Smartlink Rupiah Balanced Class B Fund

July 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		-3.91%
Best Month	Nov-23	2.77%
Worst Month	Mar-26	-5.17%

Portfolio Breakdown

Bonds	67.38%
Equity	27.79%
Money Market	4.83%

Top 10 Holding

(in Alphabetical Order)
Stock - Bank Central Asia
Bond - FR0087
Bond - FR0089
Bond - FR0091
Bond - FR0096
Bond - FR0097
Bond - FR0098
Bond - FR0102
Bond - FR0104
Bond - FR0108
*there is no investment on related parties

Industry Sector*

Government	68.72%
Financial	9.97%
Consumer, Non-cyclical	5.58%
Basic Materials	5.16%
Communications	4.41%
Consumer, Cyclical	3.95%
Energy	1.67%
Industrial	0.35%
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 35.03
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	34,599,310.0448

Price per Unit	
(As of July 31, 2026)	IDR 1,012.51

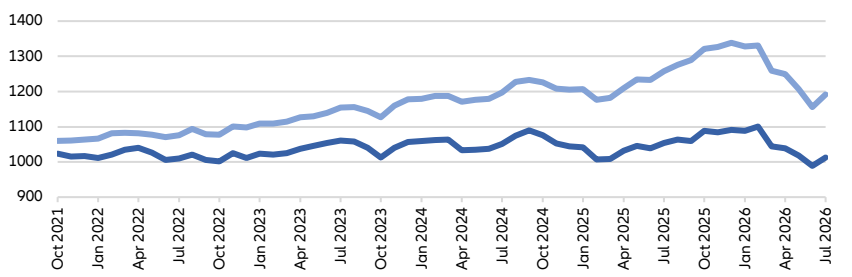
Smartlink Rupiah Balanced Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	2.41%	-2.57%	-6.99%	-3.91%	-4.56%	N/A	-7.14%	1.25%
Benchmark*	3.15%	-3.98%	-9.66%	-4.64%	3.89%	N/A	-10.36%	19.98%

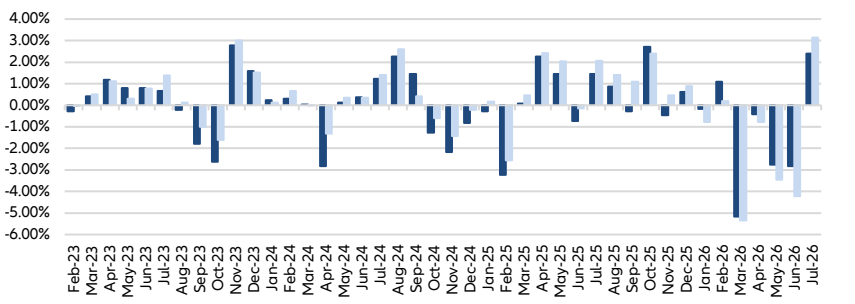
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(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 of Statistics of Indonesia (BPS) announced July 2026 deflation at -0.14% MoM (versus consensus +0.09%, +0.44% in June 2026). On a yearly basis, inflation was at +2.88% YoY (versus consensus +3.20%, +3.34% in June 2026). Core inflation was printed at +2.76% YoY (versus Bloomberg consensus +2.79%, +2.76% in June 2026). Lower July 2026 inflation was due to seasonal deflation in food prices, as the harvest season brought down prices of key commodities such as vegetables, chili, and eggs following the elevated food costs seen in June. Easing domestic fuel price pressures and subdued demand conditions amid a slowing economy contributed to the softer monthly reading.

The BI Board of Governors agreed in its meeting on 21-22 July 2026 to maintain the BI-Rate at 5.75%, while also maintaining the Deposit Facility (DF) rate at 4.75% and the Lending Facility (LF) rate at 6.50%. The decision was taken to strengthen rupiah exchange rate stability amid persistent global uncertainty, while ensuring inflation remains within the target range and supporting sustainable economic growth through an integrated policy mix.

Rupiah was depreciated by approximately 0.29% MoM, from IDR 17,948 at end-June 2026 to IDR 18,000 at end-July 2026, as persistent global uncertainty and elevated demand for U.S. dollar assets weighed on emerging market currencies, despite Bank Indonesia's efforts to maintain exchange rate stability.

Indonesia's trade balance recorded a second consecutive monthly deficit of USD -0.45bn in June 2026, narrowing from the USD -1.6bn deficit in May 2026 which was the first monthly deficit since May 2020. The narrowing was driven by a recovery in exports, which grew +8.84% YoY (vs. a decline of -5.73% YoY in May), led by mining and others (+10.92% YoY) and manufacturing (+9.86% YoY), while agriculture, forestry and fisheries contracted -11.36% YoY. Imports, however, continued to surge at +34.27% YoY significantly above the consensus estimate of +23.30% keeping the trade balance in deficit territory. For the first half of 2026, Indonesia's cumulative trade balance stood at a surplus of USD 3.58bn.

