

In February, **Bond Fund (BF)**, **Cash Fund (CF)**, and **Cash Fund Syariah (CFS)** outperformed. The Rupiah hit an all-time low due to foreign outflows, putting heavy pressure on equities. To stabilize the currency, Bank Indonesia intervened by buying bonds in the secondary market, triggering a bond price rally.

In Equities, the JCI dropped sharply by -11.8%, attributed largely to blue-chip equities. The sharp drop in the stock market was caused by foreign outflows on the back of MSCI index rebalancing activity, concerns around governance with Danantara (the state’s new sovereign wealth fund), deepening corruption scandals, and an escalating global tariff spat led by President Trump. Altogether, these factors weakened the Rupiah to an all-time low against the USD. **We believe this correction was sentiment-driven rather than due to fundamentals.**

Meanwhile, Government Bonds experienced volatility but concluded with a rally where yields fell from 6.99% to 6.91%, after peaking at 7.06% earlier in the month. Despite a nearly 2% Rupiah depreciation, foreign investors increased their holdings by Rp. 8.86 trillion, maintaining around 14% of total outstanding issuance.

Fund Performance	Fund Strategy	Management Fees (p.a., excl. VAT)	Performance (vs. Benchmark)				Since Incept. (p.a.) *
			Feb-25	3M	YTD	1Y	
Conventional Mutual Funds							
Cash Fund (CF)	Liquidity Management (100% Deposits & Bonds below 1 Year)	0.50%	0.35% (0.26%)	1.16% (0.87%)	0.85% (0.56%)	4.45% (3.41%)	4.14% (3.29%)
Bond Fund (BF)	Fixed Income Strategy (100% Government Bonds)	0.50%	1.16% (1.03%)	1.20% (1.59%)	1.59% (1.72%)	- -	3.20% (4.66%)
Balanced Fund (BLF)	All Weather Strategy (65% Bonds + 35% Equity)	1.00%	-4.76% (-3.46%)	-4.63% (-3.12%)	-3.83% (-2.88%)	-7.27% (-1.71%)	-0.14% (7.29%)
Sustainable Equity Fund (SEF)	Equity Strategy (100% Equities)	1.00%	-14.39% (-13.37%)	-15.51% (-14.23%)	-12.91% (-13.67%)	- -	-12.42% (-10.87%)
Syariah Compliant Funds							
Cash Fund Syariah (CFS)	Liquidity Management (100% Syariah Deposits below 1 Year)	0.00%	0.39% (0.25%)	1.24% (0.82%)	0.84% (0.53%)	- -	1.97% (1.38%)
Amanah Syariah Fund (ASF)	Flexible Fixed Income Strategy (80% Bonds + 20% Equity)	1.00%	-4.61% (-0.92%)	-4.76% (-0.89%)	-3.66% (-0.80%)	-4.66% (3.19%)	-1.23% (4.92%)

*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

- February Domestic CPI data recorded consecutive monthly decreases due to ongoing electricity tariff discounts. However, core inflation rose to 2.48% (from 2.36% in January) YOY, driven by higher food prices, signaling a recovering consumer market. Inflation is expected to rise moving forward as electricity tariff discounts ended on 28th February 2025.
- Bank Indonesia held its benchmark rate steady in January to support Rupiah stability. If the Rupiah remains stable, a rate cut in March is possible to spur consumer demand.
- In the U.S., January’s core PCE inflation fell to 2.6%, supporting the Fed’s dovish stance and a positive outlook for emerging markets. However, we believe the Fed will wait for lower inflation data and more clarity on Trump’s policy impacts before taking action to cut rates.
- Trump’s tariff policies have increased global equity market volatility. While U.S. tariffs on Canada and Mexico were postponed, his aggressive negotiation tactics heighten uncertainty. Risks include disrupted supply chains and rising consumer prices, which could reverse the Fed’s dovish stance.

