

Monthly Investor Update

April 2026

Dear Simpan Client,

April was a volatile month for Indonesian markets. **The JCI gained during the first half of the month before reversing course in the latter half, closing down lower by -1.30% in April.** Investor sentiment remained fragile amid ongoing geopolitical tensions and persistently elevated oil prices, which continued to raise concerns over Indonesia's inflation trajectory and fiscal outlook. Foreign investors also remained net sellers, recording outflows of ~IDR 17.72T, largely concentrated in banking stocks. Continued capital outflows further pressured the Rupiah, with USD/IDR breaching above the ~17,300 level during the month.

Against this uncertain backdrop, both BI and the Fed kept rates unchanged. The Fed maintained a cautious "wait-and-see" stance amid persistent inflationary pressures and a resilient, though slowing, labour market. Similarly, BI held rates steady at 4.75%, prioritizing Rupiah stability. Indonesia's March inflation print approached the upper end of BI's target range, further limiting room for near-term monetary easing.

Despite elevated volatility, all of our funds delivered positive returns in April, with all funds outperforming their respective benchmarks except for our Bond Fund. Our equity portfolios saw gains despite broader market weakness, supported by our positioning in commodity-linked equities which continued to benefit from elevated inflation and higher energy prices. AMP portfolios also saw positive performance and outperformed benchmarks.

Looking ahead to May, we maintain a cautious outlook on Indonesian equities, driven by continued foreign outflows, Rupiah weakness, and lingering geopolitical uncertainty. Elevated oil prices remain a key risk to Indonesia's inflation and fiscal outlook, while the upcoming MSCI index rebalancing may introduce additional market volatility.

Given this challenging environment, we are positioning portfolios accordingly. In equities, we remain focused on commodity-related names with resilient fundamentals and strong earnings visibility, which we believe are well-positioned in the current environment. In Fixed Income, we continue to maintain a cautious stance on duration, while monitoring opportunities to gradually extend duration as yields become more attractive.

Across AMP portfolios, we retain a relatively defensive positioning by keeping portfolio allocations unchanged. For risk profiles 2 – 5, portfolios continue to hold lower equity exposure alongside higher allocations to cash and fixed income instruments, providing flexibility to increase equity exposure opportunistically as clearer signs of stabilization emerge, such as Rupiah strength or easing global uncertainty.

We continue to monitor developments closely and remain committed to managing your investments with the same dedication and care as ever. We thank you for your continued trust.



Yours Sincerely,

Julian Thio

Member of the Investment Committee

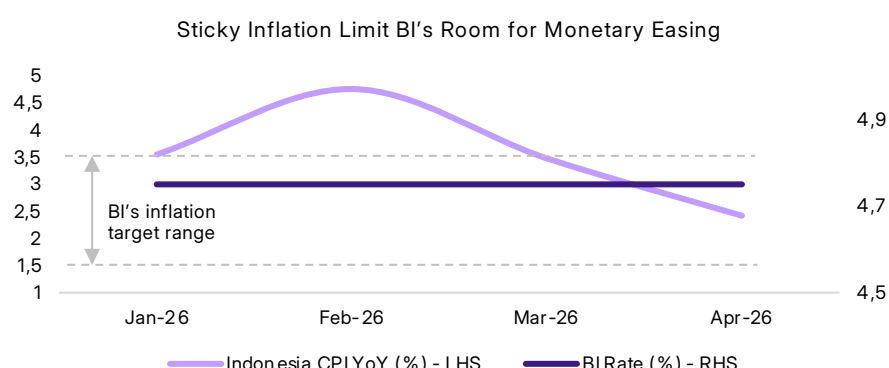
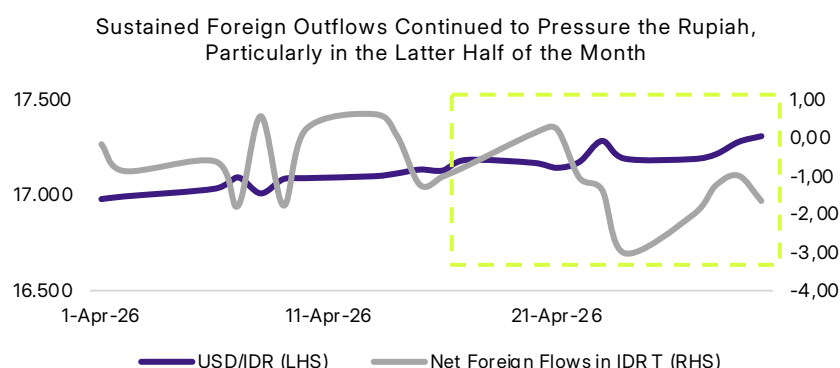
April Market Highlights

