

DPLK PPUKP Money Market Fund

October 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 | | 5.34% |
| Best Month | Jun-15 | 0.76% |
| Worst Month | Feb-22 | 0.20% |

Portfolio Breakdown

| | |
|--------------|--------|
| Money Market | 64.89% |
| Bonds | 35.11% |

Top 10 Holding

(in Alphabetical Order)

| | |
|-------------------------------|------------------|
| Bank CIMB Niaga Syariah TBK | 5.5% |
| Bank Maybank Indonesia | 5.5% |
| Bank OCBC NISP | 5.5% 16/11/2023 |
| Bank Rakyat Indonesia Persero | 5.75% |
| Bank Syariah Indonesia | 5.75% 21/11/2023 |
| Bank Syariah Indonesia | 5.75% 28/11/2023 |
| Bank UOB Indonesia | 5.4% 31/01/2024 |
| FR0070 | 8.375% 15/3/24 |
| FR0077 | 8.125% 15/5/24 |
| PNNMJ | 5.9000 04/21/24 |

*there is no investment on related parties

Industry Sector

| | |
|----------------|--------|
| Finance | 76.00% |
| Government | 21.67% |
| Basic Industry | 2.33% |

Key Fund Facts

| | |
|-----------------------|---------------------|
| Fund Size (in bn IDR) | IDR 1,076.14 |
| Risk Level | Conservative |
| Launch Date | 01 Dec 2014 |
| Fund Currency | Indonesian Rupiah |
| Launch Date NAV Price | IDR 1,000.00 |
| Pricing Frequency | Daily |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 619,908,089.4504 |

Price per Unit

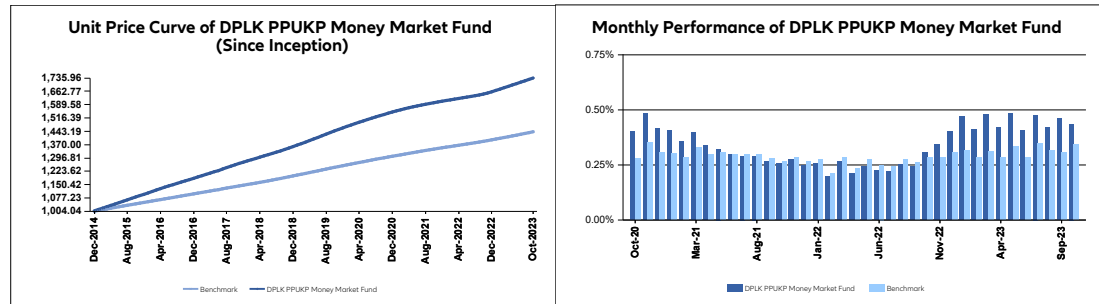
(As of Oct 31, 2023) IDR 1,735.9629

Managed by DPLK Allianz Indonesia

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|------------------------------|---------|----------|----------|--------|---------|---------|-------|-----------------|
| DPLK PPUKP Money Market Fund | 0.44% | 1.32% | 2.72% | 5.34% | 13.06% | 29.21% | 4.56% | 73.60% |
| Benchmark* | 0.34% | 0.97% | 1.95% | 3.79% | 11.04% | 21.18% | 3.18% | 44.08% |

*Bank Indonesia Deposit Rate Avg 1 Month IDR (IDRE1MO Index)

(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 October 2023 inflation at +0.17% MoM (vs consensus inflation +0.20%, +0.19% in September 2023). On yearly basis, inflation was at +2.56% YoY (vs consensus inflation +2.60%, +2.28% in September 2023). Core inflation was printed at +1.91% YoY (vs consensus inflation +1.98%, +2.00% in September 2023). The lower inflation MoM was contributed by the lower price of beverage, clothing information and communication group. The BI Board of Governors agreed in their meeting on 18-19 October 2023 to raise the BI 7-Day Reverse Repo Rate at 6.00% and also rise the Deposit Facility (DF) and Lending Facility (LF) rates at 5.25% and 6.75%, respectively. In total, Bank Indonesia had increased their benchmark rate by 250bps up to Oct 2023. The decision bolsters rupiah stabilization policy against heightening global uncertainty and as a pre-emptive and forward-looking measure to mitigate the impact of imported inflation, thus bringing inflation under control and within the 3.0%±1% target corridor in 2023 and 2.5%±1% in 2024. Rupiah weakened against USD by -2.65 % from 15,487 at end of September 2023 to 15,897 at end of October 2023. The weakened Rupiah was impacted by pressure from the global market as UST yield kept rising and touched level 5.00%, triggered few investors outflow from emerging markets to enter US bond markets. Indonesia's trade balance recorded surplus amounting to USD +3,418mn in September 2023 vs previous month surplus USD +3,118mn in August 2023. The higher trade surplus was impacted by import fell deeper than export. Non-oil and gas trade balance in September 2023 recorded surplus USD +5,341mn, which was higher than the previous month that recorded trade surplus amounting to USD +4,461mn in August 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,924mn in September 2023, which was higher than the deficit in August 2023 amounting to USD -1,343mn. Indonesia's economy grew by +4.94% yoy in 3Q 2023 (vs. previous 5.17%, consensus +5%) and 1.60% qoq (vs previous 3.86%, consensus 1.67%). In terms of expenditure side, the main contributor to the growth was investment, which grew by +5.77% yoy, with the highest growth coming from vehicle investment. The consumption side grew at a moderate level, which grew only +5.06% yoy, while the growth of government expenditure unexpectedly contracted dragging down GDP growth in 3Q23 as it posted -3.76%yoy, significantly down from +10.57%yoy growth in 2Q23. Indonesia's official reserve assets position amassed USD 133.1 billion as of the end of October 2023, decreased from USD 134.9 billion as of September 2023. The decrease was impacted by an obligation of the government's external debt payment and the need to stabilize the currency exchange rate in response to rising global financial market uncertainty.

About Allianz Indonesia

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