



ASLI SHARIA EQUITY FUND JANUARY 2024

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 291% with unit link fund assets and pension fund assets amounted to Rp 5.01 trillion and Rp 4.06 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	14.73%
Sharia Equities	85.27%

UNIT PRICE

1,013.94

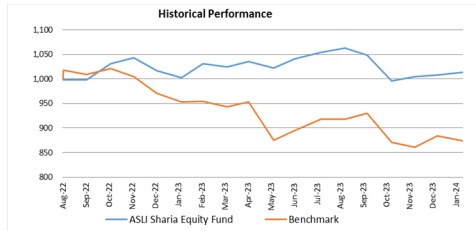
TOP HOLDINGS (in alphabetical order)

1 Adaro Minerals	10 Kalbe Farma
2 AKR Corporindo	11 Mayora Indah
3 Astra International-Related Party	12 Merdeka Copper Gold
4 BTPN Syariah (Deposito)	13 Mitra Adiperkasa
5 Charoen Pokphand	14 Mitra Keluarga
6 Gojek Tokopedia	15 Semen Indonesia
7 Indocement	16 Telkom Indonesia
8 Indofood CBP	17 Trimegah Bangun Persada
9 Indofood	18 Triputra Agro

SECTORAL ASSET ALLOCATION

Consumer Non Cyclical	18.23%	Technology	8.22%
Infrastructure	17.37%	Health Care	7.02%
Basic Materials	10.53%	Consumer Cyclical	6.90%
Financial	10.21%	Industrial	4.49%
Energy	9.64%	Property & Real Estate	1.53%

PORTFOLIO PERFORMANCE



Monthly Performance :

Feb-23 : 2.83%	Aug-23 : 0.84%
Mar-23 : -0.63%	Sep-23 : -1.28%
Apr-23 : 1.06%	Oct-23 : -5.02%
May-23 : -1.22%	Nov-23 : 0.87%
Jun-23 : 1.72%	Dec-23 : 0.33%
Jul-23 : 1.28%	Jan-24 : 0.57%

Annual Performance :

2023
-0.87%

MARKET UPDATE

Jakarta Islamic Index (JII) decreased by 1.11% in January. In early 2024, market exhibited stability, contrary to the expectations of a January Effect that many investors anticipated. While global major indexes, especially in developed countries, reached unprecedented highs, the JCI remained relatively stagnant. Two factors contribute to the subdued state of the domestic equity market: a preference for higher flows into developed market equities due to anticipated changes in monetary policy and concerns about political risks associated with the upcoming Indonesian election. During the January FOMC meeting, the Federal Reserve unanimously opted for the fourth consecutive time to maintain the benchmark Federal Funds Rate (FFR) at 5.5%. While acknowledging a positive economic environment, the Fed underscored the necessity for additional evidence of a sustained decline in inflation. Conversely, the domestic market is preoccupied with election-related news, creating a degree of uncertainty for investors. Nevertheless, we view this political risk as temporary and advocate for a longer-term perspective, considering Indonesia's potential for a brighter future under a new government. Additionally, Bank Indonesia is likely to reduce the banking reserve requirement, stimulating banks' loan growth as a precursor to a potential benchmark rate cut later in the second semester of this year, following the example of the US FFR cuts. Sectors that appear favorable in our portfolio include banking, consumer goods, retail, and property, aligning with anticipated macroeconomic conditions. The top contributors Jakarta Islamic Index: Indofood CBP Sukses Makmur/ICBP (+11.35%), Bank Syariah Indonesia/BSI (+33.91%), Chandra Asri Pacific/TPPI (+2.86%), GoTo Gojek Tokopedia/GOTO (+2.33%), and XL Axiata/EXCL (+16.00%), while top detractors: Astra International/ASII (-9.29%), Charoen Pokphand Indonesia/CPIN (-10.85%), Unilever Indonesia/UNVR (-12.18%), Elang Mahkota Teknologi/EMTK (-21.36%) and Kalbe Farma/KLBF (-6.21%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
ASU Sharia Equity Fund	0.57%	1.78%	-3.77%	0.57%	1.13%	1.39%
Benchmark *	-1.11%	0.46%	-4.73%	-1.11%	-8.28%	-12.55%

*100% Jakarta Islamic Index

OTHER INFORMATION

Launching Date	: August 22, 2022	Valuation Method	: Daily
Currency	: Rupiah	Bloomberg Ticker	: ASLSHID
Managed by	: PT Schroder Investment Management Indonesia	Ujrah Switching of Investment	: Rp 100,000 after the 4th Fund switching per year
Custodian Bank	: DBS	Ujrah Management of Investment	: max. 3.50% Fund (Annually)
Asset Under Management	: IDR 5.06 Billion	Risk Category	: High
Outstanding Unit	: 5,000,141,1648		

Disclaimer

ASU Sharia 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.

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Syarat dan ketentuan yang berlaku terkait Produk Asuransi ini dapat diperoleh pada media berikut ini:

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Surat Menyurat & Walk-in Customer



PT ASURANSI JIWA ASTRA berizin dan diawasi oleh Otoritas Jasa Keuangan