

In January, our funds delivered positive returns and outperformed their respective benchmarks. Balanced (BLF) and Amanah Syariah (ASF) Fund's outperformance was largely attributed to Bonds, while our Equity selections for BLF delivered positive returns. Within Equities overall, Big Banks and Oil & Gas were the main drivers of returns. Within Bonds, our deliberate portfolio positioning was rewarded as we saw a rally on the shorter end of the yield curve.

- Barito Group stocks and AMMN gains subdued after previous month's outsized gains. We might still see outsized gains from the selected stocks, however, overall movements in the JCI should begin to normalize.
- Red Sea Supply Chain issues continue to elevate shipping costs and drive oil price volatility. Given little to no indication of the issue subsiding, shipping costs and oil prices are expected to remain elevated and volatile for the foreseeable future.
- At the outset of the year, the government bond market experienced volatility, where we saw an increase in the 10-year Indonesian government bond from 6.48% to 6.58%. Portfolios heavily concentrated in benchmark series are poised for suboptimal returns, while those with off-benchmark series may fare better.

Fund Performance	Fund Strategy	Management Fees (p.a., excl. VAT)	Performance (vs. Benchmark)				Since Incept. (p.a.) *
			Jan-24	3M	YTD	1Y	
Cash Fund	Liquidity Management (100% Deposits & Bonds below 1 Year)	0.50%	0.44% (0.30%)	1.21% (0.85%)	0.44% (0.30%)	3.99% (3.71%)	4.52% (3.71%)
Amanah Syariah (ASF)	Flexible Fixed Income Strategy (80% Bonds + 20% Equity)	1.00%	0.64% (0.30%)	1.77% (3.66%)	0.64% (0.30%)	7.41% (4.43%)	5.91% (6.19%)
Balanced Fund (BLF)	All Weather Strategy (65% Bonds + 35% Equity)	1.00%	0.88% (0.02%)	4.00% (5.26%)	0.88% (0.02%)	6.89% (6.83%)	4.92% (4.89%)

*Inception for Cash Fund is as of 28 November 2022, while Inception for Amanah Syariah and Balanced Fund are as of 31 March 2022 due to change of strategy and controlling shareholders.

Outlook: Despite BI maintaining benchmark interest rates at 6.00% and inflation slowing down (+2.57% YoY), the Indonesian Rupiah (IDR) weakened to IDR 15,800 against the US Dollar (USD) on a delayed Fed rate cut outlook. We expected the Rupiah to weaken before the presidential election, but saw the Jakarta Composite Index (JCI) rally in January to an all-time high of 7,400. As such, we continue our defensive stance across portfolios by prioritizing large-cap and high-quality stocks such as big banks and consumer staple household names. For Fixed Income, recognizing attractive opportunities across various maturities (short to mid-term) is crucial given the dynamic nature of the yield curve. It is imperative to underscore the stability of the IDR, which has experienced significant weakening over the past few months.

- Within Fixed Income, the overall outlook for the fixed income market remains positive, in line with the Bloomberg consensus data anticipating a potential cut in the US Fed rates as early as May 2024. The Indonesian presidential election this month remains a central point of discussion, particularly for foreign investors seeking stability and favorable policies for investors.
- Within Equities, we increased exposures to big banks (BBCA and BBRI) and Astra International (ASII), as well as exposures to opportunistic names like Astra Otoparts (AUTO), Blue Bird (BIRD), and BFI Finance (BFIN). We reaffirm our strategy of taking early positions into opportunistic stocks, which should yield better upside potential as sentiment improves. Consumer Staples and Property have emerged as key themes in 2024, supported by election-related spending and government aids/incentives for both sectors, along with the outlook for rate cuts.

Takeaways

Equities:

- Equities within BLF delivered positive returns, outperforming the JCI. Equities returned 0.30% (compared to -0.89%) with BMRI, AKRA, and ADRO as the top 3 contributors, while BBRI, ASII, AUTO, and PWON were the top detractors from performance.
- Equities within ASF delivered negative returns, despite outperforming ISSI. They returned -0.23% (compared to -0.55%) with BRIS, ICBP, and AKRA as the top 3 contributors, while ASII, AUTO, and PWON were the top detractors.
- Across all portfolios, we maintain exposure to our core holdings, focusing capital on big banks and consumer staples names. However, we have begun selectively collecting attractive stocks such as BIRD, BFIN, PWON, and INTP.
- As we enter the presidential election month, we maintain a defensive strategy across all funds' stock selections and avoid overallocation in equities due to risks and uncertainties that we are unable to quantify.

