

In November, Simpan Sustainable Equity Fund (SEF), Cash Fund (CF) and Cash Fund Syariah (CFS) outperformed their respective benchmarks. However, heavy foreign outflows from the Indonesian capital markets drove negative returns in Balanced Fund (BLF), Amanah Syariah Fund (ASF), Bond Fund (BF), and Sustainable Equity Fund (SEF). While Equities detracted performance; Fixed Income delivered positive returns through coupon accruals.

- In Equities, the JCI declined significantly by -6.07% in November driven primarily by the big banks such as BBCA, BMRI and BBRI, and other blue-chip names like TLKM and AMRT. This was attributed to a a) reduction in Indonesia's country weighting in the MSCI AC Asia Pacific ex-Japan Index to 1.5% (from 2.0%) and b) weaker Rupiah. **In mid-November, we added momentum-driven stocks to relevant portfolios as part of our strategy to reduce impact of foreign flows to performance and portfolio volatility.**
- In Fixed Income, the 10-Year Indonesian Government Bond yield rallied to 6.79% (vs. 6.87% in October), meaning prices of Bonds declined, and coincides with a depreciation we saw in the Rupiah by 1%. Foreign investors withdrew approximately IDR 12 trillion from the Indonesian government bond market, where in contrast we saw the US 10 Year rally (yields fell by ~0.12%) and the Dollar (measured by the DXY Dollar Index) by 1.69%.

Fund Performance	Fund Strategy	Management Fees (p.a., excl. VAT)	Performance (vs. Benchmark)				Since Incept. (p.a.) *
			Nov-24	3M	YTD	1Y	
Cash Fund (CF)	Liquidity Management (100% Deposits & Bonds below 1 Year)	0.50%	0.33% (0.27%)	1.06% (0.86%)	4.08% (3.11%)	4.46% (3.38%)	4.07% (3.26%)
Cash Fund Syariah (CFS)	Liquidity Management (100% Syariah Deposits below 1 Year)	0.00%	0.32% (0.26%)	-	-	-	0.72% (0.57%)
Bond Fund (BF)	Fixed Income Strategy (100% Government Bonds)	0.50%	0.03% (0.10%)	-0.46% (0.34%)	-	-	1.97% (2.72%)
Amanah Syariah Fund (ASF)	Flexible Fixed Income Strategy (80% Bonds + 20% Equity)	1.00%	-1.22% (-0.60%)	-0.56% (0.16%)	0.68% (11.31%)	0.85% (5.70%)	4.05% (3.45%)
Balanced Fund (BLF)	All Weather Strategy (65% Bonds + 35% Equity)	1.00%	-2.31% (-2.05%)	-2.61% (-2.29%)	-0.99% (2.04%)	-0.02% (4.12%)	2.64% (3.93%)
Sustainable Equity Fund (SEF)	Equity Strategy (100% Equities)	1.00%	-5.79% (-8.06%)	-6.88% (-8.46%)	-	-	3.66% (3.91%)

*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 annual CPI fell to 1.55% in November, the lowest since 2021, while monthly CPI rose, reflecting improved consumer confidence. A weaker Rupiah makes a second Bank Indonesia (BI) rate cut unlikely before the December 16-17 FOMC meeting, though foreign flows may return on hopes of a Fed rate cut.
- BI kept its benchmark rate at 6.00% in November, prioritizing Rupiah stability amid global uncertainties and external vulnerabilities, despite low inflation.
- In the US, October core PCE inflation rose, with a strong economy and labor market suggesting the Fed will hold rates steady, complicating Trump's tariff policies and risking reinflation.
- Following Trump's victory, US equities hit record highs, and Bitcoin surpassed \$100,000, driven by optimism over pro-growth policies and deregulation. We think crypto rally reflects a diversified appetite across asset classes – rather than capital flight from Emerging Markets, but higher global rates may challenge a repeat of the 2021 crypto bull market.

Portfolio Positioning

In Fixed Income, we maintain our duration positioning, seeing the current market correction as an opportunity to enhance exposure to Indonesian government bonds. This aligns with our expectations of continued declines in interest rates and inflation. Our strategy remains centered on high current-yield medium-term bonds, which provide attractive accrued interest to strengthen the overall portfolio.

