

Smartwealth Dollar Equity All China Fund

June 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 | Nov-22 | -25.23% |
| Best Month | Oct-22 | 16.48% |
| Worst Month | | -14.46% |

Portfolio Breakdown

| | |
|--------------|--------|
| Equity | 98.36% |
| Money Market | 1.64% |

Top 10 Holding

(in Alphabetical Order)

| |
|---------------------------------|
| Alibaba Group Holding Ltd |
| CITIC Securities Co Ltd |
| Contemporary Amperex Technology |
| Kweichow Moutai Co Ltd |
| Lj Auto Inc |
| 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 | 21.50% |
| Technology | 16.15% |
| Consumer Cyclical | 15.76% |
| Consumer Non-Cyclical | 14.91% |
| Finance | 12.86% |
| Industry | 11.55% |
| Energy | 3.83% |
| Basic Materials | 3.44% |

Key Fund Facts

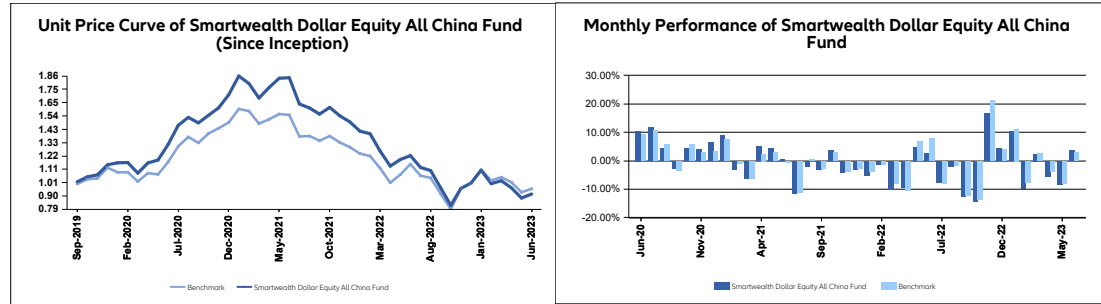
| | |
|---------------------------|----------------------|
| Fund Size (in mio USD) | USD 111.37 |
| Risk Level | Aggressive |
| Launch Date | 02 Sep 2019 |
| Fund Currency | United States Dollar |
| Launch Date NAV Price | USD 1.00 |
| Pricing Frequency | Daily |
| Bid-Offer Spread | 5.00% |
| Investment Management Fee | 2.00% p.a. |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 128,280,532.2417 |

| Price per Unit | Bid | Offer |
|----------------------|------------|------------|
| (As of Jun 27, 2023) | USD 0.8681 | USD 0.9138 |

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 | 3.65% | -10.46% | -8.79% | -25.23% | -30.32% | N/A | -8.79% | -8.62% |
| Benchmark* | 2.96% | -8.89% | -4.33% | -17.16% | -18.38% | N/A | -4.33% | -4.42% |

*MSCI China All Shares Index (M1CNAL Index)


Manager Commentary

Chinese equities rebounded strongly over the first half of June, boosted by growing expectations of further fiscal and monetary support. However, shares later lost some of these gains as data highlighted the extent of the slowdown and the effect it was having on Chinese companies, with industrial profits dropping by 18.8% from a year earlier in the first five months of 2023. While the authorities did announce support measures in June, these came in at the lower end of expectations. Nevertheless, Chinese Premier Li Qiang indicated the nation was still on track to reach its annual growth target of around 5%, with the pace of growth expected to pick up in the second quarter compared to the first quarter's 4.5% expansion. The official composite purchasing managers' index fell to 52.3 in June, the lowest level since December 2022. Manufacturing activity remained in contraction territory for a third consecutive month, while services activity fell to a six-month low. Retail sales, industrial production and fixed-asset investment also missed forecasts in May, while exports slumped 7.5% year on year, their first fall since February and the steepest decline in four months, as rising sales to Russia failed to offset tumbling sales to the US and EU. Deflation risks also increased. The headline inflation rate came in at 0.2% in May, while producer prices fell 4.6% year on year, marking the steepest fall since February 2016 amid weakening demand and moderating commodity prices. The People's Bank of China (PBOC) took steps to stimulate the economy, cutting the one-year loan prime rate, its key lending rate, by 10 basis points (bps) to 3.55% in its first rate cut in almost a year. The five-year loan prime rate, a key rate for mortgages, was also lowered by 10 bps, disappointing expectations for a 15-bps cut to help the housing market where a recent improvement appeared to be losing steam. New home prices fell for the first time in four months in May, according to the China Index Academy, while the value of home sales by property developers fell 18.8% from a month earlier.

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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