SmartWealth Dollar Equity Global Investa Fund

May 2026

BLOOMBERG: AZUSWGI 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 domestic equity instruments in (either directly through stocks and / or through mutual funds) and 0 - 20% in foreign offshore equity instruments in (either directly through stocks and / or through mutual funds).

Return Performance

Last 1-year Period		31.66%
Best Month	May-26	12.12%
Worst Month	Mar-20	-9.92%

Portfolio Breakdown

Equity	98.70%
Money Market	1.30%

Top 10 Holding

(in Alphabetical Order)

Fund - Allianz Glo Hi-Tech Growth IT
Fund - Schroder Global Sharia Eq
*there is investment on related parties

Industry Sector*

Information Technology	40.11%
Telecommunication Services	12.73%
Consumer Discretionary	11.60%
Health Care	11.44%
Industrials	8.37%
Consumer Staples	5.51%
Cash & MM	4.94%
Materials	2.96%
Financials	2.34%

*Based on Fund Fact Sheet of the Mutual Fund

Key Fund Facts

Fund Size (in mio USD)	USD 11.53
Risk Level	Aggressive
Launch Date	23 Apr 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	6,259,089.5994

Price per Unit	Bid	Offer
(As of May 29, 2026)	USD 1.8426	USD 1.9396

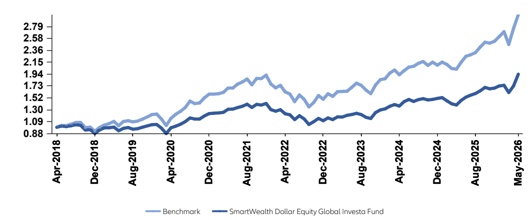
Managed by	PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Equity Global Investa Fund	12.12%	11.37%	15.49%	31.66%	60.88%	47.23%	14.63%	93.96%
Benchmark*	8.86%	11.23%	20.30%	39.26%	83.39%	77.23%	18.72%	200.06%

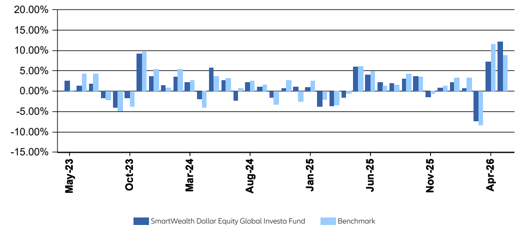
*MSCI ACWI ISLAMIC M SERIES Net Total Return USD Index (M1CXNCBE Index)

(Benchmark assessment; before Mar 2022: 80% Dow Jones Islamic Market World (DJIM) Index & 20% World Information Technology Net Total Return Local (NDWLIT) Index)

Unit Price Curve of SmartWealth Dollar Equity Global Investa Fund (Since Inception)



