

# AVA ASIAN OPPORTUNITIES FUND JANUARY 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 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	0.82%
Equity Mutual Funds	85.20%
Offshore Equity Mutual Fund	13.98%

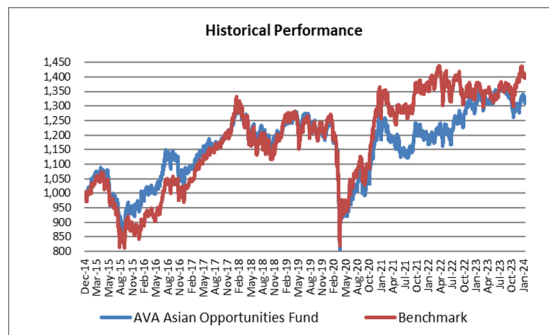
### TOP HOLDINGS

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

### UNIT PRICE

1,330.88

## PORTFOLIO PERFORMANCE



### Monthly Performance :

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%
Jul-23 :	1.95%	Jan-24 :	0.42%

### Historical Performance :

2023	2022	2021	2020	2019
1.81%	9.57%	0.50%	-4.63%	3.11%

## MARKET UPDATE

Asian market mostly had negative return in January with NIKKEI 225 36,286.71 (+8.43%), Hang Seng 15,485.07 (-9.16%), Shanghai Comp 2788.55 (-6.27%), Sensex 71,752.11 (-0.68%). The Bank of Japan kept its key short-term interest rate unchanged at -0.1% and that of 10-year bond yields at around 0% during its January meeting, as expected. Meanwhile, in a quarterly outlook, the BoJ slashed CPI readings for FY 2024 to 2.4% from October's projections of 2.8%, reflecting a recent decline in oil prices. China's consumer prices fell by 0.3% yoy in December 2023, marking the third straight month of decline which was the longest streak of drop since October 2009. The official NBS Manufacturing PMI in China was at 49.2 in January 2024, matching market forecasts while edging higher from December's 6-month low of 49.0. That said, it was the 4th straight month of contraction in factory activity, as Beijing struggled to spur economic recovery amid deflation pressure, feeble demand, and persistent weakness in the property sector. Meanwhile China's consumer prices fell by 0.8% yoy in January 2024, the most in more than 14 years and worse than market forecasts of a 0.5% fall. It was the fourth straight month of decline in CPI, the longest streak of drop since October 2009. JCI declined by 0.89% in January. In early 2024, the JCI exhibited stability, contrary to the expectations of a January Effect that many investors anticipated. While global major indexes, especially in developed countries, reached unprecedented highs, the JCI remained relatively stagnant. Two factors contribute to the subdued state of the domestic equity market: a preference for higher flows into developed market equities due to anticipated changes in monetary policy and concerns about political risks associated with the upcoming Indonesian election. During the January FOMC meeting, the Federal Reserve unanimously opted for the fourth consecutive time to maintain the benchmark Federal Funds Rate (FFR) at 5.5%. While acknowledging a positive economic environment, the Fed underscored the necessity for additional evidence of a sustained decline in inflation. Conversely, the domestic market is preoccupied with election-related news, creating a degree of uncertainty for investors. Nevertheless, we view this political risk as temporary and advocate for a longer-term perspective, considering Indonesia's potential for a brighter future under a new government. Additionally, Bank Indonesia is likely to reduce the banking reserve requirement, stimulating banks' loan growth as a precursor to a potential benchmark rate cut later in the second semester of this year, following the example of the US FFR cuts. Sectors that appear favorable in our portfolio include banking, consumer goods, retail, and property, aligning with anticipated macroeconomic conditions.

## INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Asian Opportunities Fund	0.42%	3.94%	-2.61%	0.42%	1.27%	12.02%	6.12%	33.09%
Benchmark *	-1.80%	6.37%	1.47%	-1.80%	2.86%	11.79%	10.70%	40.42%

\*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	: 4,842,833,7194		

### 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.