

AVA EQUITY DOLLAR FUND  
JUNE 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	5.16%
Offshore equity	94.84%

UNIT PRICE

1.68458

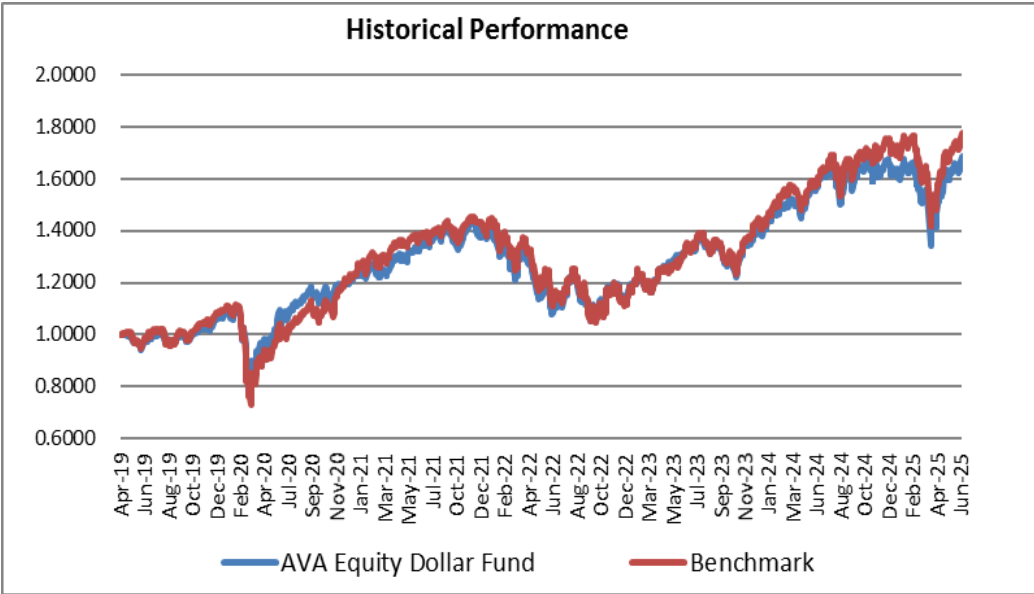
TOP HOLDINGS (in alphabetical order)

1 Abbott	12 Boston Scientific	22 Home Depot	32 Relx
2 Accenture	13 Broadcom	23 Intuitive Surgical	33 S&P Global
3 Advanced Micro Devices	14 Ciena	24 Linde	34 Salesforce
4 Alphabet	15 CRH Public Limited	25 L'Oreal	35 Schneider
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 Hitachi	31 Regeneron	41 Walmart
11 Booking Holdings			

SECTORAL ASSET ALLOCATION

Technology	35.54%	Consumer Non Cyclicals	9.32%
Industries	14.66%	Basic Materials	6.51%
Consumer Cyclicals	13.06%	Energy	3.02%
Health Care	11.52%	Financials	1.21%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Dec-24	: -1.48%	Jun-25	: 4.13%

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 up +5.28%. Despite the continuing uncertainties on trade negotiations and the sudden return to the forefront of geopolitical risk, global equities (MSCI AC World Index in dollars) managed to gain 4.4% in June and 11% in the second quarter. Trade talks between the US and its main partners seemed to be moving in the right direction, although no solid agreement was reached. Relief allowed a gradual rise in equities, which were up 2.3% month-to-date as of 12 June. Israel's airstrikes against Iran on the night of June 12-13 were a stark reminder of Middle East instability and its potential consequences for oil prices. The Iranian response and the American intervention raised fears of an escalation, particularly the possible closure of the Strait of Hormuz. However, even though the price of Brent crude briefly approached its highs of the year, reactions on equity markets remained relatively muted. For example, the implied volatility measured by the VIX index exceeded 22% on 19 June, but such levels were also seen during May and are well below the thresholds reached at the start of April after the announcements on reciprocal import tariffs. The announcement of an Israel/Iran ceasefire on 24 June was welcomed and the MSCI AC World Index ended the month at a new high. The widespread relief after this '12-day war' benefited tech stocks the most, which explained the difference in monthly performance between the major equity markets. US indices outperformed, with the S&P 500 rising by 5.0% to end June at a new high. The Nasdaq Composite gained 6.6%. In Japan, the Nikkei 225 rose by 6.6% while the Topix index +1.8% suffered from greater exposure to car manufacturers, whose stocks fell sharply due to the threat of high import tariffs. These trade uncertainties also weighed on the eurozone indices, which ended the month lower (-1.2% for the EuroSTOXX 50 and -0.9% for the MSCI EMU). The appreciation of the euro (+3.9%) and the EUR/USD parity level (close to 1.18, the highest since September 2021) probably weighed on European equities. From a sector perspective, semiconductors significantly outperformed globally, followed by the media and entertainment sector, while defensive sectors underperformed (consumer discretionary, healthcare, utilities). The Growth Stocks (+5.1% for the MSCI AC Growth Index) outperformed the Value Stocks (+3.6% 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	4.13%	10.48%	4.20%	4.20%	4.81%	52.32%	58.79%	68.46%
Benchmark *	5.28%	9.75%	4.52%	4.52%	8.93%	56.54%	77.22%	77.68%

\*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 28.04 Million		
Outstanding Unit	: 16,648,744.0488		

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.