Portfolio Positioning

In Fixed Income, we reduced portfolio duration by selling longer-term bonds, focusing on high-yield bonds to capture accrued interest. We see better risk-reward in shorter-tenor yields. In our Balanced Funds, we began reducing bond exposure and increasing equities.

In Equities, February’s sharp JCI decline created opportunities to add quality blue chips at attractive valuations. We funded this by trimming defensive stocks and adopting a more tactical approach to market volatility driven by sentiment, not fundamentals. In our Balanced Funds, we increased equity exposure, capitalizing on corrections in blue chips and momentum stocks

Asset Class Breakdown

Equities:

- **BLF:** Equities contributed to -5.36% of overall performance (vs. JCI's effective benchmark of -4.13%). The top three performance attributors were BRMS, TPIA and SIDO. While top detractors include BBRI, AADI and BMRI.
- **ASF:** Equities contributed -4.41% to overall performance (vs. ISSI's effective benchmark of -1.42%). BRMS, TPIA and SIDO were the top performance attributors. Meanwhile, AADI, BRIS and UNTR were the month's top performance detractors.
- **SEF:** Equities contributed -14.95% to overall performance (vs. MSCI Custom benchmark of -13.37%). Top three contributors to performance were BRMS, SIDO and TPIA. While top detractors include AADI, BMRI and AMRT.

Fixed Income:

- **BLF:** Bonds delivered a performance of 0.66%, closely aligning with the net effective benchmark return of 0.67%. Both price gains and accrued interest contributed positively to the portfolio's performance.
- **ASF:** The Sukuk portfolio underperformed by -0.07%, compared to the net effective benchmark return of 0.83%. While accrued interest contributed positively (0.30%), the mark-to-market price impact of PBS12 (-0.46%) resulted in an overall loss for the Sukuk portion of the portfolio.
- **BF:** The portfolio achieved a return of 1.16%, outperforming the net effective benchmark return of 1.03%. Price gains from the longer-tenor FR 98 contributed 0.33% to overall performance.

Key Trades

Japfa Comfeed JPFA	INCREASED BLF ASF SEF	Jasa Marga JSMR	INCREASED BLF SEF	United Tractors UNTR	INCREASED BLF ASF SEF
Bank Syariah Indo- BRIS	INCREASED BLF ASF SEF	Alamtri Resources ADRO	EXIT BLF ASF SEF	Chandra Asri Pet- TPIA	EXIT BLF ASF SEF

Banks: In February, Big 4 Banks (**BBCA**, **BBRI**, **BMRI**, and **BBNI**) showed modest earnings growth in Q4 2024. The biggest headwinds across the Banking sector were tightening liquidity which has increased the cost of funds for most banks; and weakening asset quality which saw increases in credit costs. Out of the Big 4 Banks, BMRI saw the strongest loan growth despite the higher cost of funds; and BBRI saw the biggest credit cost increase.

In January 2025 monthly financials, BBRI showed a significant increase in credit costs which was due to front-loading credit costs at the beginning of the year. We saw this true for BBNI and BMRI as well. While we acknowledge the weakness in the banking sector due to tight liquidity and weakening asset quality, the Big 4 Banks still exhibit strong returns on equity (ROE) to grow their equity base and provide dividends to investors. The recent correction has caused the Big 4 Banks' valuation multiples to reach similar levels to COVID-19. We think the price corrections were overdone, and we continue to Hold the Big 4 Banks across our funds.

