SYAILENDRA

MARKET INSIGHT

October 15th. 2024

The 60-40 Split : Is It Still Relevant?

Finding the Sweet Spot of Portfolio Rebalancing

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October 2024

SYAILENDRA
Preferred Investment Partner

Key Summary

- Melalui studi dari 2018 – 2022 dan menggunakan strategi DCA (mengurangi porsi obligasi secara bertahap dan dialokasikan ke saham), terbukti bahwa metode 60/40 masih relevan untuk diterapkan di berbagai kondisi pasar (*bear, recovery* dan *bull*).
- *Rebalancing portofolio* dengan strategi 60% di Bond dan 40% di Saham dan direpresentasikan dengan produk SPTP dan SEPF berhasil membuat performa portfolio tetap positif bahkan saat kondisi pasar sedang *bear* sekalipun.
- Strategi *Dollar Cost Averaging* (DCA) dalam *rebalancing* dilakukan dengan cara mengurangi bertahap porsi di obligasi sebesar 10% untuk dialokasikan ke saham.

Syailendra's View

Rebalancing portofolio secara periodik perlu dilakukan oleh investor guna beradaptasi dengan kondisi pasar. *Rebalancing* tak sekadar menambah atau mengurangi suatu aset saja, melainkan harus memperhitungan potensi *return* dan risiko yang siap ditanggung. Salah satu metode alokasi portofolio yang relevan adalah 60/40.

Portfolio Rebalancing at a Glance

It's not as simple as (+) and (-) formula

Alokasi investasi dalam suatu portofolio bisa berubah secara periodik dan bergantung pada kondisi pasar. *In short,* rebalancing dilakukan dengan cara menambah porsi suatu aset dan mengurangi porsi aset lainnya.

Investor harus memahami *risk profile* pribadi saat menentukan alokasi aset di portofolio.

Portfolio Perf. Post Rebalancing

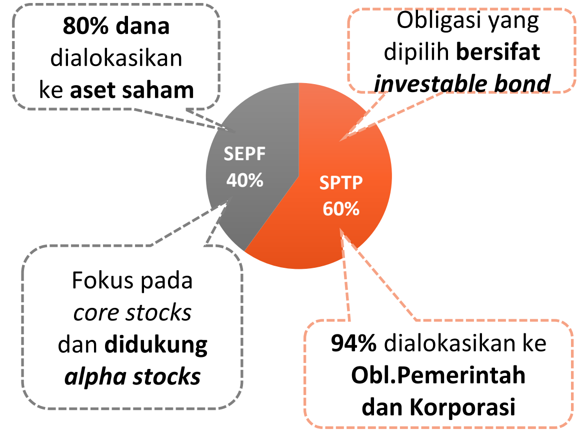
60/40 is the sweet spot in each cycle

Period	Indicator	
	Return	MDD
2018 – 2020 ***(A tough year)***	0,2%	0,2%
2019 – 2021 ***(Recovery phase)***	22,2%	0,6%
2020 – 2022 ***(Honeymoon Time)***	27,8%	0,5%

MDD : Maximum Drawdown
Return dihitung dengan menggunakan produk SPTP & SEPF dengan metode DCA untuk rebalancing

Product Highlight

SPTP as stabilizer and SEPF as booster



Source : Syailendra Research

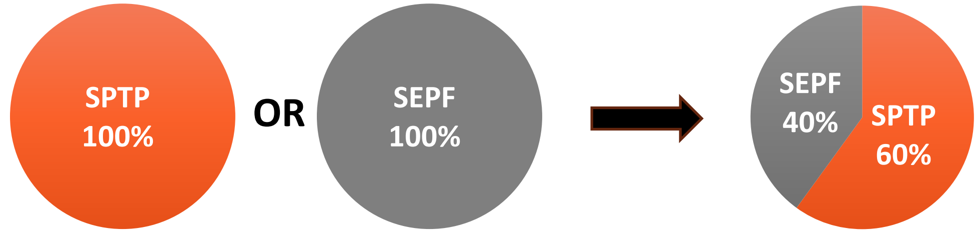
2018 – 2020 : A Tough Year

Sepanjang 2018 – 2020, kondisi pasar relatif kurang atraktif dan bahkan terjadi *market crash* akibat Covid-19 pada 2020.

Jika investor *100% fully invested* ke saham (melalui SEPF), tanpa *rebalancing* pada 2018-2020, maka portofolionya -25,8%. Sedangkan *rebalancing* 60/40, membuat *final return* mencatatakan +0,23%.