In Equities, we believe the JCI should tactically rebound when the stretched developed markets valuations begin to yield limited upside. Subsiding euphoric reactions from Trump's win may also trigger profit-taking to secure profits before the holiday season. We might see muted foreign transactions throughout December due to the holidays, however, some domestic window-dressing momentum might develop as selling pressure diminishes. **By retaining our strategy tactically investing in momentum-driven stocks into 2025, we believe foreign flow-induced volatility should minimize and deliver better risk-adjusted returns.**

Asset Class Breakdown

Equities:

- **BLF:** Equities contributed to -2.33% of overall performance (vs. JCI's effective benchmark of -2.12%). The top three performance attributors were PANI, MYOR, and BUMI. While top detractors include ADRO, BBRI, and BTPS.
- **ASF:** Equities contributed -1.52% to overall performance (vs. ISSI's effective benchmark of -1.16%). PANI, BUMI and MYOR were the top three performance attributors. Meanwhile, ADRO, BTPS and MDKA were the month's top detractors to performance.
- **SEF:** Equities contributed -5.57% to overall performance (vs. MSCI Custom benchmark of -7.15%). Top three contributors to performance were PANI, BUMI, and MYOR. While top detractors include ADRO, BMRI, and BTPS.
- ADRO's special dividend and AADI's spinoff rights impacted positively towards performance. December may see reduced volatility due to November's low base, with some profit-taking anticipated. Historically, December's 90% positive seasonality suggests strong potential for a window-dressing momentum.

Fixed Income:

- **BLF:** Bonds delivered outperformance of 0.12% (vs. the effective benchmark returns of 0.07%).
- **ASF:** The Sukuk portfolio delivered a positive return of 0.46% (vs. the effective benchmark returns of 0.55%).
- **BF:** The portfolio delivered returns of 0.14% to the overall performance (vs. the net effective benchmark returns of 0.10%).
- In November 2024, the bond market was less volatile compared to the previous month, presenting an opportunity to increase our exposure to Indonesian government bonds. This move is supported by our outlook for further declines in interest rates and inflation. Our strategy remains focused on high current-yield, medium-term bonds, which provide attractive accrued interest to enhance the portfolio. At the same time, we have decided to maintain our current duration positioning.

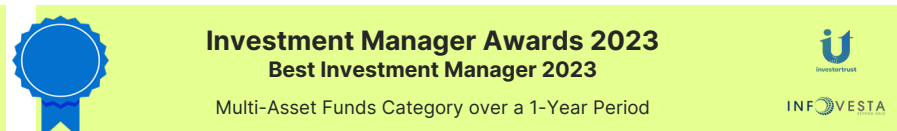
Key Trades

Pantai Indah Kap.. PANI	INCREASED BLF ASF SEF	Bumi Resources BUMI	INCREASED BLF ASF SEF	Bumi Resources Minerals BRMS	INCREASED BLF ASF SEF
Adaro Energy Ind- ADRO	INCREASED BLF ASF SEF	Bank BTPN Syariah BTPS	DECREASED BLF ASF SEF	Trimegah Bangun Pe.. NCKL	DECREASED BLF SEF

