# Smartlink Rupiah Balanced Class B Fund

June 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 | | 0.06% |
| Best Month | Nov-23 | 2.77% |
| Worst Month | Feb-25 | -3.22% |

## Portfolio Breakdown

| | |
|---|---|
| Bonds | 63.84% |
| Equity | 24.35% |
| Money Market | 11.81% |

## Top 10 Holding

(in Alphabetical Order)

Stock - Bank Central Asia
TD - Bank HSBC Indonesia
Bond - FR0068
Bond - FR0076
Bond - FR0080
Bond - FR0087
Bond - FR0091
Bond - FR0096
Bond - FR0098
Stock - GoTo Gojek Tokopedia

*there is no investment on related parties

## Industry Sector

| | |
|---|---|
| Government | 62.17% |
| Finance | 19.64% |
| Infrastructure | 4.49% |
| Industrials | 3.05% |
| Technology | 2.77% |
| Basic Materials | 2.49% |
| Consumer Non-Cyclical | 1.84% |
| Energy | 1.43% |
| Consumer Cyclical | 0.89% |
| Health | 0.87% |
| Property | 0.36% |

## Key Fund Facts

| | |
|---|---|
| Fund Size (in bn IDR) | IDR 29.54 |
| 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 | 28,438,024.9035 |

| Price per Unit | |
|---|---|
| (As of Jun 30, 2025) | IDR 1,038.59 |

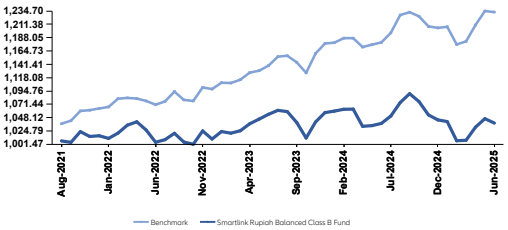
Managed by: PT. Asuransi Allianz Life Indonesia

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|---|---|---|---|---|---|---|---|---|
| Smartlink Rupiah Balanced Class B Fund | -0.73% | 2.99% | -0.53% | 0.06% | 3.34% | N/A | -0.53% | 3.86% |
| Benchmark* | -0.15% | 4.34% | 2.30% | 4.50% | 15.14% | N/A | 2.30% | 23.29% |

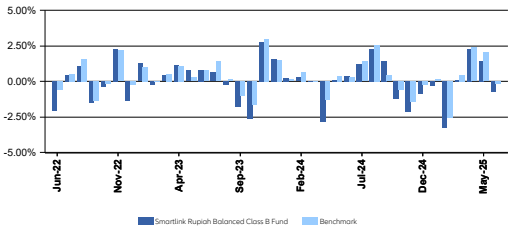
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

*(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 June 2025 deflation at +0.19% MoM (vs consensus inflation +0.12%, -0.37% in May 2025). On yearly basis, inflation was at +1.87% YoY (vs consensus inflation +1.80%, +1.60% in May 2025). Core inflation was printed at +2.37% YoY (vs consensus inflation +2.42%, +2.40% in May 2025). The higher monthly & yearly inflation was impacted by food & beverages group and air transport group which was impacted by the mid-year school holiday season. The BI Board of Governors agreed in their meeting on 17-18th June 2025 to hold the BI-Rate at 5.50%, while also hold the Deposit Facility (DF) rate and Lending Facility (LF) rate at 4.75% and 6.25%, 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 appreciated against USD by +0.14% 16,255 at the end of May 2025 to 16,233 at end of June 2025. Rupiah position remained stable compared to last month which was impacted by the weakening of DXY Index. Indonesia's trade balance recorded a surplus amounting to USD 4.3bn in May 2025 vs the previous month's surplus of USD +0.20bn in April 2025. The higher trade surplus was caused by the higher-than-expected exports number which led by the commodities. Non-oil and gas trade balance in May 2025 recorded a surplus of USD +5.80bn, which was higher than the previous month recorded a trade surplus amounting to USD +1.50bn in April 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.50bn in May 2025, which was higher than the deficit in April 2025, amounting to USD -1.30bn. Indonesia's official reserve assets position slightly increased at USD 152.6 billion as of the end of June 2025 compared to May 2025 numbers at USD 152.5 billion. This was impacted by the tax and services receipts as well as government's global bond issuance.

