

AVA SMALL CAP EQUITY FUND JULY 2024



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 2023, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 259% with unit link fund assets and pension fund assets amounted to Rp 4.81 trillion and Rp 3.49 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	9.55%
Equity	90.45%

UNIT PRICE

1,055.16

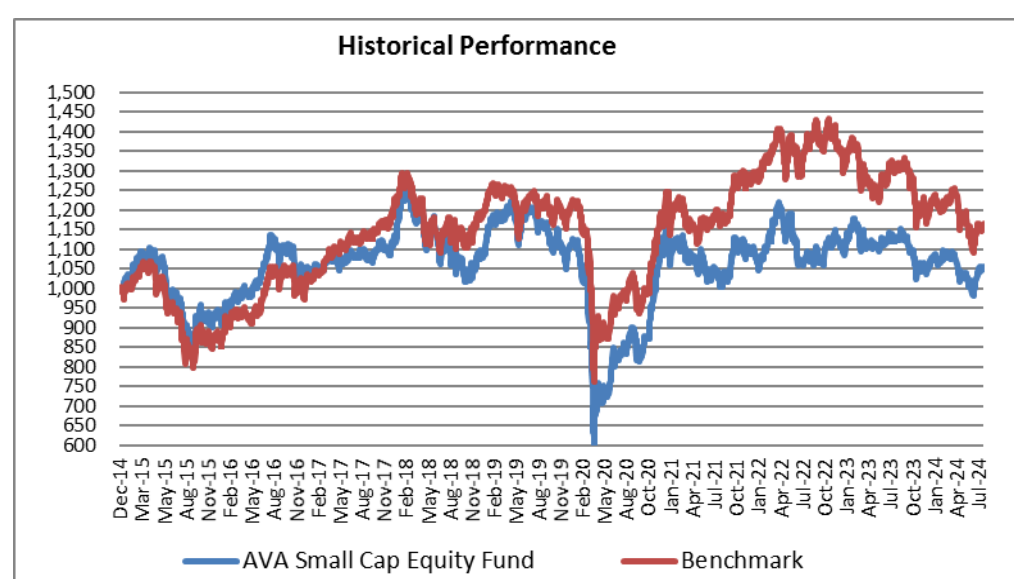
TOP HOLDINGS (in alphabetical order)

1 Astra International-Related Party	11 Japfa Comfeed Indonesia	21 Pertamina Geothermal
2 Bank BTPN Syariah (Time Deposit)	12 Jasa Marga	22 Perusahaan Gas Negara
3 Bank Central Asia	13 Kalbe Farma	23 Sido Muncul
4 Bank Mandiri	14 Mayora Indah	24 Summarecon Agung
5 Bank Rakyat Indonesia	15 Medikaloka Hermina	25 Telkom Indonesia
6 Ciputra Development	16 Merdeka Copper Gold	26 United Tractors-Related Party
7 Cisarua Mountain Dairy	17 Mitra Adiperkasa	27 Vale Indonesia
8 Indo Tambangraya	18 Mitra Keluarga	28 Wintermar Offshore
9 Indocement	19 Multi Bintang Indonesia	29 XL Axiata
10 Indofood CBP	20 Pakuwon Jati	

SECTORAL ASSET ALLOCATION

Financials	23.24%	Basic Material	7.87%
Consumer Non Cyclical	20.25%	Infrastructure	7.34%
Health Care	9.72%	Consumer Cyclical	5.26%
Energy	8.57%	Industry	3.78%
Properties & Real Estate	7.89%	Technology	1.00%

PORTFOLIO PERFORMANCE



Monthly Performance :

Aug-23	: 0.97%	Feb-24	: 1.52%
Sep-23	: -3.05%	Mar-24	: -0.11%
Oct-23	: -5.24%	Apr-24	: -4.05%
Nov-23	: 1.56%	May-24	: -3.88%
Dec-23	: 0.55%	Jun-24	: 1.73%
Jan-24	: 0.00%	Jul-24	: 3.40%

Annual Performance :

2023	2022	2021	2020	2019
-4.09%	2.71%	0.32%	-3.01%	2.50%

MARKET UPDATE

IDX SMCL Liquid closed up 2.79% on July 2024, while JCI closed at +2.72% MoM, outperforming against most of global market especially developed market as weaker dollar and easing cycle would benefit Asia EM more than DM countries. The IDX30 and LQ45 generally moves in line with the broader index with a rise of 2.66% and 2.93% respectively. AMMN was the top gainers during the month of July, which caused the outperformance of LQ45 against JCI and IDX30 as it has larger weight in LQ45 whilst not included in IDX30. The rising confidence of foreign investors are driven by rising expectation of Fed rate cut in September, more stable IDR, and largely strong earnings momentum from the large cap names. In July 2024, BI middle rate was appreciated 0.62% to 16,320/USD. Investors' concern on fiscal policies has somewhat subsided as well as recently with Thomas Djiwandono, which is the next elect Prabowo's nephew and economic transition team, was appointed as the deputy minister of Ministry of Finance under Sri Mulyani and Jokowi's cabinet. This inauguration is believed to provide certainty over a smooth and prudent fiscal transition into the new presidential office under Prabowo. In the same period, on the geopolitical side, tension rose again towards the end of the month as the conflict between Israel and Hamas continued, prompting a rise in commodity prices such as oil and gold. On the domestic front, investors prefer to wait-and-see until the new government is officiated before making any major investment decisions, as seen in the recent muted reaction from investors after multiple noises came out from the political side. The 2Q24 earnings season has also begun, with most companies posting relatively in-line results. The top contributors to SMC Liquid Index are Sarana Menara/TOWR (+13.96%), Jasa Marga/JSMR (+12.58%), Ciputra Development/CTRA (+14.19%), Semen Indonesia/SMGR (+8.61%) and Indo Tambangraya/ITMG (+10.74%); while the top depressors of SMC Liquid Index are: Indah Kiat/INKP (-5.92%), Gudang Garam/GGRM (-15.09%), AKR Corporindo/AKRA (-7.90%), Bukalapak/BUKA (-11.94%) and Vale Indonesia/INCO (-6.50%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	3.40%	1.11%	-1.61%	-1.61%	-6.80%	1.51%	-11.84%	5.52%
Benchmark *	2.79%	-2.14%	-3.99%	-4.42%	-11.47%	-0.83%	-5.80%	16.56%

*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 33 Billion	Risk Category	: High
Outstanding Unit	: 31,799,662.0574		

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.