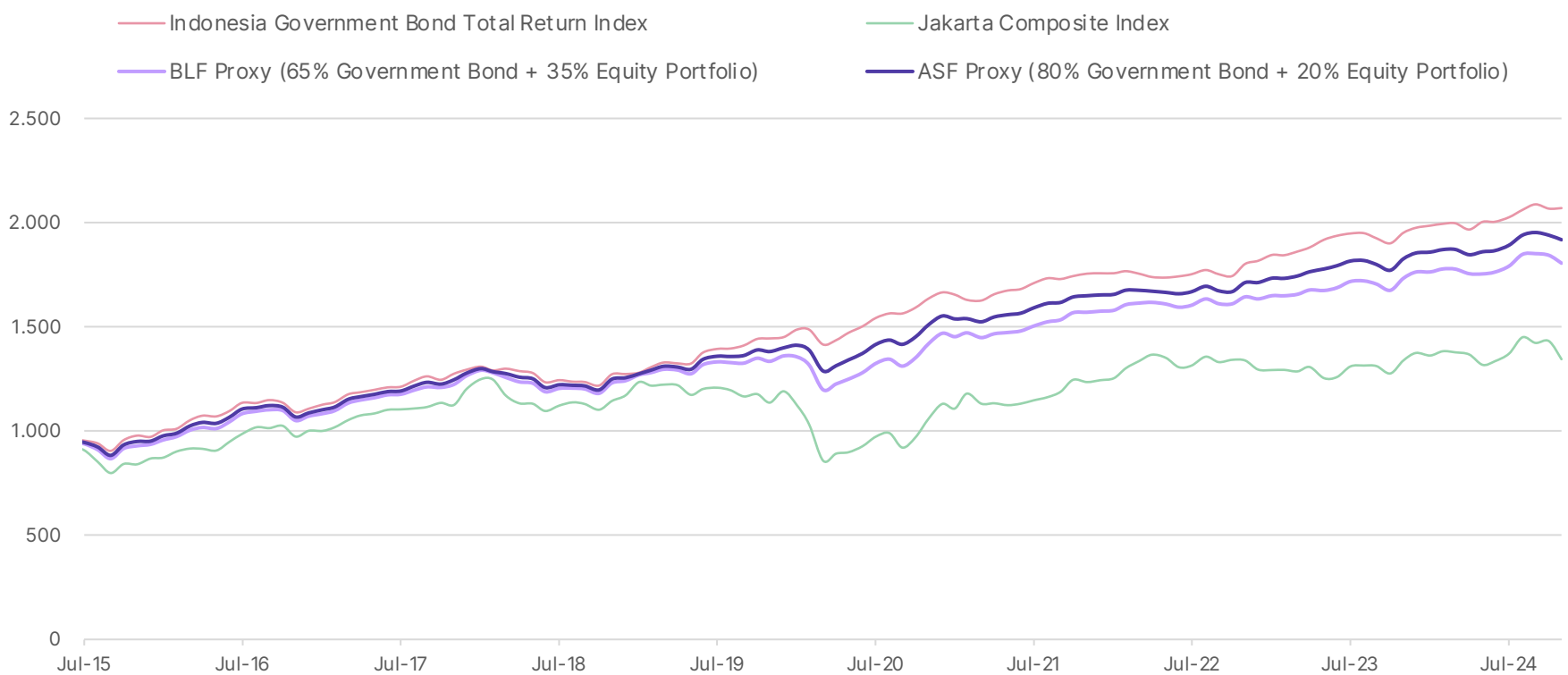
Commodities - Gold: China's recent resumption of gold purchases in November 2024 highlights its continued strategy to diversify from the US dollar. This move aligns with broader central bank demand, which is expected to support elevated gold prices into 2025, with forecasts reaching as high as \$2,750 per ounce. While war premium is expected to subside after Trump is in office, China and presumably other BRICS countries are expected to continue ramping up their gold reserves, keeping prices elevated. Apart from geopolitics/war premium, we believe de-dollarization is one of the key themes for gold's 2024 surge and should continue well into 2025. As a result, we added BRMS into relevant funds as part of our new momentum-based strategy and gold proxy.

Commodities - Coal: China's commitment to an "appropriately loose" monetary policy in 2025 aims to stimulate economic growth through measures such as interest rate cuts and increased liquidity. This expansionary approach is expected to boost industrial activity, thereby elevating domestic coal consumption to meet heightened energy demands. Consequently, increased coal usage could exert upward pressure on coal prices. On the domestic side, the reduction possibility of coal royalty should positively impact the industry's bottom line and margin. We increased our coal weightings in AADI and BUMI to hopefully capitalize on the development's possibly significant upside.

Commodities - Nickel: In 2025, the global nickel market is expected to face a supply surplus driven by an increase in global production. This may primarily result from Indonesia's low-grade nickel pig iron increased output and is projected to outpace demand. While the electric vehicle (EV) sector will boost nickel usage in batteries, we believe the current demand is insufficient to offset its surplus. This dynamic is likely to exert downward pressure on prices, despite projections of steady increases over the long term. In response to our findings, we tactically shifted our metal constituents (NCKL and MBMA) weights to reallocate to high-momentum, emerging opportunities to limit downside risks.



