

# AVA EUROPEAN 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

To provide long-term capital growth.

## ASSET ALLOCATION

|                             |        |
|-----------------------------|--------|
| Money Market Instrument     | 0.88%  |
| Equity Mutual Funds         | 82.04% |
| Offshore Equity Mutual Fund | 17.08% |

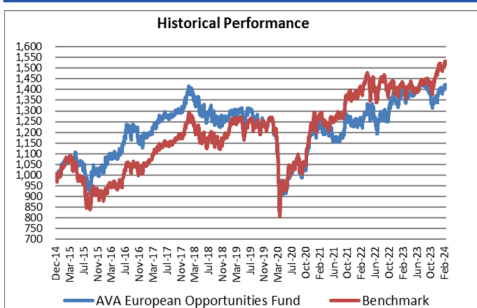
## TOP HOLDINGS

- Schroder Dana Prestasi
- Schroder Dana Prestasi Plus
- SISF European Value A Accumulation USD Share Class Fund

## UNIT PRICE

1,420.52

## PORTFOLIO PERFORMANCE



## Monthly Performance :

|        |        |        |        |
|--------|--------|--------|--------|
| Mar-23 | -0.24% | Sep-23 | -2.36% |
| Apr-23 | 0.88%  | Oct-23 | -4.70% |
| May-23 | -1.42% | Nov-23 | 2.46%  |
| Jun-23 | 1.50%  | Dec-23 | 2.13%  |
| Jul-23 | 2.79%  | Jan-24 | 0.74%  |
| Aug-23 | 0.00%  | Feb-24 | 1.19%  |

## Annual Performance :

|       |       |       |        |        |
|-------|-------|-------|--------|--------|
| 2023  | 2022  | 2021  | 2020   | 2019   |
| 3.79% | 8.74% | 3.63% | -5.43% | -0.12% |

## MARKET UPDATE

Euro market booked mixed with FTSE 100 7,630.02 (-0.01%) and Deutsche Boerse AG DAX 17,678.19 (+4.58%). Top performing sectors included consumer discretionary, industrials and information technology. The inflation rate in the Eurozone was at 2.8% in January 2024, slightly declined from December's 2.9% and above the European Central Bank's target of 2.0%. Meanwhile, the core rate, which excludes volatile food and energy prices, cooled for the sixth consecutive month to 3.3%, reaching its lowest point since March 2022. European Central Bank President Christine Lagarde continued to downplay the chances of an imminent interest rate cut, telling the European Parliament that the central bank does not want to run the risk of reversing any cuts. Germany cuts its growth outlook to 0.2% (prev: 1.3%) for 2024 due to weak global demand and persistent inflation. For 2025F, gov. is aiming for 1% growth. Stubborn challenges like high inflation and rising borrowing costs kept business sentiment low in various sectors, with Eurozone Economic Sentiment for February 2024 declined to 95.4 from 96.1 in the previous month. Over in the UK, the economy slipped to -0.1% in 3Q23 and -0.3% in 4Q23, made the UK fell into technical recession due to a decline in services output and industrial production. All three main sectors of the economy contracted in the fourth quarter, with declines of 0.2% in services, 1% in production and 1.3% in construction output. 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 be 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 European Opportunities Fund | 1.19%   | 4.11%    | -0.74%   | 1.94% | 2.73%  | 15.37%  | 10.10%  | 42.05%          |
| Benchmark *                     | 1.60%   | 4.29%    | 5.90%    | 1.25% | 7.66%  | 20.76%  | 22.11%  | 52.79%          |

\*80% JCI (Jakarta Composite Index) + 20% MSCI Europe Net Return

## OTHER INFORMATION

|                        |                          |                  |   |
|------------------------|--------------------------|------------------|---|
| Launching Date         | : 01 December 2014       | Valuation Method | : Daily                                       |
| Currency               | : IDR                    | Bloomberg Ticker | : AALAEOP                                     |
| 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 15 Billion         | Risk Category    | : High  |
| Outstanding Unit       | : 11,069,869.7167        |                  |   |

## Disclaimer

AVA European 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, 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 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.