

DPLK PPUKP Money Market Fund

January 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		5.67%
Best Month	Jun-15	0.76%
Worst Month	Feb-22	0.20%

Portfolio Breakdown

Money Market	59.06%
Bonds	40.94%

Top 10 Holding

(in Alphabetical Order)

Bank CIMB Niaga Syariah TBK	5.5%
Bank Maybank Indonesia	6.5%
Bank Rakyat Indonesia Persero	5.75%
Bank Syariah Indonesia	6.35% 28/02/2024
Bank Tabungan Negara Persero	6.85%
Bank Tabungan Negara Persero 7%	
FR0070	8.375% 15/3/24
FR0077	8.125% 15/5/24
PNMNU	5.9000 04/21/24
SR014	5.47% 10/03/2024

*there is no investment on related parties

Industry Sector

Finance	72.74%
Government	24.66%
Basic Industry	2.24%
	0.36%

Key Fund Facts

Fund Size (in bn IDR)	IDR 1,127.10
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	639,488,584.1764

Price per Unit

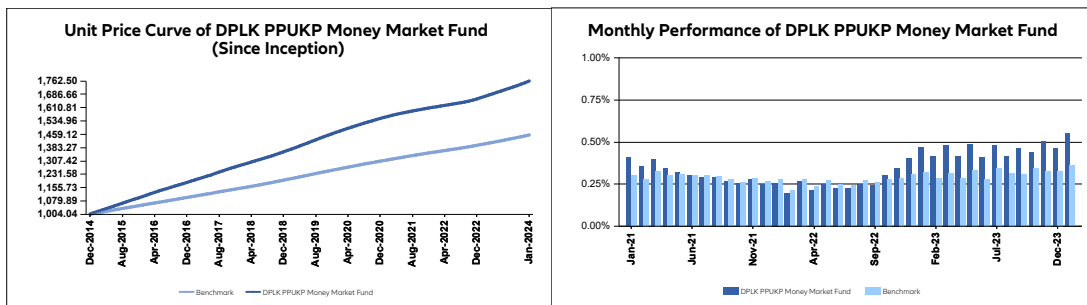
(As of Jan 31, 2024)	IDR 1,762.5036
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Managed by	DPLK Allianz Indonesia
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
DPLK PPUKP Money Market Fund	0.55%	1.53%	2.87%	5.67%	13.30%	28.88%	0.55%	76.25%
Benchmark*	0.36%	1.02%	2.00%	3.90%	11.10%	21.00%	0.36%	45.55%

*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 January 2024 inflation at +0.04% MoM (vs consensus inflation +0.27%, +0.41% in December 2023). On yearly basis, inflation was at +2.57% YoY (vs consensus inflation +2.53%, +2.61% in December 2023). Core inflation was printed at +1.68% YoY (vs consensus inflation +1.77%, +1.8% in December 2023). The lower inflation MoM was contributed by the lower price of food & beverage group and transportation. The BI Board of Governors agreed in their meeting on 16-17 January 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 weakening against USD by -2.36% from 15,439 at end of December 2023 to 15,803 at end of January 2024. The weakening Rupiah was impacted by the release of several U.S. macroeconomic data, which several macroeconomic data show stronger results, showing the U.S. economy is still solid. Investors are concerned that the space for aggressive rate cuts is getting narrower. Indonesia's trade balance recorded surplus amounting to USD +3,474mn in December 2023 vs previous month surplus USD +2,412mn in November 2023. The higher trade surplus was impacted by imports show slowing down in December 2023. Non-oil and gas trade balance in December 2023 recorded surplus USD +5,201mn, which was higher than the previous month that recorded trade surplus amounting to USD +4,618mn in November 2023. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,893mn in December 2023, which was lower than the deficit in November 2023 amounting to USD -2,206mn. Indonesia's economy grew by +5.04% yoy in 4Q 2023 (vs. previous 4.94%, consensus +5%) and 0.45% QoQ (vs previous 1.60%, consensus 0.4%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +2.81% yoy and +18.11% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the end of 2023 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.47% yoy and +5.02% yoy. Indonesia's official reserve assets position amassed USD 145.1 billion as of the end of January 2024, decrease from USD 146.4 billion as of December 2023. The decrease was impacted by the maturing government's external debt repayments.

About Allianz Indonesia

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