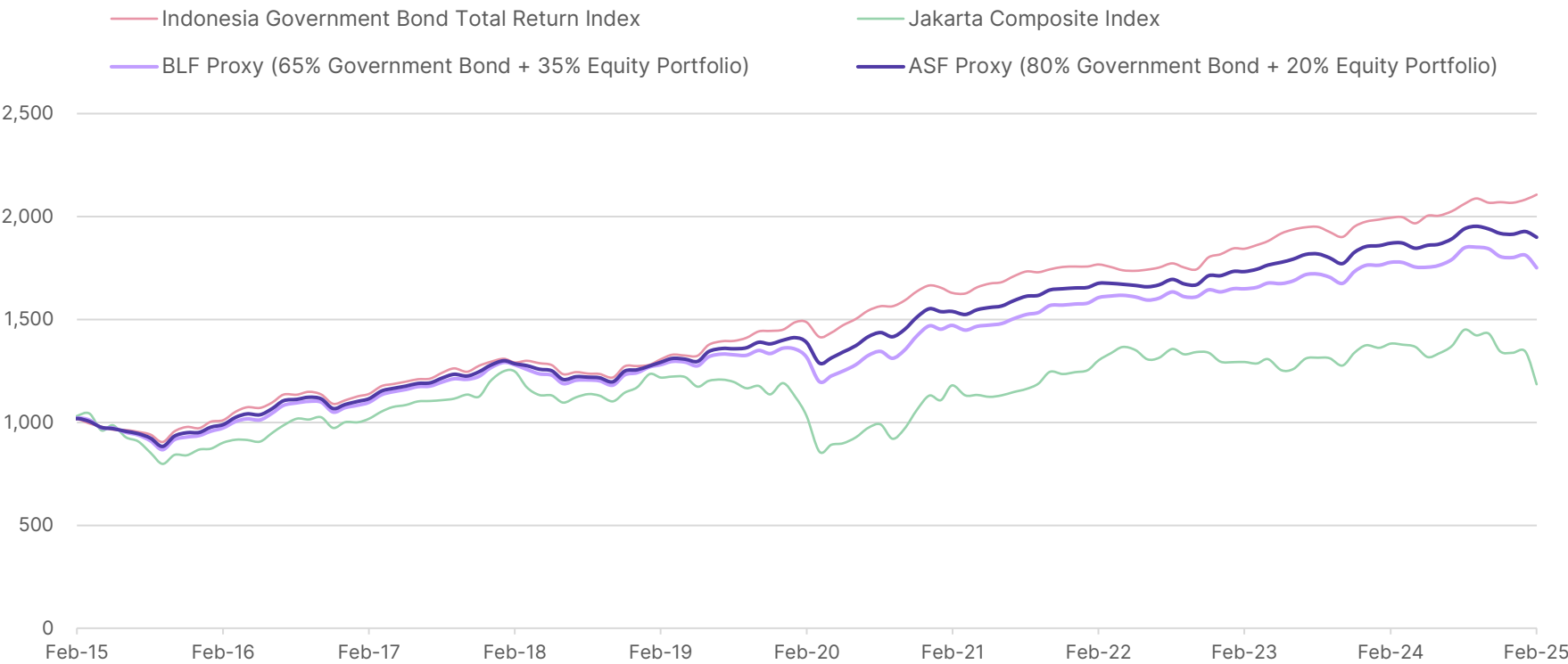
Notably, we prefer Bank Syariah Indonesia (**BRIS**) which demonstrates strong loan growth and liquidity, robust asset quality, and growing earnings potential and return on equity. We think the Syariah banking sector has significant room to grow, and BRIS remains the market leader in the space. Additionally, the new regulation permitting BRIS to become a bullion bank should allow for further loan and liquidity growth for the banks' loan and deposit book.

Commodities – Coal: Indonesia's coal mining industry is seeing big regulatory shifts from the new government, specifically around pricing and royalties. The government has introduced a new method to calculate reference prices for thermal coal exports, cutting out external benchmarks. This keeps prices more stable and less reactive to global swings, since prices are based on the previous month's data which causes a lag in the market's perception (i.e. good news when prices are falling, bad news when they're rising). On the plus side, the new regulatory shift prevents traders from significant price manipulation allowing coal prices to reflect real economic activity.

On royalties, the government is looking to tie rates to HBA coal prices, rising when prices climb and falling when they drop, giving miners more flexibility and potentially boosting their margins. When it comes to thermal coal, we still like **AADI**. Prices are at reasonable valuation compared to peers, and the policy changes strongly positions the company.

