SmartWealth Dollar Multi Asset Fund

FUND FACT SHEET

February 2023

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: Equity

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		-13.76%
Best Month	Apr-20	7.72%
Worst Month	Mar-20	-11.21%

Portfolio Breakdown

Equity	59.22%
Bonds	38.55%
Money Market	2.23%

Top 10 Holding *

(in Alphabetical Order)

Adobe Inc
Amazon.com Inc
Assa Abloy AB
Cooper Cos Inc/The
FleetCor Technologies Inc
Microchip Technology Inc
Novo Nordisk A/S
Roper Technologies Inc
UnitedHealth Group Inc
Visa Inc

*there is no investment on related parties

Industry Sector

Government	39.32%
Consumer Non-Cyclical	23.09%
Technology	15.91%
Industry	9.43%
Consumer Cyclical	6.81%
Finance	4.04%
Infrastructure	1.41%

Key Fund Facts

Fund Size (in mio USD)	USD 23.78
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	22,251,149.0682

Price per Unit	Bid	Offer
(As of Feb 28, 2023)	USD 1.0685	USD 1.1247

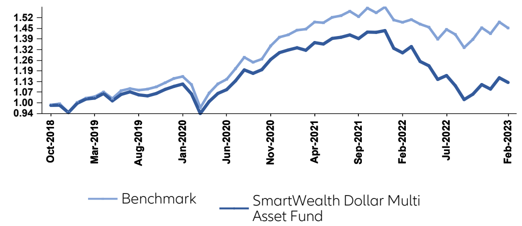
SmartWealth Dollar Multi Asset Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
SmartWealth Dollar Multi Asset Fund	-2.46%	1.16%	1.77%	-13.76%	6.59%	N/A	3.71%	12.47%
Benchmark*	-2.42%	-0.12%	2.77%	-2.31%	30.83%	N/A	2.40%	45.43%

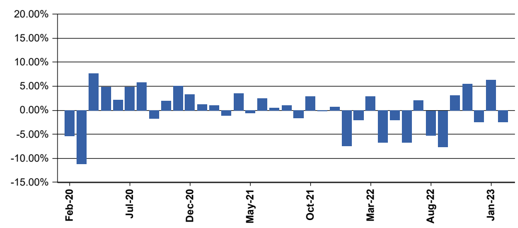
*40% Bloomberg US Treasury Index (LT08TRUU Index) & 60% MSCI ACWI Net Total Return USD Index (M1WD Index)

(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)

Unit Price Curve of SmartWealth Dollar Multi Asset Fund (Since Inception)



Monthly Performance of SmartWealth Dollar Multi Asset Fund



Manager Commentary

Global equities reversed some of the previous month's strong gains in February. Hopes that central banks may be nearing the end of their rate-hiking cycles were dashed by stronger-than-expected economic data and hawkish statements from central bank policymakers. US and emerging market stocks closed the month lower, while shares rose modestly in Europe and Japan. For equities market valuations have moved closer to neutral territory, but for the most part cannot be considered cheap just yet. The US equity market, in particular, stands out from the crowd with its high valuations. Among other things, this is partly due to its status as a safe haven which has generally led to high valuations in the past as well. There has been little change in the sceptical outlook among global fund managers and their positioning remains cautious. At the same time, the Bank of America's survey indicates that recessionary concerns have lessened. There has only been a modest decline in cash positions, which are still considerably high in historical terms. For as long as equity investors remain beholden to central banks - and in particular the US Federal Reserve-the near-term outlook remains uncertain. And, with rising inflation continuing in services rather than goods, there is reason to expect this mission is not yet complete.

US bonds sold off over February as hopes that the Federal Reserve (Fed) may pivot to a more dovish stance were dashed by stronger-than-expected economic data. The yield on the 10-year US Treasury bond rose around 40 basis points (bps) over the month as it traded back towards 4.0%, the highest level since early November. Yields on shorter dated bonds rose even more as investors revised up their forecasts for the terminal level of US rates; the two-yield yield closing the month around 4.8%, an increase of around 60 bps over the month. The yield movements meant the difference between two- and 10-year yields became the most inverted since 1981. Sentiment on the capital markets is steadily shifting towards the view that a recession could be averted. Combined with a simultaneous decline in inflation, this would pave the way for monetary policy easing. Meanwhile, China has rebounded from its lockdown phase more rapidly and the shock of high energy prices in Europe has proven less severe than anticipated, both of which have mitigated two major risks for the global economy. Even so, slower year-on- year growth in inflation rates should not be mistaken as an indication of sustained and broad- based disinflation. Besides this, we are currently witnessing inflation drivers spilling over into the core elements of the inflation basket, as eg energy prices or higher wages are passed on to consumers. Both the US central bank, the Federal Reserve (Fed), as well as the European Central Bank (ECB) are unlikely to deviate from their monetary tightening path. On balance, what this all boils down to is that macroeconomic risks still loom large and inflationary pressures are here to stay for the time being.

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.