

Product Overview

Simpan Dollar Bond Fund

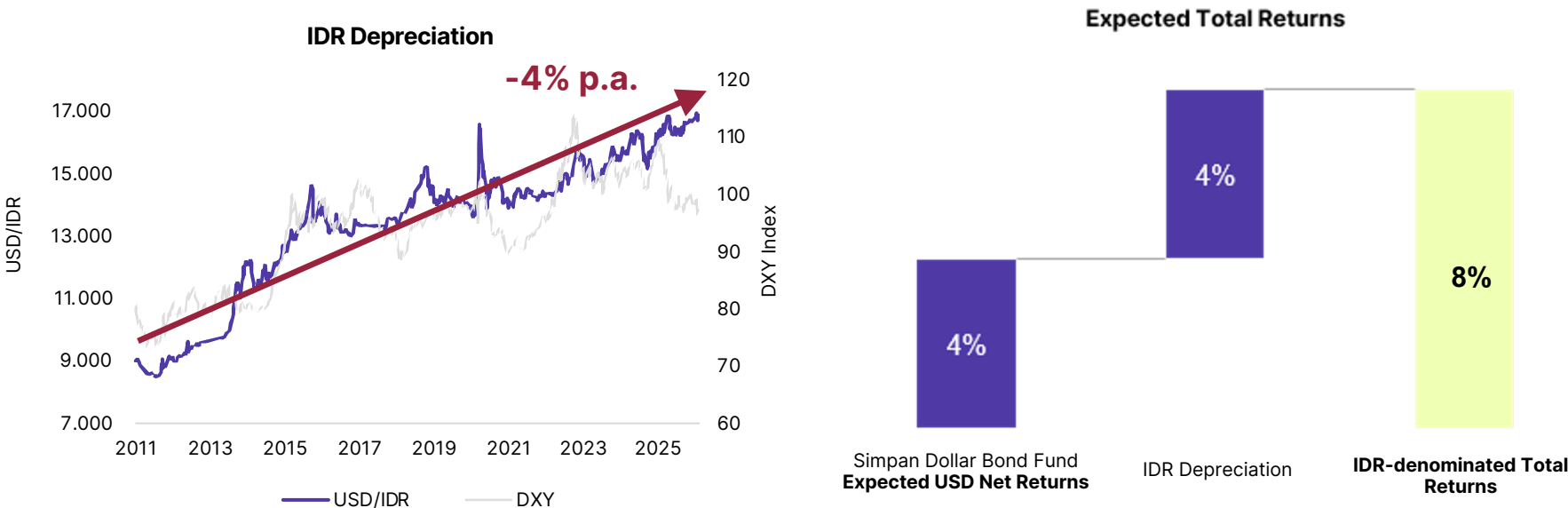


New Fund Launch — Simpan is now bookbuilding a USD-denominated Indonesian Government & Corporate Bond Fund. Register your interest today.

Type of Mutual Fund	Reksa Dana Pendapatan Tetap			
Target Returns	4-5% net p.a.			
Minimum Subscription Amount	Initial Investment of USD \$1,000. Top-Ups USD \$100			
Management Fee	Maximum 2.00% p.a. No Sales & No Redemption Fees. No Lock Ups. Daily Liquid.			
Use Cases	Dollar Savings, Corporate Treasury, Hedge against Domestic and Rupiah volatility			
Target Investor Profile	Individual, Corporate and Institutional Investors with a conservative risk profile who want steady cash flow and capital preservation over a medium-term horizon.			
Benchmark	Indonesia 3YR USD Bond index (GIDU3YR Index)			
Risk Profile & Recommended Holding Period	Minimum 3 Years	Risk		
		Low High		
		1	2	3

Investment Rationale

IDR has weakened by ~4% annually against the USD, while Indonesia’s inflation has remained sticky at ~3% over 15 years. That means that to beat the USD, your IDR requires a return of ~7% p.a. However, consistently achieving such returns through IDR instruments alone can be challenging, which is why **it is important to allocate part of a portfolio to USD-denominated assets to hedge Rupiah depreciation and preserve purchasing power.**



Why Choose This Strategy

1 Protect Against Rupiah Depreciation

Preserve purchasing power through USD-denominated bonds, which help hedge Rupiah depreciation and diversify beyond IDR assets, while generating stable income.

