

AVA BALANCED PLUS FUND FEBRUARY 2023



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 2021, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 286% with unit link fund assets and pension fund assets amounted to Rp 5.13 trillion and Rp 4.48 trillion respectively.

INVESTMENT OBJECTIVE

To achieve long-term return through a combination of income and capital growth.

ASSET ALLOCATION

| | |
|--------------------------|--------|
| Money Market Instruments | 1.30% |
| Bond Mutual Funds | 49.06% |
| Equity Mutual Funds | 49.64% |

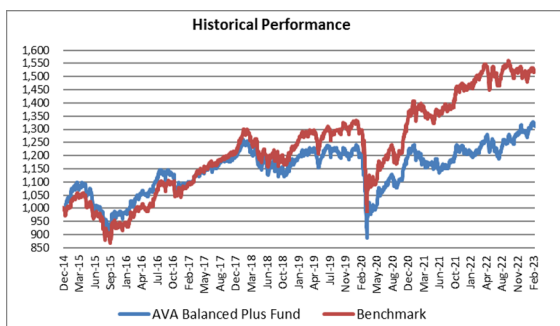
TOP HOLDINGS

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

UNIT PRICE

1,311.78

PORTFOLIO PERFORMANCE



Monthly Performance :

| | | | |
|--------|----------|--------|----------|
| Mar-22 | : 2.51% | Sep-22 | : -0.13% |
| Apr-22 | : 2.46% | Oct-22 | : 2.33% |
| May-22 | : -1.21% | Nov-22 | : 2.14% |
| Jun-22 | : -3.63% | Dec-22 | : -1.33% |
| Jul-22 | : 0.33% | Jan-23 | : 0.82% |
| Aug-22 | : 2.59% | Feb-23 | : 0.70% |

Annual Performance :

| | | | | |
|-------|--------|--------|-------|--------|
| 2022 | 2021 | 2020 | 2019 | 2018 |
| 7.02% | -0.33% | -1.02% | 3.49% | -3.56% |

MARKET UPDATE

JCI increased by 0.06%MoM to 6,843 amid almost Rp5.7tn net foreign buy. The Indonesian stock market was relatively stable in February 2023 following the regional indexes. Global investors are still indecisive due to worrisome that the Fed might raise further the benchmark rate. That happened after the release of US economic data was not in line with expectations. In the US, the employment market is still tight and PCE, the Fed's favorable inflation indicator, is higher than the market forecast. The global narrative has changed that the Fed is unlikely to cut the benchmark rate this year because the rate will be held longer at its peak until the economy reaches stability. However, if we look at the domestic economic condition, it is indisputable that Indonesia is in good shape. The state budget surplus in early the year 2023 due to jumping state revenue, especially VAT is a confirmation that the economy is running well after the government put the covid restriction policy behind at the end of 2022. Many companies released their full-year financial reports. Additionally, the companies announced handsome dividend payout, especially coal companies, banks and conglomerates. This will impact positively overall stock performance the in coming months. The rally in the global bond market since the beginning of 2023 turned in a different direction in February as the two economic data (employment and PCE) turned out not as expected. Previously, the global market expected that the Fed and other major central banks would soon end their aggressive campaign on tightening monetary policy. But the condition has changed after a tight US labour market report and PCE in January 2023 rose higher than the consensus forecast. The US Treasury 10-year bond yields rise from 3.53% in early Feb23 to become 3.95% at the end of the month. The recent global market narrative has shifted to no monetary policy pivot in 2023 and the Fed rate can rise two times more to 5.00% - 5.25% at its peak. Looking into the domestic market, the IndoGB 10-year bond yield relatively held up well from 6.71% at the beginning of February 2023 to 6.89% at the end of the month. Hence, the spread between the US Treasury 10-year yield and the IndoGB 10-year yield narrowed to 280 - 300 bps. The domestic bond yields are supported by onshore banks, foreign investors, insurance and pension funds. The Rupiah exchange rate is quite stable during the month and become the reason Bank Indonesia maintains its benchmark rate in February 2023 after raising 225 bps to 5.75%. Bank Indonesia has many instruments to maintain exchange rate stability in the current situation. Based on DMO bond flow data as of Feb 28, Foreign ownership recorded at 14.79% of the outstanding and outflow of Rp7.57tn YTD.

INVESTMENT RETURN

| | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception |
|------------------------|---------|---------|---------|-------|--------|--------|--------|-----------------|
| AVA Balanced Plus Fund | 0.70% | 0.17% | 4.56% | 1.52% | 7.63% | 14.90% | 6.00% | 31.18% |
| Benchmark * | 0.05% | -1.29% | -1.54% | 0.42% | 1.26% | 23.90% | 16.23% | 49.54% |

* 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 14 Billion | Risk Category | : High |
| Outstanding Unit | : 11,016,607.5135 | | |

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 is not necessarily a guide to future performance*. The unit price may rise as well as fall and as such performance cannot be guaranteed. Potential investor should consult their financial consultant before investing.