

AVA SMALL CAP EQUITY FUND FEBRUARY 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	2.46%
Equity	97.54%

UNIT PRICE

1,256.02

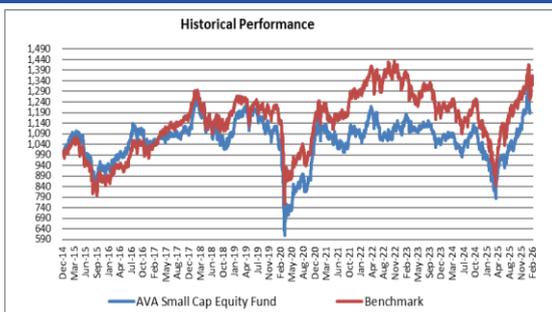
TOP HOLDINGS (in alphabetical order)

1 Adaro Andalan	12 Bukit Uluwatu	23 Japfa Comfeed	33 Semen Indonesia
2 Alamtri Minerals	13 Bumi Resources	24 Kalbe Farma	34 Sentul City
3 Aneka Tambang	14 Bumi Serpong Damai	25 Mayora Indah	35 Summarecon Agung
4 Archi Indonesia	15 Ciputra Development	26 Medco Energi	36 Surya Esa Perkasa
5 Astrindo Nusantara Infrastruktur	16 Cisarua Mountain Dairy	27 Medikaloka Hermina	37 Telkom Indonesia
6 Avia Avian	17 Gojek Tokopedia	28 Merdeka Copper Gold	38 Timah
7 Bank Central Asia	18 Hartadinata Abadi	29 Mitra Adiperkasa	39 Tjwi Kimia
8 Bank Mandiri	19 HM Sampoerna	30 Mitra Keluarga	40 United Tractors-Related Pa
9 Bank Negara Indonesia	20 Indah Kiat	31 Perusahaan Gas Negara	41 Vale Indonesia
10 Bank Rakyat Indonesia	21 Indika Energy	32 Rukun Raharja	42 Wintermar Offshore
11 BFI Finance	22 Indofood CBP		

SECTORAL ASSET ALLOCATION

Energy	24.96%	Health Care	4.77%
Basic Material	17.31%	Infrastructure	3.50%
Consumer Non Cyclical	13.20%	Industries	2.74%
Financials	12.90%	Technology	1.90%
Properties and Real Estate	9.94%	Transportation & Logistic	0.29%
Consumer Cyclical	6.02%		

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Aug-25	1.33%	Feb-26	4.70%

Annual Performance :

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

MARKET UPDATE

Indonesian equities came under renewed pressure in February, with the IDXSMCL rose by 3.53% amid deteriorating investor sentiment linked to governance and credit-related concerns. Markets continued to digest MSCI's January warning over potential index treatment changes, compounded by Moody's decision to revise Indonesia's sovereign outlook to negative. These developments weighed on foreign confidence, resulting in net foreign equity outflows of around Rp2.3 trillion, following a much larger withdrawal in January. Regulators responded by outlining a package of capital-market reforms aimed at improving transparency, free-float requirements, and ownership disclosure, though the near-term impact on sentiment remained limited. The top contributors to SMC Liquid Index are Energi Mega Persada/ENRG (+49.79%), Timah/TINS (+42.86%), Perusahaan Gas Negara/PGAS (+12.74%), Semen Indonesia/SMGR (+19.18%), and Hartadinata Abadi/HRTA (+50.00%). While the top detractors of SMC Liquid Index are Petrosea/PTR0 (-12.77%), RMK Energy/RMKE (-22.99%), Japfa Comfeed Indonesia/JPFA (-14.08%), XLSMART Telecom Sejahtera (-5.15%), and Mayora Indah/MYOR (-8.66%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	4.70%	7.43%	22.68%	4.35%	44.71%	8.38%	13.44%	25.60%
Benchmark *	3.53%	4.19%	12.49%	1.38%	39.62%	-1.40%	11.03%	34.19%

*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 26.1 Billion		
Outstanding Unit	: 20,807,352.3731		

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.