

Smartlink Dollar Managed Fund

March 2026

BLOOMBERG: AZUSMGD IJ

Investment Objective

The objective of the fund is to provide relatively stable income with capital preservation for the long term in U.S. Dollars.

Investment Strategy: Fixed Income

To achieve the investment objective, this fund shall be invested 0-20% in short-term instruments, and 80-100% in the medium-or long-term instruments, in U.S. Dollars.

Return Performance

Last 1-year Period		3.65%
Best Month	Dec-08	9.61%
Worst Month	Oct-08	-10.66%

Portfolio Breakdown

Bonds	92.64%
Money Market	7.36%

Top 10 Holding

(in Alphabetical Order)

- Bond - RI0035
- Bond - RI0037
- Bond - RI0038
- Bond - RI0142
- Bond - RI0144
- Bond - RI0145
- Bond - RI0146
- Bond - RI1030
- Bond - SNI0028
- Bond - SNI0327

*there is no investment on related parties

Industry Sector*

Government	100.00%
------------	---------

*Sector classification naming changed from IDX convention to BICS convention (Bloomberg Industry Classification System) as per January 2026

Key Fund Facts

Fund Size (in mio USD)	USD 27.09
Risk Level	Moderate
Launch Date	07 Apr 2003
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	1.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	11,646,557.4817

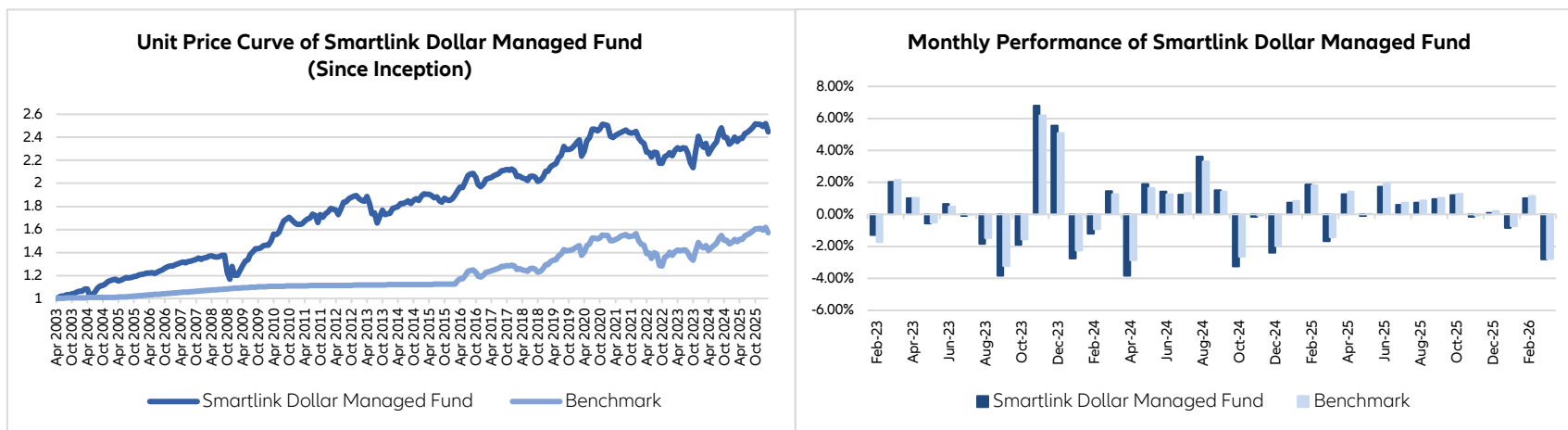
Price per Unit	Bid	Offer
(As of Mar 31, 2026)	USD 2.3260	USD 2.4484

Smartlink Dollar Managed 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 Dollar Managed Fund	-2.81%	-2.65%	-1.52%	3.65%	7.16%	2.18%	-2.65%	144.84%
Benchmark*	-2.78%	-2.40%	-1.01%	5.06%	11.57%	4.53%	-2.40%	56.94%

