

**In August, all Simpan funds continued to deliver positive returns, with Cash Fund (CF) outperforming its benchmark. Most of the returns were attributed to equities, driven by the sustained returns of foreign flow as the Rupiah continued to strengthen. We saw three consecutive months of absolute positive returns across all funds.**

- In August, the stock market (JCI) rallied by 5.72% and recorded all-time highs, driven by the Big Banks (mostly driven by BMRI and BBRI), BREN, DSSA, and MSIN. Sentiments revolving around rate cuts have led to inflows from domestic and foreign investors into riskier assets such as emerging market equities. Market expectations on a Fed rate cut have caused a reversal from equity outflows from the 1H24, benefitting our equity positions that we have been building since June.
- Within Fixed Income, the 10-Year Indonesian Government Bond rallied, where yields dropped as low as 6.63% (vs. 6.92% in July 2024). The Indonesia Government Total Return Index (INDOBEX) returned 1.74% and the Indonesia Government Sukuk Index (IGSIX) returned 1.11% in August. We have started to extend our duration across our portfolio and increase allocation towards medium-to-long duration bonds to capture yield opportunities across the yield curve.

Fund Performance	Fund Strategy	Management Fees (p.a., excl. VAT)	Performance (vs. Benchmark)				Since Incept. (p.a.) *
			August-24	3M	YTD	1Y	
<b>Cash Fund (CF)</b>	<b>Liquidity Management</b> (100% Deposits & Bonds below 1 Year)	0.50%	<b>0.37%</b> (0.27%)	<b>1.08%</b> (0.81%)	<b>2.99%</b> (2.18%)	<b>4.33%</b> (3.26%)	<b>4.02%</b> (3.20%)
<b>Bond Fund (BF)</b>	<b>Fixed Income Strategy</b> (100% Government Bonds)	0.25% (limited period)	<b>1.09%</b> (1.57%)	<b>2.41%</b> (2.57%)	-	-	<b>2.44%</b> (2.63%)
<b>Amanah Syariah Fund (ASF)</b>	<b>Flexible Fixed Income Strategy</b> (80% Bonds + 20% Equity)	1.00%	<b>0.62%</b> (1.49%)	<b>2.89%</b> (2.63%)	<b>1.25%</b> (3.26%)	<b>-0.60%</b> (4.34%)	<b>4.72%</b> (3.89%)
<b>Balanced Fund (BLF)</b>	<b>All Weather Strategy</b> (65% Bonds + 35% Equity)	1.00%	<b>2.13%</b> (3.03%)	<b>4.59%</b> (5.18%)	<b>1.66%</b> (4.53%)	<b>1.98%</b> (7.13%)	<b>4.05%</b> (5.68%)
<b>Sustainable Equity Fund (SEF)</b>	<b>Equity Strategy</b> (100% Equities)	0.00% (limited period)	<b>3.69%</b> (5.53%)	-	-	-	<b>11.3%</b> (13.5%)

\*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, while Inception for Amanah Syariah and Balanced Fund are as of 31 March 2022 following a change of strategy and controlling shareholders.

## Outlook

- Domestic inflation slowed further to 2.12%, another new low in 2024, driven by lower food commodity prices. We are approaching a point where a larger BI rate cut may be possible, considering a 0.25% rate hike in April.**
- Manufacturing PMI recorded another yearly low and its second consecutive contraction indicator driven by sharper falls in outputs and new orders. Manufacturing companies responded by temporarily laying off workers. Despite the new low, optimism remains robust for the next 12 months for manufacturers, especially with the growth-centric outlook towards the economy.**
- US July CPI resumed its sustained downtrend to 2.9%, its lowest since 2021, cementing the possibility for a September rate hike. Regardless of a decent employment data released in August, we believe the first Fed rate cut should arrive in September to prevent deeper economic downdrafts.**
- We remain optimistic for future gains in export- and growth-oriented commodity stocks along with bank names benefitting from lower rates across Equities, while selectively exploring options for longer-tenor Government Bonds for Fixed Income.**

In Fixed Income, we think Bank Indonesia will likely consider holding or even cutting interest rates to encourage economic expansion in light of a strengthening Rupiah. The current disinflationary trend and stable inflation expectations could make government bonds more appealing, especially if the central bank moves towards a more easing monetary policy. We continue to favor short-to-medium-term government bonds for lower volatility and appealing coupon payments, particularly in a potential rate-cut environment. However, with the recent steepening of the yield curve, largely driven by rising bond prices in the short-to-medium duration range, we have begun extending portfolio duration and exploring medium-to-long duration bonds that offer higher coupon rates.

