

# Smartwealth Dollar Equity All China Class B Fund

November 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	-15.19%
Best Month	Nov-22 16.50%
Worst Month	Oct-22 -14.48%

**Portfolio Breakdown**

Equity	98.82%
Money Market	1.18%

**Top 10 Holding**

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- CITIC Securities Co Ltd
- Kuaishou Technology
- Kweichow Moutai Co Ltd
- Lj Auto Inc
- Meituan Inc
- NetEase Inc
- Tencent Holdings Ltd
- Wuxi Biologics Cayman Inc
- Yantai Jereh Oilfield Services

\*there is no investment on related parties

**Industry Sector**

Infrastructure	24.30%
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Consumer Non-Cyclical	15.57%
Consumer Cyclical	14.98%
Technology	14.01%
Finance	13.02%
Industry	10.87%
Energy	4.23%
Basic Materials	2.53%
	0.49%

**Key Fund Facts**

Fund Size (in mio USD)	USD 3.66
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	7,235,912.1101

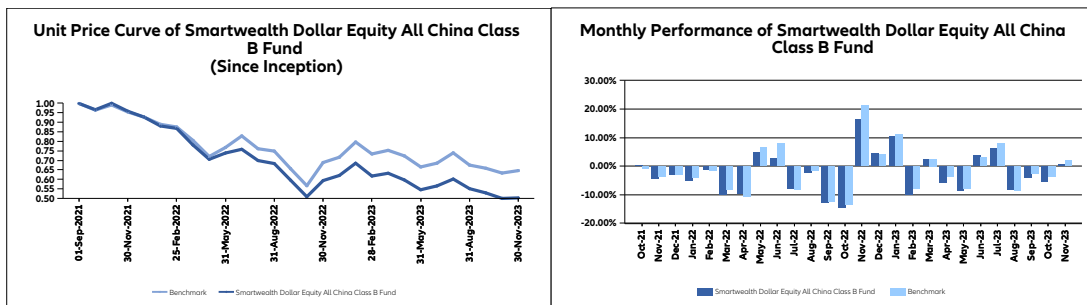
**Price per Unit**

(As of Nov 30, 2023)	USD 0.5060
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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	0.54%	-8.71%	-7.77%	-15.19%	N/A	N/A	-18.83%	-49.40%
Benchmark*	2.01%	-4.26%	-2.87%	-6.12%	N/A	N/A	-9.74%	-35.12%

\*MSCI China All Shares Index (M1CNAL Index)



**Manager Commentary**

Asia equity market excluding China posted strong rebound in November as market begins pricing in the end of rate hike by the Fed on the back of cooling inflation prints. Investors' sentiment on China remains bearish as the country still struggle to revive growth on its property sector. US Equity market also posted strong rebound in November as recent war tension between Israel and Hamas seem to be de-escalating while at the same time latest lower than expected inflation print in the country seems to be confirming that the Fed may be done with rate hike this year.

Chinese equities moved higher in local terms but trailed the global average as investors remained wary given the ongoing problems in the country's property market and overall economic outlook. The IMF nevertheless upgraded its forecast for the Chinese economy, highlighting the impact of more potent government stimulus. Talks between China's President Xi and US President Biden at the APEC meeting raised hopes of stabilisation in US-China relations. Economic data was mixed. The official manufacturing purchasing managers' index (PMI) edged down to 49.4 in November, marking the slowest pace of activity since June, while the nonmanufacturing PMI slid to 50.2, the lowest level since the surge in infections last December following China's ending of its zero-COVID policy. However, Chinese retail sales beat forecasts to rise 7.6% year on year in October, the fastest growth since May, and industrial production was also ahead of economists' estimates, expanding 4.6% year on year. Additionally, China continued to flirt with deflation as consumer prices fell 0.2% in October amid a sharp decline in the price of livestock and meat. The IMF upgraded its Chinese economic growth forecast for 2023 to 5.4% from its previous 5% estimate, citing stronger stimulus and support measures from the Chinese government. It also raised the estimate for Chinese growth in 2024 from 4.2% to 4.6%, though highlighted continuing headwinds from weakness in the domestic property market and fragile global economic demand. Chinese property sales in terms of floor area slid 7.8% in October following September's 7.5% decline. The Chinese authorities were reported to have placed troubled developer Country Garden, which in October defaulted on its debt payments, on a draft list of property firms that will be eligible to receive financial support.

**About Allianz Indonesia**

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