Rebalancing 60% Bonds dan 40% Stocks Performance During Crisis

60/40 method could save the portfolio performance



Periode 2018 - 2020	Individual Fund Return (100%)	Max. Downside (Post Reb.)	Max. Downside of 60/40	Portfolio Return (Post Reb.)	Portfolio Return (60/40)
SPTP	15.5%	-22.6%	0.2%	-22.6% to +11.7%	0.2%
SEPF	-25.8%				

Source: Infovesta, Syailendra Research (data per 31 Maret 2018 – 31 Maret 2020)

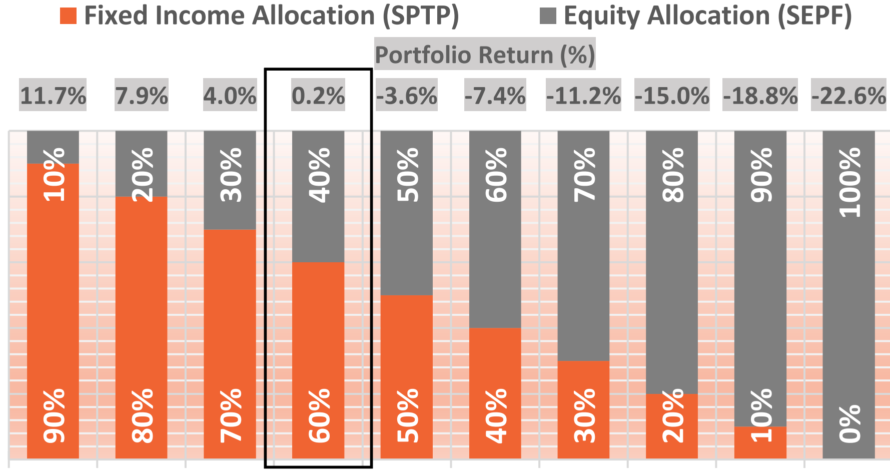
60/40 still saved your portfolio

Rebalancing portofolio dengan metode 60% Bond dan 40% Stock terbukti mampu mencetak kinerja positif (2018-2020).

Namun, saat alokasi ke aset saham mencapai lebih dari 40%, performa portofolio berada di zona negatif khususnya saat krisis yang menyeret turun pasar saham dan obligasi.

Illustration of Gradual Rebalancing from Stock to Bond

Period : 2018 - 2020



Source: Infovesta, Syailendra Research

VS **LQ45 -31.28%**

VS **IFIFI 4.36%**

VS **TD (gross) 12.55%**

IFIFI : Infovesta Fixed Income Fund Index
TD : Time Deposit

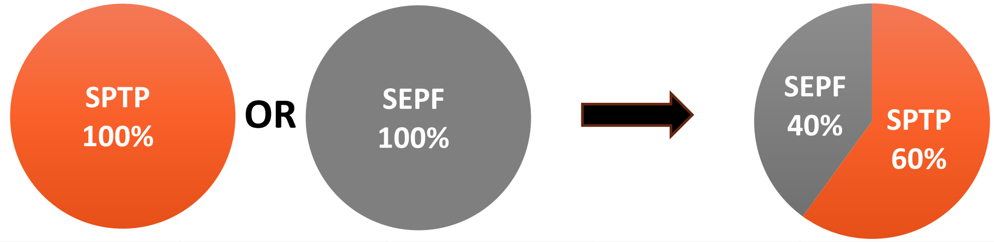
2019 – 2021 : Recovery Phase

Ketika recovery perlahan terjadi, pasar obligasi relatif akan lebih responsif dan disusul oleh pasar saham.

Jika investor memilih untuk melakukan *rebalancing* dengan porsi 60% ke aset obligasi, *return* mencapai +22,2%. Sedangkan, penurunan atas porsi aset di saham (40%), masih dapat di-*offset.*

Rebalancing 60% Bonds dan 40% Stocks Performance During Recovery

60/40 method could be the sweet spot



Periode 2019 - 2021	Individual Fund Return (100%)	Max. Downside (Post Reb.)	Max. Downside of 60/40	Portfolio Return (Post Reb.)	Portfolio Return (60/40)
SPTP	24.0%	-8.1%	0.6%	+19.4% to +23.5%	22.2%
SEPF	-3.4%				