In Equities, we like sectors that benefit from central bank rate cuts and proxies to economic growth. We retain our conviction in quality companies with strong competitive advantages and solid financial health. However, we are also seeking to capitalize on opportunities in oversold names that show potential for recovery under favorable rate conditions.



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Multi-Asset Funds Category over a 1-Year Period



## Asset Class Breakdown

### Equities:

- **BLF:** Equities contributed 1.53% to overall returns (vs. JCI's effective benchmark of 2.00%). The top three performance attributors were BMRI, BBRI, and INDF. While MDKA, CPIN, and MBMA were the top detractors of performance.
- **ASF:** Equities contributed 0.68% to overall returns (vs. ISSI's effective benchmark of 0.68%). BTPS, INDF, and ASII were the top three attributors. While top detractors of performance include MBMA, MEDC, and CPIN.
- **SEF:** Equities contributed 3.96% to overall returns (vs. effective benchmark of 5.53%). BBRI, BMRI, and ADRO were the top three attributors for performance. While CPIN, MBMA, and MEDC were top performance detractors.
- August's positive performances continued our positive performance for the third consecutive month. We retain our optimism in our oversold Financial Services and Metal Commodities positions for the next 12 months as lower rate environments continue to develop.

### Fixed Income:

- **BLF:** In August, Bonds delivered positive returns of 0.69% (vs. the effective benchmark returns of 1.13%).
- **ASF:** The Sukuk portfolio in August experienced significant volatility but still managed to deliver a positive return of 0.08% (vs. the effective benchmark returns of 0.89%).
- **BF:** We opted for short to mid-duration to capture attractive yields. With the bond portfolio contributing 1.13% to the overall performance (vs. the effective benchmark returns of 1.57%).
- In August 2024, we observed continued volatility in the bond market, prompting us to maintain a cautious stance by maintaining positions on our bond portfolios in short-to-medium durations. This approach helps us manage interest rate risk effectively while capturing yield opportunities. Our emphasis on shorter to medium-term bonds has been beneficial in managing interest rate exposure amidst persistent inflation pressures. However, given recent softer US labor market data and growing expectations of rate cuts later this year, we have explored opportunities to extend portfolio duration.

