AVA EQUITY DOLLAR FUND
OCTOBER 2025

astra life
member of ASTRA

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	4.21%
Offshore equity	95.79%

UNIT PRICE

1.90081

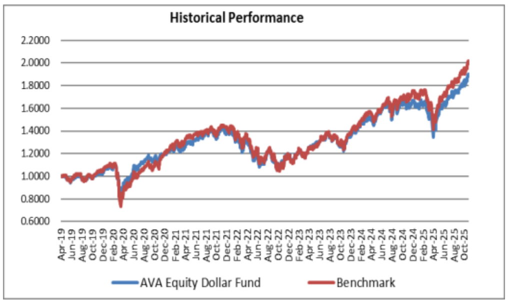
TOP HOLDINGS (in alphabetical order)

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

SECTORAL ASSET ALLOCATION

Technology	39.46%	Consumer Non Cyclicals	8.99%
Industries	14.51%	Basic Materials	6.08%
Consumer Cyclicals	13.78%	Energy	2.92%
Health Care	9.09%	Financials	0.96%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Apr-25	:	-0.25%	Oct-25	:	4.75%

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 +3.97%. After experiencing some turbulence during the first half of October, global equities ended the month up by 2.2% (MSCI AC World index in dollars). On 10 October, Donald Trump's announcements of 100% additional taxes on Chinese products raised fears of a resumption of the 'trade war' between the US and China. Six days later, two US regional banks reported losses related to defaults on commercial loans and sending the VIX index, which had stood at around 15 since mid-August, above 25 (the highest in six months). Such investor nervousness sent the price of gold to all-time highs in October. The precious metal subsequently underwent a correction that left it with a monthly increase of 3.7% and a gain of more than 52% since the beginning of the year. Companies reported stronger third quarter revenues and earnings than analysts had expected and appeared confident about the rest of the year. Investors remain attentive to AI investment plans and deals on partnerships in that field. In the US, despite contrasting performances within the 'Magnificent 7' index, the Nasdaq composite index, up by 4.7%, outperformed the S&P 500 (+2.3%). In the eurozone, the rise in the main indices (+2.4% for the EuroStoxx 50; +2.3% for the MSCI EMU index) seemed limited in view of the positive economic surprises of recent weeks. Moreover, the index results masked variations between countries and the poor performance of the financial sector. The rise in global markets was highly concentrated on IT mega-cap stocks. The best performing global sectors in October were tech hardware and semiconductors. Some sectors declined slightly (materials, finance, consumer staples). Due to the large outperformance of IT stocks, the Growth Stocks (+4.2% for the MSCI AC Growth Index) significantly outperformed the Value Stocks (-0.1% 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	4.75%	10.06%	24.98%	17.58%	19.17%	68.21%	67.39%	90.08%
Benchmark *	3.97%	10.14%	25.80%	17.67%	20.76%	79.52%	83.21%	100.04%

*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		
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: USD 19.03 Million	Risk Category	: High
Outstanding Unit	: 10,012,098.9866		