# Smartlink Rupiah Balanced Class B Fund

November 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 | | 2.92% |
| Best Month | Nov-23 | 2.77% |
| Worst Month | Feb-25 | -3.22% |

## Portfolio Breakdown

| | |
|---|---|
| Bonds | 72.56% |
| Equity | 25.87% |
| Money Market | 1.57% |

## 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
Stock - Telekomunikasi Indonesia

*there is no investment on related parties

## Industry Sector

| | |
|---|---|
| Government | 70.37% |
| Finance | 11.11% |
| Infrastructure | 5.63% |
| Consumer Non-Cyclical | 3.37% |
| Industrials | 3.10% |
| Basic Materials | 1.38% |
| Health | 1.23% |
| Technology | 1.22% |
| Consumer Cyclical | 1.00% |
| Energy | 0.88% |
| Property | 0.71% |

## Key Fund Facts

| | |
|---|---|
| Fund Size (in bn IDR) | IDR 33.95 |
| 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 | 31,331,981.4306 |

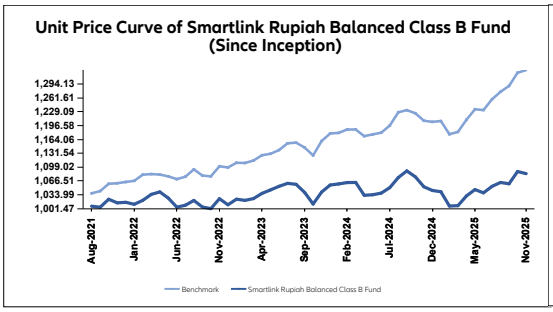
| Price per Unit | |
|---|---|
| (As of Nov 28, 2025) | IDR 1,083.62 |

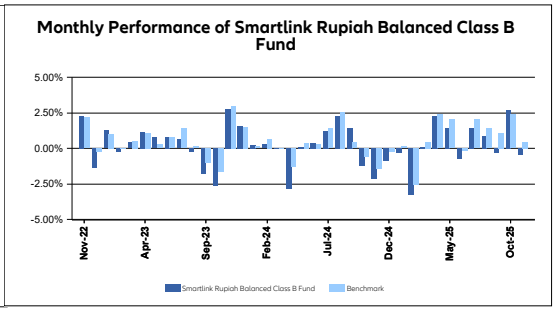
Managed by: PT. Asuransi Allianz Life Indonesia

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|---|---|---|---|---|---|---|---|---|
| Smartlink Rupiah Balanced Class B Fund | -0.46% | 1.95% | 3.58% | 2.92% | 5.74% | N/A | 3.78% | 8.36% |
| Benchmark* | 0.47% | 3.99% | 7.45% | 9.83% | 20.50% | N/A | 10.08% | 32.66% |

*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 Nov 2025 inflation at +0.17% MoM (vs consensus inflation +0.21%, +0.28% in Oct 2025). On yearly basis, inflation was at +2.72% YoY (vs consensus inflation +2.75%, +2.86% in Oct 2025). Core inflation was printed at +2.36% YoY (vs consensus inflation +2.34%, +2.36% in Oct 2025). The lower inflation was impacted by the lower food inflation. Prices declines in rice, chicken meat, and eggs. The BI Board of Governors agreed in their meeting on 18-19th Nov 2025 to maintain the BI-Rate by 25bps to be 4.75%, while also 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 150bps. This decision was decided to maintain rupiah exchange rate stability as well as attracting portfolio inflows despite the impact of increasing global uncertainty. Rupiah was relatively stable against USD by +0.05% from 16,640 at end of Oct 2025 to 16,632 at end of Nov 2025. The stable Rupiah was impacted by the strong domestic fundamentals. Indonesia's trade balance recorded a surplus amounting to USD +2.4bn in Oct 2025 vs the previous month's surplus of USD +4.3bn in Sep 2025. The lower trade surplus was caused by the higher import numbers (especially, electrical machinery and equipment goods). Non-oil and gas trade balance in Oct 2025 recorded a surplus of USD +4.30bn, which was lower than the previous month recorded a trade surplus amounting to USD +6.0bn in Sep 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.90bn in Oct 2025, which was higher with the deficit in Sep 2025, amounting to USD -1.60bn. Indonesia's official reserve assets position increased at USD 150.1 billion as of the end of November 2025 compared to October 2025 numbers at USD 149.9 billion. The increment was impacted by the government's foreign loan withdrawal as well as tax and service receipts, amid the rupiah stabilization policy implemented by Bank Indonesia in response to persistently high global financial market uncertainty.

IDR government bond yields were higher across the curve in line with offshore outflows. The higher bond yield were impacted by the global sentiments. The uncertainty of FED rate cut for December 2025 due to higher US inflation data. The survey of CME Fedwatch as of 28 Nov 2025 resulted probability for the cut rate lower to 84.93% for Dec FOMC Meeting. The biggest pressure on the Indonesia's bond market was mostly on the short to medium tenor, however there were seen some support coming from the banks, mutual fund, insurance & pension companies. Offshore accounts decreased their holding by IDR -5.93tn in Nov 2025 (-0.68% MoM), from IDR 878.09tn on Oct 31st, 2025 to IDR 872.16tn on Sep 28th, 2025 while their holding decreased to be 13.36% of total outstanding government bond (from 13.58% in the previous month). The 5Y yield Nov 2025 ended +39bps higher to +5.86%(vs +5.47% in Oct 2025), 10Y tenor ended +24bps higher to +6.32%(vs +6.08% in Oct 2025), 15Y tenor ended +7bps higher to +6.46% (vs +6.39% in Oct 2025) and 20Y tenor ended +7bps higher to +6.56% (vs +6.49% in Oct 2025).

The IDX80 Index ended the month higher at 131.7 (+3.22% MoM). Market movers were DSSA, TLKM, BUMI, PTRO and ASII as they were up by +30.0%, +8.0%, +71.8%, +47.1% and +4.4% MoM respectively. Global equities declined in November, pressured by renewed concerns over economic momentum and a pullback in major developed markets. US equities weakened as investors reacted to softer corporate guidance and signs that the disinflation trend may be slowing. European markets also retreated amid weaker industrial data and persistent geopolitical uncertainty. Asian markets were mixed, with China remaining volatile due to ongoing property-sector stress. Domestically in Indonesia, the IDX80 Index rallied further in November (+3.22% MoM) outperforming its global peers, supported by stable macro conditions as seen from latest GDP print and improving domestic sentiment following the government's stimulus measures aimed at bolstering consumer spending. Sector wise, the Energy Sector was the best performing sector during the month, up by 3.7% MoM. Ticker wise, DSSA (Dian Swastatika Sentosa) and BUMI (Bumi Resources) were the movers, increasing by +30.0% and +71.8% MoM respectively. This was followed by the Materials Sector which was up by 1.0% MoM. Ticker wise, PTRO (Petrosea) and BRMS (Bumi Resources Minerals) posted +47.1% and +8.9% MoM gains respectively. On the other hand, the worst sector during the month was the Consumer Staples Distribution & Retail Setor, which dropped by -0.2% MoM. Ticker wise, AMRT (Sumber Alfaria Trijaya) and MAPI (Mitra Adiperkasa) were the laggards which declined by -13.5% and -3.5% MoM respectively.

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