

AVA SMALL CAP EQUITY 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	11.49%
Equity	88.51%

UNIT PRICE

1,199.58

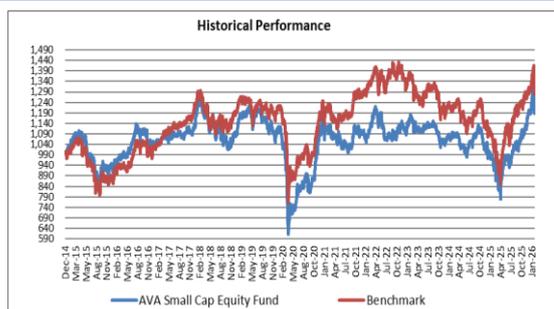
TOP HOLDINGS (in alphabetical order)

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

SECTORAL ASSET ALLOCATION

Financials	26.06%	Infrastructure	4.86%
Energy	18.07%	Health Care	4.38%
Basic Material	13.32%	Technology	2.02%
Consumer Non Cyclical	11.55%	Industries	1.81%
Properties and Real Estate	10.29%	Transportation & Logistic	0.29%
Consumer Cyclical	5.51%		

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Jul-25	: 6.32%	Jan-26	: -0.34%

Annual Performance :

2025	2024	2023	2022	2021
19.68%	-6.22%	-4.09%	2.71%	0.32%

MARKET UPDATE

Indonesia's equity market saw a sharp reversal in January 2026, with the IDXSMCL falling 2.08% 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. The top contributors to SMC Liquid Index are Vale Indonesia/INCO (+24.64%), Perusahaan Gas Negara/PGAS (+10.99%), Alamtri Minerals Indonesia/ADMR (+27.24%), Trimegah Bangun Persada/NCKL (+22.22%) and Indika Energy/INDY (+44.64%). While the top detractors of SMC Liquid Index are Petrosea/PTRO (-35.47%), XLSMART Telecom Sejahtera/EXCL (-12.00%), Dayamitra Telekomunikasi/MTEL (-20.71%), Tower Bersama Infrastructure/TBIG (-33.40%) and Indocement Tunggal Prakarsa/INTP (-11.04%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	-0.34%	9.36%	18.72%	-0.34%	23.31%	5.91%	13.11%	19.96%
Benchmark *	-2.08%	2.25%	13.61%	-2.08%	22.25%	-4.25%	14.18%	29.61%

*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 25.1 Billion		
Outstanding Unit	: 20,977,999.3594		

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.