2 Capture Higher USD Yields

Access attractive USD yields above INDON from added exposure to Indonesian corporate bonds. Overall portfolio offers more compelling returns than traditional IDR and USD Indonesian based savings instruments.

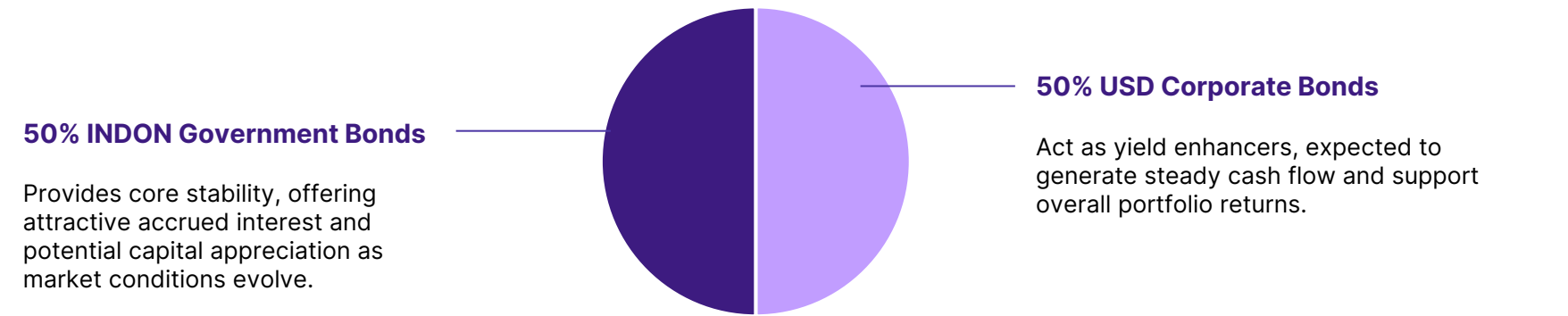
3 Tax is Final

Mutual fund investments in Indonesia are subject to final tax, providing a simpler and more tax-efficient way to access USD bond exposure.

Source: Bloomberg, Simpan Asset Management Analysis. From 3 January 2011 to 30 January 2026.
Note: The investments in the fund product contains investment risk. The Estimated Return Target stated is an estimate and is NOT a guarantee return in the future. Every prospective investor is required to read and understand the contents of the prospectus of each fund product including the risks mentioned.

Target Asset Allocation

Max. 10% in Single Indonesian Corporate Bond Issuer, max. 100% in Indonesian Government Bonds



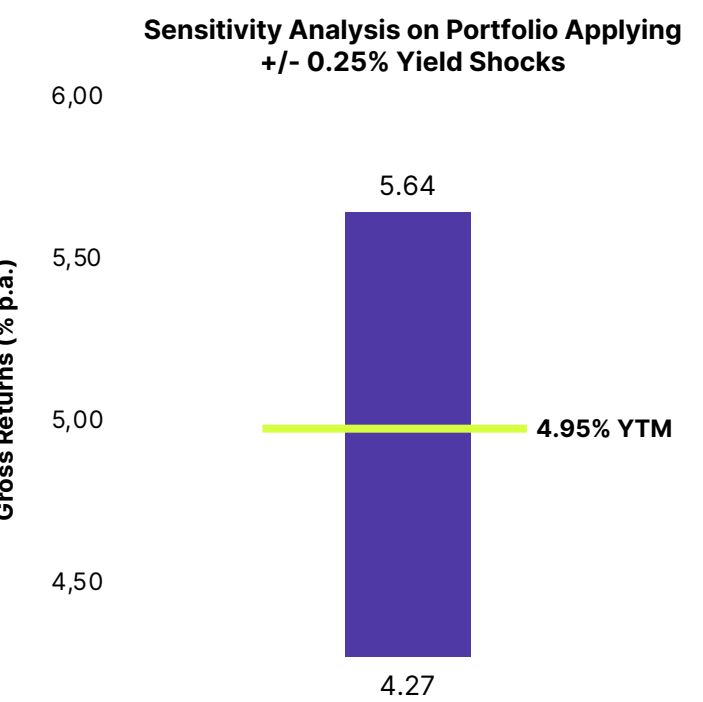
Portfolio Returns and Characteristics (Illustrative)

