

Savings Plan Money Market Fund

April 2024

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	4.90%
Best Month	Sep-05	1.27%
Worst Month	Sep-05	-0.69%

Portfolio Breakdown

Money Market	73.65%
Bonds	26.35%

Top 10 Holding

(in Alphabetical Order)

Bank ANZ Indonesia 6.35%	12/02/2025
Bank CIMB Niaga Syariah TBK 5.25%	
Bank Danamon Syariah 4.25%	24/05/2024
Bank Maybank Indonesia 6.5%	
Bank Rakyat Indonesia Persero 5.5%	
Bank Syariah Indonesia 6.25%	15/02/2025
Bank Syariah Indonesia 6.25%	20/02/2025
Bank Tabungan Negara Persero 6.25%	
FR0077 8.125%	15/5/24
PBS031 4%	15/07/24

*there is no investment on related parties

Industry Sector

Finance	71.23%
Government	27.45%
Basic Industry	1.32%

Key Fund Facts

Fund Size (in bn IDR)	IDR 512.33
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	107,615,249.8000

Price per Unit

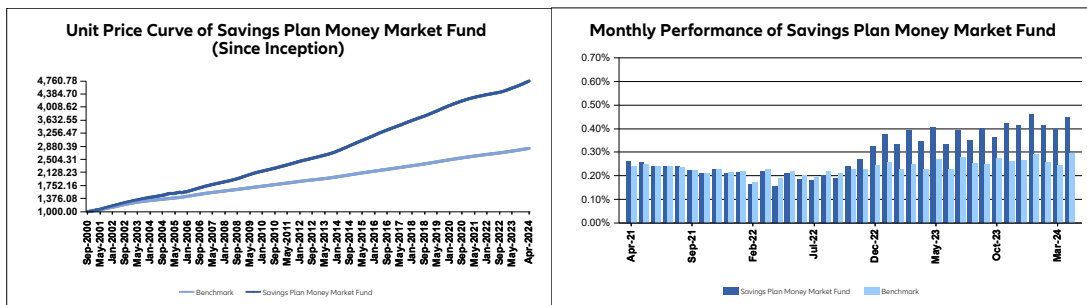
(As of Apr 30, 2024)	IDR 4,760.78
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.45%	1.27%	2.59%	4.90%	11.21%	22.60%	1.73%	376.08%
Benchmark*	0.29%	0.79%	1.62%	3.20%	8.86%	16.34%	1.09%	182.33%

*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 April 2024 inflation at +0.25% MoM (vs consensus inflation +0.3%, +0.52% in March 2024). On yearly basis, inflation was at +3.00% YoY (vs consensus inflation +3.1%, +3.05% in March 2024). Core inflation was printed at +1.82% YoY (vs consensus inflation +1.78%, +1.77% in March 2024). The lower inflation MoM was contributed by the lower price of food group and information and communication group. The BI Board of Governors agreed in their meeting on 23-24 April 2024 to raise the BI-Rate by 25bps to 6.25%, while also increasing the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.50% and 7.00% respectively. The decision to raise the BI Rate is to strengthens Rupiah stability against the impact of deteriorating global risk and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025 in line with the pro-stability monetary policy stance. Rupiah weakening against USD by -2.54% from 15,873 at the end of March 2024 to 16,276 at the end of April 2024. The weakening of the Rupiah was impacted by the release of U.S. inflation and the Fed interest rate trend, as well as higher tension of geopolitical tension in the Middle East. Indonesia's trade balance recorded a surplus amounting to USD +4,473mn in March 2024 vs the previous month's surplus of USD +834mn in February 2024. The higher trade surplus was impacted by imports show slowing down in February 2024. Non-oil and gas trade balance in March 2024 recorded a surplus of USD +6,514mn, which was higher than the previous month recorded a trade surplus amounting to USD +2,596mn in February 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2,041mn in March 2024, which was higher than the deficit in February 2024, amounting to USD -1,763mn. Indonesia's economy grew by +5.11% yoy in 1Q 2024 (vs. previous 5.04%, consensus +5.08%) and -0.83% QoQ (vs previous 0.45%, consensus -0.86%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +19.90% yoy and +24.29% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the early of 2024 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.91% yoy and +3.79% yoy. Indonesia's official reserve assets position amassed USD 136.2 billion as of the end of April 2024, decrease from USD 140.4 billion as of March 2024. The decrease was impacted by several factors, including the government's external debt payments and the need for Rupiah stabilisation in line with increasing global financial market uncertainty.

About Allianz Indonesia

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