

AVA EQUITY DOLLAR NUSANTARA 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 provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	4.88%
Equity	95.12%

UNIT PRICE

0.96517

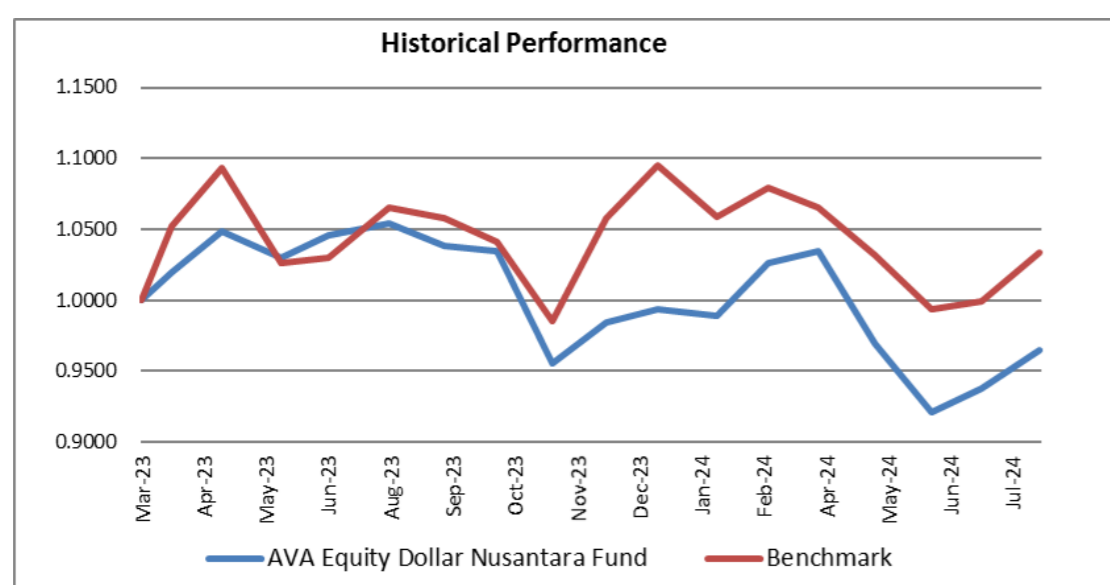
TOP HOLDINGS (in alphabetical order)

1 Ace Hardware	9 Charoen Pokphand
2 Adaro Energy	10 Japfa Comfeed
3 Astra International-Pihak Terkait	11 Jasa Marga
4 Bank Central Asia	12 Merdeka Copper Gold
5 Bank Mandiri	13 Summarecon Agung
6 Bank Negara Indonesia	14 Telkom Indonesia
7 Bank Rakyat Indonesia	15 Timah
8 Bank Syariah Indonesia	16 XL Axiata

SECTORAL ASSET ALLOCATION

Financials	29.37%	Energy	5.42%
Basic Materials	14.71%	Consumer Cyclical	5.35%
Consumer Non Cyclical	13.05%	Properties & Real Estate	5.02%
Infrastructures	11.05%	Healthcare	1.81%
Industries	9.35%		

PORTFOLIO PERFORMANCE



Monthly Performance :

Aug-23	-1.52%	Feb-24	3.84%
Sep-23	-0.41%	Mar-24	0.84%
Oct-23	-7.66%	Apr-24	-6.34%
Nov-23	3.03%	May-24	-5.01%
Dec-23	0.97%	Jun-24	1.82%
Jan-24	-0.50%	Jul-24	2.94%

Annual Performance :

N/A

MARKET UPDATE

JCI closed the month of July 2024 at +2.72% MoM, outperforming most global markets especially developed markets as the weaker dollar and easing cycle will favor emerging Asia over developed countries. The IDX30 and LQ45 indices generally moved in line with the broader index with gains of 2.66% and 2.93% respectively. AMMN was the best performer during July 2024, which led to the outperformance of LQ45 against JCI and IDX30 due to AMMN's larger weighting in LQ45 while not included in IDX30. The rising confidence of foreign investors are driven by rising expectation of Fed rate cut in September, more stable IDR, and largely strong earnings momentum from the large cap names. In July 2024, BI middle rate was appreciated 0.62% to 16,320/USD. Investors' concern on fiscal policies has somewhat subsided as well as recently with Thomas Djiwandono, which is the next elect Prabowo's nephew and economic transition team, was appointed as the deputy minister of Ministry of Finance under Sri Mulyani and Jokowi's cabinet. This inauguration is believed to provide certainty over a smooth and prudent fiscal transition into the new presidential office under Prabowo. The Bank of Indonesia decided to keep the main interest rate stable at 6.25% at its last meeting, expressing confidence in strengthening the Rupiah exchange rate and meeting expectations of consensus. Bank of Indonesia primary objective remains to maintain a stable monetary policy to keep inflation within the target range of 2.5% (+/-1%) for 2024 and 2025. In the short term, BI focuses on enhancing measures to effectively stabilize Rupiah and attract more foreign investment. In addition, the Bank of Indonesia reaffirms its commitment to fostering a growth-oriented macro-prudential policy aimed at increasing the distribution of credit to businesses and households. Bank of Indonesia initiatives included strengthening competitive strategies for the term-repo SBN and FX swap transactions to ensure adequate liquidity in the banking sector. The goods trade surplus narrowed in June. It dropped significantly to USD 2.4 billion in June from USD 2.9 billion in May, falling short of consensus expectations of USD 2.9 billion. This decline was primarily due to weaker-than-expected export growth and lower imports growth. Consequently, the goods trade surplus for Q2 is estimated at USD 8 billion, up from USD 7.4 billion in Q1. This should be positive for 2Q24 GDP and current account deficit.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
AVA Equity Dollar Nusantara Fund	2.94%	-0.44%	-2.37%	-2.85%	-8.47%	-3.48%
Benchmark *	3.45%	0.24%	-2.36%	-5.59%	-2.98%	3.38%

*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 2.30 Million	Risk Category	: High
Outstanding Unit	: 2,392,566.6038		

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.