

AVA INFRASTRUCTURE OPPORTUNITIES FUND DECEMBER 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	9.13%
Equity Mutual Funds	90.87%

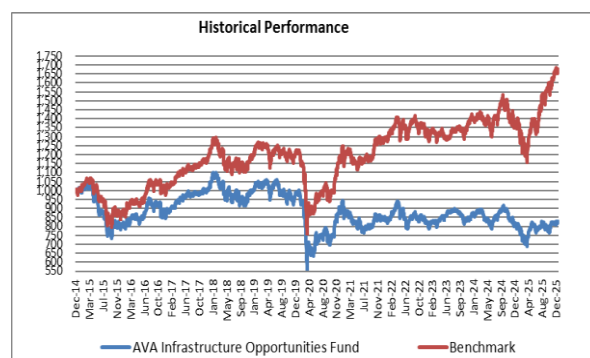
TOP HOLDINGS

1. BNP Paribas Infrastruktur Plus

UNIT PRICE

827.36

PORTFOLIO PERFORMANCE



Monthly Performance :

Jan-25 :	-1.60%	Jul-25 :	0.97%
Feb-25 :	-10.36%	Aug-25 :	1.10%
Mar-25 :	2.42%	Sep-25 :	-2.26%
Apr-25 :	5.60%	Oct-25 :	4.11%
May-25 :	4.82%	Nov-25 :	0.02%
Jun-25 :	-4.17%	Dec-25 :	1.76%

Annual Performance :

2024	2023	2022	2021	2020
-5.06%	5.38%	-2.28%	-4.26%	-11.41%

MARKET UPDATE

In the month of December, Jakarta Composite Index (JCI) rose +1.62% MoM, followed by IDX80 with 0.63% MoM. Foreign investors turned as a net buyer in December 2025, with net inflow of IDR10.2tn (USD612mn), due to several major index rebalancing. Government recently revised the rules governing export proceeds from natural resource exports (DHE SDA), which will take effect on 1 January 2026. 100% of foreign-currency export earnings from natural resources (DHE SDA) must be placed in a special account at an SOE bank with forex license, with maximum 50% of the funds may be converted to rupiah. The new regulations may increase risk of FX liquidity to private banks. Additionally, MoF has partially withdrawn IDR75tn of the IDR276tn SAL placement in SOE banks in December 2025, which might further pressure domestic liquidity. On Commodity, Minister of Energy Resources has talked about the possibility of RKAB (annual work plan) cut for 2026 for coal and nickel miners in order to improve the demand-supply imbalance. Additionally, the government also plans to introduce export levy for coal exporters starting 2026.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Infrastructure Opportunities Fund	1.76%	5.96%	5.73%	1.31%	1.31%	1.35%	-5.17%	-17.26%
Benchmark *	1.62%	7.27%	24.82%	22.13%	22.13%	26.22%	44.62%	67.44%

*JCI (Jakarta Composite Index)

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Frequency	: Daily
Currency	: IDR	Bloomberg Ticker	: AALAIOP
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 14.7 Billion		
Outstanding Unit	: 17,851,150.9828		

Disclaimer

AVA Infrastructure 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. 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.