Smartlink Rupiah Balanced Class B Fund

December 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		4.43%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	73.22%
Equity	25.81%
Money Market	0.97%

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 - FR0104

*there is no investment on related parties

Industry Sector

Government	70.84%
Finance	10.83%
Infrastructure	5.57%
Consumer Non-Cyclical	3.33%
Industrials	3.19%
Basic Materials	1.41%
Technology	1.22%
Health	1.21%
Energy	0.90%
Consumer Cyclical	0.84%
Property	0.66%

Key Fund Facts

Fund Size (in bn IDR)	IDR 33.50
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	30,724,542.5665

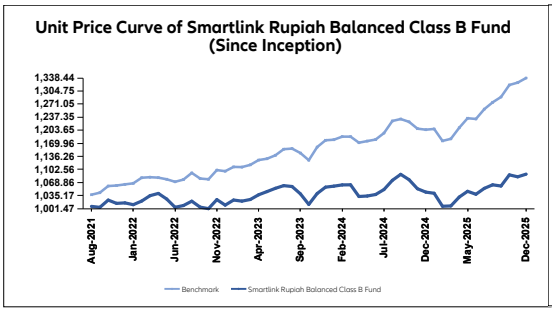
Price per Unit	
(As of Dec 30, 2025)	IDR 1,090.42

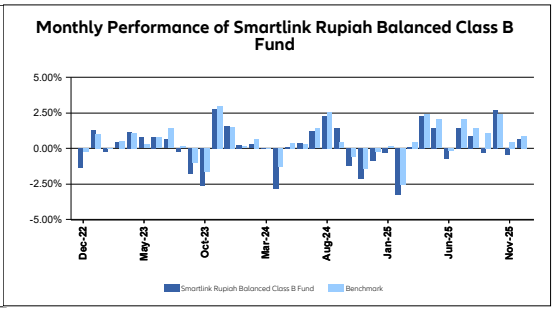
Managed by: PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	0.63%	2.88%	4.99%	4.43%	7.90%	N/A	4.43%	9.04%
Benchmark*	0.89%	3.79%	8.56%	11.06%	21.89%	N/A	11.06%	33.84%

*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)





Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Dec 2025 inflation at +0.64% MoM (vs consensus inflation +0.63%, +0.17% in Nov 2025). On yearly basis, inflation was at +2.92% YoY (vs consensus inflation +2.80%, +2.72% in Nov 2025). Core inflation was printed at +2.38% YoY (vs consensus inflation +2.42%, +2.36% in Nov 2025). The higher inflation was impacted by the higher food inflation. Prices increased in chicken meat, and onion. The BI Board of Governors agreed in their meeting on 16-17th December 2025 to maintain the BI-Rate at 4.75%, while also maintain the Deposit Facility (DF) rate and Lending Facility (LF) rate at 3.75% and 5.50%, respectively. In total for 2025, BI already cut by 125bps. This decision was decided to maintain rupiah exchange rate stability as well as attracting portfolio inflows despite the impact of increasing global uncertainty. Rupiah depreciated against USD by -0.90% from 16,632 at end of Nov 2025 to 16,782 at end of Dec 2025. The weakened of Rupiah was impacted by the strengthening of Dollar Index and also due to seasonal US Dollar demand toward year-end. Indonesia's trade balance recorded a surplus amounting to USD +2.66bn in Nov 2025 vs the previous month's surplus of USD +2.40bn in Oct 2025. The slightly higher trade surplus was caused by the lower import numbers (especially, electrical machinery). Non-oil and gas trade balance in Nov 2025 recorded a surplus of USD +4.64bn, which was lower than the previous month recorded a trade surplus amounting to USD +4.30bn in Oct 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.98bn in Nov 2025, which was slightly higher with the deficit in Oct 2025, amounting to USD -1.90bn. Indonesia's official reserve assets position increased at USD 156.5 billion as of the end of December 2025 compared to November 2025 numbers at USD 150.1 billion. The increment was impacted by the government's foreign loan withdrawal, government's global sukuk issuance as well as tax and service receipts.

IDR government bond yields were lower across the curve in line with offshore inflows. The rally in December was impacted by the FED cut by 25bps to be 3.50%-3.75%. Market expect another 50bps cut in 2026 by FED. While, market also expect another 50bps cut in 2026 by Bank Indonesia. Offshore accounts increased their holding by IDR +6.49tn in Dec 2025 (-0.74% MoM), to IDR 878.65tn on Dec 31st, 2025 from IDR 872.16tn on Nov 28th, 2025 while their holding slightly increased to be 13.38% of total outstanding government bond (from 13.36% in the previous month). The 5Y yield Dec 2025 ended -31bps lower to +5.55%(vs +5.86% in Nov 2025), 10Y tenor ended -25bps lower to +6.07%(vs +6.32% in Nov 2025), 15Y tenor ended -9bps lower to +6.38% (vs +6.46% in Nov 2025) and 20Y tenor ended -5bps lower to +6.51% (vs +6.56% in Nov 2025).

The IDX80 Index ended the month higher at 132.6 (+0.63% MoM). Market movers were BUMI, BMRI, ENRG, BRMS, BBRI as they were up by +50.0%, +5.6%, +62.4%, +12.8% and +3.2% MoM respectively. Global equities performance was positive in December 2025 as combination of Fed rate cut and easing US inflation data contributed to the rally in global equities during the month. In December, the Fed cut its interest rate by 25bps to 3.5-3.75% range. The latest US CPI print in November also pointed to inflation pressures easing more than the markets had anticipated which should be supportive for further Fed rate cuts in 2026. Domestically in Indonesia, the IDX80 Index rallied further in December (+0.63% MoM) as market expecting better growth going forward post the stimulus announcement by the government, which aims to boost the country's consumers purchasing power ahead. Sector wise, the Utilites Sector was the best performing sector during the month, up by 3.9% MoM. Ticker wise, PGAS (Perusahaan Gas Negara) was the mover, increasing by +5.8% MoM respectively. This was followed by the Energy Sector which was up by 2.1% MoM. Ticker wise, BUMI (Bumi Resources) and ENRG (Energi Mega Persada) were the movers, posted +50.0% and +62.4% MoM gains respectively. On the other hand, the worst sector during the month was the Real Estate Sector, which dropped by -5.0% MoM. Ticker wise PANI (Pantai Indah Kapuk Dua) and PWON (Pakuwon Jati) were the laggards which declined by -9.8% and -11.5% MoM respectively.

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