Smartlink Rupiah Balanced Class B Fund

September 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		-4.51%
Best Month	Nov-23	2.77%
Worst Month	Mar-26	-5.17%

Portfolio Breakdown

Bonds	70.50%
Equity	26.13%
Money Market	3.37%

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	70.86%
Financial	8.39%
Consumer, Non-cyclical	5.53%
Basic Materials	5.18%
Consumer, Cyclical	3.68%
Communications	3.62%
Energy	2.16%
Industrial	0.40%
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 35.50
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	35,079,581.7727

Price per Unit	
(As of Sep 30, 2026)	IDR 1,012.03

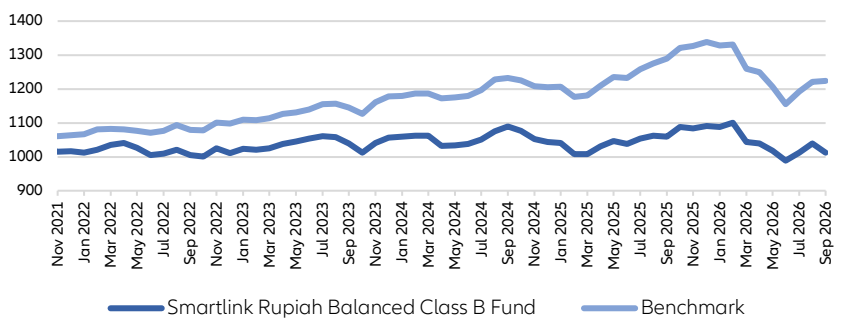
Smartlink Rupiah Balanced Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	-2.57%	2.36%	-3.03%	-4.51%	-2.65%	0.72%	-7.19%	1.20%
Benchmark*	-2.22%	3.36%	-4.54%	-6.77%	5.01%	15.31%	-10.17%	20.23%

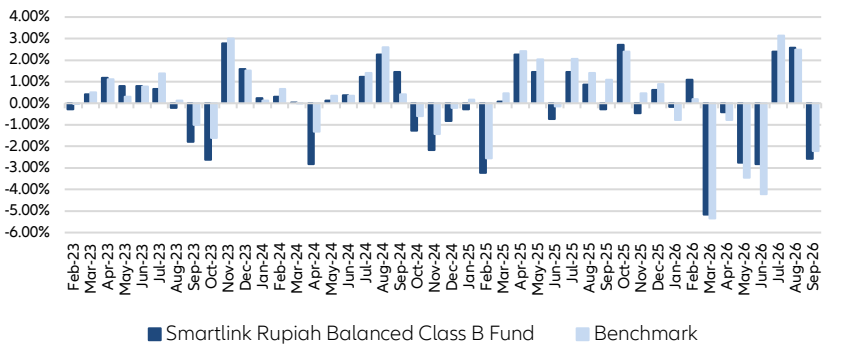
*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(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 September 2026 inflation at +0.30% MoM (versus consensus inflation +0.33%, +0.21% in Aug 2026). On a yearly basis, inflation was at +3.28% YoY (versus consensus inflation +3.30%, +3.19% in Aug 2026). Core inflation was recorded at +2.84% YoY (versus consensus inflation +2.90%, +2.92% in Aug 2026). The increase was primarily driven by higher food inflation, which accelerated to 4.4% YoY from 3.9% YoY, reflecting rising prices of cayenne pepper and red chilies. Meanwhile, core inflation moderated mainly due to lower gold prices.

Bank Indonesia's Board of Governors decided to maintain the BI Rate at 5.75% at its September meeting. Bank Indonesia introduced more generous FX hedging discounts aimed at supporting foreign portfolio inflows and strengthening FX reserve accumulation. Under the revised framework, BI offers a 25% discount for 12-month FX swaps, compared with 20% for 6-month tenors and 15% for 3-month tenors. BI also increased the DNDF hedging incentive to up to 30%, doubling the previous ceiling of 15%.

The rupiah depreciated by 0.847% MoM from IDR 17,720 at the end of August 2026 to IDR 17,870 in September 2026. The rupiah's depreciation was driven by the Fed's interest rate hike in September (+25 bps, bringing the target range to 3.75% - 4.00%) and the strengthening of the Dollar Index following the Fed's action.

