

# Monthly Investor Update

## November 2025

**Dear Simpan Client,**

**November was a strong month for Indonesian markets**, with the Jakarta Composite Index (JCI) gaining ~4% MoM and reaching a new high of ~8,622. Gains continued to be concentrated in momentum names, with the MSCI rebalancing driving flows from both domestic and foreign investors. In contrast, blue-chips remain on the sidelines; flows were muted as foreign investors continue to stay cautious amid Indonesia's new political environment.

In economic headlines, BI kept rates steady at 4.75% to prioritize stability and support the Rupiah given ongoing currency pressure. The central bank also noted sluggish credit transmission of prior easings, prompting them to assess the impact of previous policy changes to lending activity. Furthermore, the Fed's outlook on rate decisions had remained cloudy due to the U.S. government shutdown, though the FOMC meeting in December would give BI more clarity on their next decision.

**All our funds outperformed benchmarks in November**, with positive returns for all funds except the Bond Fund, which was down slightly due to capital losses from rising yields. However, our off-benchmark holdings helped provide some resilience and allowed us to outperform the benchmark. On the other hand, our equity portfolios saw strength given our exposure to selective momentum names, while our blue-chip holdings only had limited contributions to overall portfolio performance.

**Though November was a strong month, we are staying cautious going into December.** We expect the Fed and BI to cut rates next month, which might be a positive catalyst; however, we also anticipate some profit-taking as investors tend to hold higher cash balances and stay defensive ahead of the holidays. In equities, we are staying agile and rotating into select momentum stocks where we see meaningful flows. In Fixed Income, our portfolio duration remains conservative and below the average benchmark duration.

We thank you for your continued trust and confidence in us and remain committed to managing your investments with the same dedication and care as ever.



Yours Sincerely,

**Julian Thio**

Member of the Investment Committee

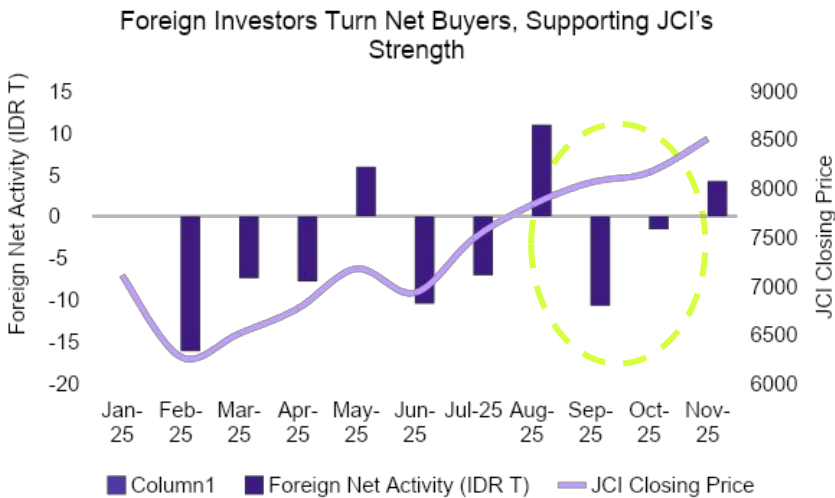
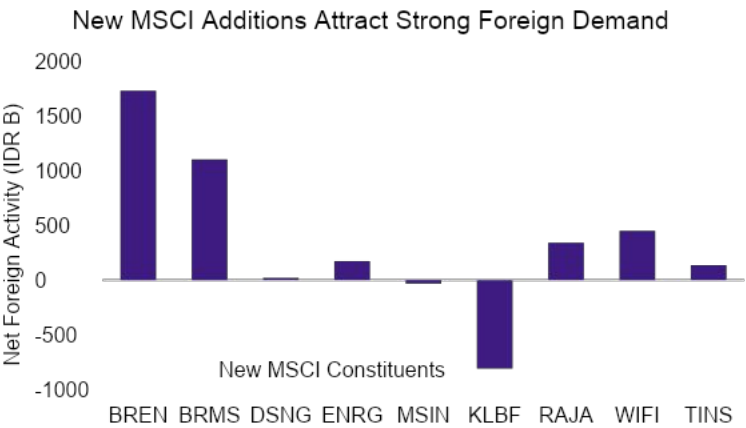
November Market Highlights

