

AVA ASIAN OPPORTUNITIES FUND FEBRUARY 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	1.08%
Equity Mutual Funds	83.52%
Offshore Equity Mutual Fund	15.40%

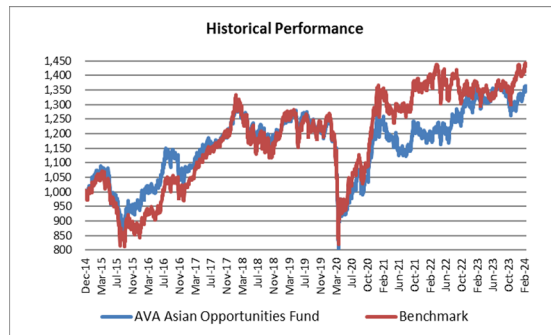
TOP HOLDINGS

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

UNIT PRICE

1,358.61

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Aug-23 :	-0.27%	Feb-24 :	2.08%

Historical Performance :

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

MARKET UPDATE

February 2024 has been a strong month for markets in Asia with NIKKEI 225 39,166.19 (+7.94%), Hang Seng 16,511.44 (+6.63%), Shanghai Comp 3,015.171 (+8.13%). Japan's economy entered into a recession due to weak domestic demand, including declining consumption, household spending, and investment with 3Q23 and 4Q23 GDP at -3.3% and -0.4% respectively. This also made the annual inflation dropped to 2.2% in January 2024 from 2.6% in the previous month, pointing to the lowest figure since March 2022, as food prices rose the least in 16 months. Despite so, Japan's stock market rallied and defied gloomy macro data, as investor expect looser monetary policy and more bullish backdrop for the market. Market participants have become more relaxed about policy action by the Bank of Japan (BOJ) to lift the negative interest rate policy, which could come in March or April. Over in China, the journey to economic recovery remained bumpy. China's PPI dropped 2.5% YoY in January 2024, marking the 16th consecutive month of factory gate price contraction. For the CPI, it fell by 0.8% YoY in January 2024, marked the worst in more than 14 years and worse than market forecasts of a 0.5% fall. January marks the fourth consecutive month of Beijing's struggling factory activity, with contraction in new orders, foreign sales, and employment amid deflation pressure and weak demand. China maintains 1Y LPR, cut 5Y LPR by 25 bps, both key lending rates are at record lows. In the month of February, JCI posted a return of 1.50% MoM to 7316.111 level with foreign inflow of Rp10.1tn. In the beginning of the month, there were a lot of anticipation around the election, however, the market rallied strong with foreign piling into Indonesia as investors seem to priced in one round of election hence reducing the potential uncertainties in the coming months. The quick count result indicated Prabowo-Gibran to have won the election which is viewed positively by the market due to expectations of continuation of policies from the current Jokowi administration. The official result will be out at the end of March after the recapitulation which would be followed by the cabinet announcement. Banking sector, primarily the big 4 banks, experienced a strong gain due to post-election effect and solid FY23 results. Market is currently, closely monitoring developments between the political parties as well as rumors on cabinet reshuffles. Meanwhile, Indonesia's 4Q23 GDP growth managed to rebound above 5% after a slowdown in 3Q23. Towards the end of the month, we saw some profit taking actions started by the locals and followed by the foreign after the market rallied earlier in the month. Higher US inflation and noises of Fed's hawkish statements also created shakeups in the market towards the end of February.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Asian Opportunities Fund	2.08%	4.11%	-0.31%	2.52%	2.97%	10.21%	8.61%	35.86%
Benchmark *	2.32%	3.37%	4.92%	0.47%	6.68%	8.49%	14.04%	43.67%

*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	: 4,486,776.1598		

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.