

Smartwealth Dollar Equity All China Fund

April 2023

BLOOMBERG: AZUSWAC IJ
Investment Objective

The objective of this fund is to provide maximum long term investment yield.

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	-15.32%
Best Month	Nov-22 16.48%
Worst Month	Oct-22 -14.46%

Portfolio Breakdown

Equity	97.85%
Money Market	2.15%

Top 10 Holding

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- China Railway Group Ltd
- CITIC Securities Co Ltd
- Contemporary Ampere Technology
- Kweichow Moutai Co Ltd
- Meituan Inc.
- Ping An Insurance Group Co of
- Postal Savings Bank of China
- Tencent Holdings Ltd
- Wuxi Biologics Cayman Inc

*there is no investment on related parties

Industry Sector

Infrastructure	20.41%
Consumer Non-Cyclical	16.28%
Technology	15.17%
Consumer Cyclical	14.81%
Finance	13.62%
Industry	11.37%
Energy	4.58%
Basic Materials	3.75%

Key Fund Facts

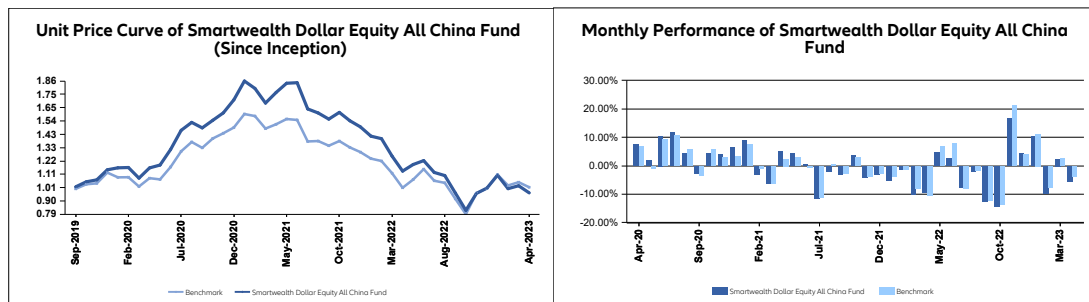
Fund Size (in mio USD)	USD 117.93
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	128,820,011.3532

Price per Unit	Bid	Offer
(As of Apr 28, 2023)	USD 0.9155	USD 0.9637

Smartwealth Dollar Equity All China 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 Equity All China Fund	-5.57%	-12.80%	17.07%	-15.32%	-17.17%	N/A	-3.81%	-3.63%
Benchmark*	-3.87%	-9.11%	27.35%	0.41%	-6.74%	N/A	0.94%	0.84%

*MSCI China All Shares Index (M1CNAL Index)


Manager Commentary

The MSCI China Index retreated over April. Economic data confirmed that China's economy was recovering strongly after the lifting of pandemic-related restrictions, but shares were negatively affected by concerns over whether China could sustain the rebound in growth. Additionally, there were concerns that the US would impose a further crackdown over investment in China. China's GDP expanded by a stronger-than-expected annual rate of 4.5% in the first quarter of 2023, helped by a rebound in household spending and rising factory activity. Nevertheless, Chinese industrial profits dropped by 21.4% on a year-on-year basis in the first quarter as factories struggled to recover from the slump caused by pandemic disruptions. Exports jumped 14.3% in March compared to the year earlier, boosted by sales of electric vehicles and a surge in trade with Russia. China's official manufacturing purchasing managers' index (PMI) fell to a four-month low of 49.2 in April compared with 51.9 in March. This marks the first contraction in factory activity since last December, amid weak global demand. The non-manufacturing PMI fell to 56.4 in April, down from the 12-year high of 58.4 reached in March but remaining well into expansion territory. The data mirrors the Caixin PMI for March which also indicated that services activity remained robust, but that manufacturing was slowing. The improvement in China's housing market continued, helped by a series of stimulus measures from the Chinese authorities towards the end of 2022. Average new house prices rose 0.5% in March, the fastest rate of increase since June 2021. Meanwhile, new home sales rose 55.7% month on month in March, up from an increase of 31.9% in February, according to data from the China Index Academy, one of the country's largest independent real estate researchers.

About Allianz Indonesia

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