

In March, our money market funds (**Cash Fund (CF)** and **Cash Fund Syariah (CFS)**) outperformed. The Rupiah continued to record all-time lows relative to USD, driven by geopolitical and trade uncertainties. Meanwhile, sentiment towards IDR Equities improved largely influenced by clarity around Danantara’s (Indonesia’s latest sovereign wealth fund) professional management and team.

In Equities, the JCI rebounded by 3.8%, attributed largely to blue-chip and a number of large-cap stocks. However, plaguing domestic issues relatively muted the rebound from February’s significant outflows. **Therefore, our conviction towards companies with strong domestic fundamentals and attractively valued blue-chip stocks determined our equity strategy.**

In Fixed Income, Government Bonds experienced volatility with yields increasing from 6.91% to 7.00%, after peaking at 7.21% before the long holiday. As bond yields rise, prices drop. The Rupiah remained relatively stable moving within a 300-point range, while foreign investors continued to raise their holdings by Rp. 1.72 trillion this month, maintaining approximately 14% of the total outstanding issuance. **As the yield spread tightens, we continue to favor mid-tenor bonds, which offer attractive current yields.**

Fund Performance	Fund Strategy	Management Fees (p.a., excl. VAT)	Performance (vs. Benchmark)				Since Incept. (p.a.) *
			Mar-25	3M	YTD	1Y	
Conventional Mutual Funds							
Cash Fund (CF)	Liquidity Management (100% Deposits & Bonds below 1 Year)	0.50%	0.30% (0.25%)	1.15% (0.82%)	1.15% (0.82%)	4.42% (3.40%)	4.14% (3.30%)
Bond Fund (BF)	Fixed Income Strategy (100% Government Bonds)	0.50%	-0.53% (-0.18%)	1.06% (1.53%)	1.06% (1.53%)	- -	2.66% (4.47%)
Balanced Fund (BLF)	All Weather Strategy (65% Bonds + 35% Equity)	1.00%	0.68% (1.22%)	-3.18% (-1.82%)	-3.18% (-1.82%)	-7.05% (-0.65%)	-0.10% (7.63%)
Sustainable Equity Fund (SEF)	Equity Strategy (100% Equities)	1.00%	1.53% (4.89%)	-11.58% (-9.45%)	-11.58% (-9.45%)	- -	-11.08% (-6.51%)
Syariah Compliant Funds							
Cash Fund Syariah (CFS)	Liquidity Management (100% Syariah Deposits below 1 Year)	0.00%	0.37% (0.24%)	1.21% (0.77%)	1.21% (0.77%)	- -	2.35% (1.62%)
Amanah Syariah Fund (ASF)	Flexible Fixed Income Strategy (80% Bonds + 20% Equity)	1.00%	-1.01% (0.46%)	-4.63% (-0.38%)	-4.63% (-0.38%)	-5.23% (3.38%)	-1.27% (5.85%)

\*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

- As expected, March Inflation (CPI data) recorded higher at 1.03% as electricity tariff discounts were cut. Core inflation grew by 2.48% y-o-y, driven by higher food prices, signaling the consumer market’s strength during Eid holiday season.
- Bank Indonesia (BI) held its benchmark interest rate steady to support Rupiah stability. Despite January’s rate cut, if consumption remains strong BI’s priority will continue to stabilize the Rupiah. April’s inflation should give a clearer indication of the consumer economy’s real strength.
- In the U.S., February’s core PCE inflation rose to 2.8%, beating expectations. However, we believe April’s CPI reading should give us more clarity on Trump’s tariff impacts before any rate-related decisions.
- Trump’s April reciprocal tariff announcement turned out to be the global markets’ worst-case scenario. As a result, US Treasury (UST) long-term yields increased to a YTD high. Fears revolving around re-inflation startled market participants (i.e. China and/or Japan), which likely triggered a selloff. If a selloff continues, we see signs of a broader shift away from US investments.

Portfolio Positioning

In Fixed Income, we maintain our duration target and aim to be fully invested by focusing on short-to-medium bonds with high current yields to capture better accrued interest. We believe there is a more favorable risk-reward balance in mid-tenor yields.