Fixed Income:

- We were rewarded for positioning our bonds correctly along the shorter end of the yield curve this month. Bonds contributed handsomely to performance. We saw Sukuks in ASF rally, while the series of government bonds in BLF slightly lagging.
- The somewhat less liquid sukuk contributed approximately 0.90% to the monthly performance of ASF, while conventional bonds contributed a total return of 0.54% for the BLF.
- Within bond markets, we saw the short-end of the yield curve (shorter-tenor bonds) rally, while longer-tenor bonds stayed flat. Given a relatively flat yield curve, we see that investors have been buying up shorter-tenor bonds – given the duration tradeoff, contributing to the rally.



Investment Manager Awards 2023
Best Investment Manager 2023

Multi-Asset Funds Category over a 1-Year Period



Key Trades

BFI Finance	ADDED
BFIN	BLF

Blue Bird	ADDED
BIRD	BLF ASF

Merdeka Copper & Gold	ADDED
MDKA	BLF ASF

Trimegah Bangun P-	ADDED
NCKL	BLF ASF

Midi Utama Indonesia	DECREASED
MIDI	BLF ASF

Sumber Alfaria Trijaya	EXIT
AMRT	BLF

Financials: Considering expectations of lower interest rates, we have begun looking at the Multi-Finance sector. Historically, the Multi-Finance sector is impacted by higher cost of funding and asset quality issues, specifically in the Peer-to-Peer lending space. Among the listed Multi-Finance companies, we favor BFI Finance (BFIN) given robust fundamentals, access to ecosystem players such as GOTO / Bank Jago, and stock liquidity. In 2023, BFIN's stock price corrected due to operational issues despite a robust return on equity and loan growth. Given the price has bottomed in late 2023, we have recently added positions in BLF.

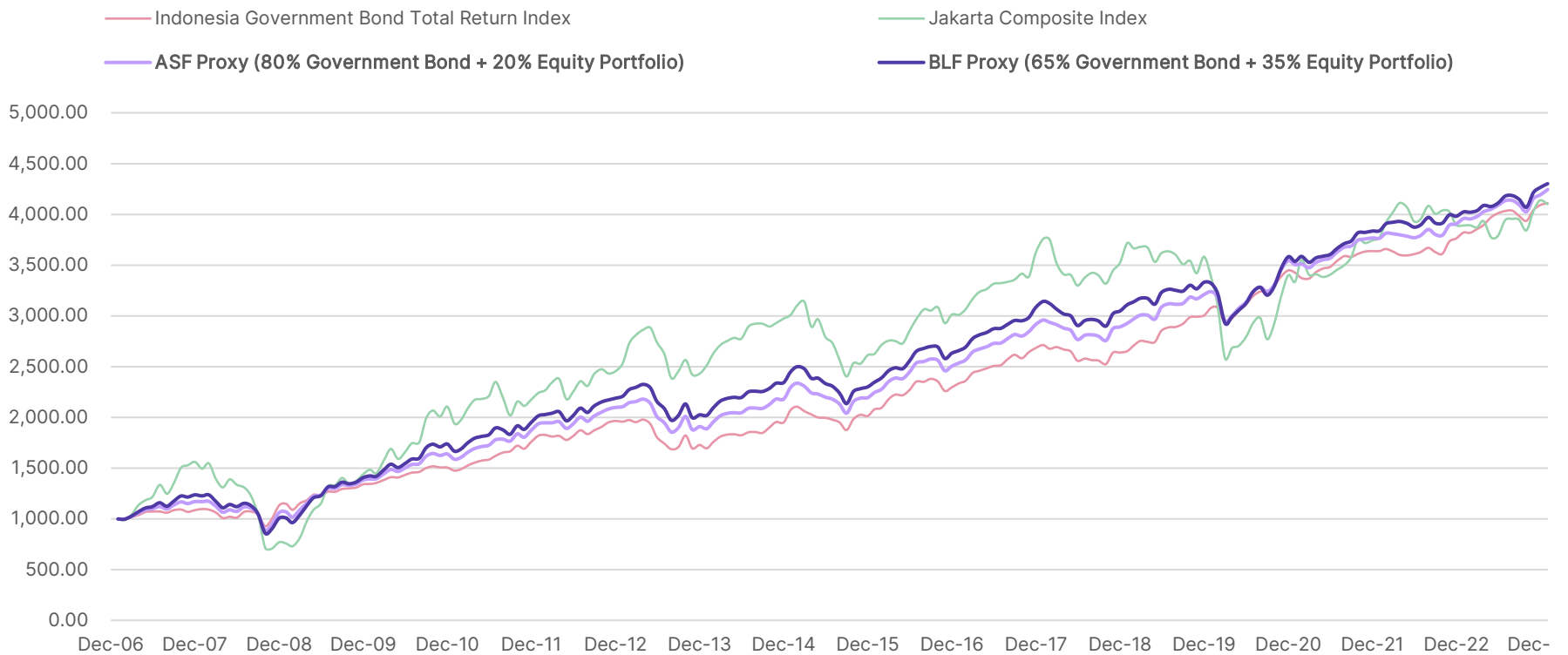
Real Estate: Rate cut remarks from the Fed generated appeal back into the Property sector, however, we expect that new homeowners' VAT incentives to deliver a more fundamental impact enough for the sector's re-rating. We project that the sector should rally in 2024 after the post-pandemic recovery and commodity-related growth since 2020. Our sector's conviction stems from tax incentives, reflecting our increased conviction in Pakuwon throughout 4Q23 and into 2024 as valuation remains attractive.

