

# Smartlink Rupiah Equity Fund

March 2026

## BLOOMBERG: AZRPEQF IJ

### Investment Objective

The objective of this fund is to provide maximum long term investment yield.

### Investment Strategy: Equity

To achieve the investment objective, this fund shall be invested 0 - 20% in short-term instruments and 80-100% in equity instruments.

### Return Performance

Last 1-year Period		-2.11%
Best Month	Jul-09	14.70%
Worst Month	Oct-08	-19.00%

### Portfolio Breakdown

Equity	94.35%
Money Market	5.65%

### Top 10 Holding

(in Alphabetical Order)

- Stock - Astra International
- Stock - Bank Central Asia
- Stock - Bank Mandiri
- Stock - Bank Negara Indonesia
- Stock - Bank Rakyat Indonesia
- Stock - Goto Gojek Tokopedia
- Stock - Merdeka Battery Materials
- Stock - Merdeka Copper Gold
- Stock - Telekomunikasi Indonesia
- Stock - Vale Indonesia

\*there is no investment on related parties

### Industry Sector\*

Financial	40.11%
Basic Materials	15.74%
Consumer, Non-cyclical	15.30%
Consumer, Cyclical	12.93%
Communications	11.65%
Energy	3.04%
Utilities	1.24%

\*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 5,171.75
Risk Level	Aggressive
Launch Date	01 Sep 2007
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	2,308,599,545.9438

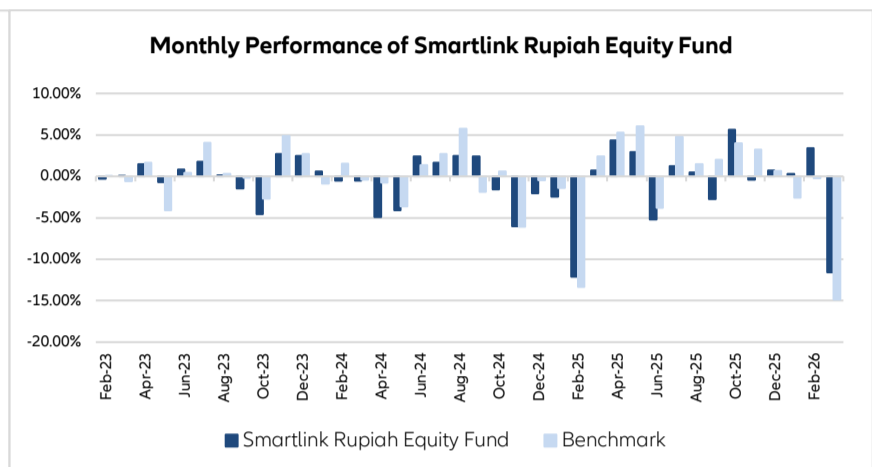
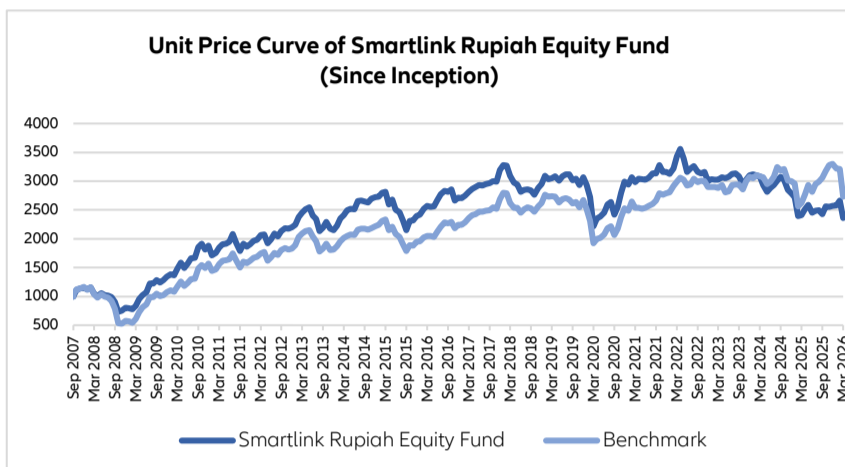
Price per Unit	Bid	Offer
(As of Mar 31, 2026)	IDR 2,240.21	IDR 2,358.12

Smartlink Rupiah Equity 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 Equity Fund	-11.57%	-8.27%	-2.83%	-2.11%	-22.09%	-20.98%	-8.27%	135.81%
Benchmark*	-14.87%	-17.24%	-10.62%	4.06%	-5.23%	7.75%	-17.24%	173.12%

\*IDX80 Index

(Benchmark assessment; before Jan 2025: Jakarta Composite Index (JCI))



### 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.

Against the backdrop of continued market weakness, the portfolio remains focused on high-quality franchises with strong balance sheets, resilient earnings, and sustainable competitive advantages. Ongoing volatility has reinforced our disciplined and selective approach, allowing us to gradually build exposure to fundamentally sound companies at more attractive valuations while remaining mindful of macroeconomic and geopolitical risks.

### About Allianz Indonesia

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