

Smartwealth Equity Infrastructure Class B Fund

March 2026

BLOOMBERG: AZRPISB 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 in the Infrastructure sector.

Return Performance

Last 1-year Period		0.04%
Best Month	Apr-22	6.73%
Worst Month	Feb-25	-14.33%

Portfolio Breakdown

Equity	96.29%
Money Market	3.71%

Top 10 Holding

- (in Alphabetical Order)
- Stock - AKR Corporindo
 - Stock - Amman Mineral Internasional
 - Stock - Bank Central Asia
 - Stock - Bank Mandiri
 - Stock - Bank Negara Indonesia
 - Stock - Bank Rakyat Indonesia
 - TD - HSBC Indonesia
 - Stock - Merdeka Copper Gold
 - Stock - Telekomunikasi Indonesia
 - Stock - United Tractors
- *there is no investment on related parties

Industry Sector*

Financial	48.24%
Basic Materials	18.68%
Communications	11.22%
Energy	10.99%
Consumer, Non-cyclical	3.54%
Industrial	3.23%
Consumer, Cyclical	2.82%
Utilities	1.28%

*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 40.21
Risk Level	Aggressive
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	47,751,469.3118

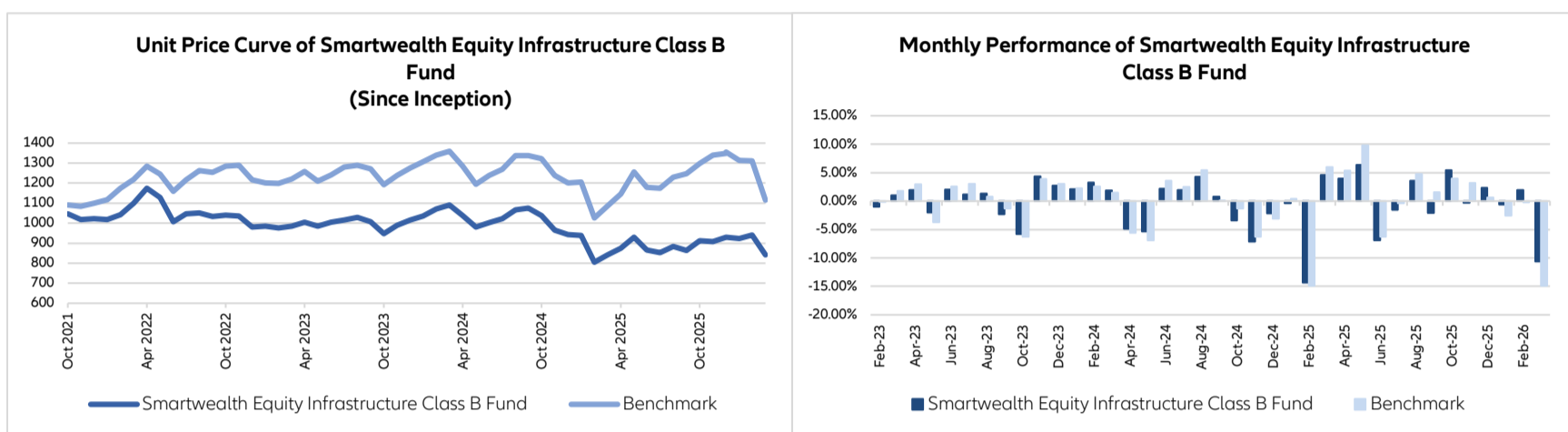
Price per Unit	
(As of Mar 31, 2026)	IDR 841.98

Smartwealth Equity Infrastructure 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
Smartwealth Equity Infrastructure Class B Fund	-10.62%	-9.45%	-2.64%	0.04%	-14.57%	N/A	-9.45%	-15.80%
Benchmark*	-14.87%	-17.24%	-10.62%	2.62%	-8.68%	N/A	-17.24%	11.58%

*IDX80 Index

*(Benchmark assessment; before Sep 08, 2025: Benchmark based on GICS industrial equities classification (developed by MSCI and S&P) including 14 type of industries in infrastructure sector)



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.

About Allianz Indonesia

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