Transportation: Blue Bird is a new constituent in our portfolios as the company's financial performance recovered in 2023 and is expected to echo higher expected earnings growth. Given that BIRD is consistently trading below the 3Y mean throughout 2023, we think fully recovered traffic, optimized utilization rate, and non-taxi segment growth potential can drive future financial performance.

Consumer Staples: Based on past elections, we expect improvements in the monthly M1 money supply leading up to the election. Presidential elections in 2014 and 2019 saw improvements in M1 money supply. In 2014, despite a high-interest rate environment (7.75%) and inflationary pressures (8.3% YoY), the JAKCONS Index saw a 22.4% gain. Among Consumer Staples, we favor Indofood CBP Sukses Makmur (ICBP) and Mayora Indah (MYOR) given the positive impact from election spending. We decreased MIDI and exited AMRT due to saturating growth and relatively high valuation multiples.

Infrastructure - Cements: The post-pandemic recovery and commodity boom impact on the Cement sector is similar to that of the Property sector. Underperforming since 2020, we believe that post-COVID-19 recovery has yet to begin. The Cement sector was negatively impacted by a high interest rate environment, relatively low infrastructure budget, and high input costs. With projected rate cuts, an all-time high infrastructure budget, property incentives, and lower and stable input costs; we increased our coverage in SMGR and INTP across our funds for 2024.

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



Portfolio (31-Dec-06 to 31-Jan-24, 17.1 Years)	Gross Returns (per Annum)	Annual Volatility
Indonesia Government Bond Total Return Index	8.6%	8.4%
Jakarta Composite Index	8.7%	18.4%
ASF Proxy – Flexible Fixed Income (80% Government Bond + 20% Equity Portfolio)	9.0%	9.4%
BLF Proxy – All Weather (65% Government Bond + 35% Equity Portfolio)	8.9%	10.6%

Reksa Dana Pasar Uang Cash Fund

Asset Allocation: 100% Money Market Instruments



Fund Details

Inception Date	28 November 2022
Average Duration	0.22 Years
Risk	Conservative
Management Fees	0.50% p.a.
Benchmark	3 Month Average Deposit Rates
Custodian Bank	PT Bank KEB Hana

Fund Summary

Asiantrust 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: 1,045.2110

As of 31 January 2024

AUM: Rp. 61,690,324,613

	JAN-24	YTD-24	3 MO	6 MO	1Y	SINCE INCEPTION*
Cash Fund*	0.44%	0.44%	1.21%	2.02%	3.99%	4.52%
IDRE3MO	0.30%	0.30%	0.85%	1.66%	3.71%	3.71%

