Smartlink Rupiah Balanced Class B Fund

February 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		-5.19%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	64.56%
Equity	29.38%
Money Market	6.06%

Top 10 Holding

(in Alphabetical Order)

Stock - Bank Central Asia
Bond - FR0068
Bond - FR0080
Bond - FR0087
Bond - FR0091
Bond - FR0092
Bond - FR0096
Bond - FR0098
Bond - FR0100
Stock - GoTo Gojek Tokopedia

*there is no investment on related parties

Industry Sector

Government	63.85%
Finance	8.80%
Basic Materials	6.72%
Technology	4.95%
Infrastructure	3.69%
Energy	3.34%
Industrials	3.04%
Consumer Cyclical	2.48%
Consumer Non-Cyclical	2.16%
Health	0.63%
Property	0.35%

Key Fund Facts

Fund Size (in bn IDR)	IDR 30.37
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	30,139,044.3922

Price per Unit	
(As of Feb 28, 2025)	IDR 1,007.60

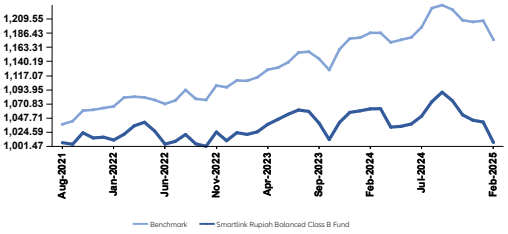
Managed by: PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	-3.22%	-4.30%	-6.22%	-5.19%	-1.31%	N/A	-3.50%	0.76%
Benchmark*	-2.56%	-2.62%	-4.19%	-0.93%	8.79%	N/A	-2.40%	17.62%

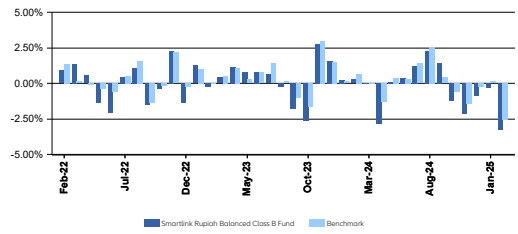
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(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 February 2025 deflation at -0.48% MoM (vs consensus inflation +0.11%, -0.76% in January 2024). On yearly basis, inflation was at -0.09% YoY (vs consensus inflation +0.55%, +0.76% in January 2025). Core inflation was printed at +2.48% YoY (vs consensus inflation +2.42%, +2.36% in January 2025). The monthly deflation was contributed by the lower price of food group and alcohol beverage group. The BI Board of Governors agreed in their meeting on 18-19th February 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, stabilize the rupiah exchange rate in line with economic fundamentals against a backdrop of persistently high 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 -1.61% from 16,312 at the end of January 2025 to 16,575 at the end of February 2025. The weakening of the Rupiah was influenced by the increased uncertainty surrounding the trade war, which has made the Rupiah more volatile. This has caused many investors to adopt a risk-off position and invest in dollar-based instruments. Indonesia's trade balance recorded a surplus amounting to USD +3,452mn in January 2025 vs the previous month's surplus of USD +2,240mn in December 2024. The higher trade surplus was impacted by decelerate of import growth in January 2025. Non-oil and gas trade balance in January 2025 recorded a surplus of USD +4,878mn, which was higher than the previous month recorded a trade surplus amounting to USD +3,997mn in December 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1,426mn in January 2025, which was lower than the deficit in December 2024, amounting to USD -1,757mn. Indonesia recorded an account deficit of USD -1.14 billion in Q4 of 2024, up from a Current Account Deficit of USD -1.38 billion in the same period the previous year. This deficit accounts for -0.32 percent of the country's GDP. The lower deficit was driven by a lower primary income deficit, which was USD -9.01bn in Q4 of 2024 from USD -9.26bn in Q4 of 2023. Indonesia's official reserve assets position amassed USD 154.5 billion as of the end of February 2025, decreased from USD 156.1 billion as of January 2025. The decreased was impacted by the government's external debt payments and rupiah stabilization policy as Bank Indonesia's response to ongoing global financial market uncertainty.

IDR government bond yields showed lower results across the curves in line with offshore inflow. Market sentiment is currently influenced by Trump's policies, particularly regarding trade tariffs that his administration is expected to implement. In early to mid-February 2025, mixed signals emerged from the trade tariff situation. Investors perceived indications from Trump of a more moderate stance on tariff policies, as he left room for negotiations with Mexico, Canada, and China. However, as February progressed, tensions related to the trade war heightened. President Trump announced that a 25% tariff on Canada and Mexico would take effect in March, alongside an additional 10% levy on Chinese imports, and warned of possible 25% tariffs on the European Union. Additionally, the release of the Federal Reserve (Fed) Minutes indicated that officials are adopting a cautious approach in light of ongoing inflation concerns. Although the Consumer Price Index (CPI) has moderated, it still remains above the Fed's target of 2%. This situation has prompted officials to seek more evidence of sustained disinflation before contemplating any rate cuts. As a result of these developments, investors shifted to a risk-off position at the end of February. Indonesia's fiscal balance still show stability and resilience. 12M24 state budget realization recorded good performance with manageable government spending, while government revenue still remains high. Indonesia's fiscal balance recorded a deficit of IDR -507.80tn (12M23: IDR -347.60tn) or -2.30% (prev: -1.70% 12M23) of GDP in 12M24. Offshore accounts increased their holding by IDR +8.86tn in February 2025 (+1.01% MoM), from IDR 881.29tn as of 31 January 2025 to IDR 890.15tn which brought their holding decreased to 14.38% of total outstanding government bond (from 14.46% in the previous month). The 5Y yield February 2025 ended -12bps lower to +6.75%(vs +6.87% in January 2025), 10Y tenor ended -8bps lower to +6.91%(vs +6.99% in January 2025), 15Y tenor ended -12bps lower to +7.02% (vs +7.14% in January 2025) and 20Y tenor ended -10bps lower to +7.04% (vs +7.14% in January 2025).

The JCI ended the month lower at 6,270.6 (-11.8% MoM). Market laggards were BBRI, BMRI, BREN, BBCA, and DSSA as they fell -20.38%, -23.65%, -32.13%, -10.85% and -31.31% MoM respectively. Global equities performance was mixed in February, with the US equity market correcting while the European and Chinese equity market rallied on the back of growing uncertainty about the impact of the US administration's policy agenda, which weighed on both corporate and consumer sentiment, and concerns about US growth started to re-emerge. The Chinese equity market, however, continued its positive momentum driven by the rally in its tech stocks. Domestically in Indonesia, the JCI ended February with a big correction (-11.8% MoM), on the back of policy uncertainty within the new government, which resulted in foreign investors selling Indonesian equities; the big banks in particular. Sector wise, the Energy Sector was the worst performing sector during the month, declining -16.74% MoM. Ticker wise, CUAN (Petrindo Jaya Kreasi Tbk PT) and DSSA (Dian Swastatika Sentosa Tbk PT) were the laggards, depreciating -53.55% and -31.31% MoM respectively. This was followed by the Infrastructure Sector which dropped -15.05% MoM. Ticker wise, ISAT (Indosat Tbk PT) and KARW (ICTSI Jasa Prima Tbk PT) posted -35.93% and -35.11% MoM losses respectively. On the other hand, the best sector during the month was the Technology Sector, which recorded a gain of 43.53% MoM. Ticker wise, MLPT (Multipolar Technology Tbk PT) and AREA (Dunia virtual Online TbK PT) were the movers which rose +120.08% and +117.82% MoM respectively.

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