

# Smartwealth Dollar Equity All China Class B Fund

February 2024

**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	-25.37%
Best Month	Nov-22 16.50%
Worst Month	Oct-22 -14.48%

**Portfolio Breakdown**

Equity	98.19%
Money Market	1.81%

**Top 10 Holding**

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- China Construction Bank Corp
- China Merchants Bank Co Ltd
- CITIC Securities Co Ltd
- Kweichow Moutai Co Ltd
- NetEase Inc
- PetroChina Co Ltd
- Tencent Holdings Ltd
- Trip.com Group Ltd
- Wuxi Biologics Cayman Inc

\*there is no investment on related parties

**Industry Sector**

Infrastructure	23.92%
Finance	17.15%
Consumer Non-Cyclical	14.08%
Technology	14.02%
Consumer Cyclical	13.15%
Industry	8.88%
Energy	5.55%
Basic Materials	3.25%

**Key Fund Facts**

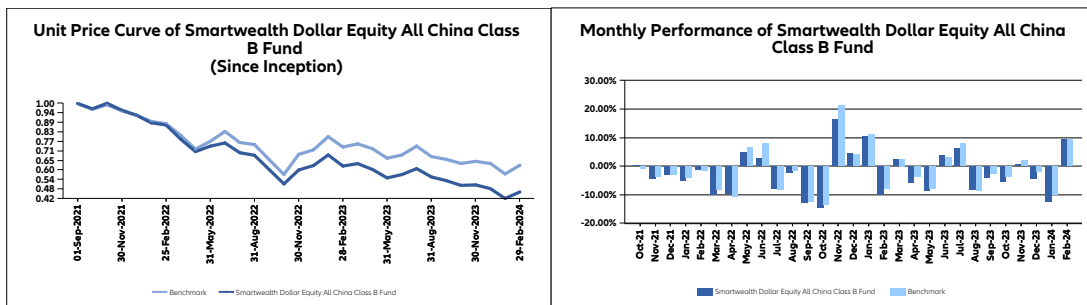
Fund Size (in mio USD)	USD 3.22
Risk Level	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	6,961,026.3000

<b>Price per Unit</b>	
(As of Feb 29, 2024)	USD 0.4630

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	9.17%	-8.50%	-16.47%	-25.37%	N/A	N/A	-4.22%	-53.70%
Benchmark*	9.17%	-3.63%	-7.74%	-15.03%	N/A	N/A	-1.69%	-37.47%

\*MSCI China All Shares Index (M1CNAL Index)



**Manager Commentary**

China equities have had an encouraging pre and post-Chinese New Year rally with both onshore and offshore markets recovering in February. Having been hit hardest in the sell-off, small caps have been particularly strong in recent weeks. The ChiNext Index – sometimes referred to as China’s NASDAQ – is up close to 17% since its low point year to date. There have been several catalysts for the rally. In particular, this year’s equity market weakness has resulted in a higher-than-usual level of scrutiny from senior politicians in China. The State Council – equivalent to a government cabinet – held a meeting specifically on capital markets. And the head of the securities regulator was replaced just before markets closed for the Lunar New Year holiday. Indeed, there is strong evidence that the so-called “National Team” – a group of state-owned financial institutions under political direction – has started to buy onshore equities in considerable size. Central Huijin, one of the main “National Team” members, announced that it has begun buying exchange-traded funds (ETFs) and would continue to increase the scale of its purchases. Daily trading volume in the larger onshore ETFs has picked up significantly since mid-January. Additionally, stock buybacks have increased notably. Large state-owned enterprises have made a series of apparently coordinated buyback announcements, and many smaller companies have also bought back stock. As well as an increase in demand for equities, the supply of equity has also reduced. Partly this is related to a managed slowdown in the pace of new IPOs where fundraising has dropped sharply. And the regulator has also introduced restrictions on short selling and securities lending.

China equity market rebounded in February as multiple efforts shown by the Chinese Government to stabilize the stock market and also providing support to the country’s economic growth. US Equity market rallied further in February as economic data remained strong while disinflation trend continues albeit services component remains sticky, cementing expectations that the economy is tilting towards a no-recession scenario.

**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.