

AVA EQUITY DOLLAR FUND MARCH 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	5.02%
Offshore equity	94.98%

UNIT PRICE

1.52005

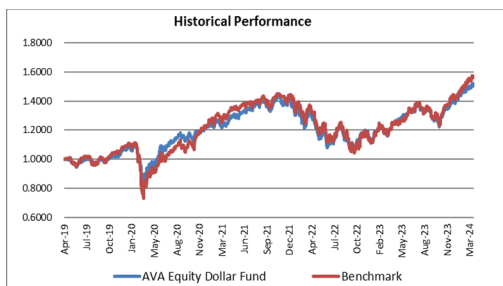
TOP HOLDINGS (in alphabetical order)

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

SECTORAL ASSET ALLOCATION

Technology	33.74%	Consumer Non Cyclical	10.43%
Industries	14.53%	Basic Materials	7.01%
Health Care	13.27%	Financials	1.61%
Consumer Cyclical	12.99%	Energy	1.40%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Sep-23	: -5.74%	Mar-24	: 2.06%

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 2.38% in March. After their surge in February, global equities continued their upward, though more hesitant, trend, taking many indices to new record highs. With the consensus view on global growth improving, equity investors were reassured by central bank statements making it clear that policy rate cuts would occur in the coming months in most developed economies. Expectations for the US Federal Reserve's monetary policy remained the predominant focus for global markets. Against this favorable backdrop, equities were little affected by the temporary rise in bond yields in the first half of the month, triggered by higher-than-expected US inflation. The MSCI AC World index (in US dollar terms) gained 2.9% over the month and 7.8% over the first quarter. Emerging market equities rose by 2.2% in March (MSCI Emerging Markets index in US dollar terms). They have underperformed significantly since the beginning of the year mainly due to the quarterly decline in Chinese equities (-2.2% for the MSCI China index). However, the latter, which had lost more than 12% as of 22 January compared to the end of 2023, regained some ground over the weeks thanks to reassuring comments from Beijing. The target of 'around 5%' GDP growth was renewed for 2024, which increases the likelihood of a proactive policy on employment and incomes. The People's Bank of China reiterated that there is ample scope for monetary policy maneuvering. The MSCI AC Asia ex Japan index rose by 2.3% in March. Globally, the energy sector saw the biggest monthly rise. Crude oil prices reached their highest since November on 19 March and then stabilized to end the month up by 4.6% and 6.3%, respectively, for a barrel of Brent (at USD 87.5) and WTI (at USD 83.2). Still being driven by the artificial intelligence craze, the semiconductor sector was the second biggest winner over the month, while other cyclical sectors saw more modest increases. Industrial metals' performance signaled some confidence in the economic outlook, but the rise in gold (+9.1%) showed that inflation remains a concern.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Equity Dollar Fund	2.06%	8.04%	18.85%	8.04%	21.63%	22.04%	N/A	52.01%
Benchmark *	2.38%	8.95%	21.61%	8.95%	25.68%	21.25%	N/A	56.99%

*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 28.52 Million	Risk Category	: High
Outstanding Unit	: 18,766,781,0702		

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.