

AVA ASIAN OPPORTUNITIES FUND DECEMBER 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

ASSET ALLOCATION

Money Market Instrument	2.93%
Equity Mutual Funds	82.84%
Offshore Equity Mutual Fund	14.23%

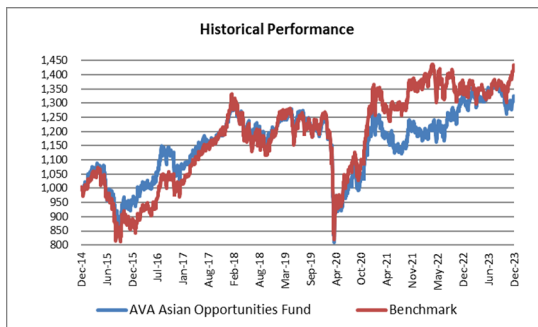
TOP HOLDINGS

- Schroder Dana Prestasi
- SISF Asian Opportunities A Accumulation Share Class Fund

UNIT PRICE

1,325.25

PORTFOLIO PERFORMANCE



Monthly Performance :

Jan-23 :	0.96%	Jul-23 :	1.95%
Feb-23 :	0.40%	Aug-23 :	-0.27%
Mar-23 :	0.53%	Sep-23 :	-2.34%
Apr-23 :	-0.51%	Oct-23 :	-3.79%
May-23 :	-0.70%	Nov-23 :	1.91%
Jun-23 :	2.28%	Dec-23 :	1.56%

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 December with NIKKEI 225 33,464.17 (-0.07%), Hang Seng 17,047.39 (+0.03%), Shanghai Comp 2,974.93 (-1.81%), CSI300 3,431.11 (-1.86%), Sensex 72,240.26 (+7.84%). In Japan, the BoJ maintained its policy rate, despite speculations that negative rates may end soon. The Tankan Large Manufacturer index showed a stronger than expected 4Q23 at 12, above a forecast of 10 and 9 in the previous quarter. Meanwhile, the large non-manufacturing index saw an increase to 30 in 4Q23, the highest level in 32 years. However, the PMI paints a slightly different picture as the manufacturing PMI remains in contractionary territory at 47.9 in Dec23, showing a MoM decline from 48.3. Meanwhile the services PMI at 51.5 showed a MoM expansion from 50.8 the month prior, but came in slightly below forecasts of 52. Inflation continued to move lower in Nov23 with a CPI and Core CPI of 2.8% and 2.5% YoY respectively. In China, business surveys continued to send mixed signals as the Dec23 manufacturing PMI remained in contractionary territory at 49.0, declining MoM from 49.4, while the services PMI showed further expansion to 52.9. Both Nov23 industrial production and retail sales showed a strong YoY growth at 6.6% and 10.1% respectively. Both accelerated from the previous month, however the retail sales came in well below forecast of 12.5% while the industrial production beat estimates. Headline deflation persisted in Nov23 due to the decline in food prices at -0.5% YoY while the Core CPI remained unchanged MoM at 0.6% YoY. The JCI closed the month of Dec23 at +2.7%, behind most EM ex China markets and developed markets. The easing in the DXY throughout the month saw the IDR strengthen to 15,397 compared to the USD at the end of the month from 15,510 the month prior. The strengthening currency, after approaching 16,000 in Oct23, along with the positive global sentiment as investors continue to aggressively price in Fed rate cuts in early 2024 continued to support the market. The risk on sentiment resulted in inflows of USD 497mn equivalent into Indonesian equities, after a small outflow the month prior. The volatility in the market expectations of the timing of the first Fed rate cut along with the pace of rate cuts is likely to induce volatility into the equity market in the near to mid-term. The banking sector has so far benefited from the expectations of a Fed rate cut from both domestic and foreign investors as the hopes that the funding cost pressure could quickly ease while loan yields continue to catch up and reprice upwards. The impact of the 2024 Indonesian elections on the domestic market have so far been muted as many investors and business leaders have so far appeared agnostic of the outcome of the elections. As the election in 2024 appears less crucial than elections in previous years to many citizens, it is likely that the muted enthusiasm would result in a disappointingly low election spending. The lower election spending could result in a smaller impact towards the economy through increased consumption compared to previous election periods.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Asian Opportunities Fund	1.56%	-0.43%	-1.13%	1.81%	1.81%	12.11%	10.24%	32.53%
Benchmark *	2.88%	5.15%	7.84%	6.30%	6.30%	13.03%	19.42%	42.99%

*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 6 Billion	Risk Category	: High
Outstanding Unit	: 4,946,174.9667		

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 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.