1. JCI Traded Volatile, Closing Out Lower By -1.30% in April

- The JCI traded in an upward trend during the first half of the month, but saw pressure in the second half, mainly driven by escalating geopolitical tensions which dampened investor sentiment.
- Persistently elevated energy prices raised concerns over inflation and Indonesia's fiscal outlook, contributing to broad-based weakness across equities. The sell-off was broad-based across blue-chips and momentum stocks, with the IDX30 losing -5.70% during the month.
- Foreign investors remained net sellers with outflows of ~IDR 17.72T, largely concentrated in banking names such as BBRI, BBKA, and BMRI. Continued capital outflows further pressured the Rupiah, with USD/IDR breaching the ~17,300 level during April.

2. Both BI and The Fed Kept Rates Unchanged

- The Fed again kept rates steady at 3.5 – 3.75%, maintaining a cautious “wait-and-see” stance amid heightened geopolitical uncertainty and persistent inflationary pressures from elevated oil prices, while balancing a resilient but gradually slowing labour market.
- Similarly, BI held rates steady at 4.75%, prioritizing Rupiah stability amid continued currency weakness and external volatility, while balancing inflation and growth.
- March inflation came in at 3.48% YoY, near the upper end of BI's target range of 1.5% - 3.5%, limiting near-term room for policy easing despite earlier dovish signals and instead shifting the focus toward currency stabilization.



Tracking Our Projections

What We Said Last Month

- Elevated oil prices above \$100/bbl are likely to sustain inflationary pressures and weigh on the Rupiah.
- We expect further volatility as active managers begin front-running the MSCI Index review, which carries a high risk of weight reductions for Indonesian names and could trigger passive outflows.

What Happened This Month

- Oil prices stayed elevated at above \$100/bbl while the Rupiah saw continued pressure, breaching above the USD/IDR ~17,300 level.
- The JCI traded volatile; rising in the first half before coming under renewed pressure in the second half.

Market Outlook

Our outlook for May remains cautious, with a bearish bias driven by continued foreign outflows and the weakening IDR against the USD. External pressures persist, particularly from elevated global energy prices, which raise concerns over Indonesia's fiscal position and inflation trajectory. In addition, geopolitical uncertainties and the upcoming MSCI index rebalancing may further exacerbate market volatility and capital outflows. While domestic fundamentals remain relatively resilient, we expect risk sentiment to stay fragile in the near term, warranting a more defensive and selective investment approach.

Portfolio Positioning

Fixed Income – Bond yields remain volatile, with parts of the curve showing signs of inversion. **We maintain a cautious stance on duration, while monitoring opportunities to extend duration as yields become more attractive.** Geopolitical risks in the Middle East remain a key watchpoint, particularly through their impact on oil prices, bond yields, and the Rupiah. We are also closely tracking implications for global liquidity, including petrodollar flows, and potential policy responses in Indonesia, especially around the fiscal deficit and inflation.

Equities – **Our equity strategy remains focused on companies with strong earnings visibility and resilient fundamentals, balancing structural growth names with high-quality blue chips.** We complement this with tactical trades to capture flow-driven dislocations, while retaining flexibility to raise cash as risks intensify. We remain constructive on commodities, supported by elevated prices, resilient demand, and their role as a macro and inflation hedge.

Actively Managed Portfolio (AMP)

Actively Managed Portfolio (AMP) is an automatic rebalancing strategy which combines data-driven technology and the expertise of our Investment Team to form a forward-looking view of market conditions and adjust portfolio asset allocation accordingly at the mutual fund allocation level.

