

SYAILENDRA 

MARKET INSIGHT

March 2nd, 2026



Turn Your Investment Into Monthly Income

A smart way to generate passive income with Fixed Income Fund

Turn Your Investment → Monthly Income

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Key Summary

- 🏠 AUM RD Pend. Tetap dengan fitur dividen (PHI) meningkat +110,4% sejak 2023 – Oct 2025 mengalahkan RD Pend.Tetap tanpa dividen (+34,1%). Hal ini juga tercermin dari *market share* yang naik dari 28,6% ke 38,6% pada periode yang sama.
- 🏠 Ada potensi peralihan dana dari ORI yang akan jatuh tempo pada 2026 sebesar Rp 31,8Tn ke instrumen lain yang menawarkan imbal hasil serupa dan *cash flow* rutin.
- 🏠 Syailendra Pendapatan Total Return-Kelas B (SPTR-B) dengan fitur dividen (PHI) bulanan yang didominasi oleh alokasi ke Obl.Korporasi menjadi pilihan menarik bagi investor yang mengutamakan *cash flow* bulanan sebagai *passive income*.

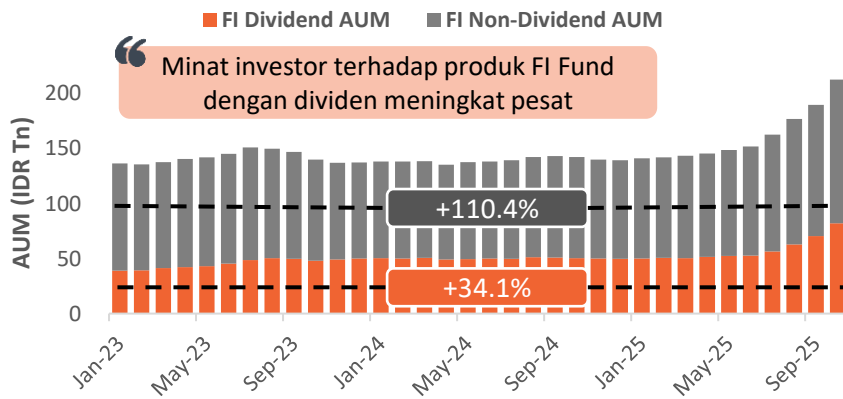
Syailendra's View

Seiring meningkatnya ketidakpastian di pasar global dan domestik, minat investor kian tinggi terhadap produk investasi yang mampu memberikan *cash flow* rutin menjadikan produk FI Fund dengan PHI sebagai *shelter* yang ideal.

Pasalnya, investor dapat menikmati *cash flow* rutin tanpa perlu menjual investasinya.

Fixed Inc.Dividend Fund's AUM doubled in 2 years

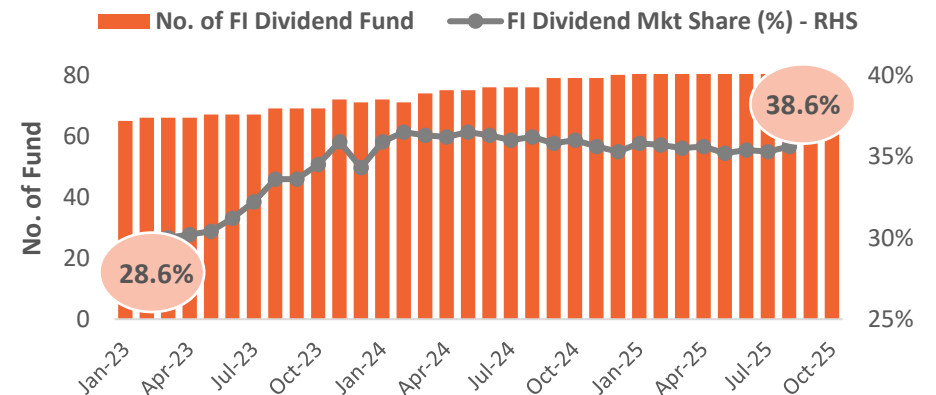
It reflects rising demand for consistent cash flow solutions



Source : Infovesta, Syailendra Research (2023 – Oct 2025)

