

AVA SMALL CAP EQUITY FUND  
MAY 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

982.89

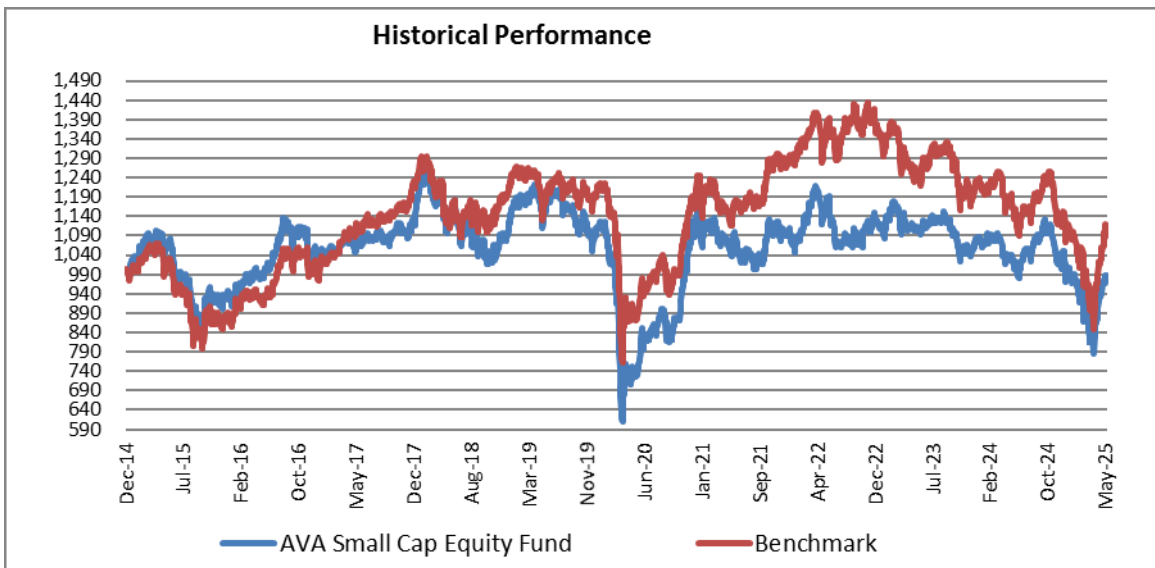
TOP HOLDINGS (in alphabethical order)

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

SECTORAL ASSET ALLOCATION

Financials	24.63%	Consumer Cyclical	9.17%
Energy	13.33%	Health Care	8.64%
Properties & Real Estate	11.79%	Infrastructure	4.93%
Basic Material	10.88%	Technology	3.15%
Consumer Non Cyclical	9.54%	Industries	3.06%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Nov-24	: -6.25%	May-25	: 5.73%

Annual Performance :

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

MARKET UPDATE

In the month of May, IDXSMCL posted a return of +9.81% MoM inline with JCI return of +6.04% MoM with foreign inflow of Rp5.5tn. IDX80 posted a MoM return at +6.04%. Indonesia equities continued its rally driven by easing sentiments regarding Trump's tariff as the US President seemingly toned-down pressure on his tariff war. Hence, blue chip names rallied and led the market gain. Strong gold price continued to support the gold proxy names. Rupiah recovery during the month also fuel the market rally during the month. Meanwhile, Bank Indonesia managed to cut rate by 25bps as a result of the strong Rupiah. The top contributors to SMC Liquid Index are Aneka Tambang/ANTM (+43.32%), Merdeka Copper Gold/MDKA (+20.96%), Medikaloka Hermina/HEAL (+37.41%), Indah Kiat Pulp & Paper/INKP (+24.76%) and Vale Indonesia/INCO (+43.09%). While the top detractors of SMC Liquid Index are: Japfa Comfeed Indonesia/JPFA (-11.81%), Mitra Adiperkasa/MAPI (-4.76%), Jasa Marga/JSMR (-7.52%), Industri Jamu dan Farmasi Sido/SIDO (-9.94%) and Surya Citra Media/SCMA (-13.07%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	5.73%	13.25%	-3.11%	-2.27%	-2.02%	-17.43%	27.52%	-1.71%
Benchmark *	9.81%	16.23%	-1.14%	-0.17%	-1.45%	-19.30%	21.36%	11.71%

\*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 22.7 Billion		
Outstanding Unit	: 23,158,386.5486		

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.