

# DPLK Money Market Fund

October 2022

## Investment Objective

The objective of the fund is to preserve value and maintain a high degree of liquidity.

## Investment Strategy

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		3.06%
Best Month	Oct-09	1.38%
Worst Month	Feb-22	0.19%

## Portfolio Breakdown

Money Market	100.00%
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## Top 10 Holding

(in Alphabetical Order)

- Bank Rakyat Indonesia Persero 3.6%
- Bank Rakyat Indonesia Persero 3.75%
- Bank Rakyat Indonesia Persero 3.75%
- Bank Rakyat Indonesia Persero 3.75%
- Bank Syariah Indonesia 4.25% 13/11/2022
- Bank Syariah Indonesia 4.25% 22/11/2022
- Bank Syariah Indonesia 4.5% 30/11/2022
- Bank Tabungan Negara Persero 4.5%
- Bank Tabungan Negara Persero 4.5%
- Bank Tabungan Negara Syariah 4.75%

## Industry Sector

Finance	100.00%
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## Key Fund Facts

Fund Size (in bn IDR)	IDR 1,234.48
Risk Level	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	2,466,720,589.9434

## Price per Unit

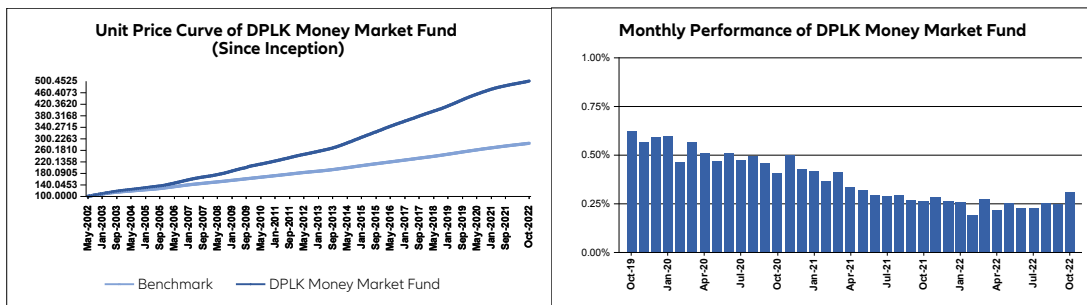
(As of Oct 31, 2022)	IDR 500.4525
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Managed by	DPLK Allianz Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Money Market Fund	0.31%	0.82%	1.53%	3.06%	14.24%	31.36%	2.50%	400.45%
Benchmark*	0.28%	0.82%	1.60%	3.19%	11.48%	21.83%	2.62%	184.17%

\*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 Oct 2022 deflation at -0.11% mom (vs consensus inflation +1.10%, +0.17% in Sep 2022). On yearly basis, inflation was at +5.71% yoy (vs consensus inflation +5.98%, +5.95% in Sep 2022). Core inflation was printed at +3.31% yoy (vs consensus inflation +3.40%, +3.21% in Sep 2022). The monthly deflation was contributed by the deflation in volatile food group by -1.62% MoM due to higher supply in line with horticultural harvest season. The other reason of lower yearly inflation was, the normalization from the first round impact of fuel price adjustment in Sep 2022. The BI Board of Governors agreed on 19-20 Oct 2022 to increase the BI 7-Day Reverse Repo Rate by 50bps to be 4.75% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 50bps to be 4.00% and 5.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 125bps until September 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% on 2Q 2023, and also to strengthen the Rupiah currency amid the uncertainty of global financial market. Rupiah depreciated against USD by -2.54% from 15,293 at end of September 2022 to 15,681 at end of October 2022. The depreciation of Rupiah was impacted by the strengthening of Dollar which was caused by the Fed Fund Rate hike by FED. Indonesia's trade balance recorded surplus amounting to USD +4,994 mn in Sep 2022 vs previous month surplus USD +5,758 mn in Aug 2022. The lower trade surplus was impacted by the lower export number due to sluggish global demand (the biggest laggard from iron & steel export). Non-oil and gas trade balance in Sep 2022 recorded surplus USD +7,094mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,741mn in Aug 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -2,100mn in Sep 2022, which was higher than the deficit in Aug 2022 amounting to USD -1,983mn. Indonesia's economy grew by +5.72% YoY in Q3 2022 (vs previous +5.44%, consensus +5.60%), and also recorded positive growth by +1.81% QoQ (vs previous +3.72%, consensus +1.71%). In terms of expenditure side, the main contributor of the yearly growth was from Components of Exports of Goods and Services grew by +21.64% yoy. Unfortunately, the government consumption contracted by -2.28% yoy. Indonesian economy was still dominated by the household consumption by 50.38%. Indonesia's official foreign reserve in the end of October 2022 was at USD 130.20bn, similar with September 2022 number at USD 130.8bn. The lower foreign reserve was impacted government debt payment and the need for Rupiah currency stabilization.

## About Allianz Indonesia

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