

SYAILENDRA 

MARKET INSIGHT

July 8th, 2021



Portfolio Construction 101

Analyze fund based on return consistency within each asset class



Define, Allocate, Pick Consistent Fund and Monitor

- Plan ahead your investment goal, horizon and risk tolerance:** Setiap investor memiliki tingkat kenyamanan atas risiko dan tujuan investasi yang berbeda-beda. Penting bagi investor untuk melakukan perencanaan investasi.
- Match your asset allocation with risk tolerance:** Terdapat beberapa teknik yang dapat dilakukan untuk membantu melakukan aset alokasi.
- Analyze funds based on return consistency within each asset class and track record of the asset manager:** Hal ini dapat dilihat melalui ranking instrumen investasi dibandingkan dengan instrumen sejenis setiap tahunnya.
- Monitor and rebalance your portfolio periodically:** Investor perlu melakukan *monitoring* secara berkala dan melakukan *rebalancing* apabila terjadi perubahan signifikan.

Interesting Facts

Things you need to ask yourself during investment planning

| Desc | Things to consider |
|-------------------------|---|
| Input Parameter | |
| Investment Goal | Example: car purchases |
| Investment Horizon | Investor expectation to liquidate investment |
| Capital base | Do investor have the capital base? |
| Monthly savings | Ability to save for the goals? |
| Results (Output) | |
| Required Return | Is it the return achievable? Too much risk for investor? |

Sumber: Syailendra Research

Fund to Watch

31.0%



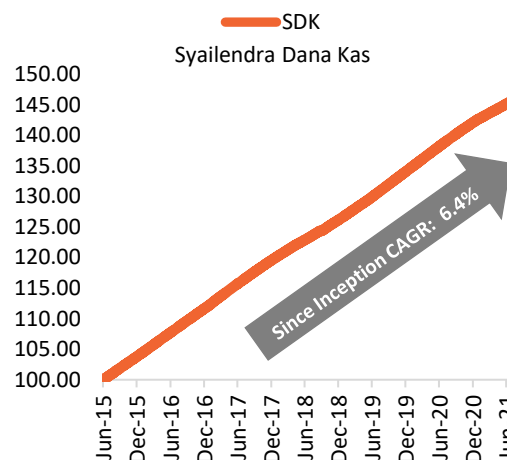
Syailendra Balanced Opportunity Fund (SBOF) New Strategy Deliver Highest Return 31.0% vs JCI 0.1% as of YTD Jun'21.

SBOF memiliki fleksibilitas atas aset kelas dan melakukan *bottom-up stock-picking* atas perusahaan-perusahaan yang berpotensi melakukan disrupti atas *existing business*. Transformasi kedua hal ini membantu reksadana SBOF mencatatkan kinerja sebesar 31.0% YTD as of Jun'21.

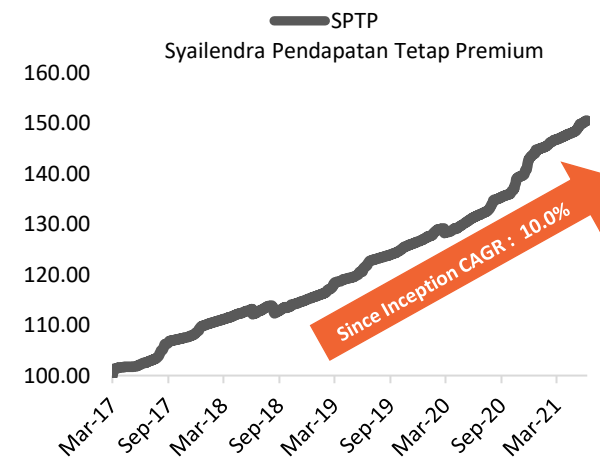
Sumber : Syailendra Research

Analyze fund based on return consistency within each asset class

Example of our funds that deliver consistent performance



Sumber : Syailendra Research



Plan Ahead Your Investment Goal, Horizon And Risk Tolerance

Terdapat pepatah umum **banyak jalan menuju roma**. Hal yang sama dapat dikatakan dalam mencapai tujuan investasi. Setiap investor memiliki tingkat kenyamanan atas risiko dan tujuan investasi yang berbeda-beda. Penting bagi investor untuk melakukan perencanaan investasi.

