Smartlink Rupiah Balanced Class B Fund

May 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		-2.74%
Best Month	Nov-23	2.77%
Worst Month	Mar-26	-5.17%

Portfolio Breakdown

Bonds	72.59%
Equity	24.99%
Money Market	2.42%

Top 10 Holding

(in Alphabetical Order)

Stock - Bank Central Asia
Bond - FR0068
Bond - FR0076
Bond - FR0080
Bond - FR0087
Bond - FR0091
Bond - FR0096
Bond - FR0098
Bond - FR0100
Bond - FR0102

*there is no investment on related parties

Industry Sector*

Government	72.23%
Financial	7.88%
Basic Materials	5.25%
Consumer, Non-cyclical	5.03%
Communications	4.56%
Consumer, Cyclical	3.10%
Energy	1.31%
Industrial	0.43%
Utilities	0.21%

*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 33.54
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	32,958,464.4389

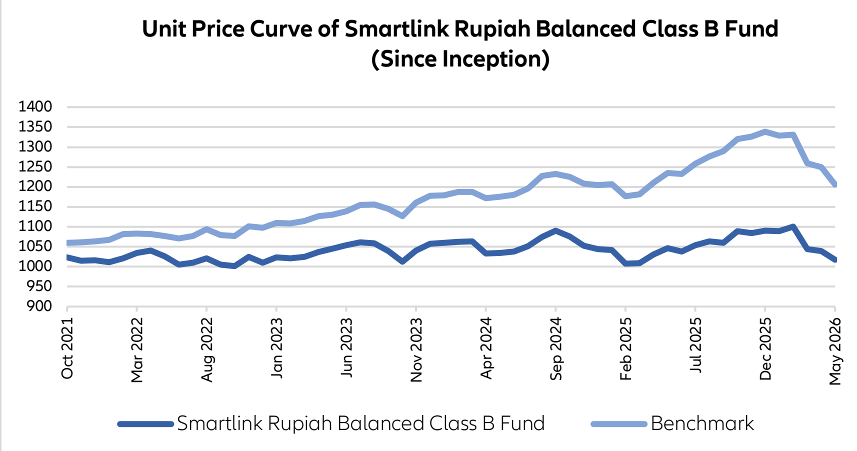
Price per Unit	
(As of May 29, 2026)	IDR 1,017.55

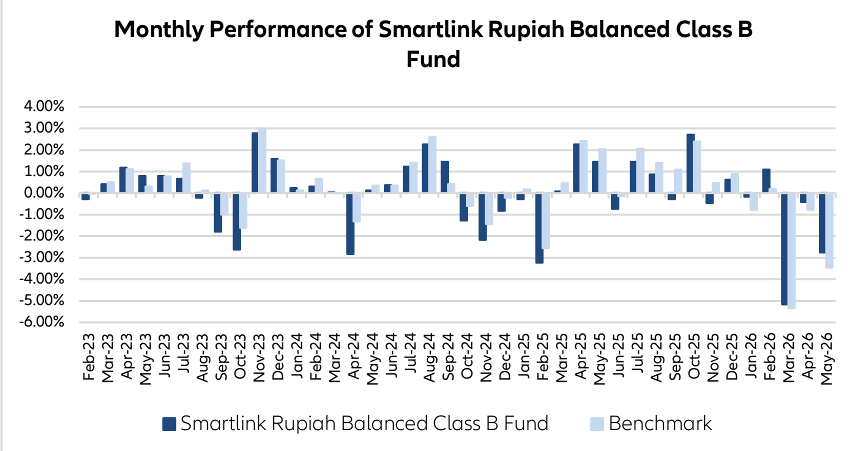
Smartlink Rupiah Balanced Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	-2.75%	-7.54%	-6.10%	-2.74%	-1.90%	N/A	-6.68%	1.76%
Benchmark*	-3.45%	-8.73%	-8.46%	-1.64%	7.78%	N/A	-9.26%	21.45%

*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 May 2026 inflation at +0.28% MoM (versus consensus inflation +0.14%, +0.13% in April 2026). On yearly basis, inflation was at +3.08% YoY (versus consensus inflation +2.98%, +2.42% in April 2026). Core inflation was printed at +2.59% YoY (versus consensus inflation +2.5%, +2.44% in April 2026). The higher yearly inflation was caused by the higher food, beverage & tobacco group which grew by +4.94% YoY.

The Bank Indonesia (BI) Board of Governors agreed in their meeting on 19-20 May 2026 to increase the BI-Rate by +50bps to be +5.25%, while also increased the Deposit Facility (DF) rate and Lending Facility (LF) rate by +50bps to be +4.25% and 6.00%, respectively. The rate hike was to support the Rupiah stabilization. Addition to hike rate decision, BI also tightened FX purchase rules.

