

Smartwealth LiquiFlex Fund

April 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		-2.54%
Best Month	Nov-20	9.76%
Worst Month	Mar-20	-10.73%

Portfolio Breakdown

Equity	57.53%
Money Market	42.47%

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 Negara Syariah
 - Stock - Merdeka Battery Materials
 - Stock - Merdeka Copper Gold
 - Stock - Telekomunikasi Indonesia
 - Stock - United Tractors
- *there is no investment on related parties

Industry Sector*

Financial	39.37%
Basic Materials	19.65%
Communications	14.72%
Consumer, Cyclical	11.88%
Consumer, Non-cyclical	8.30%
Utilities	3.33%
Energy	2.31%
Industrial	0.44%

*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 12.53
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	13,177,542.6543

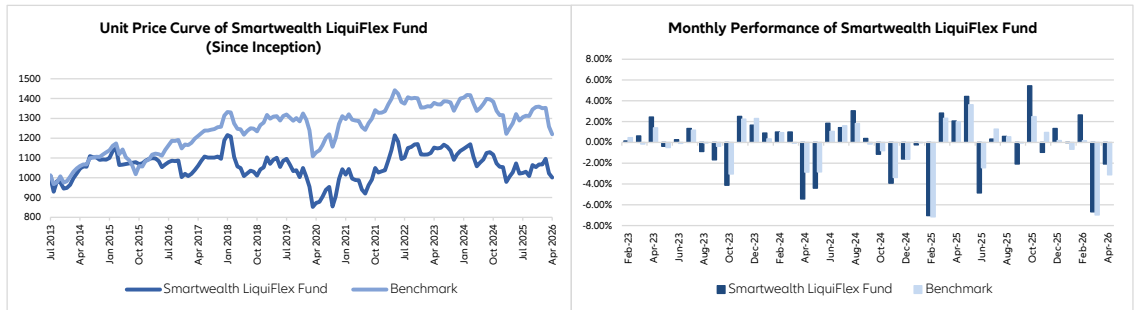
Price per Unit	Bid	Offer
(As of Apr 30, 2026)	IDR 951.24	IDR 1,001.31

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	-2.07%	-6.19%	-5.85%	-2.54%	-13.10%	1.35%	-6.20%	0.13%
Benchmark*	-3.13%	-9.74%	-9.30%	-4.36%	-11.52%	-5.36%	-10.33%	21.95%

*50% LQ45 Stock Index & 50% Bank Indonesia Deposit Rate Avg 1 Month IDR (DREIMO 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 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 Feb 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.

The LQ45 index weakened again by -6.5% in April 2026. 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%), IJMS (+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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