

AVA GROWTH PLUS FUND  
APRIL 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 2024, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 293% with unit link fund assets and pension fund assets amounted to Rp 3.86 trillion and Rp 3.75 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	0.88%
Equity	99.12%

UNIT PRICE

1,023.45

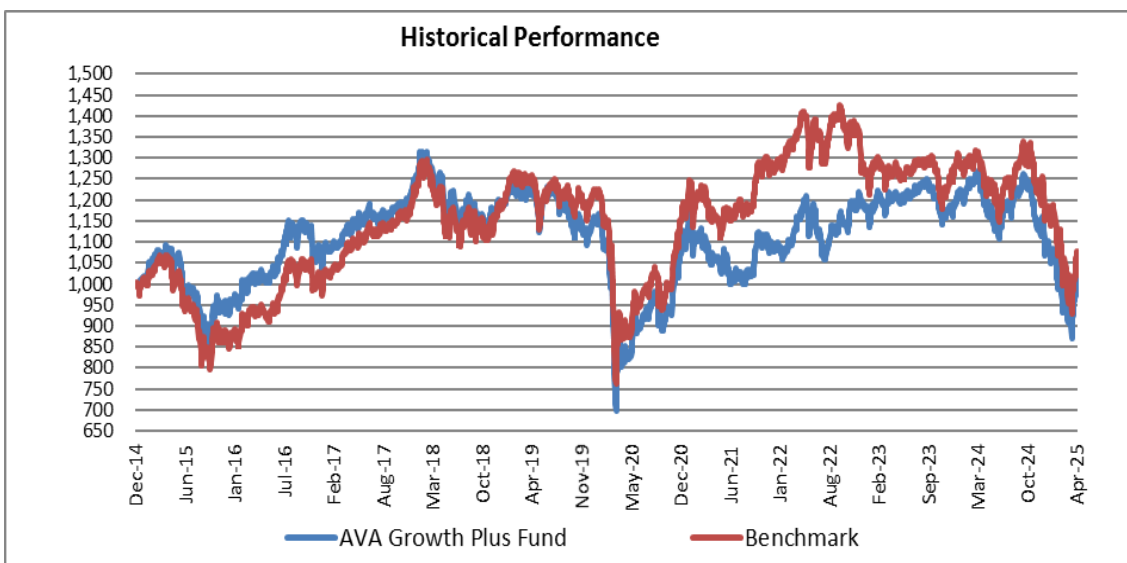
TOP HOLDINGS (in alphabethical order)

1 AKR Corporindo	10 Kalbe Farma
2 Astra International-Related Party	11 Mayora Indah
3 Bank Central Asia	12 Merdeka Copper Gold
4 Bank Mandiri	13 Mitra Keluarga
5 Bank Rakyat Indonesia	14 Multi Bintang
6 Ciputra Development	15 Telkom Indonesia
7 Indofood CBP	16 Trimegah Bangun Persada
8 Indosat	17 Triputra Agro Persada
9 Jasa Marga	

SECTORAL ASSET ALLOCATION

Financials	29.08%	Basic Materials	6.70%
Consumer Non Cyclicals	23.36%	Properties and Real Estate	3.52%
Infrastructures	12.19%	Industries	3.17%
Healthcare	10.43%	Consumer Cyclicals	1.41%
Energy	9.26%		

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Oct-24	: -3.44%	Apr-25	: 7.11%

Annual Performance :

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

MARKET UPDATE

In the month of April, IDX80 posted a return of +5.27% MoM inline with JCI +3.93% MoM despite with foreign outflow of Rp21tn. Indonesian equity indices seemingly defy gravity as they made another hefty rebound in April despite the large foreign outflow, depreciating IDR, Trump's reciprocal tariff announcement, and relatively weak domestic macro sentiments. Domestic money inflow were the main support for the equity market given the undemanding valuation of JCI at below pandemic level while local institutional investors were sitting on ample of cash by the end of 1Q25. Blue chip names were on the rise on hopes for higher dividend payouts while consumer staples names were chased as safe haven post Trump tariff announcement. Meanwhile, gold proxies were the stars of the month as gold price rallied to almost USD3500/oz. DXY and USD/IDR movement started to decouple as despite the weaker USD, IDR also continued to depreciate due to domestic sentiments. 1Q25 corporate earnings results were relatively more in-line though still indicated weak growths. The top contributors to IDX80 are Amman Mineral Internasional/AMMN (+32.56%), Telkom Indonesia/TLKM (+9.54%), Aneka Tambang/ANTM (+32.72%), Kalbe Farma/KLBF (+20.26%) and Indofood Sukses Makmur/INDF (+12.68%). While the top detractors of IDX80 are: Astra International/ASII (-2.44%), United Tractors/UNTR (-3.61%), Japfa Comfeed Indonesia/JPFA (-6.00%), XLSMART Telecom Sejahtera/EXCL (-1.88%) and Elang Mahkota Teknologi/EMTK (-1.83%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Growth Plus Fund	7.11%	-3.84%	-14.43%	-6.48%	-14.60%	-15.51%	20.03%	2.34%
Benchmark *	5.27%	-6.55%	-16.69%	-7.85%	-13.92%	-23.10%	17.86%	7.64%

\*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 6.06% 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 1,405.5 Billion		
Outstanding Unit	: 1,373,297,377.0195		

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.