



ASLI SHARIA EQUITY FUND JANUARY 2026

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 2024, the Risk Based Capital ratio of PT Asuransi Jiwa Astra reached 293% with unit link fund assets and pension fund assets amounted to Rp 3.86 trillion and Rp 3.75 trillion respectively.

INVESTMENT OBJECTIVE

To provide long-term capital growth.

ASSET ALLOCATION

Money Market Instrument	15.66%
Sharia Equities	84.34%

UNIT PRICE

1,283.93

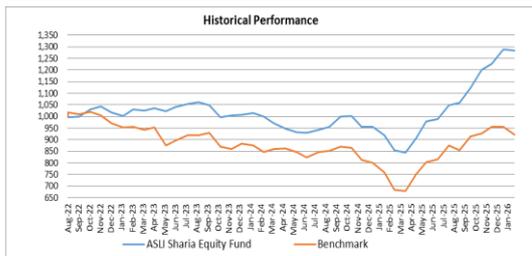
TOP HOLDINGS (in alphabetical order)

1 Adaro Andalan Indonesia	11 Mayora Indah
2 Alamtri Minerals Indonesia	12 Merdeka Copper Gold
3 Aneka Tambang	13 Mitra Adiperkasa
4 Archi Indonesia	14 Mitra Keluarga
5 Astra International-Related Party	15 Perusahaan Gas Negara
6 BTPN Syariah (Time Deposit)	16 Telkom Indonesia
7 Charoen Pokphand	17 Timah
8 Cisarua Mountain Dairy	18 Ultrajaya Milk
9 Indofood CBP	19 Vale Indonesia
10 Kalbe Farma	

SECTORAL ASSET ALLOCATION

Basic Materials	20.59%	Industrial	7.82%
Consumer Non Cyclical	19.44%	Health	4.43%
Infrastructure	16.15%	Consumer Cyclical	1.84%
Financial	11.91%	Property & Real Estate	0.76%
Energy	11.72%		

PORTFOLIO PERFORMANCE



Monthly Performance :

Feb-25 : -7.09%	Aug-25 : 1.06%
Mar-25 : -1.12%	Sep-25 : 5.94%
Apr-25 : 7.20%	Oct-25 : 7.02%
May-25 : 8.13%	Nov-25 : 2.19%
Jun-25 : 1.07%	Dec-25 : 5.05%
Jul-25 : 6.00%	Jan-26 : -0.48%

Annual Performance :

2025	2024	2023
34.98%	-5.20%	-0.87%

MARKET UPDATE

Indonesia's equity market saw a sharp reversal in January 2026, with the JII falling 3.49% MoM. The correction was primarily driven by MSCI's announcement highlighting the risk of a significant index weight reduction or a downgrade to Frontier Market status by May 2026, should structural issues remain unresolved. Key concerns cited include potential market manipulation, limited investability due to opaque shareholding structures, and reliance on KSEI's shareholder categorization framework. Foreign investor positioning deteriorated materially, with offshore investors turning net sellers of Rp14.5tn (US\$855mn) in January 2026, a sharp reversal from the Rp10.4tn (US\$612mn) net inflow recorded in December 2025. Despite the market drawdown, liquidity remained robust, with average daily transaction value rising to Rp31.3tn (US\$1.9bn) from an already elevated Rp21.4tn in December. This increase was largely driven by sustained retail participation, particularly in non-blue-chip and MSCI-sensitive names. The top contributors to JII are Merdeka Copper Gold/MDKA (+40.79%), Aneka Tambang/ANTM (+33.65%), Telkom Indonesia/TLKM (+3.45%), Merdeka Battery Materials/MBMA (+22.81%) and Alamtri Resources Indonesia/ADRO (+22.10%). While the top depressors of JII are Barito Pacific/BRPT (-33.94%), Bumi Resources/BUMI (-29.51%), Pantai Indah Kapuk Dua/PANI (-26.19%), Astra International/ASII (-5.22%) and Chandra Asri Pacific/TPIA (-7.86%).

INVESTMENT RETURN

	1 Month	3 Months	6 Months	YTD	1 Year	3 Year	Since Inception
ASLI Sharia Equity Fund	-0.48%	6.84%	22.42%	-0.48%	39.67%	28.05%	28.39%
Benchmark *	-3.49%	-0.62%	5.17%	-3.49%	21.44%	-3.34%	-7.84%

*100% Jakarta Islamic Index

OTHER INFORMATION

Launching Date	: August 22, 2022	Valuation Frequency	: Daily
Currency	: Rupiah	Bloomberg Ticker	: ASLSHID
NAV/Unit at Inception Date	: IDR 1,000	Ujrah Switching of Investment Fu	: IDR 100,000 after the 4th switching per year
Managed by	: PT Schroder Investment Management Indonesia	Ujrah Management of	: max. 3.50%
Custodian Bank	: DBS	Investment Fund (Annually)	
Asset Under Management	: IDR 6.77 Billion	Risk Category	: High
Outstanding Unit	: 5,278,965,7201		

Disclaimer

ASLI 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