# AVA EQUITY DOLLAR NUSANTARA FUND
# OCTOBER 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 | 4.88% |
| Equity | 95.12% |

| UNIT PRICE |
|---|
| 0.99355 |

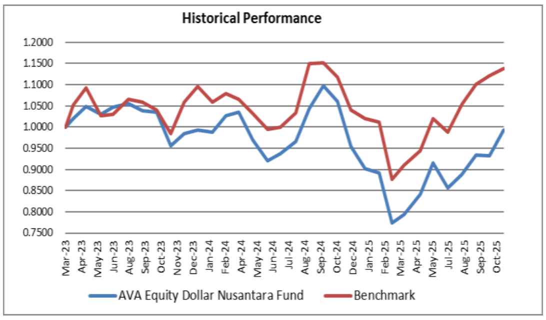
## TOP HOLDINGS (in alphabetical order)

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

## SECTORAL ASSET ALLOCATION

| | | | |
|---|---|---|---|
| Financials | 21.77% | Energy | 7.23% |
| Basic Materials | 20.51% | Industries | 6.94% |
| Properties and Real Estate | 12.10% | Technology | 5.55% |
| Consumer Non Cyclicals | 11.49% | Consumer Cyclicals | 2.47% |
| Infrastructures | 10.56% | Healthcare | 1.26% |

## PORTFOLIO PERFORMANCE




**Monthly Performance :**

| | | | |
|---|---|---|---|
| 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% |
| Apr-25 : | 5.74% | Oct-25 : | 6.59% |

**Annual Performance :**

| 2024 |
|---|
| -9.22% |

## MARKET UPDATE

In the month of October, JCI (in USD) posted a return of +1.49% MoM, with foreign inflow of Rp13tn. Equity market rallied in October driven by the blue chip names during the month with strong foreign inflow. During the month the new Minister of Finance mentioned that he would like to work together with the Indonesia stock exchange to take actions against cornered stocks which caused spooks among retail investors, hence, conglomerate names collapsed during the month while some retail investors switched to blue chip names. The sentiment against conglomerate names grew more after MSCI announced plans to revise its minimum free float requirement for index inclusion which would exclude ownership by corporation and others from acceptable free float. Meanwhile, 3Q25 earnings results were among the drivers of market in the second half of October as despite relatively still under the weather earnings, some still posts better than expected results. In October 2025, BI middle rate was appreciated 0.24% to 16,640/USD.

## INVESTMENT RETURN

| | 1 Month | 3 Months | 6 Months | YTD | 1 Year | Since Inception |
|---|---|---|---|---|---|---|
| AVA Equity Dollar Nusantara Fund | 6.59% | 11.86% | 18.24% | 10.16% | -6.31% | -0.65% |
| Benchmark * | 1.49% | 7.93% | 20.42% | 11.60% | 1.73% | 13.73% |

*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 | | |
| Custodian Bank | : DBS | Management Fee | : Max 3.00% p.a. |
| Asset Under Management | : USD 2.50 Million | Risk Category | : High |
| Outstanding Unit | : 2,521,086.1592 | | |