AVA BALANCED PLUS 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 achieve long-term return through a combination of income and capital growth.

ASSET ALLOCATION

Money Market Instruments	5.97%
Bond Mutual Funds	58.19%
Equity Mutual Funds	35.84%

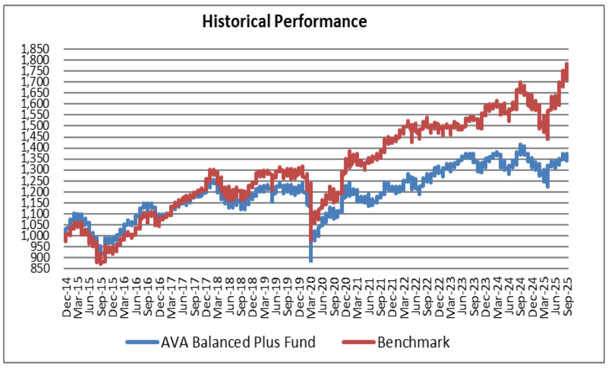
TOP HOLDINGS

1. Ashmore Dana Obligasi Nusantara
2. Schroder Dana Mantap Plus II
3. Schroder Dana Prestasi

UNIT PRICE

1,364.90

PORTFOLIO PERFORMANCE



Monthly Performance :

Oct-24	:	-1.84%	Apr-25	:	3.17%
Nov-24	:	-2.21%	May-25	:	1.05%
Dec-24	:	-0.89%	Jun-25	:	-0.69%
Jan-25	:	-0.62%	Jul-25	:	1.50%
Feb-25	:	-3.74%	Aug-25	:	0.86%
Mar-25	:	0.38%	Sep-25	:	0.77%

Annual Performance :

2024	2023	2022	2021	2020
-2.53%	4.44%	7.02%	-0.33%	-1.02%

MARKET UPDATE

During September 2025, the yield movement of IndoGB 10Y fluctuated in the range of 6.23% – 6.44% with a spread between IndoGB 10Y and UST 10Y at 221bps (vs 213bps in Aug-25). Banks continued to record high demand for IndoGB by adding ownership of +IDR 37.8tn MoM. Meanwhile, foreigners showed a sell-off of -IDR 45.8tn MoM amid domestic political risks. Overall, the yield curve is declining and forming a steepening trend in IDR-denominated government bonds and USD-denominated government bonds. 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.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Balanced Plus Fund	0.77%	3.17%	6.81%	2.56%	-2.44%	8.94%	26.66%	36.49%
Benchmark *	2.04%	10.77%	16.39%	11.48%	7.34%	18.49%	53.88%	77.38%

* 60% JCI (Jakarta Composite Index) + 32% IBPA Government Bond Index + 8% JIBOR (Jakarta Interbank Offered Rate) since 01 Mei 2016
previously 60% JCI (Jakarta Composite Index) + 32% HSBC Local Bond Index + 8% JIBOR (Jakarta Interbank Offered Rate)

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Frequency	: Daily
Currency	: IDR	Bloomberg Ticker	: AALABAP
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 4.7 Billion	Risk Category	: High
Outstanding Unit	: 3,488,341.5095		