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%	5.8%
Jakarta Composite Index	3.1%	12.7%
BLF Proxy – All Weather (65% Government Bond + 35% Equity Portfolio)	6.2%	7.1%
ASF Proxy – Flexible Fixed Income (80% Government Bond + 20% Equity Portfolio)	6.8%	6.3%

Reksa Dana Pasar Uang Cash Fund

Asset Allocation: 100% Money Market Instruments



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: 1,083.0860

As of 29 November 2024

AUM: Rp. 42,939,896,128

	Nov-24	YTD-24	3 MO	6 MO	1Y	SINCE INCEPTION*
Cash Fund*	0.33%	4.08%	1.06%	2.15%	4.46%	4.07%
IDRE3MO (Net Tax)	0.27%	3.11%	0.86%	1.70%	3.38%	3.26%

* The Fund was established on 28 November 2022

Fund Holdings

No	Fixed Income & Deposits	Weight
1	FR0040 - 11%. 15 SEP 25	24.1%
2	ORI021 - 4.9%. 15 FEB 25	10.5%
3	FR0081 - 6.5%. 15 JUN 25	4.7%
4	SR016 - 4.95%. 10 March 2025	0.7%
Total Fixed Income		40.0%
5	Time Deposit - Bank Victoria Syariah	9.9%
6	Time Deposit - Bank Aladin Syariah	9.4%
7	Time Deposit - BPD Sulawesi Tengah	8.2%
8	Time Deposit - Bank KB Bukopin Syariah	7.0%
9	Time Deposit - Bank MNC	6.4%
10	Time Deposit - Bank National Nobu	5.8%
11	Time Deposit - Bank Panin Dubai Syariah	5.8%
12	Time Deposit - BPD Sulawesi Utara	5.2%
13	Time Deposit - Bank Jago	1.2%
Total Deposits		58.9%
Total Fixed Income & Deposits		98.9%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	4.03%	58.9%
Bonds	2.54%	40.0%
Gross Returns	6.57%	98.9%
Blended Interest WHT	-1.00%	
Returns, Net Tax	5.51%	
Effective Tax Rate	16.1%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	4.74%	
Time Deposit Equivalent	5.93%	

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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Reksa Dana Pasar Uang Cash Fund Syariah

Asset Allocation: 100% Money Market Sharia Instruments



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: 1,007.2128

As of 29 November 2024

AUM: Rp. 11,108,126,438

	Nov-24	YTD-24	3 MO	6 MO	1Y	SINCE INCEPTION*
Cash Fund Syariah*	0.32%	-	-	-	-	0.72%
IDRE1MO (Net Tax)	0.26%	-	-	-	-	0.57%

* The Fund was established on 26 September 2024

Fund Holdings

No	Fixed Income & Deposits	Weight
1	Bank BJB Syariah	19.6%
2	Bank Panin Dubai Syariah	19.6%
3	Bank Aladin Syariah	19.6%
4	Bank Bukopin Syariah	19.6%
5	Bank Victoria Syariah	19.6%
Total Deposits		97.9%

Yield Analysis (p.a., %)	Effective	Weight
Deposit Rates	6.63%	97.9%
Gross Returns	6.63%	97.9%
Interest WHT	-1.33%	
Returns, Net Tax	5.30%	
Effective Tax Rate	20.0%	
Management Fees (including Tax)	-	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-0.10%	
Net Returns	5.09%	
Time Deposit Equivalent	6.36%	

Benefits

- Diversified Portfolio of Deposits.**
 - Reduce exposure from one single time deposit.
 - Invest in a portfolio of short-term bonds with higher yields.
- T+0 Redemption & 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.
- Limited Time 0.00% Management Fees**

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Reksa Dana Pendapatan Tetap Bond Fund

