Smartlink Rupiah Balanced Class B Fund

July 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		0.28%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	64.31%
Equity	24.10%
Money Market	11.59%

Top 10 Holding

(in Alphabetical Order)

Stock - Bank Central Asia
TD - Bank HSBC Indonesia
TD - Bank Tabungan Negara
Bond - FR0068
Bond - FR0076
Bond - FR0080
Bond - FR0087
Bond - FR0091
Bond - FR0096
Bond - FR0098

*there is no investment on related parties

Industry Sector

Government	61.83%
Finance	20.50%
Infrastructure	4.65%
Consumer Non-Cyclical	3.44%
Basic Materials	3.12%
Industrials	2.54%
Technology	1.23%
Consumer Cyclical	0.96%
Health	0.73%
Property	0.52%
Energy	0.49%

Key Fund Facts

Fund Size (in bn IDR)	IDR 30.34
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	28,789,795.1410

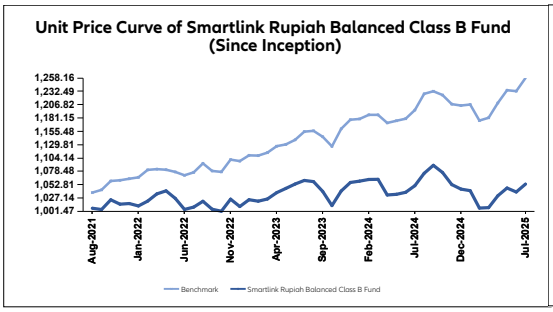
Price per Unit	
(As of Jul 31, 2025)	IDR 1,053.76

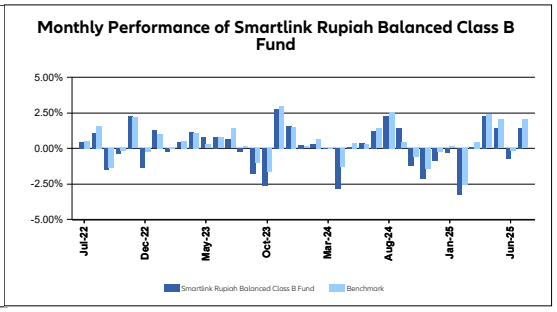
Managed by: PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	1.46%	2.18%	1.21%	0.28%	4.39%	N/A	0.92%	5.38%
Benchmark*	2.05%	3.97%	4.23%	5.15%	16.88%	N/A	4.40%	25.82%