USD-denominated bond portfolio designed to capture yield while maintaining a balanced risk profile. Portfolio employs a barbell strategy, anchored by **50%-60% allocations in USD-denominated Indonesian Government Bonds** (INDON 2028 and INDON 2035) to provide liquidity and stability. The remaining **40%-50% is invested in short-duration USD-denominated Indonesian corporate bonds** to enhance yield.

Corporate bond selection is based on a comprehensive assessment framework, including issuer quality, bond yield, and tenor characteristics, credit ratings, issuance size, market liquidity, and other relevant investment considerations. The portfolio's corporate bond holdings span high-quality issuers across banking, state-owned enterprises, and mining.

This allocation results in a relatively **short portfolio duration of approximately 2.73 years**, while delivering an enhanced **portfolio yield of around 4.95%**. Indonesia's sovereign credit rating currently stands at BBB (Stable), which effectively sets the ceiling for Indonesian corporate credit ratings. Accordingly, the highest domestic corporate rating incorporated in the portfolio is BBB (Stable).

Our Investment Team conducted a portfolio stress test analysis to evaluate the impact of sudden, significant interest rate movements on this portfolio. Even in a worst-case yield shock, the portfolio is projected to continue delivering 4.27% yield, highlighting the resilience of the strategy.

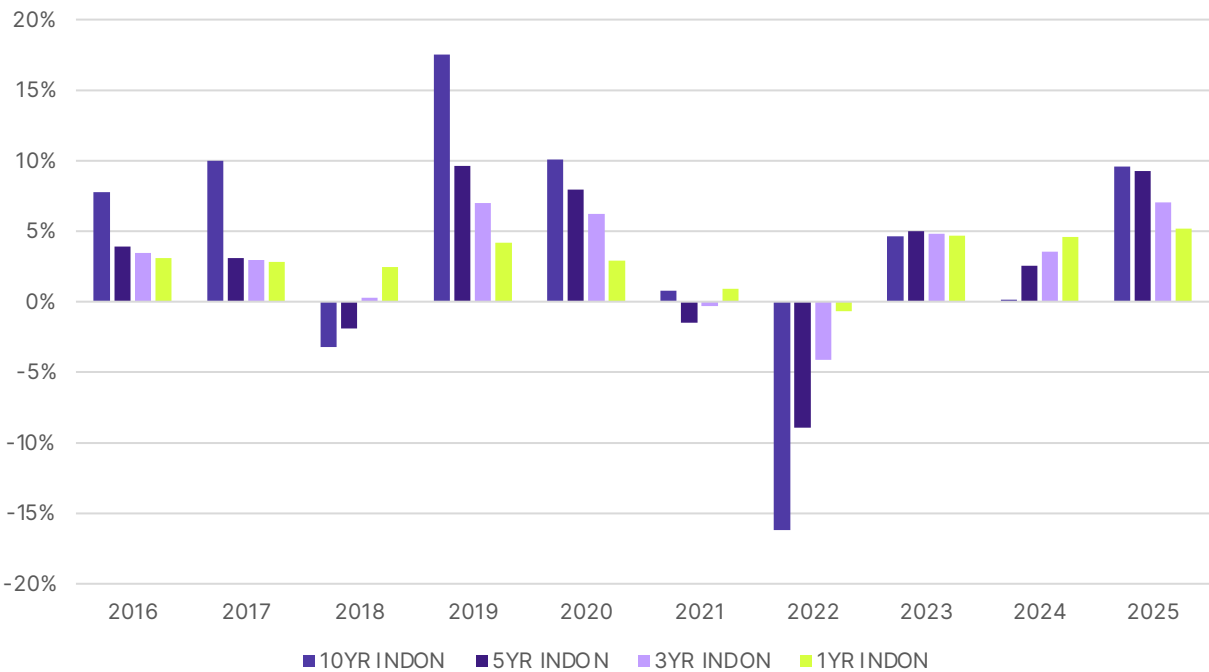
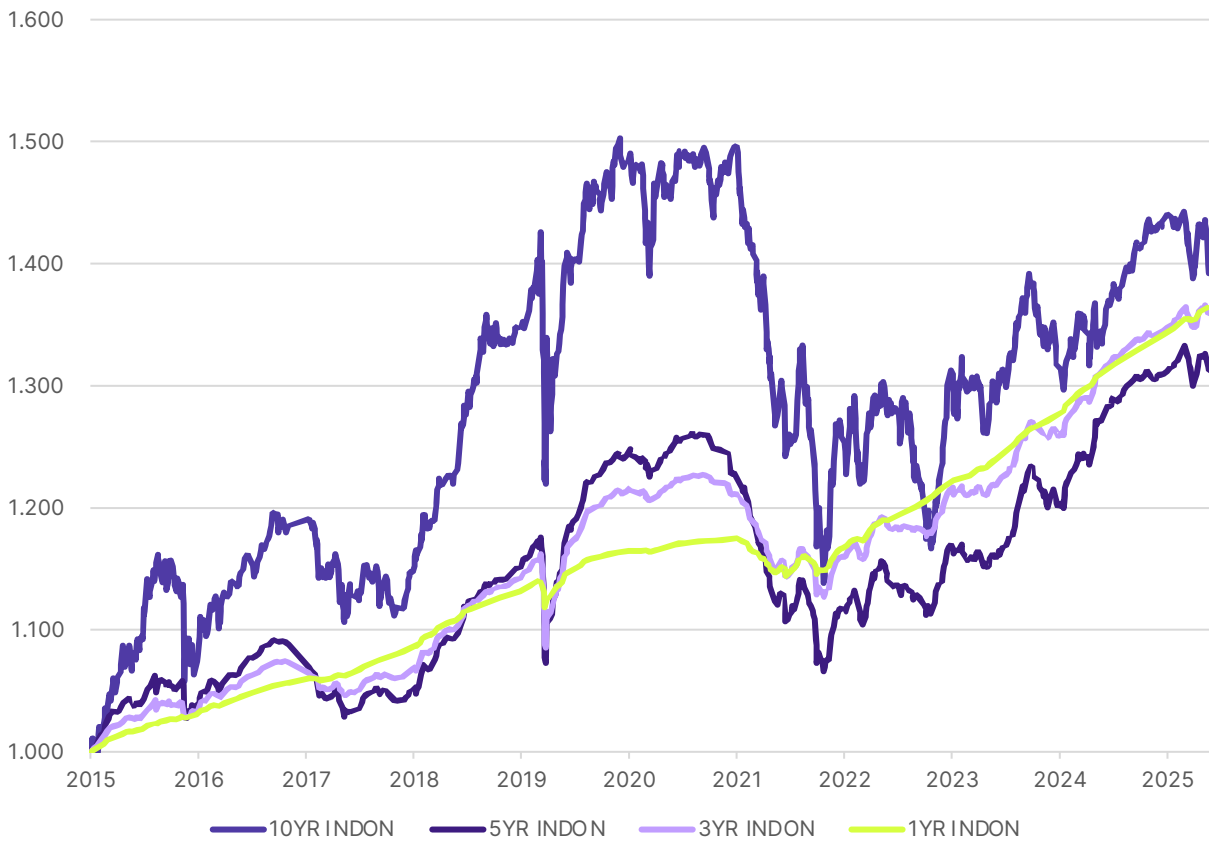


