

## AVA SMALL CAP EQUITY FUND OCTOBER 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	5.08%
Equity	94.92%

### UNIT PRICE

1,050.25

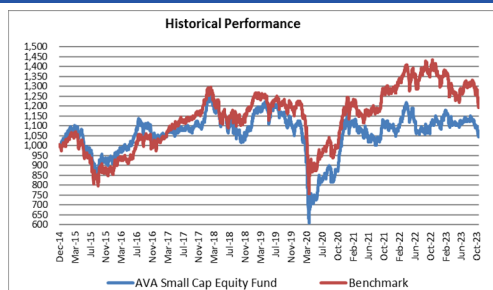
### TOP HOLDINGS

1 Adaro Energy	12 Indocement	23 Saratoga Investama
2 Adaro Minerals	13 Jasa Marga	24 Semen Indonesia
3 AKR Corporindo	14 Kalbe Farma	25 Sido Muncul
4 Astra International-Related Party	15 Mayora Indah	26 Summarecon Agung
5 Bank Mandiri	16 Medikaloka Hermina	27 Telkom Indonesia
6 BCA	17 Merdeka Copper Gold	28 Trimegah Bangun Persada
7 BFI Finance	18 Mitra Adiperkasa	29 Uni-Charm
8 BRI	19 Mitra Keluarga	30 Vale Indonesia
9 Bumi Serpong Damai	20 Multi Bintang	31 Wintermar Offshore
10 Ciputra Development	21 Pertamina Geothermal	32 XL Axiata
11 Gudang Garam	22 Perusahaan Gas negara	

### SECTORAL ASSET ALLOCATION

Financials	18.90%	Infrastructure	8.07%
Consumer Non Cyclical	17.34%	Properties & Real Estate	6.36%
Basic Material	14.63%	Consumer Cyclical	4.87%
Energy	12.49%	Industry	2.39%
Health Care	9.80%	Technology	0.06%

### PORTFOLIO PERFORMANCE



### Monthly Performance :

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%
Mar-23	: -2.43%	Sep-23	: -3.05%
Apr-23	: -0.61%	Oct-23	: -5.24%

### Annual Performance :

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

### MARKET UPDATE

SMC Liquid index decreased by 7.50% in October. In comparison, JCI declined by 2.70% MoM to 6,752.21 at the end of trading day in October 2023. Foreign recorded an outflow of IDR7.9tn, spiked from September 2023 outflow of IDR4.1tn. The domestic equity market experienced correction caused by the weakening exchange rate of the Rupiah, higher bond yields and global equity correction. The US Dollar has strengthened on the back of a resilient US economy that threatens the current expected declining inflation trend. Additionally, higher oil price gives another challenge for The Fed to reach demanded inflation at 2%. Investors think the monetary policy of "higher for longer" can change the terminal rate to be different than expected before which shifts the assumption on when the last rate hike and how long it lasts at a high rate. Additionally, higher yields were also driven by the supply of bonds that were still high hence investors demanded higher yields to compensate for the risk. Higher bond yield and terminal rates affect discount rates in equity valuation, including Indonesian equity. Indonesian government has started to provide more subsidies and incentives to the economy such as rice subsidies, cash distribution and tax waivers for property. The top contributors SMC Liquid index: Ciputra Development/CTRA (+8.82%), Siloam International Hospitals/SILO (+17.65%), Ace Hardware Indonesia/ACES (+6.67%), Mitra Keluarga Karyasehat/MIKA (+1.48%) and Tower Bersama Infrastruktur/TBIG (+2.48%), while top detractors: Indah Kiat Pulp & Paper/INKP (-13.51%), Medco Energi Internasional/MEDC (-20.81%), Surya Esa Perkasa/ESSA (-24.53%), Bank Jago/ARTO (-22.03%) and Adaro Minerals Indonesia/ADMR (-15.71%).

### INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	-5.24%	-7.23%	-6.55%	-6.08%	-5.81%	19.63%	1.62%	5.02%
Benchmark *	-7.50%	-8.67%	-3.94%	-10.35%	-15.04%	21.09%	6.49%	20.25%

\*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 38 Billion	Risk Category	: High
Outstanding Unit	: 36,462,861.8677		

### 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 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.