In Equities, as the global macroeconomic outlook remains highly uncertain, we are exploring options to increase domestically-focused businesses’ holdings. Given volatile and uncertain capital flows, we believe our focus on attractively valued companies rather than the momentum-driven stock yielded positive results in February. However, should flow sentiments improve, our momentum holdings should see increases. **Overall, we aim to position our strategies to take advantage of domestic certainty rather than relying on shifting external sentiments.**

Asset Class Breakdown

Equities:

- **BLF:** Equities contributed to 0.65% of overall performance (vs. JCI's effective benchmark of 1.34%). The top three performance attributors were BBRI, BMRI and JSMR. While top detractors include PTRO, AMRT and CBDK.
- **ASF:** Equities contributed -0.86% to overall performance (vs. ISSI's effective benchmark of 0.47%). UNTR, JPFA and PGAS were the top performance attributors. Meanwhile, PTRO, AADI and CBDK were the month's top performance detractors.
- **SEF:** Equities contributed 2.01% to overall performance (vs. MSCI Custom benchmark of 4.89%). Top three contributors to performance were BBRI, BMRI and JPFA. While top detractors include AMRT, PTRO and RATU.

Fixed Income:

- **BLF:** Bonds delivered a performance of 0.04%, closely aligning with the net effective benchmark return of -0.16%. Accrued interest contributed positively to the portfolio's performance, while prices declined.
- **ASF:** The Sukuk portfolio returned by -0.03%, compared to the net effective benchmark return of -0.01%. While accrued interest contributed positively (0.27%), the mark-to-market price impact resulted in an overall loss for the Sukuk portion of the portfolio.
- **BF:** The portfolio achieved a return of 0.04%, outperforming the net effective benchmark return of 1.03%. Accrued interests contributed positively while prices for off-benchmark bonds declined.

Key Trades

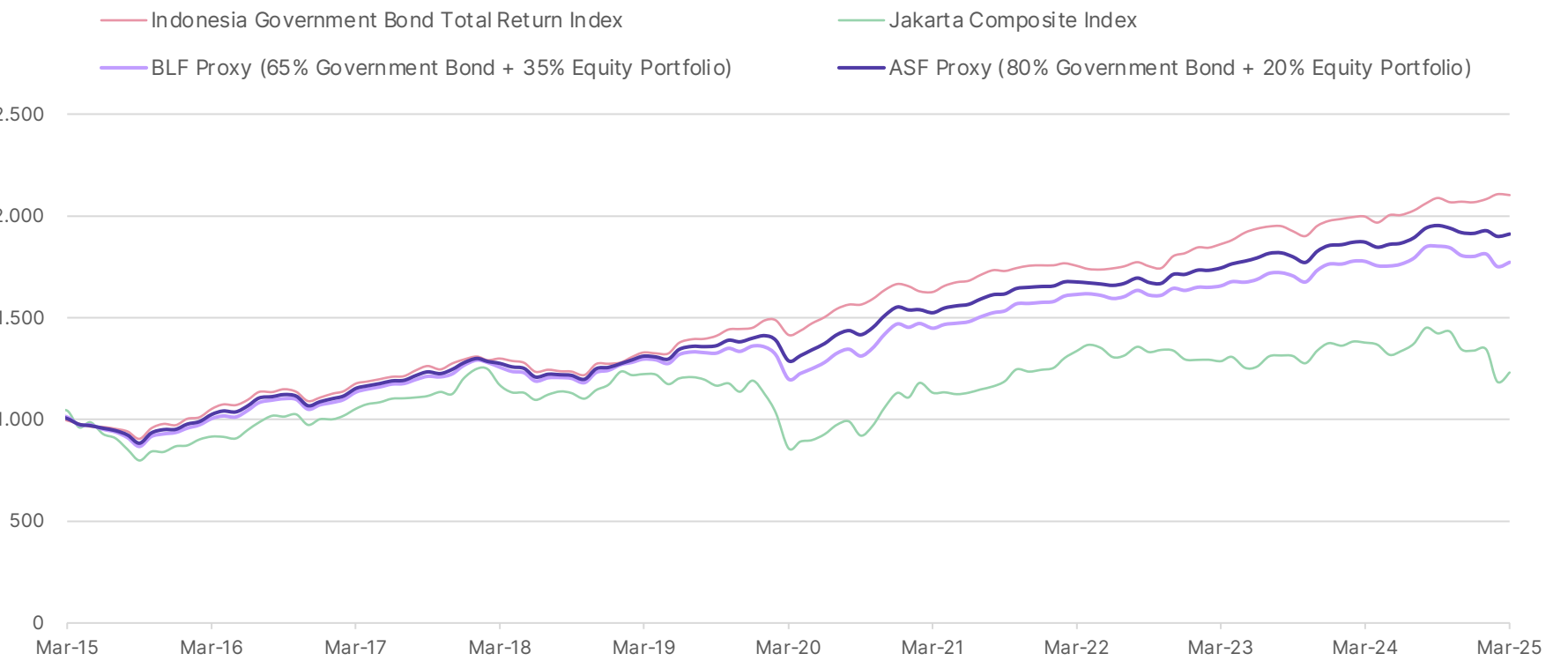
<b>Japfa Comfeed</b> JPFA <b>INCREASED</b> BLF   ASF   SEF	<b>Jasa Marga</b> JSMR <b>INCREASED</b> BLF   SEF	<b>Perusahaan Gas Neg-</b> UNTR <b>INCREASED</b> BLF   ASF   SEF
<b>Bank Syariah Indo-</b> BRIS <b>INCREASED</b> BLF   ASF   SEF	<b>Sumber Alfaria Trij-</b> AMRT <b>EXIT</b> BLF   ASF   SEF	<b>Indofood Sukses Mak-</b> ICBP <b>EXIT</b> BLF   ASF   SEF

