

# AVA EQUITY DOLLAR FUND MARCH 2025



## 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	4.75%
Offshore equity	95.25%

## UNIT PRICE

1.52472

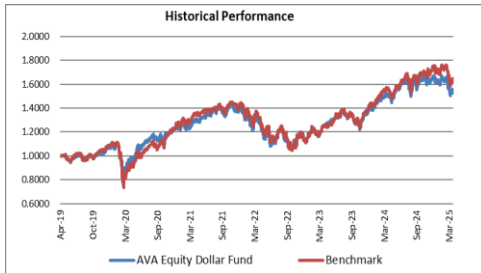
## TOP HOLDINGS (in alphabetical order)

1 Abbott	12 Booking Holdings	23 L'Oreal	33 Te Connectivity
2 Accenture	13 Boston Scientific	24 Microsoft	34 Terumo
3 Advanced Micro Devices Ir	14 Broadcom	25 Mondelez International	35 Home Depot
4 Alphabet	15 Crh Public Limited	26 Nvidia	36 Procter & Gamble
5 Amazon.Com	16 Danaher	27 Palo Alto Networks Inc.	37 Tjx Companies
6 Antofagasta	17 Ecolab	28 Regeneron Pharmaceutic	38 Trane Technologies
7 Apple	18 Eli Lilly	29 Relx	39 Union Pacific
8 Asml Holding	19 Experian	30 S&P Global	40 Visa
9 Astrazeneca	20 Exxon Mobil	31 Salesforce	41 Walmart
10 Baker Hughes	21 Hitachi	32 Schneider	42 Xylem
11 Biomarin Pharmaceutical	22 Intuitive Surgical		

## SECTORAL ASSET ALLOCATION

Technology	36.29%	Consumer Non Cyclical	8.14%
Industries	14.76%	Basic Materials	6.50%
Consumer Cyclical	13.39%	Energy	3.12%
Health Care	11.85%	Financials	1.20%

## PORTFOLIO PERFORMANCE



### Monthly Performance :

Apr-24	-2.43%	Oct-24	-3.23%
May-24	5.17%	Nov-24	2.88%
Jun-24	3.05%	Dec-24	-1.48%
Jul-24	-0.59%	Jan-25	1.47%
Aug-24	1.96%	Feb-25	-2.53%
Sep-24	1.18%	Mar-25	-4.65%

### Annual Performance :

2024	2023	2022	2021	2020
14.91%	24.23%	-20.08%	15.65%	14.66%

## MARKET UPDATE

The DJ Islamic Market World Developed index closed the month down -6.42%. The lack of visibility on US trade policy continued to worry investors during March. Financial market movements were driven by the unceasing flow of announcements, retaliations and uncertainty around the on-off, high-low nature of the import tariffs proposed by the Trump administration. For a while, investors held on to the hope that the final decision would be more measured than the threats (reciprocal tariffs as early as 2 April, 'liberation day' according to Donald Trump). The unexpected announcement on 26 March of 25% tariff on 'all cars not made in the US' dashed such hope. Global equities fell by 4.1% (MSCI AC World index in US dollar terms) in March. Emerging markets held up (+0.4% for the MSCI Emerging Markets in US dollar terms), supported by the rise in Chinese equities. The extension of Beijing's GDP growth target of 'around 5%' for 2025 and the authorities' willingness to support domestic demand convinced investors that additional stimulus could be implemented in China. Furthermore, year to date, the rally in Chinese equities has been concentrated in technology stocks, whose valuations are still relatively reasonable. The MSCI Asia ex Japan ended slightly lower (-0.2%), hit by Taiwan and South Korea on a modest sales growth outlook, while Indian equities returned to investor favour. Within developed markets, US stocks suffered from fears about economic growth fuelled by disappointing indicators (business surveys at the beginning of the month, consumer confidence and consumer spending). President Trump and some members of his government warned that trade policy could drag on growth and several private forecasters believe the probability of a recession has increased. By revising its 2025 forecasts downwards on growth and upwards on inflation, the US Federal Reserve (Fed) reawakened the spectre of stagflation. The S&P 500 index lost 5.8% in March with an underperformance of cyclical stocks, particularly semiconductors and consumer discretionary. The ongoing difficulties of large cap tech stocks explained the 8.2% fall in the Nasdaq Composite. Eurozone markets had a good start to the month. The fiscal announcements in Germany, the involvement of the European authorities in their support for Ukraine and the prospects of massive increases in spending on strengthening the defence of the European Union appeared favourable to European growth. Eurozone indices moved close to their record highs before losing ground due to uncertainties over tariffs and the potential impact of a trade war on eurozone growth. The EuroStoxx 50 index ended down by 3.9% compared to the end of February (-3.2% for the MSCI EMU). The German Dax index declined by less (-1.7%). In Japan, the Nikkei 225 index performed well until 26 March when it rose by 2.3% month-to-date. The US announcement of a 25% import tariff on the automotive sector led to a sharp decline in the index, which finally posted a monthly decline of 4.1%, with arbitrage linked to the end of the fiscal year coming on top of the difficulties of carmakers. Exports from the sector account for about 35% of Japan's total exports to the US. The strengthening of the yen at the end of the month also weighed on exporting companies as a whole. The decline in the Topix, a broader index than the Nikkei 225 index, was less impressive (-0.9%). Globally, the energy sector outperformed against a backdrop of moderately higher oil prices, followed by the insurance, utilities and telecommunications sectors. In contrast, cyclical sectors (semiconductors, consumer discretionary, media & entertainment) posted the biggest declines. The Growth style (-6.7% for the MSCI AC Growth index) significantly underperformed the Value style (-1.3% for the MSCI AC Value index).

## INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Equity Dollar Fund	-4.65%	-5.69%	-7.50%	-5.69%	0.31%	15.72%	69.61%	52.47%
Benchmark *	-4.35%	-4.76%	-4.67%	-4.76%	3.13%	19.60%	92.05%	61.90%

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

## OTHER INFORMATION

Launching Date	: 05 April 2019	Valuation Frequency	: Daily
Currency	: USD	Bloomberg Ticker	: AALAEQU
NAV/Unit at Inception Date	: USD 1	Switching Fee	: USD 10.00 after the 4th switching per year
Managed by	: PT BNP Paribas Asset Management	Management Fee	: Max 3.00% p.a.
Custodian Bank	: DBS	Risk Category	: High
Asset Under Management	: USD 26.30 Million		
Outstanding Unit	: 17,249,306.1526		

## 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.