

# Savings Plan Money Market Fund

July 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	5.05%
Best Month	Sep-05	1.27%
Worst Month	Sep-05	-0.69%

## Portfolio Breakdown

Money Market	71.48%
Bonds	28.52%

## Top 10 Holding

(in Alphabetical Order)

Bank ANZ Indonesia 6.35%	12/02/2025
Bank CIMB Niaga Syariah 6%	12/08/2024
Bank Maybank Indonesia 6.5%	
Bank Permata 4%	16/08/2024
Bank Syariah Indonesia 6.25%	15/02/2025
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	69.96%
Government	28.68%
Basic Materials	1.36%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 518.42
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	107,522,531.2900

## Price per Unit

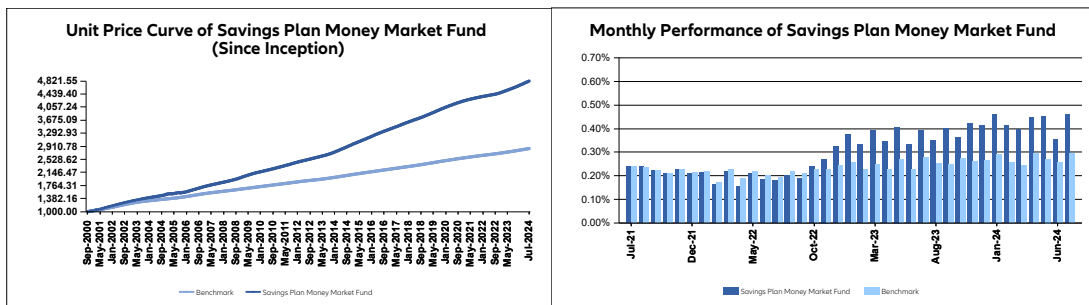
(As of Jul 31, 2024)	IDR 4,821.55
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.46%	1.28%	2.56%	5.05%	11.80%	22.30%	3.03%	382.16%
Benchmark*	0.29%	0.82%	1.62%	3.25%	8.96%	16.20%	1.92%	184.65%

\*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 July 2024 deflation at -0.18% MoM (vs consensus inflation +0.02%, -0.08% in June 2024). On yearly basis, inflation was at +2.13% YoY (vs consensus inflation +2.37%, +2.51% in June 2024). Core inflation was printed at +1.95% YoY (vs consensus inflation +1.90%, +1.90% in June 2024). The monthly deflation was contributed by the lower price of food group. The BI Board of Governors agreed in their meeting on 16-17 July 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, which includes effectively sustaining foreign capital inflows and safeguarding Rupiah stability. Rupiah was strengthening against USD by +0.61% from 16,394 at the end of June 2024 to 16,294 at the end of July 2024. The strengthening of the Rupiah was impacted by the Fed's dovish stance in the last FOMC Meeting, in which the Fed saw good progression in the disinflation process. It increased the probability that the Fed might start cutting its rate in the September 2024 meeting. Indonesia's trade balance recorded a surplus amounting to USD +2,390mn in June 2024 vs the previous month's surplus of USD +2,925mn in May 2024. The lower trade surplus was impacted by the positive growth in import, while exports showed slower growth in June 2024. Non-oil and gas trade balance in June 2024 recorded a surplus of USD +4,429mn, which was higher than the previous month recorded a trade surplus amounting to USD +4,256mn in May 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2,039mn in June 2024, which was higher than the deficit in May 2024, amounting to USD -1,329mn. Indonesia's economy grew by +5.05% yoy in 2Q 2024 (vs. previous 5.11%, consensus +5.00%) and +3.79% QoQ (vs previous -0.83%, consensus +3.72%). In terms of expenditure, the main contributor to the growth was the growth of Investment, which grew by +4.40% yoy, with the highest growth coming from the rebound of Machinery and Equipment investment. The consumption grew moderately, +5.10% yoy, supported by a celebration of religious holidays. On the other hand, government expenditure and non-profit consumption show normalized growth, which grew by +1.42% yoy and +9.98% yoy after the Indonesia General Election in February 2024. Indonesia's official reserve assets position amassed USD 145.4 billion as of the end of July 2024, increased from USD 140.2 billion as of June 2024. The increase was impacted by several factors, including government's global sukuk issuance coupled with tax and service receipts.

## About Allianz Indonesia

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