

# DPLK Money Market Fund

September 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		3.02%
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 Maybank Indonesia 3% 01/10/2022
- Bank Maybank Indonesia 3% 02/10/2022
- Bank Rakyat Indonesia Persero 3.25%
- Bank Rakyat Indonesia Persero 3.25%
- Bank Rakyat Indonesia Persero 3.25%
- Bank Syariah Indonesia 3% 13/10/2022
- Bank Syariah Indonesia 3.5% 22/10/2022
- Bank Tabungan Negara Persero 3.25%
- Bank Tabungan Negara 4%
- Bank Tabungan Negara Syariah 4.25%

## Industry Sector

Finance	100.00%
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## Key Fund Facts

Fund Size (in bn IDR)	IDR 1,234.31
Risk Level	Conservative
Launch Date	31 May 2002
Fund Currency	Indonesian Rupiah
Pricing Frequency	Daily
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	2,474,023,643.8138

## Price per Unit

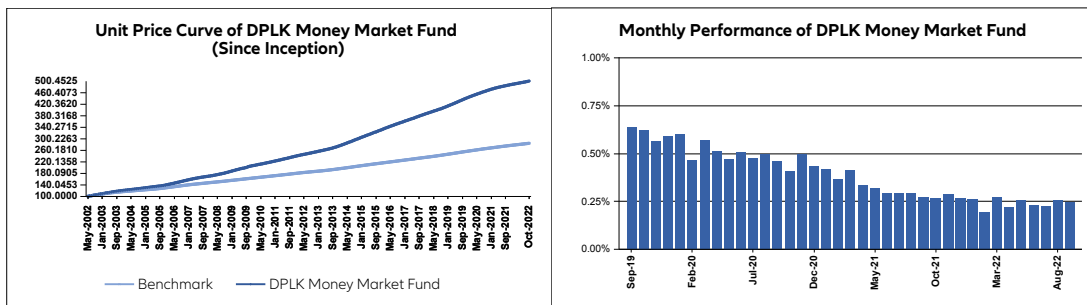
(As of Sep 30, 2022)	IDR 498.9063
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Managed by	DPLK Allianz Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK Money Market Fund	0.25%	0.73%	1.44%	3.02%	14.60%	31.75%	2.18%	398.91%
Benchmark*	0.26%	0.78%	1.55%	3.17%	11.58%	21.92%	2.33%	183.37%

\*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 Sep 2022 inflation at +1.17% mom (vs consensus inflation +1.17%, -0.21% in Aug 2022). On yearly basis, inflation was at +5.95% yoy (vs consensus inflation +6.00%, +4.69% in Aug 2022). Core inflation was printed at +3.21% yoy (vs consensus inflation +3.50%, +3.04% in Aug 2022). The main reason of this monthly inflation was from price hike on administered prices group which was impacted by the first round of the fuel price adjustment by government and Pertamina. While, the better than expectation of core inflation was contributed by the decrement of global gold price. The BI Board of Governors agreed on 21-22 Sep 2022 to increase the BI 7-Day Reverse Repo Rate by 50bps to be 4.25% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 50bps to be 3.50% and 5.00%, respectively. In total, Bank Indonesia had increased their benchmark rate by 75bps 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 -2.96% from 14,853 at end of August 2022 to 15,293 at end of September 2022. Indonesia's trade balance recorded surplus amounting to USD +5,758 mn in Aug 2022 vs previous month surplus USD +4,226mn in July 2022. The higher trade surplus in Aug 2022, was impacted by the increment of export number of nickel and iron & steel. Non-oil and gas trade balance in Aug 2022 recorded surplus USD +7,741mn, which was higher than the previous month that recorded trade surplus amounting to USD +7,306mn in July 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,983mn in Aug 2022, which was lower than the deficit in July 2022 amounting to USD -3,080mn. Indonesia's official foreign reserve in the end of Sep 2022 was at USD 130.8bn, similar with Aug 2022 number at USD 132.2bn. The lower foreign reserve was impacted government debt payment and the need for Rupiah currency stabilization.

## 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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