

AVA EQUITY DOLLAR FUND FEBRUARY 2023



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 2021, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 286% with unit link fund assets and pension fund assets amounted to Rp 5.13 trillion and Rp 4.48 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money market instrument	4.84%
Offshore equity	95.16%

UNIT PRICE

1.17690

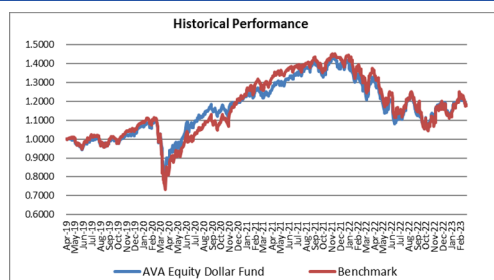
TOP HOLDINGS

1 3M CO	11 Boston Scientific Corp	21 L'oreal	31 Relx Plc
2 Abbott Laboratories	12 Chevron Corp	22 Medtronic Plc	32 Roche Holdings
3 Accenture Plc	13 Cisco Systems Inc	23 Merck & Co	33 SAP SE
4 Adidas AG	14 Daikin Industries Ltd	24 Microsoft Inc	34 Schneider Electric SE
5 Air Products & Chemica	15 Danaher Ord	25 Mondelez	35 Secom Co
6 Alphabet Inc	16 Ecolab Inc	26 Nvidia Corp	36 Terumo Corp
7 Amazon.com Inc	17 Eli Lilly & Co	27 Palo Alto Networks	37 Texas Instruments
8 Apple Inc	18 Fortive Corp	28 Pepsico Inc	38 TJX Companies Inc
9 ASML Holding NV	19 Home Depot Inc	29 Procter & Gamble Co	39 Trane Technologies
10 AstraZeneca Plc	20 Koninklijke	30 Reckit Benckiser	40 Visa Inc

SECTORAL ASSET ALLOCATION

Technology	33.18%	Infrastructures	4.85%
Health Care	17.50%	Basic Materials	4.49%
Consumer Cyclical	12.48%	Energy	2.30%
Industries	11.50%	Financials	1.19%
Consumer Non Cyclical	7.67%		

PORTFOLIO PERFORMANCE



Monthly Performance :

Mar-22	: 2.24%	Sep-22	: -8.03%
Apr-22	: -6.22%	Oct-22	: 7.34%
May-22	: -2.64%	Nov-22	: 5.97%
Jun-22	: -8.07%	Dec-22	: -5.43%
Jul-22	: 9.18%	Jan-23	: 6.81%
Aug-22	: -5.20%	Feb-23	: -2.71%

Annual Performance :

2022	2021	2020
-20.08%	15.65%	14.66%

MARKET UPDATE

The DJ Islamic Market World Developed index declined by 2.47% in February. Global equities saw a correction from their January rally on inflationary concerns and an upward revision in expectations of key rate hikes by major central banks. Despite a good start to the month, the MSCI AC World index (in US dollar terms) lost 3.0% in February after some erratic moves. The decline in emerging market equities (MSCI Emerging Markets index in US dollar terms) was larger (-6.5%) due to doubts over the reopening of the Chinese economy that had driven markets since mid-October. The shift in monetary policy expectations also reflected investors' questioning of 'ideal' scenarios such as immaculate disinflation (in which the slowdown in inflation can occur without a recession), or a perfect soft landing for the global economy. The strength of economic indicators (breath-taking job creation levels in the US, continued improvement in business surveys, resilience of European economies to the energy shock) even led some investors to imagine that the global economy was experiencing a sharp reacceleration. Against this backdrop, bond yield rises were abrupt, adding to equity headwinds. There was a divergence in global stock indexes in Feb23 where US indexes declined, Europe indexes trended higher and Asia indexes were relatively stable. It happened because of the economic reality that varies from one and another. In the US, the employment market is still tight and PCE, the Fed's favorable inflation indicator, is higher than the market forecast. Hence, investors see there will be unlikely to have a monetary policy pivot this year because the benchmark rate shall be held longer at its peak to reach economic stability. Despite disappointments about Q4 earnings in the US technology sector, it posted a strong performance in February. In contrast, many sectors fell sharply: Utilities, listed real estate and telecommunications were penalized by rises in long-term bond yields; materials and discretionary consumption suffered from uncertainties over the growth scenario. In addition, energy lost ground in the wake of lower oil prices. In the Eurozone, the banking sector benefited from the rise in bond yields and the prospects of a rise in key ECB rates.

INVESTMENT RETURN

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
AVA Equity Dollar Fund	-2.71%	-1.72%	2.81%	3.92%	-8.68%	20.12%	N/A	17.69%
Benchmark *	-2.48%	-0.85%	1.05%	4.74%	-11.40%	19.93%	N/A	17.94%

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

OTHER INFORMATION

Launching Date	: 05 April 2019	Valuation Method	: Daily
Currency	: USD	Bloomberg Ticker	: AALAEQU
Managed by	: PT BNP Paribas Asset Management	Switching Fee	: USD 10.00 after the 4th switching per year
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: USD 46.02 Million	Risk Category	: High
Outstanding Unit	: 39,108,597,7883		

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, but there is no guarantee that the information is accurate and complete. PT Asuransi Jiwa Astra shall assume no liability for any loss arising from reliance on it. *Past performance is not necessarily a guide to future performance*. The unit price may rise as well as fall and as such performance cannot be guaranteed. Potential investor should consult their financial consultant before investing.