Fixed Inc. Dividend Fund's market share hits ATH

It shows the accelerating adoption of monthly cash flow products



Source : Infovesta, Syailendra Research (2023 – Oct 2025)

The Beauty of Fixed Inc. Fund in every cycle

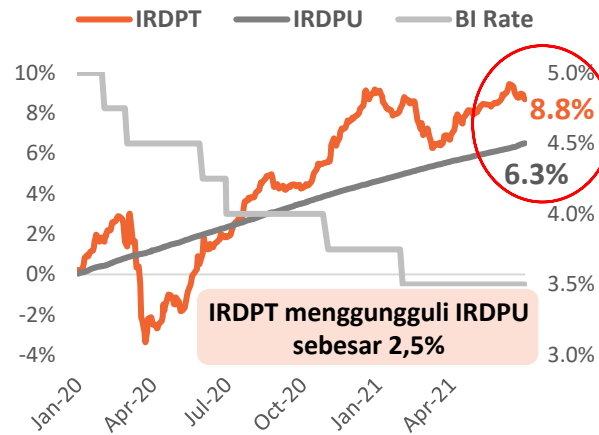
RD Pendapatan Tetap menjadi aset yang memiliki kinerja *resilient* di berbagai kondisi :

- Era *rate cut* (Jan'20 – Jun'21), kinerja IRDPT *outperformed* dan jauh melampaui IRDPU.
- Era *rate hike* (Jan'22- Jan'23), kinerja IRDPT relatif *resilient* dengan koreksi terbesar -2.6% dan masa pemulihan yang cukup singkat.

Selain itu, jumlah ORI yang akan *mature* pada 2026 mencapai Rp 31,8T dan berpotensi untuk beralih ke produk lain dengan potensi imbal hasil serupa dan mampu menyediakan *cash flow* bulanan (dalam bentuk PHI).

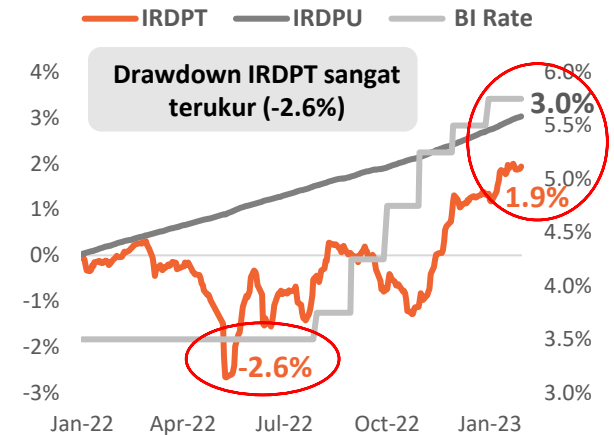
FI Outperform during Rate Cut

Rate Cut Phase (Jan '20 – Jun '21)



FI is Resilient even when Rate Hike

Rate Hike Phase (Jan '22 – Jan '23)



Source : Bloomberg, Syailendra Research

IRDPT (Indeks RD Pend.Tetap), IRDPU (Indeks RD Pasar Uang)

Potential liquidity shift from maturing ORI

IDR 31,8T in ORI set to mature in 2026

Seri ORI	Jatuh Tempo	Kupon /tahun	Jumlah Serapan (IDRbn)
ORI023T3	15-Jul-26	5,90%	20,000
ORI024T3	15-Oct-26	6,10%	11,863
ORI025T3	15-Feb-27	6,25%	19,381
ORI026T3	15-Oct-27	6,30%	16,314
ORI027T3	15-Feb-28	6,65%	32,965
Total			100,523

Source : Syailendra Research

- 1 Jumlah ORI yang akan jatuh tempo di 2026 sebesar Rp 31,8T.
- 2 Investor akan cenderung mencari alternatif investasi dengan imbal hasil 5,9% - 6,1%/tahun (setara kupon ORI023 dan ORI024).
- 3 ORI027 dengan kupon 6,65% merupakan yang tertinggi dan ke depannya cenderung terus melandai sejalan dengan penurunan suku bunga.

