

AVA EQUITY DOLLAR NUSANTARA 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). As 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	10.70%
Equity	89.30%

UNIT PRICE

0.93210

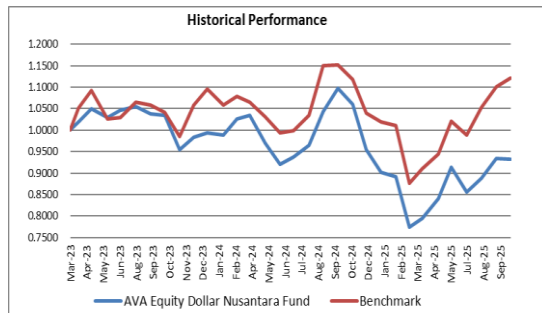
TOP HOLDINGS (in alphabetical order)

1 Alam Sutera Reality	11 HM Sampoerna
2 Alamtri Resources	12 Merdeka Copper Gold
3 Aspirasi Hidup Indonesia	13 PP London Sumatra
4 Astra International-Related Party	14 Sarana Menara Nusantara
5 Bank Central Asia	15 Summarecon Agung
6 Bank DBS Indonesia (Time Deposit)	16 Timah
7 Bank Negara Indonesia	17 Tjiwi Kimia
8 Bank Rakyat Indonesia	18 Vale Indonesia
9 Bukalapak.Com	19 XLSMART Telecom
10 Bumi Serpong Damai	

SECTORAL ASSET ALLOCATION

Financials	24.27%	Energy	6.61%
Basic Materials	17.24%	Industries	6.48%
Properties & Real Estate	13.02%	Technology	5.21%
Consumer Non Cyclical	11.00%	Consumer Cyclical	2.36%
Infrastructures	10.62%	Healthcare	1.10%

PORTFOLIO PERFORMANCE



Monthly Performance :

Oct-24	: -3.38%	Apr-25	: 5.74%
Nov-24	: -10.01%	May-25	: 8.83%
Dec-24	: -5.48%	Jun-25	: -6.42%
Jan-25	: -1.17%	Jul-25	: 3.79%
Feb-25	: -13.15%	Aug-25	: 5.19%
Mar-25	: 2.64%	Sep-25	: -0.24%

Annual Performance :

2024
-9.22%

MARKET UPDATE

JCI (in USD) recorded another rally during the month of September, increase by +1.86% MoM, which are mainly driven by non-IDX30 names (conglomerate groups) like the previous months. Foreign investors turned net sellers of Indonesian equity in Sep-25, with an outflow of USD602mn, erasing Aug-25 inflow and pushed YTD outflows to USD2.4bn. Foreign institutional ownership is now down 2.6bp to 29.4%, the lowest since 2011. In September 2025, BI middle rate was depreciated 1.94% to 16,680/USD. On September 8 market was surprised with the cabinet reshuffle announcement, where the biggest changes are the replacement of Finance minister Sri Mulyani Indrawati (SMI) by Purbaya Yudhi Sadewa. The new MoF injected IDR200tn of government excess cash (SAL) into state owned banks to inject liquidity to the system and spur lending growth. Investors responded positively on government renewed emphasis on pro-growth narrative.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
AVA Equity Dollar Nusantara Fund	-0.24%	8.92%	17.30%	3.35%	-15.07%	-6.79%
Benchmark *	1.86%	13.35%	23.02%	9.96%	-2.72%	12.06%

*JCI (Jakarta Composite Index) in USD

OTHER INFORMATION

Launching Date	: 14 March 2023	Valuation Frequency	: Daily
Currency	: USD	Bloomberg Ticker	: AVAEQNU
NAV/Unit at Inception Date	: USD 1	Switching Fee	: USD 10.00 after the 4th switching per year
Managed by	: PT Ashmore Asset Management Indonesia Tbk	Management Fee	: Max 3.00% p.a.
Custodian Bank	: DBS	Risk Category	: High
Asset Under Management	: USD 2.41 Million		
Outstanding Unit	: 2,586,131.6944		

Disclaimer

AVA Equity Dollar Nusantara 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.