

AVA SMALL CAP EQUITY FUND AUGUST 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 291% 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	6.59%
Equity	93.41%

UNIT PRICE

1,143.16

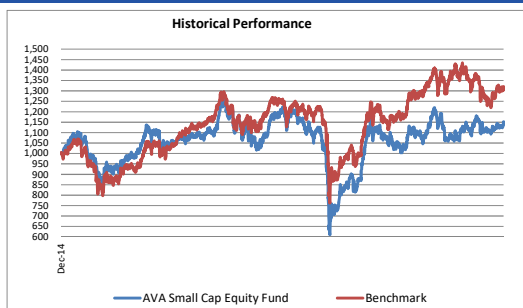
TOP HOLDINGS

1 Adaro Energy	11 Gudang Garam	21 Saratoga Investama
2 AKR Corporation	12 Indocement	22 Semen Indonesia
3 Astra International-Related Party	13 Jasa Marga	23 Sido Muncul
4 BCA	14 Kalbe Farma	24 Summarecon Agung
5 Bank Mandiri	15 Mayora Indah	25 Telkom Indonesia
6 BNI	16 Merdeka Copper Gold	26 Trimegah Bangun Persada
7 BRI	17 Mitra Adiperkasa	27 Uni-Charm
8 BFI Finance	18 Mitra Keluarga	28 Vale Indonesia
9 Bumi Serpong Damai	19 Multi Bintang	29 XL Axiata
10 Ciputra Development	20 Pertamina Geothermal	

SECTORAL ASSET ALLOCATION

Financials	21.83%	Properties & Real Estate	7.49%
Consumer Non Cyclical	18.60%	Energy	7.25%
Basic Material	13.67%	Consumer Cyclical	4.55%
Health Care	8.89%	Industry	2.46%
Infrastructure	8.68%		

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Feb-23	: 2.32%	Aug-23	: 0.97%

Annual Performance :

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

MARKET UPDATE

SMC Liquid index decreased by 0.94% in August. In comparison, JCI slightly rose by 0.32% MoM in Aug 2023 despite Rp23.7tn net outflow from foreign investors that mostly took some profits during the month. In Aug, market focused on the political development in Indonesia, domestic macro and global market condition especially from the US and China. Indonesia's fundamental economic data remains solid with real GDP growth accelerated to 5.2% YoY in 2Q23 from 5.0% YoY in the previous quarter contributed by domestic demand that has been picked up from consumption, investment and government expenditure. BI maintained the policy rate at 5.75% and continued to deploy non-interest rate measures. However, we expect foreign investors to be in the wait-and-see mode for a while to assess the political development in Indonesia. The top contributors SMC Liquid index: Adaro Minerals Indonesia/ADMR (+47.03%), XL Axiata/EXCL (+10.13%), Jasa Marga Persero/JSMR (+11.11%), Bukalapak/BUKA (+7.41%) and Indo Tambangraya Megah/ITMG (+6.34%), while top detractors: Bank Jago/ARTO (-19.93%), Media Nusantara Citra/MNCN (-16.67%), Elang Mahkota Teknologi /EMTK (-8.80%), BFI Finance Indonesia/BFIN (-9.09%) and Gudang Garam/GGRM (-9.22%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	0.97%	4.56%	-1.36%	2.23%	6.30%	29.34%	3.41%	14.32%
Benchmark *	-0.94%	6.92%	-4.16%	-2.75%	-5.77%	28.58%	11.92%	30.43%

*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 41 Billion	Risk Category	: High
Outstanding Unit	: 35,904,043.0924		

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. 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.