

Smartlink Rupiah Balanced Class B Fund

March 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 | | 3.49% |
| Best Month | Nov-23 | 2.77% |
| Worst Month | Mar-26 | -5.17% |

Portfolio Breakdown

| | |
|--------------|--------|
| Bonds | 71.29% |
| Equity | 25.70% |
| Money Market | 3.02% |

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 - FR0102

*there is no investment on related parties

Industry Sector*

| | |
|------------------------|--------|
| Government | 71.38% |
| Financial | 10.06% |
| Communications | 5.24% |
| Basic Materials | 4.57% |
| Consumer, Non-cyclical | 4.26% |
| Consumer, Cyclical | 3.38% |
| Energy | 0.67% |
| Utilities | 0.30% |
| Industrial | 0.15% |

*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 33.24 |
| 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 | 31,847,652.4887 |

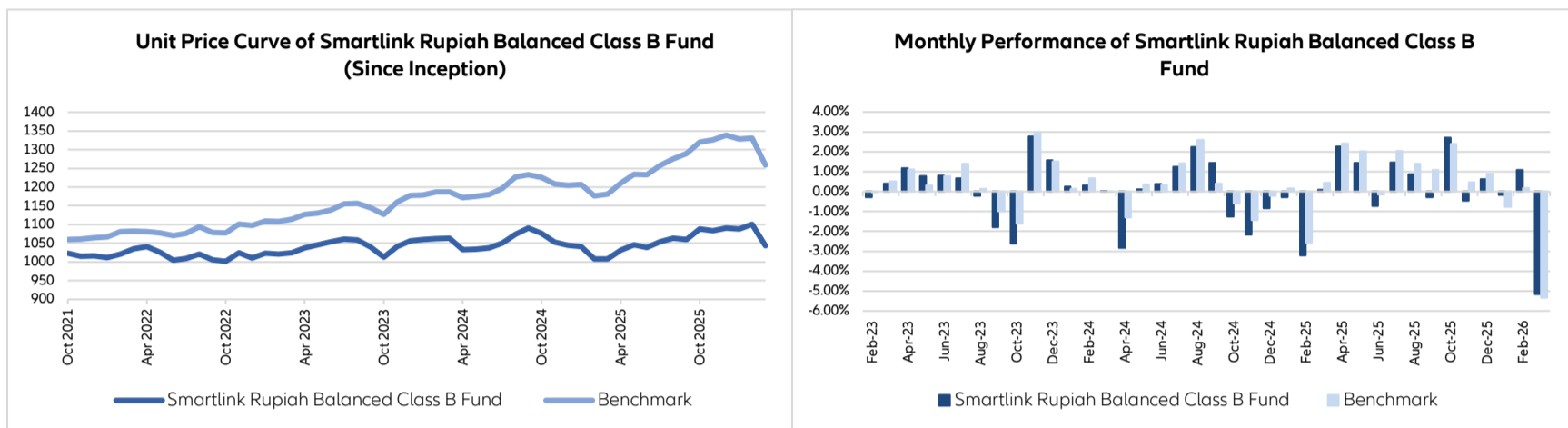
| Price per Unit | |
|----------------------|--------------|
| (As of Mar 31, 2026) | IDR 1,043.64 |

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 | -5.17% | -4.29% | -1.53% | 3.49% | 1.81% | N/A | -4.29% | 4.36% |
| Benchmark* | -5.35% | -5.90% | -2.33% | 6.59% | 13.01% | N/A | -5.90% | 25.94% |

*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)



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.

The IDX80 weakened by -14.9% in March 2026 as investors turned to risk-off mode as conflict in Middle East escalated between US-Israel-Iran. Rupiah continued to weaken against USD by 1.3%, and it broke the psychological level of Rp17,000 by 31 March 2026. Oil price touched as high as US\$118/bbl in March, and this created concern from investors on possibility that Indonesia could breach the 3% fiscal deficit limit. Hence, the government announced efficiencies of Rp80tn from non-priority ministerial spending and Rp40tn from the Free Meal program. Following Moody's, Fitch also downgraded Indonesia's outlook to negative which puts risk towards Indonesia's sovereign and hence credit rating for the future all of which will impact interest rates as well.

Foreign investors were recorded with a net outflow of Rp9.6tn (US\$562mn) in March 2026, after an outflow of Rp2.3tn (US\$134mn) in February 2026. Along with other markets in Asia, foreign investors have been risking off from equities amid the Middle East conflict. JCI's average daily transaction value (ADTV) decreased to Rp17.1tn (US\$1.0bn) in March 26, compared to Rp22.1tn (US\$1.3bn) in February 2026 due to Middle East conflict and overhang from MSCI concern.

While all sector in JCI moved lower in March 26, IDX Sector Consumer Cyclical was the biggest loser. The top 5 movers are FILM (-63%), BUVA (-34%), VKTR (-26%), HRTA (-33%), MAPI (-10%). Weakness for FILM, BUVA, VKTR were driven by MSCI's recent announcement that scrutinizes the issue of shareholder concentration happening in Indonesia. HRTA also moved lower as gold price weakened as USD took over as the ultimate safe haven amid war. Concern on USD strength also lingered for MAPI share price.

IDR 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 SBN yields higher, and resulted in negative bond returns which the 10yr INDOGB reached the 6.99% 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.

The March 2026 yields: 5Y tenor ended +86bps higher to +6.64% (vs +5.78% in February 2026), 10Y tenor ended +43bps higher to +6.86% (vs +6.43% in February 2026), 15Y tenor ended +37bps higher to +6.97% (vs +6.60% in February 2026) and 20Y tenor ended +26bps higher to +6.90% (vs +6.64% in February 2026).

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 Class B 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.