

Smartwealth LiquiFlex Class B Fund

May 2026

BLOOMBERG: AZRPLQB 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		-10.28%
Best Month	Apr-22	6.63%
Worst Month	Jun-22	-7.45%

Portfolio Breakdown

Equity	58.07%
Money Market	41.93%

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 Indonesia
- TD - Bank Syariah Nasional
- Stock - Merdeka Copper Gold
- Stock - Telekomunikasi Indonesia
- Stock - United Tractors

*there is no investment on related parties

Industry Sector*

Financial	42.66%
Communications	16.46%
Basic Materials	15.33%
Consumer, Cyclical	11.07%
Consumer, Non-cyclical	8.53%
Utilities	3.36%
Energy	2.14%
Industrial	0.46%

*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 2.11
Risk Level	Moderate - Aggressive
Launch Date	23 Aug 2021
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	2,083,140.6584

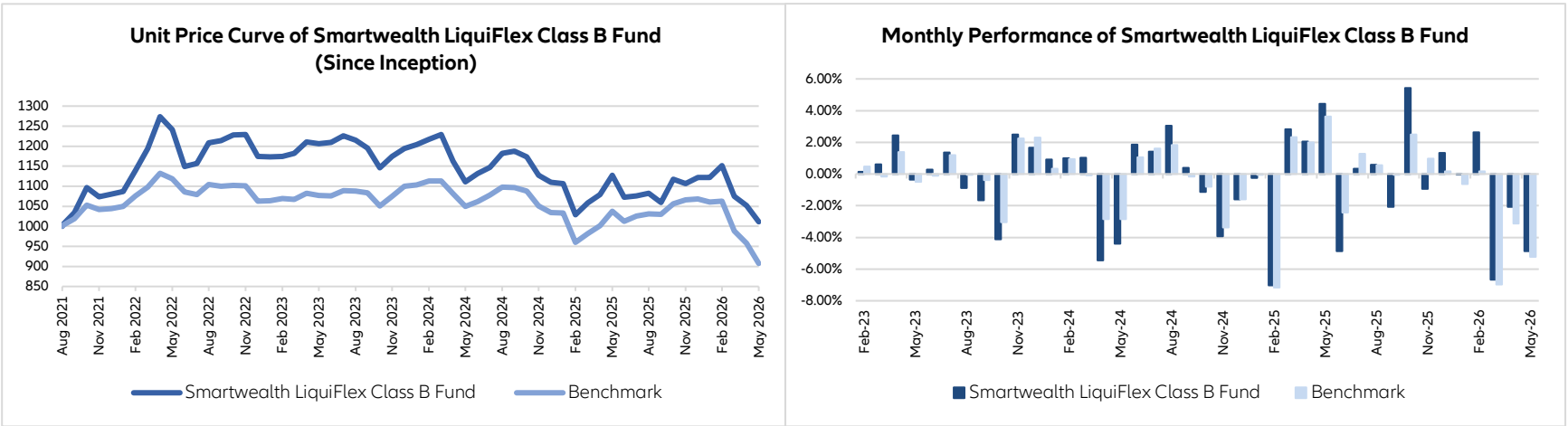
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	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth LiquiFlex Class B Fund	-4.88%	-12.14%	-8.62%	-10.28%	-16.44%	N/A	-9.83%	1.17%
Benchmark*	-5.24%	-13.70%	-13.97%	-11.60%	-15.26%	N/A	-14.12%	-8.29%

*50% LQ45 Stock Index & 50% Bank Indonesia Deposit Rate Avg 1 Month IDR (IDRE1MO 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 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 LQ45 index extended losses in May 2026 by -8.7% 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.

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