* The Fund was established on 28 November 2022

Fund Holdings

No	Fixed Income & Deposits	Weight
1	FR0070 – 8.37%. 15 March 2024	35.6%
2	FR0044 – 10.00%. 15 September 2024	16.6%
3	PBS026 – 6.625%. 15 Oktober 2024	3.2%
Total Fixed Income		55.4%
4	BPD Sulawesi Utara - Time Deposit	8.8%
5	Bank Aladin Syariah - Time Deposit	8.0%
6	BPD Sulawesi Tengah - Time Deposit	6.5%
7	Bank Nationalnobu - Time Deposit	4.9%
8	Bank Nagari - Time Deposit	4.1%
9	Bank Mayapada - Time Deposit	4.1%
10	BPD Bantem – Time Deposit	3.8%
11	Bank KB Bukopin Syariah – Time Deposit	2.4%
Total Deposits		42.5%
Total Fixed Income & Deposits		97.9%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	6.71%	42,5%
Bonds	6.09%	55.4%
Gross Returns	6.22%	97.9%
Blended Interest WHT	-0.90%	
Returns, Net Tax	5.31%	
Effective Tax Rate	14.6%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	4.55%	
Time Deposit Equivalent	5.69%	

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%.**

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.

Reksa Dana Campuran Syariah Amanah Syariah Fund

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

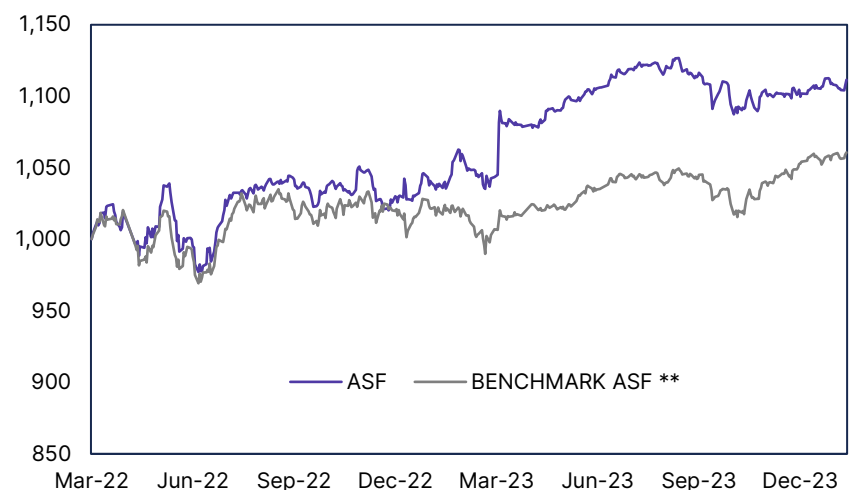


Fund Summary

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.

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% IBPA Government Bond Index
Custodian Bank	PT CIMB Niaga Tbk

Performance (Indexed at 1,000)



Fund NAV: 823.2389

As of 31 January 2024

AUM: Rp. 10,540,247,917

	JAN-24	YTD-24	3 MO	6 MO	1Y	SINCE MAR-22*
Amanah Syariah Fund*	0.64%	0.64%	1.77%	-1.07%	7.41%	5.91%
Benchmark**	0.30%	0.30%	3.66%	0.60%	4.43%	6.19%
ISSI Index	-0.55%	-0.55%	2.10%	0.53%	-0.55%	3.11%
IBPA Total Return Index	0.52%	0.52%	4.46%	1.93%	7.61%	6.96%

*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.

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	Astra International	4.2%
2	Telkom Indonesia	1.7%
3	Astra Otoparts	1.4%
4	Adaro Energy Indonesia	1.2%
5	Indofood CBP Sukses Makmur	1.2%
6	Mayora Indah	1.1%
7	Semen Indonesia	1.0%
8	AKR Corporindo	0.9%
9	Bank BTN Syariah	0.9%
10	Blue Bird	0.8%
11	Pakuwon Jati	0.8%
12	Midi Utama Indonesia	0.7%
13	Indocement Tunggul Prakarsa	0.7%
14	Mitra Adiperkasa	0.6%
15	Indo Tambangraya Megah	0.5%
16	GoTo Gojek Tokopedia	0.5%
17	Merdeka Copper Gold	0.4%

