

BNI AM UGM Progressive Balanced

Mixed Fund

NAV/Unit
IDR 1.493,28

Reporting Date
30 September 2026

Effective Statement
S-62/D.04/2016

Effective Date
19 February 2016

Custodian Bank
PT Bank Maybank Indonesia Tbk

Inception Date
16 May 2016

AUM
IDR 55.877.849.088

Currency
Indonesian Rupiah (Rp)

Pricing Frequency
Daily

Minimum Initial Investment
IDR 10.000

Number of Offered Units
5.000.000.000 (Five Billion)

Management Fee
Max. 2.99% p.a.

Custodian Fee
Max. 0.25% p.a.

Subscription Fee
Max. 2%

Redemption Fee
Max. 2%

Switching Fee
Max. 2%

ISIN Code
IDN000231909

Bloomberg Code
RDBAUPB:IJ

Benefits of Mutual Fund

- Professional Management
- Benefits of Economies of Scale
- Potential for Investment Value Growth
- Investment Diversification
- Ease of Investment Withdrawal
- Investing While Doing Charity

Main Risk Factors

- Risks of Changes in Economic and Political Conditions
- Risks of Regulatory and Tax Changes
- Liquidity Risk
- Risk of Decrease in NAV per Unit
- Risk of Dissolution and Liquidation

Investment Period



Risk Level



Description

BNI AM UGM Progressive Balanced invests in mixed assets, with a medium-term investment horizon and a moderate risk rating. Investors bear the risks of this Mutual Fund portfolio.

Information on Mutual Fund Ownership

In accordance with applicable OJK regulations, confirmation letters regarding mutual fund purchase, resale, and transfer transactions serve as valid legal proof of mutual fund ownership issued and sent by the Custodian Bank. Where the Securities Ownership Reference (AKSES) facility is available, Participation Unit holders may view their mutual fund holdings via the website <https://akses.ksei.co.id/>.

Fund Bank Account

PT Bank Maybank Indonesia Tbk
BNI-AM UGM PROGRESSIVE BALANCED
2-259-385509

About PT Danareksa Investment Management Indonesia

PT Danareksa Investment Management Indonesia ("Danareksa Investments") is an Investment Manager company formed through the merger of PT BNI Asset Management, PT BRI Manajemen Investasi, and PT PNM Investment Management into PT Mandiri Manajemen Investasi as the surviving entity. The merger became effective on October 1, 2026. Danareksa Investments holds a business license as an Investment Manager under license number KEP-11/PM/MI/2004 dated December 28, 2004. Danareksa Investments is a wholly-owned subsidiary of PT Danantara Asset Management.

Product Description

A pool of funds from a group of investors managed by an Investment Manager and subsequently invested in various securities in the capital market.

Custodian Bank Profile

PT Bank Maybank Indonesia Tbk is the first national private bank to obtain approval from the Capital Market authority based on the Capital Market and Financial Institution Supervisory Board (BAPEPAM) Number Kep-67/PM/1991 dated July 20th 1991 as the Custodian Bank in the Capital Market.

Investment Objective

Provide optimal returns/returns by investing in various types of securities that are considered the most profitable at certain times by acting in accordance with Indonesia's macroeconomic conditions to benefit from various types of investment instruments, both investment in securities in the capital market and in the money market.

Investment Policy*

Cash and/or money market instruments	: 0%-79%
Debt securities	: 10%-79%
Equity securities	: 5%-79%

*) Excludes cash and cash equivalents

**) maturity < 1 year

Portfolio Allocation*

Deposits	: 3,22%
Bonds	: 77,81%
Equity	: 16,88%

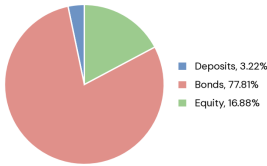
*) Excludes cash and cash equivalents

Geographical Composition

Onshore	: 100%
Offshore	: 0%

Portfolio Composition Chart

(% of portfolio)