Infrastructure – Toll: As one of our defensive and core constituents, **JSMR's** valuation became more attractive than during COVID-19 as impacted by February's outflow. However, we feel that the current valuation is not justified. Despite showing signs of a weaker economy in 2024, we see no traffic concerns for JSMR in 2025. Our conviction remains in JSMR's prospects as displayed by its strong 2024 earnings and 2025 expectations. Given President Prabowo's orders to halt new infrastructure projects, the company can focus on its existing toll roads and projects without new capex burden. As we deem valuations has yet to reflect performance, we look to keep increasing JSMR's exposure in relevant funds.

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



Portfolio (30-Jan-15 to 29-Nov-24, 9.84 Years)	Gross Returns (per Annum)	Annual Volatility
Indonesia Government Bond Total Return Index	7.7%	5.7%
Jakarta Composite Index	-1.0%	16.6%
BLF Proxy – All Weather (65% Government Bond + 35% Equity Portfolio)	5.7%	6.6%
ASF Proxy – Flexible Fixed Income (80% Government Bond + 20% Equity Portfolio)	6.6%	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 NAV: 1,095.5988
As of 28 February 2025

AUM: Rp. 45,543,511,735

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.

	Feb-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION*
Cash Fund*	0.35%	0.85%	1.16%	2.23%	4.45%	4.14%
IDRE3MO (Net Tax)	0.26%	0.56%	0.87%	1.45%	3.41%	3.29%

* The Fund was established on 28 November 2022

Fund Holdings

No	Fixed Income & Deposits	Weight
1	FR0040 - 11%. 15 SEP 25	22.5%
2	FR0084 – 7.25% 15 FEB 26	22.1%
3	FR0081 - 6.5%. 15 JUN 25	4.4%
4	SR016 – 4.95%. 10 March 2025	0.7%
Total Fixed Income		49.7%
5	Time Deposit - Bank KB Bukopin Syariah	9.9%
6	Time Deposit - Bank Aladin Syariah	9.3%
7	Time Deposit - Bank Jago	8.8%
8	Time Deposit - Bank National Nobu	8.8%
9	Time Deposit – Bank Sahabat Sampoerna	6.6%
10	Time Deposit - Bank Panin Dubai Syariah	4.4%
11	Time Deposit - Bank MNC	0.5%
Total Deposits		48.3%
Total Fixed Income & Deposits		98.0%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	3.34%	48.3%
Bonds	3.16%	49.7%
Gross Returns	6.50%	98.0%
Blended Interest WHT	-0.98%	
Returns, Net Tax	4.63%	
Effective Tax Rate	15.1%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	4.75%	
Time Deposit Equivalent	5.94%	

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: 1,019.7038
As of 28 Febuary 2025

AUM: Rp. 21,242,829,216

	Feb-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION*
Cash Fund Syariah*	0.39%	0.84%	1.24%	-	-	1.97%
IDRE1MO (Net Tax)	0.25%	0.53%	0.82%	-	-	1.38%

* The Fund was established on 26 September 2024

Fund Holdings

No	Fixed Income & Deposits	Weight
1	Bank BJB Syariah	19.7%
2	Bank Panin Dubai Syariah	19.7%
3	Bank Aladin Syariah	19.7%
4	Bank Bukopin Syariah	19.7%
5	Bank Victoria Syariah	19.7%
Total Deposits		98.3%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	6.81%	98.3%
Gross Returns	6.81%	98.3%
Interest WHT	-1.36%	
Returns, Net Tax	5.45%	
Effective Tax Rate	20.0%	
Management Fees (including Tax)	-	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	5.24%	
Time Deposit Equivalent	6.54%	

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.

