

# SmartWealth Dollar Multi Asset Fund

March 2026

## BLOOMBERG: AZUSWMA IJ

### Investment Objective

The objective of this fund is to achieve conservative long term capital growth while earning more relatively stable income.

### Investment Strategy: Balanced

To achieve the investment objective, this fund shall be invested 0% - 20% in short-term instruments, and 80% - 100% in offshore instruments.

### Return Performance

Last 1-year Period	-2.61%
Best Month	Apr-20 7.72%
Worst Month	Mar-20 -11.21%

### Portfolio Breakdown

Equity	58.19%
Bonds	39.87%
Money Market	1.94%

### Top 10 Holding

- (in Alphabetical Order)
- Stock - Alphabet Inc-Cl A
  - Stock - Cboe Global Markets Inc
  - Stock - Corpay Inc
  - Stock - Microsoft Corp
  - Stock - Nvidia Corp
  - Stock - S&P Global Inc
  - Stock - Taiwan Semiconductor Manufacturing
  - Bond - US TNB 2.25% 15/08/2027
  - Bond - US TNB 4.125% 15/11/2032
  - Bond - US TNB 5.5% 15/08/2028
- \*there is no investment on related parties

### Industry Sector\*

Government	40.66%
Technology	16.38%
Industrial	15.72%
Consumer, Non-cyclical	11.15%
Communications	5.69%
Financial	5.35%
Consumer, Cyclical	5.04%

\*Sector classification naming changed from IDX convention to BICS convention (Bloomberg Industry Classification System) as per January 2026

### Key Fund Facts

Fund Size (in mio USD)	USD 9.09
Risk Level	Moderate
Launch Date	22 Oct 2018
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	1.75% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	7,921,110.3705

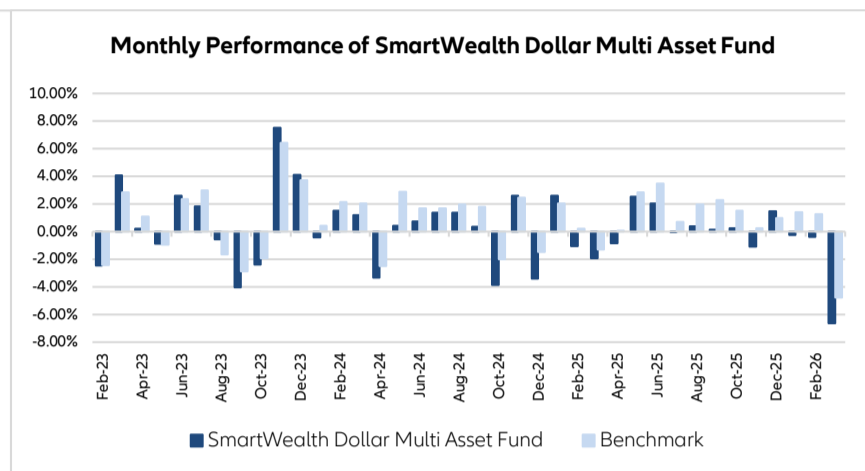
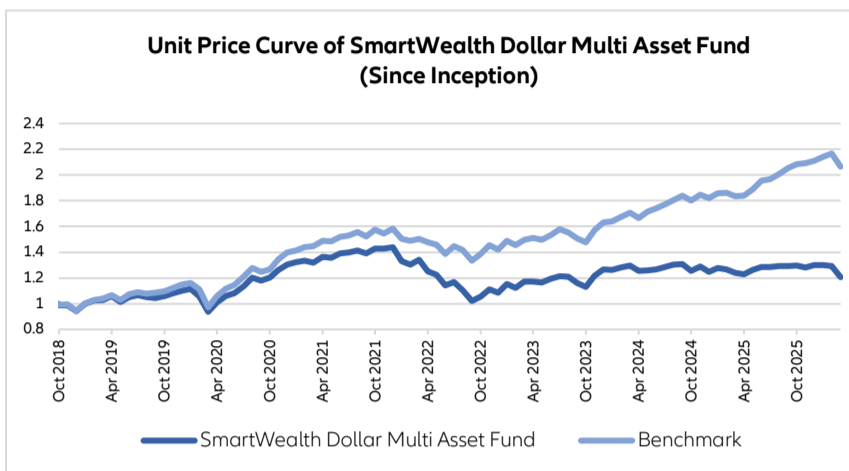
Price per Unit	Bid	Offer
(As of Mar 31, 2026)	USD 1.1472	USD 1.2076