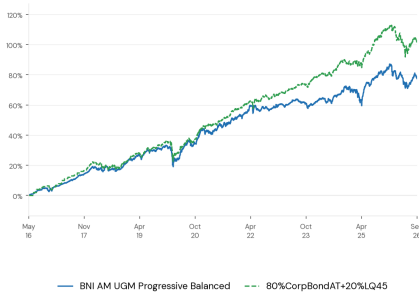


Investment Income Distribution

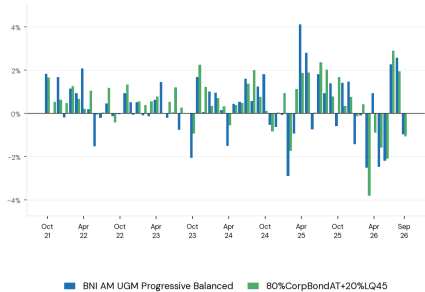
	Dec-24	Dec-25	Jun-26	Sep-26
in IDR (per Participation Unit)	: 31,67	: 40,46	: 7,83	: 17,77
% per annum *	: 2,06	: 2,50	: 3,03	: 4,19

*Excludes returns from reinvesting distributed investment income (dividends)

Fund Performance



Monthly Return



Top Holdings

(In Alphabetical Order)

Bumi Serpong Damai	Bond	7,18%
FRO104	Bond	7,05%
FRO109	Bond	5,14%
FRO111	Bond	7,07%
Hutama Karya	Bond	3,58%
Indosat	Bond	5,39%
OKI Pulp & Paper Mills	Bond	6,70%
PT PLN	Bond	3,62%
Sinar Mas Agro Resources & Technology	Bond	3,52%
Tower Bersama Infrastructure	Bond	7,13%

Performance - 30 September 2026

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
BNI AM UGM Progressive Balanced :	-0,97%	3,85%	-0,02%	-1,87%	9,79%	19,87%	-4,04%	77,50%
Benchmark* :	-1,07%	3,76%	-0,95%	-1,81%	15,84%	31,24%	-4,47%	101,38%

*80%CorpBondAT+20%LQ45

Highest Month (April 2025)

4,11%

Lowest Month (March 2020)

-5,67%

This mutual fund recorded its highest monthly return of 4,11% in April 2025 and its lowest monthly return of -5,67% in March 2020.

Additional Information

Benchmark used Corp. Bond Index After Tax (80%) & JCI (20%) before 1 Sep'25.

BNI AM UGM Progressive Balanced

Market Outlook

Indonesia's equity market closed lower in September 2026, with the JCI declining 6.96% MoM, driven by net foreign outflows of Rp8.75tn. The Rupiah also weakened, pressured by higher UST 10Y yields that raised the global hurdle rate, the Fed's hike in the Fed Funds Rate to 3.75–4.00% for the first time since 2023, and Brent prices rising above US\$100/bbl amid escalating geopolitical tensions. The combination of higher global yields and oil prices heightened concerns over Indonesia's external and fiscal trade-offs. Domestic pressure also came from new mining regulations restricting transactions between mining licence holders and their affiliates, as well as agrarian reform regulations covering land redistribution and land ownership limits. On the other hand, the IDX lowered the stock price floor from Rp50 to Rp1 to improve price discovery and liquidity, alongside adjustments to the upper and lower auto-rejection limits. On the fiscal front, President Prabowo replaced Purbaya and appointed Suahasil as the new Finance Minister, which is expected to ease investor concerns over the direction of fiscal policy and internal dynamics within the Ministry of Finance. On the macroeconomic front, Indonesia's manufacturing PMI returned to expansionary territory, rising to 52.4 in September 2026 from 49.8 in August 2026. The trade surplus reached US\$3.55bn in August 2026, with exports growing 6.72% YoY, supported by higher non-oil and gas exports. Meanwhile, imports increased 19.09% YoY, primarily driven by a 30.73% increase in oil and gas imports. On a cumulative basis, the January–August 2026 trade surplus reached US\$7.25bn, with exports rising 4.74% while imports grew faster at 19.84%. Headline inflation increased to 3.19% YoY in August 2026 from 2.28% in July 2026, remaining within BI's 1.5–3.5% target range. Underlying price pressures also strengthened, with core inflation rising to 2.92% YoY, the highest level since March 2023. On a MoM basis, CPI increased 0.21%, reversing from a 0.14% contraction in July 2026. BI kept the BI Rate unchanged at 5.75% at its 22–23 September meeting, with the Deposit Facility and Lending Facility rates at 4.75% and 6.50%, respectively. BI continued to rely on non-rate instruments to maintain Rupiah stability without raising interest rates, including higher hedging incentives to attract capital inflows and strengthen foreign exchange reserves.

Requirements and Transaction Procedures

Transaction procedures for Subscription, Redemption, and Investment Switching may refer to the Prospectus, which is available at: <https://www.bni-am.co.id>. For further information on participation unit subscription, redemption, and investment switching requirements and procedures (if available), please refer to the Mutual Fund Prospectus.

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