

# DPLK PPUKP Money Market Fund

February 2024

## 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		5.77%
Best Month	Jun-15	0.76%
Worst Month	Feb-22	0.20%

## Portfolio Breakdown

Money Market	59.02%
Bonds	40.98%

## Top 10 Holding

(in Alphabetical Order)

- Bank ANZ Indonesia 6.35% 12/02/2025
- Bank CIMB Niaga Syariah TBK 6%
- Bank Maybank Indonesia 6.5%
- Bank Syariah Indonesia 6.5% 28/05/2024
- Bank Tabungan Negara Persero 6.75%
- Bank Tabungan Negara Persero 6.85%
- FR0070 8.375% 15/3/24
- FR0077 8.125% 15/5/24
- PNM 5.9% 21/04/2024
- SR014 5.47% 10/03/2024

\*there is no investment on related parties

## Industry Sector

Finance	73.27%
Government	24.16%
Basic Industry	2.22%
	0.35%

## Key Fund Facts

Fund Size (in bn IDR)	IDR 1,131.77
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	638,879,711.4092

## Price per Unit

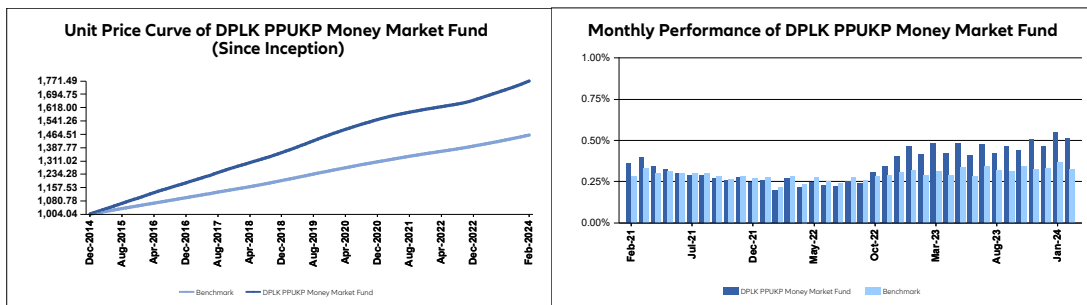
(As of Feb 29, 2024)	IDR 1,771.4948
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Managed by DPLK Allianz Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK PPUKP Money Market Fund	0.51%	1.54%	2.97%	5.77%	13.47%	28.81%	1.07%	77.15%
Benchmark*	0.32%	1.01%	2.01%	3.94%	11.14%	20.95%	0.68%	46.01%

\*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 February 2024 inflation at +0.37% MoM (vs consensus inflation +0.24%, +0.04% in January 2024). On yearly basis, inflation was at +2.75% YoY (vs consensus inflation +2.60%, +2.57% in January 2024). Core inflation was printed at +1.68% YoY (vs consensus inflation +1.70%, +1.68% in January 2024). The higher inflation MoM was contributed by the higher price of health group and transportation. The BI Board of Governors agreed in their meeting on 20-21 February 2024 to hold the BI 7-Day Reverse Repo Rate at 6.00% and also held 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 Dec 2023. The decision remains consistent with the pro-stability focus of monetary policy, namely to strengthen rupiah stabilization policy, and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024. Rupiah strengthened against USD by +0.56% from 15,803 at the end of January 2024 to 15,715 at the end of February 2024. The strengthening of Rupiah was impacted by the weakening of the dollar index as several FED officials have reiterated that the FFR has reached its peak level, and there is room for rate cuts in 2024. However, the Fed will not rush into cutting the FFR. Indonesia's trade balance recorded surplus amounting to USD +2,015mn in January 2024 vs previous month surplus USD +3,285mn in December 2023. The lower trade surplus was impacted by export show negative growth in January 2024. Non-oil and gas trade balance in January 2024 recorded surplus USD +3,316mn, which was lower than the previous month that recorded trade surplus amounting to USD +5,179mn in December 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,301mn in January 2024, which was lower than the deficit in December 2023 amounting to USD -1,894mn. Indonesia recorded current account deficit of USD -1.29 billion in Q4 of 2023 from Current Account Surplus USD 3.50 billion in the same period of the previous year, accounting for -0.38 percent of the country's GDP. The deficit driven by goods balance surplus thinner at USD 11.30bn in Q4 of 2023 from USD 17.00bn in Q4 of 2022. Indonesia's official reserve assets position amassed USD 144.0 billion as of the end of February 2024, decrease from USD 145.1 billion as of January 2024. The decrease was impacted by government's external debt repayments.

## About Allianz Indonesia

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