Smartlink Rupiah Balanced Class B Fund

August 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		-2.28%
Best Month	Nov-23	2.77%
Worst Month	Mar-26	-5.17%

Portfolio Breakdown

Bonds	67.33%
Equity	27.84%
Money Market	4.83%

Top 10 Holding

(in Alphabetical Order)
Stock - Bank Central Asia
Bond - FR0087
Bond - FR0091
Bond - FR0096
Bond - FR0097
Bond - FR0098
Bond - FR0102
Bond - FR0103
Bond - FR0106
Bond - FR0108
*there is no investment on related parties

Industry Sector*

Government	68.69%
Financial	9.40%
Consumer, Non-cyclical	5.67%
Basic Materials	5.50%
Communications	4.33%
Consumer, Cyclical	3.87%
Energy	1.93%
Industrial	0.42%
Utilities	0.20%

*Sector classification naming changed from IDX convention to BICS convention (Bloomberg Industry Classification System) as per January 2026. Sector classifications presented exclude cash and cash equivalent positions.

Key Fund Facts

Fund Size (in bn IDR)	IDR 35.95
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	34,611,046.9789

Price per Unit	
(As of 31 Aug, 2026)	IDR 1,038.68

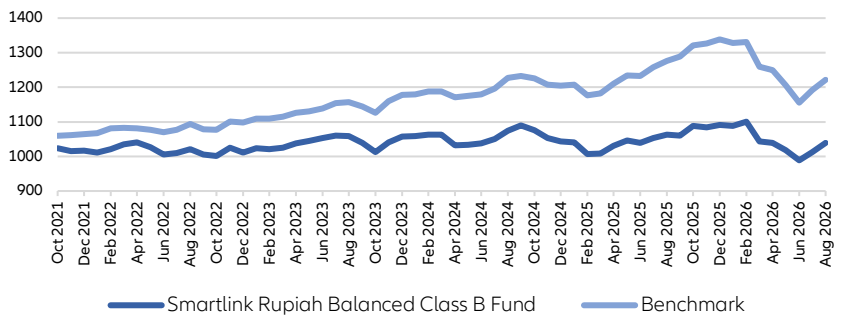
Smartlink Rupiah Balanced Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	2.58%	2.08%	-5.62%	-2.28%	-1.88%	3.12%	-4.74%	3.87%
Benchmark*	2.48%	1.24%	-7.59%	-3.62%	6.33%	18.52%	-8.14%	22.95%

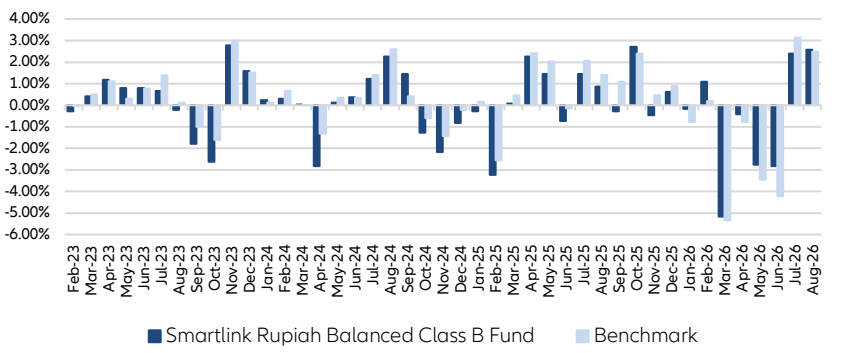
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(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 August 2026 inflation at +0.21% MoM (versus consensus inflation +0.14%, -0.14% in Jul 2026). On yearly basis, inflation was at +3.19% YoY (versus consensus inflation +3.21%, +2.88% in Aug 2025). Core inflation was printed at +2.92% YoY (versus consensus inflation +2.80%, +2.76% in Aug 2025). The pickup on inflation is driven by food inflation, which led by chicken meat and chili, followed by the higher gold price on the month of August.

Indonesian Central Bank Board of Governors agreed to maintain the BI rate at 5.75% on its August meeting, while also maintaining the Deposit Facility (DF) rate at 4.75% and Lending Facility (LF) rate at 6.50%. BI emphasized that its current policy stance continues to provide an appropriate level of restraint to preserve rupiah stability amid heightened uncertainty, while maintaining inflation within the target band. Additionally, as part of its strategy to strengthen rupiah resilience and boost foreign investor participation, Bank Indonesia (BI) increased the FX swap hedging incentive from 10% to 12.5% and expanded the program's scope to include banks' external borrowings and FDI in addition to portfolio investments.

Rupiah was appreciated by +1.556% MoM from IDR 18,000 at end of July 2026 to IDR 17,720 in August 2026. The rupiah strengthening was driven by a strong July 2026 foreign reserves, which stood at USD145.3 billion. This gave the Indonesian Central Bank the capacity to maintain exchange rate stability through market intervention.

