

AVA FIXED INCOME PLUS 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 protect capital while providing regular income and the opportunity for capital appreciation.

ASSET ALLOCATION

Money Market Instrument	2.16%
Bond Mutual Funds	97.84%

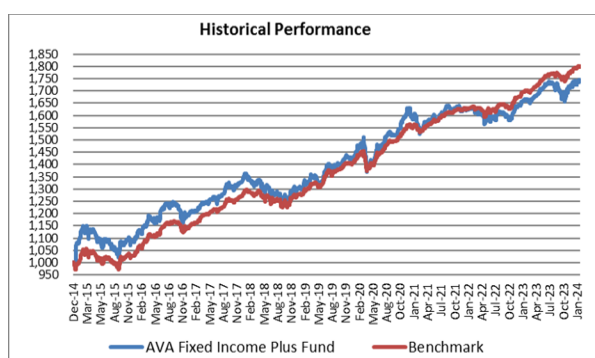
TOP HOLDINGS

- Ashmore Dana Obligasi Nusantara
- Schroder Dana Mantap Plus II

UNIT PRICE

1,744.55

PORTFOLIO PERFORMANCE



Monthly Performance :

Feb-23 :	-0.17%	Aug-23 :	-0.14%
Mar-23 :	0.80%	Sep-23 :	-2.40%
Apr-23 :	0.82%	Oct-23 :	-0.89%
May-23 :	1.69%	Nov-23 :	2.78%
Jun-23 :	0.81%	Dec-23 :	1.36%
Jul-23 :	0.28%	Jan-24 :	0.05%

Annual Performance :

2023	2022	2021	2020	2019
6.18%	0.82%	0.08%	13.67%	9.65%

MARKET UPDATE

Following a robust rally in December 2023, there was an increase in US Treasury yields during January 2024. This could potentially be attributed to differing market perspectives on the timing of a Federal Funds Rate (FFR) reduction. During the January FOMC meeting, the Fed unanimously decided for the fourth consecutive time to maintain the benchmark Federal Funds Rate (FFR) at 5.5%. While acknowledging a favorable economic environment, the Fed emphasized the need for further evidence of sustained inflation decline. Despite this cautious stance, the committee judges the risks to achieving its employment and inflation goals are moving into better balance. This indicates the Fed's statement striking a delicate equilibrium by shedding the hiking bias while affirming a reluctance to ease imminently. Consequently, a FFR cut is unlikely in the March meeting, with a more probable occurrence in the middle of the year. The INDOGB yield fluctuated within a narrow band of 6.50% to 6.7% in January 2024. Despite the prevailing stability in the overall economic conditions, the government is actively pursuing a front-loading strategy for bond issuance. While there is an anticipation of reduced bond yields following the expected Bank Indonesia (BI) rate cut in the second half of 2024, there is a concurrent concern about potential increased yield volatility. Therefore, to effectively minimize overall risks, the government must capitalize on the existing positive momentum to issue INDOGB, especially given the current narrow yield spread between the US Treasury yield and INDOGB yield around 200 – 250 basis points. Based on DMO bond flow data as of Jan 31, 2024, Foreign ownership recorded at 14.76% of the total outstanding and outflow of Rp0.17tn YTD.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Fixed Income Plus Fund	0.05%	4.23%	0.68%	0.05%	5.02%	9.51%	33.07%	74.45%
Benchmark *	0.45%	3.29%	1.85%	0.45%	6.21%	15.89%	40.37%	80.28%

* 80% IBPA Government Bond Index + 20% JIBOR (Jakarta Interbank Offered Rate) since 01 May 2016, previously 80% HSBC Bond Index + 20% JIBOR

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Method	: Daily
Currency	: IDR	Bloomberg Ticker	: AALAFIP
Managed by	: PT Asuransi Jiwa Astra	Switching Fee	: Rp 100,000 after the 4th switching per year
Custodian Bank	: DBS	Management Fee	: Max 2.50% p.a.
Asset Under Management	: IDR 357 Billion	Risk Category	: Medium
Outstanding Unit	: 204,858,009.3495		

Disclaimer

AVA Fixed Income 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 is uncertain. Potential investor should consult their financial consultant before investing.