Asset Allocation: Up to 100% Fixed Income

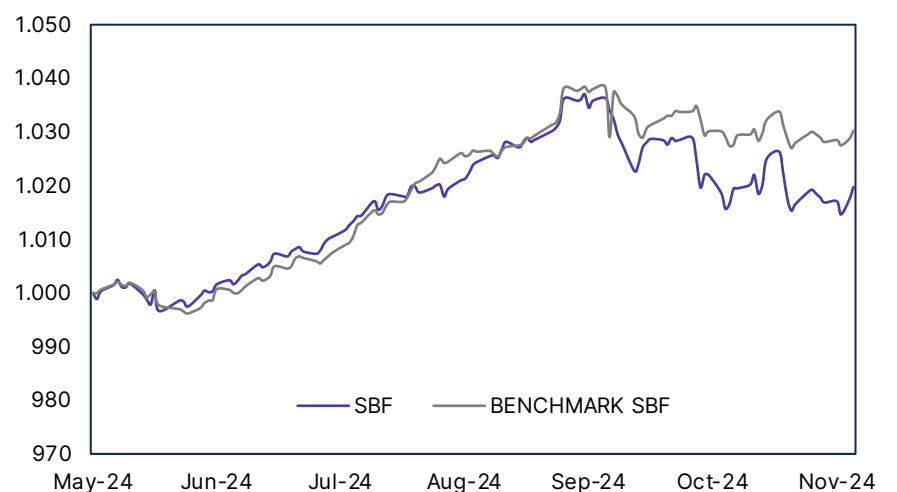


Fund Summary

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: 1,019.7410

As of 29 November 2024

AUM: Rp 27,493,388,934

	Nov-24	3 MO	6 MO	1Y	SINCE INCEPTION*
Bond Fund*	0.03%	-0.46%	1.94%	-	1.97%
INDOBEX Government Total Return (Net Tax)	0.10%	0.34%	2.66%	-	2.72%

* The Fund was established on 29 May 2024

Fund Holdings

No	Fixed Income & Deposits	Weight
1	FR0098 - 7.125%. 15 JUN 38	24.7%
2	FR0068 - 8.375%. 15 MAR 34	19.9%
3	FR0050 - 10.5%. 15 JUL 38	16.3%
4	FR0100 - 6.625%. 15 FEB 34	12.6%
4	FR0101 - 6.875%. 15 APR 29	12.1%
4	FR0047 - 10%. 15 FEB 28	11.9%
Total Fixed Income		97.5%

Yield Analysis (p.a., %)	Effective	Weight
Deposits	-	-
Bonds	6.72%	97.5%
Gross Returns	6.72%	97.7%
Interest WHT	-0.67%	
Returns, Net Tax	6.05%	
Effective Tax Rate	10.0%	
Management Fees (including Tax)	-0.56%	
Custodian Bank Fees (including Tax)	-0.11%	
Other Fees	-	
Net Returns	5.38%	
Time Deposit Equivalent	6.73%	

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 0.50% 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

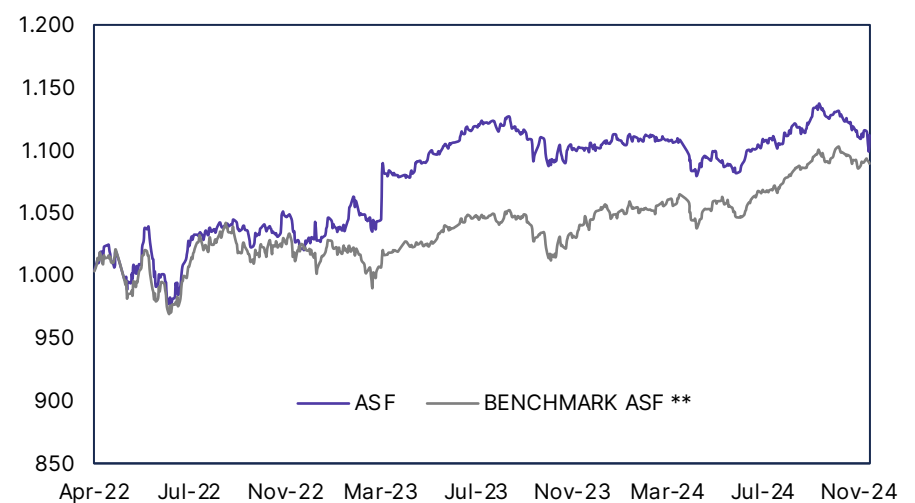


Fund Summary

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.

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: 823.5863

As of 29 November 2024

AUM: Rp. 9,275,251,616

	Nov-24	YTD-24	3 MO	6 MO	1Y	SINCE MAR-22*
Amanah Syariah Fund*	-1.22%	0.68%	-0.56%	2.31%	0.85%	4.05%
Benchmark**	-0.60%	11.31%	0.16%	2.74%	5.70%	3.45%

*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	Pantai Indah Kapuk	2.7%
2	Bumi Resources Minerals	2.3%
3	Bumi Resources	2.1%
4	United Tractors	2.0%
5	Aspirasi Hidup Indonesia	1.3%
6	Bank Syariah Indonesia	1.2%
7	Bank BTPN Syariah	1.2%
8	Charoen Pokphand Indonesia	1.1%
9	Indosat	1.0%
10	Sido Muncul	1.0%
11	GoTo Gojek Tokopedia	0.8%
12	Japfa Comfeed Indonesia	0.7%
13	Mitra Adiperkasa	0.6%
14	Astra International	0.6%
15	Indofood Sukses Makmur	0.4%
16	AKR Corporindo	0.4%
17	Indofood CBP Sukses Makmur	0.3%
18	Merdeka Battery Materials	0.3%

