

AVA EQUITY DOLLAR NUSANTARA 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 provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	1.02%
Time Deposit	17.31%
Equity	81.67%

UNIT PRICE

0.95503

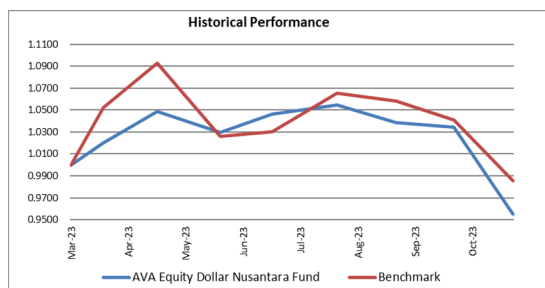
TOP HOLDINGS (in alphabetical order)

1 Ace Hardware	11 Charoen Pokphand
2 Adaro Energy	12 Harum Energy
3 Astra International-Related Party	13 Jasa Marga
4 Bank Central Asia	14 Medco Energi
5 Bank DBS (Time Deposit)	15 Mitra Keluarga
6 Bank Mandiri	16 Sumber Alfaria Trijaya
7 BNI	17 Surya Esa Perkasa
8 BRI	18 Telkom Indonesia
9 Bank Syariah Indonesia	19 Unilever Indonesia
10 Barito Pacific	20 XL Axiata

SECTORAL ASSET ALLOCATION

Financials	41.11%	Basic Materials	4.37%
Consumer Non Cyclical	15.98%	Consumer Cyclical	3.75%
Energy	11.96%	Health Care	3.22%
Infrastructure	10.72%	Properties & Real Estate	1.00%
Industries	6.87%		

PORTFOLIO PERFORMANCE



Monthly Performance :

Apr-23	: 2.86%	Oct-23	: -7.66%
May-23	: -1.84%		
Jun-23	: 1.60%		
Jul-23	: 0.81%		
Aug-23	: -1.52%		
Sep-23	: -0.41%		

Annual Performance :

N/A

MARKET UPDATE

JCI declined by 2.70% MoM to 6,752.21 at the end of trading day in October 2023. Foreign recorded an outflow of IDR7.9tn, spiked from September 2023 outflow of IDR4.1tn. The domestic equity market experienced correction caused by the weakening exchange rate of the Rupiah, higher bond yields and global equity correction. The US Dollar has strengthened on the back of a resilient US economy that threatens the current expected declining inflation trend. Additionally, higher oil price gives another challenge for The Fed to reach demanded inflation at 2%. Investors think the monetary policy of "higher for longer" can change the terminal rate to be different than expected before which shifts the assumption on when the last rate hike and how long it lasts at a high rate. Additionally, higher yields were also driven by the supply of bonds that were still high hence investors demanded higher yields to compensate for the risk. Higher bond yield and terminal rates affect discount rates in equity valuation, including Indonesian equity. Indonesian government has started to provide more subsidies and incentives to the economy such as rice subsidies, cash distribution and tax waivers for property. IDR depreciated by 2.58% to 15,897 vs USD.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	Since Inception
AVA Equity Dollar Nusantara Fund	-7.66%	-9.44%	-8.96%	-4.50%
Benchmark *	-5.34%	-7.66%	-9.94%	-1.46%

*JCI (Jakarta Composite Index) in USD

OTHER INFORMATION

Launching Date	: 14 March 2023	Valuation Method	: Daily
Currency	: USD	Bloomberg Ticker	: AVAEQNU
Managed by	: PT Ashmore Asset Management Indonesia Tbk	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 2.43 Million	Risk Category	: High
Outstanding Unit	: 2,552,418.0823		

Disclaimer

AVA Equity Dollar Nusantara 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. 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.