

Smartwealth Dollar Equity All China Fund

January 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		-38.33%
Best Month	Nov-22	16.48%
Worst Month	Oct-22	-14.46%

Portfolio Breakdown

Equity	98.69%
Money Market	1.31%

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	25.50%
Finance	17.90%
Consumer Non-Cyclical	14.00%
Technology	13.38%
Consumer Cyclical	12.05%
Industry	8.93%
Energy	5.07%
Basic Materials	3.16%

Key Fund Facts

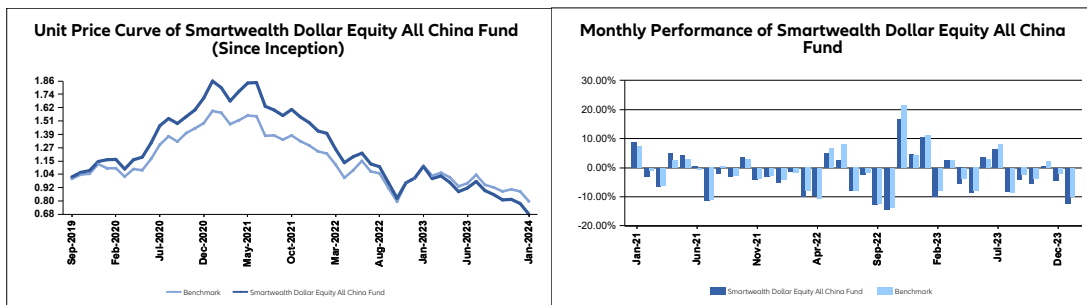
Fund Size (in mio USD)	USD 68.42
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	105,671,036.9097

Price per Unit	Bid	Offer
(As of Jan 31, 2024)	USD 0.6475	USD 0.6816

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	-12.27%	-15.72%	-29.85%	-38.33%	-63.37%	N/A	-12.27%	-31.84%
Benchmark*	-9.94%	-9.95%	-22.76%	-28.26%	-50.12%	N/A	-9.94%	-20.40%

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

China equities opened the new year on a downbeat note with both onshore and offshore markets falling by close to 10% in USD terms. A feature of the market in January was the outperformance of value stocks. The MSCI China A Onshore Value Index fell by 2.2% in the month compared to the Growth index falling by 15.7%. In particular, there was a notable rotation into stocks with high dividend yields. This was spurred partly by falling domestic bond yields – the China 10 year government bond yield is now considerably less than the yield of many onshore and offshore equity indexes. In addition, most high dividend stocks are state owned enterprises, which are likely to maintain or even increase their dividend payouts to support local and central government revenues. Another feature of the China A market last month was the technical selling pressure from the liquidation of so-called “snowball” structured products. Popular in 2020-2021, snowballs were designed to pay investors a coupon if the market price remained within a set range. As China indexes fell towards the lower end of the range, this triggered selling as brokers looked to hedge positions. It seems that most of these derivatives have likely already fallen through their lower strike prices, so further selling pressure from this source is expected to be less intense.

China equity market fell sharply in January as recent economic data fell below market expectations even after recent government effort to jumpstart the economy with property sector remains a drag. US Equity market rallied further in January as data showed U.S. inflation cooled further in December, cementing expectations that the Federal Reserves would stick to its rate cut projections this year.

About Allianz Indonesia

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