Indonesia's trade balance recorded a surplus amounting to USD +3.55bn in Aug 2026 vs the previous month's surplus of USD +0.12bn in Jul 2026. The better-than-expected result was primarily driven by a sharp decline in imports, down 11.6% MoM in August versus market expectations of a 3.8% contraction, reflecting softer demand for machinery and iron-and-steel products. This brought import growth down to 19.1% YoY from 27.0% YoY in July. On the export side, growth remained resilient, with shipments rising 1.5% MoM and 6.7% YoY, supported by machinery and equipment exports.

Indonesia's official reserve assets position increased to USD 146.5 billion as of the end of August 2026 compared to July 2026 numbers at USD 145.3 billion. The increase was supported by tax/service receipts and external loan withdrawals. BI also reduced costly direct spot–market currency interventions to roughly 30% of total interventions, relying more on non–deliverable forwards (NDF) to preserve reserves. In addition, lower hedging costs increase net SRBI returns without requiring higher nominal yields, effectively shifting policy incentives toward foreign investors while reducing reliance on domestic liquidity.

The IDX80 Index ended lower in September, down by 7.58% MoM. The decline was driven by the Fed's rate hike and, domestically, by the finance minister reshuffle, the approval of Agrarian Reform, and a new ministerial decree on affiliated mining services, which increased policy uncertainty. Although the reshuffle and the two new policies were intended to strengthen governance and improve policy implementation in their respective sectors, the significant regulatory changes introduced within a short period prompted investors to reassess their implications for the business environment and corporate prospects in the affected industries.

Foreign investors recorded a net outflow of IDR1.66 trillion (US$92mn) in September 2026, reversing the previous month's net inflow of IDR1.3 trillion (US$73mn). The net outflow during September is likely due to the Fed's rate hike and uncertainty in domestic policy. JCI's average daily transaction value (ADTV) declined to IDR13.2 trillion (US$733.2mn) in September 2026 compared to IDR14.0 trillion (US$777.7mn) in August 2026.

Most JCI sectors declined in September, with only the industrials sector supporting the index, up by 1.54%. The worst-performing sectors were technology, down by 12.12%, followed by infrastructure (-11.04%) and property (-10.55%). Despite ending in negative territory, transportation and financials helped support the JCI, down by 2.45% and -5.07% respectively.

IDR government bond yields closed higher across tenors in September, with the short end of the curve moving higher than the longer tenors. The 5-year yield hovered around 6.88% - 7.00% in September while the 15 and 30-year yield hovered around 7.10% - 7.22% and 7.20% – 7.32% respectively. Bond yields moved higher in September 2026 primarily due to the sharp rise in US Treasury yields above 5%, a hawkish Federal Reserve, and oil prices climbing above USD100/bbl. These developments increased global term premiums, raised inflation and fiscal concerns, and weakened the rupiah. Domestic fundamentals remained relatively supportive, with foreign investors continuing to accumulate SBNs and Indonesia maintaining a manageable fiscal deficit, but global macro headwinds dominated price action.

The September FOMC delivered a 25 bps rate hike to 3.75%-4.00% and reinforced a higher-for-longer policy stance as inflation remains above target despite a resilient US economy. The Fed emphasized that inflation remains elevated despite continued resilience in economic activity and the labor market. Policymakers signaled that restoring price stability remains the top priority, with updated projections pointing to a prolonged period of restrictive monetary policy. The Fed signaled that strong growth, robust investment, and a stable labor market allow policymakers to keep their focus on restoring price stability, reducing the urgency for rate cuts.

Foreign holdings decreased by IDR 0.21tn (-0.02%) to IDR 907.58tn as of Sep 29, 2026, from IDR 907.79tn as of Aug 31, 2026. The current offshore holding (as of Sep 29, 2026) increased to 13.00% of total outstanding government bonds (from 12.98% as of Aug 31, 2026). Domestic bank holdings increased by IDR 59.75tn (+5.32%) to IDR 1,183.64tn as of Sep 29, 2026, from IDR 1,123.89tn as of Aug 31, 2026.

September 2026 yields were as follows: 5Y tenor ended +12 bps higher at +7.00% (vs +6.88% in Aug 2026), 10Y tenor ended +11 bps higher at +7.14% (vs +7.03% in Aug 2026), 15Y tenor ended +12 bps higher at +7.22% (vs +7.10% in Aug 2026) and 20Y tenor ended +4 bps higher at +7.18% (vs +7.14% in Aug 2026).

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