

AVA SMALL CAP EQUITY FUND MAY 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 2025, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 382% with unit link fund assets and pension fund assets amounted to Rp 3.00 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	7.00%
Equity	93.00%

UNIT PRICE

989.03

TOP HOLDINGS (in alphabetical order)

1 AKR Corporindo	13 Buana Lintas Lautan	25 Mayora Indah	37 Sentul City
2 Aneka Tambang	14 Bukit Uluwatu Villa	26 Medikaloka Hermina	38 Sido Muncul
3 Archi Indonesia	15 Bumi Serpong Damai	27 Merdeka Copper Gold	39 Siloam International
4 Astra International-Pihak Terkait	16 Ciputra Development	28 Mitra Adiperkasa	40 Sumber Alfaria Trijaya
5 Astrindo Nusantara Infrastruktur	17 Cisarua Mountain Dairy	29 Mitra Keluarga	41 Surya Semesta Internusa
6 Bank Central Asia	18 Gojek Tokopedia	30 Pakuwon Jati	42 Ultrajaya
7 Bank Danamon	19 Cudang Garam	31 Perusahaan Gas Negara	43 Unilever
8 Bank Mandiri	20 Hartadinata Abadi	32 PP London Sumatra Plant	44 Vale Indonesia
9 Bank Negara Indonesia	21 HM Sampoerna	33 Raharja Energi Cepu	45 Wintermar Offshore
10 Bank Pan Indonesia	22 Indofood CBP	34 Rukun Raharja	46 XL Axiata
11 Bank Rakyat Indonesia	23 Japfa Comfeed	35 Salim Ivomas	
12 BFI Finance Indonesia	24 Kalbe Farma	36 Semen Indonesia	

SECTORAL ASSET ALLOCATION

Energy	19.03%	Health Care	6.14%
Consumer Non Cyclical	18.57%	Industries	2.89%
Financials	14.82%	Infrastructure	2.12%
Basic Material	10.03%	Technology	2.09%
Consumer Cyclical	8.81%	Transportation & Logistic	0.71%
Properties and Real Estate	7.77%		

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Oct-25	3.55%	Apr-26	2.94%
Nov-25	6.58%	May-26	-11.46%

Annual Performance :

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

MARKET UPDATE

In the month of May 2026, IDX SMC Liquid posted a return of -12.88% MoM with foreign outflow of Rp14.1tn in equity market. Equity market was under pressure as conglomerate names were hit by MSCI rebalancing as some sizeable names were excluded from the index. Additionally fiscal deficit concern and continuous Rupiah pressure added more concerns to investors as the Rupiah is closing into 18,000/USD. This is despite Bank Indonesia's (BI) recent 50bps rate hike during the month. Recent formation of Danantara Sumberdaya Indonesia (DSI) which aim to centralize commodities export hit the mining sector as uncertainties heighten. Oil price eased in May as Iran and the US seems to be renewing a new truce. In the US, Kevin Warsh has been officially named as the new Federal Reserve chair. The top contributors to SMC Liquid Index are Mitra Adiperkasa/MAPI (+23.05%), Cisarua Mountain Dairy/CMRY (+13.92%), Japfa Comfeed Indonesia/JPFA (+4.53%), Mayora Indah/MYOR (+7.92%), and Gudang Garam/GGRM (+6.25%). While the top detractors of SMC Liquid Index are Darma Henwa/DEWA (-32.66%), Energi Mega Persada/ENRG (-20.59%), Medco Energi Internasional/MEDC (-31.14%), Indika Energy/INDY (-37.53%), and Dharma Satya Nusantara/DSNG (-32.19%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	-11.46%	-21.26%	-15.41%	-17.83%	0.62%	-9.54%	-7.54%	-1.10%
Benchmark *	-12.88%	-18.15%	-14.72%	-17.02%	-1.67%	-9.96%	-4.62%	9.84%

*IDX SMC Liquid since 1 Agustus 2022, previously JCI (Jakarta Composite Index).

Highest Monthly Return	Nov-20	13.47%
Lowest Monthly Return	Mar-20	-25.14%

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 19.5 Billion		
Outstanding Unit	: 19,725,359.5352		

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.