

# Savings Plan Money Market Fund

March 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 | 4.80%  |
| Best Month         | Sep-05 | 1.27%  |
| Worst Month        | Sep-05 | -0.69% |

## Portfolio Breakdown

|              |        |
|--------------|--------|
| Money Market | 74.29% |
| Bonds        | 25.71% |

## Top 10 Holding

(in Alphabetical Order)

|                               |            |            |
|-------------------------------|------------|------------|
| Bank ANZ Indonesia            | 6.35%      | 12/02/2025 |
| Bank Maybank Indonesia        | 6.5%       |            |
| Bank Permata 4%               | 18/04/2024 |            |
| Bank Rakyat Indonesia Persero | 5.5%       |            |
| Bank Syariah Indonesia        | 6.25%      | 15/02/2025 |
| Bank Syariah Indonesia        | 6.25%      | 20/02/2025 |
| Bank Tabungan Negara Persero  | 6.85%      |            |
| FR0077 8.125%                 | 15/5/24    |            |
| PBS031 4%                     | 15/07/24   |            |
| PNM 5.9%                      | 21/04/2024 |            |

\*there is no investment on related parties

## Industry Sector

|                |        |
|----------------|--------|
| Finance        | 74.83% |
| Government     | 23.01% |
| Basic Industry | 1.37%  |
|                | 0.78%  |

## Key Fund Facts

|                       |                     |
|-----------------------|---------------------|
| Fund Size (in bn IDR) | IDR 511.76          |
| 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            | 107,976,659,6800    |

## Price per Unit

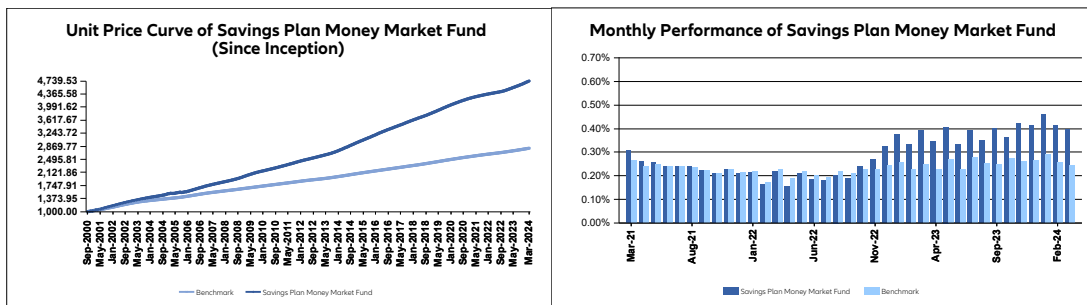
|                      |              |
|----------------------|--------------|
| (As of Mar 28, 2024) | IDR 4,739.53 |
|----------------------|--------------|

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 | 0.40%   | 1.28%    | 2.50%    | 4.80%  | 11.00%  | 22.68%  | 1.28% | 373.95%         |
| Benchmark*                     | 0.24%   | 0.79%    | 1.60%    | 3.13%  | 8.80%   | 16.38%  | 0.79% | 181.51%         |

\*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 March 2024 inflation at +0.52% MoM (vs consensus inflation +0.4%, +0.37% in February 2024). On yearly basis, inflation was at +3.05% YoY (vs consensus inflation +2.91%, +2.75% in February 2024). Core inflation was printed at +1.77% YoY (vs consensus inflation +1.71%, +1.68% in February 2024). The higher inflation MoM was contributed by the higher price of health group and personal care & other service group. The BI Board of Governors agreed in their meeting on 19-20 March 2024 to hold the BI 7-Day Reverse Repo Rate at 6.00% and also held the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Dec 2023. The decision remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Rupiah weakening against USD by -1.01% from 15,715 at the end of February 2024 to 15,873 at the end of March 2024. The weakening of Rupiah was impacted by the release of U.S. Macroeconomic data that showed more robust results than expected. The Fed will not be rushed to cut policy this year and is still in a “higher-for-longer” stance to push inflation to 2.00%. Indonesia’s trade balance recorded a surplus amounting to USD +867mn in February 2024 vs the previous month’s surplus of USD +2,000mn in January 2024. The lower trade surplus was impacted by exports showing negative growth; on the other hand, imports showed positive growth in February 2024. Non-oil and gas trade balance in February 2024 recorded a surplus of USD +2,630mn, which was lower than the previous month recorded a trade surplus amounting to USD +3,300mn in January 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,763mn in February 2024, which was higher than the deficit in January 2024, amounting to USD -1,301mn. Indonesia’s official reserve assets position amassed USD 140.4 billion as of the end of March 2024, decrease from USD 144.0 billion as of February 2024. The decrease was impacted by anticipation of corporate liquidity needs, and the need for Rupiah stabilisation in line with persistently high global financial market uncertainty.

## About Allianz Indonesia

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