IDR government bond yields were lower across the curve in line with IDR appreciation. Market was opened with the bearish tone which was impacted by the escalation of Middle Eash conflict between Iran and Israel and involving US which Trump ordered to attack on Iran's nuclear facility as well. However, bond market was strengthening after the announcement of ceasefire between Iran and Israel. Despite of no rate cut FED in this month, FED stated the possibility for two rate cut for this year. The supports in Indonesia's bond market were also coming from Onshore Banks which they increased their holding by IDR +64tn (+5.97% MoM). Indonesia's fiscal balance continued with a deficit which 6M25 state budget realization recorded fiscal deficit by IDR -204tn (-0.84% of GDP) due to the increment on Government Spending (grew by +85% MoM) compared to the 6M24 which recorded deficit at IDR -77.3tn (-0.34% of GDP). MoF just announced that they widened their fiscal deficit to be 2.80% of GDP with the expectation for large revenue shortfall. Offshore accounts decreased their holding by IDR -7.59tn in June 2025 (-0.82% MoM), from IDR 926.27tn in May 2025 to be IDR 918.68tn while their holding stable at 14.56% of total outstanding government bond (from 14.56% in the previous month). The 5Y yield June 2025 ended -13bps lower to +6.31%(vs +6.44% in May 2025), 10Y tenor ended -21bps lower to +6.63%(vs +6.84% in May 2025), 15Y tenor ended -6bps lower to +6.96% (vs +7.02% in May 2025) and 20Y tenor ended -2bps lower to +7.02% (vs +7.04% in May 2025).

The IDX80 Index ended the month lower at 113.2 (-3.81% MoM). Market laggards were BBRI, TOWR, EMTK, BRIS, and UNVR as they fell -15.96%, -15.56%, -15.09%, -14.00% and -13.56% MoM respectively. Global equities posted strong gains in June 2025, fueled by a combination of easing U.S.–China trade tensions, cease fire between Israel-Iran, expectations of interest rate cuts from the Federal Reserve and European Central Bank, and a sharp decline in the U.S. dollar, which boosted risk appetite and non-U.S. asset returns. The S&P 500 and Nasdaq rose around 5–6% during the month, while European stocks surged Germany's DAX and the Euro Stoxx 50 gained 6–7% on falling inflation and improving business sentiment. Asian and emerging markets outperformed as well, aided by strong capital inflows, recovering supply chains, and rising commodity prices.The weakening dollar down over 10% year-to-date was a key tailwind globally, boosting exports and lifting commodity-linked equities. Overall, June was marked by a broad-based equity rally supported by policy optimism, improving macro data, and a decisive shift toward risk-on sentiment. Domestically in Indonesia, the IDX80 Index corrected in June (-3.81% MoM) following strong rebound in May, on the back of recent war escalation between Israel and Iran, which sent crude oil prices up 30% from its lows. This event has resulted in foreign investors selling Indonesian equities of around IDR10tn alone in June. Sector wise, the Financials Sector was the worst performing sector during the month, declining 10.01% MoM. Ticker wise, BBRI (Bank Rakyat Indonesia) and BRIS (Bank Syariah Indonesia) were the laggards, depreciating 15.96% and 14.00% MoM respectively. This was followed by the Consumer Discretionary Sector which dropped 8.41% MoM. Ticker wise, GOTO (GoTo Gojek Indonesia) and MAPI (Mitra Adiperkasa) posted 9.38% and 9.23% MoM losses respectively.On the other hand, the best sector during the month was the materials Sector, which recorded a gain of 12.98% MoM. Ticker wise, BRPT (Barito Pacific) and MBMA (Merdeka Battery Materials) were the movers which rose 31.75% and 27.78% MoM respectively.

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