AVA ASIAN OPPORTUNITIES FUND
SEPTEMBER 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	16.00%
Equity Mutual Funds	68.48%
Offshore Equity Mutual Fund	15.52%

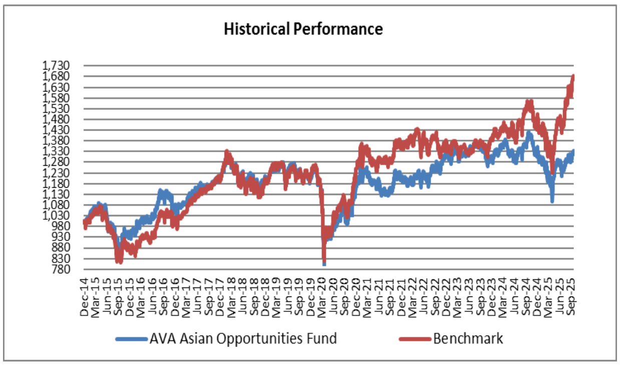
TOP HOLDINGS

1. Schroder Dana Prestasi
2. SISF Asian Opportunities A Accumulation Share Class Fund

UNIT PRICE

1,324.20

PORTFOLIO PERFORMANCE



Monthly Performance :

Oct-24 :	-2.01%	Apr-25 :	3.49%
Nov-24 :	-4.21%	May-25 :	2.21%
Dec-24 :	-0.56%	Jun-25 :	-3.23%
Jan-25 :	-1.55%	Jul-25 :	3.03%
Feb-25 :	-7.55%	Aug-25 :	0.53%
Mar-25 :	1.98%	Sep-25 :	3.06%

Historical Performance :

2024	2023	2022	2021	2020
-1.47%	1.81%	9.57%	0.50%	-4.63%

MARKET UPDATE

JCI recorded another rally during the month of September, increase by +2.94% MoM, which are mainly driven by non-IDX30 names (conglomerate groups) like the previous months. Foreign investors turned net sellers of Indonesian equity in Sep-25, with an outflow of USD602mn, erasing Aug-25 inflow and pushed YTD outflows to USD2.4bn. Foreign institutional ownership is now down 2.6bp to 29.4%, the lowest since 2011. In September 2025, BI middle rate was depreciated 1.94% to 16,680/USD. On September 8 market was surprised with the cabinet reshuffle announcement, where the biggest changes are the replacement of Finance minister Sri Mulyani Indrawati (SMI) by Purbaya Yudhi Sadewa. The new MoF injected IDR200tn of government excess cash (SAL) into state owned banks to inject liquidity to the system and spur lending growth. Investors responded positively on government renewed emphasis on pro-growth narrative. In China, data on consumption and industrial production in August confirmed the premise of moderate third quarter growth, particularly in terms of consumption and real estate activity. Retail sales rose by just 0.2% from the previous month, following two consecutive monthly declines. Year-on-year, they slowed from 3.7% to 3.4%, which was below expectations. Industrial production also slowed year-on-year (from 5.7% to 5.2%) and disappointed expectations but remained reasonably resilient (+0.4% compared to the previous month). Investment is slowing, particularly in real estate where all indicators are depressed. Purchasing managers' indices (PMIs) in September showed improved activity in the manufacturing sector, especially for export-exposed companies. Activity in services slowed, particularly in the leisure and travel sector. Such an outcome is usually a sign of weak domestic demand. Asia market performance in September were as follows: HK Hang Seng (+7.1%), Nikkei (+5.2%), Shanghai Index (+0.6%), Korea KOSPI (+7.5%), Singapore STI (+0.7%), India Sensex (+0.6%), Thailand SET (+3.0%), Malaysia KLCI (+2.3%) dan Philippines PSEI (-3.3%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Asian Opportunities Fund	3.06%	6.75%	9.26%	1.42%	-5.34%	6.48%	33.15%	32.42%
Benchmark *	3.74%	15.29%	23.43%	16.53%	9.36%	24.46%	61.24%	67.29%

*80% JCI (Jakarta Composite Index) + 20% MSCI AC Asia Ex Japan Net TR

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Frequency	: Daily
Currency	: IDR	Bloomberg Ticker	: AALAAOP
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		
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: IDR 2,4 Billion	Risk Category	: High
Outstanding Unit	: 1,841,624.8274		

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