

In April, all of our funds outperformed their respective benchmarks. Indonesian Equities opened the month with a decline after Trump’s Liberation Day announcement triggered shocks across global markets. However, a few days later, Indonesian Equities began to rally as Trump chose to delay the implementation of reciprocal tariffs. Despite this, the Rupiah continued to hit all-time lows against the USD throughout the month.

In Equities, the JCI rebounded by 3.9%, driven largely by blue-chip and several large-cap stocks. Nevertheless, we observe that recent buying activity in the JCI remains dominated by domestic investors, supported by strong local liquidity. **We remain confident in our equity picks, which include companies with solid domestic fundamentals, attractively valued blue-chip names, and momentum-driven stocks that reinforce our overall equity strategy.**

In the Fixed Income market, Government Bonds saw a rally, with the 10-year yield declining from 7.00% to 6.88% after reaching a peak of 7.14% in early April. The 5-year yield also fell by around 13 basis points over the same period. The Rupiah remained relatively stable, fluctuating within a 300-point range, briefly touching 16,870 before easing toward the 16,500 level at the time of writing. Foreign investors continued to increase their holdings, adding a notable Rp 8 trillion this month, while still holding approximately 14% of the total outstanding government bond issuance. **We prefer mid-tenor bonds, which offer compelling current yields, while remaining cautious about Rupiah stability before considering any extension in portfolio duration.**

		Performance (vs. Benchmark)					
Fund Performance	Fund Strategy	Management Fees (p.a., excl. VAT)	Apr-25	3M	YTD	1Y	Since Incept. (p.a.) *
Conventional Mutual Funds							
Cash Fund (CF)	Liquidity Management (100% Deposits & Bonds below 1 Year)	0.50%	0.50% (0.32%)	1.16% (0.83%)	1.66% (1.13%)	4.58% (3.42%)	4.20% (3.30%)
Bond Fund (BF)	Fixed Income Strategy (100% Government Bonds)	0.50%	1.67% (1.46%)	2.30% (2.33%)	2.74% (3.02%)	- -	4.37% (6.00%)
Balanced Fund (BLF)	All Weather Strategy (65% Bonds + 35% Equity)	1.00%	3.04% (2.33%)	-1.20% (-0.17%)	-0.24% (0.42%)	-0.89% (2.78%)	0.04% (7.71%)
Sustainable Equity Fund (SEF)	Equity Strategy (100% Equities)	2.00%	5.59% (4.38%)	-8.22% (-5.15%)	-6.63% (-5.49%)	- -	-6.11% (-2.42%)
Syariah Compliant Funds							
Cash Fund Syariah (CFS)	Liquidity Management (100% Syariah Deposits below 1 Year)	0.25%	0.45% (0.30%)	1.21% (0.79%)	1.67% (1.08%)	- -	2.81% (1.92%)
Amanah Syariah Fund (ASF)	Flexible Fixed Income Strategy (80% Bonds + 20% Equity)	1.00%	2.62% (2.21%)	-3.10% (1.66%)	-2.13% (1.75%)	-1.26% (5.56%)	-1.14% (6.00%)

*Inception for Cash Fund is as of 28 November 2022, Bond Fund is as of 29 May 2024, Sustainable Fund is as of 13 June 2024, Cash Fund Syariah is as of 26 September 2024, while Inception for Amanah Syariah and Balanced Fund are as of 31 March 2022 following a change of strategy and controlling shareholders.

Market Outlook

- Indonesia’s inflation rose to 1.95% in April, remaining comfortably within Bank Indonesia’s target range of 1.5–3.5%. The increase was primarily driven by higher spending during the Eid festivities and the expiration of the 50% electricity tariff rebate. Core inflation also recorded a modest rise to 2.50% YoY due to higher food prices, indicating strong consumer demand during the holiday season.
- Bank Indonesia (BI) held its benchmark interest rate steady in the April meeting to support Rupiah stability. However, with the recent strengthening of the IDR and weaker-than-expected GDP growth in 1Q25, the possibility of a rate cut remains on the table.
- In the U.S., GDP contracted in 1Q25 as countries accelerated imports in anticipation of Trump’s proposed tariffs. The Federal Reserve has adopted a wait-and-see approach to evaluate the potentially re-inflationary effects of these tariffs. Nonetheless, the labor market remains resilient, with non-farm payrolls exceeding expectations and unemployment persistently low.
- As Trump has paused tariff implementation, many countries are now entering negotiations with the U.S. Meanwhile, foreign investors, particularly from China and Japan, have started reducing their exposure to U.S. Treasuries in favor of safe-haven assets like gold. We expect continued uncertainty in the U.S. market until greater clarity on the future global trade environment.