**Consumer Staples – Poultry:** The poultry sector was a key sector preference despite an uncertain global trade outlook. Given that input costs have normalized, poultry product prices also followed. This in turn, supported a more conducive overall industry amid a weakened consumer purchasing power. Furthermore, given a more inflated soybean price outlook on US tariffs, higher Tempeh and Tofu prices could shift domestic protein consumption more into poultry. We have actively accumulated Japfa (JPFA) throughout March, so when global macro sentiments recover, we expect improved flows into the stock.

**Utilities – Infrastructure (Toll Roads):** In our February update, we included Jasa Marga (JSMR) in our sectoral preferences, and it remains our preference well into the future. Toll roads remain domestically well-utilized throughout the market's volatile periods. The company is entering a low-capex cycle due to the absence of new infrastructure projects. Despite the volatility, our high conviction toward the company's performance remains fully intact. We look to keep increasing our JSMR weightings as one of our key core constituents should valuation remain attractive.

**Energy - Natural Gas:** Another domestic business preference is Perusahaan Gas Negara (PGAS). Despite the continued capped/subsidized gas prices (HGBT), margin expansion is well within reach, given more than 40% of the company's distribution revenue is made up of market-priced gas (over double the subsidized price). Should the domestic economy improve, blended average selling price (ASP) should move closer towards the market price, further expanding margins. Furthermore, given that Danantara aims to improve domestic downstream, we think PGAS could be positively impacted. ASP improvements, positive dividend outlook, and attractive valuation retain our high conviction towards the company.

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



Portfolio (30-Jan-15 to 27-Mar-25, 10.17 Years)	Gross Returns (per Annum)	Annual Volatility
Indonesia Government Bond Total Return Index	7.6%	5.7%
Jakarta Composite Index	-0.4%	16.6%
<b>BLF Proxy – All Weather (65% Government Bond + 35% Equity Portfolio)</b>	<b>5.8%</b>	<b>7.1%</b>
<b>ASF Proxy – Flexible Fixed Income (80% Government Bond + 20% Equity Portfolio)</b>	<b>6.6%</b>	<b>6.2%</b>

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: 1,098.9331

As of 27 Mach 2025

AUM: Rp. 44,348,198,949

	Mar-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION**
Cash Fund*	0.30%	1.15%	1.15%	2.11%	4.42%	4.14%
IDRE3MO (Net Tax)	0.25%	0.82%	0.82%	1.67%	3.40%	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	10.1%
5	Time Deposit - Bank Aladin Syariah	9.6%
6	Time Deposit - Bank Jago	9.0%
7	Time Deposit - Bank National Nobu	9.0%
8	Time Deposit – Bank Sahabat Sampoerna	6.8%
9	Time Deposit - Bank Panin Dubai Syariah	4.5%
Total Deposits		49.0%
Total Fixed Income & Deposits		99.3%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	3.38%	49.0%
Bonds	3.23%	50.2%
Gross Returns	6.62%	99.3%
Blended Interest WHT	-1.00%	
Returns, Net Tax	5.62%	
Effective Tax Rate	15.1%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	4.85%	
Time Deposit Equivalent	6.06%	

