

AVA EQUITY DOLLAR NUSANTARA FUND MARCH 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	3.28%
Equity	96.72%

UNIT PRICE

1.03507

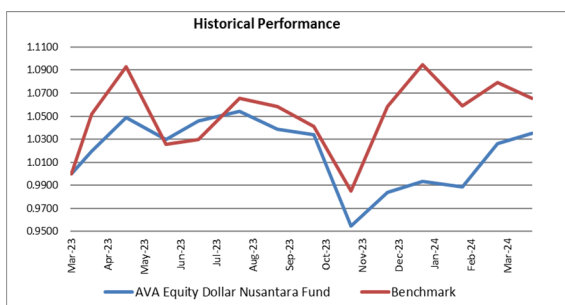
TOP HOLDINGS (in alphabetical order)

1 Ace Hardware	8 Bank Syariah Indonesia
2 Adaro Energy	9 Charoen Pokphand
3 Astra International-Pihak Afiliasi	10 Jasa Marga
4 Bank Central Asia	11 Summarecon Agung
5 Bank Mandiri	12 Telkom Indonesia
6 Bank Negara Indonesia	13 XL Axiata
7 Bank Rakyat Indonesia	

SECTORAL ASSET ALLOCATION

Financials	43.07%	Consumer Non Cyclical	9.32%
Infrastructures	12.31%	Basic Materials	4.05%
Industries	11.89%	Properties & Real Estate	3.29%
Energy	9.52%	Consumer Cyclical	3.27%

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%	Feb-24 :	3.84%
Sep-23 :	-0.41%	Mar-24 :	0.84%

Annual Performance :

N/A

MARKET UPDATE

In March, JCI decreased 0.37% MoM to 7288.81. In March, JCI decreased 0.37% MoM to 7288.81. In March 2024, three global events emerged that could impact global equity markets. Firstly, The Fed's meeting revealed projections for faster-than-expected US economic growth this year, while still indicating the possibility of interest rate cuts up to three times. Secondly, the China National People's Congress in March set a GDP growth target of around 5% for 2024 but did not introduce a significant stimulus package to achieve this goal. Thirdly, the Bank of Japan made a historic shift by ending an era of negative interest rates, raising borrowing costs for the first time since 2007 as the country moves past decades of deflation. Meanwhile, Indonesia's domestic economy is influenced by consumption patterns, particularly as the country enters the festive season of Hari Raya Idul Fitri (Lebaran). Normalized high rice prices contribute to a more favorable overall economic environment. Additionally, market discussions have commenced regarding the implementation of the next government program, including a proposed free lunch program for school students, which could potentially stimulate consumption. Reported softness in car and motorcycle sales is attributed to anticipation surrounding the February elections. However, the purchase of high-value items is expected to improve, supported by certain banks' promotion of credit growth. IDR depreciated by 1.00% to 15,873 vs USD.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
AVA Equity Dollar Nusantara Fund	0.84%	4.18%	0.08%	4.18%	1.49%	3.51%
Benchmark *	-1.25%	-2.67%	2.39%	-2.67%	1.29%	6.57%

*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 1.92 Million	Risk Category	: High
Outstanding Unit	: 1,860,375.9904		

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.