SmartWealth Dollar Multi Asset Fund

May 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		4.21%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Equity	61.81%
Bonds	36.81%
Money Market	1.38%

Top 10 Holding

(in Alphabetical Order)
Stock - Alphabet Inc-Cl A
Stock - Amazon.Com Inc
Stock - Cboe Global Markets Inc
Stock - Keyence Corp
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 5.5% 15/08/2028
*there is no investment on related parties

Industry Sector*

Government	37.32%
Technology	18.59%
Industrial	16.89%
Consumer, Non-cyclical	8.97%
Communications	7.96%
Financial	5.28%
Consumer, Cyclical	5.00%

*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 9.06
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	7,260,382.7075

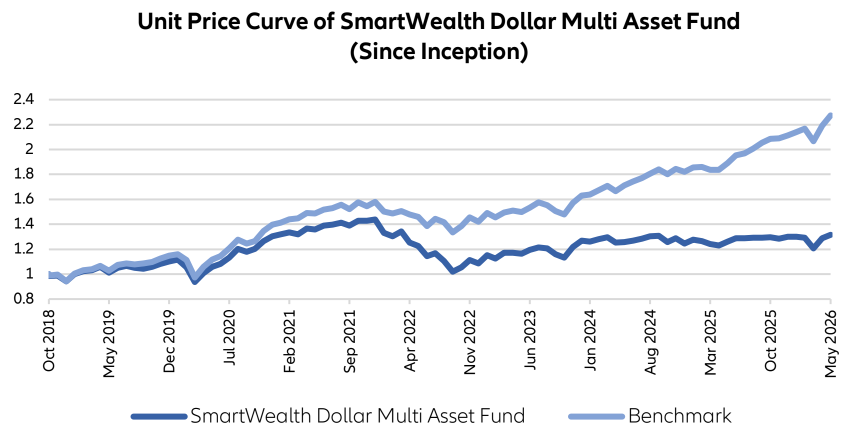
Price per Unit	Bid	Offer
(As of May 29, 2026)	USD 1.2482	USD 1.3139

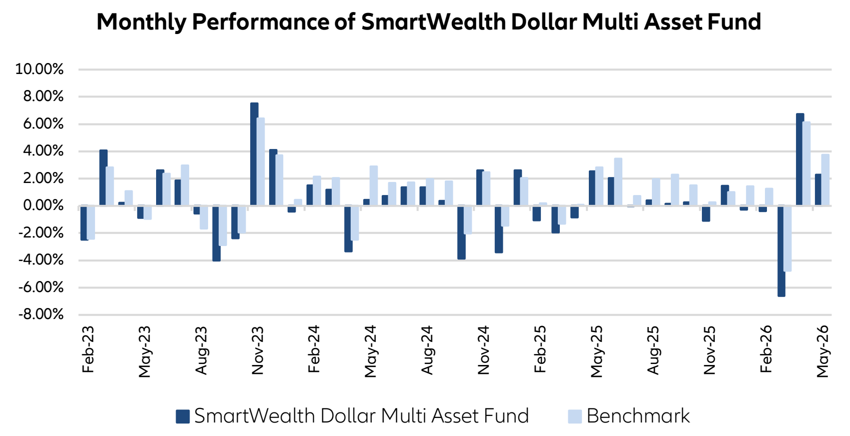
SmartWealth Dollar Multi Asset Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	2.29%	1.60%	2.42%	4.21%	12.50%	-3.81%	0.94%	31.39%
Benchmark*	3.73%	4.21%	8.08%	19.57%	49.52%	51.63%	7.01%	125.97%

*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 rose in May. The MSCI All Country World Index (ACWI) was largely driven by events in the Middle East and the commentary emanating from Washington and Tehran. Stocks rallied on slumping oil prices on reports that the two sides may be edging closer to agreeing to a peace deal, only to retreat amid subsequent clashes near the Strait of Hormuz. Risk assets were supported into month end as oil dipped back below USD 100 a barrel on optimism surrounding a deal to reopen the strait and extend the fragile ceasefire. Turning to the MSCI ACWI, information technology shares led the way, boosted by the AI rally, with the consumer discretionary and materials sectors also generating positive returns. Conversely, energy and utilities were the worst performing sectors.

US Treasuries ended the month little changed despite some volatility. Yields rose through much of May amid concerns over inflation and heavy Treasury issuance. The 30-year yield briefly traded at its highest level since 2007. However, sentiment improved towards month end as hopes of a ceasefire extension in the Iran conflict and optimism around the reopening of the Strait of Hormuz eased concerns about energy supply disruptions and inflationary pressures. US corporate bonds outperformed, with investment-grade credit generating the strongest returns.

May was a quiet month for the major central bank rate setters, with only the People's Bank of China meeting and leaving its loan prime rates unchanged for the 11th consecutive month. In the US, Kevin Warsh was confirmed by the Senate to serve as the new chair of the Federal Reserve (Fed), succeeding Jerome Powell. The vote largely followed party lines but represented the narrowest Senate approval margin since the process began in 1977. With US inflation elevated, Warsh faces a particularly tough challenge, as he aims to contain price pressures through monetary policy without undermining economic growth or the labor market. A volatile geopolitical backdrop and heightened economic uncertainty are likely to further complicate the balancing act. The Bank of England (BoE) is expected to hold the base rate at 3.75% at its June meeting, while speculation that the European Central Bank (ECB) could raise rates mounted. Elsewhere, the Bank of Japan (BoJ) is expected to deliver a 25-basis-point rate hike in June.

Oil prices eased in May. Brent crude moved off recent highs at the start of the month, falling back below USD 100 a barrel amid hopes of a US-Iran peace deal and news that a handful of tankers had crossed the strait, spurring hopes that the crucial shipping lane might fully reopen. Despite reports of fresh exchanges of fire in the strait, oil prices eased amid renewed optimism around a deal, with Brent crude recording the steepest monthly decline in six years to close May just above USD 91 a barrel. Meanwhile, gold prices eased in May. The precious metal rose early on as mounting optimism around a US-Iran peace deal helped to ease inflationary risks and expectations of higher interest rates. However, prices resumed their descent as hopes for an end to the Middle East crisis faded, with investors rotating back into the US dollar as oil prices spiked and bond yields at the long end of the curve soared. Gold closed the month above USD 4,500 an ounce, as cautious optimism mounted around the prospects of a deal to end the conflict.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which was founded in 1996 and is part of Allianz Asia Pacific which has been present in the region since 1910. Allianz Group is a leading insurance company and asset manager in the world with over 129 years of experience and provides a variety of personal and corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.