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: 1,023.4717

As of 27 March 2025

AUM: Rp. 17,295,235,683

	Mar-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION*
Cash Fund Syariah*	0.37%	1.21%	1.21%	2.35%	-	2.35%
IDRE1MO (Net Tax)	0.24%	0.77%	0.77%	1.58%	-	1.62%

\* The Fund was established on 26 September 2024

Fund Holdings

No	Fixed Income & Deposits	Weight
1	Bank Aladin Syariah	24.1%
2	Bank Bukopin Syariah	19.5%
3	Bank Mega Syariah	19.1%
4	Bank Panin Dubai Syariah	17.3%
5	Bank Victoria Syariah	12.6%
6	Bank BJB Syariah	5.5%
Total Deposits		98.1%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	6.76%	98.1%
Gross Returns	6.76%	98.1%
Interest WHT	-1.35%	
Returns, Net Tax	5.41%	
Effective Tax Rate	20.0%	
Management Fees (including Tax)	-	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	5.20%	
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**

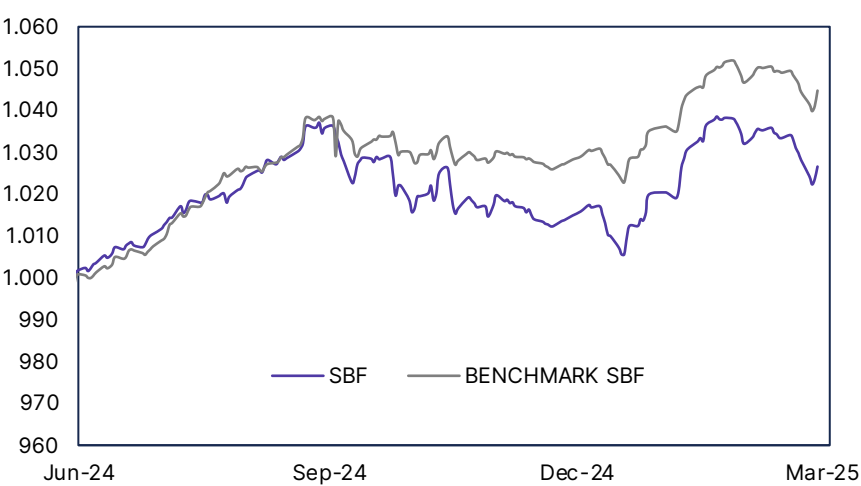
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Fund Summary

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: 1,026.5795

As of 27 Mar 2025

AUM: Rp 17,875,576,408

	Mar-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION*
Bond Fund*	-0.53%	1.06%	1.06%	-0.94%	-	2.66%
INDOBEX Government Total Return (Net Tax)	-0.18%	1.53%	1.53%	0.62%	-	4.47%

\* 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	6.83%	97.8%
Gross Returns	6.83%	97.8%
Interest WHT	-0.68%	
Returns, Net Tax	6.15%	
Effective Tax Rate	10.0%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	5.38%	
Time Deposit Equivalent	6.72%	

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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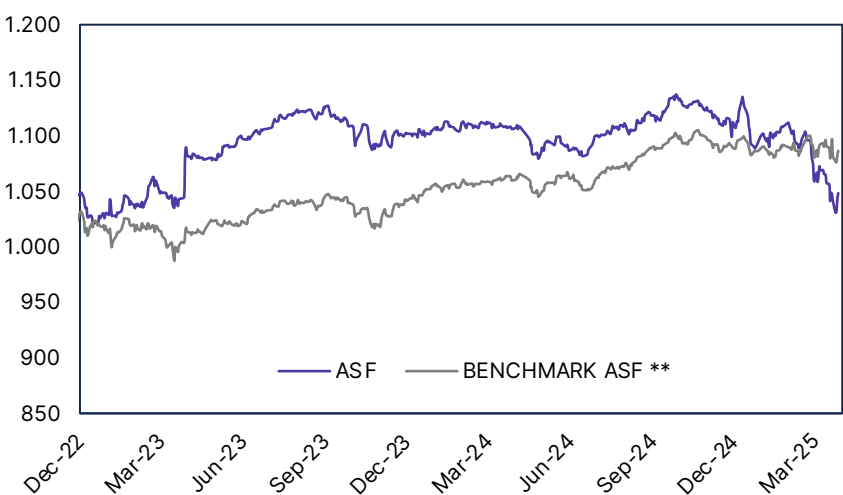