## Key Trades

<b>Bank Mandiri</b>	<b>DECREASED</b>
BMRI	BLF   SEF

<b>Bank BTPN Syar-</b>	<b>INCREASED</b>
BTPS	BLF   ASF   SEF

<b>Mitra Adiperkasa</b>	<b>DECREASED</b>
MAPI	BLF   ASF   SEF

<b>Bank Rakyat Indo-</b>	<b>INCREASED</b>
BBRI	BLF   SEF

<b>Bank Central Asia</b>	<b>DECREASED</b>
BBCA	BLF   SEF

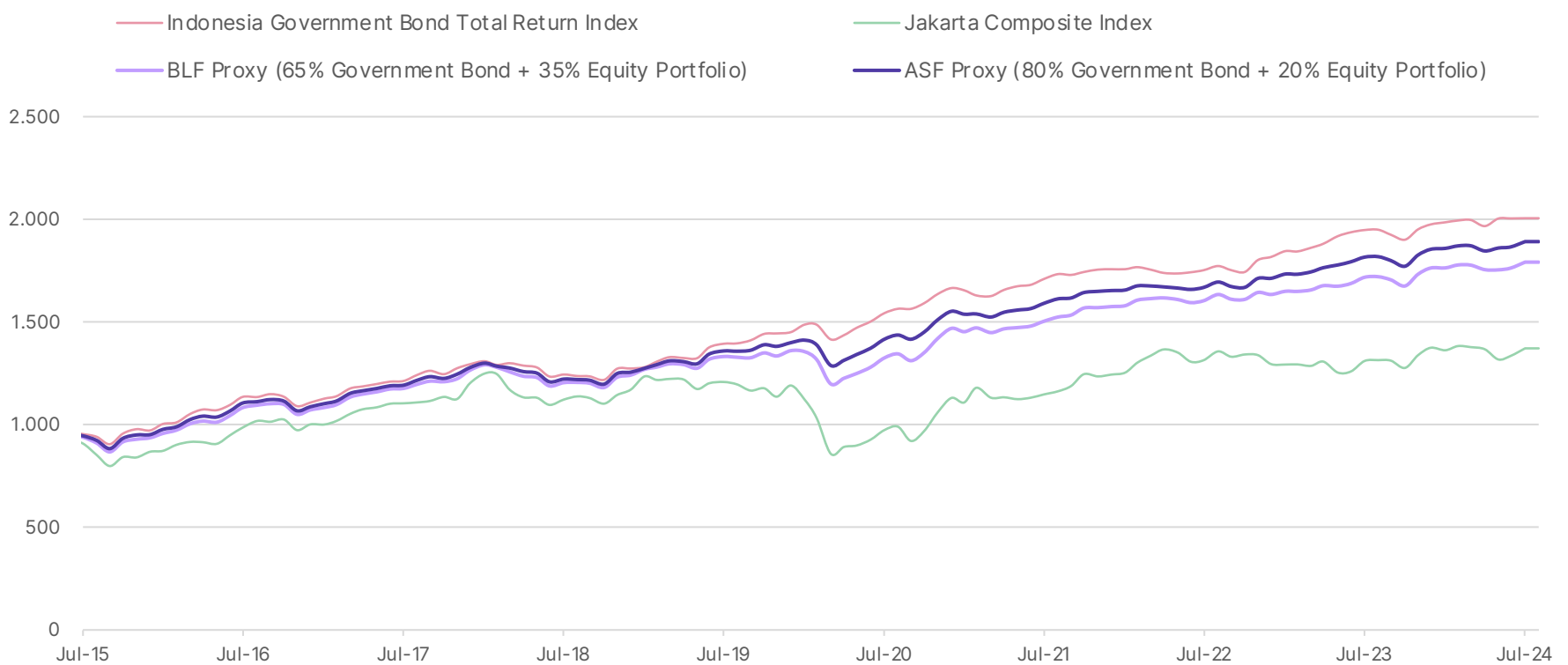
<b>Indofood CBP S. M</b>	<b>DECREASED</b>
ICBP	BLF   ASF   SEF

**Commodities – Metal:** In August, we continue to strengthen our long-term positions within growth- and export-oriented metal commodities. As one of the small yet positive developments, China General Manufacturing Caixin PMI expanded in August after July's significant contraction. However, China's weak General Manufacturing PMI continues to present opportunities to increase our metal constituents' weightings. It is worth noting that Amman Mineral's (AMMN) and Freeport's copper smelters should be operational and permissions to ship concentrates will expire by year-end, further curtailing global supplies and driving prices higher.

**Financial Services - Banks:** From June to August, Big Banks such as BMRI, BBRI, and BBCA have rallied significantly and contributed to the overall performance of our funds. We have experienced a strong rally from BMRI and BBCA, while BBRI still presents ample upside given the market's continued assessment of their credit cost and asset quality. We think BBRI's asset quality and credit cost remain well contained as BBRI's segment continues to recover from Covid and a high inflationary environment. Upon a healthy correction across the Big Banks, we increased our allocation due to the positive outlook for Big Banks with a strong deposit franchise in light of rate cut expectations. Lower benchmark interest rates should help Big Bank's Net Interest Margin (NIM) given their ability to maintain deposit float while lowering their cost of funding at a faster rate than their loan repricing efforts in the future. In addition to the Big Banks, we have increased Bank BTPN Syariah (BTPS) allocation across funds. This is supported by a healthy turnaround from its Covid-restructured loans, ample liquidity with a high Capital Adequacy Ratio for further lending, and an oversold share price / attractive valuation.

**Consumer - All:** We have decreased our Consumer positions under topish conditions and declining consumer confidence for the past four months. Despite lower input costs, structural issues may likely persist. Under lower rate conditions, we naturally expect stronger consumption as the state's main growth engine. However, structural matters stemming from lower disposable income and a declining middle-income population could de-optimize growth. Furthermore, the upcoming VAT hike and new sugary drinks excise tax would be headwinds to their top-line performance. Given the circumstances, we are reviewing our stance for the Consumer sector.

