

AVA EQUITY DOLLAR NUSANTARA FUND JANUARY 2026



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	1.51%
Equity	98.49%

UNIT PRICE

1.01361

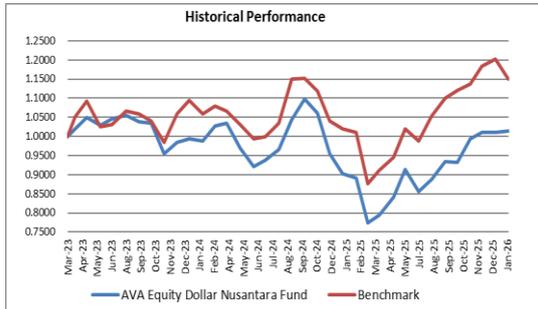
TOP HOLDINGS (in alphabetical order)

1 Alam Sutera Realty	11 Merdeka Copper Gold
2 Alamtri Resources Indonesia	12 PP London Sumatra
3 Astra International-Related Party	13 Sarana Menara Nusantara
4 Bank Central Asia	14 Summarecon Agung
5 Bank Negara Indonesia	15 Telkom Indonesia
6 Bank Rakyat Indonesia	16 Timah
7 Bumi Serpong Damai	17 Tjiwi Kimia
8 HM Sampoerna	18 Vale Indonesia
9 Indofood CBP	19 XLSMART Telecom
10 Kalbe Farma	

SECTORAL ASSET ALLOCATION

Basic Materials	20.30%	Industries	10.23%
Financials	15.73%	Energy	8.30%
Consumer Non Cyclical	10.93%	Healthcare	5.43%
Properties and Real Estate	10.84%	Consumer Cyclical	3.37%
Infrastructures	10.58%	Technology	2.77%

PORTFOLIO PERFORMANCE



Monthly Performance :

Feb-25	-13.15%	Aug-25	5.19%
Mar-25	2.64%	Sep-25	-0.24%
Apr-25	5.74%	Oct-25	6.59%
May-25	8.83%	Nov-25	1.65%
Jun-25	-6.42%	Dec-25	-0.03%
Jul-25	3.79%	Jan-26	0.39%

Annual Performance :

2025	2024
11.94%	-9.22%

MARKET UPDATE

Indonesia's equity market saw a sharp reversal in January 2026, with the JCI (USD) falling 4.30% MoM. The correction was primarily driven by MSCI's announcement highlighting the risk of a significant index weight reduction or a downgrade to Frontier Market status by May 2026, should structural issues remain unresolved. Key concerns cited include potential market manipulation, limited investability due to opaque shareholding structures, and reliance on KSEI's shareholder categorization framework. Foreign investor positioning deteriorated materially, with offshore investors turning net sellers of Rp14.5tn (US\$855mn) in January 2026, a sharp reversal from the Rp10.4tn (US\$612mn) net inflow recorded in December 2025. Despite the market drawdown, liquidity remained robust, with average daily transaction value rising to Rp31.3tn (US\$1.9bn) from an already elevated Rp21.4tn in December. This increase was largely driven by sustained retail participation, particularly in non-blue-chip and MSCI-sensitive names. In January 2026, BI middle rate was depreciated 0.02% to 16,786/USD.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
AVA Equity Dollar Nusantara Fund	0.39%	2.02%	14.12%	0.39%	13.71%	1.36%
Benchmark *	-4.30%	1.09%	9.10%	-4.30%	13.78%	14.97%

*JCI (Jakarta Composite Index) in USD

OTHER INFORMATION

Launching Date	: 14 March 2023	Valuation Frequency	: Daily
Currency	: USD	Bloomberg Ticker	: AVAEQNU
NAV/Unit at Inception Date	: USD 1	Switching Fee	: USD 10.00 after the 4th switching per year
Managed by	: PT Ashmore Asset Management Indonesia Tbk	Management Fee	: Max 3.00% p.a.
Custodian Bank	: DBS	Risk Category	: High
Asset Under Management	: USD 1.93 Million		
Outstanding Unit	: 1,905,521,8885		

Disclaimer

AVA Equity Dollar Nusantara 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.