

DPLK Money Market Fund

February 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		3.71%
Best Month	Oct-09	1.38%
Worst Month	Feb-22	0.19%

Portfolio Breakdown

Money Market	98.37%
Bonds	1.63%

Top 10 Holding

(in Alphabetical Order)

- Bank ANZ Indonesia 5.5% 20/04/2023
- Bank CIMB Niaga Syariah TBK 5.5%
- Bank CIMB Niaga Syariah TBK 5.5%
- Bank Rakyat Indonesia Persero 5.25%
- Bank Rakyat Indonesia Persero 5.75%
- Bank Rakyat Indonesia Persero 5.75%
- Bank Syariah Indonesia 5.5% 02/03/2023
- Bank Syariah Indonesia 5.75% 13/02/2024
- Bank Syariah Indonesia 5.75% 22/02/2024
- Bank Syariah Indonesia 5.75% 30/07/2023

*there is no investment on related parties

Industry Sector

Finance	98.37%
Government	1.63%

Key Fund Facts

Fund Size (in bn IDR)	IDR 1,260.58
Risk Level	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	2,478,194,928.3417

Price per Unit

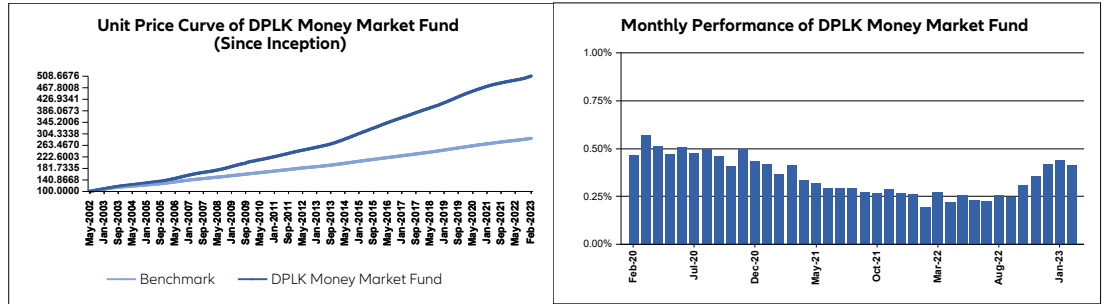
(As of Feb 28, 2023)	IDR 508.6676
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Managed by	DPLK Allianz Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Money Market Fund	0.42%	1.28%	2.21%	3.71%	13.57%	30.58%	0.86%	408.67%
Benchmark*	0.29%	0.91%	1.75%	3.35%	11.23%	21.65%	0.60%	187.59%

*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 Feb 2023 inflation at +0.16% mom (vs consensus inflation +0.13%, +0.34% in Jan 2023). On yearly basis, inflation was at +5.47% yoy (vs consensus inflation +5.42%, +5.28% in Jan 2023). Core inflation was printed at +3.09% yoy (vs consensus inflation +3.24%, +3.27% in Jan 2023). The lower inflation was contributed by the lower core inflation and inflation of volatile food group. The BI Board of Governors agreed on 15-16 Feb 2023 to increase 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. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. Rupiah depreciated against USD by -2.85% from 14,992 at end of January 2023 to 15,420 at end of February 2023. The depreciation of Rupiah was impacted by outflow of foreign investor from Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +3,870mn in Jan 2023 vs previous month surplus USD +3,890mn in Dec 2022. The relatively stable trade surplus was impacted the increment of coal export by +31% YoY in Jan 2023. Non-oil and gas trade balance in Jan 2023 recorded surplus USD +5,289mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,613mn in Dec 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,419mn in Jan 2023, which was lower than the deficit in Dec 2022 amounting to USD -1,725mn. Indonesia's official reserve assets position amassed USD 140.3billion as of end February 2023, increased from USD 139.4billion as of end January 2023. The increment was impacted by the issuance of government foreign loan withdrawal as well as tax & 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.

Disclaimer:

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