

# Savings Plan Money Market Fund

May 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	4.95%
Best Month	Sep-05	1.27%
Worst Month	Sep-05	-0.69%

## Portfolio Breakdown

Money Market	71.88%
Bonds	28.12%

## Top 10 Holding

(in Alphabetical Order)

- Bank ANZ Indonesia 6.35% 12/02/2025
- Bank CIMB Niaga Syariah TBK 6%
- Bank Danamon Syariah 4.25% 06/06/2024
- Bank Maybank Indonesia 6.5%
- Bank Permata 4% 16/06/2024
- 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
- PBS031 4% 15/07/2024

\*there is no investment on related parties

## Industry Sector

Finance	69.91%
Government	28.74%
Basic Industry	1.35%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 517.00
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	108,106,488.4500

## Price per Unit

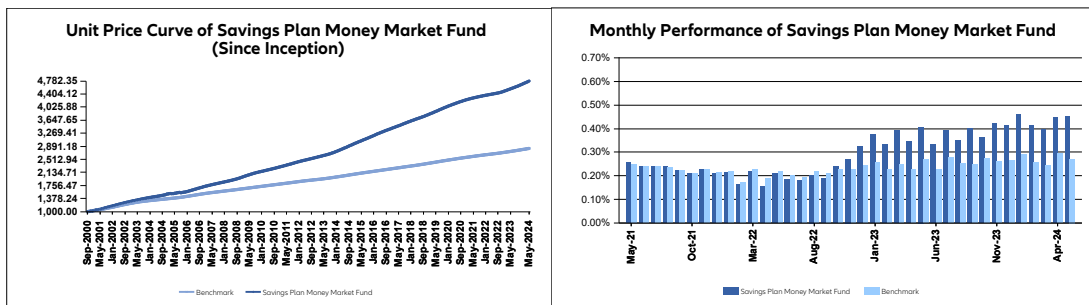
(As of May 31, 2024)	IDR 4,782.35
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.45%	1.30%	2.61%	4.95%	11.43%	22.54%	2.19%	378.24%
Benchmark*	0.27%	0.81%	1.63%	3.20%	8.88%	16.29%	1.36%	183.10%

\*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 2024 inflation at -0.03% MoM (vs consensus inflation +0.07%, +0.25% in April 2024). On yearly basis, inflation was at +2.84% YoY (vs consensus inflation +2.97%, +3.00% in April 2024). Core inflation was printed at +1.93% YoY (vs consensus inflation +1.82%, +1.82% in April 2024). The deflation MoM was contributed by the lower price of food group and transportation group. The BI Board of Governors agreed in their meeting on 21-22 May 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 strengthening against USD by +0.15% from 16,276 at the end of April 2024 to 16,251 at the end of May 2024. The strengthening of the Rupiah was impacted by the Fed will still be in the "Higher for Longer" Stance, but they confirmed that the rate has already peaked and would not be hiked this year. Indonesia's trade balance recorded a surplus amounting to USD +3,559mn in April 2024 vs the previous month's surplus of USD +4,578mn in March 2024. The lower trade surplus was impacted by export show slowing down in April 2024. Non-oil and gas trade balance in April 2024 recorded a surplus of USD +5,169mn, which was lower than the previous month recorded a trade surplus amounting to USD +6,514mn in March 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,610mn in April 2024, which was lower than the deficit in March 2024, amounting to USD -2,041mn. Indonesia recorded current account deficit of USD -2.16 billion in Q1 of 2024 from Current Account Surplus USD 2.78 billion in the same period of the previous year, accounting for -0.64 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 9.80bn in Q1 of 2024 from USD 14.70bn in Q1 of 2023. Indonesia's official reserve assets position amassed USD 139.0 billion as of the end of May 2024, increased from USD 136.2 billion as of April 2024. The increase was impacted by several factors, including tax and services receipts as well as government bonds issuance.

## About Allianz Indonesia

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