

AVA EUROPEAN OPPORTUNITIES FUND
JUNE 2025



PROFILE

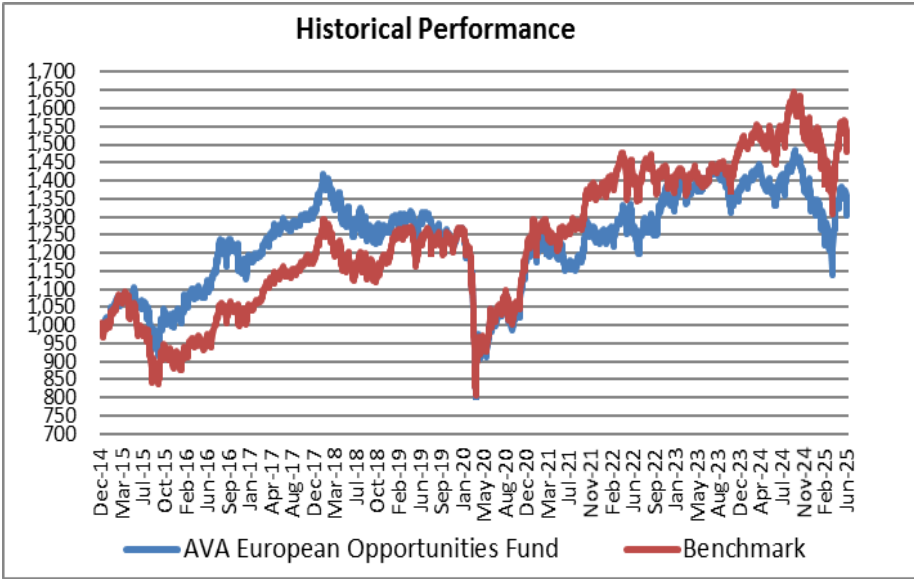
PT ASURANSI JIWA ASTRA is a life insurance company with ownership of PT Astra International Tbk, PT Sedaya Multi Investama dan Koperasi Astra International. PT Asuransi Jiwa Astra offers a variety of products to meet the needs of Indonesians from various levels of life and market segments, both for individual 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		TOP HOLDINGS		UNIT PRICE	
Money Market Instrument	10.13%	1. Schroder Dana Prestasi		1,334.92	
Equity Mutual Funds	73.64%	2. Schroder Dana Prestasi Plus			
Offshore Equity Mutual Fund	16.23%	3. SISF European Value A Accumulation USD Share Class Fund			

PORTFOLIO PERFORMANCE



Monthly Performance :			
Jul-24	: 2.53%	Jan-25	: -0.72%
Aug-24	: 1.71%	Feb-25	: -8.60%
Sep-24	: 1.93%	Mar-25	: 3.07%
Oct-24	: -1.90%	Apr-25	: 5.29%
Nov-24	: -4.68%	May-25	: 3.62%
Dec-24	: -1.50%	Jun-25	: -2.71%

Annual Performance :				
2024	2023	2022	2021	2020
-3.51%	3.79%	8.74%	3.63%	-5.43%

MARKET UPDATE

In the month of June, JCI posted a return of -3.46% MoM with foreign outflow of Rp8.4tn. Indonesia equities returned to negative territory as foreign investors resumed their selloff during the month mainly from the big banks due to FTSE rebalancing while concerns on weak growth and corporate earnings. Domestic investors were very cautious with on the ground macro conditions as weak purchasing power and slow government spending may hit its toll on businesses and potentially on banks’ earnings. Market volatility was added with the Israel-Iran conflict in the middle of the month which sparked fear of overshoot in oil price which is bad for Indonesia as a net importer of oil. The US’ involvement and Iran’s threat to close the Strait of Hormuz also added uncertainties though the conflict managed to de-escalate which bring oil price back down while gold price remained flattish yet elevated. Bank Indonesia maintained its rate despite investors’ expectation of another round of rate cut during the month. Meanwhile, Danantara’s more active role in seeking potential investment target within public equities also drove the market to some extent. In June 2025, BI middle rate was appreciated 0.14% to 16,233/USD. In the Eurozone, the 25bp cut in the ECB’s key rates on 5 June was wholly anticipated (and the decision was almost unanimous). Following this fourth cut this year, the deposit rate is now at 2.00%, a level that puts monetary policy in ‘a good position’ to cope with possible shocks. The new forecasts, ECB President Christine Lagarde’s explanations, and the tone of her speech compared to the very dovish words of previous months led investors to conclude that the easing cycle was coming to an end in the eurozone. After revision, eurozone first quarter growth came out at 0.6%, driven by better-than-expected growth in Ireland and in Germany, where the 0.4% increase in GDP reflected the recent improvement in many indicators. Business surveys in June reflected a growing divergence between Germany - where the economy is showing signs of improvement - and the rest of the eurozone, where the situation seems less promising. According to preliminary purchasing managers’ indices (PMIs) results, the composite index in Germany stood at 50.4, the highest in three months, confirming the improvement in the business climate measured by national surveys. Core inflation was 2.3% in May, confirming that the acceleration in April did not really interrupt the slowdown trend. Inflation in services, which had plateaued at around 4% for the past 18 months, came out at 3.2%. Eurozone market performance in June were as follows : FTSE 100 (-0.13%) and Deutsche Boerse AG DAX (-0.37%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA European Opportunities Fund	-2.71%	6.15%	-0.72%	-0.72%	-2.81%	7.71%	33.55%	33.49%
Benchmark *	-3.27%	5.19%	0.18%	0.18%	0.32%	8.11%	48.90%	50.72%

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

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Frequency	: Daily
Currency	: IDR	Bloomberg Ticker	: AALAEOP
NAV/Unit at Inception Date	: IDR 1,000	Switching Fee	: IDR 100,000 after the 4th switching per year
Managed by	: PT Asuransi Jiwa Astra	Management Fee	: Max 3.00% p.a.
Custodian Bank	: DBS	Risk Category	: High
Asset Under Management	: IDR 8,2 Billion		
Outstanding Unit	: 6,204,373.9288		

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.