Underlying Bond Portfolio	Target Weight	YTM	Duration	Rating
INDON 2035	25.0%	5.35%	6.52	-
INDON 2028	30.0%	4.31%	1.46	-
Government Bonds	55.0%	4.78%	3.76	-
Bank KB Indonesia Tbk	10.0%	5.33%	1.37	BBB
Pertamina Geothermal Energy	10.0%	4.93%	1.73	BBB-
Bank Mandiri Persero Tbk	10.0%	6.67%	1.69	BBB
Perusahaan Listrik Negara	10.0%	6.31%	1.79	BBB
Corporate Bonds	40.0%	5.81%	1.65	
Cash Reserves	5.0%			
Target Gross Returns	100.0%	4.95%	2.73	
Management Fee		-0.30%		
Custody and Admin Expenses		-0.10%		
Target Net Return		4.55%		

Source: Bloomberg, Simpan Asset Management Analysis (as of May 21, 2026)
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Back Test Performance

Simpan Dollar Bond Fund



	10 Year INDON	5 Year INDON	3 Year INDON	1 Year INDON
Total Return	40.4%	31.5%	35.9%	36.4%
CGAR	3.3%	2.7%	3.0%	3.0%
Annualized Standard Deviation	7.8%	3.0%	1.9%	0.6%
Average annual return	4.1%	2.9%	3.1%	3.0%
Best annual return	17.5%	9.6%	7.0%	5.2%
Worst annual return	-16.2%	-8.9%	-4.1%	-0.7%
Number of year where the return is above average	6	6	6	5
Number of year where the return is below average	4	4	4	5
Average return on positive year	7.6%	5.9%	4.4%	3.4%
Average return on negative year	-9.7%	-4.1%	-2.2%	-0.7%

Source: Bloomberg, Simpan Asset Management Analysis (as of May 21, 2026)
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- Longer-duration bonds generated higher return potential but experienced significantly greater volatility and drawdowns.
- The 10-year INDON was the best performer during the 2019–2021 rally, benefiting from falling yields and spread compression.
- The same duration exposure led to the largest drawdown during the 2021–2022 global rate-hiking cycle.
- The 3-year and 5-year INDON offered a balanced trade-off between return enhancement and risk management.
- Over the long term, coupon income and carry proved to be key drivers of total return, particularly for shorter-duration bonds.
- Return dispersion narrows as duration shortens, highlighting the defensive characteristics of shorter-tenor bonds during periods of market stress.
- The portfolio's strategic allocation will primarily focus on 3-year INDON, targeting an average annual return of approximately 4%.
- During periods of heightened market uncertainty, allocations may be shifted toward 1-year INDON to reduce duration risk and preserve capital.
- Conversely, during significant market corrections, the strategy may tactically increase exposure to 5-year INDON to capitalize on potential price recovery and enhanced return opportunities.
- As the portfolio grows in scale, USD corporate bonds will be gradually introduced to enhance portfolio yield and broaden sources of return.

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Investment Team



Julian Thio
Member of the Investment Committee
Certified Wakil Manajer Investasi (WMI) with a strong background in Private Equity and Investments



Armand Marthias
Chief Investment Officer
15+ years of experience as an investment manager managing USD Fixed Income portfolio with total size more than USD 100 million

Why Simpan Asset Management

Simpan Asset Management is Indonesia’s leading digital wealth platform, serving family offices, high-net-worth individuals, and retail investors who seek smarter, more transparent ways to grow their wealth.

We operate with a clear fiduciary duty to our clients — prioritizing their interests above all else. Our philosophy is built on being long-term and performance-driven investors, guided by a strong risk-focused culture that emphasizes prudence and discipline in every decision we make.

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