SmartWealth Dollar Multi Asset 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 Dollar Multi Asset Fund	-6.63%	-7.23%	-6.66%	-2.61%	3.16%	-8.48%	-7.23%	20.76%
Benchmark*	-4.76%	-2.21%	0.53%	12.46%	38.11%	42.66%	-2.21%	106.51%

\*40% Bloomberg US Treasury Index (LT08TRUU Index) & 60% MSCI ACWI Net Total Return USD Index (M1WD Index)

(Benchmark assessment;before Nov 2022: 40% Fed Fund Rate (FEDL01 Index) + 50bps & 60% MSCI ACWI Net Total Return USD Index (M1WD Index); before Jun 2022: 67% Fed Fund Rate (FEDL01 Index) + 50bps & 33% MSCI USA Index (MXUS Index); before Feb 2022: 34% ICE BofAML US High Yield Index, 33% ICE BofAML US Convertible Index & 33% S&P 500 Index)



### Manager Commentary

Global equities were pressured across the globe in March. The MSCI All Country World Index (ACWI) plunged, with markets going into freefall as the US-Israeli war against Iran spread throughout the Middle East. Oil and gas prices soared on supply disruption fears as Tehran placed a chokehold on oil and gas exports through the Strait of Hormuz, a vital shipping lane handling around one-fifth of the world's energy exports, clouding the outlook for inflation and diminishing expectations of further monetary easing from key central banks. Stock market losses were pared slightly into month end amid rising hopes of a potential de-escalation in the Middle East. Turning to the MSCI ACWI, with the exception of energy, all other sectors fell in March.

Economic data painted a subdued picture. The initial advance estimate of annualized US economic growth was downwardly revised from 1.4% in the fourth quarter of 2025 to a lackluster increase of just 0.7%, a significant slowdown from the previous quarter's rise of 4.4%. Elsewhere the Federal Reserve Bank of Atlanta's GDPNow running estimate of first-quarter GDP had plunged from 3.1% in mid-February to 2.0% by the end of March, while retail sales fell 0.2% in January after stalling in December. Turning to labor market releases, non-farm payrolls data showed that the US economy unexpectedly lost 92,000 jobs in February. However, the jobs report downwardly revised the totals for previous months, to the extent that total jobs added in December and January was reduced by 69,000 over the two-month period. In addition, the US unemployment rate crept back up to 4.4% in February after nudging down to 4.3% in January. Meanwhile, the University of Michigan Consumer Sentiment Index fell to 53.3 in March from 56.6 in February.

Headline inflation held steady at 2.4% on an annualized basis in February and crept back up to 0.3% from January's 0.2% on a sequential month basis. Meanwhile, the Fed's preferred inflation gauge, the core personal consumption expenditures prices index (PCE), which strips out volatile food and energy costs, edged down from 3.1% in January to 3.0% in February, in line with consensus estimates. Meanwhile, hopes of further Fed rate cuts diminished as the US-Israeli war with Iran continued and surging oil and gas prices unleashed inflationary and recessionary risks to the upside. As expected, the Federal Open Markets Committee voted to keep the federal funds rate on hold at a target range of 3.50-3.75%. In other The US Federal Reserve (Fed) news, a US judge threw out the subpoenas filed by the Department of Justice concerning Fed Chair Jerome Powell's congressional testimony around the cost of renovations at the central bank's headquarters.

Oil prices surged in March, with Brent crude breaching USD 112 a barrel, the highest level since June 2022, as the war in Iran continued and Middle Eastern oil producers cut supply due to Tehran's blockade of the Strait of Hormuz, a vital regional shipping route. The 32-member state International Energy Agency agreed to release 400 million barrels of oil from its reserves, the most since the Russian invasion of Ukraine in 2022, and commented that the war with Iran represented "the largest supply disruption in the history of the global oil market". Oil prices subsequently eased amid rising hopes of a potential de-escalation in the Middle East, with Brent crude closing March below USD 105 a barrel. Meanwhile, gold prices plummeted in March, registering the sharpest weekly drop since 1983 as investors favoured the safe-haven appeal of the US dollar over the yellow metal as the US-Israeli war with Iran triggered a flight to safety. In addition, hopes for further Fed rate cuts were reversed, with markets increasingly pricing in the possibility of rate hikes, which put heavy selling pressure on non-yielding assets such as gold. The yellow metal ended the month below USD 4,700 an ounce.

US Treasuries sold off, in one of their worst monthly performances of recent years. US inflation expectations rose sharply alongside surging oil prices, leading markets to abandon expectations of Federal Reserve (Fed) rate cuts this year and instead price in the possibility of rate tightening. The 10-year and two-year US Treasury yields rose to levels last seen in August 2025. US corporate bonds sank, with both investment grade credit and high yield debt suffering losses.

### About Allianz Indonesia

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