Portfolio Positioning

In Fixed Income, we maintain our duration target and seek to remain fully invested by focusing on short-to-medium-term bonds that offer attractive current yields and better accrual opportunities. We see a better risk-reward profile in mid-tenor instruments. **Looking ahead, we may consider extending portfolio duration once greater stability in the Rupiah is observed.**

In Equities, we continue to increase exposure to domestically focused businesses. We are building positions in momentum-driven stocks supported by local fund flows to enhance performance and adding high-quality blue-chip names that could attract foreign investors upon their return to Indonesian markets. **This dual strategy positions the fund for resilience and upside potential.**

Asset Class Breakdown

Equities:

- **BLF:** Equities contributed to 1.95% of overall performance (vs. JCI's effective benchmark of 1.38%). The top three performance attributors were BRIS, PTRO, and CBDK. While top detractors included BBRI, BMRI, and JPFA.
- **ASF:** Equities contributed 2.26% to overall performance (vs. ISSI's effective benchmark of 1.35%). BRIS, PTRO, and CBDK were the top performance attributors. Meanwhile, JPFA, UNTR, and ADMR were the month's top-performance detractors.
- **SEF:** Equities contributed 4.82% to overall performance (vs. MSCI Custom benchmark of 2.21%). The top three contributors to the performance were BRIS, PTRO, and PGAS. While top detractors included BMRI, BBRI, and JPFA.

Fixed Income:

- **BLF:** The bond portfolio delivered a return of 0.64%, supported by positive contributions from both price appreciation and accrued interest.
- **ASF:** The Sukuk portfolio posted a gain of 0.52%, with both price movement and accrued interest contributing positively, in line with the performance of conventional government bonds.
- **BF:** The portfolio recorded a strong return of 1.66%, driven by price gains, particularly from the 9-year FR 68 and supported by all accrued interest.

