

Smartwealth Dollar Equity All China Class B Fund

December 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	-22.46%
Best Month	Nov-22 16.50%
Worst Month	Oct-22 -14.48%

Portfolio Breakdown

Equity	98.45%
Money Market	1.55%

Top 10 Holding

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- China Construction Bank Corp
- CITIC Securities Co Ltd
- Kuaishou Technology
- Kweichow Moutai Co Ltd
- Li Auto Inc
- Tencent Holdings Ltd
- Trip.com Group Ltd
- Wuxi Biologics Cayman Inc
- Yantai Jereh Oilfield Services

*there is no investment on related parties

Industry Sector

Infrastructure	24.05%
Infrastructure	24.05%
Consumer Non-Cyclical	15.35%
Technology	14.78%
Consumer Cyclical	14.37%
Finance	13.37%
Industry	10.55%
Energy	4.35%
Basic Materials	2.60%
	0.58%

Key Fund Facts

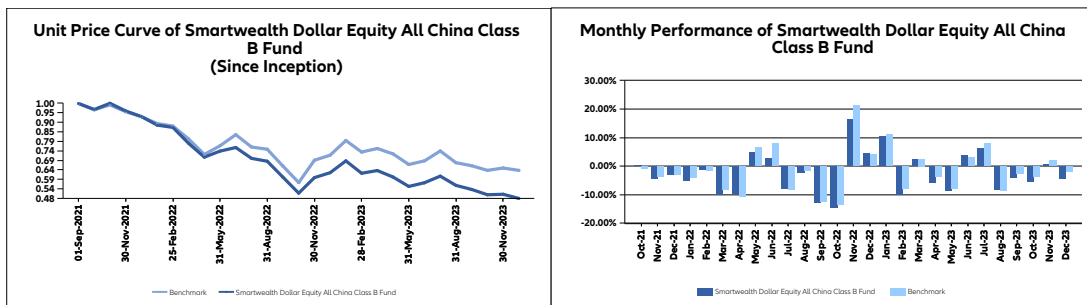
Fund Size (in mio USD)	USD 3.47
Risk Level	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	7,169,714.5690

Price per Unit	
(As of Dec 29, 2023)	USD 0.4834

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	-4.47%	-9.17%	-15.00%	-22.46%	N/A	N/A	-22.46%	-51.66%
Benchmark*	-1.98%	-3.82%	-7.53%	-11.53%	N/A	N/A	-11.53%	-36.40%

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

Asia equity market excluding China rallied further in December on Fed rate cut hopes following soft November inflation data while China and Hongkong equity market posted further corrections as recent data shows China economy remain in contraction with minimal stimulus effort by the government. US Equity market rallied further in December as data showed U.S. inflation cooled further in November, cementing expectations that the Federal Reserves would cut interest rates in March 2024.

China equities ended the year in relatively lacklustre fashion. Both onshore and offshore markets were down slightly in December, despite a rally in the final days of 2023. The main market event during the month was news that regulators were looking to tighten restrictions on the gaming industry, by curbing spending on video games. This sparked concerns of both a short term earnings hit as well as fears that it may mark the start of another crackdown on the wider internet platform sector. Post the event, China moved quickly to walk back the draft rules and also announced the approval of a large number of new online games. Gaming stocks subsequently recovered somewhat, but the dramatic market movements highlighted the current very weak sentiment. More broadly, China's stubbornly weak economy continues to weigh on markets. Recent macro data has generally been below expectations. The closely watched manufacturing Purchasing Manager Index (PMI) for December declined to 49.0 from 49.4 in November. The manufacturing PMI has now been in contractionary territory for eight of the past nine months.

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.

Disclaimer:

Smartwealth Dollar Equity All China Class B is unit linked fund offered by PT Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. PAST RETURNS AND ANY FORECAST ARE NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.