AVA SMALL CAP EQUITY FUND
OCTOBER 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	9.29%
Equity	90.71%

UNIT PRICE
825.94

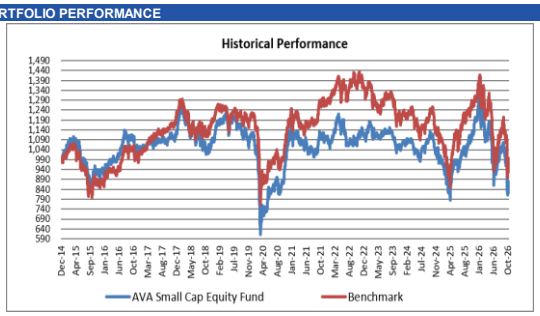
TOP HOLDINGS (in alphabethical order)

1	Adaro Andalan Indonesia	12	Bank Rakyat Indonesia	23	Hartadinata Abadi	34	PP London Sumatra
2	AKR Corporindo	13	BFI Finance	24	HM Sampoerna	35	Rukun Raharja
3	Alamtri Minerals Indonesia	14	Bukit Asam	25	Indofood CBP	36	Salim Ivomas Pratama
4	Aneka Tambang	15	Bukit Uluwatu Villa	26	Japfa Comfeed	37	Semen Indonesia
5	Archi Indonesia	16	Bumi Serpong Damai	27	Kalbe Farma	38	Siloam International Hospit
6	Astra International-Related Party	17	Charoen Pokhand	28	MAP Aktif Adiperkasa	39	Sumber Alfaria
7	Bank Central Asia	18	Ciputra Development	29	Mayora Indah	40	Telkom Indonesia
8	Bank Danamon	19	Cisarua Mountain Dairy	30	Merdeka Battery Minerals	41	Ultrajaya
9	Bank Mandiri	20	Dana Brata Luhur	31	Merdeka Cooper Gold	42	Unilever
10	Bank Negara Indonesia	21	Gojek Tokopedia	32	Mitra Keluarga	43	Vale Indonesia
11	Bank Pan Indonesia	22	Gudang Garam	33	Perusahaan Gas Negara	44	Wintermar Offshore Marine

SECTORAL ASSET ALLOCATION

Energy	17.03%	Consumer Cyclical	5.31%
Consumer Non Cyclical	16.17%	Properties and Real Estate	5.05%
Financials	15.65%	Infrastructure	4.42%
Basic Material	11.94%	Industries	3.42%
Health Care	10.50%	Technology	1.22%

PORTFOLIO PERFORMANCE



Monthly Performance :

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%
Apr-26	:	2.94%	Oct-26	:	-14.77%

Annual Performance :

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

MARKET UPDATE

In the month of October 2026, IDX SMC Liquid posted a negative return of -14.51% MoM. The sell-off intensified after MSCI opened a consultation on potentially reclassifying Indonesia directly from Emerging Market to Standalone Market status, bypassing Frontier Market classification, amid concerns over ownership transparency, coordinated trading and enforcement standards. Regulators introduced several measures to address market concerns, including sanctions related to selected stocks, the exclusion of special-monitoring stocks from the JCI calculation, tighter controls against coordinated trading and measures to improve beneficial-ownership transparency. A downgrade could trigger around US$5 billion of passive outflows and potentially US$12 billion including active investors, placing further pressure on the rupiah and government bonds. The top contributors to SMC Liquid Index are Indocement Tunggal Prakarsa/INTP (+14.71%), Astra Agro Lestari/AALI (+23.73%), Bukit Asam/PTBA (+3.85%), Jasa Marga/JSMR (+8.05%), and Pakuwon Jati/PWON (+9.30%). While the top detractors of SMC Liquid Index are Petrosea/PTRO (-54.73%), Energi Mega Persada/ENRG (-37.81%), XLSMART Telecom Sejahtera/EXCL (-28.63%), Indah Kiat Pulp & Paper/INKP (-20.06%), and Darma Henwa/DEWA (-37.43%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	Since Inception
AVA Small Cap Equity Fund	-14.77%	-18.09%	-26.06%	-31.38%	-24.71%	-21.36%	-25.45%	-17.41%
Benchmark *	-14.51%	-15.51%	-26.37%	-29.87%	-26.77%	-22.80%	-27.27%	-7.17%

*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 16.0 Billion	Risk Category	: High
Outstanding Unit	: 19,416,264.9845		

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.