

Smartlink Rupiah Balanced Plus Fund

April 2024

BLOOMBERG: AZRPBPF JI

Investment Objective

To achieve the investment objectives, this fund shall be invested with a target of 25%-50% in money market and fixed income instruments, and 50%-75% in equity instruments.

Investment Strategy: Balanced

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Return Performance

Last 1-year Period	Sep-10	-2.48%
Best Month	Mar-20	8.09%
Worst Month	Mar-20	-16.64%

Portfolio Breakdown

Equity	66.33%
Bonds	30.53%
Money Market	3.14%

Top 10 Holding

(in Alphabetical Order)

- Bank Central Asia
- Bank Mandiri Persero
- Bank Rakyat Indonesia
- Bukalapak.Com
- FR0076 7.375% 15/05/2048
- FR0102 6.875% 15/07/2054
- Impack Pratama Industri Tbk
- Indofood CBP Sukses Makmur
- Indosat
- Telekomunikasi Indonesia

*there is no investment on related parties

Industry Sector

Government	27.94%
Finance	24.55%
Infrastructure	9.93%
Consumer Non-Cyclical	8.67%
Basic Industry	6.64%
Consumer Cyclical	5.32%
Technology	4.78%
Industry	4.00%
Health	3.81%
Energy	1.89%
Basic Materials	1.53%
Property	0.93%

Key Fund Facts

Fund Size (in bn IDR)	IDR 494.11
Risk Level	Moderate - Aggressive
Launch Date	15 Jul 2009
Fund Currency	Indonesia Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	228,287,078.0145

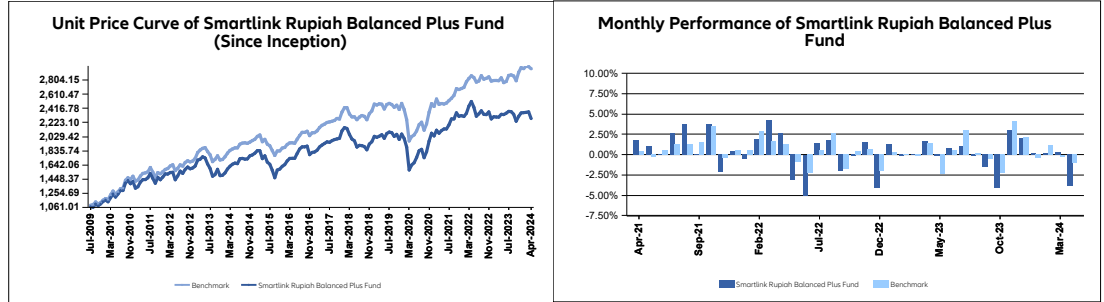
Price per Unit	Bid	Offer
(As of Apr 30, 2024)	IDR 2,164.44	IDR 2,278.36

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 Plus Fund	-3.87%	-3.44%	1.64%	-2.48%	7.81%	10.79%	-3.27%	127.84%
Benchmark*	-0.97%	-0.04%	5.89%	4.40%	19.18%	19.66%	-0.53%	196.19%

