

# Smartwealth Dollar Equity All China Fund

February 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	-28.67%
Best Month	Nov-22 16.48%
Worst Month	Oct-22 -14.46%

**Portfolio Breakdown**

Equity	96.02%
Money Market	3.98%

**Top 10 Holding**

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- China Tourism Group Duty Free
- CITIC Securities Co Ltd
- JD.com Inc
- 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	20.89%
Consumer Non-Cyclical	16.34%
Consumer Cyclical	14.62%
Finance	13.49%
Technology	12.45%
Industry	11.58%
Energy	6.01%
Basic Materials	4.63%

**Key Fund Facts**

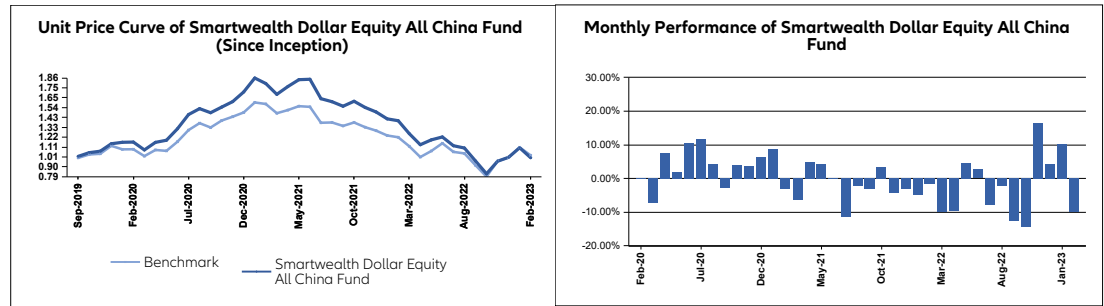
Fund Size (in mio USD)	USD 117.49
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	124,027,002.0130

Price per Unit	Bid	Offer
(As of Feb 28, 2023)	USD 0.9473	USD 0.9972

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	-9.77%	3.99%	-9.53%	-28.67%	-14.54%	N/A	-0.47%	-0.28%
Benchmark*	-7.82%	6.48%	-2.00%	-16.10%	-6.08%	N/A	2.37%	2.27%

\*MSCI China All Shares Index (M1CNAL Index)


**Manager Commentary**

Chinese equities last ground over February, ending the strong recovery caused by Beijing's zero- COVID pivot, with sentiment dented by growing tensions between China and the US over the downing of a Chinese "spy" balloon, Hong Kong-listed stocks sharply underperformed mainland shares as investors anticipated that the announcement of further stimulus measures at the National People's Congress in early March would boost the domestic economy. China's COVID-19 infection levels plummeted compared to the peak in early January. The Caixin China services purchasing managers' index (PMI) rebounded to 52.9 in January from 48.0 in December. This marked the first growth in the sector since last August, driven by the relaxation of pandemic-related restrictions. Manufacturing activity continued to contract, but the pace of decline decelerated, with the Caixin China manufacturing PMI edging up to 49.2 in January, from December's three-month low of 49.0. Meanwhile, inflation rose to a three-month high of 2.1% in January, with prices boosted by the Lunar New Year festival and the economic reopening. New home sales remained depressed in January compared to the prior year but the decline in home prices steadied, ending a 16-month decline. New home prices in major cities, including Beijing, rose for the first time in a year in January, helped by a reduction in mortgage rates for first-time buyers ahead of an expected rate cut by the People's Bank of China which has promised to cut mortgage rates if new home prices declined for three consecutive months. Shares of real estate developers received support when Chinese authorities said they will allow private equity funds to invest in residential housing, including projects under construction, affordable homes and rental projects, in a trial programme.

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.

**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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