

AVA BALANCED PLUS FUND DECEMBER 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 Instruments	0.15%
Bond Mutual Funds	47.71%
Equity Mutual Funds	52.14%

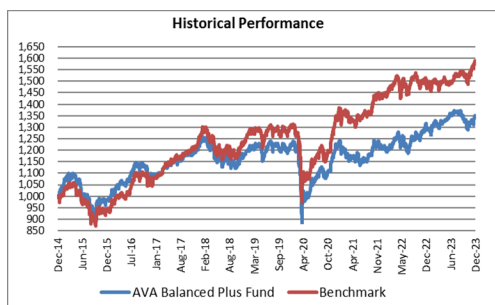
TOP HOLDINGS

- Ashmore Dana Obligasi Nusantara
- Schroder Dana Mantap Plus II
- Schroder Dana Prestasi

UNIT PRICE

1,349.53

PORTFOLIO PERFORMANCE



Monthly Performance :

Jan-23	: 0.82%	Jul-23	: 1.07%
Feb-23	: 0.70%	Aug-23	: 0.15%
Mar-23	: 0.58%	Sep-23	: -2.72%
Apr-23	: 0.76%	Oct-23	: -2.74%
May-23	: 0.71%	Nov-23	: 2.56%
Jun-23	: 1.13%	Dec-23	: 1.49%

Annual Performance :

2022	2021	2020	2019	2018
7.02%	-0.33%	-1.02%	3.49%	-3.56%

MARKET UPDATE

The JCI closed the month of Dec23 at +2.7%, behind most EM ex China markets and developed markets. The easing in the DXY throughout the month saw the IDR strengthen to 15,397 compared to the USD at the end of the month from 15,510 the month prior. The strengthening currency, after approaching 16,000 in Oct23, along with the positive global sentiment as investors continue to aggressively price in Fed rate cuts in early 2024 continued to support the market. The risk on sentiment resulted in inflows of USD 497mn equivalent into Indonesian equities, after a small outflow the month prior. The volatility in the market expectations of the timing of the first Fed rate cut along with the pace of rate cuts is likely to induce volatility into the equity market in the near to mid-term. The banking sector has so far benefited from the expectations of a Fed rate cut from both domestic and foreign investors as the hopes that the funding cost pressure could quickly ease while loan yields continue to catch up and reprice upwards. The impact of the 2024 Indonesian elections on the domestic market have so far been muted as many investors and business leaders have so far appeared agnostic of the outcome of the elections. As the election in 2024 appears less crucial than elections in previous years to many citizens, it is likely that the muted enthusiasm would result in a disappointingly low election spending. The lower election spending could result in a smaller impact towards the economy through increased consumption compared to previous election periods. During December 2023, Indonesia's bond market showed a solid upward trend. Sentiment coming from the end of an interest rate hike cycle will color market movements in this period. Strong domestic economic fundamentals supported by controlled inflation support positive market sentiment towards Indonesian assets, as seen from fund inflows to the domestic market. Bank Indonesia managed to stabilize the rupiah exchange rate, partly by raising interest rate by 25bps to 6.00% in October 2023, and has maintained the BI rate ever since. BI also set inflation target at 2.5±1% for 2024. IndoGB yields also declined along with several rallies that occurred during December. IndoGB's 10-year yield decreased from the November 30 level of 6.61% to 6.45% on December 29. The yield spread between US Treasury and IndoGB is quite narrow in the range of 250 bps in 2023 compared to the previous spread. Foreign ownership in IndoGB is still low at 14.93% and domestic institutions dominate the overall bond ownership. The Rupiah exchange rate showed appreciation of 1.11% until the last trading session of 2023 in line with the weakening of the Dollar index, at the level of Rp 15,399. Overall, the performance of the domestic bond market was quite solid and closed higher. The bond market performance indicated by the INDOBeXG index closed by +1.24% during the month. The yield curve moved down for both IDR-denominated government bonds and USD-denominated government bonds.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Plus Fund	1.49%	1.23%	-0.32%	4.44%	4.44%	11.41%	14.12%	34.95%
Benchmark *	2.00%	3.72%	6.24%	6.58%	6.58%	19.51%	27.85%	58.71%

* 60% JCI (Jakarta Composite Index) + 32% IBPA Government Bond Index + 8% JIBOR (Jakarta Interbank Offered Rate) since 01 Mei 2016 previously 60% JCI (Jakarta Composite Index) + 32% HSBC Local Bond Index + 8% JIBOR (Jakarta Interbank Offered Rate)

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Method	: Daily
Currency	: IDR	Bloomberg Ticker	: AALABAP
Managed by	: PT Asuransi Jiwa Astra	Switching Fee	: Rp 100,000 after the 4th switching per year
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: IDR 11 Billion	Risk Category	: High
Outstanding Unit	: 8,463,560.5335		

Disclaimer

AVA Balanced Plus 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 cannot be uncertain. Potential investor should consult their financial consultant before investing.