



## ASLI SHARIA FIXED INCOME 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 protect capital while providing regular income and the opportunity for capital appreciation.

### ASSET ALLOCATION

Money Market Instrument	4.63%
Sharia Bonds	95.37%

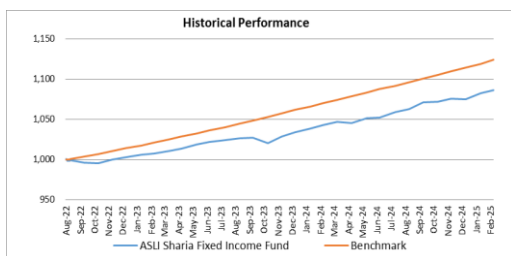
### UNIT PRICE

1,086.12

### TOP HOLDINGS

- SBSN PBS030
- SBSN PBS036
- SUKUK MUDHARABAH BERKELANJUTAN V ADIRA FINANCE TAHAP II TAHUN 2024 SERI A
- SUKUK NEGARA SR017

### PORTFOLIO PERFORMANCE



### Monthly Performance :

Mar-24 : 0.37%	Sep-24 : 0.73%
Apr-24 : -0.19%	Oct-24 : 0.10%
May-24 : 0.61%	Nov-24 : 0.34%
Jun-24 : 0.09%	Dec-24 : -0.06%
Jul-24 : 0.62%	Jan-25 : 0.68%
Aug-24 : 0.40%	Feb-25 : 0.37%

### Annual Performance :

2024	2023
3.92%	3.12%

### 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 Sukuk index (IGSIX) increased by 0.69% MoM. Indonesia benchmark series 13 years' 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. In terms of the primary market, demand for government bonds still shows an upward trend with an average oversubscription reaching 2.93 times (vs 1.55 times in January 2025) amid a controlled bond supply target. Until the end of February 2025, the government managed to absorb a total of IDR 182.2 Tn or 79.9% compared to the first quarter 2025 auction target of IDR 228 Tn. Series with tenors of 10 years and below are more targeted by auction participants. The total awarded in the <10-year SUN FR series reached IDR 109.3 Tn trillion (67.9% of the total bid).

### INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	Since Inception
ASLI Sharia Fixed Income Fund	0.37%	1.00%	2.18%	1.06%	4.13%	8.61%
Benchmark *	0.41%	1.28%	2.51%	0.83%	5.00%	12.37%

\*SPNS 6 months-net of tax

### OTHER INFORMATION

Launching Date	: August 22, 2022	Valuation Frequency	: Daily
Currency	: Rupiah	Bloomberg Ticker	: ASLFIDR
NAV/Unit at Inception Date	: IDR 1,000	Ujrah Switching of Investment f	: IDR 100,000 after the 4th switching per year
Managed by	: PT Schroder Investment Management Indonesia	Ujrah Management of	: max.1.50%
Custodian Bank	: DBS	Investment Fund (Annually)	
Asset Under Management	: IDR 5.49 Billion	Risk Category	: Medium
Outstanding Unit	: 5,055,699,2219		

### Disclaimer

ASLI Sharia Fixed Income 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:

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