

AVA EQUITY DOLLAR NUSANTARA FUND JANUARY 2024



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	6.68%
Equity	93.32%

UNIT PRICE

0.98857

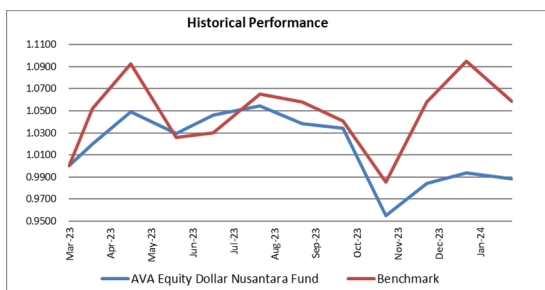
TOP HOLDINGS (in alphabetical order)

1 Ace Hardware	9 Charoen Pokphand
2 Adaro Energy	10 Jasa Marga
3 Astra International-Related Party	11 Medco Energi
4 Bank Central Asia	12 Sumber Alfaria Trijaya
5 Bank Mandiri	13 Telkom Indonesia
6 BNI	14 Unilever Indonesia
7 BRI	15 XL Axiata
8 Bank Syariah Indonesia	

SECTORAL ASSET ALLOCATION

Financials	40.87%	Consumer Cyclicals	3.27%
Infrastructures	14.68%	Health Care	3.06%
Consumer Non Cyclicals	13.44%	Basic Materials	1.74%
Industries	8.40%	Properties & Real Estate	1.25%
Energy	6.60%		

PORTFOLIO PERFORMANCE



Monthly Performance :

Apr-23	: 2.86%	Oct-23	: -7.66%
May-23	: -1.84%	Nov-23	: 3.03%
Jun-23	: 1.60%	Dec-23	: 0.97%
Jul-23	: 0.81%	Jan-24	: -0.50%
Aug-23	: -1.52%		
Sep-23	: -0.41%		

Annual Performance :

N/A

MARKET UPDATE

JCI declined by 0.89% in January. In early 2024, the JCI exhibited stability, contrary to the expectations of a January Effect that many investors anticipated. While global major indexes, especially in developed countries, reached unprecedented highs, the JCI remained relatively stagnant. Two factors contribute to the subdued state of the domestic equity market: a preference for higher flows into developed market equities due to anticipated changes in monetary policy and concerns about political risks associated with the upcoming Indonesian election. During the January FOMC meeting, the Federal Reserve unanimously opted for the fourth consecutive time to maintain the benchmark Federal Funds Rate (FFR) at 5.5%. While acknowledging a positive economic environment, the Fed underscored the necessity for additional evidence of a sustained decline in inflation. Conversely, the domestic market is preoccupied with election-related news, creating a degree of uncertainty for investors. Nevertheless, we view this political risk as temporary and advocate for a longer-term perspective, considering Indonesia's potential for a brighter future under a new government. Additionally, Bank Indonesia is likely to reduce the banking reserve requirement, stimulating banks' loan growth as a precursor to a potential benchmark rate cut later in the second semester of this year, following the example of the US FFR cuts. Sectors that appear favorable in our portfolio include banking, consumer goods, retail, and property, aligning with anticipated macroeconomic conditions. IDR depreciated by 2.30% to 15,803 vs USD.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	Since Inception
AVA Equity Dollar Nusantara Fund	-0.50%	3.51%	-6.26%	-0.50%	-1.14%
Benchmark *	-3.30%	4.10%	-0.09%	-3.30%	5.89%

*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 2.05 Million	Risk Category	: High
Outstanding Unit	: 2,080,189,1696		

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.