Asset Allocation Changes and Rationale

We expect a bearish outlook for May, driven by uncertainty surrounding the upcoming MSCI announcement, concerns over Indonesia's fiscal deficit, and ongoing geopolitical tensions between the US and Iran. These pressures have been compounded by continued foreign outflows, reflecting weak global investor confidence toward Indonesian equities. As a result, the Rupiah has continued to depreciate against the US Dollar, creating secondary pressures through imported inflation.

From a technical perspective, the JCI is currently trading near a key support area. However, we do not yet see sufficiently strong catalysts to drive a meaningful near-term reversal. Elevated market volatility and limited visibility on the forward outlook continue to support our cautious stance.

In response to this environment, we maintain a relatively defensive portfolio positioning by keeping portfolio allocation across all AMP portfolios unchanged. In risk 2 - 5 profiles, a lower equity allocation, combined with higher exposure to cash and fixed income instruments, provides flexibility to increase equity exposure opportunistically as clearer signs of stabilization emerge, such as a return of foreign inflows, Rupiah strength, or easing global uncertainties.

	Risk 1			Risk 2			Risk 3			Risk 4			Risk 5		
	CF	BF	SEF	CF	BF	SEF	CF	BF	SEF	CF	BF	SEF	CF	BF	SEF
Apr 26	48.0%	52.0%	0%	48.75%	48.75%	2.50%	47.0%	47.0%	6.0%	45.75%	45.75%	8.50%	44.00%	44.00%	12.00%
May 26	48.0%	52.0%	0%	48.75%	48.75%	2.50%	47.0%	47.0%	6.0%	45.75%	45.75%	8.50%	44.00%	44.00%	12.00%

Notes: CF is Simpan Cash Fund, BF is Simpan Bond Fund, SEF is Simpan Sustainable Equity Fund

Fund Performance per Risk Level

	Apr 2026	3M	YTD	1Y	Since Inception (p.a.)*
AMP Portfolio Risk 1	0.44%	-0.48%	-0.63%	4.49%	4.72%
Benchmark	0.40%	-0.22%	-0.38%	4.46%	4.88%
AMP Portfolio Risk 2	0.55%	-1.05%	-1.43%	4.51%	4.95%
Benchmark	0.40%	-1.26%	-1.36%	5.09%	4.56%
AMP Portfolio Risk 3	0.74%	-2.24%	-3.06%	4.00%	4.77%
Benchmark	0.39%	-2.33%	-2.49%	5.54%	4.14%
AMP Portfolio Risk 4	0.89%	-3.11%	-4.26%	3.88%	4.74%
Benchmark	0.36%	-3.42%	-3.66%	5.89%	3.64%
AMP Portfolio Risk 5	1.01%	-3.99%	-5.40%	3.77%	4.75%
Benchmark	0.32%	-4.54%	-4.87%	6.14%	3.05%

Notes: The benchmark used is a Strategic Asset Allocation (SAA) portfolio with a fixed asset mix per risk level (Risk Level 1: 0% equity, Risk Level 2: 12.5% equity, Risk Level 3: 25% equity, Risk Level 4: 37.5% equity, Risk Level 5: 50% equity). The remaining allocation is split evenly between bonds and money market instruments. Unlike AMP, the SAA benchmark does not adjust allocations based on market conditions.

Portfolio Performance Commentary

- Risk 1 portfolios gained in April driven by the bond holdings, particularly due to accrued interests from FR0068 and FR0050.
- Risk 2 – 5 portfolios also posted gains in April and outperformed their respective benchmarks, primarily driven by the equity holdings which saw positive returns despite volatility in the JCI.

Fund Performance Commentary

- **All our funds delivered positive performance in April**, with all funds outperforming benchmarks except for our Bond Fund.
- **Our equity portfolios saw positive returns in April despite volatility in the JCI**. Volatility was driven by sustained foreign outflows amid concerns over fiscal credibility and policy direction, as well as external pressures, particularly elevated Brent crude prices (~USD 100/bbl), which heightened risks to subsidy spending and inflation. Meanwhile, continued IDR depreciation against the USD reflects ongoing capital rotation out of emerging markets, reinforcing a more cautious investor stance.
- **In Fixed Income, the Government Bond market saw heightened volatility, largely driven by escalating geopolitical tensions**. The 10-year yield fluctuated significantly during the month, rising to as high as 6.90% and falling to a low of 6.57%, before ultimately closing at 6.85%. This level was broadly in line with the end-March yield of 6.86%, indicating limited net movement despite the intra-month swings.