Indonesia's trade balance recorded a surplus amounting to USD +0.12bn in Jul 2026 vs the previous month's deficit of USD -0.45bn in Jun 2026. The higher trade surplus was caused by an improved on narrower oil and gas deficit. Non-oil and gas trade balance in Jul 2026 recorded a surplus of USD +3.10bn, which was higher than the previous month recorded at USD +3.04bn in Jun 2026. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2.98bn in Jul 2026, which was slightly narrower compared with Jun 2026, amounting to USD -3.49bn. Export was driven by iron, steel and machinery whilst import driven by lower oil & gas and chemical.

Indonesia's official reserve assets position decreased to USD 145.3 billion as of the end of July 2026 compared to June 2026 numbers at USD 145.6 billion. The change was impacted by the government's external debt repayments and to the effort to stabilize rupiah. On another note, Central Bank Governor, Destry Damayanti said that foreign portfolio investment brought in net inflows of around USD1.8 billion supported by the government global bond issuance and purchases of government bonds and SRBI – which offset the reserve drawdowns.

The IDX80 Index ended higher in August, up by 3.94% MoM. The continued uptrend of the index is mostly driven to a stable macro backdrop and a renewed foreign capital inflow into the Indonesian equity market. Indonesia's economy grew by 5.29% YoY in 2Q26 and the peace demonstration which demanded the approval of the Asset Forfeiture Law from the parliament tends to be more conducive than expected. On top of that, the government have proposed a 2027 budget targeting GDP grow by 6% and a more conservative fiscal deficit of 2.4% of GDP.

Foreign investors were recorded net inflow IDR1.3 trillion (US$73mn) in August 2026, slightly lower than previous month with net inflow of Rp1.6tn (US$88.5mn). The lower inflow during the month of August is likely continued to be driven by value investors as the negative sentiments have subsided. JCI's average daily transaction value (ADTV) increased slightly to IDR13.6 trillion (US$765.9mn) in August 2026 compared to IDR12.2 trillion (US$679mn) in July 2026.

The JCI was uplifted by most sectors during the month of August, supported by a continued rallied of basic materials which went up by 10.12% during the month followed by the energy sector which rallied 9.86% MoM in August. Small and Mid cap stoks assisted the gain in JCI, lead by Alakasa Industrindo Tbk PT (ALKA IJ) continued its rally in August, up by 167.06%, followed by Ekadharma International Tbk PT (EKAD IJ) and Abadi Nusantara Hijau Investasma Tbk (PACK IJ) which went up by 141.18% and 125.81% respectively.

IDR government bond yields closed lower across tenors in the month of August, with the short end of the curve moved lower compared to the longer tenors. The 5-year yield hovered around 6.88% - 7.33% in August whilst the 15 and 30-year yield hovered around 7.10% - 7.35% and 7.20% – 7.37% respectively. The lower yields was driven by easing concern over Indonesia's twin-deficit due to lower oil price despite volatility in UST yields. Indonesia Central Bank kept the policy rate on hold at 5.75%, BI maintained its view that the current policy stance is appropriately restrictive, balancing the need to preserve rupiah stability against heightened uncertainty while keeping inflation under control and within target. In addition to the strengthening of IDR Government bonds are the Indonesian government have proposed a conservative fiscal deficit of 2.4% of GDP for 2027 while 2026 outlook is at 2.85%.

Warsh's debut speech as Fed Chair during the Jackson Hole Symposium reinforced the central bank's inflation credentials and set a clear framework for future policymaking. Rather than pre-committing to a rate path, he emphasized preserving price stability and maintaining flexibility in policy execution. His statement that he is "committed to a discipline, not a decision" reflects a willingness to keep options open while adhering to a well-defined policy framework. With inflation still elevated and financial conditions not yet restrictive enough, the overall message was distinctly hawkish, supporting expectations for higher-for-longer rates, renewed dollar strength, and potential headwinds for risk assets.

Offshore holding increased by IDR 15.01tn (1.68%) to IDR 907.45tn as of Aug 27,2026, from IDR 892.44tn as of Jul 31,2026. Current offshore holding (as of Aug 27, 2026) was higher to 13.42% of total outstanding government holding (from 13.18% as of Jul 31,2026). Onshore Bank holding increased by IDR 43.61tn (3.95%) to IDR 1,146.52tn as of Aug 272026, from IDR 1,102.91tn as of Jul 31, 2026.

Aug 2026 yields: 5Y tenor ended -45bps lower to +6.88% (vs +7.33% in Jul 2026), 10Y tenor ended -31bps lower to +7.03% (vs +7.34% in Jul 2026), 15Y tenor ended -25bps lower to +7.10% (vs +7.35% in Jul 2026) and 20Y tenor ended -17bps lower to +7.14% (vs +7.31% in Jul 2026).

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