

# Savings Plan Money Market Fund

February 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	2.92%
Best Month	Sep-05	1.27%
Worst Month	Sep-05	-0.69%

## Portfolio Breakdown

Money Market	96.35%
Bonds	3.65%

## Top 10 Holding

(in Alphabetical Order)

Bank CIMB Niaga Syariah TBK	5.5%
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% 20/02/2024
Bank Syariah Indonesia	5.75% 26/07/2023
Bank Syariah Indonesia	5.75% 30/04/2023
Bank Tabungan Negara Persero	5.25%
Bank Tabungan Negara Persero	5.25%

\*there is no investment on related parties

## Industry Sector

Finance	97.50%
Government	2.50%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 603.95
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	134,063,682.0500

## Price per Unit

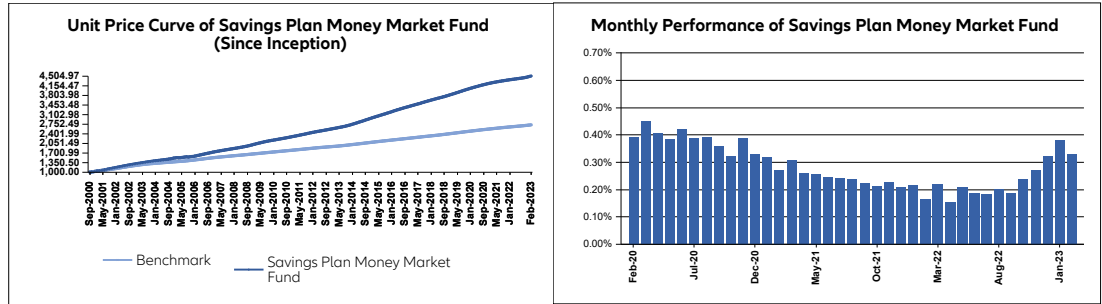
(As of Feb 28, 2023)	IDR 4,504.97
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.33%	1.04%	1.74%	2.92%	10.62%	23.68%	0.71%	350.50%
Benchmark*	0.23%	0.73%	1.40%	2.67%	8.89%	16.98%	0.48%	172.28%

\*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 Feb 2023 inflation at +0.16% mom (vs consensus inflation +0.13%, +0.34% in Jan 2023). On yearly basis, inflation was at +5.47% yoy (vs consensus inflation +5.42%, +5.28% in Jan 2023). Core inflation was printed at +3.09% yoy (vs consensus inflation +3.24%, +3.27% in Jan 2023). The lower inflation was contributed by the lower core inflation and inflation of volatile food group. The BI Board of Governors agreed on 15-16 Feb 2023 to increase 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 Wariyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah depreciated against USD by -2.85% from 14,992 at end of January 2023 to 15,420 at end of February 2023. The depreciation of Rupiah was impacted by outflow of foreign investor from Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +3,870mn in Jan 2023 vs previous month surplus USD +3,890mn in Dec 2022. The relatively stable trade surplus was impacted the increment of coal export by +31% YoY in Jan 2023. Non-oil and gas trade balance in Jan 2023 recorded surplus USD +5,289mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,613mn in Dec 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,419mn in Jan 2023, which was lower than the deficit in Dec 2022 amounting to USD -1,725mn. Indonesia's official reserve assets position amassed USD 140.3billion as of end February 2023, increased from USD 139.4billion as of end January 2023. The increment was impacted by the issuance of government foreign loan withdrawal as well as tax & service receipts.

## About Allianz Indonesia

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