

AVA EQUITY DOLLAR FUND APRIL 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 2023, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 259% with unit link fund assets and pension fund assets amounted to Rp 4.81 trillion and Rp 3.49 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money market instrument	4.74%
Offshore equity	95.26%

UNIT PRICE

1.48306

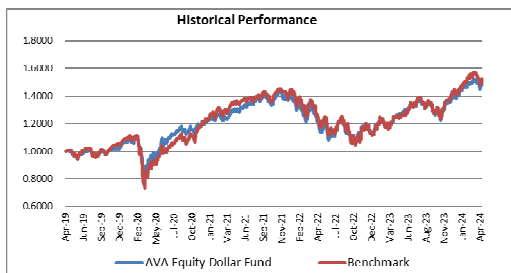
TOP HOLDINGS (in alphabetical order)

1 Abbott Laboratories	11 Boston Scientific	21 Hologic, Inc.	31 Relx Plc
2 Accenture Public Limited	12 Ciena Corporation	22 Home Depot, Inc.	32 Salesforce, Inc.
3 Air Products And Chemicals	13 Cisco Systems, Inc.	23 L'Oreal Sa	33 Schneider Electric Se
4 Alphabet Inc.	14 Daikin Industries,Ltd.	24 Merck & Co., Inc.	34 Secom Co., Ltd.
5 Amazon.Com, Inc.	15 Danaher Corporation	25 Micron Technology, Inc.	35 Texas Instruments
6 Apple Inc.	16 Dsm-Firmenich Ltd	26 Microsoft Corporation	36 Tjx Companies, Inc.
7 Asml Holding N.V.	17 Ecolab Inc.	27 Mondelez Inc	37 Trane Technologies Plc
8 AstraZeneca Plc	18 Eli Lilly And Company	28 Nvidia Corporation	38 Union Pacific Corporation
9 Biogen Inc.	19 Exxon Mobil Corp	29 Palo Alto Networks, Inc.	39 Visa Inc.
10 Booking Holdings Inc.	20 First Solar, Inc.	30 Procter & Gamble	

SECTORAL ASSET ALLOCATION

Technology	33.75%	Consumer Non Cyclicals	9.97%
Industries	14.64%	Basic Materials	7.04%
Consumer Cyclicals	13.40%	Financials	1.65%
Health Care	13.34%	Energy	1.47%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Oct-23	: -2.66%	Apr-24	: -2.43%

Annual Performance :

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

MARKET UPDATE

The DJ Islamic Market World Developed index decreased by -4.15% in April. The first three weeks of April saw global equities decline due to rising geopolitical risks and concerns over the US Federal Reserve's policy rate cut scenario. After the air attack by Iran on Israel on 13 April, investors initially became concerned about an escalation of the conflict before concluding that such an assumption was unlikely. Investor nervousness about when the Fed might make a move to cut rates – which was again the main driver for markets – was reinforced by the publication on 10 April of US consumer prices in March, which, for the third consecutive time, had inflated by more than expected. The assumption of a cut in key rates in June was then entirely ruled out and only a modest number of cuts are now expected this year. These changes in rate expectations led to a rise in bond yields, which in turn weighed on equities. As of 19 April, global equities had returned to their lowest since mid-February, down by 5.1% compared to the end of March (MSCI AC World index in US dollar terms). Global equities managed to regain ground in the last week thanks to good results from major US tech companies, still solid economic data and investors gradual realisation that, despite the likely postponement of the Fed's key rate cut cycle at the end of the year, monetary conditions are expected to gradually become less restrictive in the major developed economies in the coming months. Global equities ended the month down by 3.4%. Emerging market equities outperformed throughout the month, benefiting in particular from the encouraging news finally coming from China. Chinese first quarter GDP growth beat expectations, leading many observers to revise up their growth forecast for 2024. Unlike in previous months, the Tokyo stock market did not benefit from the decline in the yen, which is becoming a serious concern for the authorities. The two main indices fared quite differently: The Nikkei 225 lost 4.9% and the Topix only 0.9%. The sell-off seen in developed markets in the first three weeks was highly concentrated among technology stocks due to the rise in yields and probably because some investors took profit on stocks that had risen strongly. The very good results published by the tech giants led to an equally concentrated rebound. The S&P 500 lost 4.2% compared to the end of March and the Nasdaq composite index, which was down by 6.7% month-to-date as at 19 April, ended the month down by 4.4%. In the eurozone, the EuroStoxx 50 index lost 3.2% and the MSCI EMU index (in euros) lost 2.5%.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Equity Dollar Fund	-2.43%	3.12%	19.13%	5.41%	16.08%	14.02%	N/A	48.31%
Benchmark *	-4.11%	3.33%	20.45%	4.46%	19.18%	11.57%	N/A	50.53%

*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 28.66 Million	Risk Category	: High
Outstanding Unit	: 19,326,881.6034		

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.