

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

## ASSET ALLOCATION

|                         |        |
|-------------------------|--------|
| Money Market Instrument | 4.97%  |
| Bond Mutual Funds       | 95.03% |

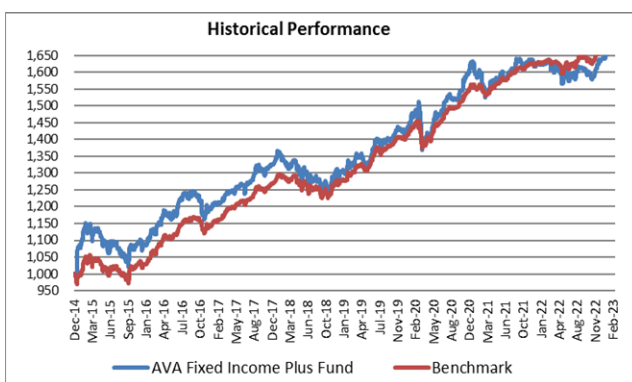
## TOP HOLDINGS

- Schroder Dana Mantap Plus II
- Ashmore Dana Obligasi Nusantara

## UNIT PRICE

1,658.44

## PORTFOLIO PERFORMANCE



## Monthly Performance :

|          |        |          |        |
|----------|--------|----------|--------|
| Mar-22 : | -0.89% | Sep-22 : | -1.31% |
| Apr-22 : | -1.11% | Oct-22 : | -0.51% |
| May-22 : | -0.19% | Nov-22 : | 2.87%  |
| Jun-22 : | -0.03% | Dec-22 : | 0.77%  |
| Jul-22 : | 0.40%  | Jan-23 : | 1.16%  |
| Aug-22 : | 0.69%  | Feb-23 : | -0.17% |

## Annual Performance :

|       |       |        |       |        |
|-------|-------|--------|-------|--------|
| 2022  | 2021  | 2020   | 2019  | 2018   |
| 0.82% | 0.08% | 13.67% | 9.65% | -2.72% |

## MARKET UPDATE

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 Fixed Income Plus Fund | -0.17%  | 1.76%   | 2.78%   | 0.99% | 1.62%  | 13.98% | 25.55% | 65.84%          |
| Benchmark *                | 0.03%   | 1.82%   | 3.18%   | 1.17% | 3.71%  | 18.15% | 32.71% | 69.77%          |

\* 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 263 Billion        | Risk Category    | : Medium                                      |
| Outstanding Unit       | : 158,683,737.1679       |                  |   |

## 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 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.