



ASLI SHARIA BALANCED FUND FEBRUARY 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 achieve long-term return through a combination of income and capital growth.

ASSET ALLOCATION

Money Market Instrument	7.17%
Sharia Bonds	52.89%
Sharia Equities	39.94%

UNIT PRICE

1,022.13

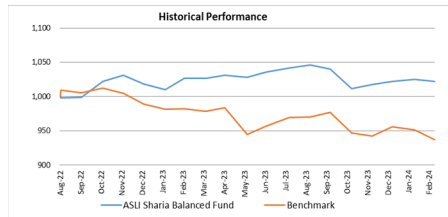
TOP HOLDINGS (in alphabetical order)

1 Adaro Minerals	9 SBSN PBS 017
2 AKR Corporindo	10 SBSN PBS 026
3 Astra International-Related Party	11 SBSN PBS 003
4 Charoen Pokphand	12 SBSN PBS 036
5 Cojek Tokopedia	13 Semen Indonesia
6 Mayora Indah	14 Sukuk Negara SR014
7 Merdeka Copper Gold	15 Telkom Indonesia
8 Mitra Keluarga	16 Triputra Agro

SECTORAL ASSET ALLOCATION

Finance	53.59%	Energy	4.10%
Infrastructure	8.43%	Health Care	3.27%
Consumer Non Cyclical	8.22%	Technology	2.99%
Basic Material	6.57%	Consumer Cyclical	0.98%
Industrial	4.20%	Property & Real Estate	0.48%

PORTFOLIO PERFORMANCE



Monthly Performance :

Mar-23	-0.04%	Sep-23	-0.58%
Apr-23	0.46%	Oct-23	-2.70%
May-23	-0.28%	Nov-23	0.62%
Jun-23	0.75%	Dec-23	0.40%
Jul-23	0.53%	Jan-24	0.31%
Aug-23	0.44%	Feb-24	-0.29%

Annual Performance :

2023
0.37%

MARKET UPDATE

Jakarta Islamic Index (JII) decreased by 3.19% in February. In the beginning of the month, there were a lot of anticipation around the election, however, the market rallied strong with foreign piling into Indonesia as investors seem to be priced in one round of election hence reducing the potential uncertainties in the coming months. The quick count result indicated Prabowo-Gibran to have won the election which is viewed positively by the market due to expectations of continuation of policies from the current Jokowi administration. The official result will be out at the end of March after the recapitulation which would be followed by the cabinet announcement. Banking sector, primarily the big 4 banks, experienced a strong gain due to post-election effect and solid FY23 results. Market is currently, closely monitoring developments between the political parties as well as rumors on cabinet reshuffles. Meanwhile, Indonesia's 4Q23 GDP growth managed to rebound above 5% after a slowdown in 3Q23. Towards the end of the month, we saw some profit taking actions started by the locals and followed by the foreign after the market rallied earlier in the month. Higher US inflation and noises of Fed's hawkish statements also created shakeups in the market towards the end of February. IBPA Sukuk Index (SBI) increased 0.43% in February. Indonesia 10years sharia government bond yield (PBS025) decreased by 4bps to 6.69%. Global fixed income yields traded weaker, strength in the US economy affirmed by the strength of labour market and higher than expected inflation. This led to increasing speculation that Fed may change its dot plot in the upcoming March meeting. Locally, despite broad strength in USD, Rupiah held on very well and appreciated by 0.6% to 15,719. Landslide victory in Indonesian election that was suggested by the quick count, means less uncertainty for investors. Equity inflows helped to support Rupiah in February. Government bond yield 10-year were also resilient, rallied by 3bps to 6.59%. BI maintained its benchmark rates and willing to provide liquidity for Banks as Macro prudential measures to incentivize lending, while continue to reiterate its focus on stability. Sekuritas Rupiah Bank Indonesia ("SRBI") auctions were absorbed relatively well, USD securities SUVBI received significantly better absorption in February. SRBI yield remains elevated at 6.84% for 12-months tenor, however one-year government bonds were relatively unchanged at 6.42%. At the same time, deposit rate had started to decline in January and February month as liquidity eased in the banking system. Market is expecting BI to cut rates once Fed cuts and this is likely to be positive for short-tenor bonds as well as money market rates. Based on DMO bond flow data as of February 29, Foreign ownership recorded at 1.60% of the outstanding and outflow of Rp0.08tn YTD.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
ASLI Sharia Balanced Fund	-0.29%	0.41%	-2.27%	0.01%	-0.44%	2.21%
Benchmark *	-1.51%	-0.55%	-3.38%	-1.96%	-4.61%	-6.27%

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

OTHER INFORMATION

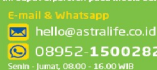
Launching Date	: August 22, 2022	Valuation Method	: Daily
Currency	: Rupiah	Bloomberg Ticker	: ASLBLFI
Managed by	: PT Schroder Investment Management Indonesia	Ujrah Switching of Investment	: Rp 100,000 after the 4th Fund
Custodian Bank	: DBS	Fund	: switching per year
Asset Under Management	: IDR 5.11 Billion	Ujrah Management of Investment Fund (Annually)	: max. 2.50%
Outstanding Unit	: 5,000,196.5946	Risk Category	: High

Disclaimer

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