

Smartwealth Dollar Equity All China Fund

February 2024

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		-25.38%
Best Month	Nov-22	16.48%
Worst Month	Oct-22	-14.46%

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

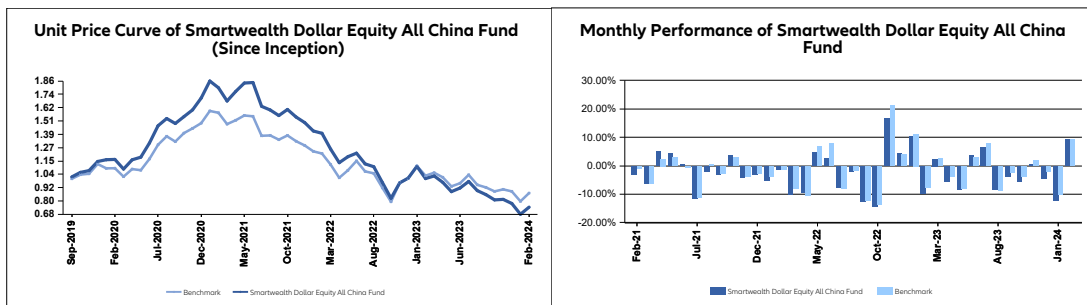
Fund Size (in mio USD)	USD 73.25
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	103,623,764.4750

Price per Unit	Bid	Offer
(As of Feb 29, 2024)	USD 0.7069	USD 0.7441

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	9.17%	-8.50%	-16.47%	-25.38%	-58.69%	N/A	-4.22%	-25.59%
Benchmark*	9.17%	-3.63%	-7.74%	-15.03%	-44.98%	N/A	-1.69%	-13.10%

*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

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