Smartlink Rupiah Balanced Class B Fund

April 2025

BLOOMBERG: AZRPBLB IJ

Investment Objective

The objective of this fund is to achieve conservative long term capital growth while earning more relatively stable income.

Investment Strategy: Balanced

To achieve the investment objectives, this fund shall be invested with a target of 50%- 75% in money market and fixed income instruments, and 25%-50% in equity instruments.

Return Performance

Last 1-year Period		-0.15%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	59.70%
Equity	30.18%
Money Market	10.12%

Top 10 Holding

(in Alphabetical Order)

Stock - Bank Central Asia
TD - Bank Muamalat Indonesia
TD - Bank Permata
Stock - Bank Rakyat Indonesia
Bond - FR0068
Bond - FR0080
Bond - FR0087
Bond - FR0091
Bond - FR0096
Stock - GoTo Gojek Tokopedia

*there is no investment on related parties

Industry Sector

Government	57.11%
Finance	19.87%
Technology	5.22%
Basic Materials	4.11%
Infrastructure	3.58%
Industrials	2.85%
Energy	2.71%
Consumer Cyclical	2.20%
Consumer Non-Cyclical	1.41%
Health	0.68%
Property	0.27%

Key Fund Facts

Fund Size (in bn IDR)	IDR 28.63
Risk Level	Moderate
Launch Date	23 Aug 2021
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	27,758,066.0688

Price per Unit	
(As of Apr 30, 2025)	IDR 1,031.30

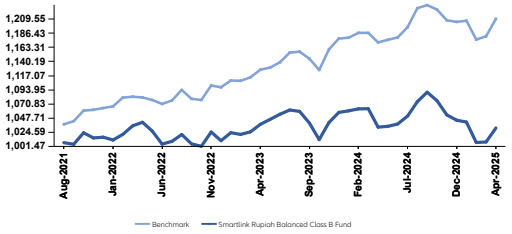
Managed by: PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	2.27%	-0.94%	-4.17%	-0.15%	-0.91%	N/A	-1.23%	3.13%
Benchmark*	2.42%	0.25%	-1.25%	3.29%	11.90%	N/A	0.41%	21.01%

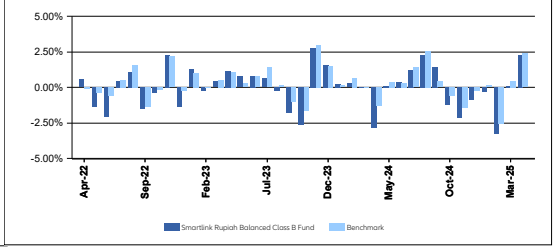
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(Benchmark assessment; before Jan 2025: 25% Jakarta Composite Index (JCI) & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index); before Feb 2022: 25% Jakarta Composite Index (JCI), 50% IBPA Indonesia Government Bond Total Return Index (IBPRTRI) & 25% average time deposit (3 months) from Mandiri, BNI, BTN, Danamon, and CIMB Niaga)

Unit Price Curve of Smartlink Rupiah Balanced Class B Fund (Since Inception)



Monthly Performance of Smartlink Rupiah Balanced Class B Fund



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced April 2025 inflation at +1.17% MoM (vs consensus inflation +1.02%, +1.65% in March 2025). On yearly basis, inflation was at +1.95% YoY (vs consensus inflation +1.50%, +1.03% in March 2025). Core inflation was printed at +2.50% YoY (vs consensus inflation +2.50%, +2.48% in March 2025). The lower monthly inflation aligns with typical post-Ramadan and Eid seasonal trends. The BI Board of Governors agreed in their meeting on 22-23rd April 2025 to hold the BI-Rate at 5.75%, while also maintaining the Deposit Facility (DF) rate and Lending Facility (LF) rate at 5.00% and 6.50%, respectively. The decision is consistent with efforts to maintain inflation in 2025 and 2026 within the 2.5±1% target corridor, maintain rupiah exchange rate stability in line with economic fundamentals despite increasing global uncertainty, and drive economic growth. Moving forward, Bank Indonesia will continue monitoring inflation and the economic growth outlook in terms of considering further room for monetary easing based on rupiah exchange rate movements. Rupiah was weakening against USD by -0.68% from 16,566 at the end of March 2025 to 16,787 at the end of April 2025. This weakening of the Rupiah was predominantly influenced by the United States' announcement regarding the implementation of tariffs on over 180 countries and territories, which contributed to increased market uncertainty and subsequently impacted currency valuations. Indonesia's trade balance recorded a surplus amounting to USD +4.3bn in March 2025 vs the previous month's surplus of USD +3.1bn in February 2025. The trade surplus was caused by slower import growth. Non-oil and gas trade balance in March 2025 recorded a surplus of USD +6.0bn, which was higher than the previous month recorded a trade surplus amounting to USD +4.8bn in February 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.67bn in March 2025, which was lower than the deficit in February 2025, amounting to USD -1.74bn. Indonesia's economy grew by +4.87% YoY in 1Q 2025 (vs. previous 5.02%, consensus +4.92%) and -0.98% QoQ (vs previous +0.53%, consensus -0.90%). In terms of expenditure, the main driver of growth was Household Consumption, which increased by 4.89% year-on-year, aided by the seasonal boost from Ramadan season. Investment saw a moderate increase of 2.12% year-on-year. However, government expenditure had a negative impact on GDP growth, declining by 1.38% year-on-year, largely due to the new administration's efforts to improve budget efficiency. Indonesia's official reserve assets position amassed USD 152.5 billion as of the end of April 2025, decreased from USD 157.1 billion as of March 2025. The decrease was impacted by the government's external debt payments and the central bank's ongoing efforts to stabilize the rupiah amid persistent global financial market uncertainty.

