

AVA BALANCED DOLLAR FUND OCTOBER 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 291% 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	1.55%
Bond Mutual Funds	79.44%
Offshore Equity Mutual Fund	19.01%

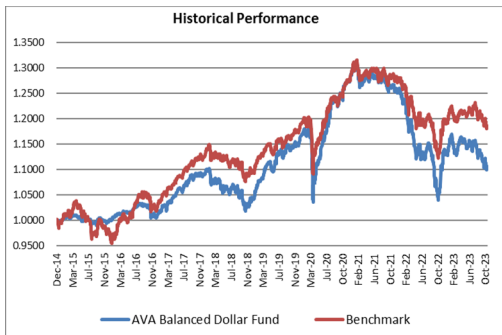
TOP HOLDINGS

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

UNIT PRICE

1.10305

PORTFOLIO PERFORMANCE



Monthly Performance :

Nov-22 :	6.74%	May-23 :	-1.12%
Dec-22 :	0.51%	Jun-23 :	0.80%
Jan-23 :	2.65%	Jul-23 :	0.61%
Feb-23 :	-2.28%	Aug-23 :	-1.83%
Mar-23 :	1.89%	Sep-23 :	-1.68%
Apr-23 :	-0.02%	Oct-23 :	-1.25%

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 yield increased by 36bps to 4.93% by the end of October, while Indonesia 10 years USD global bond yield (INDON33) increased to 5.78% at the end of October from 5.49% at the end of September. Thus, the spread narrowed. Asia market booked mixed MoM in October with NIKKEI 225 30,858.85 (-3.14%), Hang Seng 17,112.48 (-3.91%), Shanghai Comp 3,018.77 (-2.95%), CSI300 3,572.51 (-3.17%), Sensex 63,874.93 (-2.97%). China's GDP for 3Q23 slowed to 4.9% from 6.3% in 2Q23, but better than the expectation of 4.5%. Export data showed that it fell at slower pace recently, due to peak of shipping season for Christmas products. PBoC maintained its 1 and 5year loan prime rate at 3.45% and 4.20% respectively. In South Korea, the September inflation rate rose to 3.7% from 3.4% in the previous month, above the market expectation of 3.4% increase. It marked the highest reading since April, due to higher prices of utility services and manufactured goods. GDP for third quarter 2023 grew 0.6% QoQ with private consumption (0.3%) and construction investment (2.2%) rebounded while the contraction in facility investment (-2.7%) deepened further. Services consumptions were the main drivers of the rebound but goods consumption was soft as wholesale/retail sales activity declined. Over in Japan, the consumer confidence index slightly improved to 35.7 in October 2023 from 35.2 in the previous month. CPI inflation in the Tokyo rose by 3.3% YoY in October 2023 from 2.8% in September 2023. Bank of Japan maintained its policy balance rate at -0.1% and its 10-yr yield target at 0% as of Oct 31st, 2023. Manufacturing PMI in India slightly declined to 57.5 in September 2023 from 58.6 in the previous month, but India's services PMI rose to 61 in October 2023 compared to 60.1 in the previous month. RBI still maintained cash reserve ratio at 4.5% and Repurchase rate at 6.5%. India's CPI inflation soften to 5.02% in September 2023 before previously at 6.83% YoY in August 2023.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Dollar Fund	-1.25%	-4.68%	-4.41%	-2.32%	4.79%	-11.25%	7.91%	10.30%
Benchmark *)**)	-1.10%	-3.89%	-2.30%	-0.66%	4.64%	-5.14%	9.36%	18.31%

*)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 6.51 Million	Risk Category	: High
Outstanding Unit	: 5,908,818.9223		

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 does not reflect future performance.* The unit price may rise as well as fall and as such performance is uncertain. Potential investor should consult their financial consultant before investing.