Indonesia's official reserve assets position increased at USD 145.6 billion as of the end of June 2026 compared to May 2026 numbers at USD 144.9 billion. The change was driven primarily by Bank Indonesia's aggressive interest rate hikes, which attracted foreign capital inflows into rupiah bills (SRBI) and government bonds. The central bank also intensified FX market intervention and tightened oversight of banks' foreign-exchange dealings to curb speculative pressure on the rupiah, collectively supporting the reserve rebound after five consecutive months of declines.

The IDX80 index ended higher in July, rising approx. 12.7% MoM. However, gains were tempered by renewed uncertainty after MSCI's 7 July announcement that it will continue freezing all upward migrations, additions, and increases for Indonesian equities in the upcoming August 2026 Index Review. Following its annual Market Classification Review, MSCI cited ongoing investability and share-ownership transparency concerns, noting that while Indonesia retained its Emerging Market status (rather than being downgraded to Frontier Market), it will closely assess recent domestic free-float transparency reforms ahead of a more definitive update before the November 26 review. Locally, sentiment was also pressured by the BI Governor's resignation in late July, though these headwinds did not prevent the index from closing the month above its level on the first trading day of July.

Foreign investors were recorded with net inflow of Rp1.6tn (US$88.5mn) in July 2026, compared to a sizable outflow of Rp25.1tn (US$1.4bn) in June 2026. As positioning amongst foreign investors continues to decrease, the velocity of selling from foreign investors also toned down. The slight net inflow in July 2026 is likely to be driven by value investors. JCI's average daily transaction value (ADTV) decreased to Rp12.2tn (US$679mn) in July 2026, compared to Rp19.0tn (US$1.0bn) in June 2026 due to Middle East conflict and overhang from MSCI concern and continued concerns on fiscal discipline.

During the broad-based market recovery in July 2026 that lifted all sectors across the JCI, the basic materials index distinctively paced the market as the top-performing sector in July 2026, putting up a stellar monthly gain of roughly 19.3% MoM. This sector-wide surge was heavily amplified by explosive returns from specific small- and mid-cap components. Leading the charge was Alakasa Industrindo Tbk PT (ALKA IJ), which exponentially outperformed its peers with a staggering 257.3% rally. It was followed by strong, multi-week upward momentum in Wilton Makmur Indonesia Tbk PT (WLMT IJ) at 81.0%, Sinergi Multi Lestarindo Tbk PT (SMLE IJ) at 65.2%, Kusuma Kemindo Sentosa Tbk PT (KKES IJ) at 57.14%, and Saranacentral Bajatama Tbk PT (BAJA IJ) at 56.4%.

IDR government bond yields closed higher across tenors in July, with the long end of the curve remaining elevated amid a complex mix of domestic and external pressures. The 10-year yield hovered around 7.31%–7.34% through the month, while the 30-year traded near 7.33%–7.38%. Bank Indonesia left rates unchanged at 5.75%, defying a slim market majority that had expected a further 25 bps hike. BI shifted its strategy toward macroprudential tools including reserve requirement ratio incentives for banks and expanded SRBI issuance to support the rupiah. Foreign inflows into Indonesian sovereign bonds hit an 11-month high on 23 July, supported by the attractive yield differential and S&P Global's affirmation of Indonesia's sovereign credit rating, which helped stabilize sentiment mid-month.

The US-Iran conflict re-escalated in mid-July following the collapse of an interim peace deal, pushing Brent crude above $87/barrel and straining Indonesia's trade balance. Rising US Treasury yields, with the 10-year topping 4.70% for the first time since January 2025, added further pressure on emerging market assets. The US labor market remained resilient throughout July, with initial jobless claims falling to a multi-decade low level, reinforcing expectations of a hawkish Fed stance. The FOMC held rates steady at its 29 July meeting but signaled continued vigilance on inflation.

Offshore holding increased by IDR 6.39 tn (0.72%) to IDR 892.04 tn as of 29 July 2026, from IDR 886.65tn as of 30 June 2026. Current offshore holding (as of 29 July 2026) was higher to 12.92% of total outstanding government bonds (from 12.75% as of 30 June 2026). Onshore Bank holding increase by IDR 30.28tn (2.88%) to IDR 1,081.54tn as of 31 July 2026, from IDR 1,051.26tn as of 30 June 2026.

July 2026 yields: 5Y tenor ended +20bps higher to +7.33%(vs +7.13% in June 2026), 10Y tenor ended +17bps higher to +7.34% (vs +7.17% in June 2026), 15Y tenor ended +12bps higher to +7.35% (vs +7.23% in June 2026) and 20Y tenor ended +13bps higher to +7.31% (vs +7.18% in June 2026).

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