

AVA SMALL CAP EQUITY FUND JULY 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	4.86%
Equity	95.14%

UNIT PRICE

1,008.41

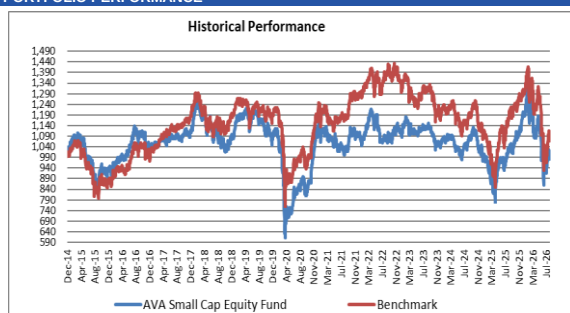
TOP HOLDINGS (in alphabetical order)

1 AKR Corporindo	11 Bank Mandiri	21 Energi Mega Persada	31 Mitra Keluarga
2 Alamtri Minerals Indonesia	12 Bank Negara Indonesia	22 Gojek Tokopedia	32 Perusahaan Gas Negara
3 Amman Mineral Internasional	13 Bank Rakyat Indonesia	23 Gudang Garam	33 PP London Sumatra
4 Aneka Tambang	14 BFI Finance	24 Hartadinata Abadi	34 Rukun Raharja
5 Archi Indonesia	15 Buana Lintas Lautan	25 HM Sampoerna	35 Semen Indonesia
6 Astra International-Related Party	16 Bukit Uluwatu Villa	26 Indofood CBP	36 Sentul City
7 Astrindo Nusantara Infrastruktur	17 Bumi Serpong Damai	27 Indosat	37 Sumber Alfaria
8 Bank BTPN Syariah - Time Deposit	18 Chandra Asri Pacific	28 Kalbe Farma	38 Telkom Indonesia
9 Bank Central Asia	19 Ciputra Development	29 Mayora Indah	39 Unilever
10 Bank Danamon	20 Cisarua Mountain Dairy	30 Merdeka Cooper Gold	40 Vale Indonesia

SECTORAL ASSET ALLOCATION

Energy	23.21%	Properties and Real Estate	7.55%
Financials	19.59%	Infrastructure	4.99%
Consumer Non Cyclical	14.07%	Consumer Cyclical	3.80%
Basic Material	12.29%	Industries	3.50%
Health Care	8.12%	Technology	2.05%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Jan-26	: -0.34%	Jul-26	: 9.96%

Annual Performance :

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

MARKET UPDATE

In the month of July 2026, IDX SMC Liquid posted a return of +13.61% MoM. The recovery was broad-based, with every sector ending the month in positive territory. The strong performance suggests risk appetite improved materially during the month after a difficult first half of the year, with investors becoming more willing to rotate into cyclical and economically sensitive sectors. Despite the sharp market rebound, earnings expectations remained somewhat mixed, with consensus 2026 earnings estimates revised lower by 1.5% MoM, bringing total downgrades for 2026 to 2.2% YTD. The market recovery was accompanied by a significant improvement in valuations. Forward valuation multiples expanded by approximately 8% during the month, reflecting stronger risk sentiment and a willingness among investors to re-price Indonesian equities after a prolonged correction. The top contributors to SMC Liquid Index are Darma Henwa/DEWA (+50.08%), Energi Mega Persada/ENRG (+15.70%), Medco Energi Internasional/MEDC (+23.56%), AKR Corporindo/AKRA (+18.15%), and Bank Jago/ARTO (+34.81%). While the top detractors of SMC Liquid Index are Mayora Indah/MYOR (-9.89%), Jasa Marga/JSMR (-3.52%), Medikaloka Hermina/HEAL (-5.88%), Semen Indonesia/SMGR (-2.01%), and Industri Jamu dan Farmasi Sido/SIDO (-4.23%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	9.96%	-9.72%	-15.94%	-16.22%	-0.20%	-10.93%	-2.99%	0.84%
Benchmark *	13.61%	-12.86%	-15.23%	-17.00%	-3.70%	-16.55%	-6.53%	9.87%

*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 19.6 Billion		
Outstanding Unit	: 19,517,050.9120		

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.