

AVA SMALL CAP EQUITY FUND SEPTEMBER 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	4.34%
Equity	95.66%

UNIT PRICE

1,059.36

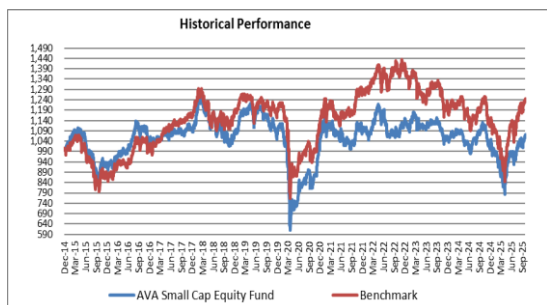
TOP HOLDINGS (in alphabetical order)

1 Astra International-Related Party	12 Cisarua Mountain Dairy	23 Mitra Adiperkasa	34 Summarecon Agung
2 Avia Avian	13 Darma Henwa	24 Mitra Keluarga Karyasehat	35 Surya Citra Media
3 Bangun Kosambi Sukses	14 Indah Kiat	25 Pakuwon Jati	36 Surya Esa Perkasa
4 Bank Central Asia	15 Indika Energy	26 Pantai Indah Kapuk Dua	37 Surya Semesta Internusa
5 Bank Negara Indonesia	16 Indofood CBP	27 Perusahaan Gas Negara	38 TBS Energi Utama
6 Bank Rakyat Indonesia	17 Japfa Comfeed	28 Petrosea	39 Telkom Indonesia
7 BFI Finance	18 Kalbe Farma	29 Raharja Energi Cepu	40 United Tractors-Related Pa
8 Bumi Resources	19 Mayora Indah	30 Semen Indonesia	41 Vale Indonesia
9 Bumi Serpong Damai	20 Medco Energi	31 Sentul City	42 Wintermar Offshore
10 Charoen Pokphand	21 Merdeka Battery Minerals	32 Sido Muncul	43 XLSMART Telecom
11 Ciputra Development	22 Merdeka Copper Gold	33 Solusi Sinergi Digital	

SECTORAL ASSET ALLOCATION

Basic Material	16.53%	Consumer Cyclical	8.79%
Energy	15.44%	Industries	5.67%
Consumer Non Cyclical	12.86%	Infrastructure	5.17%
Properties & Real Estate	12.68%	Health Care	4.39%
Financials	11.58%	Technology	2.56%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Feb-25	: -10.78%	Aug-25	: 1.33%
Mar-25	: -0.90%	Sep-25	: 3.47%

Annual Performance :

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

MARKET UPDATE

In the month of September IDXSMCL recorded a +3.48% MoM. Foreign investors turned net sellers of Indonesian equity in September 2025, with an outflow of USD602mn, erasing August 2025 inflow and pushed YTD outflows to USD2.4bn. Foreign institutional ownership is now down 2.6bp to 29.4%, the lowest since 2011. In September 2025, BI middle rate was depreciated 1.94% to 16,680/USD. On September 8 market was surprised with the cabinet reshuffle announcement, where the biggest changes are the replacement of Finance minister Sri Mulyani Indrawati (SMI) by Purbaya Yudhi Sadewa. The new MoF injected IDR200tn of government excess cash (SAL) into state owned banks to inject liquidity to the system and spur lending growth. Investors responded positively on government renewed emphasis on pro-growth narrative. The top contributors to SMC Liquid Index are Petrosea/PTRO (+78.76%), Gudang Garam/CGRM (+63.93%), Japfa Comfeed Indonesia/JPFA (+19.51%), Indika Energy/INDY (+75.09%) and Trimegah Bangun Persada/NCKL (+15.53%). While the top detractors of SMC Liquid Index are Surya Semesta Internusa/SSIA (-22.86%), MAP Aktif Adiperkasa/MAPA (-14.29%), Indocement Tunggal Prakarsa/INTP (-6.79%), Ciputra Development/CTRA (-8.37%) and Sarana Menara Nusantara/TOWR (-4.88%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	3.47%	11.48%	23.17%	5.33%	-4.92%	-1.00%	29.25%	5.94%
Benchmark *	3.48%	14.73%	30.51%	10.32%	0.10%	-9.94%	30.90%	23.45%

*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 23.3 Billion		
Outstanding Unit	: 22,067,381.5366		

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.