

Smartwealth Dollar Equity All China Fund

January 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		-22.08%
Best Month	Nov-22	16.48%
Worst Month	Oct-22	-14.46%

Portfolio Breakdown

Equity	92.88%
Money Market	7.12%

Top 10 Holding

(in Alphabetical Order)

Alibaba Group Holding Ltd
China Tourism Group Duty Free
CITIC Securities Co Ltd
Contemporary Amperex Technology
JD.com Inc
Kweichow Moutai Co Ltd
Meituan Inc.
Ping An Insurance Group Co of
Postal Savings Bank of China
Tencent Holdings Ltd

Industry Sector

Infrastructure	22.86%
Consumer Non-Cyclical	14.38%
Consumer Cyclical	14.21%
Finance	13.89%
Technology	12.01%
Industry	11.36%
Energy	6.37%
Basic Materials	4.92%

Key Fund Facts

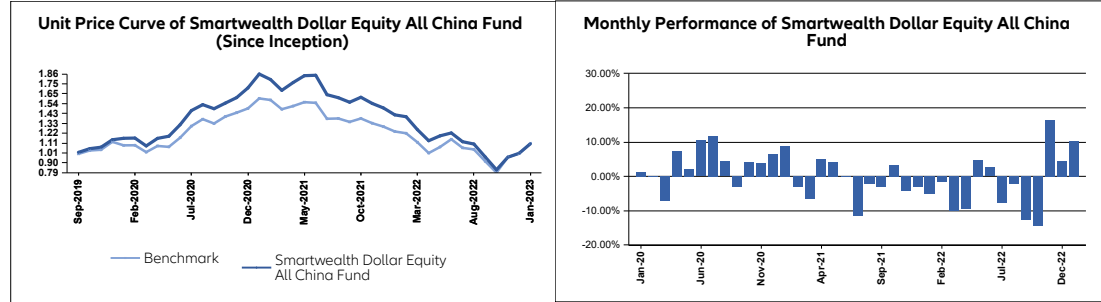
Fund Size (in mio USD)	USD 119.13
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	113,466,703.3142

Price per Unit	Bid	Offer
(As of Jan 31, 2023)	USD 1.0499	USD 1.1052

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	10.31%	34.26%	-1.96%	-22.08%	-5.08%	N/A	10.31%	10.52%
Benchmark*	11.06%	40.12%	4.60%	-10.39%	1.99%	N/A	11.06%	10.95%

*MSCI China All Shares Index (M1CNAL Index)


Manager Commentary

Chinese equities soared over January. Mainland China indices hit five-month highs, amid growing optimism that the economy would rebound once the current COVID-19 exit wave has passed. Economic data for January was stronger-than-expected, despite high infection levels, with Chinese citizens welcoming the lifting of travel restrictions in time for the Lunar New Year celebrations. In less positive news, the Biden administration stopped issuing licences allowing US companies to export to Huawei, while Japan and the Netherlands agreed to restrict exports of chip manufacturing tools to China. China's economy grew 3.0% over 2022, missing the official target of "around 5.5% and marking the second slowest pace of growth since 1976 due to the country's strict zero-COVID policy. While the economy flatlined in the fourth quarter of 2022, data for January has shown a marked improvement following Beijing's decision to lift all COVID-19 restrictions. China's official composite purchasing managers index (PMI) surged to 52.9 in January, with activity in both the manufacturing and services sectors hitting a seven-month high. The official non-manufacturing PMI soared to 54.4 in January from 41.6 a month earlier, while the manufacturing PMI increased to 50.1 from 47.0 in December. The Chinese government vowed to make consumption the "main driving force" of the economy. In a statement, Li Keqiang, China's premier, said "boosting consumption is a key step to expand domestic demand. We need to restore the structural role of consumption in the economy". Beijing also announced several measures to support real estate demand, including a potential relaxation of the "three red lines" policy on leverage.

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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