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



Portfolio (30-Jan-15 to 31-Aug-24, 9.6 Years)	Gross Returns (per Annum)	Annual Volatility
Indonesia Government Bond Total Return Index	7.8%	5.9%
Jakarta Composite Index	4.0%	12.7%
<b>BLF Proxy – All Weather (65% Government Bond + 35% Equity Portfolio)</b>	<b>6.6%</b>	<b>7.1%</b>
<b>ASF Proxy – Flexible Fixed Income (80% Government Bond + 20% Equity Portfolio)</b>	<b>7.2%</b>	<b>6.3%</b>

# Reksa Dana Pasar Uang Cash Fund

Asset Allocation: 100% Money Market Instruments



## Fund Details

<b>Inception Date</b>	28 November 2022
<b>Average Duration</b>	0.13 Years
<b>Risk</b>	Conservative
<b>Management Fees</b>	0.50% p.a.
<b>Benchmark</b>	3 Month Average Deposit Rates
<b>Custodian Bank</b>	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.

In light of rising interest rates and increased global macroeconomic risks, we find deposits have performed well against other asset classes such as stocks and bonds.

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: 1,071.7509**

As of 30 August 2024

**AUM: Rp. 30,633,090,951**

	AUG-24	YTD-24	3 MO	6 MO	1Y	SINCE INCEPTION*
Cash Fund*	0.37%	4.33%	1.08%	2.18%	4.33%	4.02%
IDRE3MO	0.27%	3.26%	0.81%	1.62%	3.26%	3.20%

\* The Fund was established on 28 November 2022

## Fund Holdings

No	Fixed Income & Deposits	Weight
1	FR0044 – 10.00%. 15 September 2024	32.6%
2	ORI021– 4.90%. 15 February 2025	14.6%
3	PBS026 – 6.625%. 15 October 2024	6.5%
4	FR081 – 6.50%. 15 June 2025	6.5%
5	SR016 – 4.95%. 15 March 2025	1.0%
<b>Total Fixed Income</b>		<b>61.4%</b>
6	Bank Aladin Syariah - Time Deposit	9.0%
7	Bank KB Bukopin Syariah - Time Deposit	8.2%
8	BPD Sulawesi Tengah - Time Deposit	6.5%
9	Bank Nationalnubu - Time Deposit	3.3%
10	Bank Jago - Time Deposit	1.0%
<b>Total Deposits</b>		<b>36.7%</b>
<b>Total Fixed Income &amp; Deposits</b>		<b>98.1%</b>

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	2.49%	36.7%
Bonds	3.82%	61.4%
<b>Gross Returns</b>	<b>6.32%</b>	<b>98.1%</b>
Blended Interest WHT	-0.88%	
<b>Returns, Net Tax</b>	<b>5.43%</b>	
Effective Tax Rate	13.9%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
<b>Net Returns</b>	<b>4.67%</b>	
Time Deposit Equivalent	5.84%	

## Benefits

- Diversified Portfolio of Deposits and Short-Term Bonds.**
  - Reduce exposure from one single time deposit.
  - Invest in a portfolio of short-term bonds with higher yields.
- No Lockups.**

Investors can redeem at any time and at their convenience, in line with our prospectus.

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

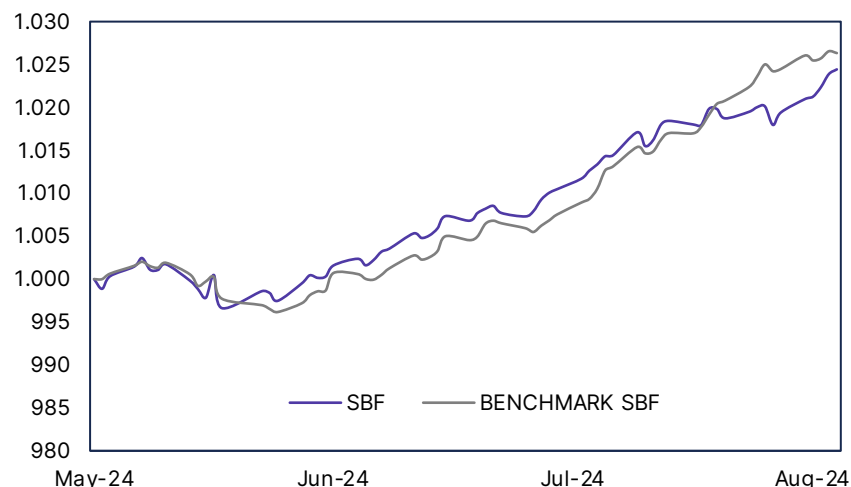
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## Fund Summary

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.

