Smartwealth Equity Indoglobal Fund

April 2026

BLOOMBERG: AZRPGLB 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 80 - 100% in equity instruments (directly through stocks and / or through equity mutual funds) and 0 - 20% in short-term instruments (such as deposits). Furthermore, the fund shall be invested in equity instruments in the Global region (directly through stocks or equity mutual funds), not exceeding 20% of the portfolio at any given time.

Return Performance

Last 1-year Period		0.05%
Best Month	Nov-20	8.64%
Worst Month	Mar-20	-15.18%

Portfolio Breakdown

Equity	90.83%
Money Market	9.17%

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 - Indofood Sukses Makmur
Stock - Merdeka Copper Gold
Fund - SCHRODER INTL GLB EQ-A ACC
Stock - Telekomunikasi Indonesia
*there is no investment on related parties

Industry Sector

Finance	48.75%
Consumer Non-Cyclical	10.07%
Infrastructure	9.33%
Industrials	9.07%
Basic Materials	7.22%
Energy	4.49%
Health	3.53%
Technology	2.74%
Consumer Cyclical	2.72%
Property	2.09%

Key Fund Facts

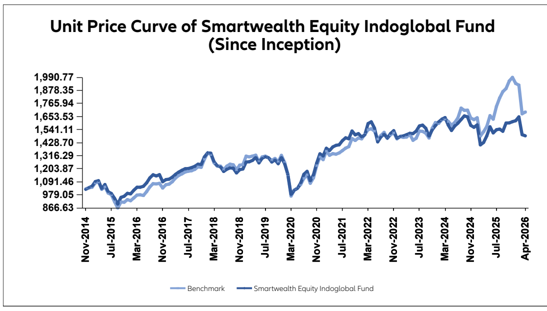
Fund Size (in bn IDR)	IDR 8.73
Risk Level	Aggressive
Launch Date	07 Nov 2014
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	6,175,207.9141

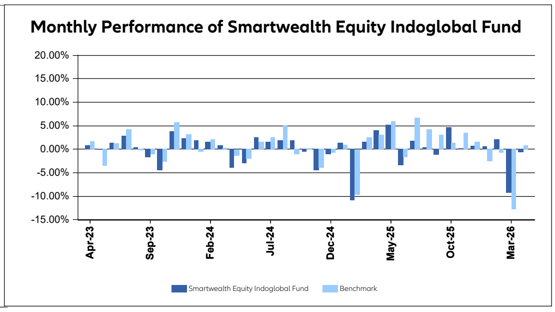
Price per Unit	Bid	Offer
(As of Apr 30, 2026)	IDR 1,413.43	IDR 1,487.82

Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Equity Indoglobal Fund	-0.67%	-8.03%	-6.89%	0.05%	-1.42%	6.87%	-7.56%	48.78%
Benchmark*	0.88%	-12.71%	-10.67%	7.91%	12.72%	26.83%	-14.99%	69.24%

*80% Jakarta Composite Index (JCI) & 20% MSCI Daily TR Net World USD Index (NDDUWI Index)





Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced April 2026 inflation at +0.13% MoM (versus consensus inflation +0.32%, +0.41% in March 2026). On yearly basis, inflation was at +2.42% YoY (versus consensus inflation +2.7%, +3.48% in March 2025). Core inflation was printed at +2.44% YoY (versus consensus inflation +2.46%, +2.52% in March 2025). The lower monthly inflation was impacted by the lower food inflation Post National Religious Holiday Period. While, the declining of the core inflation was impacted by the lower global gold prices.

The BI Board of Governors agreed in their meeting on 21-22 April 2026 to maintain the BI-Rate at 4.75%, while also maintained 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 was depreciated by -2.1% MoM from IDR 16,995 at end of March 2026 to IDR 17,353 in April 2026. The rupiah's depreciation was primarily driven by a rally in oil prices to wartime highs, sparking concerns about inflation and fiscal deficit impacts on Indonesia as a fuel-importing nation.

Indonesia's trade balance recorded a surplus amounting to USD +3.32bn in March 2026 vs the previous month's surplus of USD +1.28bn in February 2026. The higher trade surplus was driven by a larger decline in imports compared to the modest decrease in exports. Non-oil and gas trade balance in March 2026 recorded a surplus of USD +5.21bn, which was higher than the previous month recorded a trade surplus amounting to USD +2.19bn in February 2026. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.89bn in March 2026, which was slightly wider compared with February 2026, amounting to USD -0.91bn.

Indonesia's economy grew by +5.61% YoY in Q1 2026 (vs. previous 5.39%, consensus +5.40%). In terms of expenditure, the main driver of growth was Household Consumption, which increased by 5.64% year-on-year, aided by the seasonal boost from the Eid al-Fitr season . Government expenditure had a negative impact on GDP growth, declining by -2.11% year-on-year, largely due to the new administration's efforts to improve budget efficiency. The government expects to save around 80 trillion rupiah through ministerial spending efficiency measures, with an additional 40 trillion rupiah potentially saved from the free meal budget through efficiency measures proposed by the National Nutrition Agency.

Indonesia's official reserve assets position decreased at USD 148.2 billion as of the end of March 2026 compared to February 2026 numbers at USD 151.9 billion. The change was impacted by the government's global bond issuance as well as amidst the government's external debt repayments and Bank Indonesia's Rupiah stabilization policy in response to heightened uncertainty in the global financial markets.

IDX80 weakened again by -4.4% in April 2026 in a four consecutive months streak. Investors continued to be bearish with prolonged Middle East conflict, MSCI overhang, and fiscal concern. Oil price touched US$126/bbl again last month and this put further pressure to our currency and fiscal deficit level. Rupiah breached the psychological level of Rp17,000 and closed the month weakening by 2.1% to Rp17,353/US$. Government announced another efficiency, taking out another Rp50tn budget from the Free Meal Program. MSCI separately announced that they acknowledge the ongoing market reform by IDX and OJK but needs more time to assess the scope, consistency and effectiveness of the new data sources and measures in the context of free float determination and broader investability assessments. MSCI schedules to communicate the Market Accessibility Review in June 2026.

Foreign investors were recorded with a net outflow of Rp17.3tn (US$1bn) in April 26, after an outflow of Rp9.6tn (US$562mn) in March 2026. JCI has seen a net foreign outflow of Rp43.6tn (US$2.6bn) YTD. JCI's average daily transaction value (ADTV) increased to Rp20.2tn (US$1.2bn) in April 26, compared to Rp17.1tn (US$1.0bn) in March 2026 as we saw higher selling pressure from foreign investors last month.

The leading sector last month was IDX Sector Transportation & Logistics as the sector jumped +19.5% MoM in April 2026. The top 5 movers were WBSA (+692%), TRUK (+107%), IMJS (+17%), SDMU (+66%), GTRA (+20%). WBSA was the newly listed stock in JCI and it has been on a limit up streak since IPO. TRUK was partially acquired by Cakra Buana Resource Energy for 20% ownership. While others were trading at thin liquidity with less than US$1mn daily trading value. While the laggard sector was IDX Sector Healthcare (-5.2%). The top 5 movers were HEAL (-11%), KLBF (-8%), MIKA (-8%), SILO (-9%), SOHO (-8%). The weakness across the healthcare sector last month was due to liquidity thinning out as most names have been trading with less than US$1mn daily trading value.

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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