Limited Time 0.00% Management Fees

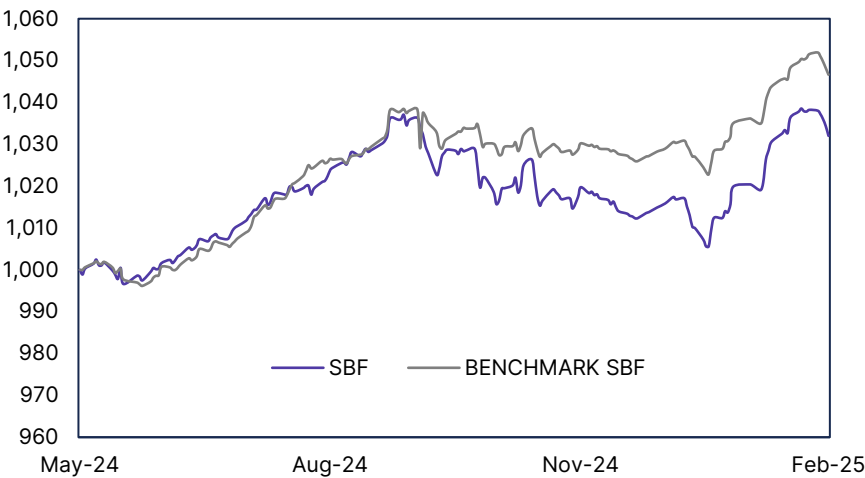
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Fund Summary

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: 1,032.0210
As of 28 February 2025

AUM: Rp 18,083,866,067

	Feb-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION*
Bond Fund*	1.16%	1.59%	1.20%	0.74%	-	3.20%
INDOBEX Government Total Return (Net Tax)	1.03%	1.72%	1.59%	1.98%	-	4.66%

* The Fund was established on 29 May 2024

Fund Holdings

No	Fixed Income & Deposits	Weight
1	FR0068 - 8.375%. 15 MAR 34	30.4%
2	FR0050 - 10.5%. 15 JUL 38	24.7%
3	FR0047 - 10%. 15 FEB 28	18.1%
4	FR0042 - 10.250%. 15 JUL 27	11.9%
5	FR0098 - 7.125%. 15 JUN 38	6.7%
6	FR0078 - 9.5%. 15 MAY 29	5.8%
Total Fixed Income		97.7%

Yield Analysis (p.a., %)	Effective	Weight
Deposits	-	-
Bonds	6.67%	97.7%
Gross Returns	6.67%	97.7%
Interest WHT	-0.67%	
Returns, Net Tax	6.01%	
Effective Tax Rate	10.0%	

Management Fees (including Tax)	-0.56%
Custodian Bank Fees (including Tax)	-0.11%
Other Fees	-0.10%
Net Returns	5.24%
Time Deposit Equivalent	6.55%

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%.

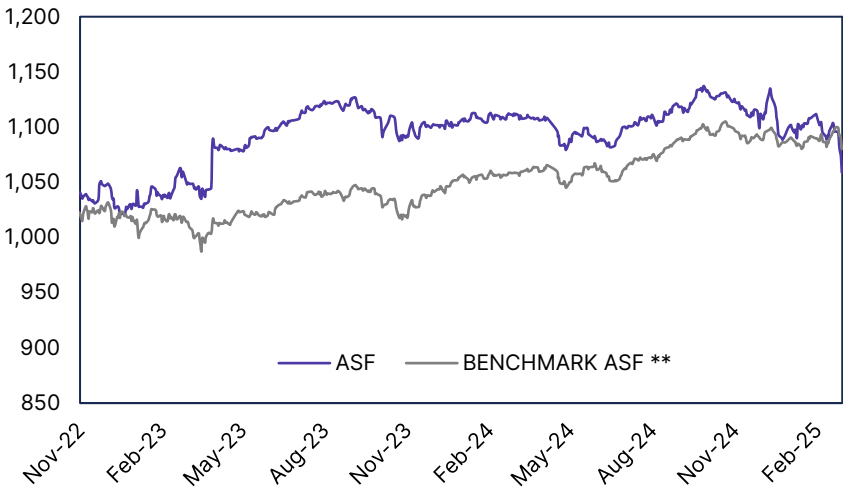
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Fund Summary