1. BI Kept Rates Steady At 4.75%, Against Economists' Consensus

- The main reason to keep rates unchanged was to prioritize stability amidst ongoing Rupiah weakness, which has depreciated almost 3% against USD in 2025.
- Heightened global uncertainty reinforced a cautious stance, with BI waiting for clearer signals ahead of the December FOMC meeting, especially after the U.S. government shutdown delayed key economic data and clouded the Fed's outlook.
- BI further highlighted sluggish credit transmission and opted to assess the impact of earlier policy moves before further easing. However, Governor Perry Warjiyo stated that BI will continue to look for room to cut rates, given stable expected inflation in 2025 – 2026 and the need to boost economic growth.

2. JCI Extends Gains And Continues To Reach New Highs

- The JCI gained almost +4% during the month and reached a new high of ~8,622, driven by momentum stocks while blue-chips remained on the sidelines.
- The MSCI rebalancing was the dominant catalyst, fueling inflows (largely foreign) into newly included constituents in both the MSCI Global Standard Index and MSCI Small Cap Index. Foreign investors turned net buyers of IDR ~4.22T. Additional support came from corporate actions such as share buybacks and right issues.
- Despite solid bank earnings and attractive valuations stated last month, flows into blue-chips were muted as foreign investors remain cautious and continue to adopt a “wait and see” stance, given Indonesia's new political environment under the Prabowo administration and the new MoF.



Tracking Our Projections

What We Said Last Month

- ☐ We anticipate a favorable backdrop for equity outperformance over the next 6 – 12 months.
- ☐ Continued Fed rate cuts and an improving global risk appetite should bolster capital inflows into the JCI.

What Happened This Month

- ☒ Equities outperformed, with the JCI continuing to reach new highs.
- ☒ Foreign investors turned net buyers in November as they bought IDR 4.22T of Indonesian equities.

Market Outlook

Although November was a strong month for equities, we remain cautious heading into December. We expect both the Fed and BI to continue their monetary easing trend, potentially providing a more constructive backdrop for global and domestic markets. However, we foresee pockets of profit-taking across momentum stocks and select blue-chips. Seasonal patterns typically see investors shift to a more defensive positioning and hold elevated cash levels towards year-end.

Additionally, we expect some volatility with fund managers conducting year-end window dressing, making necessary adjustments and rebalancing portfolios to lock in performance and position for 2026.

Portfolio Positioning

**Fixed Income** – We continue to keep our portfolio duration conservative, with the average duration of our portfolio slightly below the average duration of the benchmark. Government Bonds saw a correction in November; 10Y yields rose to 6.32% and 5Y yields increased ~39 bps, leading to a bearish flattening of the yield curve. Foreign investors sold ~IDR 5T of Indonesian bonds, keeping ownership broadly stable at ~13% of total issuance.

**Equities** – Last month, we rotated into blue-chips given attractive valuations; however, this positioning did not yield the relative advantage we anticipated. **We are staying agile and tactically rotating into momentum stocks, as market flows are firmly skewed towards these names.** We continue to maintain an active and flexible approach to capture near-term opportunities and potential upside.

Fund Performance Commentary

- **All funds outperformed benchmarks in November**, with positive returns for all funds except the Bond Fund.
- **Equities delivered strong gains for our portfolios**, supported by our exposure to momentum names, given our active investment strategy. However, our blue-chip holdings provided limited contributions to overall returns.
- **In Fixed Income, portfolios with larger allocations to benchmark Government Bond series generally underperformed.** This was due to capital losses from rising yields. Off-benchmark holdings were more resilient due to steady accrued interest income.

Fund Performance vs Benchmark – Conventional Mutual Funds

**Cash Fund** – Money Market Fund (100% Deposits & Bonds below 1 Year) for Liquidity Management

- Gained +0.30% in November, outperformed the benchmark (+0.24%).

