

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

ASSET ALLOCATION

Money Market Instrument	7.10%
Bond Mutual Funds	92.90%

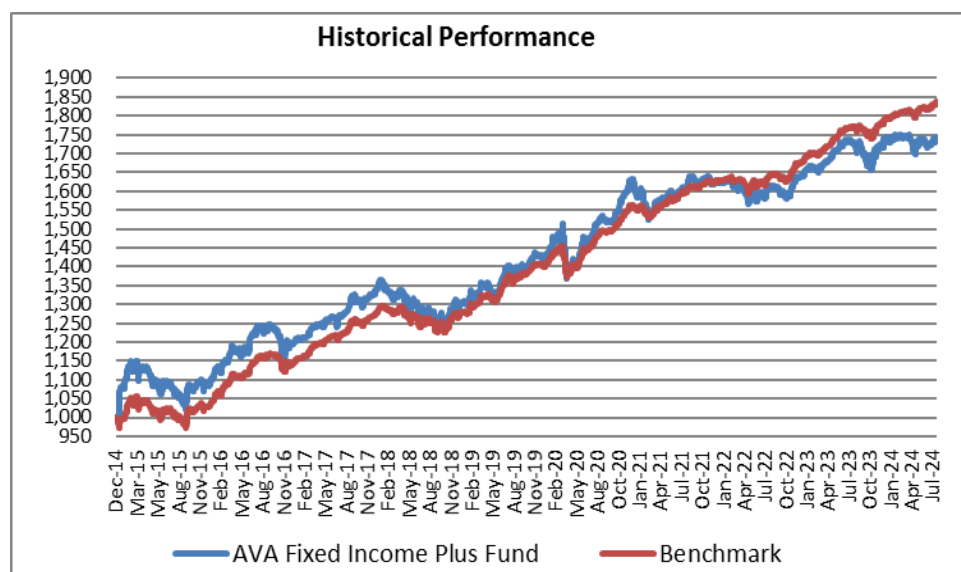
TOP HOLDINGS

- Ashmore Dana Obligasi Nusantara
- Schroder Dana Mantap Plus II

UNIT PRICE

1,744.33

PORTFOLIO PERFORMANCE



Monthly Performance :

Aug-23 :	-0.14%	Feb-24 :	0.12%
Sep-23 :	-2.40%	Mar-24 :	-0.29%
Oct-23 :	-0.89%	Apr-24 :	-2.54%
Nov-23 :	2.78%	May-24 :	2.16%
Dec-23 :	1.36%	Jun-24 :	-0.45%
Jan-24 :	0.05%	Jul-24 :	1.06%

Annual Performance :

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

MARKET UPDATE

During July 2024, the Indonesian government bond market managed to record positive performance amid global sentiment. Domestically, several economic data showed resilient and stable conditions amid global volatility. Economic growth in Q2-2024 grew by 5.05% YoY (vs 5.11% in Q1) driven by consumption and investment. Inflation in July 2024 continued to decline to -0.18% MoM/2.13% YoY (vs. -0.08% MoM/2.51% YoY in June), the second consecutive month of deflation due to normalization of domestic commodity prices, indicating weak domestic demand. The trade balance in June 2024 remained in surplus at USD 2.39 billion despite a decline compared to previous months (vs USD 2.93 billion). Meanwhile, foreign exchange reserves in June 2024 increased to USD 140.2 billion (vs USD 139 billion in May) driven by an increase in tax and service revenues and global government bond issuance. On the fiscal side, the state budget deficit widened to -0.34% of GDP or IDR77.3 trillion (vs. -0.10% of GDP or IDR 21.8 trillion in the previous month), amid low state revenue and high state expenditure especially for subsidies and compensation. Amid global volatility, Bank Indonesia decided to maintain the BI rate at 6.25% at its July 2024 meeting. BI seeks to maintain Rupiah exchange rate stability amid the risk of global pressures as well as pre-emptive and forward looking efforts to maintain inflation within BI's target. In the primary market, the government has conducted 3 SBSN auctions and 2 SUN auctions during July 2024 with total incoming bids of IDR 175.9 trillion. The government managed to absorb IDR 71.2 trillion or 33.11% of the Q3-2024 indicative target of IDR 215 trillion, consisting of IDR 46 trillion from SUN auction and IDR 25.2 trillion from SBSN auction. In addition, the government has also conducted SUN auctions through a debt switch mechanism with a total incoming bid of IDR 5.7 trillion with total funds absorbed of IDR 3.6 trillion. Foreign ownership in IndoGB was recorded at IDR 813.07 trillion or 14% of total bond ownership, a slight increase compared to last month. Government bond ownership is still dominated by domestic institutions. In July 2024, BI middle rate was appreciated 0.62% to 16,320/USD. Overall, domestic bond market performance was solid amidst mixed global sentiment. The bond market performance was shown by INDOBeX Government Total Return index (INDOBeXG) which increased by +1.08 MoM and Government Sukuk index (IGSIX) which increased by +0.59% MoM.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Fixed Income Plus Fund	1.06%	2.78%	-0.01%	0.04%	0.67%	8.58%	25.81%	74.43%
Benchmark *	0.84%	2.31%	1.93%	2.39%	3.81%	15.18%	34.28%	83.75%

* 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 338 Billion	Risk Category	: Medium
Outstanding Unit	: 193,836,876.4802		

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.