

AVA EQUITY DOLLAR FUND
MAY 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	5.20%
Offshore equity	94.80%

UNIT PRICE

1.61783

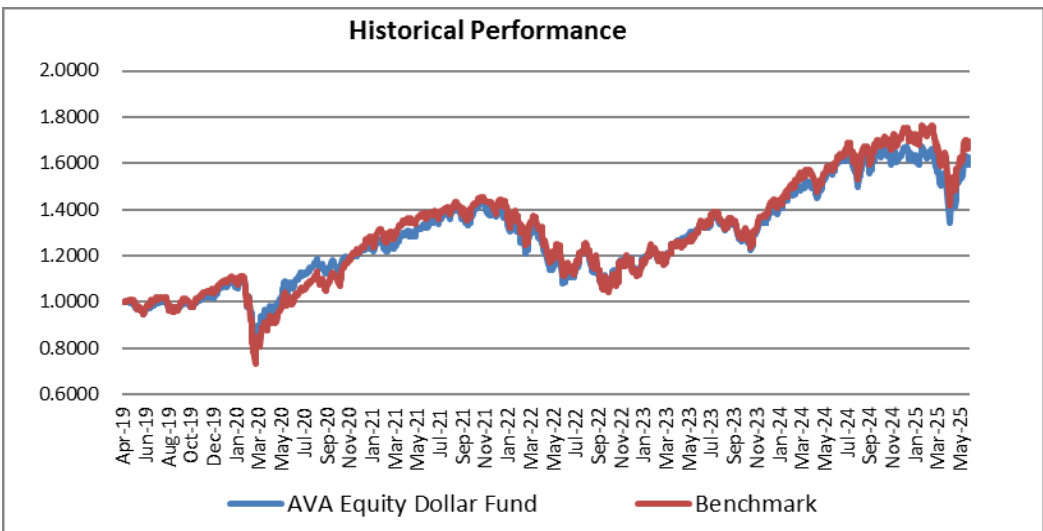
TOP HOLDINGS (in alphabetical order)

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

SECTORAL ASSET ALLOCATION

Technology	37.07%	Consumer Non Cyclicals	8.12%
Industries	14.36%	Basic Materials	6.44%
Consumer Cyclicals	13.05%	Energy	2.98%
Health Care	11.58%	Financials	1.20%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Nov-24	:	2.88%	May-25	:	6.37%

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 +6.13%. After the equity market turmoil triggered by the 2 April announcements on reciprocal tariffs, US trade policy continued to influence the economic scenario and risky asset behaviour. Progress in the negotiations brought some relief. The signing of an agreement with the UK on 8 May that removed the 25% tariff on UK steel and aluminium exports and reduced the tax on automotive exports came four days before the announcement of a trade truce with China. For 90 days, the US will cut tariffs to 30% on Chinese products and China will reduce its tariffs to 10% on US products, which should allow for calmer discussion. The news was welcomed by investors. Despite these twists and turns, optimism prevailed. Thanks to the 'good news' on the trade front, the scenario of a US recession has faded away, which has reassured investors, especially as recent economic indicators have shown activity remaining relatively resilient. In addition, the quarterly corporate earnings season proved better than expected. Against this background, the rise in US long-term bond yields in the face of the risk of an increase in the federal budget deficit and debt had no lasting effect on equities. The MSCI AC World index in US dollar terms rose by 5.5% from the end of April to return close to its record high set in February. Year-to-date, global equities are up by 4.5%. Emerging market reactions were similar; the MSCI Emerging Markets index in US dollar terms gained 4.0% in May. The rebound in technology stocks led to a sharp rebound in specialised exporting markets such as Taiwan and South Korea. Despite a more modest rise in Chinese equities (+2.4% for the MSCI China), the MSCI AC Asia ex Japan index ended up by 5.0%. Within developed markets, US indices outperformed with a rise of +6.2% for the S&P 500 (+0.5% year-to- date) and 9.6% for the Nasdaq Composite. In Japan, the Topix index posted a comparable result, with a monthly rise of 5.0%, meaning it has achieved a slight increase (+0.6%) in five months. The monthly performance of eurozone equities was similar (+4.0% for the EuroStoxx 50; +4.5% for the MSCI EMU) while flows in recent months have ensured them a strong rally since the beginning of the year (+9.6% and +11.7%, respectively). Globally, the semiconductors and software segments posted the largest increases, followed by the media & entertainment sector. The healthcare sector suffered the most, not because of its defensive nature but because the US president intends to legislate on drug prices. The Growth Stocks (+8.1% for the MSCI AC Growth index) outperformed the Value Stocks (+2.8% 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	6.37%	1.18%	-1.41%	0.07%	3.73%	34.49%	58.28%	61.78%
Benchmark *	6.13%	-0.30%	-1.84%	-0.73%	7.27%	35.84%	73.35%	68.76%

*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 26.66 Million		
Outstanding Unit	: 16,484,209.9012		

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.