Things you need to ask yourself during investment planning

Illustration

| Desc | Unit | Parameter | Things to consider |
|-------------------------|---------------|-----------|---|
| Input Parameter | | | |
| Investment Goal | mio IDR | 500 | Example: car purchases |
| Investment Horizon | Years | 5 | Investor expectation to liquidate investment |
| Capital base | mio IDR | 50 | Do investor have the capital base? |
| Monthly savings | mio IDR/month | 5 | Ability to save for the goals? |
| Results (Output) | | | |
| Required Return | % p.a | 12.7% | Is it the return achievable? Too much risk for investor? |

Sumber : Various Sources, Syailendra Research

Plan ahead by define three things below:

- 🏠 **Investment Goal:** Tujuan investasi investor dapat terdiri dari berbagai macam seperti pembelian barang, kebutuhan dana edukasi atau pensiun. Umumnya tujuan investasi di ukur berdasarkan dana yang dibutuhkan di akhir masa periode investasi.
- 🏠 **Investment Horizon:** Jangka waktu investasi bergantung dengan kapan kebutuhan dana atas tujuan investasi akan digunakan.
- 🏠 **Risk Tolerance:** Penilaian atas *ability* dan *willingness to take risk* seorang investor. Hal ini dapat dikaji melalui penilaian atas beberapa faktor seperti umur investor, kemampuan menabung setelah konsumsi bulanan, pengetahuan terkait pasar modal dan faktor-faktor yang mempengaruhi investasi.

Factors that Affecting your Risk Tolerance in Investing

| Factor | Explanation |
|---|--|
| Investment Goal | Some investment goal have longer investment horizon that have higher ability to take risk. |
| Ages | Younger investor might have longer horizon compare to older investor. |
| Earnings Factor | |
| Income Level vs Consumption | Higher saving give investor more ability to take risk. |
| Risk of employment | Steady job give certainty to meet expenditure outside portfolio return. |
| Knowledge and Behaviour | |
| Knowledge on market | Better understanding on the market give investor willingness to take risk. |
| Investor behaviour on short-term losses | Some investor have different tolerance toward short-term loss due to market movement. |

Sumber : Various Sources, Syailendra Research

Match your asset allocation with risk tolerance

Setelah investor menetapkan perencanaan dasar atas tujuan Investasi, tahapan selanjutnya ialah alokasi portfolio ke dalam aset kelas masing-masing yang disesuaikan dengan **risk tolerance** sebelumnya.

Terdapat beberapa teknik yang dapat dilakukan untuk membantu melakukan aset alokasi:

📌 **Risk profile based:** aset alokasi ini dapat digunakan untuk keperluan umum. Hal ini didasarkan pada hasil *risk tolerance* investor saat melakukan *risk assessment test*.

📌 **Age based:** umumnya digunakan dalam pembentukan dana pensiun. Aset alokasi ini mengikuti umur produktif investor. Semakin produktif seorang investor, alokasi terhadap saham semakin tinggi. Porsi saham umumnya dapat di ukur dengan formula 100 – umur investor

📌 **Risk based:** aset alokasi didasarkan dengan menargetkan alokasi untuk mencapai tingkat risiko tertentu seperti *max. drawdown* (penurunan tertinggi suatu portfolio dalam beberapa periode).

Allocate your asset based on long-term performance rather than short-term

| 2008-2019 | Infovesta Money Market Fund Index | Infovesta Fixed Income Fund Index | Infovesta Equity Fund Index |
|------------------|-----------------------------------|-----------------------------------|-----------------------------|
| Long Term Return | 5.3% | 6.9% | 10.2% |
| Max. Drawdown | 0.0% | -6.7% | -23.7% |

| Year | Infovesta Money Market Fund Index | Infovesta Fixed Income Fund Index | Infovesta Equity Fund Index |
|------|-----------------------------------|-----------------------------------|-----------------------------|
| 2016 | 4.6% | 8.0% | 7.7% |
| 2017 | 4.5% | 10.7% | 11.2% |
| 2018 | 4.2% | -2.2% | -3.7% |
| 2019 | 5.3% | 9.0% | -14.2% |
| 2020 | 4.6% | 9.0% | -10.3% |

