

Smartwealth Dollar Equity All China Fund

March 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 | | -27.25% |
| Best Month | Nov-22 | 16.48% |
| Worst Month | Oct-22 | -14.46% |

Portfolio Breakdown

| | |
|--------------|--------|
| Equity | 95.96% |
| Money Market | 4.04% |

Top 10 Holding

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- China Construction Bank Corp
- China Merchants Bank Co Ltd
- China Yangtze Power Co Ltd
- Contemporary Amperex Technolog
- Kweichow Moutai Co Ltd
- NetEase Inc
- PetroChina Co Ltd
- Tencent Holdings Ltd
- Zijin Mining Group Co Ltd

*there is no investment on related parties

Industry Sector

| | |
|-----------------------|--------|
| Infrastructure | 22.99% |
| Finance | 15.03% |
| Technology | 14.36% |
| Consumer Non-Cyclical | 12.44% |
| Consumer Cyclical | 11.10% |
| Industry | 8.06% |
| Energy | 6.08% |
| Basic Materials | 4.27% |

Key Fund Facts

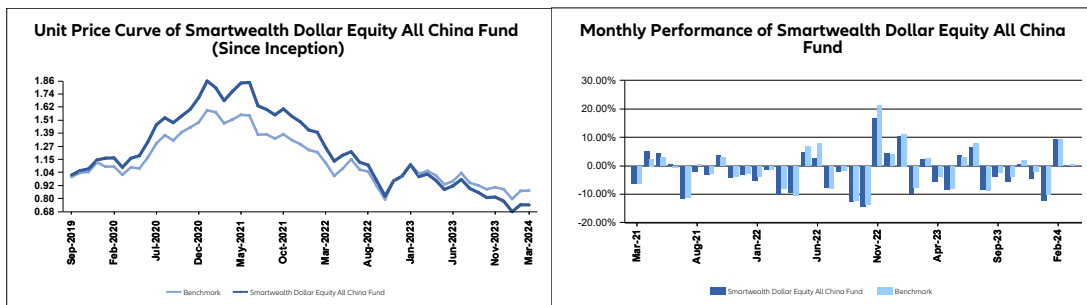
| | |
|---------------------------|----------------------|
| Fund Size (in mio USD) | USD 72.17 |
| Risk Level | Aggressive |
| Launch Date | 02 Sep 2019 |
| Fund Currency | United States Dollar |
| Launch Date NAV Price | USD 1.00 |
| Pricing Frequency | Daily |
| Bid-Offer Spread | 5.00% |
| Investment Management Fee | 2.00% p.a. |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 102,328,329.5398 |

| Price per Unit | Bid | Offer |
|----------------------|------------|------------|
| (As of Mar 28, 2024) | USD 0.7053 | USD 0.7424 |

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 | -0.23% | -4.44% | -13.20% | -27.25% | -55.91% | N/A | -4.44% | -25.76% |
| Benchmark* | 0.34% | -1.35% | -5.12% | -16.89% | -41.05% | N/A | -1.35% | -12.80% |

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

China equities were relatively stable in March, consolidating the pre- and post-Chinese New Year rally. Both onshore and offshore markets have recovered from previous weakness to deliver relatively flat returns year to date. The initial catalyst for the recovery was an abrupt change in supply and demand dynamics within the market. On the supply side, there had been extensive selling pressure from the unwinding of "snowball" derivative products linked to small cap indexes. This pressure plateaued in January. Many of these products have subsequently been closed, so this is unlikely to be a source of weakness going forward. There has also been tightened scrutiny over IPOs, leading to a marked reduction in new issuance and curbs on short selling. The increased demand for equities was initially spurred by "national team" buying, evident through a significant pick-up in domestic ETF volumes. More recently, the buying appears to have broadened out somewhat with market volumes overall picking up and retail margin balances – a good proxy for local investor sentiment – increasing notably since Chinese New Year. Also contributing to the improved demand/supply balance was a slew of coordinated share buyback announcements from state-owned enterprises as well as some high-profile companies hiking dividend payouts. This looks likely to become more of a market feature going forward. The newly appointed head of the Chinese securities regulator has pushed for companies to enhance shareholder returns, in a move that echoes recent governance changes in Japan and Korea.

China equity market was flattish in March as earnings disappointments weighed down on sentiment, fuelling concern that more of the policy-driven rally will unwind. US Equity Market rallied further in March on an improving outlook for the US economy and expectations that the US Federal Reserve will soon begin its long-awaited cuts to benchmark interest rates.

About Allianz Indonesia

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