

AVA SMALL CAP EQUITY FUND
JUNE 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	5.40%
Equity	94.60%

UNIT PRICE

950.31

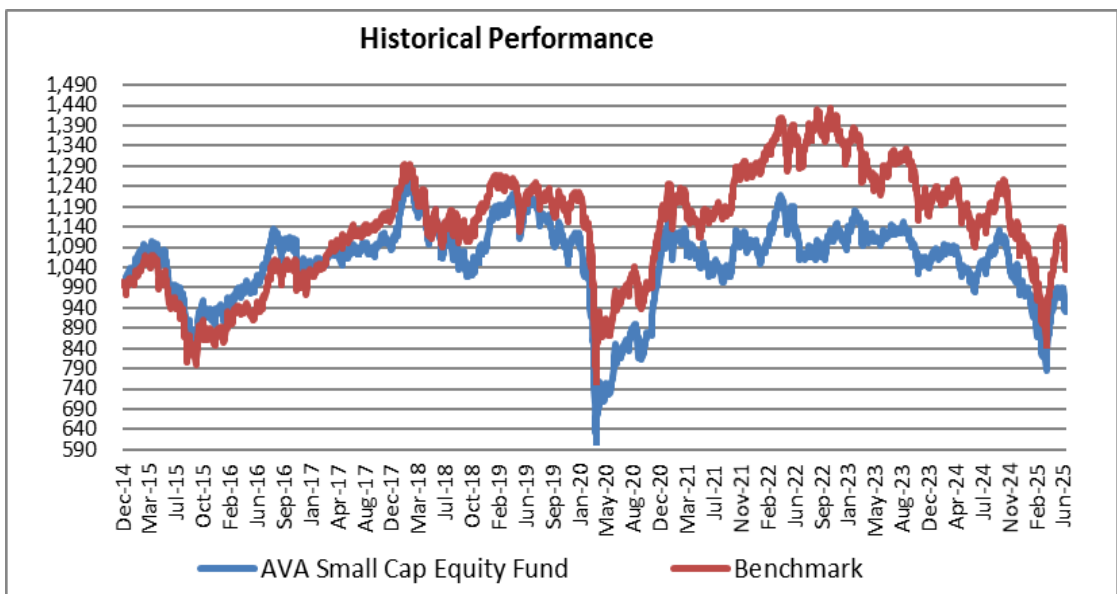
TOP HOLDINGS (in alphabethical order)

1 AKR Corporindo	10 Bumi Resources Minerals	19 Indofood CBP	28 Petrosea
2 Astra International-Related Party	11 Bumi Serpong Damai	20 Kalbe Farma	29 Raharja Energi Cepu
3 Avia Avian	12 Charoen Pokphand	21 Mayora Indah	30 Sentul City
4 Bank Central Asia	13 Ciputra Development	22 Medco Energi	31 Sido Muncul
5 Bank Mandiri	14 Cisarua Mountain Dairy	23 Merdeka Copper Gold	32 Summarecon Agung
6 Bank Negara Indonesia	15 Energi Mega Persada	24 Mitra Adiperkasa	33 Surya Esa Perkasa
7 Bank Rakyat Indonesia	16 Gojek Tokopedia	25 Mitra Keluarga	34 Surya Semesta Internusa
8 BFI Finance Indonesia	17 Indo Tambangraya	26 Pakuwon Jati	35 Telkom Indonesia
9 Bukalapak.com	18 Indofood	27 Perusahaan Gas Negara	36 Vale Indonesia

SECTORAL ASSET ALLOCATION

Financials	20.59%	Basic Material	9.06%
Energy	15.62%	Health Care	7.56%
Properties & Real Estate	11.69%	Infrastructure	4.22%
Consumer Non Cyclical	10.06%	Industries	3.54%
Consumer Cyclical	9.27%	Technology	2.98%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Dec-24	: -0.85%	Jun-25	: -3.31%

Annual Performance :

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

MARKET UPDATE

In the month of June, IDXSMCL posted a return of -3.68% MoM and JCI -3.46% MoM with foreign outflow of Rp8.4tn. Indonesia equities returned to negative territory as foreign investors resumed their selloff during the month mainly from the big banks due to FTSE rebalancing while concerns on weak growth and corporate earnings. Domestic investors were very cautious with on the ground macro conditions as weak purchasing power and slow government spending may hit its toll on businesses and potentially on banks' earnings. Market volatility was added with the Israel-Iran conflict in the middle of the month which sparked fear of overshoot in oil price which is bad for Indonesia as a net importer of oil. The US' involvement and Iran's threat to close the Strait of Hormuz also added uncertainties though the conflict managed to de-escalate which bring oil price back down while gold price remained flattish yet elevated. Bank Indonesia maintained its rate despite investors' expectation of another round of rate cut during the month. Meanwhile, Danantara's more active role in seeking potential investment target within public equities also drove the market to some extent. The top contributors to SMC Liquid Index are Merdeka Battery Materials/MBMA (+27.78%), Surya Semesta Internusa/SSIA (+58.16%), Aneka Tambang/ANTM (+2.62%), Pertamina Geothermal Energy/PGEO (+8.84%) and XLSMART Telecom Sejahtera/EXCL (+2.27%). While the top detractors of SMC Liquid Index are: Sarana Menara Nusantara/TOWR (-15.56%), Indah Kiat Pulp & Paper/INKP (-9.73%), Medikaloka Hermina/HEAL (-8.12%), Mitra Adiperkasa/MAPI (-9.23%) and Bank Tabungan Negara/BBTN (-11.16%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	-3.31%	10.49%	-5.51%	-5.51%	-6.88%	-13.76%	16.30%	-4.97%
Benchmark *	-3.68%	13.76%	-3.85%	-3.85%	-5.11%	-19.60%	13.28%	7.60%

*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 22.1 Billion		
Outstanding Unit	: 23,251,357.3670		

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.