Smartlink Rupiah Balanced Class B Fund

April 2026

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		0.77%
Best Month	Nov-23	2.77%
Worst Month	Mar-26	-5.17%

Portfolio Breakdown

Bonds	71.50%
Equity	25.36%
Money Market	3.14%

Top 10 Holding

(in Alphabetical Order)

Bond - FR0068
Bond - FR0076
Bond - FR0080
Bond - FR0087
Bond - FR0089
Bond - FR0091
Bond - FR0096
Bond - FR0098
Bond - FR0100
Bond - FR0102

*there is no investment on related parties

Industry Sector*

Government	71.68%
Financial	7.04%
Basic Materials	6.75%
Communications	4.69%
Consumer, Non-cyclical	4.57%
Consumer, Cyclical	3.59%
Energy	1.10%
Utilities	0.31%
Industrial	0.27%

*Sector classification naming changed from IDX convention to BICS convention (Bloomberg Industry Classification System) as per January 2026

Key Fund Facts

Fund Size (in bn IDR)	IDR 34.01
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	32,726,749.3024

Price per Unit	
(As of Apr 30, 2026)	IDR 1,039.19

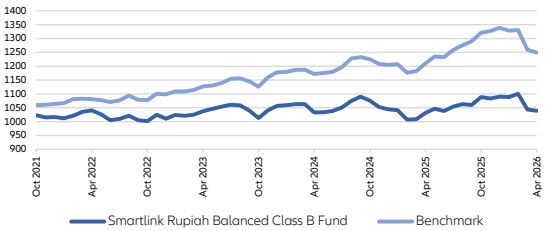
Smartlink Rupiah Balanced Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	-0.43%	-4.54%	-4.54%	0.77%	0.18%	N/A	-4.70%	3.92%
Benchmark*	-0.79%	-5.92%	-5.38%	3.25%	10.89%	N/A	-6.65%	24.95%

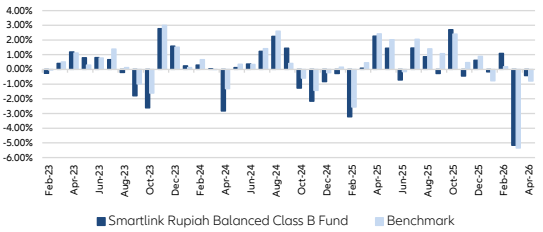
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(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; before Sep 2018: 30% Jakarta Composite Index (JCI) & 70% 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 April 2026 inflation at +0.13% MoM (versus consensus inflation +0.32%, +0.41% in March 2026). On yearly basis, inflation was at +2.42% YoY (versus consensus inflation +2.7%, +3.48% in March 2025). Core inflation was printed at +2.44% YoY (versus consensus inflation +2.46%, +2.52% in March 2025). The lower monthly inflation was impacted by the lower food inflation Post National Religious Holiday Period. While, the declining of the core inflation was impacted by the lower global gold prices.

The BI Board of Governors agreed in their meeting on 21-22 April 2026 to maintain the BI-Rate at 4.75%, while also maintained the Deposit Facility (DF) rate and Lending Facility (LF) rate at 3.75% and 5.50%, respectively. This decision was decided to maintain rupiah exchange rate stability in line with the increasing global uncertainty and also to support pro-growth policy.

Rupiah was depreciated by -2.1% MoM from IDR 16,995 at end of March 2026 to IDR 17,353 in April 2026. The rupiah's depreciation was primarily driven by a rally in oil prices to wartime highs, sparking concerns about inflation and fiscal deficit impacts on Indonesia as a fuel-importing nation.

Indonesia's trade balance recorded a surplus amounting to USD +3.32bn in March 2026 vs the previous month's surplus of USD +1.28bn in February 2026. The higher trade surplus was driven by a larger decline in imports compared to the modest decrease in exports. Non-oil and gas trade balance in March 2026 recorded a surplus of USD +5.21bn, which was higher than the previous month recorded a trade surplus amounting to USD +2.19bn in February 2026. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.89bn in March 2026, which was slightly wider compared with Feb 2026, amounting to USD -0.91bn.

