

AVA EQUITY DOLLAR FUND JANUARY 2024



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 2022, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 291% with unit link fund assets and pension fund assets amounted to Rp 5.01 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money market instrument	3.29%
Offshore equity	96.71%

UNIT PRICE

1.43814

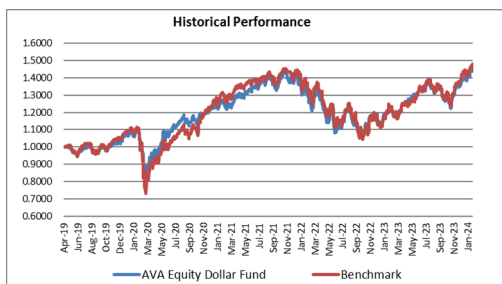
TOP HOLDINGS (in alphabetical order)

1 Abbott Laboratories	11 Ciena Corp	21 Home Depot Inc	31 Relx Plc
2 Accenture Plc	12 Cisco System Inc	22 L'oreal SA	32 Salesforce Inc
3 Air Product & Chemical	13 Daikin Industries Ltd	23 Merck & Co	33 Schneider Electric SE
4 Alphabet Inc	14 Danaher Corp	24 Micron Technology Inc	34 Secom Co Ltd
5 Amazon.com Inc	15 Ecolab Inc	25 Microsoft Corp	35 Texas Instruments
6 Apple Inc	16 Eli Lilly and Company	26 Nvidia Corp	36 TJX Companies Inc
7 ASML Holding NV	17 Exxon Mobil	27 Palo Alto Networks	37 Trane Technologies
8 AstraZeneca Plc	18 First Solar	28 Pepsico Inc	38 Union Pacific Corp
9 Biogen Inc	19 Fortive Corp	29 Procter & Gamble Comp	39 Visa Inc
10 Boston Scientific	20 Hologic Inc	30 Reckitt & Benckiser Plc	

SECTORAL ASSET ALLOCATION

Technology	32.18%	Consumer Non Cyclical	11.11%
Industries	16.35%	Basic Materials	7.43%
Health Care	13.34%	Financials	1.65%
Consumer Cyclical	13.12%	Energy	1.53%

PORTFOLIO PERFORMANCE



Monthly Performance :

Feb-23	: -2.71%	Aug-23	: -1.40%
Mar-23	: 6.18%	Sep-23	: -5.74%
Apr-23	: 2.23%	Oct-23	: -2.66%
May-23	: 0.73%	Nov-23	: 8.68%
Jun-23	: 3.49%	Dec-23	: 3.98%
Jul-23	: 3.32%	Jan-24	: 2.22%

Annual Performance :

2023	2022	2021	2020
24.23%	-20.08%	15.65%	14.66%

MARKET UPDATE

The DJ Islamic Market World Developed index increased by 1.10% in January. After their year-end rally, global equities moved in line with monetary policy expectations, reacting to events or comments that appeared to confirm or knock back the assumption of a rapid cut in policy rates by the US Federal Reserve. Movements on the MSCI AC World index (in US dollar terms) echoed such ups and downs during the month. After falling year-to-date by 2.0% by 17 January global equities had risen by 1.6% year-to-date by 29 January. While inflation data was reassuring, the strong growth momentum in the US weighed on investor sentiment and on equities. The sharp underperformance of emerging markets (-4.7% for the MSCI Emerging Markets index in US dollar terms) was again due to difficulties for Chinese equities (the MSCI China index lost 10.6%) despite Beijing's numerous recent announcements of supportive measures. Investors remain skeptical even about measures directly targeting equity markets to boost confidence, such as a package of moves intended to stabilize the stock market and the tightening of rules on the lending of shares for short selling. The MSCI AC Asia ex Japan index ended January down by 5.5%. Within developed markets, the Tokyo Stock Exchange saw a strong start to the year, with the Nikkei 225 up by 8.4%, driven by exporters who were helped by the decline in the yen over the month (-4.0% against the US dollar) and by the financial sector, which benefited from the prospects of the Bank of Japan ending its negative rate policy in the coming months. The Eurozone economy remains fragile and the European Central Bank tried to repel expectations of a rapid cut in its key rates. Investors were reassured that a technical recession has been avoided and by inflation beginning to slow again after its rebound in December. Eurozone equity indices rose (+2.8% for the Euro STOXX 50 and +2.1% for the MSCI EMU index in euros). Several equity indices set new all-time highs or approached their previous records. Globally, the technology sector outperformed thanks to semiconductors and software.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Equity Dollar Fund	2.22%	15.52%	4.51%	2.22%	18.89%	18.03%	N/A	43.81%
Benchmark *	1.10%	16.57%	4.64%	1.10%	20.46%	18.05%	N/A	45.68%

*Dow Jones Islamic Developed Market World Index since of 1 October 2022, previously 100% Dow Jones Global Index

OTHER INFORMATION

Launching Date	: 05 April 2019	Valuation Method	: Daily
Currency	: USD	Bloomberg Ticker	: AALAEQU
Managed by	: PT BNP Paribas Asset Management	Switching Fee	: USD 10.00 after the 4th switching per year
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: USD 32.80 Million	Risk Category	: High
Outstanding Unit	: 22,809,186.7355		

Disclaimer

AVA Equity Dollar 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.