No	Equity	Weight
19	Merdeka Copper Gold	0.3%
20	Midi Utama Indonesia	0.2%
21	XL Axiata	0.2%
22	Medco Energy International	0.2%
23	Mayora Indah	0.2%
24	Alamtri Resources Indonesia	0.2%
25	Semen Indonesia	0.1%
26	Indocement Tunggal Prakarsa	0.1%
Total Equity		21.4%

No	Fixed Income & Deposits	Weight
1	PBS012 – 8.875%. 15 Nov 2031	60.8%
2	PBS036 – 5.475%. 15 Aug 2025	10.7%
Total Fixed Income		71.5%
Total Cash and Others		7.1%



**Investment Manager Awards 2023
Best Investment Manager 2023**

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

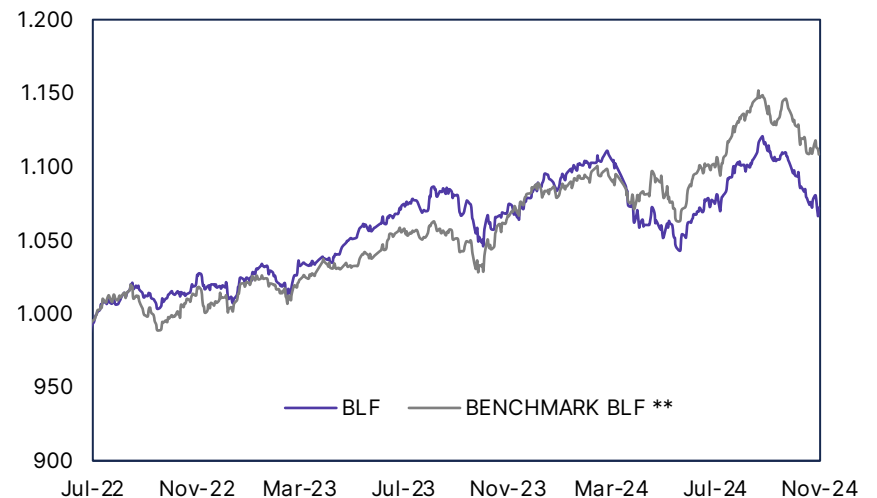


Fund Summary

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.

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

Performance (Indexed at 1,000)



Fund NAV: 1,019.0973

As of 29 November 2024

AUM: Rp. 16,825,261,969

	Nov-24	YTD-24	3 MO	6 MO	1Y	SINCE MAR-22*
Balanced Fund*	-2.31%	-0.99%	-2.61%	1.85%	-0.02%	2.64%
Benchmark**	-2.05%	2.04%	-2.29%	2.64%	4.12%	3.93%

*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	5.4%
2	Bank Central Asia	4.5%
3	Bank Mandiri	2.7%
4	Pantai Indah Kapuk Dua	1.6%
5	Jasa Marga	1.2%
6	United Tractors	1.1%
7	Bumi Resources	0.8%
8	Bank Negara Indonesia	0.8%
9	Bumi Resources Minerals	0.7%
10	Charoen Pokphand Indonesia	0.7%
11	Merdeka Battery Materials	0.6%
12	Bank BTPN Syariah	0.5%
13	Industri Jamu Dan Farmasi Sido Muncul	0.5%
14	Indofood CBP Sukses Makmur	0.4%
15	Japfa Comfeed Indonesia	0.4%
16	AKR Corporindo	0.4%
17	Aspirasi Hidup Indonesia	0.3%
18	Trimegah Bangun Persada	0.3%
19	Astra International	0.3%
20	Indofood Sukses Makmur	0.3%
21	GoTo Gojek Tokopedia	0.3%
22	Mitra Adiperkasa	0.2%

