

AVA EQUITY DOLLAR FUND SEPTEMBER 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	4.25%
Offshore equity	95.75%

UNIT PRICE

1.81466

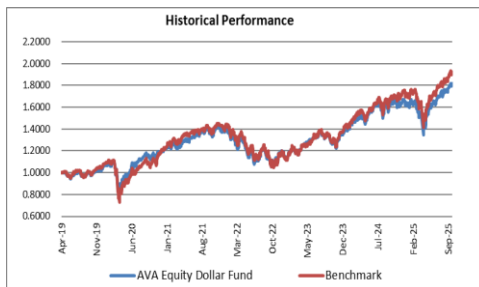
TOP HOLDINGS (in alphabetical order)

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

SECTORAL ASSET ALLOCATION

Technology	39.46%	Health Care	8.90%
Industries	14.32%	Basic Materials	6.47%
Consumer Cyclical	13.46%	Energy	2.84%
Consumer Non Cyclical	9.39%	Financials	0.93%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Mar-25	-4.65%	Sep-25	3.67%

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 +3.90%. After a slight decline at the start of the month, global equities rose steadily in the first three weeks of September, bringing the MSCI AC World index (in US dollars) to a record close on the 22nd of the month, amid easing monetary policies. The US Federal Reserve's (Fed) decision on 17 September contributed significantly to the good performance of risky assets. The slightly less dovish speech than expected by the Fed Chair and led to some profit-taking. However, equities quickly resumed their rise despite concerns at the end of the month about the risk of a federal government shutdown in the US and the announcements of new increases in tariffs on certain categories of imported goods. In the US, investor interest is reappearing in the technology sector for artificial intelligence, this context supported the 'Magnificent 7' index (+9.0%), explaining the outperformance of the Nasdaq composite (+5.6%) over the S&P 500 (+3.5%). The latter ended the month close to its all-time high (reached on 22 September) despite fears of a government shutdown. Without no agreement on the federal budget reached on 30 September, non-essential federal services began to shut down on 1 October. In the eurozone, the major indices performed well (+3.3% for the EuroStoxx 50; +2.8% for the MSCI EMU index). The assumption of an end to the ECB's monetary easing cycle reflected a better outlook for economic growth, and with inflation close to target investors were unworried. The EuroStoxx Banks Index posted a monthly increase of 4.0%, the best sector performance after technology stocks. In Japan, equity indices benefited from the renewed enthusiasm for the artificial intelligence theme and the prospect of a hike in the Bank of Japan's key rate, which supported bank stocks. Investors also wanted to see the normalisation of monetary policy as an expression of confidence in the Japanese economy and in the ability of the markets to adapt to this new environment. The Topix rose by 2.0% and the Nikkei 225 by 5.2%, both indices having posted new record highs in September. Due to the outperformance of IT stocks, the growth stocks (+4.4% for the MSCI AC Growth Index) significantly outperformed the value stocks (+1.7% 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	3.67%	7.72%	19.02%	12.25%	10.09%	72.37%	58.58%	81.47%
Benchmark *	3.90%	8.29%	18.84%	13.18%	13.29%	82.73%	78.42%	92.41%

*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 21.09 Million		
Outstanding Unit	: 11,625,924.6701		

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.