Smartlink Rupiah Balanced Class B Fund

June 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		-4.80%
Best Month	Nov-23	2.77%
Worst Month	Mar-26	-5.17%

Portfolio Breakdown

Bonds	69.04%
Equity	26.33%
Money Market	4.63%

Top 10 Holding

(in Alphabetical Order)
Stock - Bank Central Asia
Bond - FR0076
Bond - FR0087
Bond - FR0089
Bond - FR0091
Bond - FR0096
Bond - FR0097
Bond - FR0098
Bond - FR0102
Bond - FR0104
*there is no investment on related parties

Industry Sector*

Government	70.29%
Financial	8.55%
Basic Materials	5.57%
Consumer, Non-cyclical	5.56%
Communications	4.35%
Consumer, Cyclical	3.83%
Energy	1.38%
Industrial	0.30%
Utilities	0.18%

*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 33.33
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	33,715,161.2431

Price per Unit	
(As of June 30, 2026)	IDR 988.72

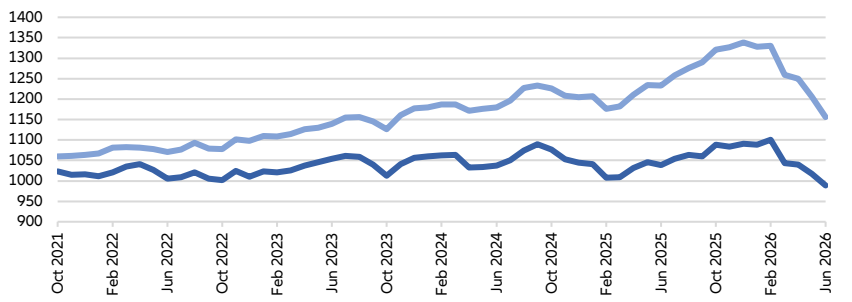
Smartlink Rupiah Balanced Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	-2.83%	-5.26%	-9.33%	-4.80%	-6.18%	N/A	-9.33%	-1.13%
Benchmark*	-4.22%	-7.64%	-13.09%	-5.65%	2.12%	N/A	-13.09%	16.32%

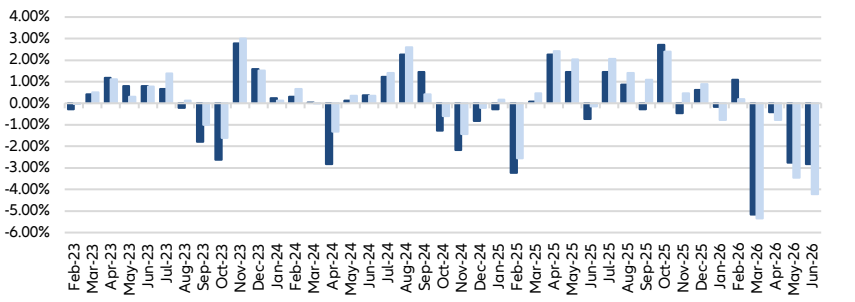
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(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 June 2026 inflation at +0.44% MoM (versus consensus inflation +0.30%, +0.28% in May 2026). On yearly basis, inflation was at +3.34% YoY (versus consensus inflation +4.30%, +3.08% in June 2025). Core inflation was printed at +2.76% YoY (versus consensus inflation +2.48%, +2.59% in June 2025). The higher inflation was impacted by the higher Food, Beverage and Tobacco as the biggest contributor to inflation. followed by Personal Care and Other Services and Transportation. These contributors reflect the pass-through from non-subsidized fuel price hikes and Rupiah weakness, which drove up transportation costs and some food prices

The BI Board of Governors agreed in their meeting on 17-18 June 2026 to increase the BI-Rate by 25 bps to 5.75%, while also increasing the Deposit Facility (DF) rate and Lending Facility (LF) rate at 4.75% and 6.50%, respectively. This decision was decided to stabilize the weakening of Rupiah.

Rupiah was depreciated by -0.517% MoM from IDR 17,790 at end of May 2026 to IDR 17,882 in June 2026. Although the IDR movement flat it saw an appreciation from its all time low level early-June post BI decision to increase interest rate.

