

SYAILENDRA LIBERTY FUND (SLF)

December 2021

Preferred Investment Partner

Investment Objective

The Fund aims to give optimum investment result through investment in Debt Securities in foreign currency (United States Dollar) that still has sufficiently large potential to grow in the middle and long term, with proper attention to stipulations in the investment policies

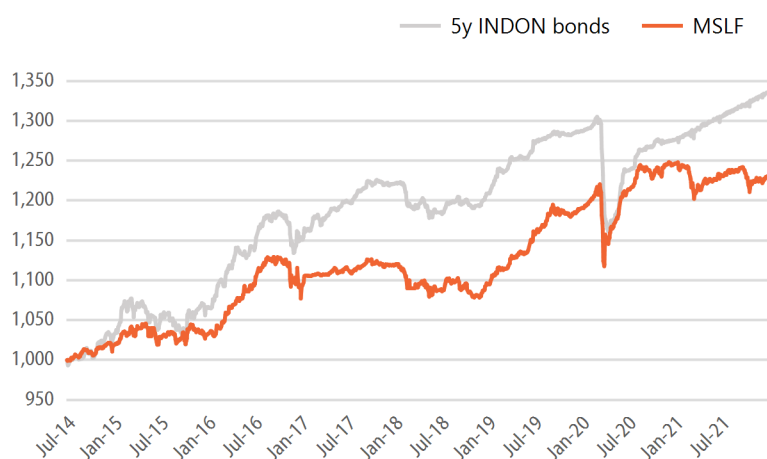
Investment Strategy

Investment decisions are driven largely by rigorous fundamental analysis focusing on growth prospects, valuation and events that could unlock investment values. The Fund has a flexible asset allocation strategy and can invest in bonds (80%-100%), equity (0-15%) and money market (0%-20%).

Key Risk

Risks associated with investing in the Fund include: change in economic & political conditions, liquidity risk and decreasing Net Asset Value (NAV) of the Fund. Please refer to the relevant prospectus for details.

Performance Relative To 5y INDON bonds



Monthly Report December 2021

Month-end NAV/unit : 1.2297

Fund Information

| | |
|----------------------|----------------------|
| Launch date | 23 June 2014 |
| Effective Date | |
| Fund size | USD 2.29 million |
| Type of fund | Long only |
| Investment geography | Indonesia |
| Custodian | Deutsche Bank, AG |
| Base currency | United State Dollars |
| Minimum investment | USD 1,000 |
| Management fee | Max. 1.5% p.a. |
| Subscription | Daily |
| Subscription fee | Max. 1% p.a. |
| Redemption | Daily |
| Redemption fee | Max. 1% p.a. |
| Custodian Fee | Max. 0.12% p.a. |

Management Company

| | |
|--------------|---|
| Fund Manager | PT. Syailendra Capital |
| Address | District 8, Treasury Tower, 39rd Fl Jl. Jendral Sudirman Kav. 52-53 Jakarta 12190, Indonesia |
| Telephone | +62 21 27939900 |
| Faximile | +62 21 29721199 |
| E-mail | marketing@syailendracapital.com |

PERFORMANCE STATISTIC

| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|----------------|--------|--------|--------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|
| 2020 | MSLF | 0.88% | 0.48% | -4.45% | 1.49% | 2.88% | 0.78% | 1.94% | 0.03% | -0.59% | 0.33% | 1.07% | -0.11% | 4.64% |
| | 5y INDON bonds | 0.37% | 0.39% | -9.61% | 0.39% | 3.71% | 1.48% | 1.54% | 0.44% | 0.44% | 0.50% | -0.01% | 0.15% | -0.82% |
| 2021 | MSLF | -0.27% | -2.14% | -0.25% | 0.75% | 0.38% | 0.27% | 0.39% | 0.30% | -0.85% | -0.30% | -0.05% | 0.44% | -1.34% |
| | 5y INDON bonds | 0.35% | -0.08% | 0.83% | 0.45% | 0.33% | 0.41% | 0.39% | 0.45% | 0.25% | 0.36% | 0.54% | 0.27% | 4.64% |

Performance Analysis

| | MSLF | 5y INDON bonds |
|---------------------|--------|----------------|
| Historical returns: | | |
| 3 Month | 0.1% | 1.2% |
| 6 Month | -0.1% | 2.3% |
| 1 Year | -1.3% | 4.6% |
| Since Inception | 23.0% | 33.6% |
| Standard deviation | 1.48% | 1.00% |
| Sharpe ratio | -0.16 | -0.58 |
| % Positive months | 69.23% | 63.74% |

Top Ten Holdings

| | |
|-----------------|--------|
| US455780CD62 | |
| US455780CS32 | |
| US71567RAF38 | |
| USY20721BB49 | |
| USY20721BC22 | |
| USY20721BN86 | |
| Government Bond | 96.58% |
| Cash | 3.42% |

Important Notice

This report is intended to be for the information of the unit holders of the Fund only. It is not intended to constitute investment advice and therefore it should not be relied upon as such. Investment involves risks. Part performance is not indicative of future performance. Please refer to the relevant prospectus or information memorandum for details and risks associated with this investment.