Indonesia's economy grew by +5.61% YoY in Q1 2026 (vs. previous 5.39%, consensus +5.40%). In terms of expenditure, the main driver of growth was Household Consumption, which increased by 5.64% year-on-year, aided by the seasonal boost from the Eid al-Fitr season . Government expenditure had a negative impact on GDP growth, declining by -2.11% year-on-year, largely due to the new administration's efforts to improve budget efficiency. The government expects to save around 80 trillion rupiah through ministerial spending efficiency measures, with an additional 40 trillion rupiah potentially saved from the free meal budget through efficiency measures proposed by the National Nutrition Agency.

Indonesia's official reserve assets position decreased at USD 148.2 billion as of the end of March 2026 compared to February 2026 numbers at USD 151.9 billion. The change was impacted by the government's global bond issuance as well as amidst the government's external debt repayments and Bank Indonesia's Rupiah stabilization policy in response to heightened uncertainty in the global financial markets.

IDX80 weakened again by -4.4% in April 2026 in a four consecutive months streak. Investors continued to be bearish with prolonged Middle East conflict, MSCI overhang, and fiscal concern. Oil price touched US$126/bbl again last month and this put further pressure to our currency and fiscal deficit level. Rupiah breached the psychological level of Rp17,000 and closed the month weakening by 2.1% to Rp17,353/US$. Government announced another efficiency, taking out another Rp50tn budget from the Free Meal Program. MSCI separately announced that they acknowledge the ongoing market reform by IDX and OJK but needs more time to assess the scope, consistency and effectiveness of the new data sources and measures in the context of free float determination and broader investability assessments. MSCI schedules to communicate the Market Accessibility Review in June 2026.

Foreign investors were recorded with a net outflow of Rp17.3tn (US$1bn) in April 26, after an outflow of Rp9.6tn (US$562mn) in March 2026. JCI has seen a net foreign outflow of Rp43.6tn (US$2.6bn) YTD. JCI's average daily transaction value (ADTV) increased to Rp20.2tn (US$1.2bn) in April 26, compared to Rp17.1tn (US$1.0bn) in March 2026 as we saw higher selling pressure from foreign investors last month.

The leading sector last month was IDX Sector Transportation & Logistics as the sector jumped +19.5% MoM in April 2026. The top 5 movers were WBSA (+692%), TRUK (+107%), IMJS (+17%), SDMU (+66%), GTRA (+20%). WBSA was the newly listed stock in JCI and it has been on a limit up streak since IPO. TRUK was partially acquired by Cakra Buana Resource Energy for 20% ownership. While others were trading at thin liquidity with less than US$1mn daily trading value. While the laggard sector was IDX Sector Healthcare (-5.2%). The top 5 movers were HEAL (-11%), KLBF (-8%), MIKA (-8%), SILO (-9%), SOHO (-8%). The weakness across the healthcare sector last month was due to liquidity thinning out as most names have been trading with less than US$1mn daily trading value.

IDR government bond yields closed with mixed result, which higher on the 5yr tenor, while lower on the belly to long tenor. April started with a bullish bond rally on the back of cooling inflation and global risk-on sentiment, but ended with a bearish reversal due to a resurgent geopolitical and inflation scare. This was impacted by the Middle East conflict escalation, surging oil prices, Rupiah weakness, and renewed inflation fears prompted a sharp sell-off, pushing yields up. Market concern over the possibility for FED to hold their rate for longer due to the higher inflation level. Market even expected for Bank Indonesia to hike their rate in the end of 2026, to stabilize Rupiah against USD. However, the market sentiment slightly improved post S&P stated that stated that revenue recovery could limit Indonesia's rating risk.

Offshore holding increased by IDR 13.42tn (1.58%) to IDR 862.36tn as of Apr 29, 2026, from IDR 848.94tn as of Mar 27,2026. Current offshore holding (as of Apr 29,2026) was higher to 12.75% of total outstanding government bonds (from 12.54% as of Mar 27,2026). Onshore Bank holding decreased by IDR -160.68tn (-11.57%) to IDR 1,228.09tn as of Apr 29, 2026, from IDR 1,388.77tn as of Mar 27,2026.

The Apr 2026 yields: 5Y tenor ended +11bps higher to +6.75%(vs +6.64% in Mar 2026), 10Y tenor ended -1bps lower to +6.85%(vs +6.86% in Mar 2026), 15Y tenor ended -7bps lower to +6.90%(vs +6.97% in Mar 2026) and 20Y tenor ended -9bps lower to +6.81%(vs +6.90% in Mar 2026).

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