*IBPA - Indonesia Government Global Bond Index

(Benchmark assessment; before Oct 2021: 80% IBPA - Indonesia Government Global Bond Index and 20% Average Time Deposit (1 Month) of Bank BNI, BCA and Citibank); before Jul 2018: 80% Bloomberg USD Emerging Market Indonesia Sovereign (BEMSID) Index and 20% Average Time Deposit (1 Month) of Bank BNI, BCA and Citibank); before Mar 2016: Average Time Deposit (1 Month) of Bank BNI, BCA and Citibank)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced March 2026 inflation at +0.41% MoM (versus consensus inflation +0.57%, +0.68% in February 2026). On yearly basis, inflation was at +3.48% YoY (versus consensus inflation +3.64%, +4.76% in February 2026). Core inflation was printed at +2.52% YoY (versus consensus inflation +2.64%, +2.63% in February 2026). The lower inflation was impacted by the lower food inflation.

The Bank Indonesia (BI) Board of Governors agreed in their meeting on 16-17 March 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 depreciated by -1.336% MoM from IDR 16,771 at end of February 2026 to IDR 16,995 in March 2026. The weakened rupiah was impacted by the strengthening of the Dollar Index due to the geopolitical tensions between Iran versus US-Israel and also offshore outflows.

Indonesia's trade balance recorded a surplus amounting to USD +1.28bn in February 2026 vs the previous month's surplus of USD +0.95bn in January 2026. The higher trade surplus was caused by the higher export numbers, especially stronger in commodity shipments, particularly CPO and tin. Non-oil and gas trade balance in February 2026 recorded a surplus of USD +2.19bn, which was lower than the previous month recorded a trade surplus amounting to USD +3.23bn in January 2026. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -0.91bn in February 2026, which was slightly narrower compared with January 2026, amounting to USD -2.27bn.

Indonesia's official reserve assets position decreased at USD 151.9bn as of the end of March 2026 compared to February 2026 numbers at USD 154.6bn. The change was impacted by rupiah stabilization effort.

Indonesia USD denominated government bond yields were higher across the curve in line with offshore outflows. Indonesia's bond market was largely dominated by heightened global geopolitical risks, particularly escalating tensions between Iran versus US-Israel that disrupted energy markets and drove oil prices sharply higher. This environment sustained risk-off sentiment, pushed bond yields higher, and resulted in negative bond returns which the 10yr INDON reached the 5.49% level. Domestically, inflationary pressures increased, BI maintained a tight and stability-focused policy stance, and wider fiscal deficit from limit -3% of GDP concerns briefly weighed on sentiment before being clarified by the government. Foreign outflows persisted, with Bank Indonesia stepping in as a buyer in the secondary market to stabilize yields. But overall market conditions remained fragile, with bond performance still highly sensitive to geopolitical developments, oil price dynamics, and global monetary policy expectations.

Offshore holding decreased by IDR -26.42tn (-3.02%) to IDR 848.94tn as of 27 March 2026, from IDR 875.36tn as of 27 February 2026. Current offshore holding (as of 27 March 2026) was lower to 12.54% of total outstanding government holding (from 12.97% as of 27 February 2026). Onshore Bank holding decreased by IDR -1.49tn (-0.11%) to IDR 1,388.77tn as of 27 March 2026, from IDR 1,390.26tn as of 27 February 2026.

Indonesia's CDS 5yr level was higher in March 2026 compared with February 2026 from 83.86 to 101.28.

The March 2026 yields: 5Y tenor ended +60bps higher to +4.96% (vs +4.36% in February 2026), 10Y tenor ended +54bps higher to +5.49% (vs +4.95% in February 2026), 15Y tenor ended +41bps higher to +5.88% (vs +5.47% in February 2026) and 20Y tenor ended +39bps higher to +5.97% (vs +5.58% in February 2026).

In regards to our recent portfolio, portfolio duration positioning is neutral however we preserve the cash position while still prioritizing volatility control. However, we see scope to become more constructive should yields move to more compelling levels, where valuations better compensate for fiscal and governance risks.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

Smartlink Rupiah Balanced Fund is unit linked fund offered by PT Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. PAST RETURNS AND ANY FORECAST ARE NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.