Smartwealth Equity Indoglobal Fund

May 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		-7.25%
Best Month	Nov-20	8.64%
Worst Month	Mar-20	-15.18%

Portfolio Breakdown

Equity	88.71%
Money Market	11.29%

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	51.17%
Infrastructure	10.37%
Consumer Non-Cyclical	10.15%
Industrials	7.78%
Basic Materials	5.77%
Energy	3.86%
Health	3.12%
Consumer Cyclical	3.11%
Technology	2.64%
Property	2.02%

Key Fund Facts

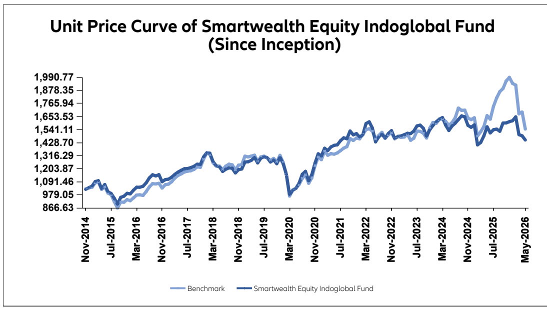
Fund Size (in bn IDR)	IDR 8.58
Risk Level	Aggressive
Launch Date	07 Nov 2014
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	6,223,969.6705

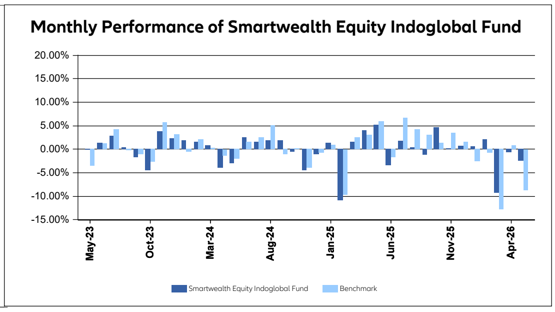
Price per Unit	Bid	Offer
(As of May 29, 2026)	IDR 1,379.26	IDR 1,451.85

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	-2.42%	-12.07%	-9.18%	-7.25%	-3.65%	3.30%	-9.80%	45.19%
Benchmark*	-8.63%	-19.63%	-21.09%	-6.91%	6.70%	16.30%	-22.32%	54.64%

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





Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced May 2026 inflation at +0.28% MoM (versus consensus inflation +0.14%, +0.13% in April 2026). On yearly basis, inflation was at +3.08% YoY (versus consensus inflation +2.98%, +2.42% in April 2026). Core inflation was printed at +2.59% YoY (versus consensus inflation +2.5%, +2.44% in April 2026). The higher yearly inflation was caused by the higher food, beverage & tobacco group which grew by +4.94% YoY.

The Bank Indonesia (BI) Board of Governors agreed in their meeting on 19-20 May 2026 to increase the BI-Rate by +50bps to be +5.25%, while also increased the Deposit Facility (DF) rate and Lending Facility (LF) rate by +50bps to be +4.25% and 6.00%, respectively. The rate hike was to support the Rupiah stabilization. Addition to hike rate decision, BI also tightened FX purchase rules.

Rupiah depreciated by -3.00% MoM from IDR 17,353 at end of April 2026 to IDR 17,874 in May 2026. The primary driver of IDR weakening was the strengthened the US dollar which was affected by the escalation Middle East conflict and pushed oil prices higher. Besides that, there were seasonal FX demand pressures from outbound dividend repatriation and loan payments, combined with outflow from Indonesian bonds market.

Indonesia's trade balance recorded a surplus amounting to USD +0.09bn in April 2026 vs the previous month's surplus of USD +3.32bn in March 2026. The lower trade surplus was caused by increased imports where the biggest contributor was the import of machinery/mechanical equipment & parts by +17.91% YoY. Non-oil and gas trade balance in April 2026 recorded a surplus of USD +3.53bn, which was lower than the previous month recorded a trade surplus amounting to USD +5.21bn in March 2026. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -3.44bn in April 2026, which was higher compared with March 2026, amounting to USD -1.89bn.

Indonesia's official reserve assets position decreased at USD 146.2 billion as of the end of April 2026 compared to March 2026 numbers at USD 148.2 billion. The lower reserve was impacted by stabilization policy in response to heightened uncertainty in the global financial markets.

The IDX80 index extended losses in May 2026 by -11.7% MoM 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.

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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