No	Equity	Weight
18	Bank Syariah Indonesia	0.3%
19	Trimegah Bangun Persada	0.1%
Total Equity		19.0%

No	Fixed Income & Deposits	Weight
1	PBS012 – 8.875%. 15 Nov 2031	64.9%
2	PBS036 – 5.475%. 15 Aug 2025	9.3%
Total Fixed Income		74.3%
Total Deposits		93.3%

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Reksa Dana Campuran Core Balanced Fund

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

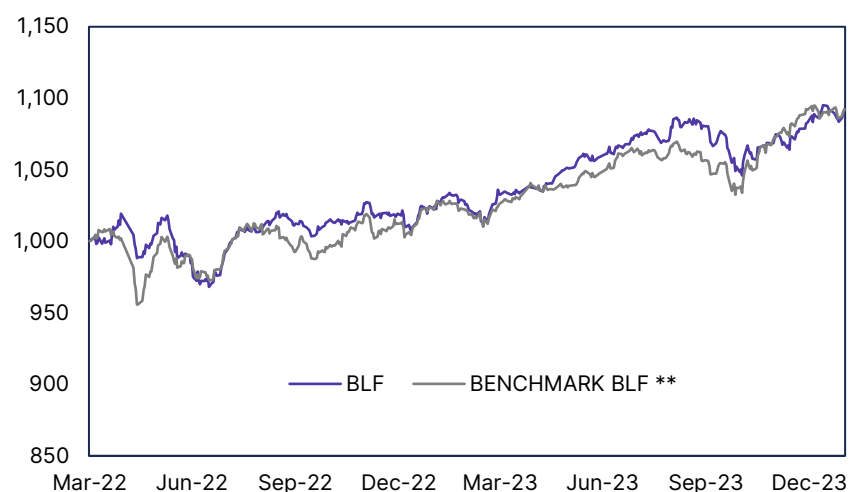


Fund Summary

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.

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% IBPA Government Bond Index
Custodian Bank	PT CIMB Niaga Tbk

Performance (Indexed at 1,000)



Fund NAV: 1,038.3579

As of 31 January 2024

AUM: Rp. 18.157.336.666

	JAN-24	YTD-24	3 MO	6 MO	1Y	SINCE MAR-22*
Balanced Fund*	0.88%	0.88%	4.00%	1.65%	6.89%	4.92%
Benchmark**	0.02%	0.02%	5.26%	2.65%	6.83%	4.89%
IHSG	-0.89%	-0.89%	6.75%	3.99%	5.39%	1.05%
IBPA Total Return Index	0.52%	0.52%	4.46%	1.93%	7.61%	6.96%

*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.

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 Central Asia	3.9%
2	Bank Mandiri	2.8%
3	Bank Rakyat Indonesia	2.7%
4	Astra International	2.5%
5	Bank Negara Indonesia	1.6%
6	Indofood CBP Sukses Makmur	1.5%
7	Mayora Indah	1.5%
8	Astra Otoparts	1.3%
9	Adaro Energy Indonesia	1.3%
10	Telkom Indonesia	1.2%
11	Semen Indoneisa	1.1%
12	Medco Energi International	1.0%
13	AKR Corporindo	1.0%
14	Pakuwon Jati	1.0%
15	BFI Finance Indonesia	0.9%
16	Indo Tambangraya Megah	0.8%
17	Indocement Tunggul Prakasa	0.8%
18	Mitra Adiperkasa	0.7%

No	Equity	Weight
19	Jasa Marga	0.7%
20	Midi Utama Indonesia	0.7%
21	GoTo Gojek Tokopedia	0.7%
22	Blue Bird	0.5%
23	Merdeka Copper Gold	0.2%
24	Trimegah Bangun Persada	0.2%
Total Equity		30.8%

No	Fixed Income & Deposits	Weight
1	FR0058 – 8.250%. 15 June 2032	24.4%
2	FR0086 – 5.500%. 15 April 2026	16.3%
3	FR0042 – 10.250%. 15 July 2027	12.3%
4	PBS023 – 8.125%. 15 May 2030	3.7%
Total Fixed Income		56.7%
Total Deposits		5.5%

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