AVA EQUITY DOLLAR FUND
JULY 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). As per 31 December 2025, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 382% with unit link fund assets and pension fund assets amounted to Rp 3.00 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money market instrument	4.61%
Offshore equity	95.39%

UNIT PRICE

1.96842

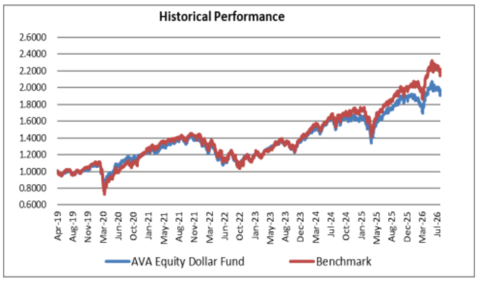
TOP HOLDINGS (in alphabetical order)

1 Accenture	11 Broadcom	21 Intuitive Surgical	31 Schneider Electric
2 Advanced Micro Devices	12 Cisco Systems	22 Linde	32 Seagate Technology
3 Alphabet	13 Danaher	23 L'Oreal	33 Terumo
4 Amazon.Com	14 Eli Lilly	24 Micron Technology	34 Tjx Companies
5 Antofagasta	15 Exxon Mobil	25 Microsoft	35 Trane Technologies
6 Apple	16 Fujitsu	26 Murata Manufacturing	36 Union Pacific
7 Applied Material	17 Ge Vernova	27 Nvidia	37 Vertex Pharmaceuticals
8 Asml Holding	18 Gilead Sciences	28 Palo Alto	38 Visa
9 Astrazeneca	19 Hitachi	29 Parker-Hannifin	39 Walmart
10 Biomarin	20 Home Depot	30 Procter & Gamble	40 Xylem

SECTORAL ASSET ALLOCATION

Technology	40.25%	Consumer Non Cyclicals	7.81%
Consumer Cyclicals	15.16%	Basic Materials	6.40%
Industries	14.29%	Energy	1.78%
Health Care	8.79%	Financials	0.93%

PORTFOLIO PERFORMANCE



Monthly Performance :

Aug-25 :	1.35%	Feb-26 :	-1.71%
Sep-25 :	3.67%	Mar-26 :	-6.54%
Oct-25 :	4.75%	Apr-26 :	10.89%
Nov-25 :	-0.36%	May-26 :	6.37%
Dec-25 :	0.53%	Jun-26 :	-2.70%
Jan-26 :	-0.26%	Jul-26 :	-1.68%

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 down -2.37%. Financial market movements in early July, extending the trend from the second half of June, created the impression that the energy shock was a thing of the past. However, the return to reality was abrupt, as a surge in US airstrikes on Iran, retaliations against US interests in the Gulf, and new disruptions to traffic in the Strait of Hormuz drove oil prices higher. Markets reacted in typical fashion to a geopolitical shock in the region: fears of an entrenched conflict revived inflationary concerns, which in turn led to rises in bond yields, further fuelled by more hawkish communication from central banks. Global equities, which were down by 2.6% month-to-date as of 29 July as unclear communication from the US Federal Reserve Chair unsettled investors, ended the month flat (MSCI AC World Index in US dollar terms). Emerging market equities posted a monthly underperformance (-3.3% for the MSCI Emerging Markets index in US dollars terms) due to struggles in Asian markets amid the decline in semiconductors. Within developed markets, sector rotation accounted for the bulk of the performance differential between indices. In the US, the Nasdaq Composite fell by 3.2%, while the S&P 500 saw only a modest decline (-0.1%). The S&P 500 Equal Weight index hit a new high on 28 July and posted a monthly gain of 0.9%. In the Eurozone, indices benefited to varying degrees from improving economic growth prospects and expectations of an ECB policy rate hike in September. The Euro Stoxx 50 rose by 0.5%, while the MSCI EMU index, less exposed to mega-cap names that recovered after publishing strong earnings, lost 0.6%. Furthermore, the MSCI EMU index suffered more heavily from the rise in oil and gas prices. The evolution of energy prices explained the outperformance of UK equities. The FTSE 100 (+3.5%) also benefited from news deemed reassuring regarding the future fiscal policy of Andy Burnham's government following the appointment of the new Chancellor of the Exchequer. Unsurprisingly, the Growth Stocks (-2.8% for the MSCI AC Growth index) underperformed the Value Stocks (+3.0% 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	-1.68%	1.76%	3.65%	3.39%	13.97%	43.05%	43.88%	96.84%
Benchmark *	-2.37%	3.33%	7.90%	10.24%	22.10%	59.29%	59.80%	121.76%

*Dow Jones Islamic Developed Market World Index since of 1 October 2022, previously 100% Dow Jones Global Index

Highest Monthly Return	Apr-26	10.89%
Lowest Monthly Return	Mar-26	-8.25%

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 18.37 Million	Risk Category	: High
Outstanding Unit	: 9,333,882.7906		