

## AVA EQUITY DOLLAR FUND JULY 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	3.52%
Offshore equity	96.48%

### UNIT PRICE

1.72707

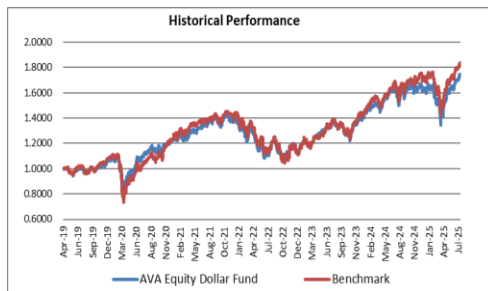
### TOP HOLDINGS (in alphabetical order)

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

### SECTORAL ASSET ALLOCATION

Technology	38.45%	Consumer Non Cyclicals	9.94%
Industries	14.36%	Basic Materials	6.39%
Consumer Cyclicals	12.26%	Energy	3.01%
Health Care	11.12%	Financials	0.95%

### PORTFOLIO PERFORMANCE



#### Monthly Performance :

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%
Jan-25	: 1.47%	Jul-25	: 2.52%

#### 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 +2.22%. Global equities (MSCI AC World index in US dollars) rose by 1.3% in July after moving erratically during the month. Investors initially took a wait-and-see attitude about developments on the trade front and then found a form of relief when the first agreements were announced. The compromise reached with China, which plans to extend the tariff truce beyond 12 August, illustrated the mood of negotiations between the US and its partners: the worst has been avoided but the situation is not ideal and, moreover, remains unstable. For the time being, investors have chosen to focus on the positive outcomes, namely reduced tensions on the trade front. This cautiously optimistic view was supported by economic indicators showing the unexpected resilience of the global economy in the first half of the year and an encouraging beginning to the earnings season, particularly among major US technology companies and European banks. While many factors remain fluid, the rise in equity indices remained relatively hesitant. Over the last week of the month, the prospect of President Trump signing the executive orders setting new tariffs on 31 July (to be applied from 7 August) reminded investors of the reality of US protectionism (and the arbitrary nature of some decisions), which led to a slight decline in the indices. The S&P 500, which had set a new closing record on 28 July, ended the month up by 2.2%. The Nasdaq Composite index benefited from strong earnings announcements by several big tech names, which revived artificial intelligence as a promising investment theme. The index ended up by 3.7%. In the eurozone, the trade agreement with the US (15% tariffs on almost all EU exports to America) was initially seen as unbalanced, which hit the European markets. The news weighed mainly on the euro and did little to change the erratic movements in equities that ended with the EuroStoxx 50 up by 0.3% the MSCI EMU up by 0.9%. On the other hand, after tense negotiations, the trade agreement between Japan and the US was welcomed by the Tokyo Stock Exchange. Tariffs set at 15%, including on car imports from Japan, reassured manufacturers who had feared a higher rate. The Topix index ended the month up by 3.2%. From a sector perspective, semiconductors and tech hardware outperformed globally while defensive sectors lost ground (healthcare, consumer staples, telecoms). The Growth Stocks (+2.1% for the MSCI AC Growth Index) outperformed the Value Stocks (+0.4% 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	2.52%	13.56%	5.28%	6.83%	8.09%	43.03%	54.80%	72.71%
Benchmark *	2.22%	14.22%	4.46%	6.84%	10.88%	49.87%	72.47%	81.63%

\*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 26.22 Million		
Outstanding Unit	: 15,186,605.5230		

### 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.