Monthly Performance of SmartWealth Dollar Equity Global Investa Fund



Manager Commentary

Bank Indonesia surprised markets with a 50bp rate hike, exceeding expectations of a 25bp increase, to address currency pressures. This move highlights BI's focus on stabilizing the rupiah and anchoring inflation expectations and signals the end of its previous dual-track policy approach. The seasonally adjusted manufacturing PMI declined slightly to 49.1 in April from 50.1 in March, signaling a modest deterioration in business conditions early in Q2. On the upside, firms reported a mild increase in new orders, largely driven by customers bringing forward purchases to hedge against potential price increases and supply disruptions. Indonesia posted a trade surplus of USD 3.32 billion in March 2026, bringing the cumulative surplus for 1Q26 to USD 5.55 billion. The surplus was primarily supported by the non-oil and gas sector, which recorded USD 10.63 billion. Meanwhile, the oil and gas sector continued to weigh on the balance, with a deficit of USD 5.08 billion during the quarter. Pertamina implemented price hikes for several non-subsidized fuel products starting May 4, 2026, including Pertamax Turbo, Pertamina Dex, and Dexlite. Indonesia's GDP grew 5.61% YoY in 1Q26, accelerating from 5.39% in 4Q25 and exceeding market expectations of 5.4%. This marks the strongest quarterly growth in the past three years. As of March 2026, government spending reached 21% of the full-year budget, increasing 31% YoY to Rp815 trillion. State revenue rose 11% YoY to Rp574.9 trillion, equivalent to 18% of the 2026 budget. In a speech on May 20, President Prabowo announced a plan to centralize commodity exports from state-owned enterprises through DSI (Danantara Sumberdaya Indonesia), covering products such as CPO, coal, and ferroalloys. The updated regulation on natural resource export proceeds (DHE SDA) will take effect on June 1, requiring exporters to place FX earnings in state-owned banks (Himbara). The rule also reduces the mandatory conversion into rupiah to a maximum of 50%, compared to the previous 100%, allowing greater flexibility. Bank Indonesia reported that base money (M0) grew 14.3% YoY to Rp2,232.2 trillion in April 2026. While growth remains strong, it moderated from 16.8% YoY in March. Consumer confidence improved slightly in April 2026, with the index rising to 123.0 from 122.9 in March. However, compared to the beginning of the year (127.0 in January), sentiment has softened overall. The Real Sales Index is projected to reach 231 in April 2026, reflecting a contraction of 1.9% YoY and 10% MoM. Weakness was seen across several categories, including cultural goods (-1.1% YoY), food, beverages and tobacco (-2.1%), and fuel (-2.8%). By April 2026, state revenue reached Rp918 trillion (+13% YoY), equivalent to 29% of the annual target, while expenditure stood at Rp1,083 trillion (+34% YoY), or 28% of the budget. On a monthly basis, revenue surged 58% in April due to stronger tax collection, while spending declined 17% MoM across all major components. The government reduced the budget allocation for the Free Nutritious Meals (MBG) program by Rp67 trillion, lowering it from Rp335 trillion to Rp268 trillion as part of efficiency measures. As of April, Rp75 trillion had been disbursed, reaching 62 million beneficiaries. Bank Indonesia recorded a current account deficit of USD 4 billion (1.09% of GDP) in 1Q26, widening from USD 2.5 billion (0.7% of GDP) in 4Q25. The full-year deficit is projected at 0.5%–1.3% of GDP. The trade surplus narrowed to USD 5.5 billion (-27% QoQ, -49% YoY), as exports grew marginally (+0.3% YoY) while imports rose 10%. Oil imports declined 1.72% YoY, while non-oil imports increased 12%, likely driven by festive demand. The government plans to introduce additional economic stimulus measures in 2H26, including during the school holiday period, with a budget of around Rp7.85 trillion. Measures include continued VAT subsidies for domestic air tickets (PPN DTP), transportation discounts, internship programs, and tax incentives for writers.

In the month of May 2026, JCI posted a return of -11.92% MoM with foreign outflow of Rp14.1tn. LQ45 index posted a MoM return of -8.69% while IDX80 at -11.66%. Equity market was under pressure as conglomerate names were hit by MSCI rebalancing as some sizeable names were excluded from the index. Additionally fiscal deficit concern and continuous Rupiah pressure added more concerns to investors as the Rupiah is closing into 18,000/USD. This is despite Bank Indonesia's recent 50bps rate hike during the month. Recent formation of Danantara Sumberdaya Indonesia (DSI) which aim to centralize commodities export hit the mining sector as uncertainties heighten. Oil price eased in May as Iran and the US seems to be renewing a new truce. In the US, Kevin Warsh has been officially named as the new Federal Reserve chair. Our equity funds generally outperformed the benchmark in May due to our UW position in the conglomerate names. Additionally, we were also UW in select blue chip names hence more resilient against foreign outflow and MSCI rebalancing.

