

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

ASSET ALLOCATION

Money Market Instrument	3.84%
Bond Mutual Funds	96.16%

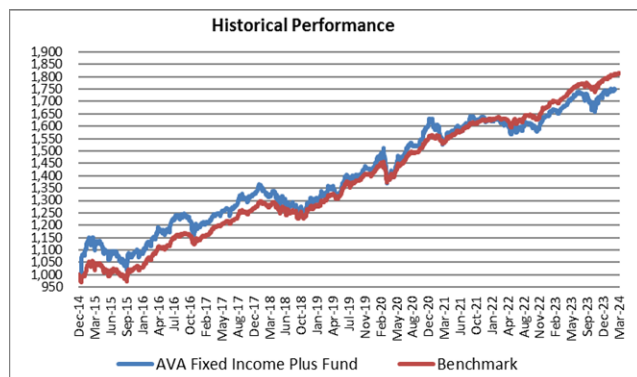
TOP HOLDINGS

- Ashmore Dana Obligasi Nusantara
- Schroder Dana Mantap Plus II

UNIT PRICE

1,741.53

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Aug-23 :	-0.14%	Feb-24 :	0.12%
Sep-23 :	-2.40%	Mar-24 :	-0.29%

Annual Performance :

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

MARKET UPDATE

In March 2024, the US bond yield curve remained inverted, albeit less steeply, following signals from The Fed indicating potential rate cuts up to three times within the year. This development has fostered a positive sentiment in the bond market, as ongoing speculation about rate cuts by the Fed could create an opportunity for investors, leading to further declines in bond yields. Although US inflation may still encounter challenges, it appears to be on a downward trend, which indicates progress. Meanwhile, discussions within the domestic market revolve around the government's proposal to increase the Value Added Tax (VAT or PPN) by 1%, from 11% to 12% in the upcoming year. While this could potentially push domestic inflation higher, it is expected to remain within the range of 3% to 4%, ensuring that real yields remain in positive territory. The yield spread between US Treasury and IndoGB bonds is anticipated to remain at the current level of approximately 250 basis points, reflecting the new normal. In the event of any fluctuations in US economic data causing corrections in bond yields. Based on DMO bond flow data as of Mar 28, 2024, Foreign ownership recorded at 14.20% of the total outstanding and outflow of Rp31.35tn YTD.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Fixed Income Plus Fund	-0.29%	-0.12%	3.12%	-0.12%	4.17%	12.88%	29.01%	74.15%
Benchmark *	0.17%	1.01%	3.07%	1.01%	5.98%	17.79%	37.34%	81.28%

* 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 283 Billion	Risk Category	: Medium
Outstanding Unit	: 162,863,073.7999		

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.