No	Equity	Weight
23	Indosat	0.2%
24	XL Axiata	0.2%
25	Merdeka Copper Gold	0.2%
26	Indocement Tunggak Prakarsa	0.2%
27	Mayora Indah	0.2%
28	Semen Indonesia	0.2%
29	Midi Utama Indonesia	0.1%
30	Bank Tabungan Negara	0.1%
31	Alamtri Resources Indonesia	0.1%
32	Medco Energi Internasional	0.1%
Total Equity		29.7%

No	Fixed Income & Deposits	Weight
1	FR0058 – 8.250%. 15 June 2032	25.7%
2	FR0086 – 5.500%. 15 April 2026	17.6%
3	FR0042 – 10.250%. 15 July 2027	12.9%
4	PBS023 – 8.125%. 15 May 2030	4.0%
5	PBS040 – 11.000%. 15 Sep 2025	3.1%
Total Fixed Income		63.2%
Total Deposits		5.2%



Investment Manager Awards 2023
Best Investment Manager 2023

Multi-Asset Funds Category over a 1-Year Period



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Reksa Dana Saham Sustainable Equity Fund

Asset Allocation: Up to 100% Equities

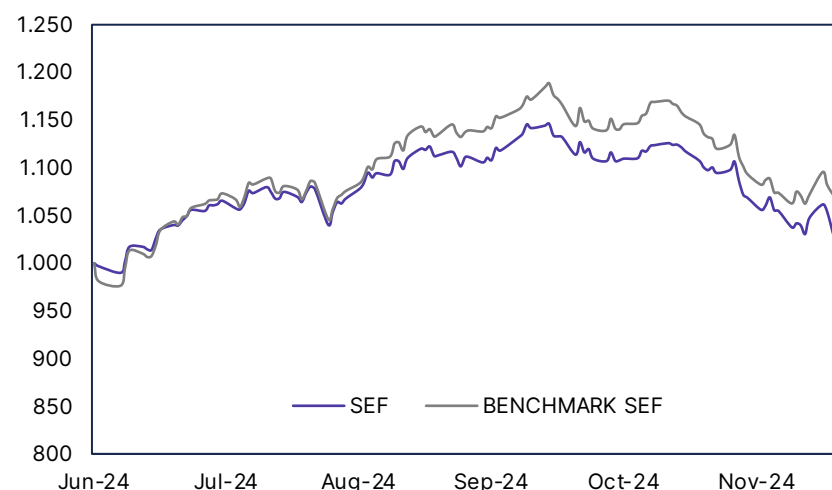


Fund Summary

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.**

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: 1,036.6448

As of 29 November 2024

AUM: Rp. 3,868,011,113

	Nov-24	3 MO	6 MO	1Y	SINCE INCEPTION**
Sustainable Equity Fund	-5.79%	-6.88%	-	-	3.66%
Benchmark*	-8.06%	-8.46%	-	-	3.91%

* 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 Mandiri	9.1%
3	Bank Rakyat Indonesia	8.7%
4	Astra International	6.4%
5	United Tractors	5.3%
6	Bank Negara Indonesia	5.1%
7	Aspirasi Hidup Indonesia	3.8%
8	Industri Jamu Dan Farmasi Sido Muncul	3.3%
9	Jasa Marga	3.0%
10	Indofood Sukses Makmur	1.9%
11	Sumber Alfaria Trijaya	1.8%
12	Charoen Pokphand Indonesia	1.1%
13	Bank Tabungan Negara	1.0%
14	Japfa Comfeed Indonesia	1.0%
15	GoTo Gojek Tokopedia	1.0%
16	XL Axiata	0.9%
17	Mitra Adiperkasa	0.9%
18	Indofood CBP Sukses Makmur	0.8%
19	Alamtri Resources Indonesia	0.6%
20	Semen Indonesia	0.6%
21	Medco Energi Internasional	0.5%

No	Equity	Weight
22	AKR Corporindo	0.4%
23	Merdeka Copper Gold	0.3%
24	Indocement Tunggak Prakarsa	0.2%
25	Pantai Indah Kapuk Dua	5.8%
26	Bumi Resources	3.8%
27	Bumi Resources Minerals	3.0%
28	Bank Syariah Indonesia	2.2%
29	Bank BTPN Syariah	1.2%
30	Indosat	1.0%
31	Merdeka Battery Materials	0.5%
32	Trimegah Bangun Persada	0.5%
33	Mayora Indah	0.3%
Total Equity		85.6%



Investment Manager Awards 2024
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Sustainable Equity Fund



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.