

AVA BALANCED DOLLAR FUND APRIL 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 2023, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 259% with unit link fund assets and pension fund assets amounted to Rp 4.81 trillion and Rp 3.49 trillion respectively.

INVESTMENT OBJECTIVE

To achieve long-term return through a combination of income and capital growth.

ASSET ALLOCATION

Money Market Instrument	0.50%
Bond Mutual Funds	80.04%
Offshore Equity Mutual Fund	19.46%

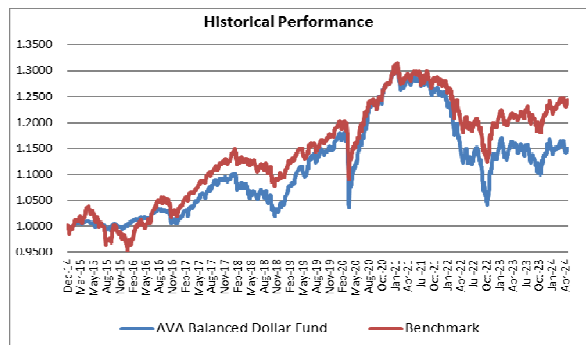
TOP HOLDINGS

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

UNIT PRICE

1,14999

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Sep-23 :	-1.68%	Mar-24 :	1.25%
Oct-23 :	-1.25%	Apr-24 :	-1.30%

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 43bps to 4.69% by the end of April, while Indonesia 10 years USD global bond yield (INDON34) increased to 5.56% at the end of April from 5.00% at the end of March. Thus, the spread widened. In Japan, the BoJ maintained its policy rate at 0.0-0.1% in its Apr24 meeting while also maintaining the pace of JGB purchases, both in line with expectations. Inflation excluding fresh food slowed to 2.6% YoY in Mar24 from 2.8% the month prior, below expectations. Meanwhile the core inflation fell to 2.9% in Apr24 from 3.2% the month prior as a result of lower prices for goods and accommodation. As a result of the expectations that the first Fed rate cut will be later than initially expected, the USD saw an appreciation against the JPY as the UDS/JPY breached 160. This is the highest level seen since April 1990 with the JPY depreciating from 151.35 at the end of Mar24. The swift depreciation in the JPY resulted in the suspicion that there was monetary authority intervention as the USD/JPY quickly dropped to 155 on 29 April. In China, first quarter GDP growth exceeded expectations with a growth of 5.3% YoY from 5.2% the quarter prior despite less favourable base effects. This has resulted in many observers revising up their growth forecasts. Despite the stronger than expected growth, the Mar 24 hard data disappointed. Retail sales grew by 3.1% YoY, lower compared to the beginning of the year and industrial productions rose 4.5% YoY compared to 7.0% previously. Inflation remained soft at 0.1% YoY in Mar24 compared to the 3% target.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Dollar Fund	-1.30%	0.29%	4.26%	-1.49%	-0.34%	-10.26%	3.12%	15.00%
Benchmark *)**)	-0.27%	1.48%	5.04%	0.01%	2.62%	-3.77%	8.11%	24.26%

*)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 5.67 Million	Risk Category	: High
Outstanding Unit	: 4,934,747.5705		

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.