

Smartwealth Dollar Equity All China Class B Fund

August 2023

BLOOMBERG: AZUSACB 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	-19.16%
Best Month	Nov-22 16.50%
Worst Month	Oct-22 -14.48%

Portfolio Breakdown

Equity	98.02%
Money Market	1.98%

Top 10 Holding

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- CITIC Securities Co Ltd
- Contemporary Amperex Technology
- Kweichow Moutai Co Ltd
- Lj Auto Inc
- Meituan Inc.
- NetEase Inc
- Ping An Insurance Group Co of
- Tencent Holdings Ltd
- Wuxi Biologics Cayman Inc

*there is no investment on related parties

Industry Sector

Infrastructure	24.33%
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Consumer Cyclical	16.75%
Technology	14.17%
Consumer Non-Cyclical	14.02%
Finance	12.76%
Industry	11.06%
Energy	3.93%
Basic Materials	2.98%

Key Fund Facts

Fund Size (in mio USD)	USD 4.18
Risk Level	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	7,536,207.5039

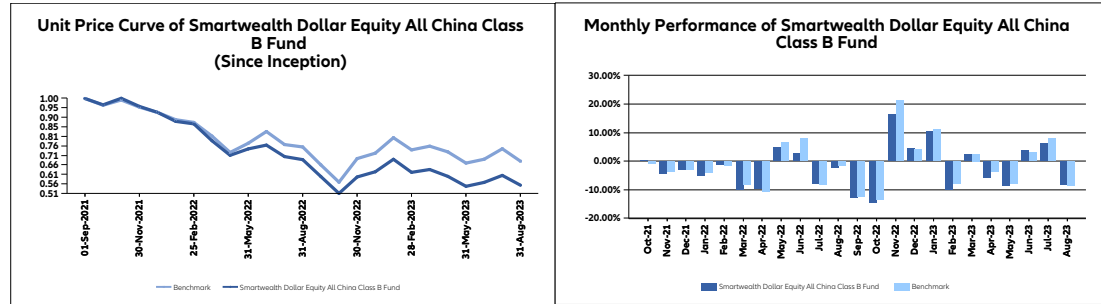
Price per Unit

(As of Aug 31, 2023)	USD 0.5543
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Smartwealth Dollar Equity All China Class B 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 Class B Fund	-8.33%	1.04%	-10.65%	-19.16%	N/A	N/A	-11.08%	-44.57%
Benchmark*	-8.61%	1.45%	-7.91%	-9.75%	N/A	N/A	-5.73%	-32.23%

*MSCI China All Shares Index (M1CNAL Index)


Manager Commentary

Asia equity market corrected in the month of August on the back of recent lacklustre economic data coming out of China together with hawkish statement by the Fed during the Jackson hole meeting. US Equity market also posted negative return in August as investors starting to price in a high chance that we may be living in a higher interest rate environment for longer period of time on the back of still stubborn inflation that is still above the Fed's desired target of 2%.

Chinese stocks fell sharply over August as attempts to stimulate economic growth from the Chinese authorities fell short of expectations. Economic data continued to highlight that economic momentum was subdued at best, with China falling back into deflation for the first time since early-2021. Additionally, there were further signs of distress in the real estate sector, with developer Evergrande filing for bankruptcy protection while Country Garden suspended trading in some of its bonds after missing an interest payment. Economic data indicated the economy remained under pressure. The official composite purchasing managers' index inched up to 51.3 from July's seven-month low of 51.1. Factory activity contracted at the softest pace since March, helped by recent fiscal and monetary support. Meanwhile, the service sector expanded for the eighth straight month, although the rate of growth softened. Chinese exports tumbled 14.5% year on year in July, the steepest fall since the start of the pandemic, while imports fell 12.4% on a year-on-year basis. Meanwhile, China officially returned to deflation for the first time since early-2021, as the consumer price index fell 0.3% in the year to July. In response, the People's Bank of China reduced its main interest rate (the One-Year Loan Prime Rate) by 10 basis points (bps) to 3.45%, its second cut of that magnitude in two months. The Chinese central bank also cut the One-Year Medium-Term Lending Facility Rate by 15 bps, having already reduced it by 10 bps in June, but left the Five-year Loan Prime Rate unchanged. Elsewhere, the Ministry of Finance introduced additional measures to support the country's struggling market, saying it would halve the stamp duty on stock trading in order to boost investor confidence. There were further problems in the real estate sector, where new home prices in 70 major cities dropped 2.5% month on month in July while existing home sales also declined. Developer Evergrande filed for bankruptcy protection in New York. Country Garden suspended trading in some of its bonds after missing an interest payment and reported record losses.

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.

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