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

## Performance (Indexed at 1,000)



**Fund NAV: 1.024.4335**

As of 30 August 2024

**AUM: Rp 12,009,324,387**

	AUG-24	3 MO	6 MO	1Y	SINCE INCEPTION*
Bond Fund*	1.09%	2.41%	-	-	2.44%
INDOBEX Government Total Return (Net Tax)	1.57%	2.57%	-	-	2.63%

\* The Fund was established on 29 May 2024

## Fund Holdings

No	Fixed Income & Deposits	Weight
1	FR0101 – 10.00%. 15 February 2028	27.9%
2	FR0047 – 6.875%. 15 April 2029	27.7%
3	FR050 – 10.50%. 15 July 2038	27.5%
4	FR098 – 7.125%. 15 June 2038	15.6%
<b>Total Fixed Income</b>		<b>98.6%</b>

Yield Analysis (p.a., %)	Effective	Weight
Deposits	0.00%	0.0%
Bonds	6.53%	98.6%
<b>Gross Returns</b>	<b>6.53%</b>	<b>98.6%</b>
Interest WHT	-0.65%	
<b>Returns, Net Tax</b>	<b>5.88%</b>	
Effective Tax Rate	10.0%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-	
<b>Net Returns</b>	<b>5.21%</b>	
Time Deposit Equivalent	6.52%	

## Benefits

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

- 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.
- Lower Fees than Peers at 0.25% vs. up to 1.0%.**

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# Reksa Dana Campuran Syariah Amanah Syariah Fund

Asset Allocation: Up to 80% Fixed Income and 20% Equities

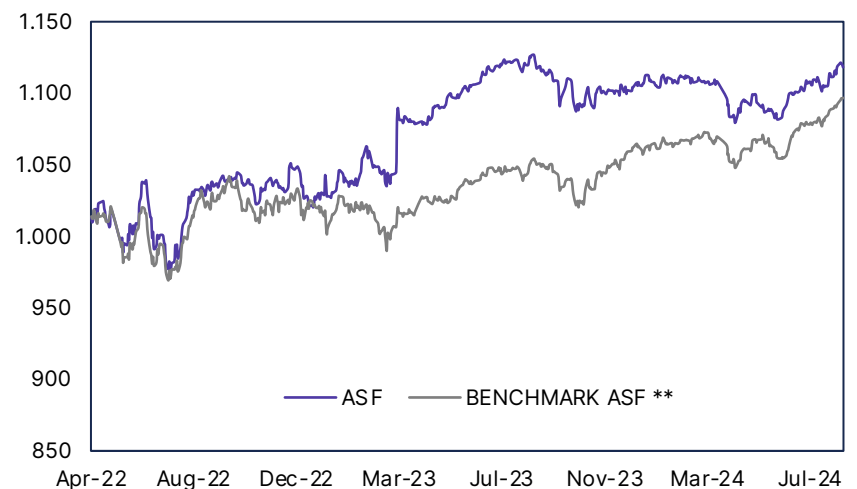


## Fund Summary

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.

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

## Performance (Indexed at 1,000)



**Fund NAV: 828.2243**

As of 30 August 2024

**AUM: Rp. 10,338,808,812**

	AUG-24	YTD-24	3 MO	6 MO	1Y	SINCE MAR-22*
Amanah Syariah Fund*	0.62%	1.25%	2.89%	0.67%	-0.60%	4.72%
Benchmark**	1.49%	3.26%	2.63%	2.75%	4.34%	3.89%
ISSI Index	3.39%	6.05%	5.67%	7.56%	5.88%	5.11%
IGSIX Total Return Index	1.11%	4.75%	2.01%	3.41%	5.78%	6.14%

\*The Fund was repurposed as of 31 March 2022 due to the change of controlling shareholders.

