

# AVA EQUITY DOLLAR FUND JULY 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	4.88%
Offshore equity	95.12%

## UNIT PRICE

1.59782

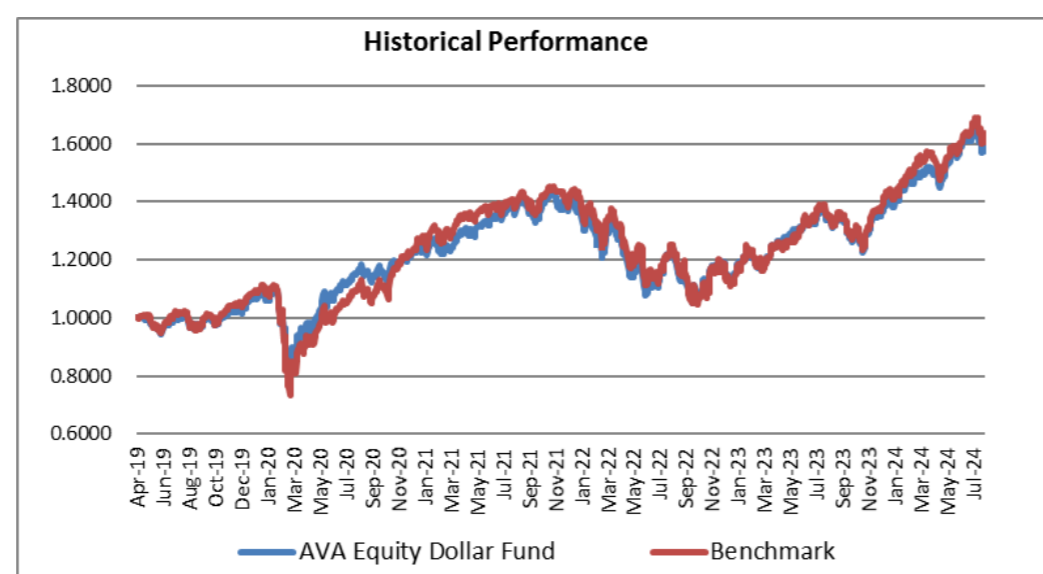
## TOP HOLDINGS (in alphabetical order)

1 Abbott Laboratories	11 Booking Holdings	21 Home Depot	31 Relx
2 Accenture	12 Boston Scientific	22 L'Oreal	32 Salesforce
3 Advanced Micro Devices	13 Cisco Systems	23 Merck & Co	33 Schneider Electric
4 Air Products And Chemical	14 Danaher	24 Micron Technology	34 Texas Instruments
5 Alphabet	15 Dsm-Firmenich	25 Microsoft	35 Tjx Companies
6 Amazon.Com	16 Ecolab	26 Mondelez International,	36 Trane Technologies
7 Apple	17 Eli Lilly	27 Nvidia	37 Union Pacific
8 Asml Holding	18 Experian	28 Palo Alto Networks	38 Visa
9 Astrazeneca	19 Exxon Mobil	29 Pepsico	
10 Baker Hughes	20 Hologic	30 Procter & Gamble	

## SECTORAL ASSET ALLOCATION

Technology	36.54%	Consumer Non Cyclical	10.18%
Consumer Cyclical	13.25%	Basic Materials	6.80%
Industries	13.06%	Energy	1.38%
Health Care	12.74%	Financials	1.17%

## PORTFOLIO PERFORMANCE



### Monthly Performance :

Aug-23	: -1.40%	Feb-24	: 3.56%
Sep-23	: -5.74%	Mar-24	: 2.06%
Oct-23	: -2.66%	Apr-24	: -2.43%
Nov-23	: 8.68%	May-24	: 5.17%
Dec-23	: 3.98%	Jun-24	: 3.05%
Jan-24	: 2.22%	Jul-24	: -0.59%

### Annual Performance :

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

## MARKET UPDATE

The DJ Islamic Market World Developed index closed the month up 0.42%. Global equities did very well in the first half of July, supported by the fall in bond yields triggered by renewed expectations of key rate cuts. As often happens, expectations for the US Federal Reserve's (Fed) monetary policy were the determining factor that led several equity indices (not only in the US) to set new records. As of 16 July, global equities were up by 3.6% from the end of June and by 13.7% year to date (MSCI AC World index in US dollar terms). There was then a significant correction. This first hit large tech stocks and prompted some debate about the relevance of artificial intelligence as an investment theme and even, more fundamentally, the valuation levels of some stocks after their impressive run of previous months. The 'Magnificent 7' index illustrates the movements in recent weeks. These seven biggest US IT stocks that had surged the most lost 12.8% between 10 July (when they were at an all-time high and up by 50.9% year to date) and 25 July. The index then stabilized before rebounding on 31 July when the Fed's monetary policy committee confirmed a likely cut in US policy rates in September. Technology stocks were not the only ones to struggle in July, which reinforced the assumption of profit taking on stocks, sectors or indices that had outperformed significantly so far. Equity fundamentals remain favourable, as shown in particular by the strong earnings momentum. Thanks to the rebound on 31 July (+1.6%), global equities rose in July (+1.5%) despite the slight decline in emerging equities (-0.1% for the MSCI Emerging Markets index in US dollar terms) due to the fall in Chinese equities (-2.3%), which suffered from disappointments on growth. Monetary easing and the Chinese authorities commitment to achieving their 5% GDP growth target this year failed to fully reassure investors. Developed market returns have been fairly heterogeneous. In Tokyo, the Topix index rose to a new record high on 4 July and then suffered from profit taking and the appreciation of the Yen (+7.3% against the US dollar), triggered by direct interventions in the foreign exchange market, and ending the month down by 0.5%. In the Eurozone, after their sharp decline in June due to political uncertainties arising from the French legislative elections, markets remained hesitant as activity slowed (+0.3% for the MSCI EMU index and -0.4% for the EURO STOXX 50 in Euros). The European banking sector, which had been penalized by the turmoil in June (-6.8%) managed to regain +5.8% in July. In the US, the S&P 500 ended the month up by 1.1% but the NASDAQ composite index lost 0.8% due to profit taking on the technology sector. The rotation into stocks that had been out of favour so far is illustrated by the rally in US small caps. The Russell 2000 index rose by 10.1% in July after gaining only 1.0% in the first half of the year (vs. 14.5% for the S&P 500). This rotation was also seen across sectors. The growth stock lost 0.9% (MSCI AC World Growth) while the value stock gained 4.2% (MSCI AC World Value) in July. The decline in global technology stocks weighted on equity indices in South Korea and Taiwan in particular, which explained the 0.6% monthly decline in the MSCI AC Asia ex Japan index in July despite the good performance of the Indian market. Generally speaking, defensive sectors outperformed cyclicals.

## INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Equity Dollar Fund	-0.59%	7.74%	11.10%	13.57%	16.11%	16.79%	60.11%	59.78%
Benchmark *	0.42%	8.82%	12.44%	13.68%	17.66%	18.04%	62.53%	63.81%

\*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 24,85 Million	Risk Category	: High
Outstanding Unit	: 15,552,690.7756		

## 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.