

# Smartwealth Dollar Equity All China Fund

October 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	Nov-22	-1.76%
Best Month	Oct-22	16.48%
Worst Month	Oct-22	-14.46%

### Portfolio Breakdown

Equity	97.86%
Money Market	2.14%

### Top 10 Holding

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- China Yangtze Power Co Ltd
- CITIC Securities Co Ltd
- Kweichow Moutai Co Ltd
- Meituan Inc.
- NetEase Inc
- Ping An Insurance Group Co of
- Tencent Holdings Ltd
- Wuxi Biologics Cayman Inc
- Yantai Jereh Oilfield Services

\*there is no investment on related parties

### Industry Sector

Infrastructure	25.38%
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Consumer Cyclical	15.97%
Consumer Non-Cyclical	15.16%
Finance	12.82%
Technology	12.79%
Industry	10.60%
Energy	4.21%
Basic Materials	2.61%
	0.46%

### Key Fund Facts

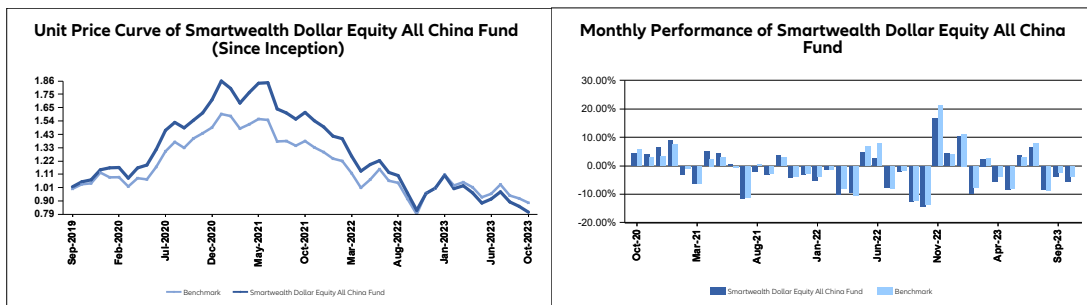
Fund Size (in mio USD)	USD 89.59
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	116,608,283.0643

Price per Unit	Bid	Offer
(As of Oct 31, 2023)	USD 0.7683	USD 0.8087

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	-5.45%	-16.77%	-16.08%	-1.76%	-47.67%	N/A	-19.28%	-19.13%
Benchmark*	-3.81%	-14.22%	-12.34%	11.63%	-36.84%	N/A	-11.52%	-11.60%

\*MSCI China All Shares Index (M1CNAL Index)



### Manager Commentary

In line with most global markets, China and Hong Kong equities declined over October. The main issue is that although most recent economic data in China has improved somewhat, nonetheless the recent stabilization remains fragile and largely unconvincing. In particular, the property crunch has not yet been resolved. Prices of both new and existing homes continued to fall modestly in September. The price declines have been particularly noticeable outside the largest ('tier 1') cities. As such, the ongoing property weakness is an important contributory factor to the subdued level of consumption and high savings rates. In the face of these challenges, government policy continues to adjust in search of the right balance between structural and cyclical priorities. Indeed there was an eye-catching announcement this month when China's top legislature approved RMB 1 trillion (c. USD 130 billion) of additional central government bonds to fund infrastructure projects. It is estimated this will add around 0.8% to GDP.

### 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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