

AVA ASIAN OPPORTUNITIES FUND AUGUST 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 2022, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 291% with unit link fund assets and pension fund assets amounted to Rp 5.01 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	4.97%
Equity Mutual Funds	83.73%
Offshore Equity Mutual Fund	11.30%

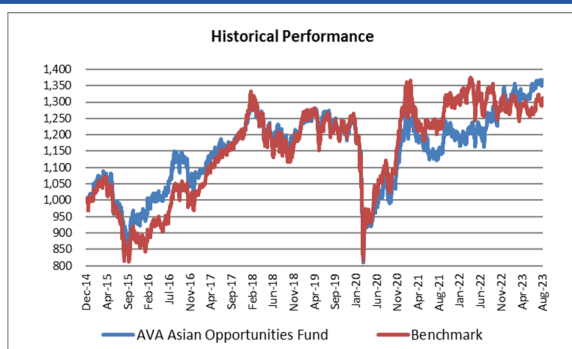
TOP HOLDINGS

1. Schroder Dana Prestasi
2. SISF Asian Opportunities A Accumulation Share Class Fund

UNIT PRICE

1,362.87

PORTFOLIO PERFORMANCE



Monthly Performance :

Sep-22 :	-0.87%	Mar-23 :	0.53%
Oct-22 :	3.11%	Apr-23 :	-0.51%
Nov-22 :	4.45%	May-23 :	-0.70%
Dec-22 :	-2.81%	Jun-23 :	2.28%
Jan-23 :	0.96%	Jul-23 :	1.95%
Feb-23 :	0.40%	Aug-23 :	-0.27%

Historical Performance :

2022	2021	2020	2019	2018
9.57%	0.50%	-4.63%	3.11%	-3.84%

MARKET UPDATE

Asian market mostly had negative return in August. NIKKEI 225 32,619.34 (-1.67%), Hang Seng 18,382.06 (-8.45%), Shanghai Comp 3,119.876 (-5.20%) China market plunged in Aug 2023 as slowdown signs were seen in the economy. China cuts the one-year loan prime rate (LPR) by 10 basis points to 3.45%, while the five-year LPR was left at 4.20%. PBoC focused on releasing more liquidity while upholding CNY depreciation and has also pledged to keep its policy "precise and forceful" to support the economic recovery, amid rising headwinds. China Manufacturing PMI beats consensus at 49.7 for August 2023 (prev/cons: 49.3/49.4), marked the highest in the past 5 months driven by output and new orders that expanded for the first time since Apr 2023. Conversely, Nonmanufacturing PMI came below expectation at 51 (prev/cons: 51.5/51.1). In Japan, core inflation rate slowed to 3.1% in July 2023 from 3.3% in June 2023, but still above the Bank of Japan's 2% target for the 16th straight month while the headline inflation was unchanged compared to the previous month at 3.3%, but was higher than market forecasts of 2.5%. Japan's business activity expanded in July 2023 as service sector saw a stronger expansion, with the PMI climbed to 54.3 from 53.8. Japan's unemployment rate came in higher than expected, at 2.7% in July 2023 compared with forecast of 2.5%. Singapore's core inflation reported rose 3.8% YoY in July 2023, in line with expectations from Reuters' analysts and lower than June's figure of 4.2%. JCI slightly rose by 0.32% MoM in Aug 2023 despite Rp23.7tn net outflow from foreign investors that mostly took some profits during the month. In Aug, market focused on the political development in Indonesia, domestic macro and global market condition especially from the US and China. Indonesia's fundamental economic data remains solid with real GDP growth accelerated to 5.2% YoY in 2Q23 from 5.0% YoY in the previous quarter contributed by domestic demand that has been picked up from consumption, investment and government expenditure. BI maintained the policy rate at 5.75% and continued to deploy non-interest rate measures. However, we expect foreign investors to be in the wait-and-see mode for a while to assess the political development in Indonesia.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Asian Opportunities Fund	-0.27%	3.99%	3.29%	4.70%	8.64%	28.55%	12.91%	36.29%
Benchmark *	-1.05%	4.30%	1.67%	1.79%	-2.38%	24.18%	14.58%	36.93%

*80% JCI (Jakarta Composite Index) + 20% MSCI AC Asia Ex Japan Net TR

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Method	: Daily
Currency	: IDR	Bloomberg Ticker	: AALAAOP
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 8 Billion	Risk Category	: High
Outstanding Unit	: 5,954,277.8970		

Disclaimer

AVA Asian Opportunities 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 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.