Key Trades

Bank Nasional Indo	INCREASED
BBNI	BLF ASF SEF

Jasa Marga	INCREASED
JSMR	BLF SEF

United Tractors	INCREASED
UNTR	BLF ASF SEF

Pantai Indah Kapuk	INCREASED
PANI	BLF ASF SEF

Bangun Kosambi	INCREASED
CBDK	BLF ASF SEF

Japfa Comfeed	EXIT
JPFA	BLF ASF SEF

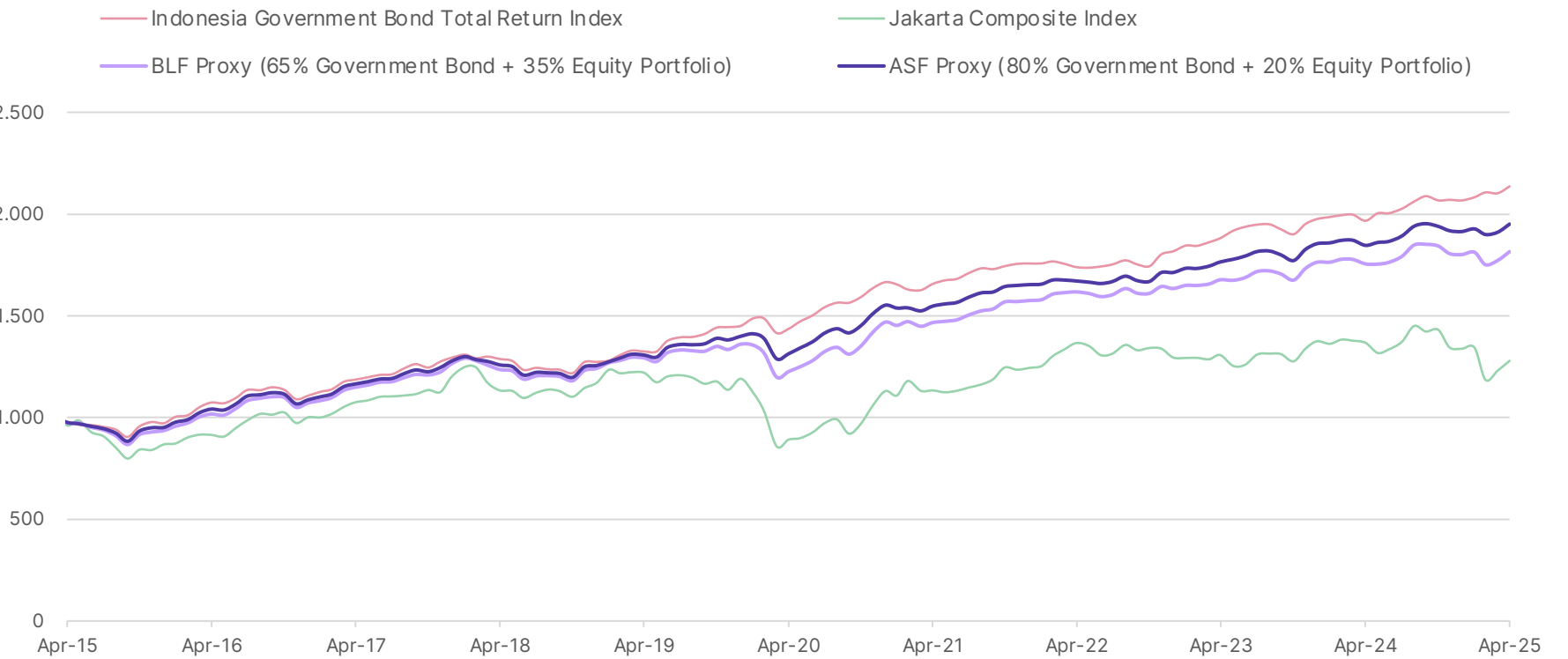
Financials – Banking: Bank Nasional Indonesia (BBNI) faced sharp share price pressure in recent months due to foreign investor outflows and temporary trading halts, despite robust underlying fundamentals. The bank's corporate-focused loan portfolio remains intact, and we believe the market reaction was largely sentiment-driven. Seeing an attractive valuation opportunity, we have started to accumulate BBNI and have steadily increased our exposure.

Utilities – Infrastructure (Toll Roads): Over recent months, we've been steadily increasing our exposure to Jasa Marga (JSMR), which we view as a strong domestic play. Toll roads remain well-utilized and relatively shielded from external market volatility. This resilience was evident in JSMR's 1Q25 results, which showed both revenue and profit growth while maintaining lower interest costs. The company is also entering a low-capex phase with a few new projects slated for 2025. Our conviction remains high, and we will continue to add to our JSMR position as long as valuations remain compelling.

Basic Materials – Mining: United Tractors (UNTR) continues to be one of our top picks, and we've consistently added to our position. The company's diversified exposure to coal and gold mining gives it a unique advantage. With coal prices stabilizing around \$90/ton and gold experiencing a significant rally, UNTR stands to benefit. Beyond mining, its role as a mining contractor adds a layer of resilience, providing services regardless of commodity price direction. We see UNTR as a core holding, well-positioned for global investors seeking quality exposure to Indonesia's resource sector.

Consumer Staples – Poultry: Following the soft Lebaran momentum and ongoing weakness in domestic consumption, the poultry sector faced further headwinds. Although input costs have normalized, poultry prices declined due to oversupply, as suppliers ramped up inventory in anticipation of festive demand that ultimately fell short. This reaffirmed our thesis, reflected in Japfa Comfeed's (JPFA) 1Q25 results, which showed stagnant performance. Given the continued drag from soft consumer demand, we decided to exit JPFA and rotate into names with stronger narratives and healthier capital flows.

