

SmartWealth Dollar Multi Asset Fund

April 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		4.82%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Equity	61.33%
Bonds	35.17%
Money Market	3.50%

Top 10 Holding

- (in Alphabetical Order)
- Stock - Alphabet Inc-CLA
 - Stock - Amazon.Com Inc
 - 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 5.50% 15/08/2028
- *there is no investment on related parties

Industry Sector*

Government	36.45%
Industrial	17.55%
Technology	16.89%
Consumer, Non-cyclical	10.89%
Communications	7.80%
Financial	5.49%
Consumer, Cyclical	4.93%

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

Key Fund Facts

Fund Size (in mio USD)	USD 9.21
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	7,523,015.3189

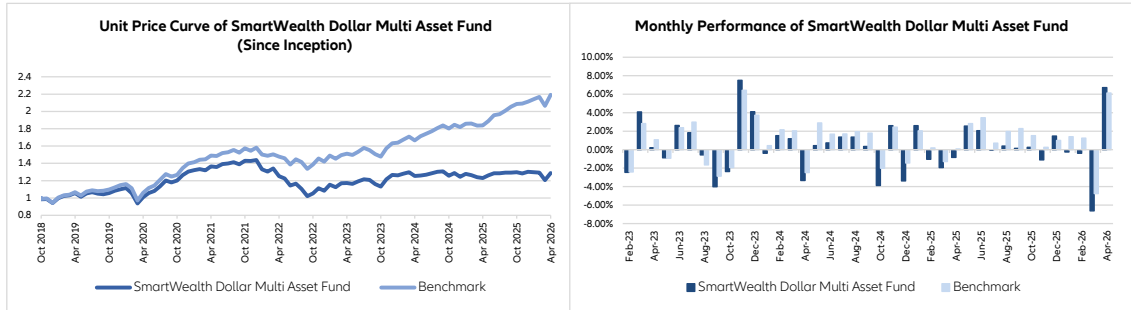
Price per Unit	Bid	Offer
(As of Apr 30, 2026)	USD 1.2243	USD 1.2887

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	6.72%	-0.74%	-0.64%	4.82%	9.86%	-5.65%	-0.99%	28.87%
Benchmark*	6.14%	2.35%	5.11%	19.26%	45.02%	47.07%	3.80%	119.18%

*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 rebounded sharply in April. The MSCI All Country World Index (ACWI) rallied amid hopes of de-escalating tensions in the Middle East. Despite the extension of the US-Iran and Israel-Lebanon ceasefires, market jitters resurfaced as Brent crude continued to soar and the prospect of further peace talks remained unclear. In addition, Middle East tensions were exacerbated as the Israeli military stepped up its campaign of airstrikes against Lebanon, despite the agreement and extension of a ceasefire. Tensions escalated at month end amid reports that the White House was weighing renewed military strikes against Iran after US President Donald Trump rejected Tehran's offer to reopen the Strait of Hormuz in exchange for lifting the US blockade on Iranian ports. Separately, the United Arab Emirates announced that it will quit OPEC next month, casting doubts over the future of the oil cartel. Turning to the MSCI ACWI, information technology and communication services were the strongest sectors, with both generating robust double-digit gains. Less positively, energy and health care finished the month in negative territory.

US Treasuries closed slightly lower, although they generally stabilised following last month's sharp sell-off. Both the 10-year and two-year US Treasury yields rose modestly. The Federal Reserve (Fed) left interest rates unchanged in April while sounding a slightly hawkish tone. Investors largely expected the Fed to remain on hold through 2026.

The key central banks struck a cautious tone in April – in terms of their monetary policy decisions and their commentary – despite upside risks to headline inflation as a result of soaring energy costs. The US Federal Reserve (Fed) held the federal funds rate steady at a target rate of 3.50%–3.75%, however, four dissenting voters underscored deepening divisions and an uncertain monetary policy outlook. The Bank of England held the base rate at 3.75%, while the European Central Bank also kept borrowing rates steady at 2.0% insisting that policymakers were in no rush to raise interest rates. The Bank of Japan held rates at 0.75%, although the 3–6 board member split suggested a 'hawkish hold'. Elsewhere, the People's Bank of China left its loan prime rates unchanged for the 11th consecutive meeting.

Oil prices remained elevated in April. Brent crude moved lower early on amid hopes that the US-Iran ceasefire extension would hold. However, with Washington blockading Iranian ports in retaliation for Tehran's continued closure of the Strait of Hormuz, oil prices rose as a standoff became entrenched. US exports surged amid tightening supply, while crude inventories slumped sharply. The announcement that the United Arab Emirates will leave the OPEC oil cartel next month further complicated the outlook. Oil prices subsequently rallied to their highest level in four years as hopes a resolution to the US-Iran impasse waned, with Brent crude closing the month around USD 110 a barrel. Meanwhile, gold prices initially rose amid ceasefire optimism before giving back gains amid diminishing hopes of a diplomatic resolution to the crisis. Once again, investors rotated into the US dollar as concerns around upside inflationary risks triggered expectations of higher interest rates, which weighed on non-yielding assets. However, the yellow metal closed April at around USD 4,600 an ounce, as the dollar sold off amid speculation that the authorities in Tokyo had intervened to support the weakening yen.

About Allianz Indonesia

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