

# Smartwealth Dollar Equity All China Class B Fund

March 2023

**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		-18.89%
Best Month	Nov-22	16.50%
Worst Month	Oct-22	-14.48%

**Portfolio Breakdown**

Equity	96.78%
Money Market	3.22%

**Top 10 Holding**

(in Alphabetical Order)

- Alibaba Group Holding Ltd
  - China Tourism Group Duty Free
  - CITIC Securities Co Ltd
  - Contemporary Amperex Technology
  - Kweichow Moutai Co Ltd
  - 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	22.28%
Consumer Non-Cyclical	15.89%
Technology	15.34%
Consumer Cyclical	14.38%
Finance	12.49%
Industry	11.31%
Energy	4.60%
Basic Materials	3.71%

**Key Fund Facts**

Fund Size (in mio USD)	USD 2.00
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	3,148,172.2366

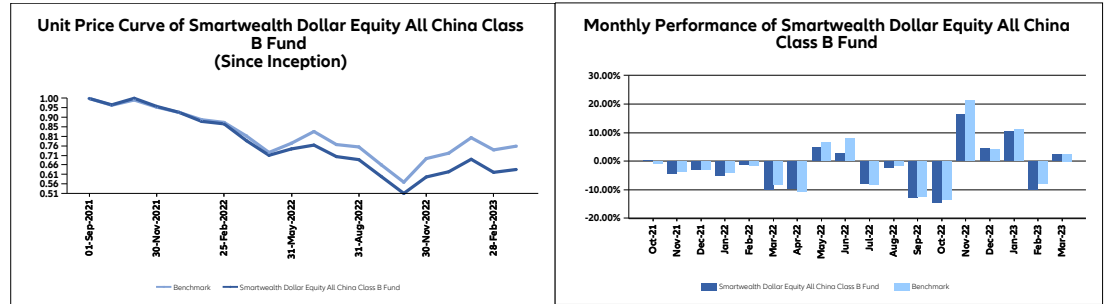
**Price per Unit**

(As of Mar 31, 2023)	USD 0.6350
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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	2.35%	1.86%	6.05%	-18.89%	N/A	N/A	1.86%	-36.50%
Benchmark*	2.58%	5.01%	14.57%	-6.44%	N/A	N/A	5.01%	-24.51%

\*MSCI China All Shares Index (M1CNAL Index)


**Manager Commentary**

The MSCI China Index rose over March, helped by the ongoing economic recovery from China's zero-COVID policy, although Chinese industrial profits slumped 22.9% in the first two months of 2023. Sentiment was also lifted by Alibaba's announcement of a major restructuring plan that will split the company into six units (cloud computing, e-commerce, local services, logistics, digital commerce and media). In general, each unit will be able to raise outside funding and go public, although Taobao and Tmall, Alibaba's e-commerce platforms, will remain wholly owned by the company. At the National People's Congress, President Xi Jinping cemented his influence by appointing loyalists to senior jobs. Party officials set a target of "around 5%" for 2023 GDP growth, with the economy forecast to pick up speed following the relaxation of pandemic-related restrictions. China's official services purchasing managers' index (PMI) jumped to 58.2 in March, the highest level since May 2011, as the economy reopened. Although manufacturing activity slid slightly in March to 51.9, this was compared to February's 11-year high of 52.6. While the People's Bank of China kept interest rates on hold, it did cut banks' reserve requirement ratio. The annual rate of inflation rate slumped to a one-year low of 1.0% in February, with food inflation hitting a nine-month low due to a sharp slowdown in the price of pork. Producer prices also fell sharply, declining 1.4% on a year-on-year basis in February, the steepest fall since November 2020, amid easing commodity prices. China's housing market also started to show some early signs of improvement, helped by government measures to support real estate developers and more relaxed home purchase restrictions. Housing sales returned to growth over the first two months of 2023, ending more than a year of declines, while prices of second-hand homes and most new housing in major cities rose in February for the first time since late 2021.

**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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