

AVA SMALL CAP EQUITY FUND JULY 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	1.64%
Equity	98.36%

UNIT PRICE

1,010.39

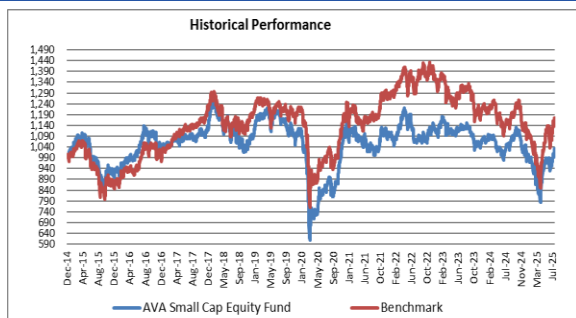
TOP HOLDINGS (in alphabetical order)

1 AKR Corporindo	11 Bumi Serpong Damai	21 Mayora Indah	31 Raharja Energi Cepu
2 Astra International-Related Party	12 Charoen Pokphand	22 Medco Energi	32 Sentul City
3 Avia Avian	13 Ciputra Development	23 Medikaloka Hermina	33 Solusi Sinergi Digital
4 Bank Central Asia	14 Cisarua Mountain Dairy	24 Merdeka Copper Gold	34 Summarecon Agung
5 Bank Mandiri	15 Darma Henwa	25 Mitra Adiperkasa	35 Surya Esa Perkasa
6 Bank Negara Indonesia	16 Energi Mega Persada	26 Mitra Keluarga	36 Surya Semesta Internusa
7 Bank Rakyat Indonesia	17 Gojek Tokopedia	27 Pakuwon Jati	37 TBS Energi Utama
8 BFI Finance	18 Indofood	28 Pantai Indah Kapuk Dua	38 Telkom Indonesia
9 Bukalapak.com	19 Indofood CBP	29 Perusahaan Gas Negara	39 Vale Indonesia
10 Bumi Resources	20 Kalbe Farma	30 Petrosea	

SECTORAL ASSET ALLOCATION

Energy	20.44%	Consumer Cyclical	8.93%
Financials	16.74%	Health Care	7.05%
Properties & Real Estate	12.09%	Technology	5.22%
Consumer Non Cyclical	9.89%	Infrastructure	4.56%
Basic Material	9.69%	Industries	3.76%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Jan-25	: -3.28%	Jul-25	: 6.32%

Annual Performance :

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

MARKET UPDATE

In the month of July IDXSMCL recorded a +6.03% MoM, Foreign investors continue to become a net seller of Indonesian equities in July, with an outflow of USD43mn, bringing total YTD net equity outflow of USD2.0bn. With global market stabilized as trade tensions eased and Indonesia has secured 19% tariff deal with the US have lifted investors risk appetite during the month. Nonetheless, despite positive external development, from the domestic front, sentiment toward Indonesia continued to be weigh down by weak domestic economic conditions and soft purchasing power. These concerns further fuelled by soft 2Q25 earnings results, with aggregate revenue/net profit declined by -2%/-10% during the quarter. The top contributors to SMC Liquid Index are Merdeka Battery Materials/MBMA (+18.00%), Surya Semesta Internusa/SSIA (+63.52%), Sarana Menara Nusantara/TOWR (+23.48%), Indah Kiat Pulp & Paper/INKP (+18.26%) and XLSMART Telecom Sejahtera/EXCL (+12.00%). While the top detractors of SMC Liquid Index are: Aneka Tambang/ANTM (-6.25%), Semen Indonesia/SMGR (-8.55%), Tower Bersama Infrastructure/TBIG (-15.00%), Mitra Keluarga Karyasehat/MIKA (-6.30%) and BFI Finance Indonesia/BFIN (-6.13%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	6.32%	8.69%	3.86%	0.46%	-4.24%	-5.35%	17.52%	1.04%
Benchmark *	6.03%	12.15%	7.60%	1.95%	-2.12%	-15.24%	14.41%	14.09%

*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	: 22,551,104.2919		

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.