Fund Summary

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: 776.4573  
As of 27 March 2025

AUM: Rp. 7,597,688,655

	Mar-25	YTD-25	3 MO	6 MO	1Y	SINCE MAR-22*
Amanah Syariah Fund*	-1.01%	-4.63%	-4.63%	-7.42%	-5.23%	1.59%
Benchmark**	0.46%	-0.38%	-0.38%	-0.97%	3.38%	2.90%

\*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.

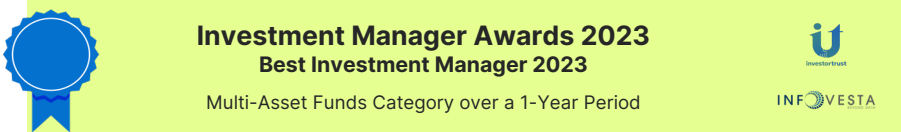
\*\* The Benchmark has been changed to 20% of JII + 80% of IBPA to reflect the asset allocation mix of the new fund's investment policy as of April 2023. Since September, the JII index has transitioned to ISSI, and since May 2024 the IBPA index has transitioned to IGSIX. All Bond Indexes were Net of 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	5.1%
2	Bank Syariah Indonesia	4.7%
3	United Tractors	3.3%
4	Petrosea	2.6%
5	Japfa Comfeed Indonesia	2.3%
6	Bangun Kosambi Sukses	2.0%
7	Perusahaan Gas Negara	1.8%
8	Pantai Indah Kapuk Dua	1.6%
9	Chandra Asri Pacific	1.1%
10	Adaro Minerals Indonesia	0.9%
11	Rukun Raharja	0.9%
Total Equity		21.4%

No	Fixed Income & Deposits	Weight
1	Government Bond - PBS012	43.7%
2	Government Bond - PBS036	13.2%
Total Equity		56.8%



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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.

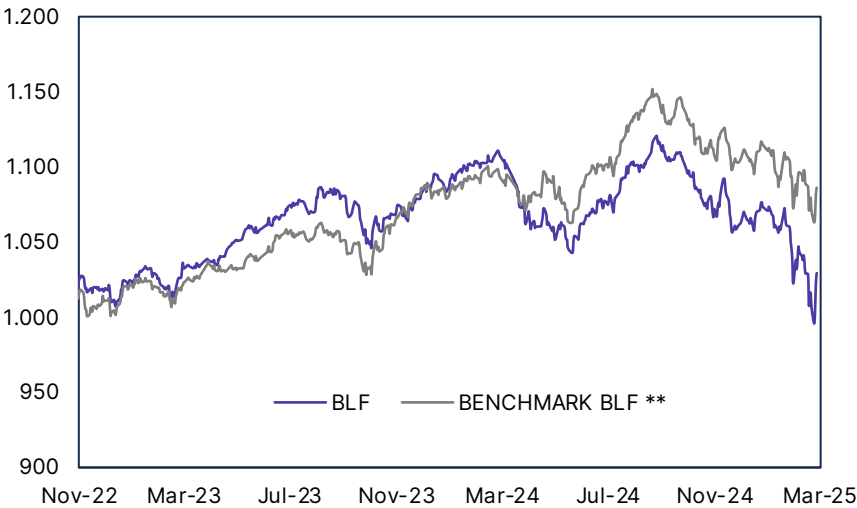
Estimated Return Target p.a.*	Gross: 7.5% - 9.5% Net: 6.0% - 8.0% includes tax and fees
Risk & Suitability	Moderate – suitable as Medium-Term Savings Plan
Management Fees	1.00% p.a.
Benchmark	35% JCI 65% INDOBeX Government Total Return
Custodian Bank	PT CIMB Niaga Tbk

