Smartlink Rupiah Balanced Class B Fund

August 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		-1.07%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	71.69%
Equity	24.11%
Money Market	4.20%

Top 10 Holding

(in Alphabetical Order)

Stock - Bank Central Asia
Stock - Bank Mandiri
Bond - FR0068
Bond - FR0076
Bond - FR0080
Bond - FR0087
Bond - FR0091
Bond - FR0096
Bond - FR0098
Bond - FR0102

*there is no investment on related parties

Industry Sector

Government	71.53%
Finance	10.85%
Infrastructure	5.18%
Consumer Non-Cyclical	3.43%
Industrials	2.57%
Health	1.36%
Basic Materials	1.25%
Technology	1.13%
Consumer Cyclical	1.05%
Energy	0.87%
Property	0.78%

Key Fund Facts

Fund Size (in bn IDR)	IDR 29.97
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	28,192,418.3729

Price per Unit	
(As of Aug 29, 2025)	IDR 1,062.93

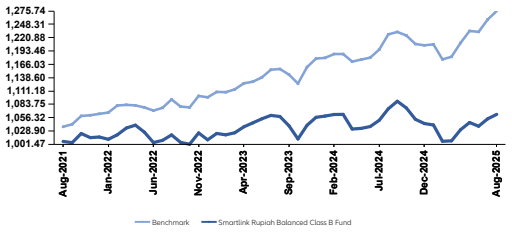
Managed by: PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	0.87%	1.60%	5.49%	-1.07%	4.14%	N/A	1.80%	6.29%
Benchmark*	1.40%	3.32%	8.46%	3.92%	16.65%	N/A	5.86%	27.57%

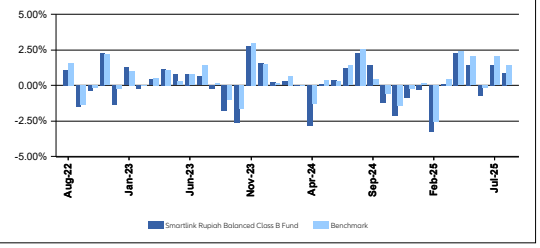
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(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 Aug 2025 deflation at -0.08% MoM (vs consensus inflation +0.09%, +0.30% in July 2025). On yearly basis, inflation was at +2.31% YoY (vs consensus inflation +2.49%, +2.37% in July 2025). Core inflation was printed at +2.17% YoY (vs consensus inflation +2.32%, +2.32% in July 2025). The monthly deflation was impacted by volatile food and administered prices group. The BI Board of Governors agreed in their meeting on 19-20th Aug 2025 to cut the BI-Rate by 25bps to be 5.00%, while also cut the Deposit Facility (DF) rate and Lending Facility (LF) rate at 4.25% and 5.75%, respectively. In total for 2025, BI already cut by 100bps. This decision was decided to maintain inflation in 2025 and 2026 within the 2.5±1% target corridor, maintain rupiah exchange rate stability in line with economic fundamentals and drive economic growth. Rupiah was relatively stable against USD by +0.19% from 16,387 at end of July 2025 to 16,356 at end of Aug 2025. The stable Rupiah was impacted by the weakening of Dollar Index due to the latest dovish statement by FED. Indonesia's trade balance recorded a surplus amounting to USD 4.2bn in July 2025 vs the previous month's surplus of USD 4.1bn in June 2025. The slightly higher trade surplus was caused by the better export numbers (especially Vegetable Oil (incl. CPO). Non-oil and gas trade balance in July 2025 recorded a surplus of USD +5.70bn, which was slightly higher than the previous month recorded a trade surplus amounting to USD +5.21bn in June 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.60bn in July 2025, which was higher than the deficit in June 2025, amounting to USD -1.11bn. Indonesia's official reserve assets position decreased at USD 150.7 billion as of the end of Aug 2025 compared to July 2025 numbers at USD 152 billion. This was impacted by the external debt repayments and currency stabilization.

IDR government bond yields were lower across the curve in line with the offshore inflows and stable Rupiah against Dollar. The support of bullish market came from the domestic and global which are: the 25bps cut rate by Bank Indonesia on Aug 2025 and also high expectations for FED cut rate on Sep 2025. According to Bloomberg's WIRP (on 29 Aug 2025) with reference to Fed Funds Futures, markets are pricing in a very high -84.5% probability of a rate cut in the Sep FOMC. Offshore accounts increased their holding by IDR +18.14tn in Aug 2025 (+1.94% MoM), from IDR 935.71tn on July 31, 2025 to IDR 953.85tn on Aug 29, 2025 while their holding increased to 14.87% of total outstanding government bond (from 14.58% in the previous month). The 5Y yield August 2025 ended -42bps lower to +5.75 %(vs +6.17% in July 2025), 10Y tenor ended -21bps lower to +6.36%(vs +6.57% in July 2025), 15Y tenor ended -14bps lower to +6.73% (vs +6.87% in July 2025) and 20Y tenor ended -6bps lower to +6.85% (vs +6.91% in July 2025).

The IDX80 Index ended the month higher at 120.3 (+1.46% MoM). Market movers were EMTK, SCMA, NCKL, BSDE and INTP as they were up by +94.4%, +71.9%, +44.1%, 37.3% and 33.3% MoM respectively. Global equities rallied further in August 2025, driven by US extending its tariffs truce with China by another 90 days providing signs of improved communications between the two countries. Recent Fed Powell's speech at the Jackson Hole Symponium also added to the rally whereby the Fed Chair indicated a shift in the tone towards dovish, as the market is now pricing in a September rate cut given the weak job market prints in the US. Domestically in Indonesia, the IDX80 Index also rallied in August (+1.46% MoM) as foreign investors turned into net buyers in Indonesian equities on the back of market pricing in a high chance of a September Fed rate cut which would improve liquidity conditions going forward. BI surprise cut in August also deemed as positive as it signals government support towards growth ahead. Sector wise, the Communication Services Sector was the best performing sector during the month, up by 12.2% MoM. Ticker wise, TLKM (Telkom Indonesia) and EMTK (Elang Mahkota Teknologi) were the movers, increasing by +8.7% and +94.4% MoM respectively. This was followed by the Industrials Sector which was up by 5.5% MoM. Ticker wise, ASII (Astra International) posted 7.8% MoM gains respectively. On the other hand, the worst sector during the month was the healthcare Sector, which dropped by -7.88% MoM. Ticker wise, KLBF (Kalbe Farma) and MIKA (Mitra Keluarga) were the laggards which declined by -15.0% and -7.6% MoM respectively.

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