

Smartwealth LiquiFlex Fund

March 2026

BLOOMBERG: AZRPLQF IJ

Investment Objective

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

Investment Strategy: Balanced

To achieve the investment objective, this fund shall be invested 0 – 79% in money market instruments and 0–79% in equity instruments through direct participation in stocks of Indonesia’s LQ45 index members.

Return Performance

Last 1-year Period	1.57%
Best Month	Nov-20 9.76%
Worst Month	Mar-20 -10.73%

Portfolio Breakdown

Equity	55.56%
Money Market	44.44%

Top 10 Holding

- (in Alphabetical Order)
- Stock - Astra International
 - Stock - Bank Central Asia
 - Stock - Bank Mandiri
 - Stock - Bank Rakyat Indonesia
 - TD - Bank Syariah Indonesia
 - TD - Bank Tabungan Pen Nasional
 - Stock - Merdeka Battery Materials
 - Stock - Merdeka Copper Gold
 - Stock - Telekomunikasi Indonesia
 - Stock - United Tractors
- *there is no investment on related parties

Industry Sector*

Financial	40.62%
Basic Materials	18.58%
Communications	14.54%
Consumer, Cyclical	11.35%
Consumer, Non-cyclical	8.59%
Utilities	3.19%
Energy	2.60%
Industrial	0.53%

*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 12.95
Risk Level	Moderate - Aggressive
Launch Date	03 Jul 2013
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	13,330,107.5658

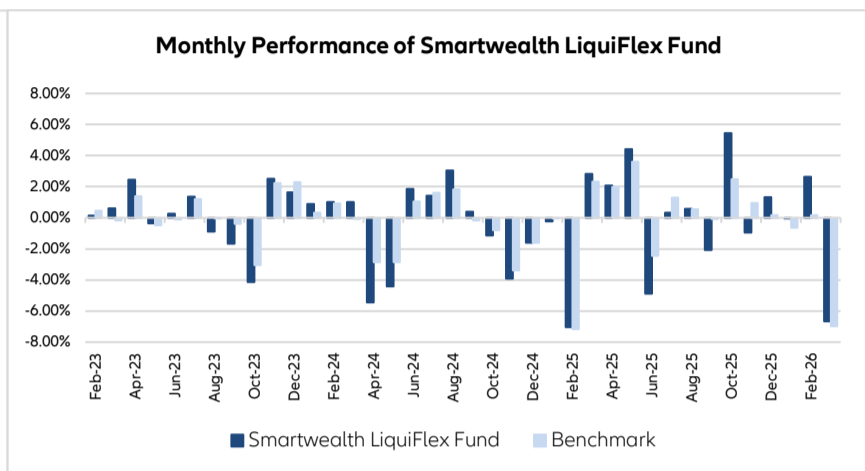
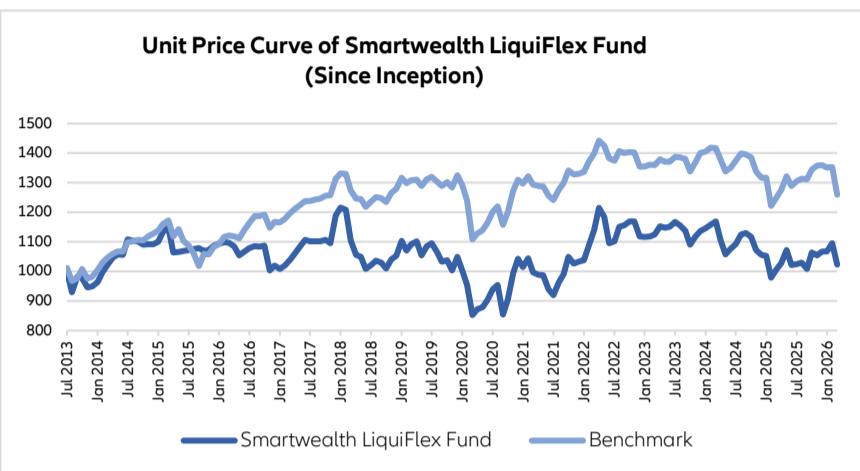
Price per Unit	Bid	Offer
(As of Mar 31, 2026)	IDR 971.34	IDR 1,022.46

Smartwealth LiquiFlex 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 LiquiFlex Fund	-6.68%	-4.22%	1.37%	1.57%	-9.09%	2.64%	-4.22%	2.25%
Benchmark*	-6.98%	-7.43%	-4.04%	0.69%	-7.39%	-2.68%	-7.43%	25.89%

*50% LQ45 Stock Index & 50% Bank Indonesia Deposit Rate Avg 1 Month IDR (DRE1MO Index)

(Benchmark assessment; change of benchmark on Feb 2023 (backdated to Oct 2021), previously using 50% LQ45 Stock Index & 50% Average 1 Month Deposit (1 Month) of Bank BNI, BCA and Citibank; using benchmark since Oct 2021, backdated to inception date)



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 LQ45 weakened by -14.2% 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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