

# DPLK Money Market Fund

December 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 (such as deposits, SBI or money market mutual funds) and bonds with maturity less than 1 year.

## Return Performance

Last 1-year Period		5.59%
Best Month	Oct-09	1.38%
Worst Month	Feb-22	0.19%

## Portfolio Breakdown

Money Market	99.54%
Bonds	0.46%

## Top 10 Holding

(in Alphabetical Order)

- Bank CIMB Niaga Syariah TBK 6.25%
- Bank Rakyat Indonesia Persero 5.5%
- Bank Rakyat Indonesia Persero 5.75%
- Bank Syariah Indonesia 5.75% 13/02/2024
- Bank Syariah Indonesia 5.75% 30/01/2024
- FR0070 8.375% 15/3/24
- FR0077 8.125% 15/5/24
- ORI019 5.57% 15/02/24
- PBS031 4% 15/07/24
- SR014 5.47% 10/03/2024

\*there is no investment on related parties

## Industry Sector

Finance	63.38%
Government	36.62%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 1,323.90
Risk Level	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	2,486,012,178.9127

## Price per Unit

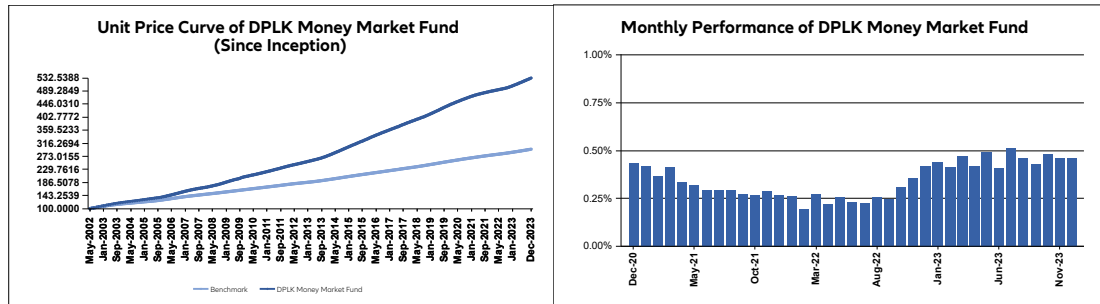
(As of Dec 29, 2023)	IDR 532.5388
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Managed by	DPLK Allianz Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Money Market Fund	0.46%	1.41%	2.84%	5.59%	13.31%	29.43%	5.59%	432.54%
Benchmark*	0.33%	1.00%	1.99%	3.85%	11.03%	21.04%	3.85%	196.88%

\*Bank Indonesia Deposit Rate Avg 1 Month IDR

(Benchmark assessment; before Oct 2021: Average 1 Month Deposit (1 Month) of Bank BNI, BCA and Citibank)



## Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced December 2023 inflation at +0.41% MoM (vs consensus inflation +0.51%, +0.38% in November 2023). On yearly basis, inflation was at +2.61% YoY (vs consensus inflation +2.74%, +2.86% in November 2023). Core inflation was printed at +1.80% YoY (vs consensus inflation +1.86%, +1.87% in November 2023). The higher inflation MoM was contributed by the higher price of transportation group. The BI Board of Governors agreed in their meeting on 20-21 December 2023 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 strengthen against USD by +0.3% from 15,484 at end of November 2023 to 15,439 at end of December 2023. The strengthened Rupiah was impacted by the Fed keeping the Fed Rate in the December meeting and the effect of the weakening trend of the US Dollar Index as there are some indications that the Fed will be more dovish in 2024. Indonesia's trade balance recorded surplus amounting to USD +2,412mn in November 2023 vs previous month surplus USD +3,474mn in October 2023. The lower trade surplus was impacted by imports still having positive growth, but exports recorded negative growth in November 2023. Non-oil and gas trade balance in November 2023 recorded surplus USD +4,618mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,310mn in October 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,206mn in November 2023, which was higher than the deficit in October 2023 amounting to USD -1,836mn. Indonesia's official reserve assets position amassed USD 146.4 billion as of the end of December 2023, increased from USD 138.1 billion as of November 2023. The increase was impacted by foreign loan withdrawals by the Government, as well as tax and service receipts.

## About Allianz Indonesia

DPLK Allianz Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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