

AVA SMALL CAP EQUITY FUND JULY 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 2022, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 292% with unit link fund assets and pension fund assets amounted to Rp 5.01 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	16.33%
Equity	83.67%

UNIT PRICE

1,132.16

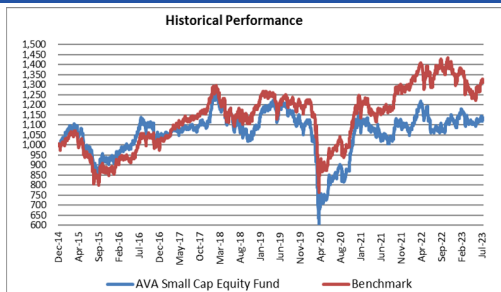
TOP HOLDINGS

1 Adaro Energy	11 Charoen Pokphand	21 Kalbe Farma	31 Sido Muncul
2 Adaro Minerals	12 Ciputra Development	22 Mayora Indah	32 Siloam International
3 AKR Corporation	13 Cisarua Mountain Dairy	23 Merdeka Copper Gold	33 Summarecon Agung
4 Astra International-Related Party	14 Dayamitra Telekomunikasi	24 Mitra Adiperkasa	34 Telkom Indonesia
5 BCA	15 Gojek Tokopedia	25 Mitra Keluarga	35 Trimegah Bangun Persada
6 Bank Jago	16 Gudang Garam	26 Multi Bintang	36 Triputra Agro
7 Bank Mandiri	17 HM Sampoerna	27 Pakuwon Jati	37 Uni-Charm
8 BRI	18 Indocement	28 Pertamina Geothermal	38 Vale Indonesia
9 BFI Finance	19 Japfa Comfeed	29 Saratoga Investama	39 XL Axiata
10 Bumi Serpong Damai	20 Jasa Marga	30 Semen Indonesia	

SECTORAL ASSET ALLOCATION

Consumer Non Cyclical	18.43%	Infrastructure	6.52%
Financials	18.33%	Energy	5.43%
Basic Material	11.31%	Consumer Cyclical	4.25%
Health Care	8.06%	Industry	2.59%
Properties & Real Estate	7.11%	Technology	1.65%

PORTFOLIO PERFORMANCE



Monthly Performance :

Aug-22	: 0.75%	Feb-23	: 2.32%
Sep-22	: -0.49%	Mar-23	: -2.43%
Oct-22	: 4.19%	Apr-23	: -0.61%
Nov-22	: 2.30%	May-23	: -2.71%
Dec-22	: -1.96%	Jun-23	: 1.86%
Jan-23	: 1.29%	Jul-23	: 1.66%

Annual Performance :

2022	2021	2020	2019	2018
2.71%	0.32%	-3.01%	2.50%	-4.00%

MARKET UPDATE

SMC Liquid Index increased by 4.31% in July. In comparison, JCI rose by 4.045% MoM to 6,931.36 at the end of trading day in July 2023. In July 2023, the domestic economy was becoming stronger with higher PMI Manufacturing (53.3 in Jul23 vs 52.5 in Jun23) and lower inflation (3.1% yoy in Jul23 vs 3.5% yoy in Jun23). Increasing demands and output as well as lower input costs are a solid backbone to expect a better economic condition in the early second semester of 2023. A conducive domestic environment raised the number of tourists in June 2023 to 1.06 million people, although not the same as pre-covid at above 1.5 million people but speedy tourism recovery is very encouraging for the domestic economy. On the other side, total investment in the second quarter of 2023 reached Rp 349.8 trillion, which increased 15.7% yoy where domestic direct investment up 17.6% yoy to Rp 163.5 trillion and foreign direct investment rose 14.1% yoy to Rp 186.3 trillion. The initial investment in 2Q23 was larger outside Java (52%) than in Java (48%). With the result season started, a handful of companies reported their second quarter numbers. IDX Sector Energy, IDX Sector Basic Materials and IDX Sector Consumer Cyclical booked the biggest increase of 10.71%, 10.18% and 5.88% MoM respectively. Oil and coal price experienced a short-term strengthening trend after being in a slump for months. The top contributors SMC Liquid Index: Semen Indonesia/SMGR (+14.81%), Mitra Adiperkasa/MAPI (+17.72%), Medco Energi Internasional/MEDC (+26.97%), XL Axiata/EXCL (+16.11%) and Indah Kiat Pulp & Paper/INKP (+7.65%), while top detractors: Bank Jago/ARTO (-8.49%), BFI Finance Indonesia/BFIN (-7.69%), Industri Jamu Dan Farmasi Sido/SIDO (-12.33%), Avia Avian/AVIA (-6.77%) and Matahari Department Store/LPPF (-10.65%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	1.66%	0.74%	-0.04%	1.24%	6.06%	31.68%	1.79%	13.22%
Benchmark *	4.31%	5.18%	-2.74%	-1.84%	-2.18%	32.04%	14.54%	31.66%

*IDX SMC Liquid Index since 1 Agustus 2022, previously JCI (Jakarta Composite Index).

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Method	: Daily
Currency	: IDR	Bloomberg Ticker	: AALASCE
Managed by	: PT Schroder Investment Management Indonesia	Switching Fee	: Rp 100,000 after the 4th switching per year
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: IDR 59 Billion	Risk Category	: High
Outstanding Unit	: 41,356,426.7955		

Disclaimer

AVA Small Cap Equity 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.