Strategy Track Record (Back-tested Performance - Indexed at 1,000)



Portfolio (30-Jan-15 to 30-Apr-25, 10.17 Years)	Gross Returns (per Annum)	Annual Volatility
Indonesia Government Bond Total Return Index	7.7%	5.7%
Jakarta Composite Index	-0.2%	16.6%
BLF Proxy – All Weather (65% Government Bond + 35% Equity Portfolio)	6.0%	7.1%
ASF Proxy – Flexible Fixed Income (80% Government Bond + 20% Equity Portfolio)	6.7%	6.2%

Fund Details

Inception Date	28 November 2022
Average Duration	0.13 Years
Risk	Conservative
Management Fees	0.50% p.a.
Benchmark	3 Month Average Deposit Rates
Custodian Bank	PT Bank KEB Hana

Fund Summary

Our Cash Fund (Reksa Dana Pasar Uang) is a money market fund that provides an alternative for investor's liquidity management needs at attractive yields. Our Money Market Fund was recently launched as of 28 November 2022.

Simpan Asset Management offers a Money Market Fund to complete its product offering to build better investment portfolios for investors. It offers investors a way to invest defensively and protect themselves from inflation despite global recessionary fears. Increasing interest rates have caused deposit rates to increase, making the risk-reward profile for deposits more attractive than bonds and stocks.

Fund NAV: 1,104.4592
As of 30 April 2025

AUM: Rp. 42,021,092,382

	Apr-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION**
Cash Fund*	0.50%	1.66%	1.16%	2.31%	4.58%	4.20%
IDRE3MO (Net Tax)	0.32%	1.13%	0.83%	1.70%	3.42%	3.30%

* The Fund was established on 28 November 2022. Since Inception returns are annualized.

Fund Holdings

No	Fixed Income & Deposits	Weight
1	FR0040 - 11%. 15 SEP 25	23.0%
2	FR0084 – 7.25% 15 FEB 26	22.7%
3	FR0081 - 6.5%. 15 JUN 25	4.5%
Total Fixed Income		50.2%
4	Time Deposit - Bank KB Bukopin Syariah	9.5%
5	Time Deposit - Bank Aladin Syariah	9.5%
6	Time Deposit - Bank Jago	9.5%
7	Time Deposit - Bank National Nobu	9.5%
8	Time Deposit - Bank Sahabat Sampoerna	7.1%
Total Deposits		45.2%
Total Fixed Income & Deposits		98.2%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	3.14%	45.2%
Bonds	3.30%	52.9%
Gross Returns	6.44%	98.2%
Blended Interest WHT	-0.96%	
Returns, Net Tax	5.48%	
Effective Tax Rate	14.9%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	4.72%	
Time Deposit Equivalent	5.89%	

Benefits

1.

Diversified Portfolio of Deposits and Short-Term Bonds.
(a) Reduce exposure from one single time deposit.
(b) Invest in a portfolio of short-term bonds with higher yields.
2.

No Lockups.
Investors can redeem at any time and at their convenience, in line with our prospectus.
3.

Tax is Final.
The Fund handles all tax deductions of interest tax, transaction fees, and other administrative fees. Submitting investments in funds for an individual's SPT is final, therefore reducing the hassle of listing down each investment line item in the SPT.
4.

Lower Fees than Peers at 0.5% vs. up to 2.0%.

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Fund Details

Inception Date	26 September 2024
Allocation	Sharia Banks Timed Deposits
Risk	Conservative
Management Fees	0.00% p.a. (Limited Period)
Benchmark	1 Month Average Deposit Rates
Custodian Bank	PT Bank CIMB Niaga Tbk

Fund Summary

Our Cash Fund Syariah (Reksa Dana Pasar Uang Syariah) is a Syariah money market fund that provides an alternative for investor's liquidity management needs at attractive yields. Our Money Market Fund was recently launched as of 26 September 2024.

Simpan Asset Management offers a Sharia-compliant Money Market Fund to complete its product offering to build better investment portfolios for investors. It offers investors a way to invest defensively and protect themselves from inflation despite global recessionary fears. Increasing interest rates have caused deposit rates to increase, making the risk-reward profile for deposits more attractive than bonds and stocks.

