Smartlink Rupiah Balanced Class B Fund

January 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		4.56%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	73.46%
Equity	25.85%
Money Market	0.69%

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 - FR0104
*there is no investment on related parties

Industry Sector*

Government	71.58%
Financial	10.76%
Communications	5.69%
Consumer, Non-cyclical	4.34%
Basic Materials	3.51%
Consumer, Cyclical	2.88%
Utilities	0.57%
Energy	0.54%
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 33.87
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	31,112,016.0926

Price per Unit	
(As of Jan 30, 2026)	IDR 1,088.59

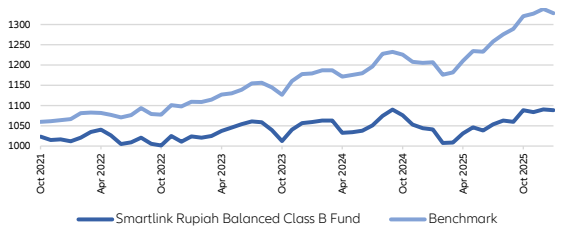
Smartlink Rupiah Balanced Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	-0.17%	0.00%	3.31%	4.56%	6.34%	N/A	-0.17%	8.86%
Benchmark*	-0.77%	0.58%	5.56%	10.02%	19.74%	N/A	-0.77%	32.81%

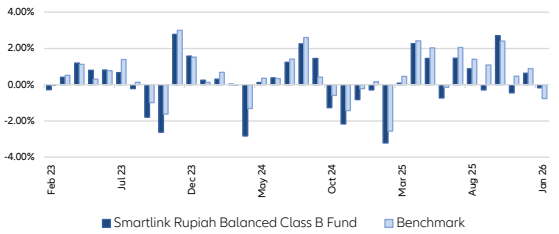
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(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 January 2026 deflation at -0.15% MoM (versus consensus inflation +0.06% , +0.64% in December 2025). On yearly basis, inflation was at +3.55% YoY (versus consensus inflation +3.77% , +2.92% in Dec 2025). Core inflation was printed at +2.45% YoY (versus consensus inflation +2.40%, +2.38% in Dec 2025). The deflation was impacted by the prices decrement on food, beverages, & tobacco group and also transportation, communication, & financial services group.

The BI 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 was depreciated by -0.57% MoM from IDR 16,690 at end of December 2025 to IDR 16,785 January 2026. The weakened of rupiah was impacted by the investor outflow in equity market which was impacted by concern over the fiscal outlook.

Indonesia's trade balance recorded a surplus amounting to USD +2.52bn in December 2025 vs the previous month's surplus of USD +2.66bn in November 2025. The lower trade surplus was caused by the higher import numbers in line with government's plan to boost growth. Non-oil and gas trade balance in December 2025 recorded a surplus of USD +4.61bn, which was lower than the previous month recorded a trade surplus amounting to USD +4.64bn in November 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -2.09bn in December 2025, which was slightly higher with the deficit in November 2025, amounting to USD -1.98bn.

The IDX80 fell -2.6% after six consecutive months of gains, driven primarily by MSCI's announcement of a potential major weighting reduction or even a downgrade to frontier-market status by May 2026 should concerns around market manipulation, opaque shareholding structures, and reliance on KSEI categorization remain unresolved, an outcome that sparked broad-based sell-offs amid expectations of roughly US$10bn in passive outflows. Additional pressure came from rupiah weakness tied to worries over central-bank independence following the appointment of President Prabowo's nephew as Deputy Governor of Bank Indonesia, as well as concerns about private-sector rights after UNTR's Martabe (Agincourt) gold mine license was revoked on environmental grounds amid speculation of a possible takeover.

Foreign investors turned net sellers of Rp14.5tn in January after being net buyers in December, while ADTV surged to Rp31.3tn on heightened retail trading focused on MSCI-related names. Sector performance was mixed: Basic Materials outperformed on strong rallies in nickel, copper, and gold, boosting names such as MDKA, ANTM, AMMN, EMAS, and MBMA. While Industrials lagged sharply due to the UNTR/ASII earnings hit from the Martabe license revocation and IMPC's sharp correction following diminished MSCI inclusion expectations.

In fixed income markets, the U.S. Treasury curve steepened as macro uncertainty and the Federal Reserve pause influenced yield dynamics, with 10 year UST yields rising modestly in January. Markets also began to price in the potential impact of leadership transition at the Fed under Kevin Warsh, with forward curves implying multiple rate cuts later in the year. Rising geopolitical tension, the continuation of trade wars between US and their trading partners, and less dovish statement by the Fed for 2026 are another global negative sentiment. In Indonesia, the sovereign bond market faced renewed pressure as yields on the 10 year IndoGB moved higher and closed at 6.33%, reflecting both the global yield backdrop and domestic risks including a widening budget deficit near the statutory cap and ongoing concerns about governance and fiscal policy credibility.

Foreign investor participation in Indonesia's fixed income remained relatively subdued, with limited net change throughout the month, though early data showed some inflows in the first trading week. Demand at bond auctions was adequate, but market sentiment was tempered by volatility in the rupiah and negative spillovers from equity market instability tied to concerns around transparency and index provider evaluations. Short term instruments such as SRBI reflected the policy stance, with yields aligning closely to the unchanged BI Rate. Overall, January's fixed income performance was marked by higher domestic yields, currency fluctuations, and a cautious environment, even as global rate expectations and political developments shaped broader investor positioning.

Offshore accounts increased their holding by IDR +1.02tn in January 2026 (+0.12% MoM), to IDR 881.93tn on 30 January 2026 from IDR 880.91tn on 31 December 2025 while their holding was lower to be 13.17% of total outstanding government bond (from 13.38% in the previous month).

The 5Y yield January 2026 ended +17bps higher to +5.72%(vs +5.55% in December 2025), 10Y tenor ended +26bps higher to +6.33%(vs +6.07% in December 2025), 15Y tenor ended +17bps higher to +6.54% (vs +6.38% in December 2025) and 20Y tenor ended +10bps higher to +6.61% (vs +6.51% in December 2025).

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