*70% Jakarta Composite Index (JCI) & 30% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(Benchmark assessment; before Feb 2022: 70% Jakarta Composite Index (JCI), 25% IBPA Indonesia Government Bond Total Return Index (IBPRTRI) & 5% average time deposit (3 months) from Mandiri, BNI, BTN, Danamon and CIMB Niaga; before Sep 2018: 60% Jakarta Composite Index (JCI) & 40% average time deposit (3 months) from Mandiri, BNI, BTN, Danamon and CIMB Niaga)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced April 2024 inflation at +0.25% MoM (vs consensus inflation +0.3%, +0.52% in March 2024). On yearly basis, inflation was at +3.00% YoY (vs consensus inflation +3.1%, +3.05% in March 2024). Core inflation was printed at +1.82% YoY (vs consensus inflation +1.78%, +1.77% in March 2024). The lower inflation MoM was contributed by the lower price of food group and information and communication group. The BI Board of Governors agreed in their meeting on 23-24 April 2024 to raise the BI-Rate by 25bps to 6.25%, while also increasing the Deposit Facility (DF) rate and Lending Facility (LF) rate by 25bps to 5.50% and 7.00% respectively. The decision to raise the BI Rate is to strengthen Rupiah stability against the impact of deteriorating global risk and as a pre-emptive and forward-looking measure to maintain inflation within the 2.5%±1% target corridor in 2024 and 2025 in line with the pro-stability monetary policy stance. Rupiah weakening against USD by -2.54% from 15,873 at the end of March 2024 to 16,276 at the end of April 2024. The weakening of the Rupiah was impacted by the release of U.S. inflation and the Fed interest rate trend, as well as higher tension of geopolitical tension in the Middle East. Indonesia's trade balance recorded a surplus amounting to USD +4,473mn in March 2024 vs the previous month's surplus of USD +834mn in February 2024. The higher trade surplus was impacted by imports show slowing down in February 2024. Non-oil and gas trade balance in March 2024 recorded a surplus of USD +6,514mn, which was higher than the previous month recorded a trade surplus amounting to USD +2,596mn in February 2024. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2,041mn in March 2024, which was higher than the deficit in February 2024, amounting to USD -1,763mn. Indonesia's economy grew by +5.11% yoy in 1Q 2024 (vs. previous 5.04%, consensus +5.08%) and -0.83% QoQ (vs previous 0.45%, consensus -0.86%). In terms of expenditure side, the main contributor to the growth was reaccelerating Government spending and growth of Non-profit Institution Consumption, which grew by +19.90% yoy and +24.29% yoy, with the highest growth coming from the rebound was driven by accelerating expenditures from the government at the early of 2024 which were heavily related to higher expenditures for the 2024 general election, official travels, and social assistance. The consumption and investment side grew moderately, growing only +4.91% yoy and +3.79% yoy. Indonesia's official reserve assets position amassed USD 136.2 billion as of the end of April 2024, decrease from USD 140.4 billion as of March 2024. The decrease was impacted by several factors, including the government's external debt payments and the need for Rupiah stabilisation in line with increasing global financial market uncertainty.

IDR Government bond yields were higher across all the curves in line with offshore outflow and IDR Depreciation. The bearish sentiments came from the global impact of the U.S. macroeconomic data release, especially on the stubbornly above 2% of inflation number. Escalation of geopolitical tension in the Middle East caused higher uncertainty in the market. It triggered some offshore investors to move out their assets to a safe haven such as USD from the emerging markets. Indonesia's fiscal balance continues to show improvement and resilience. 3M24 state budget realization recorded great performance driven by low government spending, while government revenue remains high. Indonesia's fiscal balance recorded a surplus of IDR 8.07tn (3M23: IDR +128.09tn) or +0.04% (prev: +0.61% 3M23) of GDP in 3M24. Offshore accounts decreased their holding by IDR -20.84tn in April 2024 (-2.57% MoM), from IDR 810.71tn as of 31 March 2024 to IDR 789.87tn which brought their holding decreased to 13.77% of total outstanding tradable government bond (from 14.20% in the previous month). The 5Y yield April 2024 ended +56bps higher to +7.16%(vs +6.60% in March 2024), 10Y tenor ended +56bps higher to +7.25%(vs +6.69% in March 2024), 15Y tenor ended +32bps higher to +7.22% (vs +6.90% in March 2024) and 20Y tenor ended +19bps higher to +7.14% (vs +6.95% in March 2024).

The JCI ended the month lower at 7,234.20 (-0.75% MoM). Market laggards were BBRI, TLKM, BMRI, BNNI and BBCA as they fell -18.35%, -8.65%, -4.83%, -11.02%, and -2.73% MoM respectively. Global equities posted negative returns in April due to combination of higher-than-expected US March CPI print, lower than expected 1Q24 US GDP as well as recent war escalation between Israel and Iran sent oil prices above USD 90/barrel level. Domestically in Indonesia, the JCI also posted negative returns in April (-0.75% MoM) as both external factors as well as internal factors such as the IDR depreciation against USD and weak 1Q24 banks earnings prompted foreign investors to take money off Indonesia equities. Sector wise, the Transportation and Logistic Sector was the worst performing sector during the month, declining -9.48% MoM. Ticker wise, TAXI (Express Transindo) and PURA (Putra Rajawali Kencana) were the laggards, depreciating -73.53% and -67.65% MoM respectively. This was followed by the Consumer Cyclical Sector which dropped -6.81% MoM. Ticker wise, ZATA (Bersama Zatta Jaya) and VIVA (Visi Media Asia) posted -73.53% and -73.53% MoM losses respectively. On the other hand, the best sector during the month was the Energy Sector, which recorded a gain of +5.01% MoM. Ticker wise, ATLA (Atlantis Subsea) and SUNI (Sunindo Pratama) were the movers which rose +182.00% and +62.86% MoM respectively.

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