

# Savings Plan Money Market Fund

November 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	4.52%
Best Month		1.27%
Worst Month	Sep-05	-0.69%

## Portfolio Breakdown

Money Market	61.78%
Bonds	38.22%

## Top 10 Holding

(in Alphabetical Order)

- 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% 20/02/2024
- Bank Syariah Indonesia 6.5% 14/12/2023
- Bank Tabungan Negara Syariah 6.5%
- FIF 6% 05/03/24
- FR0070 8.375% 15/3/24
- FR0077 8.125% 15/5/24
- PNNMJU 5.9000 04/21/24

\*there is no investment on related parties

## Industry Sector

Finance	76.24%
Government	21.55%
Basic Industry	2.21%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 501.94
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	107,701,029.2000

## Price per Unit

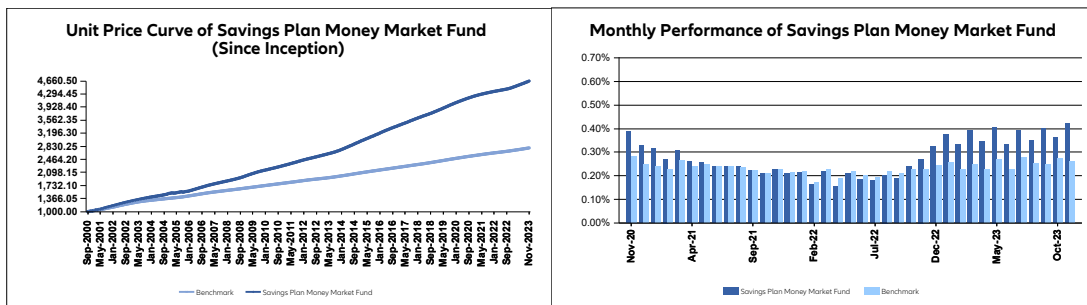
(As of Nov 30, 2023)	IDR 4,660.50
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Managed by	PT. Asuransi Allianz Life Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Savings Plan Money Market Fund	0.42%	1.19%	2.28%	4.52%	10.50%	22.99%	4.19%	366.05%
Benchmark*	0.26%	0.78%	1.55%	3.05%	8.72%	16.57%	2.80%	178.56%

\*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 November 2023 inflation at +0.38% MoM (vs consensus inflation +0.23%, +0.17% in October 2023). On yearly basis, inflation was at +2.86% YoY (vs consensus inflation +2.7%, +2.56% in November 2023). Core inflation was printed at +1.87% YoY (vs consensus inflation +1.90%, +1.91% in November 2023). The higher inflation MoM was contributed by the higher price of food, beverage, and tobacco group. The BI Board of Governors agreed in their meeting on 22-23 November 2023 held the BI 7-Day Reverse Repo Rate at 6.00%, also 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 Nov 2023. The decision bolsters rupiah stabilization policy against heightening global uncertainty and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Rupiah strengthen against USD by +2.6% from 15,897 at end of October 2023 to 15,484 at end of November 2023. The strengthen Rupiah was impacted by the Fed kept the Fed Rate in November meeting and give indication that the Fed concluded the rate hike. Indonesia's trade balance recorded surplus amounting to USD +3.476mn in October 2023 vs previous month surplus USD +3.405mn in September 2023. The higher trade surplus was impacted by lower oil and gas deficit in October 2023. Non-oil and gas trade balance in October 2023 recorded surplus USD +5,311mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,329mn in September 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,835mn in October 2023, which was lower than the deficit in September 2023 amounting to USD -1,924mn. Indonesia recorded current account deficit of USD -0.86 billion in Q3 of 2023 from Current Account Surplus USD 4.63 billion in the same period of the previous year, accounting for -0.25 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 10.27bn in Q3 of 2023 from USD 17.62bn in Q3 of 2022. Indonesia's official reserve assets position amassed USD 138.1 billion as of the end of November 2023, increased from USD 133.1 billion as of October 2023. The increase was impacted by the issuance of global sukuk and foreign loan withdrawn by the Government, as well as tax and service receipts.

## About Allianz Indonesia

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