

AVA BALANCED DOLLAR FUND JULY 2023



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 2022, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 292% with unit link fund assets and pension fund assets amounted to Rp 5.01 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

To achieve long-term return through a combination of income and capital growth.

ASSET ALLOCATION

Money Market Instrument	1.78%
Bond Mutual Funds	78.46%
Offshore Equity Mutual Fund	19.76%

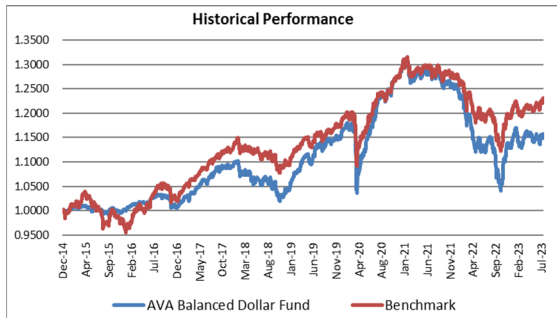
TOP HOLDINGS

1. BNP Paribas Prima USD
2. Schroder USD Bond Fund
3. SISF Asian Opportunities A Accumulation Share Class Fund

UNIT PRICE

1.15721

PORTFOLIO PERFORMANCE



Monthly Performance :

Aug-22 :	-0.41%	Feb-23 :	-2.28%
Sep-22 :	-6.04%	Mar-23 :	1.89%
Oct-22 :	-1.52%	Apr-23 :	-0.02%
Nov-22 :	6.74%	May-23 :	-1.12%
Dec-22 :	0.51%	Jun-23 :	0.80%
Jan-23 :	2.65%	Jul-23 :	0.61%

Annual Performance :

2022	2021	2020	2019	2018
-10.14%	-1.93%	9.56%	12.04%	-4.63%

MARKET UPDATE

The US 10-year treasury note increased by 13bps to 3.967% by the end of July, while Indonesia 10 years USD global bond yield (INDON33) increased to 4.86% at the end of Jul from 4.79% at the end of Jun. Thus, the spread narrowed. Asian market mostly had positive return in July. NIKKEI 225 33,172.22 (-0.05%), Hang Seng 20,078.94 (+6.15%), Shanghai Comp 3,291.04 (+2.78%), CSI300 4,014.63 (+4.48%), Sensex 66,527.67 (+2.80%). China market boosted as Politburo pledged adjust and optimize policies in a timely manner for its property sector. This comes after disappointing economic data 1H23 and prompted renewed calls for policy support to bolster growth. Additionally, investor saw some signs of better growth from industrial sectors as China's industrial production went up by 4.4% YoY in Jun 2023 from 3.5% in the previous month. From the consumption side, however, looks gloomy as retail sales growth slowed to 3.1% in Jun 2023 from 12.7% in the previous month. PBoC held its loan prime rate at 3.55% in Jul 2023 (prev/cons: 3.55%/3.55%). In Japan, The BOJ held its benchmark policy rate at -0.1% in July 2023 meeting, in line with expectations and said that it will continue to allow 10-year government bond yields to fluctuate in the range of around plus and minus 0.5%. The consumer confidence index slightly increased to 37.1 in Jul 2023 vs. 36.2 in the previous month. Retail sales accelerated by +5.9% YoY in Jun-23 from 5.7% previously. Thailand's core inflation rate slowed for a sixth straight month to 1.32% in June, lower than the 1.55% recorded in May. South Korea CPI inflation recorded 2.7% YoY in June, well below May and consensus of 3.3% and 2.85% respectively

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Dollar Fund	0.61%	0.28%	-0.16%	2.48%	1.31%	-4.89%	8.36%	15.72%
Benchmark *)**)	1.25%	1.65%	1.11%	3.36%	2.58%	0.09%	10.03%	23.10%

*)24% Bloomberg USD Emerging Market Indonesia Sovereign Bond Index (BEMSIDOL) + 28% 1 month (nett average) TD of national banks + 28% 1 month (nett average) TD of foreign and joint venture banks + 20% MSCI AC Asia Ex Japan Net TR

**)24% Bloomberg EM USD Sovereign: Indonesia (BEMSID) Statistic Index (I01378) + 28% 1 month (nett average) TD of national banks + 28% 1 month (nett average) TD of foreign and joint venture banks + 20% MSCI AC Asia Ex Japan Net TR since 1 Feb 2022

**)24% Bloomberg EM USD Sovereign: Indonesia (BEMSID) Statistic Index (I01378) + 56% average time deposit USD (1 month) Bank Indonesia (net of tax) -USDAAI Index + 20% MSCI AC Asia Ex Japan Net TR sejak 6 Jan 2023

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Method	: Daily
Currency	: USD	Bloomberg Ticker	: AALABAD
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 7.17 Million	Risk Category	: High
Outstanding Unit	: 6,196,797,5876		

Disclaimer

AVA Balanced 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.