AVA SMALL CAP EQUITY FUND
JUNE 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	1.88%
Equity	98.12%

UNIT PRICE
917.07

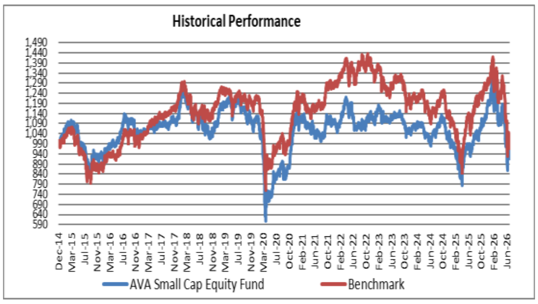
TOP HOLDINGS (in alphabethical order)

1 AKR Corporindo	12 Bank Rakyat Indonesia	23 Indofood CBP	33 Semen Indonesia
2 Alamtri Minerals Indonesia	13 BFI Finance	24 Indosat	34 Sentul City
3 Amman Mineral Internasional	14 Bukit Uluwatu Villa	25 Kalbe Farma	35 Sido Muncul
4 Aneka Tambang	15 Bumi Serpong Damai	26 Mayora Indah	36 Siloam International
5 Archi Indonesia	16 Ciputra Development	27 Medikaloka Hermina	37 Sumber Alfaria
6 Astra International-Related Party	17 Cisarua Mountain Dairy	28 Mitra Adiperkasa	38 Surya Semesta Internusa
7 Bank Central Asia	18 Dian Swastatika	29 Mitra Keluarga	39 Telkom Indonesia
8 Bank Danamon	19 Gojek Tokopedia	30 Perusahaan Gas Negara	40 Unilever
9 Bank Mandiri	20 Gudang Garam	31 PP London Sumatra	41 Vale Indonesia
10 Bank Negara Indonesia	21 Hartadinata Abadi	32 Rukun Raharja	42 Wintermar Offshore
11 Bank Panin	22 HM Sampoerna		

SECTORAL ASSET ALLOCATION

Energy	20.59%	Properties and Real Estate	7.28%
Financials	16.56%	Infrastructure	5.02%
Consumer Non Cyclical	14.68%	Industries	2.70%
Basic Material	10.75%	Technology	2.26%
Consumer Cyclical	9.62%	Transportation & Logistic	0.65%
Health Care	7.98%		

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Dec-25	2.95%	Jun-26	-7.28%

Annual Performance :

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

MARKET UPDATE

In the month of June 2026, IDX SMC Liquid posted a return of -11.96% MoM. Indonesia equity market experiences a sharp volatility and turbulent led by weakening currency, declining market liquidity, and MSCI decision on Indonesia's EM status. JCI briefly dropped to its 5 years low level near 5,300 after Rupiah breached 18,000 level and sentiment worsened due to policy uncertainty and fiscal concern. However, JCI saw a rebound in mid-June driven by a surprise off cycle rate hike by Bank Indonesia to stabilize the currency, peace agreement in the Middle East which alleviate fiscal concern due to declining oil price, and government scaling back its priority program target for the free lunch program (from IDR335tn to IDR228tn) and village cooperative program (cut half to 40k from 80k). However, during the last week of June, the rally faded after MSCI decided to delay their decision on Indonesia's country status in the Emerging Market until November 2026. While acknowledging the regulator's recent efforts for capital market reform, MSCI continues to be concerned on market transparency issues and potential coordinated trading activities; noting that the consistency, implementation, and sustained effectiveness of these reforms remain as key consideration in upcoming deadline. The top contributors to SMC Liquid Index are BFI Finance Indonesia/BFIN (+12.09%), Timah Persero/TINS (+4.35%), Mitra Keluarga Karyasehat/MIKA (+7.25%), Mitra Adiperkasa/MAPI (+2.01%), and Mayora Indah/MYOR (+3.38%). While the top detractors of SMC Liquid Index are Energi Mega Persada/ENRG (-24.44%), Perusahaan Gas Negara/PGAS (-19.31%), Japfa Comfeed Indonesia/JPFA (-20.61%), RMK Energy/RMKE (-29.84%), and Bukit Asam Persero/PTBA (-13.78%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	-7.28%	-15.49%	-23.81%	-23.81%	-3.50%	-17.65%	-11.05%	-8.29%
Benchmark *	-11.96%	-21.02%	-26.94%	-26.94%	-10.12%	-23.38%	-16.56%	-3.29%

*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		
Custodian Bank	: DBS	Management Fee	: Max 3.00% p.a.
Asset Under Management	: IDR 18.0 Billion	Risk Category	: High
Outstanding Unit	: 19,652,132.7453		