Smartlink Rupiah Balanced Class B Fund

May 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		1.17%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	62.49%
Equity	26.74%
Money Market	10.77%

Top 10 Holding

(in Alphabetical Order)

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

*there is no investment on related parties

Industry Sector

Government	60.19%
Finance	21.12%
Infrastructure	3.87%
Technology	3.19%
Basic Materials	3.07%
Industrials	2.76%
Consumer Non-Cyclical	1.72%
Energy	1.65%
Consumer Cyclical	1.15%
Health	0.90%
Property	0.37%

Key Fund Facts

Fund Size (in bn IDR)	IDR 28.89
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	27,611,728.0147

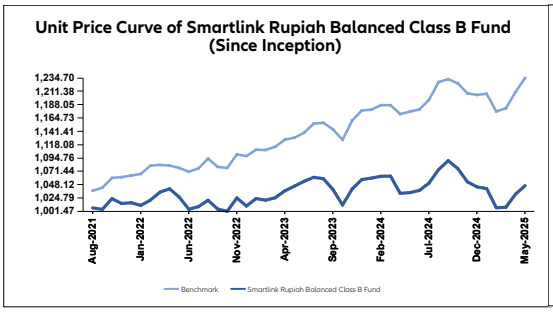
Price per Unit	
(As of May 28, 2025)	IDR 1,046.20

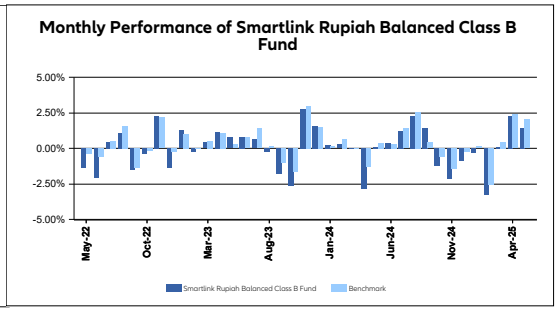
Managed by: PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	1.44%	3.83%	-0.63%	1.17%	1.94%	N/A	0.20%	4.62%
Benchmark*	2.03%	4.97%	2.22%	5.01%	14.62%	N/A	2.45%	23.47%

*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 May 2025 deflation at -0.37% MoM (vs consensus inflation -0.14%, +1.17% in April 2025). On yearly basis, inflation was at +1.60% YoY (vs consensus inflation +1.90%, +1.95% in April 2025). Core inflation was printed at +2.40% YoY (vs consensus inflation +2.50%, +2.50% in April 2025). The biggest deflation occurred on Food, Beverages, and Tobacco which declined by -1.40% MoM. The decline was impacted by the post-holiday price corrections. The BI Board of Governors agreed in their meeting on 20-21st May 2025 to cut the BI-Rate by 25bps to be 5.50%, while also cut the Deposit Facility (DF) rate and Lending Facility (LF) rate at 4.75% and 6.25%, respectively. The cut rate is 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 +3.17% from 16,787 at the end of April 2025 to 16,255 at the end of May 2025. The strengthening of the Rupiah was impacted by the unexpected 25bps cut rate by Bank Indonesia to be +5.50%. Indonesia's trade balance recorded a surplus amounting to USD 0.59bn in April 2025 vs the previous month's surplus of USD +4.32bn in March 2025. The trade surplus was caused by slower export growth due to the Eid al-Fitr holidays. Non-oil and gas trade balance in April 2025 recorded a surplus of USD +1.51bn, which was lower than the previous month recorded a trade surplus amounting to USD +6.00bn in March 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.357bn in April 2025, which was better than the deficit in March 2025, amounting to USD -1.67bn.

IDR government bond yields closed with mixed results which the short to medium tenor were lower, while the long tenor were slightly higher by +1-2bps compared to last month. Market was opened with positive sentiments which were coming from the trade discussion between US and their trading partner, like China and United Kingdom. This discussion then led to the agreement that both China and US planned to reduce the tariffs. While from the domestic side, BI surprised the market with cut rate by 25bps to be at 5.5%. Indonesia's fiscal balance continued with a deficit which 4M25 state budget realization recorded fiscal deficit by IDR -4.3tn (-0.02% of GDP) due to the tax shortfall as main driver. Indonesia's fiscal balance recorded a deficit of IDR -4.3tn (4M24: IDR +76tn of +0.3% of GDP). Offshore accounts increased their holding by IDR +26.61tn in May 2025 (+2.87% MoM), from IDR 899.66tn in April 2025 to be IDR 926.27tn in May 2025 while their holding increased to 14.60% of total outstanding government bond (from 14.36% in the previous month). The 5Y yield May 2025 ended -19bps lower to +6.44%(vs +6.63% in Apr 2025), 10Y tenor ended -4bps lower to +6.84%(vs +6.88% in Apr 2025), 15Y tenor ended +1bps higher to +7.02% (vs +7.01% in Apr 2025) and 20Y tenor ended +2bps higher to +7.04% (vs +7.02% in Apr 2025).

The JCI ended the week higher at 7175.82 (+6.04% MoM). Market movers were BBRI, BRPT, BBCA, DSSA, and TPIA as they rose +15.58%, +69.13%, +6.52%, +18.68% and +18.41% MoM respectively. Global equities performance showed better performance in May 2025 which was supported by trade discussion between US and their trading partners, especially China. The JCI index grew by +6.04% which was also supported by positive sentiments which came from the surprised cut 25bps by Bank Indonesia which BI Rate declined to be at 5.50%. Sector wise, the IDX Sector Basic Materials Sector was the best performing sector during the week, gaining 20.19% MoM. Ticker wise, INRU (Toba Pulp Lestari Tbk PT) and NICL (Pam Mineral Tbk PT) were the movers, appreciating +100% and +96.5% MoM respectively. This was followed by the IDX Sector Energy Sector which rallied +11.29% MOM. Ticker wise, GTBO (Garda Tujuh Buana Tbk PT) and CBRE (Cakra Buana Resources Energi T) posted 67.38% and 61.54% MoM gains respectively. On the other hand, the worst sector during the week was the IDX Sector Technology Sector, which recorded a decline of -9.5% MoM. Ticker wise, MLPT (Multipolar Technology Tbk PT) and GOTO (GoTo Gojek Tokopedia Tbk PT) were the laggards which fell -32.16% and -24.71% MoM respectively.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

Smartlink Rupiah Balanced Class B is unit linked fund offered by PT Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. PAST RETURNS AND ANY FORECAST ARE NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.