\*\* 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	Bank BTPN Syariah	2.8%
2	Bank Syariah Indonesia	2.2%
3	AKR Corporindo	1.6%
4	Mitra Adiperkasa	1.5%
5	Astra International	1.5%
6	United Tractors	1.4%
7	Merdeka Battery Materials	1.4%
8	XL Axiata	1.3%
9	Adaro Energy Indonesia	1.1%
10	Indofood CBP Sukses Makmur	1.0%
11	Japfa Comfeed Indonesia	0.9%
12	Merdeka Copper Gold	0.9%
13	Indofood Sukses Makmur	0.9%
14	Mayora Indah	0.8%
15	Charoen Pokphand Indonesia	0.8%

No	Equity	Weight
16	Medco Energi Internasional	0.8%
17	Midi Utama Indonesia	0.4%
<b>Total Equity</b>		<b>21.4%</b>

No	Fixed Income & Deposits	Weight
1	PBS012 – 8.875%. 15 Nov 2031	65.7%
2	PBS036 – 5.475%. 15 Aug 2025	9.6%
<b>Total Fixed Income</b>		<b>75.3%</b>
<b>Total Cash</b>		<b>2.1%</b>



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Multi-Asset Funds Category over a 1-Year Period



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# Reksa Dana Campuran Balanced Fund

Asset Allocation: Up to 65% Fixed Income and 35% Equities

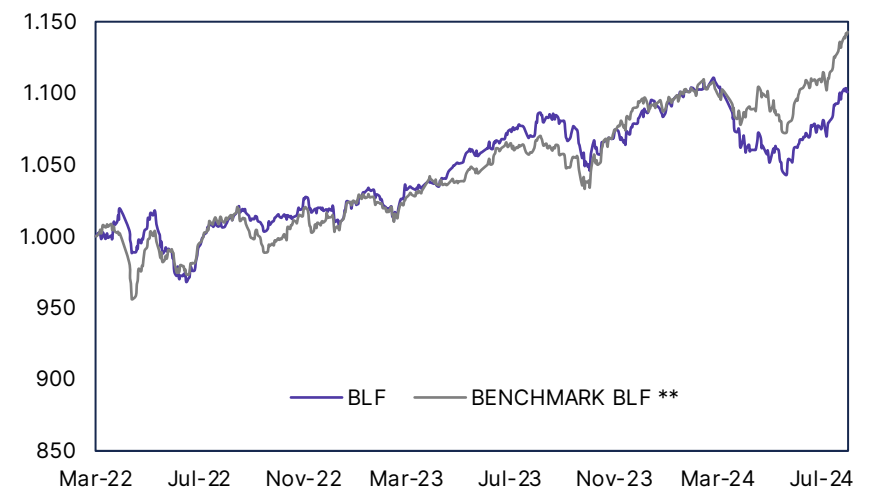


## Fund Summary

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.

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

## Performance (Indexed at 1,000)



**Fund NAV: 1,046.4432**

As of 30 August 2024

**AUM: Rp. 17,193,700,511**

	AUG-24	YTD-24	3 MO	6 MO	1Y	SINCE MAR-22*
Balanced Fund*	2.13%	1.66%	4.59%	-0.16%	1.98%	4.05%
Benchmark**	3.03%	4.53%	5.18%	3.65%	7.13%	5.68%
IHSG	5.72%	5.47%	10.04%	4.85%	10.32%	3.42%
INDOBeX Government Total Return	1.74%	4.35%	2.86%	3.35%	5.73%	6.88%

\*The Fund was repurposed as of 31 March 2022 due to the change of controlling shareholders.

