

AVA GROWTH 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 provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	16.78%
Equity	83.22%

UNIT PRICE

1,187.25

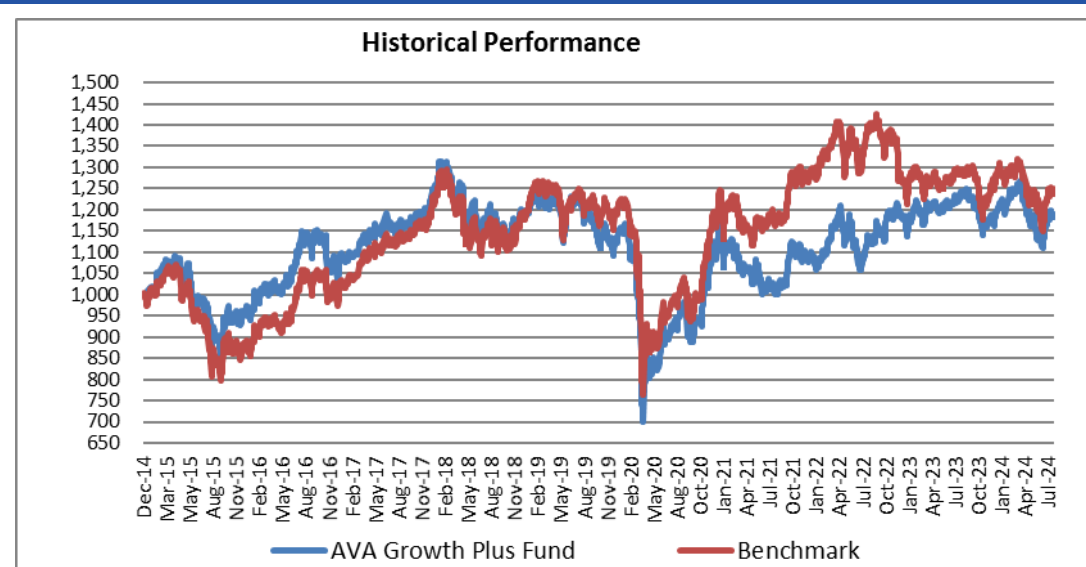
TOP HOLDINGS (in alphabetical order)

1 Adaro Energy	10 Ciputra Development	19 Multi Bintang
2 Adaro Minerals	11 Indocement	20 Sido Muncul
3 AKR Corporation	12 Indofood CBP	21 Summarecon Agung
4 Astra International-Pihak Terkait	13 Indosat	22 Telkom Indonesia
5 Bank BTPN (Deposito)	14 Jasa Marga	23 Trimegah Bangun Persada
6 Bank Central Asia	15 Kalbe Farma	24 Unilever Indonesia
7 Bank CIMB Niaga (Deposito)	16 Mayora Indah	25 Vale Indonesia
8 Bank Mandiri	17 Merdeka Copper Gold	26 XL Axiata
9 Bank Rakyat Indonesia	18 Mitra Keluarga	

SECTORAL ASSET ALLOCATION

Financials	37.78%	Basic Materials	5.77%
Consumer Non Cyclical	13.60%	Properties and Real Estate	2.98%
Infrastructures	10.76%	Industries	1.71%
Energy	7.26%	Consumer Cyclical	0.87%
Healthcare	6.31%		

PORTFOLIO PERFORMANCE



Monthly Performance :

Aug-23	: 1.16%	Feb-24	: 2.46%
Sep-23	: -3.14%	Mar-24	: 0.94%
Oct-23	: -3.79%	Apr-24	: -4.59%
Nov-23	: 2.06%	May-24	: -5.89%
Dec-23	: 1.84%	Jun-24	: 2.93%
Jan-24	: 0.82%	Jul-24	: 2.26%

Annual Performance :

2023	2022	2021	2020	2019
1.80%	9.66%	-0.45%	-5.98%	-3.26%

MARKET UPDATE

IDX80 closed on July 31 at 3.15%, higher than the JCI which closed July 2024 at +2.72% MoM. 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 top contributors to IDX80 are Bank Mandiri/BMRI (+6.67%), Bank Central Asia/BBCA (+5.38%), Amman Minteral/AMMN (+5.11%), Bank Rakyat Indonesia/BBRI (+4.71%) and Adaro Energy/ADRO (+17.09%); while the top depressors of IDX80 are: Telkom Indonesia/TLKM (-4.95%), Unilever Indonesia/UNVR (-18.71%), Indah Kiat/INKP (-5.92%), Gudang Garam/GGRM (-15.09%) and AKR Corporindo/AKRA (-7.90%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Growth Plus Fund	2.26%	-0.93%	-2.25%	-1.44%	-3.43%	17.16%	-2.55%	18.73%
Benchmark *	3.15%	-0.69%	-3.25%	-3.64%	-4.06%	5.65%	0.35%	24.18%

*IDX 80 Index since of 1 August 2022, previously JCI (Jakarta Composite Index).

The fund portfolio excludes investments in certain stocks ("Excluded Stocks"). Such Excluded Stocks form part of the benchmark and as at the date hereof, collectively constitute 3.85% of the benchmark's NAV. Thus, the performance of the fund portfolio would deviate from the performance of the benchmark, among others, due to the exclusion of the Excluded Stocks from the fund portfolio.

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Method	: Daily
Currency	: IDR	Bloomberg Ticker	: AALAGRP
Managed by	: PT Schroder Investment Management Indonesia	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 2,223 Billion	Risk Category	: High
Outstanding Unit	: 1,872,399,338.5521		

Disclaimer

AVA Growth 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. 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.