Smartlink Rupiah Balanced Class B Fund

February 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		9.22%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	69.62%
Equity	29.23%
Money Market	1.15%

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
Bond - FR0102
*there is no investment on related parties

Industry Sector*

Government	68.44%
Financial	11.39%
Basic Materials	5.36%
Communications	5.34%
Consumer, Non-cyclical	4.90%
Consumer, Cyclical	3.22%
Utilities	0.61%
Energy	0.61%
Industrial	0.14%

*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 35.16
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	31,952,566.6861

Price per Unit	
(As of Feb 27, 2026)	IDR 1,100.51

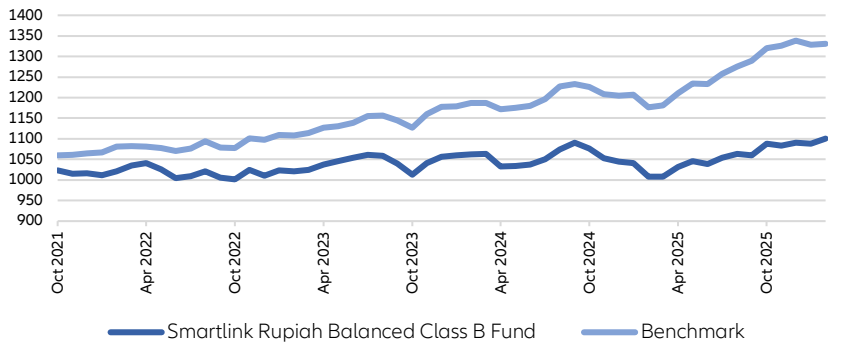
Smartlink Rupiah Balanced Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	1.09%	1.56%	3.54%	9.22%	7.80%	N/A	0.93%	10.05%
Benchmark*	0.19%	0.30%	4.30%	13.12%	20.01%	N/A	-0.59%	33.06%

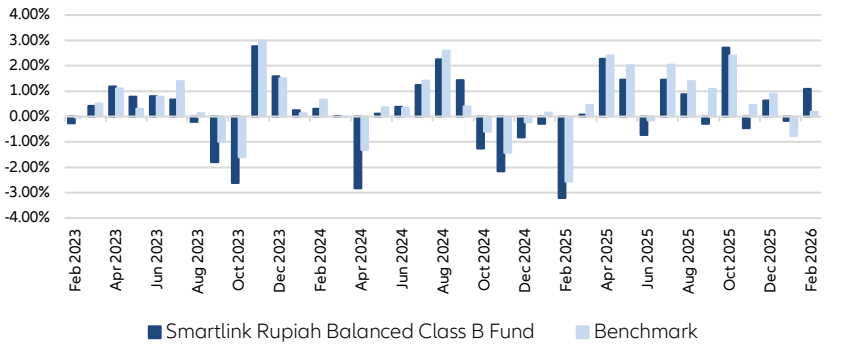
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(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 February 2026 inflation at +0.68% MoM (versus consensus inflation +0.30%, -0.15% in January 2026). On yearly basis, inflation was at +4.76% YoY (versus consensus inflation +4.30%, +3.55% in February 2025), reflecting the ongoing low-base effect from last year's electricity tariff discount. Core inflation was printed at +2.63% YoY (versus consensus inflation +2.48%, +2.45% in February 2025). The higher inflation was impacted by the higher inflation on food, beverages, & tobacco, and housing, water, electricity, gas, & other fuels group.

The Bank Indonesia's Board of Governors agreed in their meeting on 20-21 January 2026 to maintain the BI-Rate at 4.75%, while also maintain 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 appreciated +0.083% MoM from IDR 16,785 at end of January 2026 to IDR 16,771 in February 2026. The strengthening of Rupiah was impacted by the Global USD depreciation and support from Bank Indonesia to stabilize the Rupiah amid global uncertainty.

Indonesia's trade balance recorded a surplus amounting to USD +0.95bn in January 2026 vs the previous month's surplus of USD +2.52bn in December 2025. The lower trade surplus was caused by the higher import numbers in order to boost growth and lower export numbers (especially to China). Non-oil and gas trade balance in January 2026 recorded a surplus of USD +3.23bn, which was lower than the previous month recorded a trade surplus amounting to USD +4.61bn in December 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2.27bn in January 2026, which was slightly wider compared with December 2025, amounting to USD -2.09bn.

Indonesia's official reserve assets position decreased at USD 154.6bn as of the end of January 2026 compared to December 2025 numbers at USD 156.5bn. The change was impacted by the government's external debt repayments and Bank Indonesia's Rupiah stabilization policy in response to global uncertainty.

The IDX80 weakened by -0.2% on a monthly basis in February 2026 as the market wanes over the risk of MSCI downgrade potential from January 2026 announcement. In addition to this, investors were also spooked by Moody's decision to cut Indonesia outlook to negative – which puts risk towards Indonesia's sovereign and hence credit rating for the future all of which will impact interest rates as well. In response to MSCI's concern, the regulators through OJK and IDX have shared their plan to do a capital market reform to make sure such downgrade from MSCI will not happen; few main things that the regulator plans to implement are: raising UBO transparency, strengthening share ownership data, and raising minimum free float to 15% among many others. With rising audit activities and more rigorous implementation of these capital market reforms, the market was then dragged by names that were not fundamentally driven (i.e. DSSA, FILM, RISE, COIN, and more).

Foreign investors were recorded with a net outflow of Rp2.3tn (USD 134mn) in February 2026, following a sizable outflow of Rp14.5tn (USD 855mn) back in January 2026. Foreign investors' confidence in the Country remained challenged with negative headlines over recent MSCI and Moody's announcement. JCI's average daily transaction value (ADTV) decreased to Rp22.1tn (USD 1.3bn) in February 2026, compared to Rp31.9tn (USD 1.9bn) in January 2026 as the MSCI announcement in January 2026 cases a lot of volatility in the market that elevated activities exponentially.

IDX Sector Basic Materials continued to be the biggest winner for two consecutive months since December 2025 on the back of resilient commodity prices. The top 5 movers are EMAS (+27%), MDKA (+17%), INKP (+27%), MBMA (+22%), TINS (+42%). The significant share price movement was supported by higher gold price (+8%) and also tin (+12%),

IDX Sector Infrastructure was the biggest loser in February 2026. The top 5 movers are MORA (-46%), CDIA (-11%), SSIA (-12%), EXCL (-4%), BREN (-4%). Weakness for these stocks were driven by MSCI's recent announcement that scrutinizes the issue of shareholder concentration happening in Indonesia.

IDR government bond yields were higher across the curve in line with offshore outflows. The negative sentiments in the market were impacted by the global & local sentiments. From the local side, the beginning of the month, yields rose after Moody's revised Indonesia's outlook to Negative, driven by concerns over widening fiscal deficits and policy uncertainty. Meanwhile, S&P also warned the rising pressure on Indonesia's fiscal budget which added the concern to bond investors. From the global side, the uncertainty continued over the Federal Reserve's monetary policy direction as well as the dynamics of President Trump's tariff policy to their trading partners.

Offshore holding decreased by IDR -3.39tn (-0.39%) to IDR 875.36tn as of 27 February 2026, from IDR 878.75tn as of 30 January 2026. Current offshore holding (as of 27 February 2026)

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