

AVA EUROPEAN 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 | 0.81% |
| Equity Mutual Funds | 79.49% |
| Offshore Equity Mutual Fund | 19.70% |

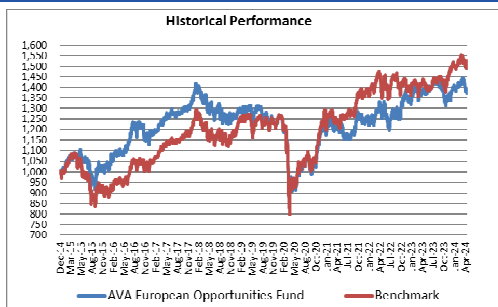
TOP HOLDINGS

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

UNIT PRICE

1,395.89

PORTFOLIO PERFORMANCE



Monthly Performance :

| | | | |
|--------|----------|--------|----------|
| 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% |
| Sep-23 | : -2.36% | Mar-24 | : 1.50% |
| Oct-23 | : -4.70% | Apr-24 | : -3.18% |

Annual Performance :

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

MARKET UPDATE

In the Eurozone, the possibility of a June rate cut by the ECB appears to still be on the cards as ECB's Lagarde stated that "we are data dependent, we are not Fed dependent". The possibility of an earlier rate cut is supported by slowing inflation as the Mar24 CPI shows an easing to 2.4% YoY while remaining flat in the preliminary Apr24 print. As a result, at the end of the month the probability of the ECB cutting its policy rate on 6 June was close to 90% with three cuts expected in 2024. Lagarde also stated that the upside risks to inflation include heightened geopolitical tensions, higher than expected wage growth, and resilient profit margins. Meanwhile, downside risks to inflation include monetary policy dampening demand more than expected and an unexpected deterioration in the global economic environment. The Eurozone economy grew in the first quarter of 2024 as the GDP showed an expansion of 0.3% QoQ compared to the -0.1% decline in the previous quarter. This was supported by positive export contributions. 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. The IDX30 and LQ45 showed a steeper decline of -6.09% and -6.01% respectively. The narrower indices were dragged lower by the selloff in heavy weight big cap names while index heavy weights with low free float such as BREN, TPIA, and AMMN supported the broader JCI. 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. Although Indonesia continues to maintain a strong long term economic growth potential, caution may be warranted in the short term as neither fiscal nor monetary policy are supportive of 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 European Opportunities Fund | -3.18% | -0.57% | 4.82% | 0.17% | 0.32% | 15.94% | 6.27% | 39.59% |
| Benchmark * | -0.61% | 1.43% | 9.51% | 1.08% | 6.25% | 22.73% | 20.32% | 52.53% |

*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 14 Billion | Risk Category | : High |
| Outstanding Unit | : 10,709,395,4814 | | |

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.