Fund NAV: 978.4771

As of 27 March 2025

AUM: Rp. 13,993,655,711

Performance (Indexed at 1,000)



	Mar-25	YTD-25	3 MO	6 MO	1Y	SINCE MAR-22*
Balanced Fund*	0.68%	-3.18%	-3.18%	-7.32%	-7.05%	0.97%
Benchmark**	1.22%	-1.82%	-1.82%	-4.33%	-0.65%	2.80%

\*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	6.4%
2	Bank Central Asia	5.3%
3	Bank Mandiri	3.8%
4	Adaro Andalan Indonesia	3.4%
5	Bank Syariah Indonesia	2.7%
6	Bangun Kosambi Sukses	2.4%
7	Petrosea	2.1%
8	United Tractors	1.9%
9	Jasa Marga	1.8%
10	Japfa Comfeed Indonesia	1.5%
11	Bank Negara Indonesia	1.4%
12	Pantai Indah Kapuk Dua	1.3%
13	Chandra Asri Pacific	1.3%
14	Raharja Energi Cepu	1.2%
15	Perusahaan Gas Negara	0.7%
16	Adaro Minerals Indonesia	0.6%
Total Equity		37.8%

No	Fixed Income & Deposits	Weight
1	Government Bond - FR0042	15.4%
2	Government Bond - FR0058	15.3%
3	Government Bond - FR0086	14.1%
4	Government Bond – PBS023	4.7%
5	Government Bond - FR0040	3.6%
Total Fixed Income		53.2%
Total Deposits		6.2%

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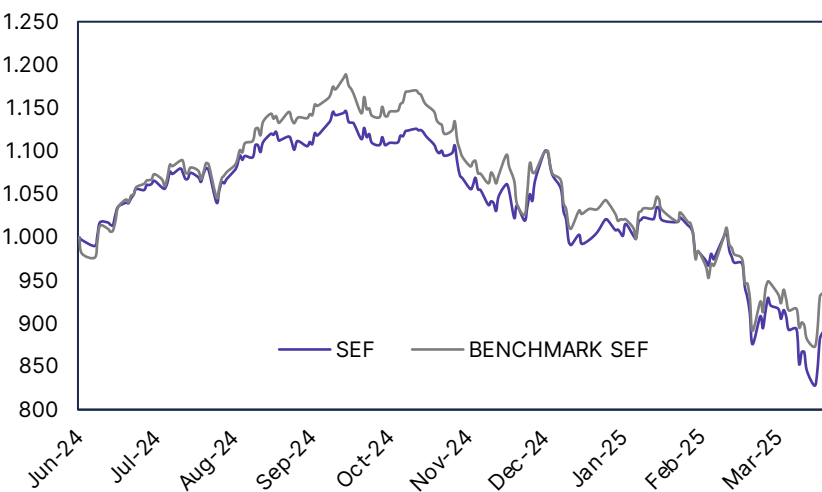


Fund Summary

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: 889.2111

As of 27 March 2025

AUM: Rp. 13,893,934,105

	Mar-25	YTD-25	3 MO	6 MO	1Y	SINCE INCEPTION**
Sustainable Equity Fund	1.53%	-11.58%	-11.58%	-20.16%	-	-11.08%
Benchmark*	4.89%	-9.45%	-9.45%	-18.26%	-	-6.51%

\* 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	9.7%
2	Bank Rakyat Indonesia	9.6%
3	Adaro Andalan Indonesia	9.4%
4	Bank Mandiri	9.4%
5	United Tractors	8.3%
6	Bank Syariah Indonesia	7.6%
7	Bank Negara Indonesia	6.6%
8	Japfa Comfeed Indonesia	5.5%
9	Perusahaan Gas Negara	4.7%
10	Jasa Marga	4.5%
11	Chandra Asri Pacific	4.0%
12	Bangun Kosambi Sukses	3.0%
13	Petrosea	3.0%
14	Pantai Indah Kapuk Dua	2.6%
15	Raharja Energi Cepu	2.6%
16	Adaro Minerals Indonesia	2.0%
Total Equity		92.4%



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



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