

# AVA BALANCED PLUS 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 Instruments | 1.97%  |
| Bond Mutual Funds        | 45.88% |
| Equity Mutual Funds      | 52.15% |

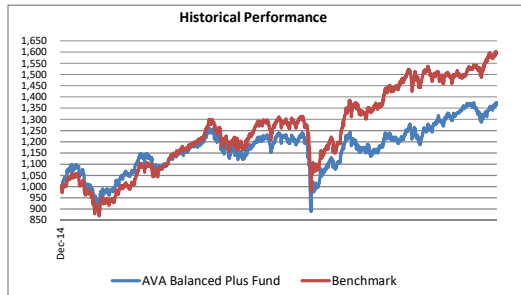
### TOP HOLDINGS

|                                    |
|------------------------------------|
| 1. Ashmore Dana Obligasi Nusantara |
| 2. Schroder Dana Mantap Plus II    |
| 3. Schroder Dana Prestasi          |

### UNIT PRICE

1,370.20

## PORTFOLIO PERFORMANCE



### Monthly Performance :

|        |         |        |          |
|--------|---------|--------|----------|
| 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%  |
| Jul-23 | : 1.07% | Jan-24 | : 0.55%  |
| Aug-23 | : 0.15% | Feb-24 | : 0.98%  |

### Annual Performance :

|       |       |        |        |       |
|-------|-------|--------|--------|-------|
| 2023  | 2022  | 2021   | 2020   | 2019  |
| 4.44% | 7.02% | -0.33% | -1.02% | 3.49% |

## MARKET UPDATE

In the month of February, JCI posted a return of 1.50% MoM to 7316.111 level with foreign inflow of Rp10.1tn. In the beginning of the month, there were a lot of anticipation around the election, however, the market rallied strong with foreign piling into Indonesia as investors seem to be priced in one round of election hence reducing the potential uncertainties in the coming months. The quick count result indicated Prabowo-Gibran to have won the election which is viewed positively by the market due to expectations of continuation of policies from the current Jokowi administration. The official result will be out at the end of March after the recapitulation which would be followed by the cabinet announcement. Banking sector, primarily the big 4 banks, experienced a strong gain due to post-election effect and solid FY23 results. Market is currently, closely monitoring developments between the political parties as well as rumors on cabinet reshuffles. Meanwhile, Indonesia's 4Q23 GDP growth managed to rebound above 5% after a slowdown in 3Q23. Towards the end of the month, we saw some profit taking actions started by the locals and followed by the foreign after the market rallied earlier in the month. Higher US inflation and noises of Fed's hawkish statements also created shakeups in the market towards the end of February. Global fixed income yields traded weaker, strength in the US economy affirmed by the strength of labour market and higher than expected inflation. This led to increasing speculation that Fed may change its dot plot in the upcoming March meeting. Locally, despite broad strength in USD, Rupiah held on very well and appreciated by 0.6% to 15,719. Landslide victory in Indonesian election that was suggested by the quick count, means less uncertainty for investors. Equity inflows helped to support Rupiah in February. Government bond yield 10-year were also resilient, rallied by 3bps to 6.59%. BI maintained its benchmark rates and willing to provide liquidity for Banks as Macro prudential measures to incentivize lending, while continue to reiterate its focus on stability. Sekuritas Rupiah Bank Indonesia ("SRBI") auctions were absorbed relatively well, USD securities SUVBI received significantly better absorption in February. SRBI yield remains elevated at 6.84% for 12-months tenor, however one-year government bonds were relatively unchanged at 6.42%. At the same time, deposit rate had started to decline in January and February month as liquidity eased in the banking system. Market is expecting BI to cut rates once Fed cuts and this is likely to be positive for short-tenor bonds as well as money market rates. Foreign investors reduced its exposure by Rp4.76 trillion -0.29% to Rp 837.13 trillion or 14.47%. Election proceeded relatively calm however uncertainty of future fiscal trajectory may keep foreign investors on the side line in the bond space. Despite outflows from bond, Rupiah auction received robust incoming bid and managed to award Rp 95.1 trillion which fulfilled close to 20% of full-year target.

## INVESTMENT RETURN

|                        | 1 Month | 3 Months | 6 Months | YTD   | 1 Year | 3 Years | 5 Years | Since Inception |
|------------------------|---------|----------|----------|-------|--------|---------|---------|-----------------|
| AVA Balanced Plus Fund | 0.98%   | 3.04%    | -0.01%   | 1.53% | 4.45%  | 15.26%  | 13.09%  | 37.02%          |
| Benchmark *            | 1.06%   | 2.72%    | 4.01%    | 0.71% | 6.89%  | 17.87%  | 24.77%  | 59.83%          |

\* 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 10 Billion         | Risk Category    | : High  |
| Outstanding Unit       | : 7,869,416.5532         |                  |   |

## 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.