Smartlink Rupiah Balanced Class B Fund

September 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		-2.76%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	72.65%
Equity	23.89%
Money Market	3.46%

Top 10 Holding

(in Alphabetical Order)

Stock - Bank Central Asia
Bond - FR0068
Bond - FR0076
Bond - FR0080
Bond - FR0087
Bond - FR0091
Bond - FR0096
Bond - FR0098
Bond - FR0100
Bond - FR0102

*there is no investment on related parties

Industry Sector

Government	70.24%
Finance	12.89%
Infrastructure	4.64%
Consumer Non-Cyclical	3.41%
Industrials	2.82%
Health	1.32%
Basic Materials	1.15%
Technology	1.03%
Consumer Cyclical	0.92%
Energy	0.85%
Property	0.73%

Key Fund Facts

Fund Size (in bn IDR)	IDR 31.78
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	29,985,596.8200

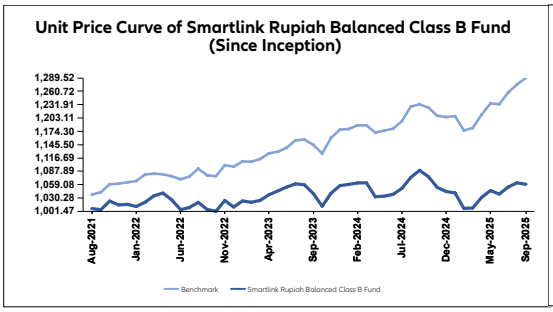
Price per Unit	
(As of Sep 30, 2025)	IDR 1,059.87

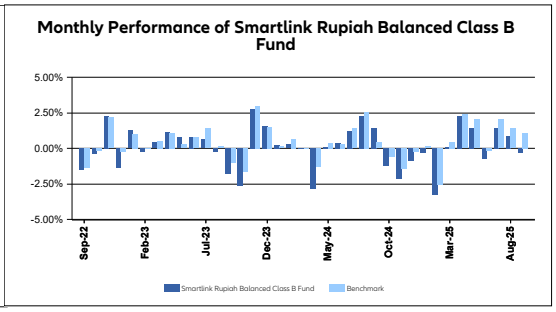
Managed by	PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	-0.29%	2.05%	5.10%	-2.76%	5.42%	N/A	1.51%	5.99%
Benchmark*	1.08%	4.60%	9.14%	4.61%	19.50%	N/A	7.00%	28.95%

*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 Sep 2025 inflation at +0.21% MoM (vs consensus inflation +0.10%, -0.08 % in Aug 2025). On yearly basis, inflation was at +2.65% YoY (vs consensus inflation +2.50%, +2.31% in Aug 2025). Core inflation was printed at +2.19% YoY (vs consensus inflation +2.19%, +2.17% in Aug 2025). The higher monthly inflation & yearly inflation was caused by the higher food and tobacco inflation. The BI Board of Governors agreed in their meeting on 16-17th September 2025 to cut the BI-Rate by 25bps to be 4.75%, while cut the Deposit Facility (DF) rate by 50bps and Lending Facility by 25bps (LF) rate to be 3.75% and 5.50%. In total for 2025, BI already cut by 125bps. 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 -1.98% from 16,356 at end of Aug 2025 to 16,680 at end of Sep 2025. The Rupiah depreciation was impacted by the domestic sentiments, such as: the offshore outflow from Indonesia's financial market and also the action by SOE banks to raise USD deposit rates to 4% from the current 0.75%-1.75%. Indonesia's trade balance recorded a surplus amounting to USD 5.5bn in Aug 2025 vs the previous month's surplus of USD 4.2bn in July 2025. The higher trade surplus was caused by the lower import numbers (contraction on consumption goods). Non-oil and gas trade balance in Aug 2025 recorded a surplus of USD +7.2bn, which was higher than the previous month recorded a trade surplus amounting to USD +5.7bn in July 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.60bn in Aug 2025, which was similar with the deficit in July 2025, amounting to USD -1.60bn. Indonesia's official reserve assets position decreased at USD 148.7 billion as of the end of Sep 2025 compared to Aug 2025 numbers at USD 150.7 billion. This was impacted by the external debt repayments and currency stabilization.

IDR government bond yields were closed with mixed position which were lower on the short and long tenor, while were higher on the medium tenor. This were impacted by the domestic and global sentiments which are: the cut rate by 25bps by FED and Bank Indonesia and the replacement of Finance Minister Sri Mulyani with Purbaya Yudhi Sadewa and following his new policy which MoF injected IDR 200tn to SOE. Offshore accounts decreased their holding by IDR -45.76tn in Sep 2025 (-5.04% MoM), from IDR 953.85tn on Aug 29, 2025 to IDR 908.09tn on Sep 30, 2025 while their holding decreased to be 14.07% of total outstanding government bond (from 14.87% in the previous month). The 5Y yield September 2025 ended -21bps lower to +5.54 %(vs +5.57% in Aug 2025), 10Y tenor ended +1bps higher to +6.37%(vs +6.36% in Aug 2025), 15Y tenor ended +4bps higher to +6.77% (vs +6.73% in Aug 2025) and 20Y tenor ended -2bps lower to +6.83% (vs +6.85% in Aug 2025).

The IDX80 Index ended the month higher at 122.7 (+2.01% MoM). Market movers were PTRO, BRMS, INDY, BRPT and MBMA as they were up by +78.8%, +78.7%, +75.1%, 71.2% and 51.4% MoM respectively. Global equities rallied further in September 2025, driven by a combination of the continued momentum in artificial intelligence (AI) and the delivery of a rate cut by the Federal Reserve (Fed), defying September's earned reputation as a challenging month for markets. In a widely anticipated move, the Federal Reserve lowered its policy rate by 25 basis points to 4%–4.25% at its September meeting. The market believes the action is intended to deliver incremental support to the economy and stave off risks to the labor market. Domestically in Indonesia, the IDX80 Index also rallied in September (+2.01% MoM) as market expectations of dovish Fed going forward combined with Indonesia Government seemingly to be all-out on supporting growth ahead will translate into better corporate earnings going forward. Sector wise, the Materials Sector was the best performing sector during the month, up by 19.6% MoM. Ticker wise, BRPT (Barito Pacific) and BRMS (Bumi Resources Minerals) were the movers, increasing by +71.2% and +78.7% MoM respectively. This was followed by the Energy Sector which was up by 9.8% MoM. Ticker wise, UNTR (United Tractors) and ENRG (Energi Mega Persada) posted +9.7% and +45.1% MoM gains respectively. On the other hand, the worst sector during the month was the Consumer Discretionary Sector, which dropped by -6.6% MoM. Ticker wise, GOTO (Goto Gojek Tokopedia) and MAPA (MAP Aktif) were the laggards which declined by -6.9% and -14.3% MoM respectively.

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