	Nov 2025	3M	YTD	1Y	Since Inception (p.a.)*
Cash Fund	0.30%	1.00%	4.37%	4.69%	4.27%
Benchmark (100% 3 Month Deposit Rates)	0.24%	0.79%	3.05%	3.35%	3.19%

Notes: Management Fees (excluding Tax) - 0.50%; \*Inception for Cash Fund is as of 28 November 2022

**Bond Fund** – Indonesian Fixed Income Strategy for Medium-Term Capital Appreciation

- Down slightly by -0.37% in November, but still outperformed the benchmark (-0.41%).
- Price losses from FR0068 and FR0050 were main drivers.

	Nov 2025	3M	YTD	1Y	Since Inception (p.a.)*
Bond Fund	-0.37%	1.80%	8.78%	8.37%	6.88%
Benchmark (100% IndoBex Total Return Index, Net Tax)	-0.41%	2.24%	9.92%	9.78%	8.55%

Notes: Management Fees (excluding Tax) - 0.50%; \*Inception for Bond Fund is as of 29 May 2024

**Balanced Fund** – All Weather Strategy (65% Bonds + 35% Equity) for Medium to Long Term Growth Strategy

- Gained +2.11% in November, outperformed the benchmark (+1.21%).
- Main contributor was equities returning +2.20%, while bond portfolio returned -0.14%.
- In equities, **top gainers were RAJA, RATU, WIFI**, while AADI, EMAS, AMMN were top laggards.

	Nov 2025	3M	YTD	1Y	3Y (p.a.)	Since Inception (p.a.)*
Balanced Fund	2.11%	3.86%	9.26%	8.36%	4.22%	0.46%
Benchmark (65% IndoBex Total Return Index, Net Tax + 35% IHSG)	1.21%	4.49%	13.54%	13.25%	7.14%	8.31%

Notes: Management Fees (excluding Tax) – 1.00%; \*Inception for Balanced Fund is as of 31 March 2022 following rebrand to Simpan Asset Management.

**Sustainable Equity Fund** – Equity Strategy in ESG-Compliant Indonesian Equities for Long Term Investing

- Gained +3.89% in November, outperformed the benchmark (+0.77%).
- **Top gainers were RAJA, RATU, WIFI**, while EMAS, AADI, BBRI were top laggards.

	Nov 2025	3M	YTD	1Y	Since Inception (p.a.)*
Sustainable Equity Fund	3.89%	6.85%	4.27%	1.16%	3.30%
Benchmark (MSCI Indonesia IMI Value Weighted Ex)	0.77%	5.67%	8.20%	7.51%	7.88%

Notes: Management Fees (excluding Tax) – 2.00%; \*Inception for Sustainable Equity Fund is as of 13 June 2024

Fund Performance vs Benchmark – Syariah-Compliant Mutual Funds

**Cash Syariah Fund** – Syariah-Compliant Money Market Fund (100% Deposits & Bonds below 1 Year) for Liquidity Management

- Gained +0.32% in November, outperformed the benchmark (+0.23%).

	Nov 2025	3M	YTD	1Y	Since Inception (p.a.)*
Cash Syariah Fund	0.32%	1.06%	4.27%	4.69%	4.62%
Benchmark (100% 1 Month Deposit Rates)	0.23%	0.75%	2.89%	3.17%	3.18%

Notes: Management Fees (excluding Tax) - 0.50%; \*Inception for Cash Syariah Fund is as of 26 September 2024

**Amanah Syariah Fund** – All Weather Strategy (80% Bonds + 20% Equity) for Medium to Long Term Growth Strategy

- Gained +3.80% in November, outperformed the benchmark (+1.32%).
- Equities were the main contributor as they returned +3.89%, while the bond portfolio returned -0.26%.
- In equities, **top gainers were RAJA, WIFI, RATU**, while AADI, BRIS, AMMN were top laggards.