Sumber : Infovesta, Syailendra Research

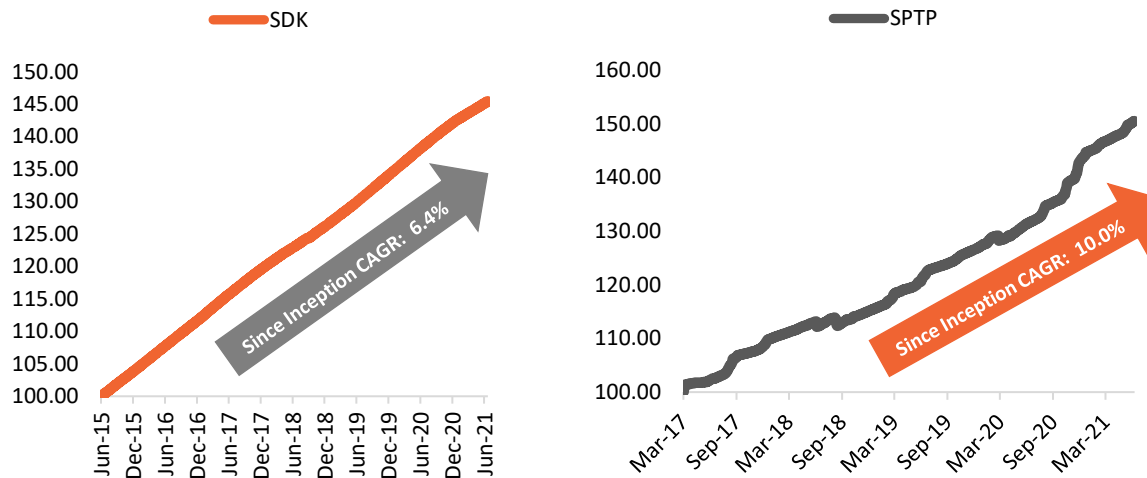
Several asset allocation technique to match with investor risk tolerance Illustration

| Asset Allocation | Money Market | Fixed Income | Equities |
|---|--------------|--------------|----------|
| Risk profile based allocation | | | |
| Conservative | 20-50% | 20-50% | 0-20% |
| Moderate | 5-20% | 20-40% | 20-40% |
| Aggressive | 5-20% | 5-20% | 50-60% |
| Age based asset allocation (100-Age) | | | |
| 25 | 25% | | 75% |
| 45 | 45% | | 55% |
| 65 | 65% | | 35% |
| Risk based asset allocation | | | |
| Max. Drawdown (2008-2019) | 0% | -7% | -24% |
| 5% maximum drawdown | 65% | 20% | 15% |

Sumber : Various Sources, Syailendra Research

Syailendra Dana Kas (SDK) and Syailendra Pendapatan Tetap Premium (SPTP)

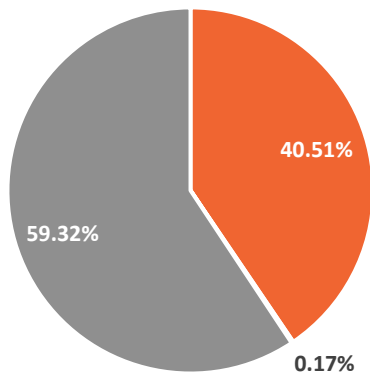
Example of our funds that deliver consistent performance



Sumber: Syailendra Research

Information in Fund Fact Sheets

SDK Asset Allocation

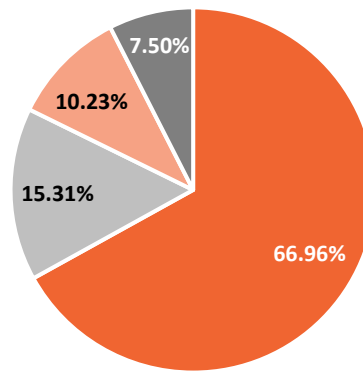


■ Corporate Bond ■ Government Bond ■ Money Market ■ Equity

Sumber: Syailendra Research

Information in Fund Fact Sheets

SPTP Asset Allocation



Analyze funds based on return consistency within each asset class and track record of the asset manager

Tahapan ke-3 adalah penentuan instrumen investasi untuk setiap aset kelas yang telah ditentukan saat proses aset alokasi.

Kunci utama dalam mencapai kinerja portfolio investasi yang optimal ialah:

- ▲ **Analisa atas konsistensi kinerja instrumen investasi:** Hal ini dapat dilihat melalui ranking instrumen investasi dibandingkan dengan instrumen sejenis setiap tahunnya.
- ▲ **Analisa informasi pendukung reksadana dan manajer investasi:** Kinerja merupakan refleksi dari masa lalu. Untuk memastikan kinerja masa depan, investor dapat melihat *track record* MI dan dokumen publik atas reksadana seperti *fund fact sheet*.

Investor perlu melakukan *monitoring* secara berkala dan melakukan *rebalancing* apabila terjadi perubahan signifikan.

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