

# AVA EUROPEAN OPPORTUNITIES FUND JULY 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	10.13%
Equity Mutual Funds	73.99%
Offshore Equity Mutual Fund	15.88%

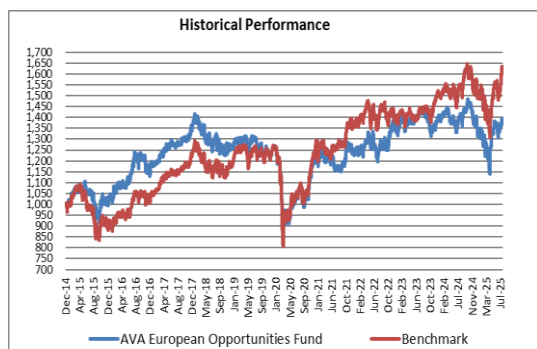
## TOP HOLDINGS

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

## UNIT PRICE

1,371.20

## PORTFOLIO PERFORMANCE



## Monthly Performance :

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%
Jan-25	: -0.72%	Jul-25	: 2.72%

## Annual Performance :

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

## MARKET UPDATE

In the month of July JCI recorded a +8.04% MoM, significantly outperforming the global market mainly driven by renewed interest in non-IDX30 names (conglomerate groups) following the new MSCI rule change for index inclusion. Foreign investors continue to become a net seller of Indonesian equities in July, with an outflow of USD43mn, bringing total YTD net equity outflow of USD2.0bn. With global market stabilized as trade tensions eased and Indonesia has secured 19% tariff deal with the US have lifted investors risk appetite during the month. Nonetheless, despite positive external development, from the domestic front, sentiment toward Indonesia continued to be weigh down by weak domestic economic conditions and soft purchasing power. These concerns further fuelled by soft 2Q25 earnings results, with aggregate revenue/net profit declined by -2%/-10% during the quarter. In July 2025, BI middle rate was depreciated 0.94% to 16,387/USD. Meanwhile, in the Eurozone, the first estimate of second quarter eurozone growth confirmed the resilience of activity despite uncertainties over US trade policy. After 0.6% in the first quarter, growth in the eurozone came out at 0.1%, in line with the most optimistic expectations. Among the four largest economies in the bloc, GDP contracted by 0.1% in Italy and Germany, while growth in France (+0.3%) and Spain (+0.7%) exceeded expectations. Details of the deal on tariffs and trade announced on 27 July are still unclear. The European Commission said the deal is a political agreement that is not 'legally binding' and that the EU and the US will 'further negotiate, in line with their relevant internal procedures, to fully implement the political agreement'. As expected, at the end of its monetary policy meeting on 24 July, the ECB announced a status quo on its key rates. The tone was more hawkish, lowering the likelihood of a further cut in key rates this year. The focus was on the resilience of the eurozone economy to trade uncertainty. Eurozone market performance in July were as follows : FTSE 100 (+4.2%) and Deutsche Boerse AG DAX (+0.7%).

## INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA European Opportunities Fund	2.72%	3.56%	2.72%	1.98%	-2.63%	9.21%	30.26%	37.12%
Benchmark *	6.87%	9.61%	5.37%	7.06%	4.90%	13.94%	52.44%	61.08%

\*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 8,5 Billion		
Outstanding Unit	: 6,223,921.8088		

## 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.