

# AVA EQUITY DOLLAR FUND FEBRUARY 2022



## PROFILE

**PT ASURANSI JIWA ASTRA** is a life insurance company with ownership of PT Astra International Tbk, PT Sedaya Multi Investama dan Koperasi Astra International. PT Asuransi Jiwa Astra offers a variety of products to meet the needs of Indonesians from various levels of life and market segments, both for individual customers in the form of life, health, accident, life insurance related to investment (unit link), sharia life insurance and employee benefit group business and pension fund (DPLK). As per 31 December 2020, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 454% with unit link fund assets and pension fund assets amounted to Rp 4.51 trillion and Rp 4.01 trillion respectively.

## INVESTMENT OBJECTIVE

To provide long-term capital growth.

## ASSET ALLOCATION

Money market instrument	5.63%
Global equity onshore mutual fund	54.40%
Global equity offshore mutual fund	39.97%

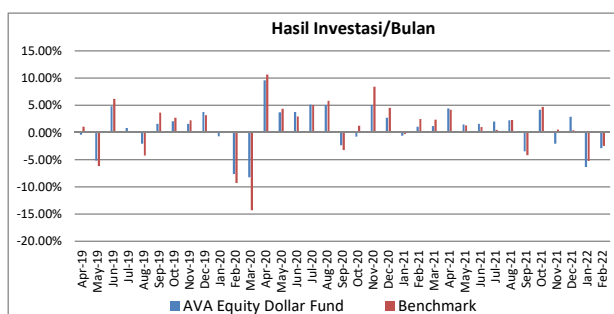
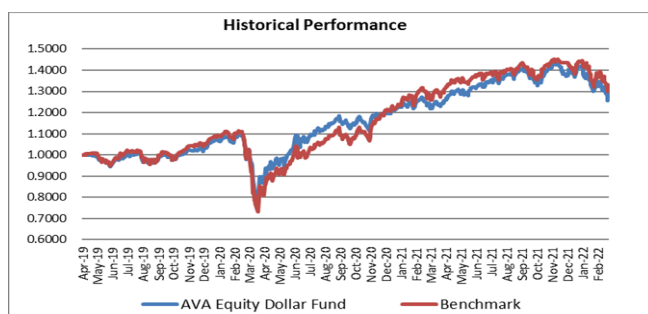
## TOP HOLDINGS

1. SISF Global Sustainable Growth USD Fund  
A Accumulation Share Class
2. BNP Paribas Cakra Syariah USD
3. Mandiri Global Sharia Equity Dollar

## UNIT PRICE

1.28875

## PORTFOLIO PERFORMANCE



## MARKET UPDATE

The US market continued to record negative return in February. DJIA 33,892.6 (-2.4%); S&P 500 4,373.94 (-1.3%); NASDAQ 13,751.4 (-0.1%). It was a rollercoaster month as the US stocks started the month in positive mood on strong corporate earnings and outlooks. The stocks declined and US treasury yield spiked above 2% after US January inflation recorded the highest in the past 40 years. The stocks went deeper after Russia launched a special military operation in Ukraine. Some buyers came at the end of the month seeing many of the stocks were oversold but the indices still booked negative monthly performance. Non-Farm Payroll increased 467k in January (vs Wall Street's estimate of 150k job addition). The labor participation rate improved to 62.2% amid high covid cases. US February PMI increased to 56 vs 51.1 on the previous month. European index had a negative performance. FTSE 100 7,458.25 (-0.1%); CAC 40 6,658.83 (-4.4%); DAX 14,461.02 (-5.6%). Bank of England increased rates by 25bps, in line with market expectation. The back-to-back policy rate increase since December 2021 was caused by high inflation (energy cost, demand recovery and supply chain issues) and strong labour market. ECB kept the interest rate unchanged at 0% despite a record high January inflation of 5.1%. The European stocks have been reporting their earnings and majority reported a stronger growth in the 4Q21. In the middle of the month, the stocks trimmed some of the gain, after high January inflation data reported in US. EU raised the inflation forecast to 3.5% FY22 before coming down to 1.7% in 2023 on supply disruption and energy crisis. The geopolitical tension gave another pressure to the stock market. The Asian market closed mixed red in February. NIKKEI 26,526.82 (-0.7%); Hang Seng 22,713.02 (-3.6%); Shanghai Comp 3,462.31 (+3.0%); Straits Times 3,242.24 (-0.1%); FTSE Malay KLCI 1,608.28 (+5.8%); KOSPI 2,699.18 (+1.3%). The Asian market mixed as investors assessing the geopolitical tension in eastern Europe. There was another headwind on the Chinese tech stocks after its authorities told SOE firms and banks to report their business exposure with Ant Group co. China also issued guidelines for food delivery platforms to lower the existing fees. India banned 54 Chinese apps (among them are Tencent, Alibaba, NetEase) due to security concern. China January inflation fell to 0.9% vs 1.5% in December 2021. Food price decline was the main contributor of slower growth as the non-food inflation remain flattish. Bank of Korea kept the interest rate unchanged at 1.25% and predicted inflation to run above 3%. India's central banks kept the rate unchanged. Japan 4Q21 GDP grew 1.3% QoQ after 0.7% correction in 3Q21. Malaysia market outperformed as they are a net exporter for oil.

## INVESTMENT RETURN

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
AVA Equity Dollar Fund	-2.87%	-6.41%	-7.83%	-9.06%	4.65%	N/A	N/A	28.88%
Benchmark *	-2.48%	-7.17%	-6.28%	-7.59%	5.25%	N/A	N/A	33.11%

\*100% Dow Jones Global Index

## OTHER INFORMATION

Launching Date	: 05 April 2019	Valuation Method	: Daily
Currency	: USD	Bloomberg Ticker	: AALAEQU
Managed by	: PT Asuransi Jiwa Astra	Switching Fee	: USD 10.00 after the 4th switching per year
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: USD 74.22 Million		

## Disclaimer

AVA Equity Dollar Fund is a unit-linked fund offered by PT Asuransi Jiwa Astra. This report has been prepared by PT Asuransi Jiwa Astra for informational purpose only. This report is not a solicitation to buy or to sell. All relevant things have been considered to make sure the report is correct, but there is no guarantee that the information is accurate and complete. PT Asuransi Jiwa Astra shall assume no liability for any loss arising from reliance on it. Past performance is not necessarily a guide to future performance. The unit price may rise as well as fall and as such performance cannot be guaranteed. Potential investor should consult their financial consultant before investing.