Smartwealth Rupiah Equity IndoAsia Fund

May 2026

BLOOMBERG: AZRPIAS 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 Asia Pacific region, excluding Japan, not exceeding 20% of the fund.

Return Performance

Last 1-year Period		-11.48%
Best Month	Oct-11	8.45%
Worst Month	Mar-20	-16.90%

Portfolio Breakdown

Equity	90.04%
Money Market	9.96%

Top 10 Holding
(in Alphabetical Order)
Stock - Astra International
Stock - Bank Central Asia
Stock - Bank Mandiri
Stock - Bank Negara Indonesia
Stock - Bank Rakyat Indonesia
TD - Bank Syariah Nasional
Stock - Indofood Sukses Makmur
Stock - Merdeka Copper Gold
Stock - Telekomunikasi Indonesia
Stock - United Tractors
*there is no investment on related parties

Industry Sector*

Financial	33.35%
Consumer, Non-cyclical	18.62%
Communications	13.80%
Consumer, Cyclical	13.67%
Basic Materials	13.56%
Utilities	2.16%
Energy	1.98%
Technology	1.93%
Industrial	0.93%

*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 59.91
Risk Level	Aggressive
Launch Date	05 May 2011
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	42,526,945.2516

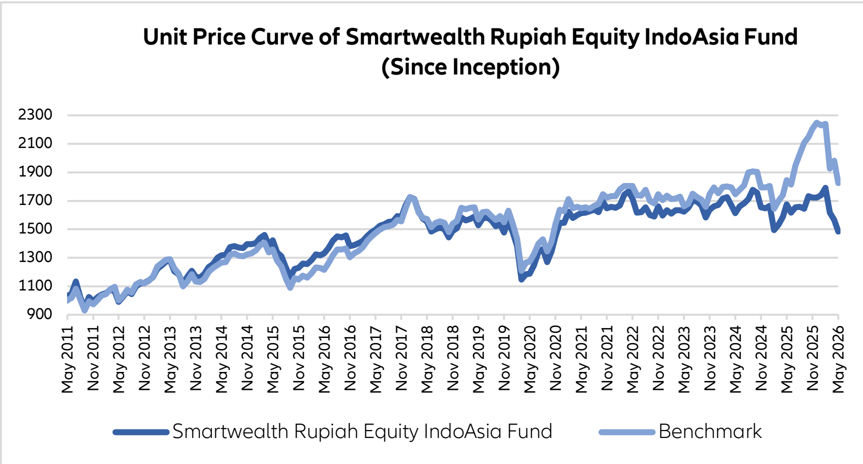
Price per Unit	Bid	Offer
(As of May 29, 2026)	IDR 1,408.65	IDR 1,482.79

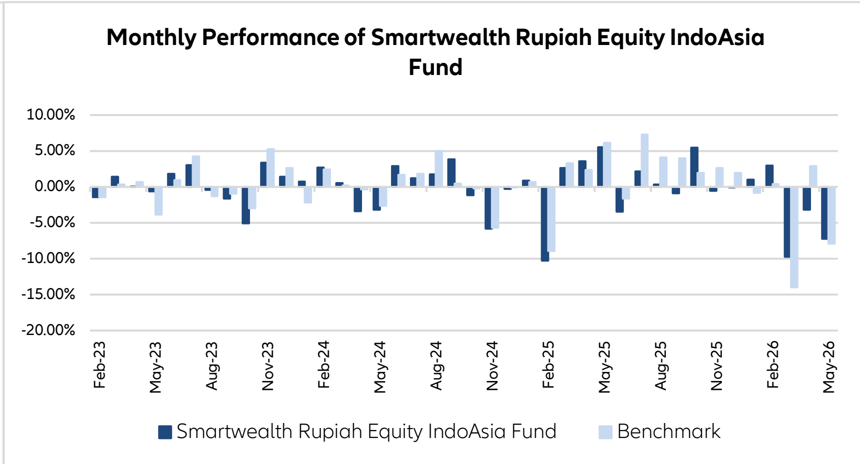
Smartwealth Rupiah Equity IndoAsia Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Rupiah Equity IndoAsia Fund	-7.26%	-17.20%	-13.94%	-11.48%	-9.20%	-7.28%	-13.87%	48.28%
Benchmark*	-7.91%	-16.98%	-15.71%	0.72%	7.57%	12.12%	-17.33%	85.84%

*80% Jakarta Composite Index (JCI) and 20% MSCI AC Far East Ex-Japan Index (MXFEJ Index)

(New benchmark assessment as of May 2012; previously: Jakarta Composite Index (JCI))





Manager Commentary

Equities in Asia extended gains in May, as markets shrugged off the prospect of a prolonged stalemate between the US and Iran. Asian tech hubs South Korea and Taiwan continued their upward trajectory, with the KOSPI and TAIEX indices once again posting robust double-digit gains. The ASEAN markets rose modestly but trailed the regional index, while index heavyweight China fell in May.

Chinese equities fell in May. A cautious mood prevailed as the Middle East crisis continued, with spiking oil prices and mounting inflationary pressures weighing on risk appetite. Sentiment received a welcome boost in the run-up to the high-profile two-day summit between Chinese President Xi Jinping and US President Donald Trump. Chinese tech firms rallied after Washington approved 10 Chinese technology firms – including Alibaba and ByteDance – to buy Nvidia's H200 AI chip, before selling off heavily on profit-taking. Sino-Japanese diplomatic tensions remained strained after the Japanese Self-Defense Forces took part in the annual Balikatan joint military drills in the Philippines, conducting its first offensive weapon test in over 80 years. Beijing condemned the move as further evidence of Tokyo's "neo-militarism", warning that it posed a threat to regional peace and security.

JCI extended losses in May 2026 by -11.9% MoM, the worst May performance since 2012, as the index struggled with fiscal deficit concern amid high oil price and weakening rupiah. Rupiah kept on weakening by 3% last month despite Bank Indonesia's 50bps rate hike given May was the peak of dividend payment season. Separately, there has been growing concern on FDI outlook and ease of doing business in Indonesia, especially after government introduced Danantara Sumberdaya Indonesia (DSI). DSI was created to centralize key commodities export, in particular coal and CPO, with the objective of raising fiscal revenue and resolving under invoicing / transfer pricing issue. Lastly, JCI Index also saw sizable net foreign outflow on the back of MSCI rebalancing during the month. Several stocks were removed from the Standard Index (i.e. AMMN, AMRT, TPIA, BREN, DSSA, CUAN).

Foreign investors recorded another net outflow of Rp14.1tn (US$795mn) in May 2026, adding to net foreign outflow of Rp26.9tn (US$1.6bn) in March-April 2026. JCI has seen a net foreign outflow of Rp60tn (US$3.4bn) YTD. JCI's average daily transaction value (ADTV) increased to Rp17.2tn (US$1.0bn) in May 2026, compared to Rp20.2tn (US$1.2bn) in Apr 2026 as foreign investors turned more cautious on Indonesia.

All sectors of JCI registered negative performances last month, with the top 5 movers were TPIA (-66%), AMMN (-37%), BRMS (-27%), MDKA (-24%), ANTM (-25%). Weakness in TPIA was driven by MSCI's crackdown on Indonesia's conglomerate stocks, while the rest of the metal names weakened after government introduced centralized export agency called Danantara Sumberdaya Indonesia last month.

About Allianz Indonesia
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