

Savings Plan Money Market Fund

August 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	5.10%
Best Month	Aug-01 1.27%
Worst Month	Sep-05 -0.69%

Portfolio Breakdown

Money Market	71.82%
Bonds	28.18%

Top 10 Holding

(in Alphabetical Order)

Bank Danamon Syariah	4.25%	15/09/2024
Bank Muamalat Indonesia	4.25%	
Bank Muamalat Indonesia	4.25%	
Bank Permata 4%	12/09/2024	
Bank Permata 4%	16/09/2024	
Bank Syariah Indonesia	6.25%	20/02/2025
Bank Tabungan Negara Persero	6.35%	
FR0044 10%	15/09/2024	
FR0081 6.5%	15/06/2025	
PBS026 6.625%	15/10/2024	

*there is no investment on related parties

Industry Sector

Finance	71.81%
Government	26.83%
Basic Materials	1.36%

Key Fund Facts

Fund Size (in bn IDR)	IDR 518.33
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	107,078,111.1800

Price per Unit

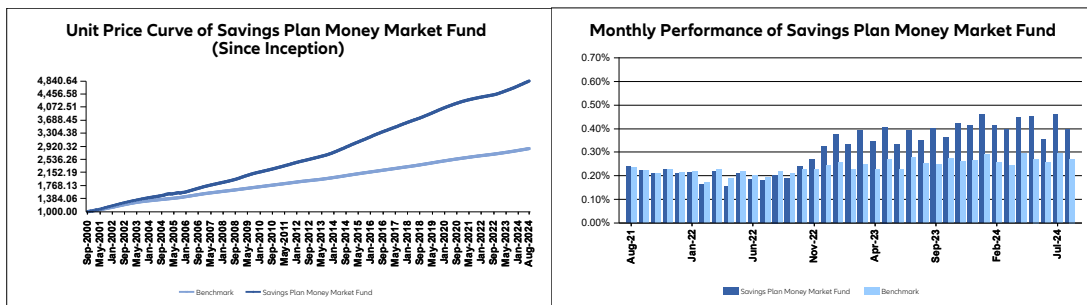
(As of Aug 30, 2024)	IDR 4,840.64
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.40%	1.22%	2.54%	5.10%	11.98%	22.19%	3.44%	384.06%
Benchmark*	0.27%	0.82%	1.64%	3.27%	9.00%	16.16%	2.19%	185.42%

*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 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.

About Allianz Indonesia

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