

Savings Plan Money Market Fund

June 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	4.98%
Best Month	Aug-01	1.27%
Worst Month	Sep-05	-0.69%

Portfolio Breakdown

Money Market	68.48%
Bonds	31.52%

Top 10 Holding

(in Alphabetical Order)

Bank ANZ Indonesia 6.35%	12/02/2025
Bank CIMB Niaga Syariah TBK 6%	
Bank Maybank Indonesia 6.5%	
Bank Permata 4% 16/07/2024	
Bank Syariah Indonesia 6.25%	15/02/2025
Bank Syariah Indonesia 6.25%	20/02/2025
Bank Tabungan Negara Persero 6.25%	
FR0044 10% 15/09/2024	
FR0081 6.5% 15/06/2025	
PBS031 4% 15/07/2024	

*there is no investment on related parties

Industry Sector

Finance	67.14%
Government	31.49%
Basic Industry	1.37%

Key Fund Facts

Fund Size (in bn IDR)	IDR 519.60
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	108,263,221.8900

Price per Unit

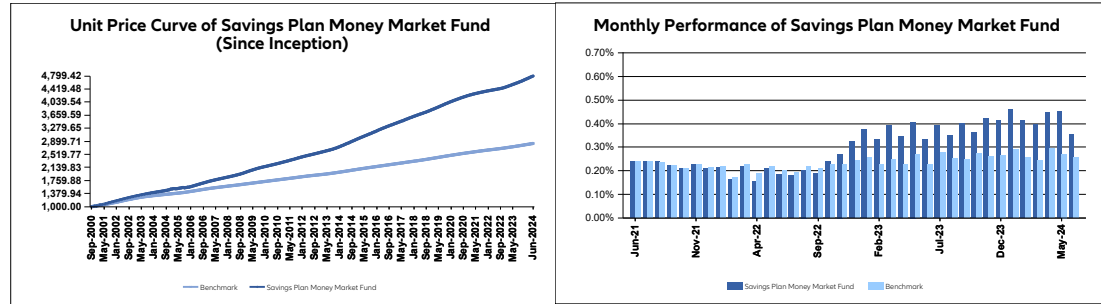
(As of Jun 28, 2024)	IDR 4,799.42
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.36%	1.26%	2.56%	4.98%	11.56%	22.40%	2.56%	379.94%
Benchmark*	0.25%	0.82%	1.62%	3.23%	8.90%	16.25%	1.62%	183.82%

*Bank Indonesia Deposit Rate Avg 1 Month IDR (IDREIMO 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 June 2024 inflation at -0.08% MoM (vs consensus inflation +0.06%, -0.03% in May 2024). On yearly basis, inflation was at +2.51% YoY (vs consensus inflation +2.70%, +2.84% in May 2024). Core inflation was printed at +1.90% YoY (vs consensus inflation +1.94%, +1.93% in May 2024). The monthly deflation was contributed by the lower price of food group. The BI Board of Governors agreed in their meeting on 19-20 June 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 weakening against USD by -0.88% from 16,251 at the end of May 2024 to 16,394 at the end of June 2024. The weakening of the Rupiah was impacted by the Fed's hawkish stance in the last FOMC Meeting which the Fed is expected to have a one-time cut rate this year. Indonesia's trade balance recorded a surplus amounting to USD +2,927mn in May 2024 vs the previous month's surplus of USD +2,720mn in April 2024. The higher trade surplus was impacted by the positive growth in exports goods, while imports showed negative growth in May 2024. Non-oil and gas trade balance in May 2024 recorded a surplus of USD +4,258mn, which was lower than the previous month recorded a trade surplus amounting to USD +4,354mn in April 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,329mn in May 2024, which was lower than the deficit in April 2024, amounting to USD -1,634mn. Indonesia's official reserve assets position amassed USD 140.2 billion as of the end of June 2024, increased from USD 139.0 billion as of May 2024. The increase was impacted by several factors, including tax and services receipts as well as government foreign loan withdrawals.

About Allianz Indonesia

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