*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 July 2025 deflation at +0.30% MoM (vs consensus inflation +0.23%, +0.19% in June 2025). On yearly basis, inflation was at +2.37% YoY (vs consensus inflation +2.26 %, +1.87% in June 2025). Core inflation was printed at +2.32% YoY (vs consensus inflation +2.36%, +2.37% in June 2025). The higher monthly & yearly inflation was impacted by food & beverages group which was caused by the higher rice and red onion prices. The BI Board of Governors agreed in their meeting on 15-16th July 2025 to cut the BI-Rate by 25bps to be 5.25%, while also cut the Deposit Facility (DF) rate and Lending Facility (LF) rate at 4.50% and 6.00%, respectively. 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 depreciated against USD by -0.95% from 16,233 at end of June 2025 to 16,387 at end of July 2025. The weakening was impacted by the strengthening of Dollar Index due to the latest hawkish statement by FED. Indonesia's trade balance recorded a surplus amounting to USD 4.1bn in June 2025 vs the previous month's surplus of USD 4.3bn in May 2025. The lower trade surplus was caused by the slower export number to China (iron-and-steel exports numbers). Non-oil and gas trade balance in June 2025 recorded a surplus of USD +5.21bn, which was lower than the previous month recorded a trade surplus amounting to USD +5.83bn in May 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.11bn in June 2025, which was lower than the deficit in May 2025, amounting to USD -1.53bn. Indonesia's economy grew by +5.12% YoY in Q2 2025 (vs previous +4.87% on Q1 2025), and +4.04% QoQ (vs previous -0.98% on Q1 2025). The better growth was mainly caused by Government spending with growth +21.05% QoQ in 2Q25, supported by an acceleration of government expenditures in the 2025 State Budget, particularly in June 25. In terms of business sector, the positive growth were happened on all sectors, especially Other Services Sector (the highest) which grew +11.31% YoY due to the holiday season. While, in terms of expense, the highest growth came from export and import which grew by +10.67% YoY and +11.65% YoY, respectively. The household consumption which was contributed by +54.25% to the GDP, only grew +4.97% that was relatively stable compared to previous quarter. Indonesia's official reserve assets position slightly decreased at USD 152 billion as of the end of July 2025 compared to June 2025 numbers at USD 152.6 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. The support of bullish market came from the domestic sentiments which are the 25bps cut rate by Bank Indonesia on July 2025 and also the lower trade tariff by US to Indonesia from 32% to be 19%. Indonesia's bond market showed its resilience amid the global volatility, such as: the uncertainty for the FED cut rate post hawkish statement from Jerome Powell, and also trade war between US and its trading partners. On July 29, 2025, S&P affirmed Indonesia's long term rating at BBB with stable outlook. S&P see the country will continue to maintain its fiscal deficit below 3% of GDP over the next three years. Offshore accounts increased their holding by IDR +17.03tn in July 2025 (+1.85% MoM), from IDR 918.68tn on June 30, 2025 to be IDR 935.71tn on July 31, 2025 while their holding slightly increased to be 14.58% of total outstanding government bond (from 14.56% in the previous month). The 5Y yield July 2025 ended -14bps lower to +6.17%(vs +6.31% in June 2025), 10Y tenor ended -6bps lower to +6.57%(vs +6.63% in June 2025), 15Y tenor ended -9bps lower to +6.87% (vs +6.96% in June 2025) and 20Y tenor ended -11bps lower to +6.91% (vs +7.02% in June 2025).

The IDX80 Index ended the month higher at 118.6 (+4.77% MoM). Market movers were ENRG, DSNG, SSIA, BRPT and TAPG as they were up by +79.88%, +76.28%, +63.52%, +58.43% and +46.46% MoM respectively. Global equities rallied further in July 2025, driven by a combination of diminishing political noise, markets gaining more clarity regarding future us trade and fiscal policy and strong 2Q25 corporate earnings reported by US companies. The US June consumer price index (CPI) report came in a bit better than expected, with core inflation surprising to the downside. Early signs of tariff effects are beginning to emerge, but remain limited so far. Recent data on China economy also shows signs of resilience as sentiment improved and the liquidity situation continued to recover, supported by a rise in monetary aggregates and the credit impulse versus the previous year. Domestically in Indonesia, the IDX80 Index rebounded in July (+4.94% MoM) on the back of recent trade deal that was reached between Indonesia and the U.S. that the market deemed to be positive as it is below the 32% rate that was initially proposed. Other than that, Bank of Indonesia (BI) decision to cut rate by 25bps also deemed positively by the market as it shows BI stance to support the domestic economy going forward. Sector wise, the Real Estate Sector was the best performing sector during the month, up by 21.9% MoM. Ticker wise, PANI (Pantai Indah Kapuk Dua) and SMRA (Summarecon Agung) were the movers, increasing by +46.02% and +8.42% MoM respectively. This was followed by the Industrials Sector which was up by 15.2% MoM. Ticker wise, SSIA (Surya Semesta Internusa) and ASII (Astra International) posted 63.52% and 13.33% MoM gains respectively. On the other hand, the worst sector during the month was the financials Sector, which dropped by -3.51% MoM. Ticker wise, BMRI (Bank Mandiri) and BFIN (BFI Finance) were the laggards which declined by -7.58% and -6.13% MoM respectively.

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