

## AVA EQUITY DOLLAR FUND AUGUST 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	3.45%
Offshore equity	96.55%

### UNIT PRICE

1.75036

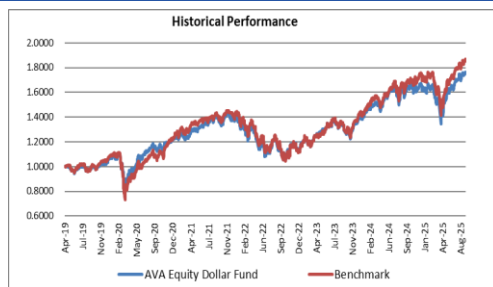
### TOP HOLDINGS (in alphabetical order)

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

### SECTORAL ASSET ALLOCATION

Technology	38.55%	Consumer Non Cyclicals	9.66%
Industries	14.29%	Basic Materials	6.64%
Consumer Cyclicals	12.52%	Energy	3.02%
Health Care	10.96%	Financials	0.92%

### PORTFOLIO PERFORMANCE



#### Monthly Performance :

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%
Feb-25 :	-2.53%	Aug-25 :	1.35%

#### 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 +1.96%. Global equities (MSCI AC World index in US dollars) started the month with a sharp fall after the release of the US jobs report on 1 August, which led investors to worry about the health of US employment and, beyond that, the whole economy. While these concerns remained in the background, they did not prevent equities from quickly resuming their advance. Expectations of a cut in the US Federal Reserve's key rates grew stronger. The earnings season was good, with companies delivering results well above expectations. Finally, trade tensions eased, particularly with regard to China with the extension of the tariff truce until 10 November. In the US, the main indices benefited from renewed expectations of a cut in the Fed's key rates. The S&P 500 and the Dow Jones 30 each set a new closing record on 22 August and moved even higher on 28 August. Their slight decline at the very end of the month reflected fears that the US technology champions may lose ground to their Chinese rivals as some earnings results were accompanied by a slightly more cautious outlook. The tech sector had seen some hesitation earlier in the month after an MIT report on corporate investments in generative AI. The report's conclusions caused some concern. The Nasdaq composite index ended the month up by 1.6%, compared to 1.9% for the S&P 500 and 3.2% for the Dow Jones 30. Global equities posted a monthly gain of 2.4%. Within developed markets, Japanese equities outperformed (+4.0% for the Nikkei 225; +4.5% for the Topix which set a record on 18 August), despite the appreciation of the yen. They were supported by solid corporate results and strong economic data. Separately, some investors speculated that Shigeru Ishiba, who has led a minority government since the 20 July elections, could resign and be replaced by a more pro-growth prime minister. This combination of elements seems to appeal to non-resident investors. The French political situation weighed on European markets, which underperformed (+0.6% for the EuroStoxx 50; +0.4% for the MSCI EMU). The sharp rise of OAT yields weighed on bank stocks (-5.0% over the last week for the Euro Stoxx Banks index). As a result, the CAC 40 lost 0.9% in August. From a sector perspective, semiconductors and basic materials outperformed globally while software saw a significant decline. The Growth Stocks (+1.7% for the MSCI AC Growth Index) underperformed the Value Stocks (+3.1% for the MSCI AC Value Index). The two indexes have been almost equal year-to-date (up by 13% and 13.2%, respectively).

### INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Equity Dollar Fund	1.35%	8.19%	9.47%	8.27%	7.44%	52.91%	49.36%	75.04%
Benchmark *	1.96%	9.73%	9.40%	8.93%	10.76%	58.66%	66.17%	85.19%

\*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 22.03 Million		
Outstanding Unit	: 12,586,118.0103		

### 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.