

DPLK Money Market Fund

May 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 | | 4.37% |
| Best Month | Oct-09 | 1.38% |
| Worst Month | Feb-22 | 0.19% |

Portfolio Breakdown

| | |
|--------------|--------|
| Money Market | 99.79% |
| Bonds | 0.21% |

Top 10 Holding

(in Alphabetical Order)

| | |
|---|--------|
| Bank CIMB Niaga Syariah TBK | 5.375% |
| Bank CIMB Niaga Syariah TBK | 5.5% |
| Bank OCBC NISP 5.25% 03/06/2023 | |
| Bank OCBC NISP 5.5% 26/07/2023 | |
| Bank Rakyat Indonesia Persero 5.5% | |
| Bank Syariah Indonesia 5.75% 13/02/2024 | |
| Bank Syariah Indonesia 5.75% 30/07/2023 | |
| FR0070 8.375% 15/3/24 | |
| FR0077 8.125% 15/5/24 | |
| SR013 6.05% 10/09/2023 | |

*there is no investment on related parties

Industry Sector

| | |
|------------|--------|
| Finance | 79.96% |
| Government | 20.04% |

Key Fund Facts

| | |
|-----------------------|---------------------|
| Fund Size (in bn IDR) | IDR 1,301.93 |
| Risk Level | Conservative |
| Launch Date | 31 May 2002 |
| Fund Currency | Indonesian Rupiah |
| Pricing Frequency | Daily |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 2,524,468,261.3309 |

Price per Unit

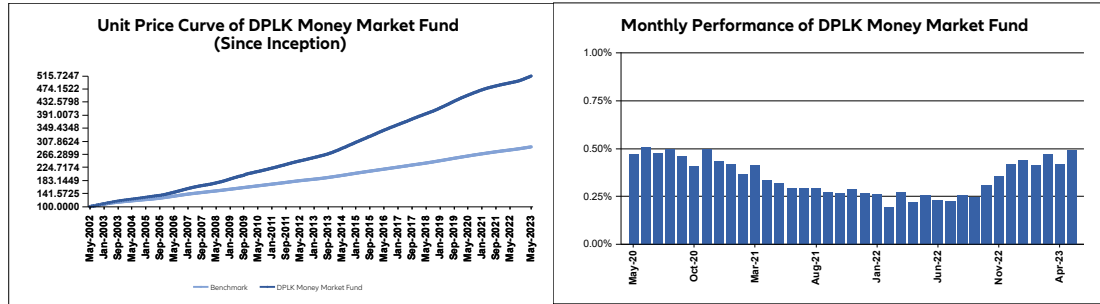
| | |
|----------------------|--------------|
| (As of May 31, 2023) | IDR 515.7247 |
|----------------------|--------------|

| | |
|------------|------------------------|
| Managed by | DPLK Allianz Indonesia |
|------------|------------------------|

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|------------------------|---------|----------|----------|--------|---------|---------|-------|-----------------|
| DPLK Money Market Fund | 0.49% | 1.39% | 2.69% | 4.37% | 13.38% | 30.26% | 2.26% | 415.72% |
| Benchmark* | 0.34% | 0.94% | 1.86% | 3.50% | 11.11% | 21.52% | 1.55% | 190.28% |

*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 May 2023 inflation at +0.09% mom (vs consensus inflation +0.30%, +0.33% in Apr 2023). On yearly basis, inflation was at +4.00% yoy (vs consensus inflation +4.21%, +4.33% in Apr 2023). Core inflation was printed at +2.66% yoy (vs consensus inflation +2.81%, +2.83% in Apr 2023). The lower inflation mom was contributed by the lower price of transportation group and lower inflation from clothing. The BI Board of Governors agreed on 24-25 May 2023 to hold 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. Bank Indonesia mention BI focus slight change into enhancing IDR value stabilization in order avoid imported inflation and reduce the spread of uncertainty on global financial markets Rupiah depreciated against USD by -2.33% from 14,661 at end of April 2023 to 15,003 at end of May 2023. The depreciation of Rupiah was impacted by uncertainty from debt ceiling talk in US and concern from China's Economic. Indonesia's trade balance recorded surplus amounting to USD +3.940mn in Apr 2023 vs previous month surplus USD +2.830mn in Mar 2023. The higher trade surplus was impacted by the export fell deeper than import. Non-oil and gas trade balance in Apr 2023 recorded surplus USD +5.640mn, which was higher than the previous month that recorded trade surplus amounting to USD +4.510mn in Mar 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,700mn in Apr 2023, which was higher than the deficit in Mar 2023 amounting to USD -1,670mn.

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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