



ASLI SHARIA BALANCED FUND FEBRUARY 2025

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 2023, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 259% with unit link fund assets and pension fund assets amounted to Rp 4.81 trillion and Rp 3.49 trillion respectively.

INVESTMENT OBJECTIVE

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

ASSET ALLOCATION

Money Market Instrument	7.50%
Sharia Bonds	53.41%
Sharia Equities	39.09%

UNIT PRICE

963.44

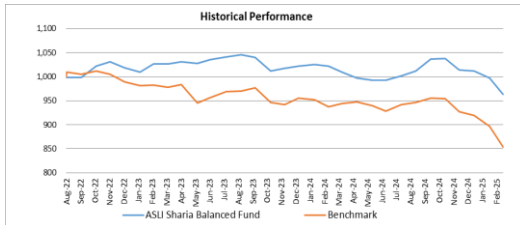
TOP HOLDINGS (in alphabetical order)

1 Alamtri Resources Indonesia	8 Kalbe Farma
2 Aneka Tambang	9 SBSN PBS 003
3 Astra International-Related Party	10 SBSN PBS 017
4 BTPN Syariah (Time Deposit)	11 SBSN PBS 032
5 Bumi Resources Minerals	12 SBSN PBS 036
6 Charoen Pokphand	13 Telkom Indonesia
7 Indofood CBP	

SECTORAL ASSET ALLOCATION

Finance	58.25%	Energy	5.11%
Consumer Non Cyclical	8.40%	Health Care	2.73%
Infrastructure	7.65%	Consumer Cyclical	1.62%
Basic Material	6.25%	Property & Real Estate	0.32%
Industrial	6.23%	Technology	0.08%

PORTFOLIO PERFORMANCE



Monthly Performance :

Mar-24 : -1.22%	Sep-24 : 2.46%
Apr-24 : -1.19%	Oct-24 : 0.18%
May-24 : -0.47%	Nov-24 : -2.31%
Jun-24 : -0.05%	Dec-24 : -0.22%
Jul-24 : 0.98%	Jan-25 : -1.50%
Aug-24 : 0.92%	Feb-25 : -3.36%

Annual Performance :

2024	2023
-0.97%	0.37%

MARKET UPDATE

During February 2025, the bond market recorded a positive performance, continuing positive result from last month. Several global sentiments, including the risk of uncertainty in Trump's tariff policy, the ongoing narrative of US exceptionalism, the Fed's aggressive policies, and China's economic outlook continues to drive market movements. Meanwhile, from the domestic side, market is worried about the impact of the government's fiscal efficiency, redirection of monetary policy and negative sentiment regarding the establishment of Danantara. The Government Sukuik index (IG51X) increased by 0.69% MoM. Indonesia benchmark series 13 Y⁰1R¹ sharia government bond yield (PBS034) decreased by 20.04 bps to 6.77%. In February 2025, BI middle rate was depreciated 1.06% to 16,431/USD. From the domestic side, the market continues to monitor the efficiency policy steps taken by the government. Government announced that budget cuts for efficiency were carried out in three stages with the first step totaling IDR 307 trillion (1.3% of GDP), with plan to do further cut. The market continues to wait and see regarding the details of the reallocation of efficiency measures amid the risk of declining government spending which will have an impact on the slowing economic outlook. In addition, market is also intrigued by the results of Bank Indonesia's decision to maintain the BI rate at 5.75% vs expectations of further interest rate cuts by the market and against previous narrative of supporting growth. On the other hand, the launch of Danantara, a large-scale investment management institution (SOE holding), was responded with mixed sentiments. Market scrutinized the governance aspects of the institution, the policy direction carried out by Danantara, and its long-term impact to state budget. However, market also met with positive sentiment from the release of the balance of payments in Q4-2024 recorded an increase in surplus of USD 7.9 billion and narrowed the current account deficit to -0.3% of GDP (vs -0.6% of GDP in Q3-2024). Market is also excited about the start of new mandatory export repatriation policy, effective in March 2025, that is hoped to bring large USD liquidity into Indonesian FX market. Jakarta Islamic Index closed on February 28, 2025 at -9.91% MoM, inline with JCI as recorded the worst monthly performance since March 2020 (Covid) in February 2025, with a negative return of 11.80% MoM, bringing back the index level to 2021 level and erasing all the gains in the past three years. Foreign investors continued to be major seller of Indonesian equities for the fifth consecutive month, with an accelerated net sell of USD944mn during the month and its ownership declined by another 204 bps to 34.0%, the lowest in 26 months. In February 2025, BI middle rate was depreciated 1.06% to 16,431/USD. Investors' concerns were mainly driven by soft results for big 4 banks which led to continued earnings downgrade for JCI, concerns on the establishment of Danantara, and uncertainties on government policy particularly on budget efficiency and reallocation. Following 4Q24 earnings and January 2025 releases by big 4 banks, the consensus continued to cut earnings estimates for JCI in full year 2025 by 2.1% during February. Financials saw the deepest earnings estimates cut, down 3.6% in February 2025 and 5.1% YTD driven by concern on liquidity and asset quality.

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
ASLI Sharia Balanced Fund	-3.36%	-5.01%	-4.75%	-4.80%	-5.74%	-3.66%
Benchmark *	-4.86%	-7.93%	-9.78%	-7.20%	-8.92%	-14.63%

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

OTHER INFORMATION

Launching Date	: August 22, 2022	Valuation Frequency	: Daily
Currency	: Rupiah	Bloomberg Ticker	: ASLBLEFI
NAV/Unit at Inception Date	: IDR 1,000	Ujrah Switching of Investment	: IDR 100,000 after the 4th switching per year
Managed by	: PT Schroder Investment Management Indonesia	Ujrah Management of	: max. 2.50%
Custodian Bank	: DBS	Investment Fund (Annually)	
Asset Under Management	: IDR 4.81 Billion	Risk Category	: High
Outstanding Unit	: 5,002,277,8642		

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 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.

Pusat Informasi dan Layanan Pengaduan

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

Contact Center Hello Astra Life



Senin - Minggu, 24 jam

E-mail & Whatsapp

hello@astralife.co.id

08952-1500282

Senin - Jumat, 08.00 - 16.00 WIB

Website & Social Media

www.astralife.co.id

@ astralifeid

Surat Menyurat & Walk-In Customer

PT ASURANSI JIWA ASTRA
Pondok Indah Office Tower 3, Lantai 1
Jl. Sultan Iskandar Muda Kav. V - TA
Pondok Indah, Jakarta Selatan 12310

PT ASURANSI JIWA ASTRA berizin dan diawasi oleh Otoritas Jasa Keuangan