

# DPLK Money Market Fund

January 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		3.48%
Best Month	Oct-09	1.38%
Worst Month	Feb-22	0.19%

## Portfolio Breakdown

Money Market	99.99%
Bonds	0.01%

## Top 10 Holding

(in Alphabetical Order)

- Bank ANZ Indonesia 5.5% 20/04/2023
- Bank Maybank Indonesia 5.25%
- Bank Rakyat Indonesia Persero 5.25%
- Bank Rakyat Indonesia Persero 5.25%
- Bank Rakyat Indonesia Persero 5.25%
- Bank Rakyat Indonesia Persero 5.25%
- Bank Syariah Indonesia 5.75% 12/02/2023
- Bank Syariah Indonesia 5.75% 13/02/2023
- Bank Syariah Indonesia 5.75% 22/02/2023
- Bank Syariah Indonesia 5.75% 30/07/2023

## Industry Sector

Finance	98.36%
Government	1.64%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 1,259.41
Risk Level	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	2,486,172,070.6779

## Price per Unit

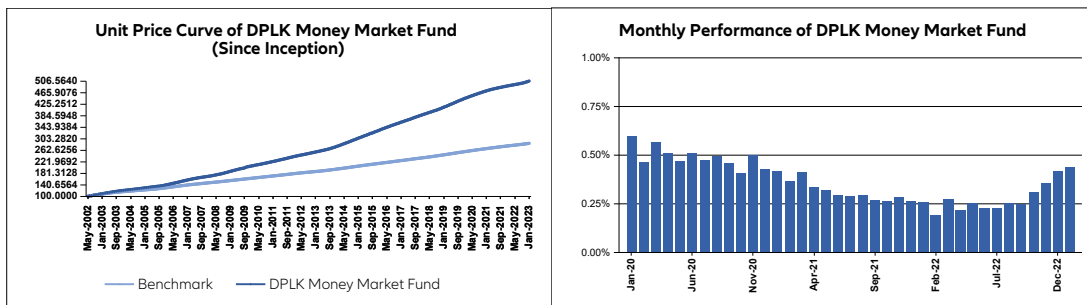
(As of Jan 31, 2023)	IDR 506.5640
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Managed by	DPLK Allianz Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Money Market Fund	0.44%	1.22%	2.05%	3.48%	13.63%	30.70%	0.44%	406.56%
Benchmark*	0.32%	0.91%	1.74%	3.27%	11.28%	21.69%	0.32%	186.77%

\*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 Dec 2022 inflation at +0.66% mom (vs consensus inflation +0.54%, +0.09% in Nov 2022). On yearly basis, inflation was at +5.51% yoy (vs consensus inflation +5.39%, +5.42% in Nov 2022). Core inflation was printed at +3.36% yoy (vs consensus inflation +3.39%, +3.30% in Nov 2022). The higher yearly inflation was contributed by the higher inflation on administered prices group which was impacted by the higher fuel prices and airfare. While the inflation on volatile food group decreased from 5.70% on Nov 2022 to 5.61% on Dec 2022. The BI Board of Governors agreed on 21-22 Dec 2022 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 5.50% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 4.75% and 6.25%, respectively. In total, Bank Indonesia had increased their benchmark rate by 200bps along 2022. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation, to ensure the core inflation back to their target level at 3±1% on 1H 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah appreciated against USD by +0.95% from 15,742 at end of November 2022 to 15,592 at end of December 2022. The appreciation of Rupiah was impacted by the weakening of Dollar currency and also the inflow from foreign investor to Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +5,159mn in November 2022 vs previous month surplus USD +5,674mn in Oct 2022. The higher of trade surplus was mostly impacted by the slowing down in imports number on capital & raw material goods. The exports number declined from 12.30% YoY in Oct 2022 to 5.60% YoY in Nov 2022 on the back of decreasing of coal and palm oil export. Non-oil and gas trade balance in Nov 2022 recorded surplus USD +6,827mn, which was lower than the previous month that recorded trade surplus amounting to USD +7,663mn in Oct 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,668mn in Nov 2022, which was lower than the deficit in Oct 2022 amounting to USD -1,989mn. Indonesia's official reserve assets position amassed USD137.2 billion as of end-December 2022, increased from USD134.0 billion as of end-November 2022. The gain of official reserves assets in December 2022 was underpinned, amongst others, by the tax and service receipts as well as government's foreign loan withdrawal

## 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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