

AVA BALANCED DOLLAR FUND JULY 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	0.49%
Bond Mutual Funds	79.91%
Offshore Equity Mutual Fund	19.60%

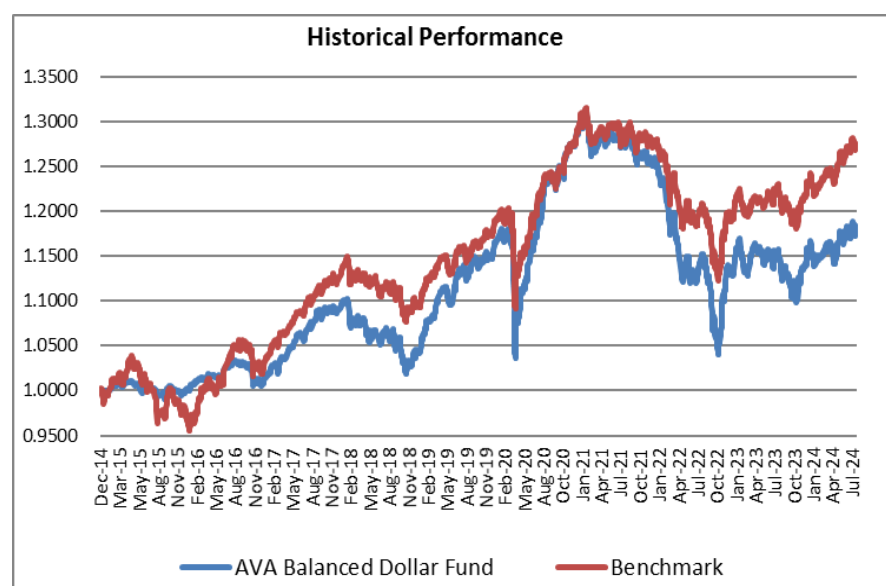
TOP HOLDINGS

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

UNIT PRICE

1.18321

PORTFOLIO PERFORMANCE



Monthly Performance :

Aug-23 :	-1.83%	Feb-24 :	0.35%
Sep-23 :	-1.68%	Mar-24 :	1.25%
Oct-23 :	-1.25%	Apr-24 :	-1.30%
Nov-23 :	3.38%	May-24 :	1.14%
Dec-23 :	2.37%	Jun-24 :	1.10%
Jan-24 :	-1.77%	Jul-24 :	0.62%

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 decreased by 27bps to 4.09% by the end of June, while Indonesia 10 years USD global bond yield (INDON34) decreased to 5.10% at the end of June from 5.24% at the end of May. Thus, the spread widened. Asian markets recorded mixed results in July 2024. In China, consensus now predicts the 5% GDP growth target may not be met this year due to sluggish growth at the end of Q2. Despite healthy industrial production (up 5.3% YoY) but falling retail sales. The People's Bank of China (PBoC) cut some of its policy rates to support growth. On the fiscal policy front, the authorities reaffirmed pro-growth commitment to achieve GDP target this year. In Japan, following a policy rate hike and hawkish comments by Bank of Japan (BoJ) Governor Ueda, the Yen rose sharply on 31 July, reaching its highest level since March. At the same time, weak US jobs data and rate cut expectations have put downward pressure on the US dollar, this led to a massively eased USD/JPY carry trade. Chip manufacturers in South Korea weakened during the sell-off in technology stocks. Major surprises in the US presidential election campaign and the timing of interest rate cuts by the US central bank also weakened investor sentiment in the month. Equity markets in India, Indonesia and Singapore made modest gains in the month. Healthcare was the strongest sector this month, while semiconductor manufacturers experienced the sharpest price declines. Asian market performance in July 2024 was as follows: HK Hang Seng (-2.1%), Nikkei (-1.2%), Shanghai Index (-1.0%), Korea KOSPI (-1.0%), Singapore STI (+3.7%), India Sensex (+3.4%), Thailand SET (+1.5%), Malaysia KLCI (+2.2%), Indonesia JCI (+2.7%), and Philippines PSEI (+3.2%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Dollar Fund	0.62%	2.89%	3.18%	1.35%	2.25%	-7.15%	4.28%	18.32%
Benchmark *)**)****)	0.53%	2.60%	4.12%	2.61%	3.57%	-0.59%	10.18%	27.49%

*)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) -USDAA1 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 5.46 Million	Risk Category	: High
Outstanding Unit	: 4,623,001.8570		

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.