

# Savings Plan Money Market Fund

August 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	4.02%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

## Portfolio Breakdown

Money Market	53.27%
Bonds	46.73%

## Top 10 Holding

(in Alphabetical Order)

- 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% 14/11/2023
- Bank Syariah Indonesia 5.75% 20/02/2024
- Bank Tabungan Negara Persero 5.75%
- FR0070 8.375% 15/3/24
- FR0077 8.125% 15/5/24
- PNNMJU 5.9000 04/21/24

\*there is no investment on related parties

## Industry Sector

Finance	68.85%
Government	28.96%
Basic Industry	2.19%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 504.48
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	109,531,022.1100

## Price per Unit

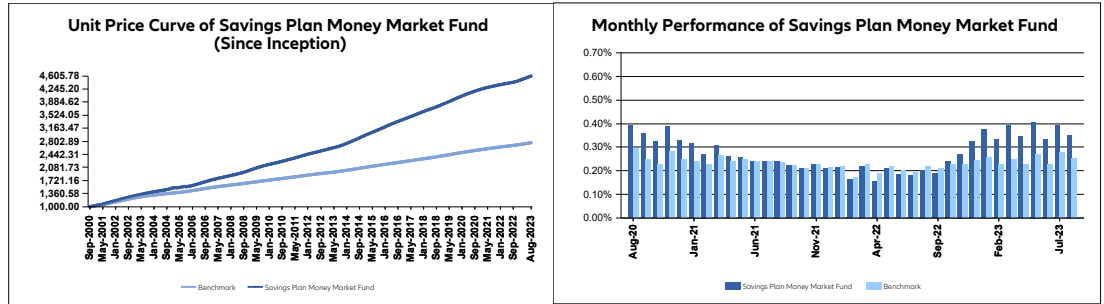
(As of Aug 31, 2023)	IDR 4,605.78
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.35%	1.08%	2.24%	4.02%	10.37%	23.21%	2.96%	360.58%
Benchmark*	0.25%	0.76%	1.51%	2.93%	8.69%	16.72%	2.00%	176.40%

\*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 2023 inflation at -0.02% MoM (vs consensus inflation +0.05%, +0.21% in July 2023). On yearly basis, inflation was at +3.27% YoY (vs consensus inflation +3.34%, +3.08% in July 2023). Core inflation was printed at +2.18% YoY (vs consensus inflation +2.33%, +2.43% in July 2023). The lower inflation MoM was contributed by the lower price of food, beverage, tobacco group, clothing group and utilities group. The BI Board of Governors agreed on 23-24 August 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. The decision is consistent with the monetary policy stance of managing inflation under 3.0% this year and 2.5% in 2024. The policy concentrate on rupiah stability in order to manage imported inflation and limit the spreading effect of global financial market uncertainties. Rupiah weakened against USD by -0.96% from 15,092 at end of July 2023 to 15,237 at end of August 2023. The weakened of Rupiah was impacted by Jerome Powell hawkish statement that stated the Fed still could hike rate until the Fed get assurance that inflationary path to inflation target of 2% is sustainable. Indonesia's trade balance recorded surplus amounting to USD +1,313mn in July 2023 vs previous month surplus USD +3,451mn in Jun 2023. The lower trade surplus was impacted by exports fell deeper than import. Non-oil and gas trade balance in July 2023 recorded surplus USD +3,218mn, which was lower than the previous month that recorded trade surplus amounting to USD +4,413mn in June 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,905mn in July 2023, which was higher than the deficit in June 2023 amounting to USD -963mn. Indonesia's current account deficit increased to USD -1.93 billion in Q2 of 2023 from Current Account Surplus USD 3.85 billion in the same period of the previous year, accounting for -0.55 percent of the country's GDP. The deficit driven by seasonally high dividend repatriation at USD -9.15bn while goods balance surplus thinner at USD 10.4bn. Indonesia's official reserve assets position amassed USD 137.1 billion as of the end of August 2023, decreased from USD 137.7 billion as of July 2023. The decrease was impacted by the government's external debt repayments and the need for Rupiah stabilization in response to increasing global financial market uncertainty.

## About Allianz Indonesia

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