

AVA EQUITY DOLLAR FUND JANUARY 2026



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	5.20%
Offshore equity	94.80%

UNIT PRICE

1.89903

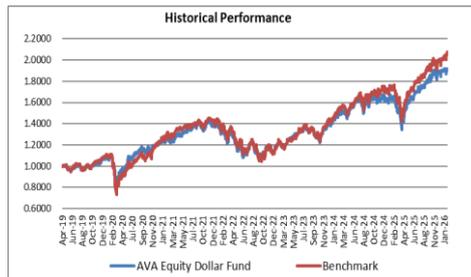
TOP HOLDINGS (in alphabetical order)

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

SECTORAL ASSET ALLOCATION

Technology	39.26%	Consumer Non Cyclical	7.77%
Industries	15.14%	Basic Materials	6.14%
Consumer Cyclical	14.02%	Energy	3.05%
Health Care	8.48%	Financials	0.95%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Jul-25 :	2.52%	Jan-26 :	-0.26%

Annual Performance :

2025	2024	2023	2022	2021
17.77%	14.91%	24.23%	-20.08%	15.65%

MARKET UPDATE

The DJ Islamic Market World Developed index closed the month up +2.17%. Global equities posted a positive performance in January (+2.9% for the MSCI AC World index in US dollar terms) despite various developments that triggered erratic movements in several assets (commodities and currencies in particular) and kept investors on edge. From the beginning of the year, political and geopolitical events took place: The arrest and transfer of Venezuelan President Nicolas Maduro to the United States; the revelation by the Fed Chair that he had been threatened with a criminal charge; threats of additional tariffs on eight European countries until 'the complete sale of Greenland.' This return of unpredictability on US trade policy weighed on equity markets. However, after a more-tense-than-usual Davos summit and with Europe showing solid resistance, President Trump let the proposed additional tariffs drop, claiming that he had been able to put in place, with the Secretary General of NATO, a 'framework of future deal' over Greenland. After the announcement of the sending of a 'massive armada' off the coast of Iran, which led to a rise in oil prices, Donald Trump refocused on domestic policy to announce on 30 January his choice to succeed Jerome Powell as Fed Chair next May. The news of Kevin Warsh's appointment coincided with a violent correction in precious metals prices, probably accentuated by forced sales after all-time highs had been set during the preceding days. In 2025, he stepped up his statements in favour of further cuts in key rates. Investors may find it difficult to choose which approach Mr. Warsh is likely to adopt. This unclear situation is likely to continue and could fuel nervousness as major US tech companies' results remained under scrutiny. Within developed markets, Japanese equities outperformed (+5.9% for the Nikkei 225, +4.6% for the Topix) on expectations of the announcement on 19 January of early legislative elections that should allow Sanae Takaichi to strengthen her majority and carry out her expansionary fiscal policy, including in the defence field. As elsewhere in Asia, semiconductors remained sought after, while banking stocks benefited from the prospects of a rise in the Bank of Japan's (BoJ) policy rate and the steepening of the yield curve. The volatility seen in the yen led to some sudden movements in equities. Eurozone equities rose by 2.7% (EuroStoxx 50 index and MSCI EMU index in euros) despite the underperformance of the consumer discretionary sector, due to still-sluggish domestic demand. In the US, the S&P 500 index finished the month up by 1.4%, outperforming the Nasdaq Composite index (+0.9%) and the 'Magnificent 7' index (+1.0%) due to the highly contrasting performances of tech sector megacap stocks after investors reacted differently to their latest results. Globally, the energy sector saw the best performance in January due to the rebound in oil prices amid geopolitical tensions. Growth Stocks (+4.8% for the MSCI AC Growth index) underperformed the Value Stocks (+5.1% 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	-0.26%	-0.09%	9.96%	-0.26%	15.76%	56.99%	55.85%	89.90%
Benchmark *	2.17%	2.74%	13.16%	2.17%	18.21%	69.95%	66.55%	105.52%

*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 20.14 Million		
Outstanding Unit	: 10,609,606.5486		

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.