

Smartwealth Dollar Equity All China Fund

December 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		-22.46%
Best Month	Nov-22	16.48%
Worst Month	Oct-22	-14.46%

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%
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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

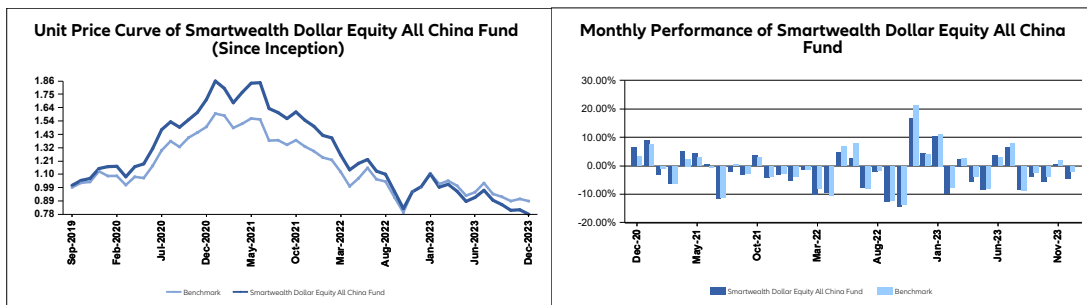
Fund Size (in mio USD)	USD 81.36
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	110,237,131.4136

Price per Unit	Bid	Offer
(As of Dec 29, 2023)	USD 0.7381	USD 0.7769

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	-4.46%	-9.17%	-14.98%	-22.46%	-54.57%	N/A	-22.46%	-22.31%
Benchmark*	-1.98%	-3.82%	-7.53%	-11.53%	-40.59%	N/A	-11.53%	-11.61%

*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

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