

# AVA EQUITY DOLLAR FUND FEBRUARY 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	4.38%
Offshore equity	95.62%

## UNIT PRICE

1,48934

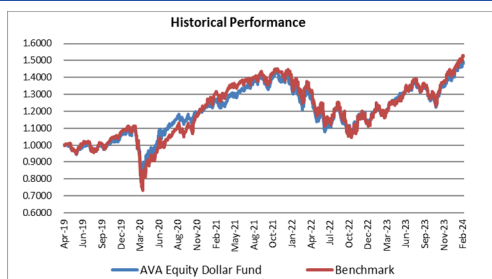
## TOP HOLDINGS (in alphabetical order)

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 Mondelez Intl	36 TX Companies Inc
7 ASML Holding NV	17 Exxon Mobil	27 Nvidia Corp	37 Trane Technologies
8 AstraZeneca Plc	18 First Solar	28 Palo Alto Networks	38 Union Pacific Corp
9 Booking Holdings	19 Fortive Corp	29 Procter & Gamble Comp	39 Visa Inc.
10 Boston Scientific	20 Hologic Inc	30 Reckitt & Benckiser Plc	

## SECTORAL ASSET ALLOCATION

Technology	32.48%	Consumer Non Cyclical	10.79%
Industries	15.75%	Basic Materials	7.33%
Health Care	13.19%	Financials	1.62%
Consumer Cyclical	13.05%	Energy	1.42%

## PORTFOLIO PERFORMANCE



## Monthly Performance :

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%
Aug-23	: -1.40%	Feb-24	: 3.56%

## 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 5.25% in February. Global equities did very well in February, with several indices setting new all-time highs despite forward-looking scenarios yo-yoing in response to varying economic indicators. In the end, equity investors plumped for a fairly positive view on global growth and seemed only moderately concerned about services inflation remaining stubbornly high. While the major central banks' first policy rate cut has likely been postponed, investor assumptions of policy easing in 2024 remain firm. For developed market indices, their performance reflected the renewed enthusiasm for technology stocks: The S&P 500 surpassed its previous record at close of trading on 9 February. Its upward momentum continued, and the index ended the month up by 5.2% from the end of January. The Nasdaq composite index rose by 6.1% and the 'Magnificent Seven' by 12%. In short, the rise in US indices remains highly concentrated. European stock markets also beat their previous records, but their returns were lower than those of the US indices due mainly to different sector weights within the indices. The EuroSTOXX 50 gained 4.9% on the month and the MSCI EMU rose by 3.2% (in euro terms). In Japan, the Nikkei 225 index surpassed a record high. It rose by 7.9% in February despite a mixed economic performance. It was helped by the fall in the yen (-6.0% against the US dollar compared to the end of 2023) as investors questioned the Bank of Japan's willingness to end its ultra-accommodative monetary policy. Globally, the outperformance of technology stocks was driven almost entirely by semiconductor companies. The rise in other sectors was smaller. The second biggest was consumer discretionary, which signaled encouraging news for the economy, particularly in emerging markets where the sector is on a par with semiconductors, confirming the strength of domestic demand. The growth style took advantage of the surge in technology stocks to rise by 5.9% compared to the end of January (MSCI AC World Growth index), thus outperforming the value style (+2.4% for the MSCI AC World Value index).

## INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Equity Dollar Fund	3.56%	10.07%	9.77%	5.86%	26.55%	20.94%	N/A	48.93%
Benchmark *	5.25%	11.70%	12.52%	6.41%	30.01%	21.24%	N/A	53.33%

\*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 28.39 Million	Risk Category	: High
Outstanding Unit	: 19,063,197.4714		

## 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.