

AVA BALANCED PLUS 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 Instruments	6.25%
Bond Mutual Funds	38.87%
Equity Mutual Funds	54.88%

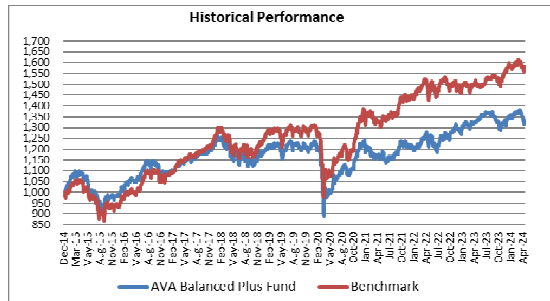
TOP HOLDINGS

- Ashmore Dana Obligasi Nusantara
- Schroder Dana Mantap Plus II
- Schroder Dana Prestasi

UNIT PRICE

1,326.86

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Sep-23	: -2.72%	Mar-24	: 0.29%
Oct-23	: -2.74%	Apr-24	: -3.45%

Annual Performance :

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

MARKET UPDATE

The JCI closed the month of Apr 24 at -0.75%, lagging global and regional indices to be one of the worst performing markets as BI delivered a surprise rate hike to support the IDR. The IDX30 and LQ45 showed a steeper decline of -6.09% and -6.01% respectively. The narrower indices were dragged lower by the selloff in heavy weight big cap names while index heavy weights with low free float such as BREN, TPIA, and AMMN supported the broader JCI. Despite the relatively sluggish economic growth while inflation remains well under control, BI delivered a surprise rate hike as the USD/IDR breached 16,000 in the offshore market over the Lebaran holiday. This move affirms BI's stance of maintaining exchange rate stability over economic growth. BI may continue further tightening its monetary policy through its policy rate and open market operation to support the IDR, thus further stifling economic growth. Although Indonesia continues to maintain a strong long term economic growth potential, caution may be warranted in the short term as neither fiscal nor monetary policy are supportive of economic growth. Further, foreign outflow from domestic equities may continue as investors continue to digest the weak first quarter earnings and concerns revolving around the major SOE banks, resulting in pressure on the equity market. Monthly outperformer relative to the JCI in Apr24 was the IDX Sector Energy (+5.8% vs JCI), IDX Sector Basic Materials (+5.3%), IDX Sector Infrastructures (+4.7%), and IDX Sector Healthcare (+4.2%). Meanwhile, the laggards relative to the JCI were the IDX Transportation & Logistic (-8.7%), IDX Sector Consumer Cyclical (-6.1%), IDX Sector Financials (-5.5%), IDX Sector Technology (-5.4%), IDX Properties & Real Estate (-4.9%), IDX Consumer Non-Cyclicals (-3.5%), and IDX Sector Industrials (-1.6%). IndoGB yield fluctuated in the range between 6.65% - 7.25% with the spread of US Treasury and IndoGB yields still narrow at 256 bps by the end of April 2024 (vs 249 bps in March). Indonesia's 5-year CDS increased by 4.31% to 75.55. Foreign ownership in IndoGB continues to decline to IDR 789.87 trillion or 13.77% of total bond ownership. Domestic institutions still dominate government bond ownership. IDR was still volatile with depreciation of 2.55% MtD/5.60% YTD to IDR 16,260 in the last trading session of the month. Overall, the performance of the domestic bond market decreased amidst negative global sentiment. The bond market performance indicated by the INDOBeX Government Total Return (INDOBeXG) index decreased by -1.49% and the Government Sukuk index (IGSIX) decreased by -0.16%.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Plus Fund	-3.45%	-2.22%	2.33%	-1.68%	-0.19%	13.67%	8.70%	32.69%
Benchmark *	-0.80%	0.10%	5.49%	-0.25%	4.54%	18.97%	22.87%	58.32%

* 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 9 Billion	Risk Category	: High
Outstanding Unit	: 7,432,441,4082		

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.