

AVA ASIAN OPPORTUNITIES FUND APRIL 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 2023, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 259% with unit link fund assets and pension fund assets amounted to Rp 4.81 trillion and Rp 3.49 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	1.25%
Equity Mutual Funds	81.53%
Offshore Equity Mutual Fund	17.22%

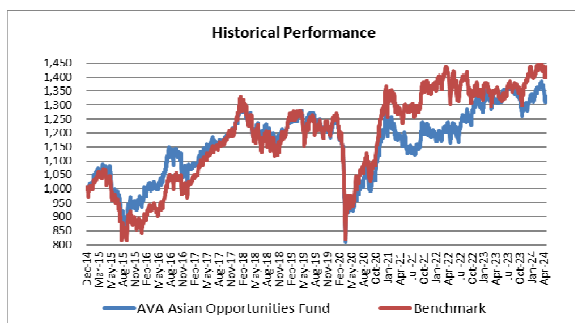
TOP HOLDINGS

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

UNIT PRICE

1,331.98

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Sep-23	-2.34%	Mar-24	1.39%
Oct-23	-3.79%	Apr-24	-3.30%

Historical Performance :

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

MARKET UPDATE

In Japan, the BoJ maintained its policy rate at 0.0-0.1% in its Apr24 meeting while also maintaining the pace of JGB purchases, both in line with expectations. Inflation excluding fresh food slowed to 2.6% YoY in Mar24 from 2.8% the month prior, below expectations. Meanwhile the core inflation fell to 2.9% in Apr24 from 3.2% the month prior as a result of lower prices for goods and accommodation. As a result of the expectations that the first Fed rate cut will be later than initially expected, the USD saw an appreciation against the JPY as the USD/JPY breached 160. This is the highest level seen since April 1990 with the JPY depreciating from 151.35 at the end of Mar24. The swift depreciation in the JPY resulted in the suspicion that there was monetary authority intervention as the USD/JPY quickly dropped to 155 on 29 April. In China, first quarter GDP growth exceeded expectations with a growth of 5.3% YoY from 5.2% the quarter prior despite less favourable base effects. This has resulted in many observers revising up their growth forecasts. Despite the stronger than expected growth, the Mar 24 hard data disappointed. Retail sales grew by 3.1% YoY, lower compared to the beginning of the year and industrial productions rose 4.5% YoY compared to 7.0% previously. Inflation remained soft at 0.1% YoY in Mar24 compared to the 3% target. The JCI closed the month of Apr 24 at -0.75%, lagging global and regional indices to be one of the worst performing markets as BI delivered a surprise rate hike to support the IDR. Despite the relatively sluggish economic growth while inflation remains well under control, BI delivered a surprise rate hike as the USD/IDR breached 16,000 in the offshore market over the Lebaran holiday. This move affirms BI's stance of maintaining exchange rate stability over economic growth. BI may continue further tightening its monetary policy through its policy rate and open market operation to support the IDR, thus further stifling economic growth. Further, foreign outflow from domestic equities may continue as investors continue to digest the weak first quarter earnings and concerns revolving around the major SOE banks, resulting in pressure on the equity market. Monthly outperformer relative to the JCI in Apr24 was the IDX Sector Energy (+5.8% vs JCI), IDX Sector Basic Materials (+5.3%), IDX Sector Infrastructures (+4.7%), and IDX Sector Healthcare (+4.2%). Meanwhile, the laggards relative to the JCI were the IDX Transportation & Logistic (-8.7%), IDX Sector Consumer Cyclical (-6.1%), IDX Sector Financials (-5.5%), IDX Sector Technology (-5.4%), IDX Properties & Real Estate (-4.9%), IDX Consumer Non-Cyclicals (-3.5%), and IDX Sector Industrials (-1.6%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Asian Opportunities Fund	-3.30%	0.08%	4.02%	0.51%	0.93%	12.28%	4.06%	33.20%
Benchmark *	-0.27%	2.19%	8.70%	0.35%	5.33%	11.89%	12.90%	43.49%

*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 5 Billion	Risk Category	: High
Outstanding Unit	: 4,420,278.8846		

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.