fund seeks to attain its objectives by investing in short term high quality interest bearing instruments and bonds with maturity less than 1 year.

Return Performance

Last 1-year Period	Aug-01	3.29%
Best Month	Sep-05	1.27%
Worst Month	Sep-05	-0.69%

Portfolio Breakdown

Money Market	73.76%
Bonds	26.24%

Top 10 Holding

(in Alphabetical Order)

- Bank CIMB Niaga Syariah TBK 5.5%
- Bank Muamalat Indonesia 4.25%
- Bank Rakyat Indonesia Persero 5.5%
- Bank Rakyat Indonesia Persero 5.75%
- Bank Syariah Indonesia 5.75% 14/02/2024
- Bank Syariah Indonesia 5.75% 14/08/2023
- Bank Syariah Indonesia 5.75% 26/07/2023
- Bank Syariah Indonesia 5.75% 30/04/2023
- FR0063 5.625% 15/5/23
- PNNMJU 5.9000 04/21/24

*there is no investment on related parties

Industry Sector

Finance	83.56%
Government	14.61%
Basic Industry	1.82%

Key Fund Facts

Fund Size (in bn IDR)	IDR 609.62
Risk Level	Conservative
Launch Date	30 Sep 2000
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	134,330,115.1300

Price per Unit

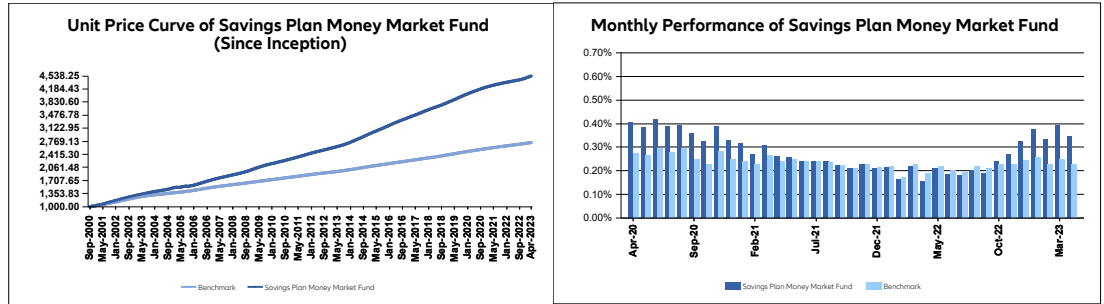
(As of Apr 28, 2023)	IDR 4,538.25
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.35%	1.07%	2.06%	3.29%	10.49%	23.47%	1.45%	353.83%
Benchmark*	0.23%	0.71%	1.44%	2.74%	8.80%	16.90%	0.96%	173.58%

*Bank Indonesia Deposit Rate Avg 1 Month IDR (IDRE1MO Index)

(Benchmark assessment; before Oct 2021: Average Time Deposit (1 Month) of 1 State bank, 1 Local bank and 1 Foreign bank)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Apr 2023 inflation at +0.33% mom (vs consensus inflation +0.37%, +0.18% in Mar 2023). On yearly basis, inflation was at +4.33% yoy (vs consensus inflation +4.39%, +4.97% in Mar 2023). Core inflation was printed at +2.83% yoy (vs consensus inflation +2.90%, +2.94% in Mar 2023). The lower inflation yearly basis was contributed by the lower inflation of volatile food group (deflation in red chili) and lower inflation from administered price group. The BI Board of Governors agreed on 17-18 April 2023 to hold the BI 7-Day Reverse Repo Rate at 5.75% and also hold the Deposit Facility (DF) and Lending Facility (LF) rates at 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation and to ensure the core inflation back to their target level at 3±1% on 1H 2023. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah appreciation against USD by +2.11% from 14,977 at end of March 2023 to 14,661 at end of April 2023. The appreciation of Rupiah was impacted by inflow of foreign investor from Indonesia's bond market and the FED start to slowing down hike FED's Fund Rate. Indonesia's trade balance recorded surplus amounting to USD +2.910mn in Mar 2023 vs previous month surplus USD +5.480mn in Feb 2023. The lower trade surplus was impacted by the export fell more than import. Non-oil and gas trade balance in Mar 2023 recorded surplus USD +4,584mn, which was lower than the previous month that recorded trade surplus amounting to USD +6,682mn in Feb 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,677mn in Mar 2023, which was higher than the deficit in Feb 2023 amounting to USD -1,220mn. Indonesia's economy grew by +5.03% yoy in 1Q 2023 (vs previous 5.01%, consensus -4.95%), and -0.92% qoq (vs previous +0.36%). In term of expenditure side, the main contributor of the growth was from household consumption which grew by +4.54% yoy with highest growth come from transportation sector. The investment side grew on moderate level which grew only +2.11% yoy, while the growth of government expenditure was come back positive by +3.99% yoy supported by strong fiscal condition Indonesia's official reserve assets position amassed USD 144.2billion as of end April 2023, decrease from USD 145.2billion as of end March 2023. The decrease was impacted by the payment of government debt and foreign currency liquidity for anticipation for long holiday in Indonesia .

About Allianz Indonesia

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