	Nov 2025	3M	YTD	1Y	3Y (p.a.)	Since Inception (p.a.)*
Amanah Syariah Fund	3.80%	7.84%	10.57%	9.30%	5.07%	-0.51%
Benchmark (65% IGSIX Sukuk Index, Net Tax + 20% ISSI)	1.32%	5.00%	15.09%	14.92%	9.15%	5.37%

Notes: Management Fees (excluding Tax) – 1.00%; \*Inception for Amanah Syariah Fund is as of 31 March 2022 following rebrand to Simpan Asset Management.

Key Trades of the Month – Equities

- **Energy – Coal & Consumable Fuels** – We continue to add exposure to the coal sector given favorable pricing dynamics and ongoing corporate actions that underpin the sector’s appeal. Our top picks are BUMI and CUAN. On the other hand, we exited out of ADMR as we identified more compelling alternatives in the sector.
- **Consumer Cyclicals – Specialty Retail** – We rotated into MAPA as the company’s strong franchise in the active lifestyle segment positions it well to capture ongoing structural shifts in consumer behaviour, with current lifestyle trends serving as a meaningful tailwind for earnings momentum.
- This month’s portfolio exits were driven primarily by regulatory adjustments, following the removal of CUAN, WIFI, and AMMN from the Syariah stocks registry. To maintain full compliance for the Amanah Syariah Fund, we divested these positions, locking in material realized gains across the names.

Increased

Company	Fund
Bumi Resources (BUMI)	Balanced Fund   Amanah Syariah Fund   Sustainable Equity Fund
Map Aktif Adiperkasa (MAPA)	Balanced Fund   Amanah Syariah Fund   Sustainable Equity Fund
Petrindo Jaya Kreasi (CUAN)	Balanced Fund   Sustainable Equity Fund

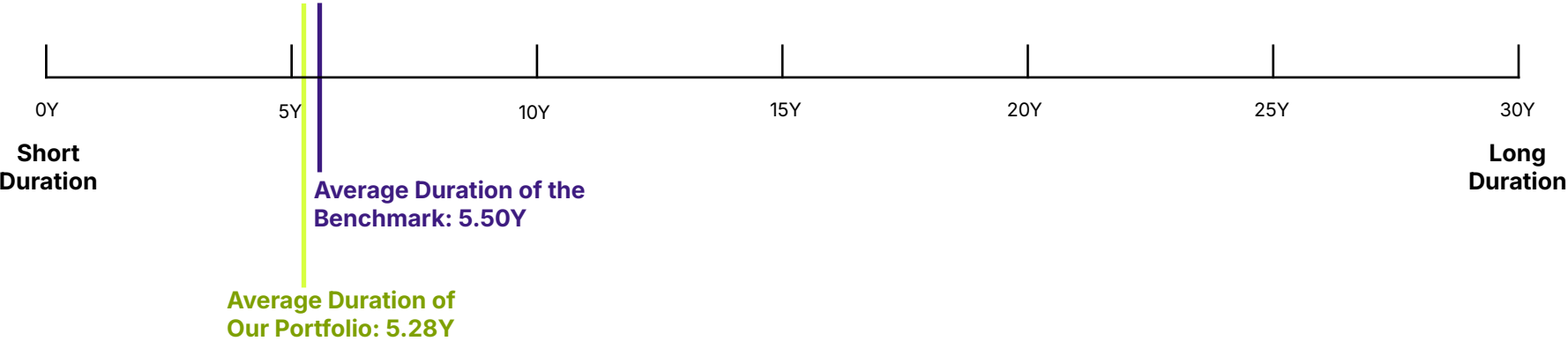
Decreased / Exited

Company	Fund
Solusi Sinergi Digital (WIFI)	Amanah Syariah Fund
Amman Mineral Indonesia (AMMN)	Amanah Syariah Fund
Petrindo Jaya Kreasi (CUAN)	Amanah Syariah Fund
Alamtri Mineral Resources (ADMR)	Balanced Fund   Amanah Syariah Fund   Sustainable Equity Fund

Key Trades of the Month – Fixed Income

Our open-ended funds maintained an average duration of 5.28 years, slightly lower than the benchmark. The fund posted a strong accrued interest of 7.33%, well above the benchmark level. This higher carry has helped provide resilience amid the rising yield environment.

Duration Positioning



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