

AVA SMALL CAP EQUITY FUND SEPTEMBER 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	7.38%
Equity	92.62%

UNIT PRICE

969.10

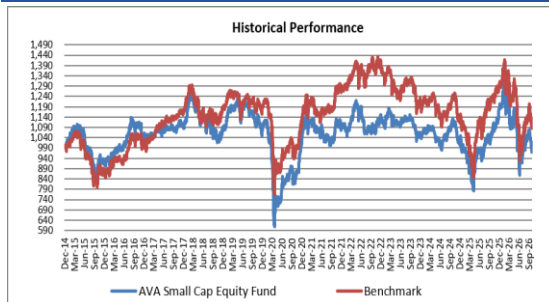
TOP HOLDINGS (in alphabetical order)

1	Adaro Andalan Indonesia	13	Bank Rakyat Indonesia	25	Gojek Tokopedia	37	Perusahaan Gas Negara
2	AKR Corporindo	14	BFI Finance	26	Gudang Garam	38	PP London Sumatra
3	Alamtri Minerals Indonesia	15	Buana Lintas Lautan	27	Hartadinata Abadi	39	Rukun Raharja
4	Aneka Tambang	16	Bukit Asam	28	HM Sampoerna	40	Semen Indonesia
5	Archi Indonesia	17	Bukit Uluwatu Villa	29	Indofood CBP	41	Sentul City
6	Astra International-Related Party	18	Bumi Resources	30	Indosat	42	Siloam International Hospital
7	Astrindo Nusantara Infrastruktur	19	Bumi Serpong Damai	31	Japfa Comfeed	43	Sumber Alfaria
8	Bank Central Asia	20	Chandra Asri Pacific	32	Kalbe Farma	44	Telkom Indonesia
9	Bank Danamon	21	Charoen Pokhand Indonesia	33	MAP Aktif Adiperkasa	45	Unilever
10	Bank Mandiri	22	Ciputra Development	34	Mayora Indah	46	Vale Indonesia
11	Bank Negara Indonesia	23	Cisarua Mountain Dairy	35	Merdeka Cooper Gold		
12	Bank Pan Indonesia	24	Energi Mega Persada	36	Mitra Keluarga		

SECTORAL ASSET ALLOCATION

Energy	22.44%	Properties and Real Estate	6.74%
Consumer Non Cyclical	14.40%	Infrastructure	5.31%
Financials	15.49%	Consumer Cyclical	4.98%
Basic Material	10.11%	Industries	3.41%
Health Care	8.33%	Technology	1.41%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Feb-26	: 4.70%	Aug-26	: 4.62%
Mar-26	: -13.60%	Sep-26	: -8.14%

Annual Performance :

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

MARKET UPDATE

In the month of September 2026, IDX SMC Liquid posted a negative return of -5.91% MoM. Foreign investors sold a net Rp10.2 trillion, equivalent to around US\$574 million, as higher US yields, a firmer dollar, and renewed concerns over domestic policy weighed on sentiment. Domestic policy developments added another layer of uncertainty. President Prabowo appointed Suhasil Nazara as Minister of Finance on 14 September, replacing Purbaya Yudhi Sadewa, the 2nd Minister of Finance replacement in 2 years under Prabowo's leadership. Suhasil's longstanding experience within the ministry provided continuity, although investors continued to monitor the credibility and implementation of fiscal policy. The top contributors to SMC Liquid Index are Bukit Asam/PTBA (+23.32%), Timah/TINS (+15.38%), Energi Mega Persada/ENRG (+7.57%), Erajaya Swasembada/ERAA (+21.93%), and AKR Corporindo/AKRA (+6.23%). While the top detractors of SMC Liquid Index are Darma Henwa/DEWA (-22.27%), XLSMART Telecom Sejahtera/EXCL (-13.00%), Elang Mahkota Teknologi/EMTK (-24.66%), Indah Kiat Pulp & Paper/INKP (-7.06%), and Kalbe Farma/KLBF (-8.75%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	-8.14%	5.67%	-10.70%	-19.49%	-8.52%	-12.56%	-7.98%	-3.09%
Benchmark *	-5.91%	12.27%	-11.33%	-17.97%	-12.04%	-16.48%	-10.81%	8.58%

*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 18.4 Billion		
Outstanding Unit	: 19,058,711.0129		

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.