

AVA GROWTH PLUS FUND MARCH 2025



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	3.33%
Equity	96.67%

UNIT PRICE

955.51

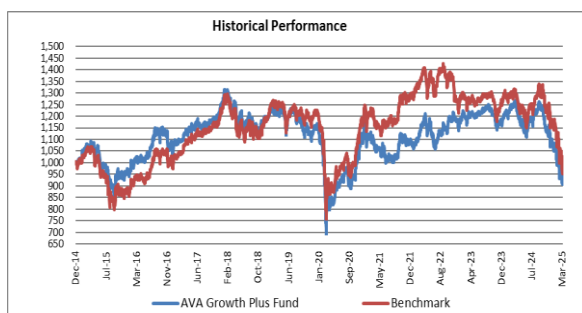
TOP HOLDINGS (in alphabetical order)

1 Adaro Andalan Indonesia	10 Jasa Marga
2 Adaro Minerals	11 Kalbe Farma
3 AKR Corporindo	12 Mayora Indah
4 Astra International-Related Party	13 Merdeka Copper Gold
5 Bank Central Asia	14 Mitra Keluarga
6 Bank Mandiri	15 Multi Bintang
7 Bank Rakyat Indonesia	16 Telkom Indonesia
8 Bank SMBC Indonesia Tbk (Time Deposit)	17 Trimegah Bangun Persada
9 Indofood CBP	18 Triputra Agro Persada

SECTORAL ASSET ALLOCATION

Financials	35.31%	Basic Materials	5.48%
Consumer Non Cyclical	20.63%	Properties and Real Estate	3.13%
Infrastructures	11.96%	Industries	3.11%
Energy	10.32%	Consumer Cyclical	1.34%
Healthcare	8.61%		

PORTFOLIO PERFORMANCE



Monthly Performance :

Apr-24	: -4.59%	Oct-24	: -3.44%
May-24	: -5.89%	Nov-24	: -5.98%
Jun-24	: 2.93%	Dec-24	: -2.69%
Jul-24	: 2.26%	Jan-25	: -2.74%
Aug-24	: 2.61%	Feb-25	: -12.39%
Sep-24	: 1.67%	Mar-25	: 2.47%

Annual Performance :

2024	2023	2022	2021	2020
-9.16%	1.80%	9.66%	-0.45%	-5.98%

MARKET UPDATE

IDX80 closed on March 27, 2025 at +2.43% MoM, inline with The Jakarta Composite Index (JCI) rose 3.8% after an -11.8% correction in the previous month, Foreign investors still recorded outflows of -USD489.7 million, albeit much lower compared to -USD1.1 billion in the previous month. These outflows were due to continued concerns over policy uncertainty and inflation related to the US tariff war narrative. There were also concerns over domestic policies. The launch of Danantara raised concerns over governance and its impact on SOEs and the banking sector. The technology sector (+21.5%) remained the outperformer in March, while the cyclical consumer sector (-7.4%) was the worst performer. Concerns over US tariffs and domestic policies are fuelling market volatility. However, Indonesia's strong fundamentals (e.g. low dependence on exports) and lower interest rate cycle may support foreign investors' interest in Indonesia in the medium-to-long term. The Indonesian stock market is trading at attractive valuations, much lower than its average in the last ten years. The top contributors to IDX80 are Bank Rakyat Indonesia/BBRI (+11.57%), Bank Mandiri/BMRI (+11.59%), GoTo Cojek Tokopedia/GOTO (+9.21%), Astra International/ASII (+7.19%) and Bank Central Asia/BBCA (+2.77%). While the top detractors of IDX80 are Amman Mineral Internasional/AMMN (-22.10%), Telkom Indonesia/TLKM (-3.21%), Bumi Resources Minerals/BRMS (-13.54%), Medikaloka Hermina/HEAL (-23.19%) and Sumber Alfaria Trijaya/AMRT (-6.39%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Growth Plus Fund	2.47%	-12.69%	-22.86%	-12.69%	-23.93%	-17.41%	16.27%	-4.45%
Benchmark *	2.43%	-12.46%	-21.17%	-12.46%	-21.03%	-25.33%	16.33%	2.25%

*IDX 80 Index since of 1 August 2022, previously JCI (Jakarta Composite Index).

The fund portfolio excludes investments in certain stocks ("Excluded Stocks"). Such Excluded Stocks form part of the benchmark and as at the date hereof, collectively constitute 6.22% of the benchmark's NAV. Thus, the performance of the fund portfolio would deviate from the performance of the benchmark, among others, due to the exclusion of the Excluded Stocks from the fund portfolio.

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Frequency	: Daily
Currency	: IDR	Bloomberg Ticker	: AALAGRP
NAV/Unit at Inception Date	: IDR 1,000	Switching Fee	: IDR 100,000 after the 4th switching per year
Managed by	: PT Schroder Investment Management Indonesia	Management Fee	: Max 3.00% p.a.
Custodian Bank	: DBS	Risk Category	: High
Asset Under Management	: IDR 1,430.7 Billion		
Outstanding Unit	: 1,497,395,916.2321		

Disclaimer

AVA Growth Plus 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.