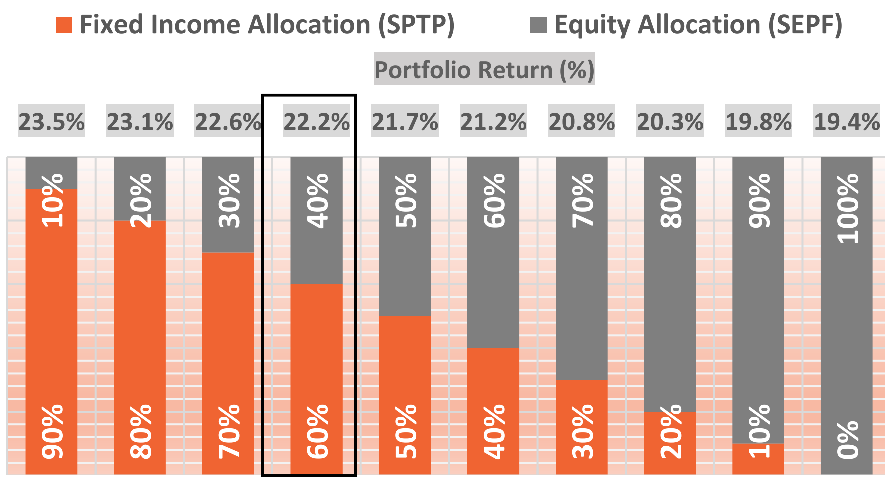
Source: Infovesta, Syailendra Research (data per 31 Maret 2019 – 31 Maret 2021)

60/40 could be the sweet spot

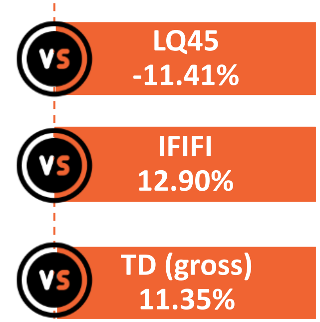
Gradual rebalancing dari obligasi ke saham sebesar 10% - 40% membantu kinerja portofolio lebih optimal. Investor juga perlu mengamati kondisi makro yang terjadi. Pasalnya, sepanjang 2019-2021, pasar obligasi relatif lebih awal diuntungkan karena kebijakan suku bunga rendah. Strategi 60/40 menjadi alokasi paling ideal.

Illustration of Gradual Rebalancing from Stock to Bond

Period : 2019 - 2021



Source: Infovesta, Syailendra Research



IFIFI : Infovesta Fixed Income Fund Index
TD : Time Deposit

2020 – 2022 : Honeymoon Time

Ketika pasar memasuki masa *bull,* maka pasar saham relatif lebih kuat kenaikannya. Sementara itu, performa aset obligasi mulai ternormalisasi.

Jika investor memilih melakukan *rebalancing,* maka potensi *return* yang diperoleh yakni 22,5% hingga 38,4% dengan *max.downside* sebesar 0,5%.

Rebalancing 60% Bonds dan 40% Stocks Performance Bull Period

60/40 is still a good choice

Periode 2020 - 2022	Individual Fund Return (100%)	Max. Downside (Post Reb.)	Max. Downside of 60/40	Portfolio Return (Post Reb.)	Portfolio Return (60/40)
SPTP	20.8%	0.5%	0.5%	+22.5% to +38.4%	27.8%
SEPF	69.1%				

Source: Infovesta, Syailendra Research (data per 31 Maret 2020 – 31 Maret 2022)

