

## AVA SMALL CAP EQUITY FUND DECEMBER 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	7.81%
Equity	92.19%

### UNIT PRICE

1,203.67

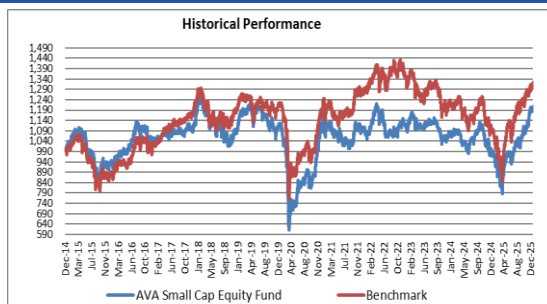
### TOP HOLDINGS (in alphabetical order)

1 Alamtri Minerals	11 Bumi Resources	21 Kalbe Farma	31 Sentul City
2 Archi Indonesia	12 Bumi Resources Minerals	22 Mayora Indah	32 Sido Muncul
3 Astra International-Pihak Terkait	13 Bumi Serpong Damai	23 Medco Energi	33 Summarecon Agung
4 Avia Avian	14 Ciputra Development	24 Merdeka Copper Gold	34 Surya Esa Perkasa
5 Bank Central Asia	15 Cisarua Mountain Dairy	25 Mitra Adiperkasa	35 Telkom Indonesia
6 Bank Maybank (Deposito)	16 Gojek Tokopedia	26 Mitra Keluarga	36 Timah
7 Bank Negara Indonesia	17 Indah Kiat	27 Perusahaan Gas Negara	37 United Tractors-Pihak Terk
8 Bank Rakyat Indonesia	18 Indika Energy	28 Petrosea	38 Vale Indonesia
9 BFI Finance	19 Indofood CBP	29 Rukun Raharja	39 Wintermar Offshore
10 Bukit Uluwatu Villa	20 Japfa Comfeed	30 Semen Indonesia	40 XLSMART Telecom

### SECTORAL ASSET ALLOCATION

Basic Material	17.68%	Industries	5.46%
Energy	16.94%	Infrastructure	4.67%
Financials	16.06%	Health Care	4.37%
Consumer Non Cyclical	14.88%	Technology	2.56%
Properties and Real Estate	10.46%	Transportation & Logistic	0.27%
Consumer Cyclical	6.34%		

### PORTFOLIO PERFORMANCE



### Monthly Performance :

Jan-25 :	-3.28%	Jul-25 :	6.32%
Feb-25 :	-10.78%	Aug-25 :	1.33%
Mar-25 :	-0.90%	Sep-25 :	3.47%
Apr-25 :	8.08%	Oct-25 :	3.55%
May-25 :	5.73%	Nov-25 :	6.58%
Jun-25 :	-3.31%	Dec-25 :	2.95%

### Annual Performance :

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

### MARKET UPDATE

In the month of December, IDXSMCL rose +2.77% MoM. Foreign investors turned as a net buyer in December 2025, with net inflow of IDR10.2tn (USD612mn), due to several major index rebalancing. Government recently revised the rules governing export proceeds from natural resource exports (DHE SDA), which will take effect on 1 January 2026. 100% of foreign-currency export earnings from natural resources (DHE SDA) must be placed in a special account at an SOE bank with forex license, with maximum 50% of the funds may be converted to rupiah. The new regulations may increase risk of FX liquidity to private banks. Additionally, MoF has partially withdrawn IDR75tn of the IDR276tn SAL placement in SOE banks in December 2025, which might further pressure domestic liquidity. On Commodity, Minister of Energy Resources has talked about the possibility of RKAB (annual work plan) cut for 2026 for coal and nickel miners in order to improve the demand-supply imbalance. Additionally, the government also plans to introduce export levy for coal exporters starting 2026. The top contributors to SMC Liquid Index are XLSMART Telecom Sejahtera/EXCL (+39.82%), Petrosea/PTRO (+9.80%), Vale Indonesia/INCO (+31.01%), Perusahaan Gas Negara/PGAS (+9.77%) and Alamtri Minerals Indonesia/ADMR (+22.83%). While the top detractors of SMC Liquid Index are Semen Indonesia/SMGR (-8.01%), Mitra Adiperkasa/MAPI (-5.67%), Bukalapak.com/BUKA (-7.06%), Perusahaan Perkebunan London Sumatra Indonesia/LSIP (-13.09%) and Surya Citra Media/SCMA (-12.89%).

### INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	2.95%	13.62%	26.66%	19.68%	19.68%	7.64%	10.91%	20.37%
Benchmark *	2.77%	7.23%	23.02%	18.29%	18.29%	-1.31%	14.33%	32.37%

\*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 26.6 Billion		
Outstanding Unit	: 22,134,166.5417		

### 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.