

# AVA BALANCED DOLLAR FUND FEBRUARY 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 achieve long-term return through a combination of income and capital growth.

### ASSET ALLOCATION

Money Market Instrument	0.60%
Bond Mutual Funds	81.07%
Offshore Equity Mutual Fund	18.33%

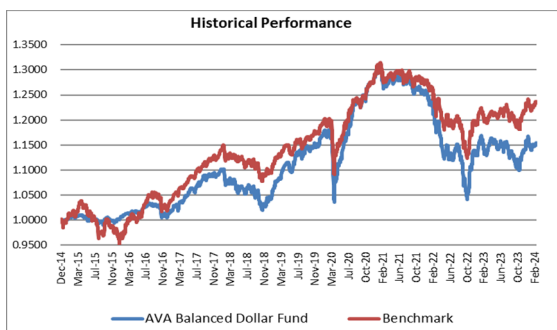
### TOP HOLDINGS

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

### UNIT PRICE

1.15071

## PORTFOLIO PERFORMANCE



### Monthly Performance :

Mar-23 :	1.89%	Sep-23 :	-1.68%
Apr-23 :	-0.02%	Oct-23 :	-1.25%
May-23 :	-1.12%	Nov-23 :	3.38%
Jun-23 :	0.80%	Dec-23 :	2.37%
Jul-23 :	0.61%	Jan-24 :	-1.77%
Aug-23 :	-1.83%	Feb-24 :	0.35%

### Annual Performance :

2023	2022	2021	2020	2019
3.38%	-10.14%	-1.93%	9.56%	12.04%

## MARKET UPDATE

The US 10-year treasury note yield increased by 33bps to 4.25% by the end of February, while Indonesia 10 years USD global bond yield (INDON34) increased to 5.04% at the end of February from 4.84% at the end of January. Thus, the spread narrowed. February 2024 has been a strong month for markets in Asia with NIKKEI 225 39,166.19 (+7.94%), Hang Seng 16,511.44 (+6.63%), Shanghai Comp 3,015.171 (+8.13%). Japan's economy entered into a recession due to weak domestic demand, including declining consumption, household spending, and investment with 3Q23 and 4Q23 GDP at -3.3% and -0.4% respectively. This also made the annual inflation dropped to 2.2% in January 2024 from 2.6% in the previous month, pointing to the lowest figure since March 2022, as food prices rose the least in 16 months. Despite so, Japan's stock market rallied and defied gloomy macro data, as investor expect looser monetary policy and more bullish backdrop for the market. Market participants have become more relaxed about policy action by the Bank of Japan (BOJ) to lift the negative interest rate policy, which could come in March or April. Over in China, the journey to economic recovery remained bumpy. China's PPI dropped 2.5% YoY in January 2024, marking the 16th consecutive month of factory gate price contraction. For the CPI, it fell by 0.8% YoY in January 2024, marked the worst in more than 14 years and worse than market forecasts of a 0.5% fall. January marks the fourth consecutive month of Beijing's struggling factory activity, with contraction in new orders, foreign sales, and employment amid deflation pressure and weak demand. China maintains 1Y LPR, cut 5Y LPR by 25 bps, both key lending rates are at record lows.

## INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Dollar Fund	0.35%	0.91%	1.29%	-1.43%	1.59%	-9.96%	6.34%	15.07%
Benchmark *)**)	0.94%	1.42%	2.05%	-0.52%	3.34%	-3.88%	9.42%	23.60%

\*)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 5.78 Million	Risk Category	: High
Outstanding Unit	: 5,025,600.8259		

### 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.