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: 784,3468
As of 28 February 2025

AUM: Rp. 5,990,833,904

	Feb-25	YTD-25	3 MO	6 MO	1Y	SINCE MAR-22*
Amanah Syariah Fund*	-4.61%	-3.66%	-4.76%	-5.30%	-4.66%	1.98%
Benchmark**	0.92%	-0.80%	-0.89%	-0.65%	3.19%	2.77%

*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	Adaro Andalan Indonesia	5.1%
2	Bank Syariah Indonesia	3.0%
3	United Tractors	2.8%
4	Perusahaan Gas Negara	1.8%
5	Petrosea	1.8%
6	Bangun Kosambi Sukses	1.7%
7	Japfa Comfeed Indonesia	1.4%
8	Mayora Indah	0.8%
9	Charoen Pokphand Indonesia	0.8%
10	Indofood Sukses Makmur	0.6%
11	Aspirasi Hidup Indonesia	0.6%
12	Indofood CBP Sukses Makmur	0.5%
13	Industri Jamu Dan Farmasi Sido Muncul	0.4%
Total Equity		21.4%

No	Fixed Income & Deposits	Weight
1	PBS012 – 8.875%. 15 Nov 2031	55.80%
2	PBS036 – 5.475%. 15 Aug 2025	16.6%
Total Equity		72.5%



Investment Manager Awards 2023
Best Investment Manager 2023
Multi-Asset Funds Category over a 1-Year Period



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Fund Summary

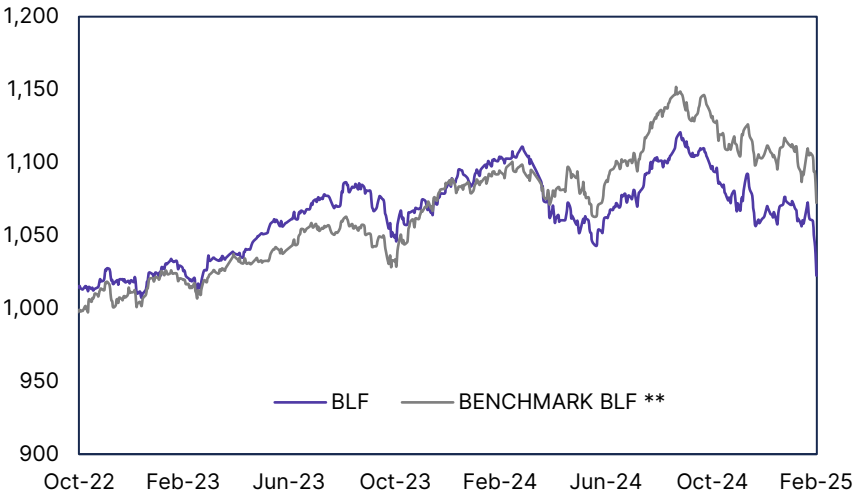
Our Core Balanced Fund is **an all-weather strategy that aims to provide investors with stable returns**, with a baseline asset allocation of 65% Fixed Income and Money Market Instruments and 35% Equities. We generate returns by accumulating yield from bonds and dividend stocks, capital appreciation 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: 971.9026
As of 28 February 2025

AUM: Rp. 13,894,600,562

Performance (Indexed at 1,000)



	Feb-25	YTD-25	3 MO	6 MO	1Y	SINCE MAR-22*
Balanced Fund*	-4.76%	-3.83%	-4.63%	-7.12%	-7.27%	0.76%
Benchmark**	-3.46%	-2.88%	-3.12%	-5.10%	-1.71%	2.42%