Fund NAV: 1,028.0886

As of 30 April 2025

AUM: Rp. 17,491,624,084

	Apr-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION*
Cash Fund Syariah*	0.45%	1.67%	1.21%	2.40%	-	2.81%
IDRE1MO (Net Tax)	0.30%	1.08%	0.79%	1.61%	-	1.92%

* The Fund was established on 26 September 2024

Fund Holdings

No	Fixed Income & Deposits	Weight
1	Time Deposit - Bank Aladin Syariah	24.1%
2	Time Deposit - Bank Bukopin Syariah	19.5%
3	Time Deposit - Bank Mega Syariah	19.1%
4	Time Deposit - Bank Panin Dubai Syariah	17.3%
5	Time Deposit - Bank Victoria Syariah	12.6%
6	Time Deposit - Bank BJB Syariah	5.5%
7	Time Deposit - Bank CIMB Niaga (Unit Usaha Syariah)	5.1%
Total Deposits		97.8%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	6.61%	97.8%
Gross Returns	6.61%	97.8%
Interest WHT	-1.32%	
Returns, Net Tax	5.29%	
Effective Tax Rate	20.0%	
Management Fees (including Tax)	-0.28%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	4.80%	
Time Deposit Equivalent	6.00%	

Benefits

1.

Diversified Portfolio of Deposits.
(a) Reduce exposure from one single time deposit.
(b) Invest in a portfolio of short-term bonds with higher yields.
2.

T+0 Redemption & No Lockups.
Investors can redeem at any time and at their convenience, in line with our prospectus.
3.

Tax is Final.
The Fund handles all tax deductions of interest tax, transaction fees, and other administrative fees. Submitting investments in funds for an individual's SPT is final, therefore reducing the hassle of listing down each investment line item in the SPT.
4.

Lower Fees than Peers at 0.25% vs. up to 2.0%.

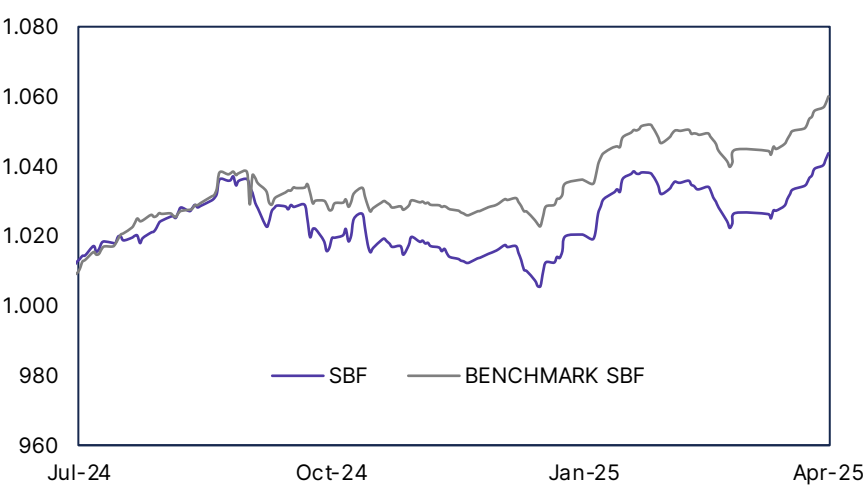
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Fund Summary

Simpan Bond Fund is a Fixed Income mutual fund investing in **a diversified basket of IDR Indonesian Government Bonds**. The strategy aims to deliver stable returns above inflation, with reduced volatility. The Fund is complementary for clients who earn and spend in IDR and wish to harvest higher yield that is liquid.

Inception Date	29 May 2024
Average Duration	5.44 Years
Risk	Moderate
Management Fees	0.50% p.a.
Benchmark	INDOBEX Government Total Return
Custodian Bank	PT Bank KEB Hana

Performance (Indexed at 1,000)



Fund NAV: 1,043.7023

As of 30 April 2025

AUM: Rp 18,168,135,990

	Apr-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION*
Bond Fund*	1.67%	2.74%	2.30%	2.38%	-	4.37%
INDOBEX Government Total Return (Net Tax)	1.46%	3.02%	2.33%	3.01%	-	6.00%

* The Fund was established on 29 May 2024

Fund Holdings

No	Fixed Income & Deposits	Weight
1	Government Bond - FR0068	30.2%
2	Government Bond - FR0050	24.7%
3	Government Bond - FR0047	18.2%
4	Government Bond - FR0042	12.0%
5	Government Bond - FR0098	6.7%
6	Government Bond - FR0078	5.9%
Total Fixed Income		97.8%

Yield Analysis (p.a., %)	Effective	Weight
Deposits	-	-
Bonds	6.57%	97.3%
Gross Returns	6.57%	97.3%
Interest WHT	-0.66%	
Returns, Net Tax	5.91%	
Effective Tax Rate	10.0%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	5.15%	
Time Deposit Equivalent	6.43%	

Benefits

1.

