

Smartwealth Dollar Equity All China Class B Fund

September 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	-11.12%
Best Month	Nov-22 16.50%
Worst Month	Oct-22 -14.48%

Portfolio Breakdown

Equity	97.66%
Money Market	2.34%

Top 10 Holding

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- CITIC Securities Co Ltd
- Contemporary Amperex Technology
- 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	24.89%
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Consumer Cyclical	16.05%
Consumer Non-Cyclical	14.54%
Finance	13.54%
Technology	13.39%
Industry	10.31%
Energy	4.33%
Basic Materials	2.96%

Key Fund Facts

Fund Size (in mio USD)	USD 3.86
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	7,259,915.8864

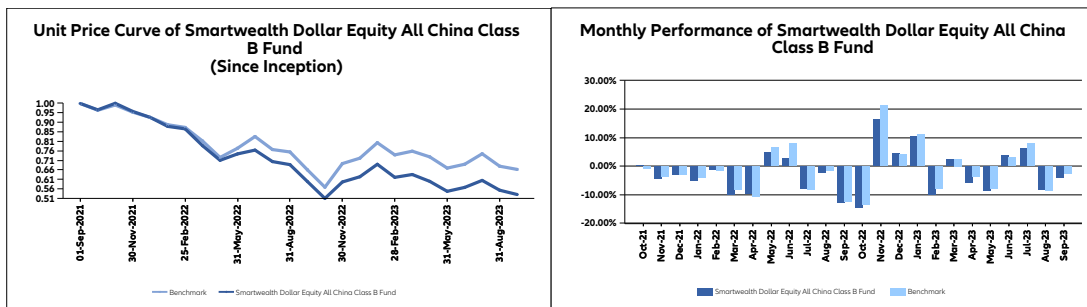
Price per Unit

(As of Sep 29, 2023)	USD 0.5322
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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	-3.99%	-6.42%	-16.19%	-11.12%	N/A	N/A	-14.63%	-46.78%
Benchmark*	-2.43%	-3.86%	-12.40%	0.36%	N/A	N/A	-8.02%	-33.88%

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

Asia equity market corrected further in the month of September on the back of hawkish statement by the Fed that sent 10Y US government yield up by 47bps MoM to 4.58%. US Equity market also posted negative return in September as investors starting to price in a high chance that we may be living in a higher interest rate environment for longer period of time on the back of still stubborn inflation that is still above the Fed's desired target of 2%. Chinese equities declined over September. While economic data remained weak, it showed a modest improvement compared with recent months. In addition, there was growing optimism that a series of stimulus measures from Beijing could bolster China's economic recovery. The People's Bank of China maintained its key rate, the one-year loan prime rate, at 3.45% but reduced banks' reserve requirement ratio by 25 basis points. The Chinese central bank also said it would step up policy adjustments and implement monetary policy in a "precise and forceful" manner to support the economy. The official manufacturing purchasing index (PMI) rose to 50.2 in September, up from 49.7 in August, indicating factory activity was growing for the first time since March. The official nonmanufacturing PMI hit a three-month high of 51.7 in September, compared to 51.0 a month earlier. Retail sales rose 4.6% year on year in August while industrial production was 4.5% higher. Exports and imports also beat forecasts, with exports declining 8.6% on a year-on-year basis while imports fell 7.3% (this compares with double-digit declines for both measures in July). China also edged out of deflation, with the consumer price index rising 0.1% on an annual basis in August, compared with July's 0.3% decline. Nevertheless, the problems in the property sector continued, with new home prices in 70 major Chinese cities falling 0.3% month on month in August. Beijing announced policies to allow some cities to reduce downpayments for homebuyers and encouraged lenders to cut interest rates on existing mortgages. Real estate developer Evergrande, which had recently filed for bankruptcy protection in New York, cancelled an investor meeting aimed at restructuring its debt, saying an ongoing official investigation will prevent it from issuing new notes.

About Allianz Indonesia

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