

# Smartwealth Dollar Equity All China Class B Fund

May 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		-25.95%
Best Month	Nov-22	16.50%
Worst Month	Oct-22	-14.48%

**Portfolio Breakdown**

Equity	97.57%
Money Market	2.43%

**Top 10 Holding**

(in Alphabetical Order)

- Alibaba Group Holding Ltd
  - CITIC Securities Co Ltd
  - Contemporary Amperex Technology
  - Kweichow Moutai Co Ltd
  - Meituan Inc.
  - Ping An Insurance Group Co of
  - Postal Savings Bank of China
  - Shenzhen Mindray Bio-Medical E
  - Tencent Holdings Ltd
  - Wuxi Biologics Cayman Inc
- \*there is no investment on related parties

**Industry Sector**

Infrastructure	20.45%
Consumer Non-Cyclical	15.96%
Technology	15.88%
Consumer Cyclical	15.18%
Finance	13.28%
Industry	11.56%
Energy	4.29%
Basic Materials	3.40%

**Key Fund Facts**

Fund Size (in mio USD)	USD 3.61
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	6,576,822.8388

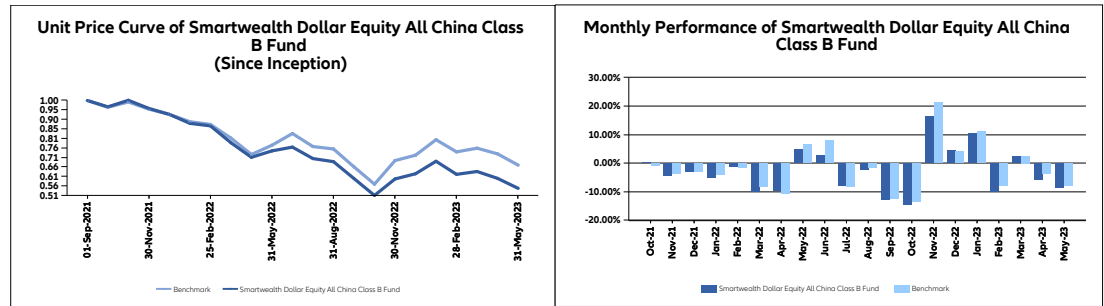
**Price per Unit**

(As of May 31, 2023)	USD 0.5486
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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	-8.52%	-11.57%	-8.05%	-25.95%	N/A	N/A	-12.00%	-45.14%
Benchmark*	-7.94%	-9.23%	-3.35%	-13.25%	N/A	N/A	-7.08%	-33.20%

\*MSCI China All Shares Index (M1CNAL Index)


**Manager Commentary**

Chinese equities retreated sharply amid growing concerns that the economic rebound after the ending of China's zero-COVID policy was losing steam. The sell-off meant the CSI 300 Index of shares listed in Shanghai and Shenzhen has fallen at least 10% from January's peak, taking the market into a technical correction. Hong Kong stocks also declined sharply with the Hang Seng Index closing the month at a six-month low, a decline of nearly 20% from its highest point in late-January. Economic data disappointed. The official manufacturing purchasing managers' index (PMI) unexpectedly fell to a five-month low of 48.8 in May, marking the second consecutive monthly contraction amid weak domestic and global demand. While the services sector continued to expand, activity slowed to a four-month low of 54.5. Retail sales, industrial production and fixed asset investment also missed forecasts, while export growth slowed to 8.5% year on year in April, compared to a rate of 14.8% in March, and imports fell 7.9% on a year-on-year basis, the sharpest drop in a year. US/China relations were further knocked by China's decision to ban US chipmaker Micron Technology from key infrastructure, saying the company posed "serious network security risks". The decision follows similar moves by the US. China's housing market was another cause for concern as the recent improvement looked to be losing momentum. The pick-up in new home sales appears to be slowing, while the secondary market is seeing a fall in the number of listed for sale homes, lower asking prices and fewer transactions.

**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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