Fund Performance vs Benchmark – Conventional Mutual Funds

Cash Fund – Money Market Fund (100% Deposits & Bonds below 1 Year) for Liquidity Management

- Gained +0.30% in April, outperformed the benchmark (+0.25%).

	Apr 2026	3M	YTD	1Y	3Y (p.a.)	Since Inception (p.a.)*
Cash Fund	0.30%	0.90%	1.23%	4.27%	4.32%	4.21%
Benchmark (100% 3 Month Deposit Rates)	0.25%	0.75%	1.00%	3.19%	3.14%	3.14%

Notes: Management Fees (excluding Tax) - 0.50%; *Inception for Cash Fund is as of 28 November 2022

Bond Fund – Indonesian Fixed Income Strategy for Medium-Term Capital Appreciation

- Gained +0.50% in April, slightly underperforming benchmark (+0.56%).
- Gains were primarily driven by accrued interests from FRO068 and FRO050.

	Apr 2026	3M	YTD	1Y	Since Inception (p.a.)*
Bond Fund	0.50%	-1.33%	-1.37%	5.26%	5.02%
Benchmark (100% IndoBex Total Return Index, Net Tax)	0.56%	-0.92%	-1.08%	6.57%	6.56%

Notes: Management Fees (excluding Tax) - 0.50%; *Inception for Bond Fund is as of 29 May 2024

Balanced Fund – All Weather Strategy (65% Bonds + 35% Equity) for Medium to Long Term Growth Strategy

- Gained +1.49% in April, slightly outperforming the benchmark (-0.09%).
- Gains were mainly driven by the equity portfolio which delivered +1.74%, while the bond portfolio returned -0.16%.
- In equities, **top gainers were BULL, RMKE, DEWA**, while PTBA, CUAN, IRSX were top laggards.

	Apr 2026	3M	YTD	1Y	3Y (p.a.)	Since Inception (p.a.)*
Balanced Fund	1.49%	-3.91%	-6.04%	7.10%	3.05%	3.17%
Benchmark (65% IndoBex Total Return Index, Net Tax + 35% IHSG)	-0.09%	-6.37%	-7.54%	5.27%	4.05%	4.04%

Notes: Management Fees (excluding Tax) - 1.00%; *Inception for Balanced Fund is as of 31 March 2022 following rebrand to Simpan Asset Management.

Sustainable Equity Fund – Equity Strategy in ESG-Compliant Indonesian Equities for Long Term Investing

- Gained +0.55% in April, outperforming the benchmark (-3.74%).
- **Top gainers were BULL, EMAS, BIPI**, while BBRI, BBKA, PTBA were top laggards.

	Apr 2026	3M	YTD	1Y	Since Inception (p.a.)*
Sustainable Equity Fund	0.55%	-7.92%	-8.80%	7.72%	0.61%
Benchmark (MSCI Indonesia IMI Value Weighted Ex)	-3.74%	-8.16%	-7.63%	7.12%	2.39%

Notes: Management Fees (excluding Tax) - 2.00%; *Inception for Sustainable Equity Fund is as of 13 June 2024

Fund Performance vs Benchmark – Syariah-Compliant Mutual Funds

Cash Syariah Fund – Syariah-Compliant Money Market Fund (100% Deposits & Bonds below 1 Year) for Liquidity Management

- Gained +0.29% in April, outperformed the benchmark (+0.23%).

	Apr 2026	3M	YTD	1Y	Since Inception (p.a.)*
Cash Syariah Fund	0.29%	0.89%	1.22%	4.17%	4.40%
Benchmark (100% 1 Month Deposit Rates)	0.23%	0.71%	0.95%	3.02%	3.08%

Notes: Management Fees (excluding Tax) - 0.50%; *Inception for Cash Syariah Fund is as of 26 September 2024

Amanah Syariah Fund – All Weather Strategy (80% Bonds + 20% Equity) for Medium to Long Term Growth Strategy

- Gained +1.57% in April, outperformed the benchmark (+0.27%).
- Gains were primarily driven by the equity portfolio which gained +1.76%, while the bond portfolio lost -0.02%.
- In equities, **top gainers were BULL, RMKE, DEWA**, while AADI, PTBA, IRSX were top laggards.