Opportunity to Generate High Single Digit Returns
Amid a high interest rate environment and elevated yields from IDR depreciation, Indonesian Government Bond offers higher to yield to protect from (i) inflation and (ii) IDR depreciation.
2.

No Lockups and Daily Liquid
Investors can redeem at any time and at their convenience, in line with our prospectus.
3.

Tax is Final.
The Fund handles all tax deductions of interest tax, transaction fees, and other administrative fees. Submitting investments in funds for an individual's SPT is final, therefore reducing the hassle of listing down each investment line item in the SPT.
4.

Lower Fees than Peers at 0.50% vs. up to 1.0%.

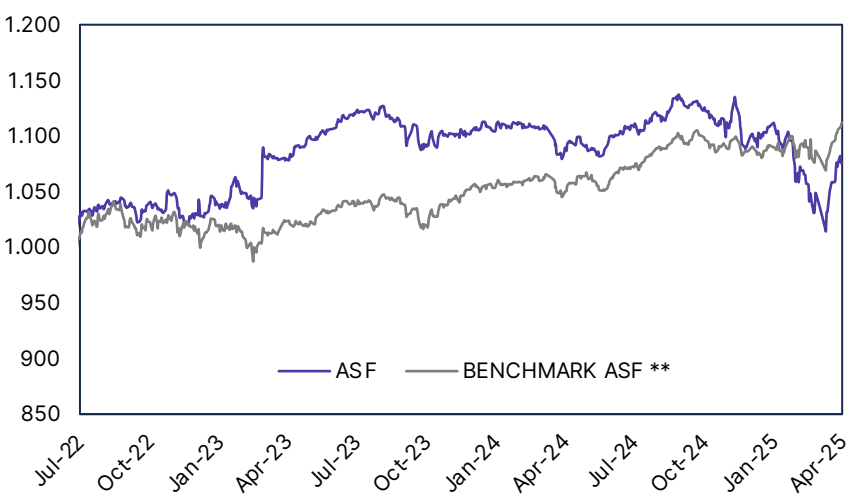
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Fund Summary

Our Amanah Syariah Fund is a **flexible fixed income strategy designed to generate high yields from Bonds, and potential upside from high-quality Stocks**. The Fund's strategy targets stable returns above inflation, which provides investors with a savings plan for medium to long-term goals. The Fund's target asset allocation holds 80% Fixed Income and 20% Equities. Being a Syariah Fund, the strategy benefits from holding Syariah-compliant securities only.

Estimated Return Target p.a.*	Gross: 7.0% - 9.0% Net: 5.0% - 7.0% includes tax and fees
Risk & Suitability	Moderate – suitable as Medium-Term Savings Plan
Management Fees	1.00% p.a.
Benchmark	20% ISSI Index 80% IGSIX Government Sukuk Index
Custodian Bank	PT CIMB Niaga Tbk

Performance (Indexed at 1,000)



Fund NAV: 938.9464

As of 30 April 2025

AUM: Rp. 7,597,688,655

	Apr-25	YTD-25	3 MO	6 MO	1Y	SINCE MAR-22*
Amanah Syariah Fund*	2.62%	-2.13%	-3.10%	-4.44%	-1.26%	2.39%
Benchmark**	2.21%	1.75%	1.66%	1.07%	5.56%	3.55%

*The Fund was repurposed as of 31 March 2022 due to the change of controlling shareholders. Since Inception returns are annualized as of 31 March 2022.

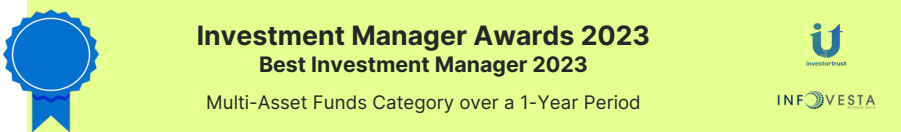
** The Benchmark has been changed to 20% of JII + 80% of IBPA to reflect the asset allocation mix of the new fund's investment policy as of April 2023. Since September, the JII index has transitioned to ISSI, and since May 2024 the IBPA index has transitioned to IGSIX. All Bond Indexes were Net of Tax.

