

Smartwealth Dollar Equity China Impact Fund

November 2023

BLOOMBERG: AZUSWEC UJ

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 equity instruments.

Return Performance

Last 1-year Period		-19.00%
Best Month	Jan-23	13.00%
Worst Month	Apr-22	-14.00%

Portfolio Breakdown

Equity	97.51%
Money Market	2.49%

Top 10 Holding

(in Alphabetical Order)

- China Water Affairs Group Ltd
- China Yangtze Power Co Ltd
- Hygeia Healthcare Holdings Co
- Merida Industry Co Ltd
- NARI Technology Co Ltd
- Shenzhen Mindray Bio-Medical E
- Sungrow Power Supply Co Ltd
- Yuan Longping High-Tech Agricu
- Zhejiang Sanhua Intelligent Co
- Zhejiang Weixing New Bldg Mate

*there is no investment on related parties

Industry Sector

Industry	27.95%
Consumer Non-Cyclical	26.20%
Infrastructure	16.97%
Consumer Cyclical	11.44%
Basic Materials	9.74%
Energy	7.70%
Finance	0.00%

Key Fund Facts

Fund Size (in mio USD)	USD 12.00
Risk Level	Aggressive
Launch Date	24 Nov 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	24,651,944.4871

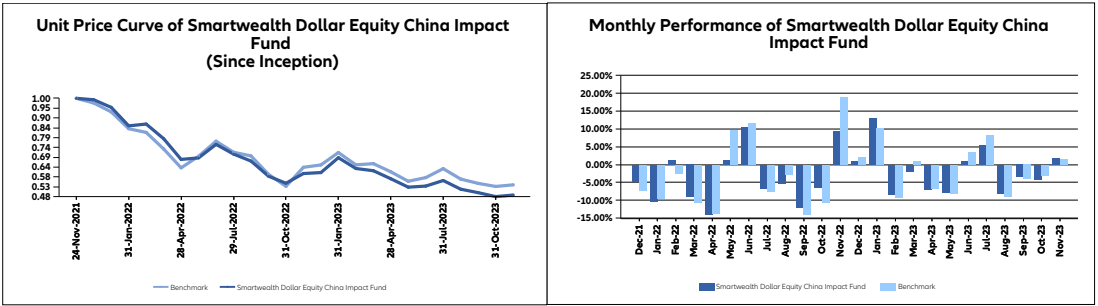
Price per Unit

(As of Nov 30, 2023)	USD 0.4867
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Smartwealth Dollar Equity China Impact Fund Fund is managed by PT. Batavia Prosperindo Aset Manajemen based on an investment management agreement between PT. Batavia Prosperindo Aset Manajemen 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 China Impact Fund	1.69%	-6.01%	-7.91%	-19.00%	N/A	N/A	-19.69%	-51.33%
Benchmark*	1.59%	-5.36%	-3.40%	-14.69%	N/A	N/A	-16.34%	-45.92%

*MSCI China Islamic M Series Select 10-40 Index (NU738729 Index)



Manager Commentary

Chinese Equities closed mostly higher in the month of November 2023, with Shanghai Composite Index, Shenzhen Composite Index, and Hang Seng Index closed 0.36%, 0.46% and -0.41% respectively. The PBOC has kept the 1-year and 5-year Loan Prime Rate (LPR) unchanged at 3.45% and 4.2% respectively. Recent data release recorded that China's October 2023 retail sales increase by 7.6% YoY (vs cons 7.0% YoY). However, China's inflation is recorded at -0.2%, lower than expectation at -0.1% YoY. On top of that, China's manufacturing PMI has weakened to 49.4 in November from 49.5 in October (vs cons 49.7 for November 2023). Despite still in expansion territory, China's non-manufacturing has also weakened to 50.2 from 50.6 in October 2023. While recent data show a mixed result, macro policy remains to be growth-friendly, and it is expected to help China's economic growth in 2024.

About Allianz Indonesia

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