Rupiah depreciated by -3.00% MoM from IDR 17,353 at end of April 2026 to IDR 17,874 in May 2026. The primary driver of IDR weakening was the strengthened the US dollar which was affected by the escalation Middle East conflict and pushed oil prices higher. Besides that, there were seasonal FX demand pressures from outbound dividend repatriation and loan payments, combined with outflow from Indonesian bonds market.

Indonesia's trade balance recorded a surplus amounting to USD +0.09bn in April 2026 vs the previous month's surplus of USD +3.32bn in March 2026. The lower trade surplus was caused by increased imports where the biggest contributor was the import of machinery/mechanical equipment & parts by +17.91% YoY. Non-oil and gas trade balance in April 2026 recorded a surplus of USD +3.53bn, which was lower than the previous month recorded a trade surplus amounting to USD +5.21bn in March 2026. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -3.44bn in April 2026, which was higher compared with March 2026, amounting to USD -1.89bn.

Indonesia's official reserve assets position decreased at USD 146.2 billion as of the end of April 2026 compared to March 2026 numbers at USD 148.2 billion. The lower reserve was impacted by stabilization policy in response to heightened uncertainty in the global financial markets.

The IDX80 index extended losses in May 2026 by -11.7% MoM as the index struggled with fiscal deficit concern amid high oil price and weakening rupiah. Rupiah kept on weakening by 3% last month despite Bank Indonesia's 50bps rate hike given May was the peak of dividend payment season. Separately, there has been growing concern on FDI outlook and ease of doing business in Indonesia, especially after government introduced Danantara Sumberdaya Indonesia (DSI). DSI was created to centralize key commodities export, in particular coal and CPO, with the objective of raising fiscal revenue and resolving under invoicing / transfer pricing issue. Lastly, JCI Index also saw sizable net foreign outflow on the back of MSCI rebalancing during the month. Several stocks were removed from the Standard Index (i.e. AMMN, AMRT, TPIA, BREN, DSSA, CUAN).

Foreign investors recorded another net outflow of Rp14.1tn (US$795mn) in May 2026, adding to net foreign outflow of Rp26.9tn (US$1.6bn) in March-April 2026. JCI has seen a net foreign outflow of Rp60tn (US$3.4bn) YTD. JCI's average daily transaction value (ADTV) increased to Rp17.2tn (US$1.0bn) in May 2026, compared to Rp20.2tn (US$1.2bn) in Apr 2026 as foreign investors turned more cautious on Indonesia.

All sectors of JCI registered negative performances last month, with the top 5 movers were TPIA (-66%), AMMN (-37%), BRMS (-27%), MDKA (-24%), ANTM (-25%). Weakness in TPIA was driven by MSCI's crackdown on Indonesia's conglomerate stocks, while the rest of the metal names weakened after government introduced centralized export agency called Danantara Sumberdaya Indonesia last month.

IDR government bond yields closed mixed across the curve. Starting the month on a positive note as easing geopolitical tensions and resilient domestic macro data supported a rally in bond prices and declining yields. However, market conditions reversed mid-month as stronger-than-expected US inflation and rising US Treasury yields triggered a selloff across emerging markets, including Indonesia, leading to IDR depreciation and higher yields. This pressure intensified further following BI's 50bps policy rate hike to 5.25% which was higher than consensus +25bps, combined with persistent US Federal Reserve hawkish expectations. The lower Indonesia's bond market was also impacted by the new policy that was announced by President Prabowo involving to centralize exports of key commodities — including coal, palm oil, nickel, tin, and copper — through a new state-controlled entity supervised by Danantara. Both of Moody's and S&P warned that tighter Indonesian export controls could harm investor sentiment despite potential benefits for government revenues and currency stability. S&P even mentioned they could pose higher downside uncertainty to ratings for the country. To prevent the market falling deeper, Minister of Finance deployed daily bond market injections of approximately IDR 2 trillion to support the bond market and stabilize the Rupiah, even though the impact to support the bond market, was quite limited.

Offshore holding increased by IDR 2.00tn (0.23%) to IDR 864.36tn as of 29 May 2026, from IDR 862.36tn as of 30 April 2026. Current offshore holding (as of 26 May 2026) was higher to 12.78% of total outstanding government holding (from 12.74% as of 30 April 2026). Onshore Bank holding decreased by IDR -10.39tn (-0.85%) to IDR 1,217.70tn as of 29 May 2026, from IDR 1,228.09tn as of 30 April 2026.

The May 2026 yields: 5Y tenor ended unchanged to +6.75% (vs +6.75% in April 2026), 10Y tenor ended -13bps lower to +6.72%(vs +6.85% in April 2026), 15Y tenor ended -3bps lower to +6.87% (vs +6.90% in April 2026) and 20Y tenor ended +7bps higher to +6.88% (vs +6.81% in April 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.