Note: All returns below 1-Year are their respective returns from the stated period. Returns above 1-Year are annualized.

Fund Holdings

No	Equity	Weight
1	Adaro Andalan Indonesia	5.9%
2	United Tractors	5.1%
3	Bangun Kosambi Sukses	3.9%
4	Pantai Indah Kapuk Dua	3.5%
5	Bank Syariah Indonesia	3.0%
6	Petrosea	2.6%
7	Chandra Asri Pacific	1.6%
8	Solusi Energi Digital	1.5%
9	Perusahaan Gas Negara	1.3%
10	Rukun Raharja	1.3%
11	Adaro Minerals Indonesia	0.9%
Total Equity		21.4%

No	Fixed Income & Deposits	Weight
1	Government Bond - PBS012	43.3%
2	Government Bond - PBS036	13.0%
Total Equity		56.3%



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Fund Summary

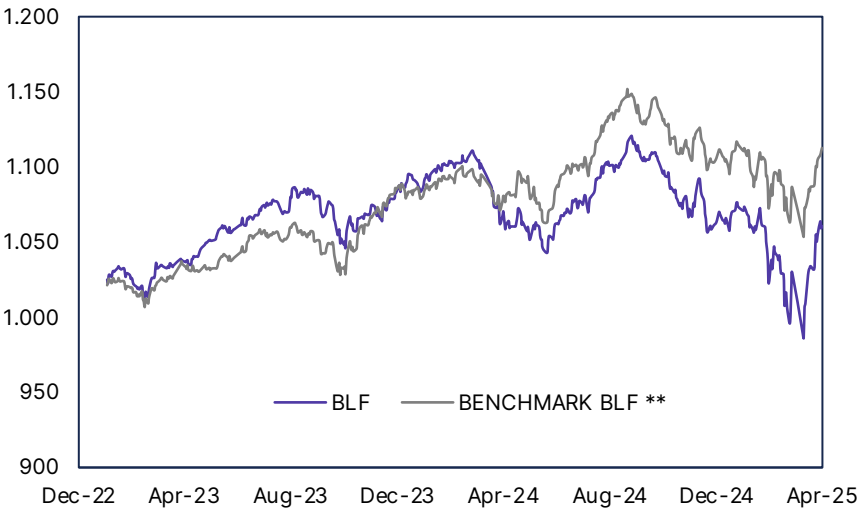
Our Core Balanced Fund is an **all-weather strategy that aims to provide investors with stable returns**, with a baseline asset allocation of 65% Fixed Income and Money Market Instruments and 35% Equities. We generate returns by accumulating yield from bonds and dividend stocks, capital appreciation from our active equity allocation, and tactically tilting asset allocation based on the macroeconomic environment.

Estimated Return Target p.a.*	Gross: 7.5% - 9.5% Net: 6.0% - 8.0% includes tax and fees
Risk & Suitability	Moderate – suitable as Medium-Term Savings Plan
Management Fees	1.00% p.a.
Benchmark	35% JCI 65% INDOBeX Government Total Return
Custodian Bank	PT CIMB Niaga Tbk

Fund NAV: 1,008.2218
As of 30 April 2025

AUM: Rp. 14,404,646,590

Performance (Indexed at 1,000)



	Apr-25	YTD-25	3 MO	6 MO	1Y	SINCE MAR-22*
Balanced Fund*	3.40%	-0.24%	-1.20%	-3.36%	-0.89%	1.93%
Benchmark**	2.33%	0.42%	-0.17%	-1.77%	2.78%	3.52%

*The Fund was repurposed as of 31 March 2022 due to the change of controlling shareholders. Since Inception returns are annualized as of 31 March 2022.
** The Benchmark has been changed to 35% of IHSG + 65% of IBPA to reflect the asset allocation mix of the new fund’s investment policy. Since May 2024 the IBPA index has transitioned to INDOBeX. All Bond Indexes were Net of Tax.
Note: All returns below 1-Year are their respective returns from the stated period. Returns above 1-Year are annualized.