IDR government bond yields showed lower results across the curves compared to last month. The market experienced volatility throughout April 2025, primarily influenced by uncertainties surrounding trade policy under President Trump. In early April, the U.S. imposed reciprocal tariffs on 180 countries, leading investors to adopt a risk-off approach. However, after a week, President Trump announced a postponement of the tariff imposition, with China being the only exception. This delay opened up opportunities for many countries to negotiate with the U.S. regarding tariff policies. Additionally, there were reports of President Trump considering the removal of Jerome Powell from his position as Chairman of the Federal Reserve, which contributed to market uncertainty. Ultimately, President Trump clarified that he did not intend to fire Powell. As April came to a close, there were encouraging signs of progress in trade discussions between the United States and its trading partners, especially China. Reports indicated that the Chinese government was contemplating the possibility of engaging in trade talks with the U.S. Indonesia's fiscal balance started with a deficit which 3M25 state budget realization recorded fiscal deficit by IDR -104.2tn due to the tax shortfall as main driver. Indonesia's fiscal balance recorded a deficit of IDR -104.2tn (3M24: IDR +8.07tn) or -0.43% of GDP. Offshore accounts increased their holding by IDR +7.79tn in Apr 2025 (+0.87% MoM), from IDR 891.87tn in Mar 2025 to be IDR 899.66tn in Apr 2025 while their holding increased to 14.36% of total outstanding government bond (from 14.30% in the previous month). The 5Y yield April 2025 ended -13bps lower to +6.63%(vs +6.76% in Mar 2025), 10Y tenor ended -12bps lower to +6.88%(vs +7.00% in Mar 2025), 15Y tenor ended -6bps lower to +7.01% (vs +7.07% in Mar 2025) and 20Y tenor ended -9bps lower to +7.02% (vs +7.11% in Mar 2025).

The JCI ended the month in April higher at 6,766.8 (+3.93% MoM). Market movers were AMMN, TLKM, BBCA, BREN, and TPIA as they rose +32.56%, +9.54%, +3.82%, +9.55% and +9.38% MoM respectively. Global equities performance tended to be volatile in April on the back of the new tariff which announced on 2nd April. The JCI index fell by -7.9% during its first re-opening day post the Lebaran break as the market pricing in the impact of aggressive universal reciprocal tariffs implementation. However, The Trump administration announced that the reciprocal tariffs announced on 2nd April, will be paused for 90 days on 9th April, allowing countries time to negotiate with the US. The baseline 10% tariff is being maintained against all countries, except for China. Sector wise, the IDX Basic Materials Sector was the best performing sector during the week, gaining +12.32% MoM. Ticker wise, NICL (Pam Mineral Tbk PT) and SQMI (Wilton Makmur Indonesia Tbk PT) were the movers, appreciating +139.93% and +85.71% MoM respectively. This was followed by the IDX Healthcare Sector which rallied +10.77% MoM. Ticker wise, RSCH (Charlie Hospital Semarang Tbk) and MMIX (Multi Medika Internasional Tbk) posted +45.78% and +33.33% MoM gains respectively. On the other hand, the worst sector during the week was the IDX Technology Sector, which recorded a decline of -0.86% MoM. Ticker wise, UVCR (Trimegah Karya Pratama Tbk PT) and MLPT (Multipolar Technology Tbk PT) were the laggards which fell +16.44% and +14.25% MoM respectively.

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