

AVA EQUITY DOLLAR FUND DECEMBER 2025



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). 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	6.12%
Offshore equity	93.88%

UNIT PRICE

1.90390

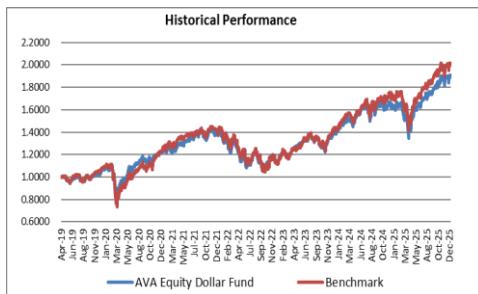
TOP HOLDINGS (in alphabetical order)

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

SECTORAL ASSET ALLOCATION

Technology	38.47%	Health Care	8.67%
Industries	14.44%	Basic Materials	6.04%
Consumer Cyclicals	13.46%	Energy	2.87%
Consumer Non Cyclicals	8.99%	Financials	0.92%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
May-25 :	6.37%	Nov-25 :	-0.36%
Jun-25 :	4.13%	Dec-25 :	0.53%

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 +0.95%. In December, global equities had a smoother ride following the peak in implied volatility in November. Rising early in the month, the MSCI AC World Index in US dollars climbed to a new high on 11 December following the announcement of the US Federal Reserve's (Fed) rate cut before correcting for a few sessions due to new concerns around artificial intelligence (AI). Investors were worried about the valuations of some technology stocks and by related media scare stories but the economic reality is likely to reassure: in the US, the share of the 'information processing equipment and software' category in non-residential private investment has risen from around 34% in 2019 to 44% in mid-2025. Among developed markets, major US indices saw modest monthly falls due to some hesitation around large tech stocks. The S&P 500 ended December down by 0.1% and the Nasdaq Composite lost 0.5%. The outperformance of the 'Magnificent 7' index (+0.7%) shows that concerns may begin to spread from this small group of mega caps. The Eurozone indices grew by more than 2% (+2.2% for the EURO STOXX 50, +2.3% for the MSCI EMU), driven by the surge in banking stocks (+8.2% for the EURO STOXX Banks index). Good news on Eurozone economic growth has also supported cyclical sectors. In Japan, the Nikkei 225 index and the Topix index rose by 0.2% and 0.9%, respectively, with performance varying across sectors. Financial stocks benefited from the Bank of Japan's hike in key interest rates and expectations that monetary tightening will continue in 2026. Its stocks remained sought after but with greater selectivity. Tensions with China hit sectors exposed to tourism-related demand. At the global level, banks posted the strongest outperformance in December. In emerging markets (Asia in particular), technology stocks (hardware and semiconductors) managed to post solid gains. In this context, the Growth Stocks (+0.2% for the MSCI AC Growth Index) underperformed 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	0.53%	4.92%	13.02%	17.77%	17.77%	68.11%	55.38%	90.39%
Benchmark *	0.95%	4.55%	13.21%	18.33%	18.33%	78.65%	62.54%	101.16%

*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 19.24 Million		
Outstanding Unit	: 10,105,567.5958		

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.