



FUND FACT SHEET

IDR EQUITY SYARIAH FUND

PT AIA FINANCIAL licensed and supervised by the Financial Services Authority

31 May 2024

PT AIA FINANCIAL

Established in 15 July 1996, PT. AIA FINANCIAL (AIA) is one of the leading life insurance companies in Indonesia that licensed and supervised by the Indonesian Financial Services Authority. AIA Indonesia is a subsidiary of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group. With experienced personnel, AIA's Investment team has the proficiency to identify economic conditions and investment movements to generate competitive investment returns through a variety of financial instruments such as money market, bonds, shares and/or mutual funds.

INVESTMENT OBJECTIVE

The primary investment objective of the Portfolio is to provide investors with long-term total returns through a portfolio of Sharia-compliant equities which are issued and listed in the Indonesia Stock Exchange (IDX) with high risk tolerance.

TARGET ALLOCATION

0% - 20% : Sharia money market instrument
80% - 100% : Equities listed in Sharia Index

FUND INFORMATION

Investment Strategy	: Sharia Equity	Fund Size (million)	: IDR 404,014.67
Launch Date	: 25 June 2010	Fund Management Fee	: 2.10% per annum
Launch Price	: IDR 1,000.00	Pricing Frequency	: Daily
Unit Price (NAV)	: IDR 780.86	Benchmark	: 98% Jakarta Islamic Index 2% IDR Deposit Rate Avg. 3-month (Net)
Fund Currency	: IDR	Custodian Bank	: Citibank, N.A
Risk Level	: High	Total Unit	: 517,394,931.6913
Managed By	: PT. AIA FINANCIAL		

FUND PERFORMANCE

Fund	Fund Performance						
	1 Month	3 Months	YTD	1 Year	Annualised		
					3 Years	5 Years	Since Inception
IDR Equity Syariah**	-1.65%	-3.50%	-5.52%	-7.86%	-4.03%	-6.70%	-1.76%
Benchmark*	0.39%	2.08%	-2.49%	0.01%	-1.21%	-3.47%	1.58%

*Current benchmark is effective from 1 Mar 2023

*Benchmark Performance calculation includes price change, reinvestment of dividends/coupons and deduction of expenses.

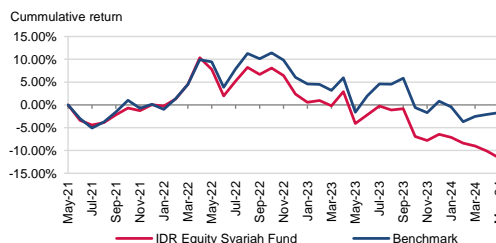
1 May 2022 to 28 Feb 2023: 98% Jakarta Islamic Index + 2% IDR 1-Month Time Deposit Index (Net)

1 Apr 2024 to 30 April 2022: 98% Jakarta Islamic Index + 2% 3-Month IDR Avg Time Deposit (Net)

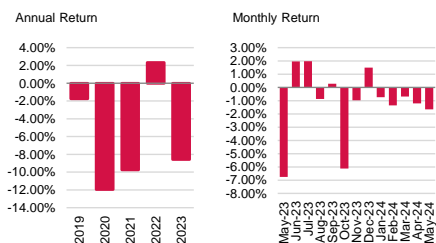
Since inception to 31 Mar 2014: Jakarta Islamic Index (Total Return)

**Fund Performance (Net Asset Value) calculation is already included cost related to transaction, management fee and administrative fee

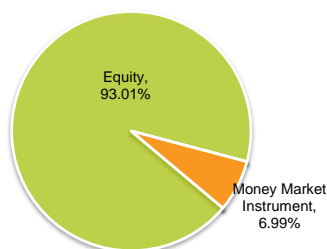
LAST 3 YEARS CUMULATIVE RETURN



ANNUAL & MONTHLY RETURN



ASSET ALLOCATION



SECTOR ALLOCATION

Communication Services	17.95%
Consumer Discretionary	10.00%
Consumer Staples	14.41%
Energy	12.74%
Financials	1.47%
Health Care	4.38%
Industrials	11.11%
Information Technology	0.95%
Materials	17.93%
Real Estate	1.55%
Utilities	0.53%
TD + Cash	6.99%

TOP HOLDINGS

Adaro Energy Indonesia - Non Affiliates	Cisarua Mountain Dairy - Non Affiliates	Merdeka Copper Gold - Non Affiliates
AKR Corporindo - Non Affiliates	GOTO Gojek Tokopedia - Non Affiliates	Mitra Adiperkasa - Non Affiliates
Arwana Citramulia - Non Affiliates	Indah Kiat Pulp and Paper - Non Affiliates	Mitra Keluarga Karyasehat - Non Affiliates
Astra International - Non Affiliates	Indofood CBP Sukses Makmur - Non Affiliates	Telekom Indonesia Persero - Non Affiliates
Bumi Resources Minerals - Non Affiliates	Indofood Sukses Makmur - Non Affiliates	United Tractors - Non Affiliates
Chandra Asri Pacific - Non Affiliates	Indosat - Non Affiliates	XL Axiata - Non Affiliates
Charoen Pokphand Indonesia - Non Affiliates	Kalbe Farma - Non Affiliates	
Ciputra Development - Non Affiliates	Merdeka Battery Materials - Non Affiliates	

FUND MANAGER COMMENTARY

In May 2024, IDR Equity Syariah Fund booked negative performance of -1.65% mom, below the benchmark performance. Indonesia equity market corrected further last month, JCI was down -3.65% mom and Jakarta Islamic Index -1.9% mom largely due to foreign outflows especially in the large-cap stocks. Foreign investors main concern was on weakening near-term earnings growth, interest rate and Rupiah currency directions. During the month of May total foreign equity outflow reached -\$821M, bringing YTD May total foreign outflow -\$729M. In terms of sectors inside Jakarta Islamic Index, Industrials (-1.04% mom) and Communications (-0.31% mom) were the largest negative contributor. While, Materials is the largest positive contributors, +2.27% mom primarily led by Chandra Asri Pacific. Going forward, market volatility may continue in near-term as external global macro & monetary policy directions uncertainties and Rupiah fluctuations may persist. That said, we view there are some pockets of growth opportunity that exist in such situations. We also believe the potentially more pro-growth government regime ahead and the continuation of ongoing structural improvement in Indonesian economy with potentially rising GDP/capita will become positive tailwind for a sustainable, positive return in Indonesian equity market in medium-long term horizon. As such, market weakness could provide a good re-enter opportunity in the long run.

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