

AVA SMALL CAP EQUITY FUND
APRIL 2025



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 2024, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 293% with unit link fund assets and pension fund assets amounted to Rp 3.86 trillion and Rp 3.75 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	3.91%
Equity	96.09%

UNIT PRICE

929.61

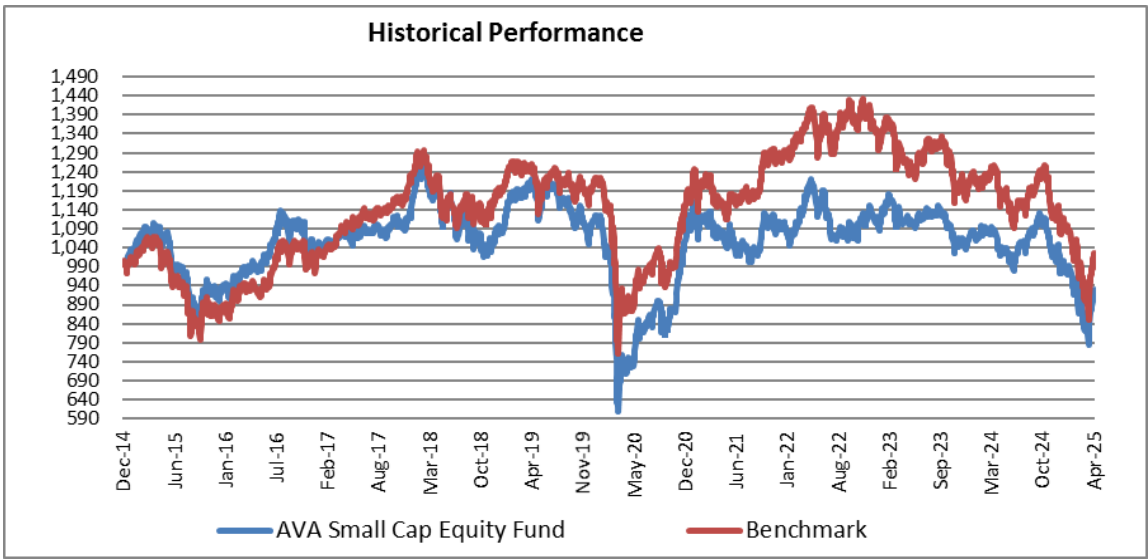
TOP HOLDINGS (in alphabethical order)

1 AKR Corporindo	12 Bumi Serpong Damai	23 Medikaloka Hermina
2 Aneka Tambang	13 Charoen Pokphand	24 Merdeka Copper Gold
3 Astra International-Related Party	14 Ciputra Development	25 Mitra Adiperkasa
4 Avia Avian	15 Cisarua Mountain Dairy	26 Mitra Keluarga
5 Bank Central Asia	16 Gojek Tokopedia	27 Pakuwon Jati
6 Bank Mandiri	17 Indofood	28 Perusahaan Gas Negara
7 Bank Negara Indonesia	18 Indofood CBP	29 Sentul City
8 Bank Rakyat Indonesia	19 Jasa Marga	30 Sido Muncul
9 BFI Finance Indonesia	20 Kalbe Farma	31 Summarecon Agung
10 Bukalapak.com	21 Mayora Indah	32 Surya Esa Perkasa
11 Bumi Resources Minerals	22 Medco Energi	33 Vale Indonesia

SECTORAL ASSET ALLOCATION

Financials	18.18%	Health Care	9.02%
Energy	15.30%	Basic Material	8.59%
Properties & Real Estate	11.66%	Technology	6.43%
Consumer Non Cyclical	10.81%	Infrastructure	3.66%
Consumer Cyclical	9.39%	Industries	3.05%

PORTFOLIO PERFORMANCE



Monthly Performance :

May-24	: -3.88%	Nov-24	: -6.25%
Jun-24	: 1.73%	Dec-24	: -0.85%
Jul-24	: 3.40%	Jan-25	: -3.28%
Aug-24	: 2.32%	Feb-25	: -10.78%
Sep-24	: 3.20%	Mar-25	: -0.90%
Oct-24	: -2.88%	Apr-25	: 8.08%

Annual Performance :

2024	2023	2022	2021	2020
-6.22%	-4.09%	2.71%	0.32%	-3.01%

MARKET UPDATE

In the month of April, IDXSMCL posted a return of +7.56% MoM inline with JCI +3.93% despite with foreign outflow of Rp21tn. Indonesian equity indices seemingly defy gravity as they made another hefty rebound in April despite the large foreign outflow, depreciating IDR, Trump's reciprocal tariff announcement, and relatively weak domestic macro sentiments. Domestic money inflow were the main support for the equity market given the undemanding valuation of JCI at below pandemic level while local institutional investors were sitting on ample of cash by the end of 1Q25. Blue chip names were on the rise on hopes for higher dividend payouts while consumer staples names were chased as safe haven post Trump tariff announcement. Meanwhile, gold proxies were the stars of the month as gold price rallied to almost USD3500/oz. DXY and USD/IDR movement started to decouple as despite the weaker USD, IDR also continued to depreciate due to domestic sentiments. 1Q25 corporate earnings results were relatively more in-line though still indicated weak growths. The top contributors to SMC Liquid Index are Aneka Tambang/ANTM (+32.72%), Merdeka Copper Gold/MDKA (+16.78%), Bank Jago/ARTO (+26.28%), Perusahaan Gas Negara/PGAS (+8.36%) and Ciputra Development/CTRA (+22.67%). While the top detractors of SMC Liquid Index are: Japfa Comfeed Indonesia/JPFA (-6.00%), XLSMART Telecom Sejahtera/EXCL (-1.88%), Semen Indonesia/SMGR (-1.51%), Saratoga Investama Sedaya/SRTG (-4.67%) and MAP Aktif Adiperkasa/MAPA (-1.52%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	8.08%	-4.44%	-14.09%	-7.57%	-10.92%	-22.82%	23.55%	-7.04%
Benchmark *	7.56%	-4.05%	-17.11%	-9.09%	-14.59%	-27.32%	11.39%	1.73%

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

OTHER INFORMATION

Launching Date	: 01 December 2014	Valuation Frequency	: Daily
Currency	: IDR	Bloomberg Ticker	: AALASCE
NAV/Unit at Inception Date	: IDR 1,000	Switching Fee	: IDR 100,000 after the 4th switching per year
Managed by	: PT Schroder Investment Management Indonesia	Management Fee	: Max 3.00% p.a.
Custodian Bank	: DBS	Risk Category	: High
Asset Under Management	: IDR 21.8 Billion		
Outstanding Unit	: 23,456,974.5906		

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.