Fund Holdings

No	Equity	Weight
1	Bank Rakyat Indonesia	6.5%
2	Bank Central Asia	5.4%
3	Bank Mandiri	4.2%
4	Adaro Andalan Indonesia	3.7%
5	Bangun Kosambi Sukses	3.7%
6	United Tractors	2.8%
7	Bank Negara Indonesia	2.8%
8	Pantai Indah Kapuk Dua	2.7%
9	Petrosea	2.2%
10	Bank Syariah Indonesia	2.0%
11	Jasa Marga	2.0%
12	Raharja Energi Cepu	1.6%
13	Adaro Minerals Indonesia	0.7%
14	Perusahaan Gas Negara	0.4%
Total Equity		40.7%

No	Fixed Income & Deposits	Weight
1	Government Bond - FR0042	15.0%
2	Government Bond - FR0058	15.0%
3	Government Bond - FR0086	13.8%
4	Government Bond – PBS023	4.6%
5	Government Bond - FR0040	3.5%
Total Fixed Income		52.0%
Total Deposits		5.3%

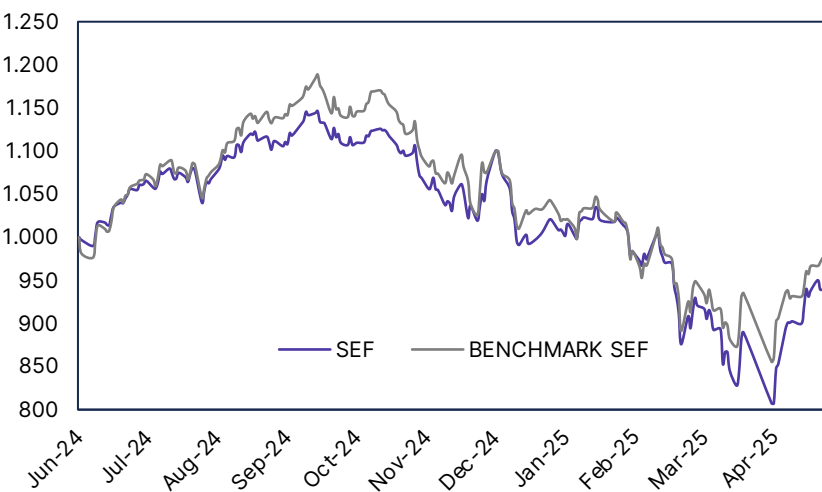
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Fund Summary

Our Sustainable Equity Fund provides investors exposure to an actively managed, ESG Equity portfolio investing companies that support the United Nation’s Sustainable Development Goal (SDG). **The Fund is benchmarked to a custom index we developed with MSCI, which we actively manage to maximize risk-adjusted returns.**

Estimated Return Target p.a.	12-15%+ Net p.a.
Risk & Suitability	Aggressive – suitable as Long-Term Savings Plan
Management Fees	Up to 2.00% p.a.
Benchmark	100% MSCI Custom Index
Custodian Bank	KEB Hana Indonesia

Performance (Indexed at 1,000)



Fund NAV: 938.9464

As of 30 April 2025

AUM: Rp. 14,764,054,856

	Apr-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION**
Sustainable Equity Fund	5.59%	-6.63%	-8.22%	-14.67%	-	-6.11%
Benchmark*	4.38%	-5.49%	-5.15%	-13.66%	-	-2.42%

* MSCI Indonesia IMI Value Weighted Ex Controversial Weapons Custom 10% Capped Index
** The Fund was established on 13 June 2024

Fund Holdings

No	Equity	Weight
1	Bank Rakyat Indonesia	10.0%
2	Bank Mandiri	9.8%
3	United Tractors	9.8%
4	Bank Negara Indonesia	9.6%
5	Bank Central Asia	8.5%
6	Adaro Andalan Indonesia	9.0%
7	Jasa Marga	5.4%
8	Bangun Kosambi Sukses	5.2%
9	Pantai Indah Kapuk Dua	5.2%
10	Bank Syariah Indonesia	5.0%
11	Chandra Asri Pacific	4.7%
12	Perusahaan Gas Negara	3.4%
13	Raharja Energi Cepu	3.2%
14	Adaro Minerals Indonesia	2.2%
15	Solusi Sinergi Digital	1.4%
Total Equity		96.4%



Investment Manager Awards 2024
Innovation Award in Mutual Fund Management 2024
Sustainable Equity Fund



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