



ASLI SHARIA BALANCED FUND JULY 2023

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 2022, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 292% with unit link fund assets and pension fund assets amounted to Rp 5.01 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

To achieve long-term return through a combination of income and capital growth.

ASSET ALLOCATION

Money Market Instrument	8.20%
Sharia Bonds	46.62%
Sharia Equities	45.18%

UNIT PRICE

1,041.31

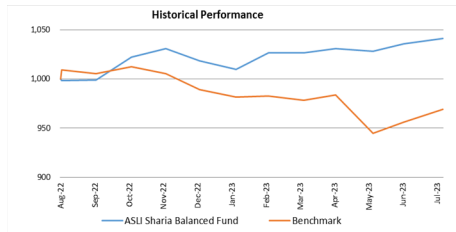
TOP HOLDINGS

1 Adaro Energy	8 Merdeka Copper Gold	15 SBSN PBS 036
2 Astra International-Related Party	9 Mitra Adiperkasa	16 SBSN PBS 026
3 Charoen Pokphand	10 Mitra Keluarga	17 Sido Muncul
4 Indofood CBP	11 Telkom Indonesia	18 Sukuk Negara SR013
5 Indofood Sukses Makmur	12 SBSN PBS 003	19 Sukuk Negara SR014
6 Kalbe Farma	13 SBSN PBS 017	20 Telkom Indonesia
7 Mayora Indah	14 SBSN PBS 019	21 United Tractor-Related Party

SECTORAL ASSET ALLOCATION

Finance	47.17%	Basic Material	4.46%
Consumer Non Cyclical	12.66%	Energy	3.74%
Consumer Cyclical	8.24%	Industrial	1.06%
Infrastructure	7.84%	Properties & Real Estate	0.51%
Health Care	6.12%		

PORTFOLIO PERFORMANCE



Monthly Performance :

Sep-22 : 0.04%	Mar-23 : -0.04%
Oct-22 : 2.33%	Apr-23 : 0.46%
Nov-22 : 0.86%	May-23 : -0.28%
Dec-22 : -1.22%	Jun-23 : 0.75%
Jan-23 : -0.84%	Jul-23 : 0.53%
Feb-23 : 1.68%	

Annual Performance : N/A

MARKET UPDATE

Jakarta Islamic Index (JII) rose by 2.50% in July. In July 2023, the domestic economy was becoming stronger with higher PMI Manufacturing (53.3 in Jul23 vs 52.5 in Jun23) and lower inflation (3.1% yoy in Jul23 vs 3.5% yoy in Jun23). Increasing demands and output as well as lower input costs are a solid backbone to expect a better economic condition in the early second semester of 2023. A conducive domestic environment raised the number of tourists in June 2023 to 1.06 million people, although not the same as pre-covid at above 1.5 million people but speedy tourism recovery is very encouraging for the domestic economy. On the other side, total investment in the second quarter of 2023 reached Rp 349.8 trillion, which increased 15.7% yoy where domestic direct investment up 17.6% yoy to Rp 163.5 trillion and foreign direct investment rose 14.1% yoy to Rp 186.3 trillion. The initial investment in 2Q23 was larger outside Java (52%) than in Java (48%). IBPA Sukuk Index (SBIX) increased 0.78% in July. Indonesia 10years sharia government bond yield (PBS025) decreased by 9.37bps to 6.4200%. Indonesia's solid fundamental, well maintained inflation and relatively stable currency remained a good catalyst for Indo bond market thus also made as BI decided to maintained the interest rate policy for the sixth time on the last meeting. The fixed-income market was stable in July 2023 despite the Fed raising another 25 bps benchmark rate to 5.50%. The Fed raised the Fed rate on the back of a resilient job market and inflation is still higher than overall inflation. The market sees the consistency of monetary policy is needed to affirm the certainty in fighting against inflation. The narrative of recession has faded and been replaced by soft-landing economic conditions. Bank Indonesia did not hike the benchmark rate on the sight of supporting domestic economic growth. Based on DMO bond flow data as of July 31, Foreign ownership recorded at 1.56% of the outstanding and outflow of Rp7.65tn YTD.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	Since Inception
ASLI Sharia Balanced Fund	0.53%	1.00%	3.13%	2.27%	4.13%
Benchmark *	1.34%	-1.49%	-1.25%	-2.03%	-3.09%

*50% Average 3 months sharia time deposits-net of tax+ 50% Jakarta Islamic Index (JII)

OTHER INFORMATION

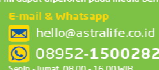
Launching Date	: August 22, 2022	Valuation Method	: Daily
Currency	: Rupiah	Bloomberg Ticker	: ASLBLFI
Managed by	: PT Schroder Investment Management Indonesia	Switching Fee	: Rp 100,000 after the 4th switching per year
Custodian Bank	: DBS	Management Fee	: max. 2.50%
Asset Under Management	: IDR 5.20 Billion	Risk Category	: High
Outstanding Unit	: 5,000,427,6704		

Disclaimer

ASLI Sharia Balanced 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, but there is no guarantee that the information is accurate and complete. PT Asuransi Jiwa Astra shall assume no liability for any loss arising from reliance on it. *Past performance is not necessarily a guide to future performance.* The unit price may rise as well as fall and as such performance cannot be guaranteed. Potential investor should consult their financial consultant before investing.

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