

Savings Plan Money Market Fund

May 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	3.50%
Best Month	Sep-05	1.27%
Worst Month	Sep-05	-0.69%

Portfolio Breakdown

Money Market	62.20%
Bonds	37.80%

Top 10 Holding

(in Alphabetical Order)

Bank CIMB Niaga Syariah TBK	5.5%
Bank OCBC NISP	5.5% 02/08/2023
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
FR0070	8.375% 15/3/24
PNMNJU	5.9000 04/21/24

*there is no investment on related parties

Industry Sector

Finance	73.56%
Government	24.63%
Basic Industry	1.80%

Key Fund Facts

Fund Size (in bn IDR)	IDR 610.71
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	134,024,385.2500

Price per Unit

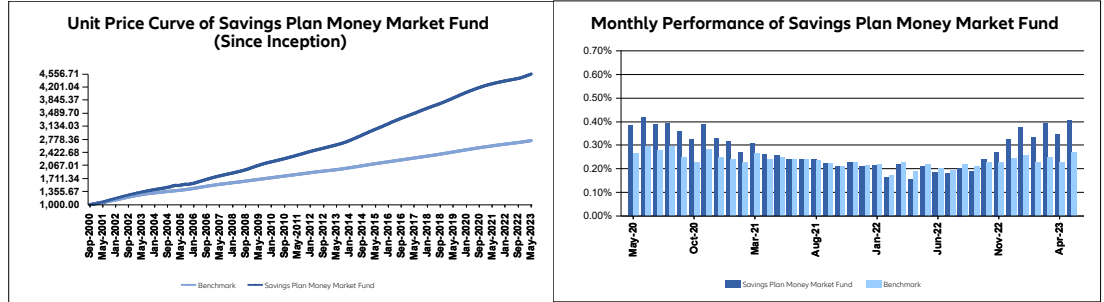
(As of May 31, 2023)	IDR 4,556.71
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.41%	1.15%	2.20%	3.50%	10.51%	23.44%	1.87%	355.67%
Benchmark*	0.27%	0.75%	1.48%	2.79%	8.80%	16.88%	1.24%	174.32%

*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 May 2023 inflation at +0.09% mom (vs consensus inflation +0.30%, +0.33% in Apr 2023). On yearly basis, inflation was at +4.00% yoy (vs consensus inflation +4.21%, +4.33% in Apr 2023). Core inflation was printed at +2.66% yoy (vs consensus inflation +2.81%, +2.83% in Apr 2023). The lower inflation mom was contributed by the lower price of transportation group and lower inflation from clothing. The BI Board of Governors agreed on 24-25 May 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. 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. Bank Indonesia mention BI focus slight change into enhancing IDR value stabilization in order avoid imported inflation and reduce the spread of uncertainty on global financial markets Rupiah depreciated against USD by -2.33% from 14,661 at end of April 2023 to 15,003 at end of May 2023. The depreciation of Rupiah was impacted by uncertainty from debt ceiling talk in US and concern from China's Economic. Indonesia's trade balance recorded surplus amounting to USD +3.940mn in Apr 2023 vs previous month surplus USD +2.830mn in Mar 2023. The higher trade surplus was impacted by the export fell deeper than import. Non-oil and gas trade balance in Apr 2023 recorded surplus USD +5.640mn, which was higher than the previous month that recorded trade surplus amounting to USD +4.510mn in Mar 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,700mn in Apr 2023, which was higher than the deficit in Mar 2023 amounting to USD -1,670mn.

About Allianz Indonesia

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