

## AVA SMALL CAP EQUITY FUND MARCH 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	8.67%
Equity	91.33%

### UNIT PRICE

1,085,17

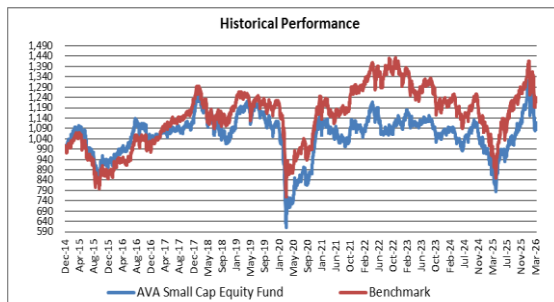
### TOP HOLDINGS (in alphabetical order)

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

### SECTORAL ASSET ALLOCATION

Energy	21.94%	Health Care	5.59%
Financials	21.42%	Industries	1.86%
Basic Material	15.21%	Technology	1.79%
Consumer Non Cyclical	13.23%	Infrastructure	1.55%
Properties and Real Estate	9.77%	Transportation & Logistic	0.70%
Consumer Cyclical	6.44%		

### PORTFOLIO PERFORMANCE



### Monthly Performance :

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%
Sep-25	: 3.47%	Mar-26	: -13.60%

### Annual Performance :

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

### MARKET UPDATE

In the month of March 2026, IDX SMC Liquid posted a return of -8.75% MoM with foreign outflow of Rp23trn. Global equity market turned risk-off in March as the US and Israel entered into a conflict with Iran which brought disruptions to neighboring Middle Eastern countries and global oil flow. Indonesia claimed that fuel supply should remain efficient, concerns sparked on whether or not the government may need to increase fuel price or widen the budget deficit beyond 3%. Concerns have arisen if the deficit is expanded which may increase risk of credit rating downgrade. Meanwhile, market still patiently waited for more updates from MSCI and FTSE as OJK and IDX have lowered the UBO threshold for disclosure from 5% to 1% and announced plans to increase corporates' minimum free float requirement from 7.5% to 15% over the next year. The top contributors to IDX SMC Liquid are Indo Tambangraya Megah/ITMG (+30.52%), Bukit Asam/PTBA (+22.31%), Dharma Satya Nusantara/DSNG (+22.46%), Perusahaan Perkebunan London Sumatra Indonesia/LSIP (+22.55%), and AKR Corporindo/AKRA (+8.49%). While the top detractors of IDX SMC Liquid are Perusahaan Gas Negara/PGAS (-22.80%), Timah/TINS (-27.39%), Energi Mega Persada/ENRG (-13.35%), Darma Henwa/DEWA (-16.95%), and Archi Indonesia/ARCI (-26.86%).

### INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	-13.60%	-9.84%	2.44%	-9.84%	26.17%	-4.03%	1.14%	8.52%
Benchmark*	-8.75%	-7.49%	-0.80%	-7.49%	29.46%	-6.09%	5.65%	22.45%

\*IDX SMC Liquid 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 23.0 Billion		
Outstanding Unit	: 21,229,304.2261		

### 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.