

Smartwealth Dollar Equity All China Fund

May 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		-25.97%
Best Month	Nov-22	16.48%
Worst Month	Oct-22	-14.46%

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

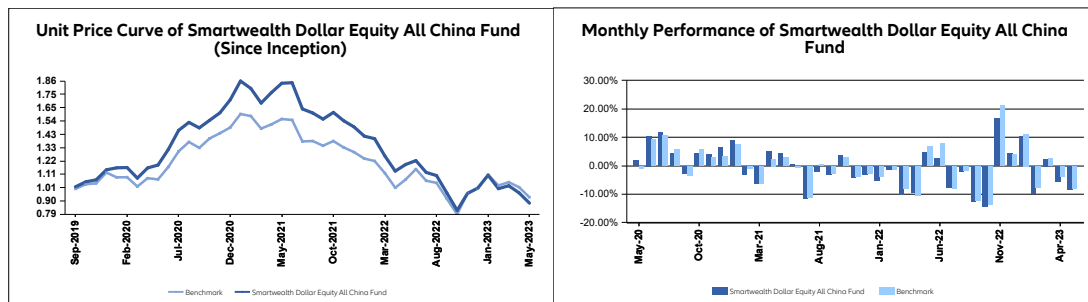
Fund Size (in mio USD)	USD 107.74
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	128,644,281.8583

Price per Unit	Bid	Offer
(As of May 31, 2023)	USD 0.8375	USD 0.8816

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	-8.52%	-11.59%	-8.06%	-25.97%	-25.70%	N/A	-12.01%	-11.84%
Benchmark*	-7.94%	-9.23%	-3.35%	-13.25%	-13.35%	N/A	-7.08%	-7.16%

*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

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