US equities, represented by the S&P 500 Index, advanced 5.3% in May. The rally was fueled by growing investor confidence that economic growth would remain stable and that corporate earnings, especially within the technology sector, would continue to exceed expectations. Improved market sentiment was further supported by a decline in perceived geopolitical risks, prompting investors to shift toward growth-focused sectors. Expectations of a soft landing strengthened as worries about energy-related inflation subsided and confidence increased that the economy could slow without entering a recession. Although inflation remained somewhat persistent and the Federal Reserve's April meeting minutes revealed a more hawkish stance than previously thought, investors continued to believe that policy rates could trend lower over time. A key theme throughout May was the ongoing surge in investment related to artificial intelligence. The information technology sector significantly outperformed others, driven by strong earnings and optimistic outlooks from leading tech companies. These developments reinforced the view that AI-driven capital spending is still in its early phases, with substantial potential gains ahead for semiconductor firms and AI-focused technology companies. In contrast, the energy sector was the weakest performer, weighed down by falling oil prices and a shift away from defensive, commodity-linked investments that had led earlier in the year. Utilities also underperformed as investors favored higher-growth opportunities, while the consumer staples sector declined amid reduced demand for defensive stocks due to rising risk appetite. European equities delivered solid gains in May, with the MSCI EMU Index rising 4.1% in euro terms and UK markets posting more modest advances. Performance across the region was led by the information technology sector, supported by strong earnings and continued optimism around artificial intelligence and related innovations. Consumer discretionary stocks also performed well, while energy and utilities were among the weakest sectors. In the UK, market gains were more subdued, with the FTSE All-Share Index increasing 1.2% in sterling terms, held back by declines in heavyweight energy and healthcare stocks. However, more domestically oriented mid-cap equities outperformed, with the FTSE 250 rising 4.6% compared to a 0.7% gain in the FTSE 100. Inflation trends diverged slightly across the region. In the eurozone, annual inflation rose to 3.0% in April from 2.6% in March, largely driven by higher energy prices amid ongoing supply constraints. Although a fragile ceasefire in the Middle East remained in place, limited progress in reopening key shipping routes such as the Strait of Hormuz kept energy markets tight. Some European Central Bank policymakers cautioned that elevated energy costs could feed into broader inflationary pressures, increasing the likelihood of a rate hike in June. By contrast, UK inflation eased to 2.8% in April from 3.3%, partly reflecting a cap on household energy bills. Economic indicators pointed to softening activity, particularly in the eurozone. The S&P Global flash composite PMI fell to 47.5 in May, its lowest level in over two and a half years, signaling contraction. In the UK, labour market data also showed signs of cooling, with job vacancies reaching a five-year low. Together with easing inflation, this weaker backdrop reduced expectations that the Bank of England would need to raise interest rates aggressively, despite the potential inflationary impact of higher energy prices. Equity markets across Japan, emerging markets, and the broader Asia ex Japan region delivered strong gains in May, though performance was uneven and largely driven by a narrow group of technology and AI-related stocks. Japanese equities continued their upward momentum, reaching record highs, with the TOPIX Total Return Index gaining 6.2% and the Nikkei 225 surging 11.9%. Investor sentiment was supported by optimism around a potential easing of Middle East tensions. Corporate earnings in Japan showed significant variation, with companies reporting strong results and guidance outperforming, while weaker outlooks were penalized. Market gains were led by AI and semiconductor-related stocks, although leadership remained concentrated in a relatively small number of high-growth names. Across emerging markets and Asia ex Japan, equities also posted robust gains, with the MSCI AC Asia ex Japan Index rising 11.2% and broader emerging markets outperforming developed markets. Performance was heavily skewed toward key North Asian markets, particularly Korea and Taiwan, both of which benefited from strong demand for semiconductors, memory chips, and AI-related technologies. Korea emerged as one of the top-performing markets, supported by solid corporate earnings, positive revisions across sectors, and increased domestic investor participation. Taiwan similarly reached record highs, driven by strong technology earnings and sustained global demand for AI-related hardware, reinforcing its position as a major export-driven tech hub. However, gains across the region were far from uniform. Several markets, including China, Hong Kong, India, Indonesia, Malaysia, and the Philippines, lagged or declined. China underperformed amid mixed economic data, weakness in internet stocks, and less direct exposure to the AI-driven rally. India also lagged, weighed down by concerns around its services-led technology sector and sensitivity to higher oil prices. Indonesia was among the weakest performers, affected by foreign outflows, interest rate hikes to support the currency, and uncertainty ahead of a key market classification review. Other emerging markets showed mixed results. Peru and Greece outperformed, while countries such as Thailand, Mexico, and South Africa posted positive but weaker returns. Brazil was among the poorest performers due to rising political uncertainty and persistent inflation concerns, which reduced expectations for interest rate cuts. Meanwhile, several Middle Eastern markets, including Saudi Arabia, the UAE, and Kuwait, declined during the month. Sector performance across these regions reflected a consistent theme. Information technology was the standout sector, driven by ongoing enthusiasm for AI, strong semiconductor demand, and robust earnings. In contrast, energy and consumer staples lagged, with energy stocks pressured by softer commodity prices and defensive sectors falling out of favour as investors shifted toward higher-growth opportunities.

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