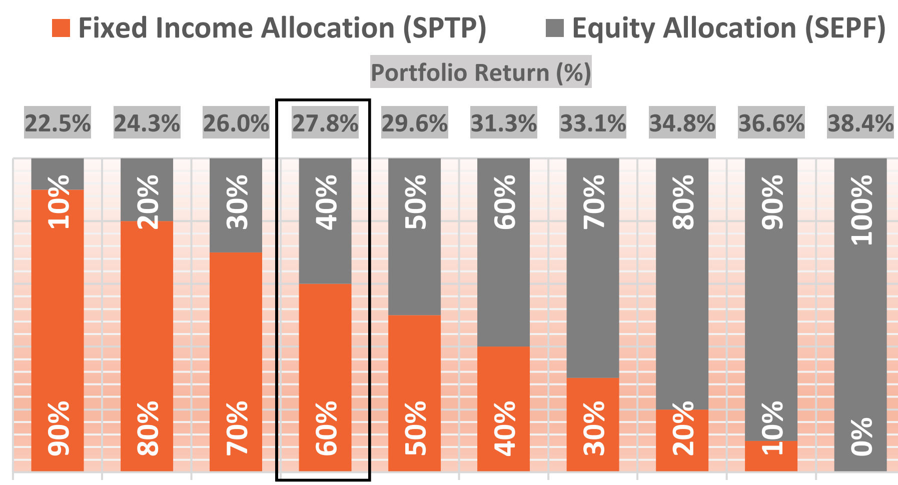
60/40 is a good choice

Metode 60/40 mencatatkan *return* sebesar 27,8% di saat *bull time.*

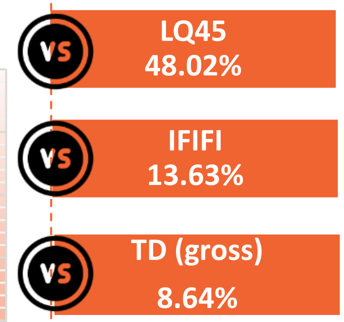
Walaupun porsi *equity* 'hanya' 40%, namun performa portofolio masih menarik dibandingkan *benchmark* yakni IFIFI dan TD.

Illustration of Gradual Rebalancing from Stock to Bond

Period : 2020 - 2022



Source: Infovesta, Syailendra Research



IFIFI : Infovesta Fixed Income Fund Index
TD : Time Deposit

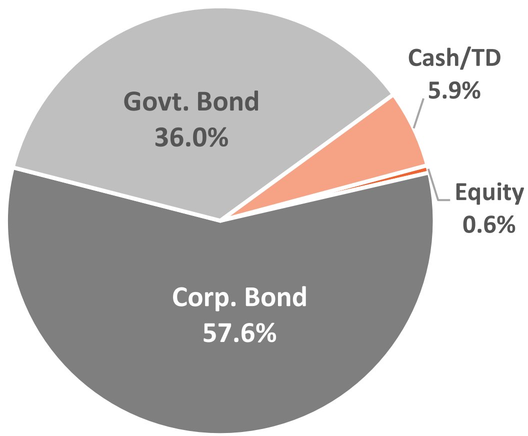
SPTP Product Highlight

Alokasi investasi SPTP didominasi oleh Obligasi Korporasi sebesar 57,6% dengan pertimbangan *yield* yang lebih tinggi dan volatilitas yang relatif lebih minim dibanding Obligasi Pemerintah.

Dalam 3Y terakhir, performa SPTP yakni 19% (vs. *benchmark/*(IFIFI) sebesar 10,7%).

SPTP : Syailendra Pendapatan Tetap Premium

As per 30 September 2024



PERFORMANCE	1M	3M	6M	1Y	3Y	YTD
Fund Performance						
SPTP	**0.8%**	**2.7%**	**2.8%**	**5.7%**	**19.0%**	**4.3%**
Benchmark						
Infovesta Fixed Income Fund Index	0.9%	2.9%	3.1%	5.4%	10.7%	3.8%

Source : Syailendra Research

SEPF Product Highlight

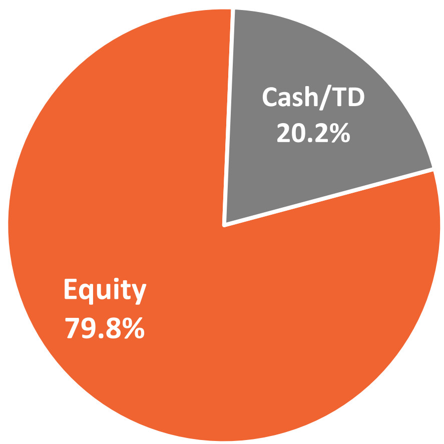
Per September 2024, alokasi kas di SEPF masih tercatat 20,2% untuk menjadi 'amunisi' menambah porsi di ekuitas ketika ada kesempatan.

Worth to mention bahwa kinerja SEPF konsisten mengungguli *benchmark* (Indeks RD Saham) dalam berbagai *time frame.*

Sepanjang 3Y, kinerja SEPF mencapai 36,2%.

SEPF : Syailendra Equity Platinum Fund Kelas A

As per 30 September 2024



PERFORMANCE	1M	3M	6M	1Y	3Y	YTD
Fund Performance						
SEPF	**0.6%**	**8.4%**	**2.3%**	**7.7%**	**36.2%**	**9.6%**
Benchmark						
Infovesta Equity Fund Index	0.1%	6.1%	-4.0%	-8.1%	-8.9%	-4.4%

Source : Syailendra Research

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