	Apr 2026	3M	YTD	1Y	3Y (p.a.)	Since Inception (p.a.)*
Amanah Syariah Fund	1.57%	-3.29%	-5.20%	9.21%	2.85%	4.02%
Benchmark (65% IGSIX Sukuk Index, Net Tax + 20% ISSI)	0.27%	-3.35%	-3.86%	9.00%	7.03%	4.94%

Notes: Management Fees (excluding Tax) – 1.00%; *Inception for Amanah Syariah Fund is as of 31 March 2022 following rebrand to Simpan Asset Management.

Key Trades of the Month – Equities

Energy – Oil, Gas & Consumable Fuels: We have increased our position in ADRO, supported by the company’s diversified exposure to both thermal and coking coal, allowing the company to benefit from sustained strength in global coal prices. This positions ADRO favourably relative to peers, with resilient cash flow generation amid ongoing energy market tightness. Conversely, we exited our position in ENRG as we see limited further upside with key catalysts largely priced in at current levels and realized profits from BIPI following a period of strong price momentum, as valuations became less compelling relative to near-term fundamentals.

Infrastructure – Telecommunication: We continue to favour EXCL, where we see early signs of a turnaround driven by improving operational efficiency and a clearer path toward earnings recovery, underpinned by structural data demand growth.

Increased

Company	Fund
Alamtri Resources Indonesia (ADRO)	Balanced Fund Amanah Syariah Fund Sustainable Equity Fund
XLSMART Telecom Sejahtera (EXCL)	Balanced Fund Amanah Syariah Fund Sustainable Equity Fund

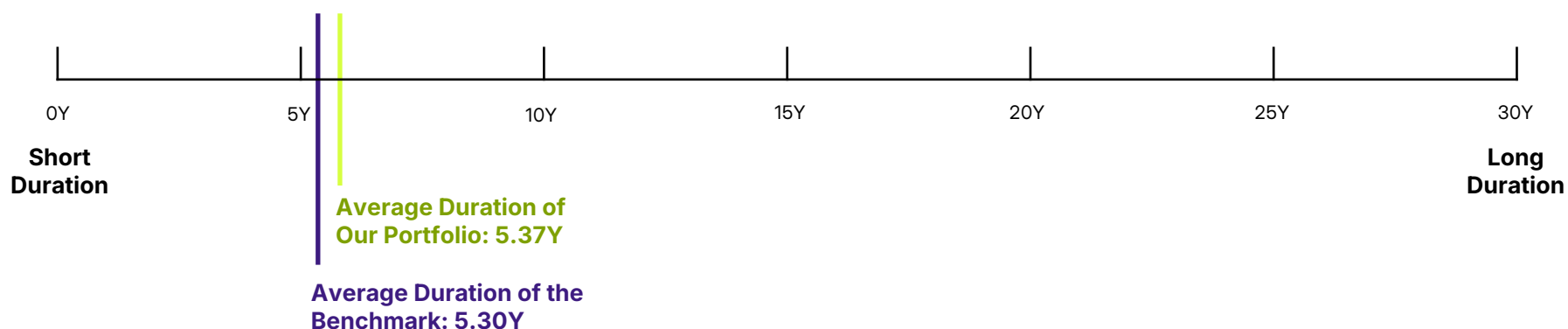
Decreased / Exited

Company	Fund
Astrindo Nusantara Infrastruktur (BIPI)	Balanced Fund Sustainable Equity Fund
Energi Mega Persada (ENRG)	Balanced Fund Amanah Syariah Fund Sustainable Equity Fund

Key Trades of the Month – Fixed Income

Our open-ended funds maintained an average duration of 5.37 years, slightly higher than the benchmark. During the month, the fund delivered a return of +0.50%, slightly underperforming the benchmark which recorded a return of +0.56%. Heading into May, we are maintaining a cautious stance on duration, while monitoring opportunities to extend duration as yields become more attractive.

Duration Positioning



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