*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	4.9%
2	Bank Central Asia	4.7%
3	Bank Mandiri	2.8%
4	Adaro Andalan Indonesia	2.6%
5	Bank Syariah Indonesia	1.9%
6	United Tractors	1.8%
7	Bangun Kosambi Sukses	1.8%
8	Petrosea	1.5%
9	Jasa Marga	1.4%
10	Mayora Indah	1.1%
11	Japfa Comfeed Indonesia	1.0%
12	Bank Negara Indonesia	0.7%
13	Indofood CBP Sukses Makmur	0.6%
14	Industri Jamu Dan Farmasi Sido Muncul	0.4%
15	Perusahaan Gas Negara	0.4%
16	Indofood Sukses Makmur	0.4%
17	Sumber Alfaria Trijaya	0.3%
18	Aspirasi Hidup Indonesia	0.3%
19	Charoen Pokphand Indonesia	0.2%
Total Equity		28.6%

No	Fixed Income & Deposits	Weight
1	FR0058 – 8.250%. 15 June 2032	23.3%
2	FR0086 – 5.500%. 15 April 2026	15.5%
3	FR0042 – 10.250%. 15 July 2027	14.3%
4	PBS023 – 8.125%. 15 May 2030	4.8%
5	PBS040 – 11.000%. 15 Sep 2025	3.7%
Total Fixed Income		61.6%
Total Deposits		6.3%

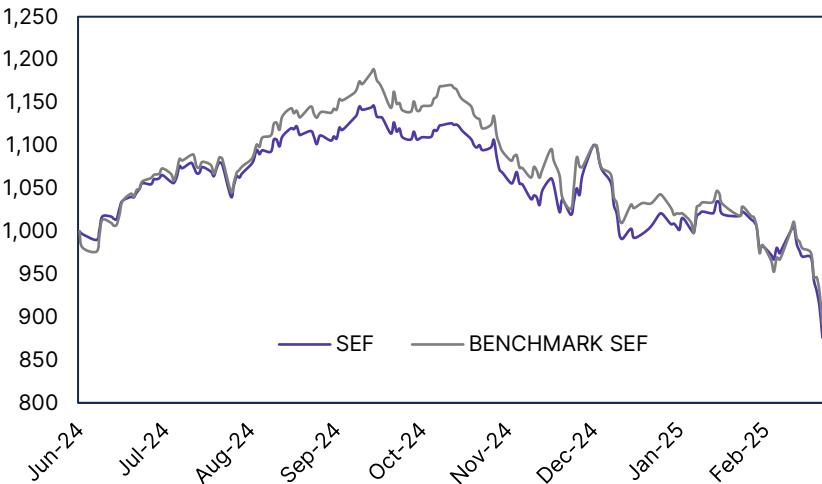
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Fund Summary

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: 875.8156

As of 28 February 2025

AUM: Rp. 8,659,207,719

	Feb-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION**
Sustainable Equity Fund	-14.39%	-12.91%	-15.51%	-21.32%	-	-12.42%
Benchmark*	-13.37%	-13.67%	-14.23%	-21.48%	-	-10.87%

* 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 Central Asia	10.1%
2	Bank Mandiri	8.9%
3	Bank Rakyat Indonesia	8.6%
4	Adaro Andalan Indonesia	8.3%
5	United Tractors	7.5%
6	Perusahaan Gas Negara	5.2%
7	Bank Syariah Indonesia	4.8%
8	Indofood Sukses Makmur	4.7%
9	Bank Negara Indonesia	4.6%
10	Jasa Marga	4.0%
11	Japfa Comfeed Indonesia	3.5%
12	Bangun Kosambi Sukses	2.7%
13	Indofood CBP Sukses Makmur	2.3%
14	Petrosea	2.2%
15	Aspirasi Hidup Indonesia	2.2%

No	Equity	Weight
16	Sumber Alfaria Trijaya	2.1%
17	Charoen Pokphand Indonesia	1.8%
18	Industri Jamu Dan Farmasi Sido Muncul	1.3%
19	Mayora Indah	1.1%
Total Equity		85.0%



Investment Manager Awards 2024

Innovation Award in Mutual Fund Management 2024

Sustainable Equity Fund



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