\*\* 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	5.9%
2	Bank Mandiri	3.6%
3	Bank Central Asia	3.5%
4	AKR Corporindo	1.4%
5	Merdeka Copper Gold	1.3%
6	Mitra Adiperkasa	1.2%
7	Mayora Indah	1.0%
8	Indofood CBP Sukses Makmur	1.0%
9	Bank BTPN Syariah	1.0%
10	Astra International	0.9%
11	Bank Negara Indonesia	0.8%
12	Indofood Sukses Makmur	0.8%
13	Merdeka Battery Materials	0.8%
14	Trimegah Bangun Persada	0.8%
15	Charoen Pokphand Indonesia	0.7%
16	United Tractors	0.7%
17	Medco Energi Internasional	0.7%
18	XL Axiata	0.7%

No	Equity	Weight
19	Adaro Energy Indonesia	0.6%
20	Midi Utama Indonesia	0.6%
21	Jasa Marga	0.6%
22	Japfa Comfeed Indonesia	0.6%
<b>Total Equity</b>		<b>29.2%</b>

No	Fixed Income & Deposits	Weight
1	FR0058 – 8.250%. 15 June 2032	25.4%
2	FR0086 – 5.500%. 15 April 2026	17.2%
3	FR0042 – 10.250%. 15 July 2027	12.8%
4	PBS023 – 8.125%. 15 May 2030	3.9%
5	PBS040 – 11.000%. 15 Sep 2025	3.0%
<b>Total Fixed Income</b>		<b>62.3%</b>
<b>Total Deposits</b>		<b>5.0%</b>



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INFOVESTA

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# Reksa Dana Saham Sustainable Equity Fund

Asset Allocation: Up to 100% Equities

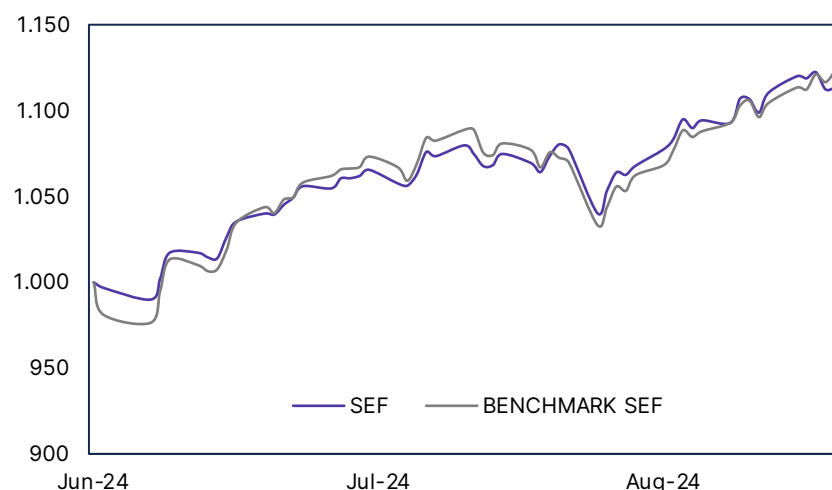


## Fund Summary

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.**

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

## Performance (Indexed at 1,000)



**Fund NAV: 1,113.1897**

As of 30 August 2024

**AUM: Rp. 2,573,389,687**

	AUG-24	3 MO	6 MO	1Y	SINCE INCEPTION**
Sustainable Equity Fund	3.69%	-	-	-	11.3%
Benchmark*	5.53%	-	-	-	13.5%

\* 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 Mandiri	9.7%
2	Bank Rakyat Indonesia	9.4%
3	Bank Central Asia	8.6%
4	Astra International	8.6%
5	Adaro Energy Indonesia	7.0%
6	Bank Negara Indonesia	5.8%
7	United Tractors	4.8%
8	Mitra Adiperkasa	4.2%
9	Indofood Sukses Makmur	4.1%
10	Medco Energi Internasional	3.4%
11	Charoen Pokphand Indonesia	3.3%
12	AKR Corporindo	3.1%
13	Japfa Comfeed Indonesia	3.0%
14	Jasa Marga	2.9%
15	Merdeka Copper Gold	2.7%
16	XL Axiata	1.7%
17	Sumber Alfaria Trijaya	1.7%
18	Indofood CBP Sukses Makmur	0.8%

No	Equity	Weight
19	Merdeka Battery Materials	4.0%
20	Trimegah Bangun Persada	3.1%
21	Bank BTPN Syariah	1.9%
22	Mayora Indah	1.2%
23	Bank Syariah Indonesia	0.7%
<b>Total Equity</b>		<b>95.8%</b>

**Disclaimer:** The investments in the mutual fund product contains investment risk. The historical return stated does not guarantee future returns. Every prospective investor is required to read and understand the terms and conditions of the prospectus of each mutual fund product including the risks mentioned.