

AVA EQUITY DOLLAR FUND  
APRIL 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). AAs per 31 December 2024, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 293% with unit link fund assets and pension fund assets amounted to Rp 3.86 trillion and Rp 3.75 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money market instrument	3.97%
Offshore equity	96.03%

UNIT PRICE

1.52091

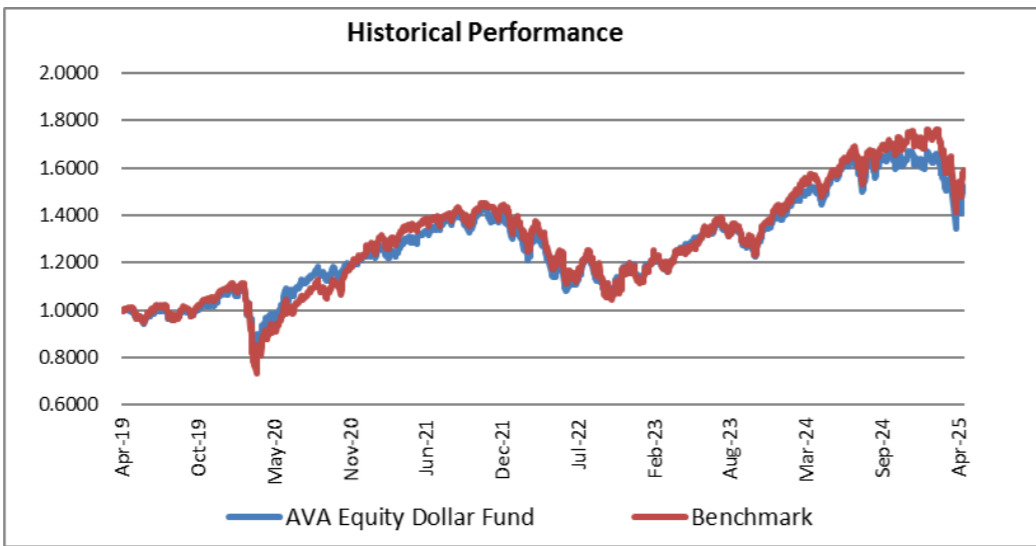
TOP HOLDINGS (in alphabetical order)

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

SECTORAL ASSET ALLOCATION

Technology	37.62%	Consumer Non Cyclicals	8.38%
Industries	14.90%	Basic Materials	6.51%
Consumer Cyclicals	12.87%	Energy	3.00%
Health Care	11.60%	Financials	1.14%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Oct-24 :	-3.23%	Apr-25 :	-0.25%

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 -1.78%. Equity movements in April were highly volatile. Announced on 2 April after the closing of the US stock markets, the 'reciprocal' and heavy tariffs surprised in many respects. The levels of these new taxes were far above expectations, suggesting they are either punitive tools or a starting point for negotiations. As has been the case since the beginning of the year, April saw many twists and turns on the trade front: a 90-day pause announced on 9 April, additional taxes on Chinese products, announcements of negotiations with many partners (including China). While investors did not find this chaotic state of affairs reassuring, they eventually decided to view the glass as being half full and gradually repositioned themselves in equities. While the flow of news about US protectionist policy was the main driver for risky assets in April, central bankers' rhetoric, corporate earnings results and economic indicators eventually regained their place in investors' considerations. Most central banks see the risk to inflation as tilted to the downside, which should pave the way for further cuts in policy rates. The US Federal Reserve (Fed) is in a more difficult position but has not closed the door to rate cuts: Because of tariffs, US inflation will rise due to higher import prices and it is too early to determine whether this acceleration will be 'transitory'. Furthermore, political pressure on Jerome Powell to cut policy rates (or even resign) is putting a risk on the credibility of monetary policy, even though Donald Trump later reversed his highly harsh comments. Corporate forward guidance has been cautious, but actual earnings are positive and the earnings outlook has fallen, for now, only modestly. The dominant macroeconomic scenario remains one of a significant slowdown in activity but not a recession. The IMF forecasts US GDP growth of 1.8%, revised down by 0.9pp from the January figures. These results, which depend on assumptions about how high tariffs go and how long they last for, are fraught with many uncertainties. Within developed markets, the S&P 500 ended the month down by 0.8% while the Nasdaq Composite index managed to gain 0.9%. European equities moved in line with US markets, but their rise was limited by the surge in the euro against the dollar. The EuroStoxx 50 index fell by 1.7% over the month and the MSCI EMU index lost 0.3%. In Japan, the Nikkei 225 index ended up by 1.2%, taking advantage of the start of trade negotiations between Japan and the US and the widespread rise in equities in the relief rally at the end of the month. At the global level, the energy sector suffered from lower oil prices amid global growth concerns; it recorded the largest sector decline. Defensive sectors outperformed (consumer staples, utilities, telecommunications), reflecting investor nervousness. The Growth Stocks (+3.0% for the MSCI AC Growth index) outperformed the Value Stocks (-1.4% 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	-0.25%	-7.29%	-4.65%	-5.92%	2.55%	23.09%	54.34%	52.09%
Benchmark *	-1.78%	-8.54%	-4.00%	-6.46%	5.64%	25.58%	70.47%	59.02%

\*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 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 25.39 Million		
Outstanding Unit	: 16,697,623.5408		

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.