Indonesia's trade balance recorded the first monthly deficit since May 2020 at USD -1.6bn in May 2026 vs the previous month's surplus of USD 0.1 bn in April 2026. The trade deficit was driven by dragged by a record-high Oil & Gas deficit of -US$3.8bn, while the non-O&G surplus dropped to a 1Y low of +US$2.2bn. Imports increased significantly where import grew +22.16% YoY fueled by Oil & Gas that grew +70.78% while export fall by -5.73% YoY due to falling export of precious metal, palm oil and Iron & Steel.

Indonesia's official reserve assets position decreased at USD 144.9 billion as of the end of May 2026 compared to April 2026 numbers at USD 146.2 billion. The change was impacted by the by the depreciating Rupiah. The May 2026 decline is the smallest in the past 5 months due to government issuance of US$ 3.46 bn worth of global bond.

The IDX80 index navigated a volatile and predominantly bearish June 2026, correcting 10.6% over the month of June and down by 38% YTD. JCI saw a rebound in mid-June driven by Bank Indonesia's off-cycle rate hike to stabilize currency, ceasefire in the Middle East, and government's cutting village cooperative target by half. However, the rally faded as MSCI decided to delay their decision on Indonesia's country status until November 2026. While acknowledging the regulator's effort for capital market reform, MSCI continues to be concerned on market transparency issue and wants to assess further on the reform implementation. Moreover, there is also lingering risk from possible rating downgrade from credit rating amid fiscal deficit concern in Indonesia. Rupiah breached Rp18,000 last month, but closed flat on a MoM basis.

Foreign investors recorded another net outflow of Rp25.1tn (US$1.4bn) in June 2026, adding to a net foreign outflow of Rp41.0tn (US$2.4bn) in March-April 2026. JCI has seen a net foreign outflow of Rp82tn (US$4.8bn) YTD. JCI's average daily transaction value (ADTV) was flat MoM at Rp19.0tn (US$1.1bn) in June 2026, compared to Rp18.9tn (US$1.1bn) in May 2026.

All sectors in JCI moved lower again in June 2026, but IDX Sector Basic Materials was the biggest loser. The top 5 movers are ASPR (-34%), TALF (-34%), NIKL (-33%), IFSH (-32%), OBMD (-27%). ASPR shares continued to experience significant pressure throughout the month. TALF, NIKL, IFSH, and OBMD are illiquid stocks which are traded less than US$1mn per day.

IDR government bond yields closed higher on every tenor, the highest increase in yield happened for the 3Y, 10Y and followed by the 30Y tenor. June saw a bearish bond price movement post Bank Indonesia to further increase interest rates where 10Y yield peaked mid-June before falling again. The rise in interest rates has immediately caused the strengthening of IDR together with the easing tension between US and Iran foreign investors begins to enter the Indonesian market.

The market remains under pressure amid a combination of external and domestic sentiments. Inflation in Germany and the Eurozone for June is projected to still be above the central banks target. Market is also in a wait-and-see mode ahead of the release of US Non-Farm Payrolls and unemployment rate data, which are expected to show continued labor market resilience and could further strengthen expectations of a hawkish US Federal Reserve policy stance.

Offshore holding increased by IDR 21.03tn (2.44%) to IDR 884.25 tn as of 26 June 2026, from IDR 863.22tn as of 29 May 2026. Current offshore holding (as of 26 June 2026) was higher to 12.73% of total outstanding government bonds (from 12.61% as of 29 May 2026). Onshore Bank holding decreased by IDR -209.02tn (-17.06%) to IDR 1,015.94tn as of 26 June 2026, from IDR 1,224.96 tn as of 29 May 2026.

The June 2026 yields: 5Y tenor ended +59bps higher to +7.10% (vs +6.51% in May 2026), 10Y tenor ended +56bps higher to +7.16% (vs +6.60% in May 2026), 15Y tenor ended +47bps higher to +7.23% (vs +6.76% in May 2026) and 20Y tenor ended +49bps higher to +7.22% (vs +6.73% in May 2026).

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