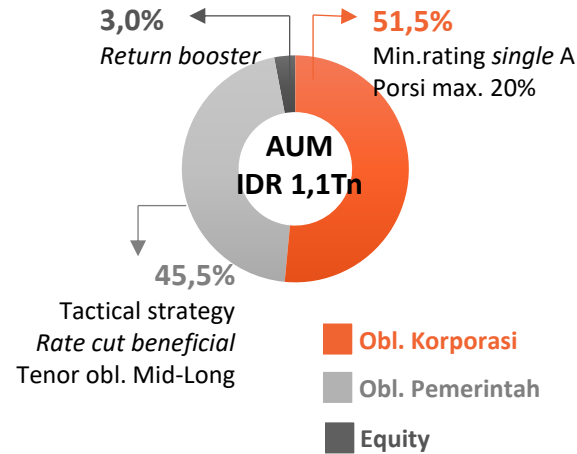
Allocate to High Quality Corp.Bond

Alokasi aset produk SPTR-B didominasi Obl.Korporasi yang telah dipilih secara selektif (dari segi bisnis, penerbit kredit, *cash flow* hingga siklus ekspansi).

Sisanya dialokasikan ke Obl.Pemerintah untuk mengoptimalkan *rate cut era*.

SPTR Allocation

As of Feb 27th, 2026



Source: Infovesta, Syailendra Research

Performance & Top 5 Holdings

As of Feb 27th, 2026

Fund Performance					
	1M	3M	6M	1Y	YTD
SPTR-A*	0.29%	0.82%	3.54%	8.04%	0.69%
Infovesta FI Fund Index	0.29%	0.65%	2.48%	6.88%	0.12%

Top 5 Holdings	Type	Weighting
FR0086	Gov.Bond	29.81%
FR0090	Gov.Bond	9.04%
ENRG01BCN2	Corp.Bond	8.93%
SIJEE01A	Corp.Bond	3.69%
INKP05BCN2	Corp.Bond	3.51%

*Kinerja mirroring SPTR-A karena SPTR-B baru diterbitkan 25 Feb

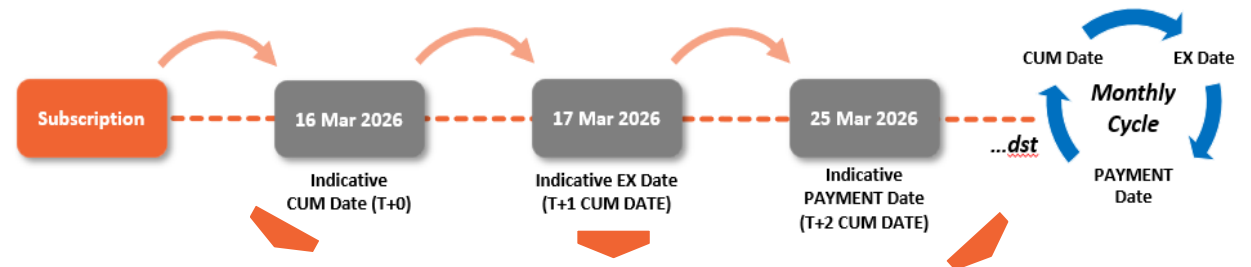
3 Key Dates in SPTR-B

Terdapat 3 tanggal penting dalam SPTR-B yang wajib diperhatikan investor.

Jika ingin tetap memperoleh PHI (dividen), maka investor wajib tetap memiliki SPTR-B ketika *cum date* dan wajib mengantisipasi penyesuaian NAV ketika *ex date*.

Some important dates to mark on your calendar

Cum date is the last day for investor to secure the dividend



- ✓ **Setiap bulan tanggal 15 (T+0)**
- ✓ Dasar perhitungan PHI
- ✓ Tanggal terakhir nasabah bisa mendapatkan PHI

- ✓ **T+1 Cum Date**
- ✓ Terjadi penyesuaian NAV/Unit
- ✓ Nasabah yang baru *subs* di tanggal ini tidak dapat PHI

- ✓ **T+2 Cum Date**
- ✓ Tanggal pembayaran PHI
- ✓ PHI akan dikirimkan langsung ke rek. nasabah (bukan penambahan unit)

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