

# Smartwealth Dollar Equity All China Fund

April 2024

## 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	-19.27%
Best Month	Oct-22	16.48%
Worst Month		-14.46%

### Portfolio Breakdown

Equity	97.32%
Money Market	2.68%

### Top 10 Holding

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- China Construction Bank Corp
- China Merchants Bank Co Ltd
- China Yangtze Power Co Ltd
- Kweichow Moutai Co Ltd
- NetEase Inc
- PetroChina Co Ltd
- Tencent Holdings Ltd
- Trip.com Group Ltd
- Zijin Mining Group Co Ltd

\*there is no investment on related parties

### Industry Sector

Infrastructure	26.04%
Finance	15.77%
Consumer Non-Cyclical	14.63%
Technology	13.77%
Consumer Cyclical	9.96%
Industry	9.11%
Energy	5.90%
Basic Materials	4.80%

### Key Fund Facts

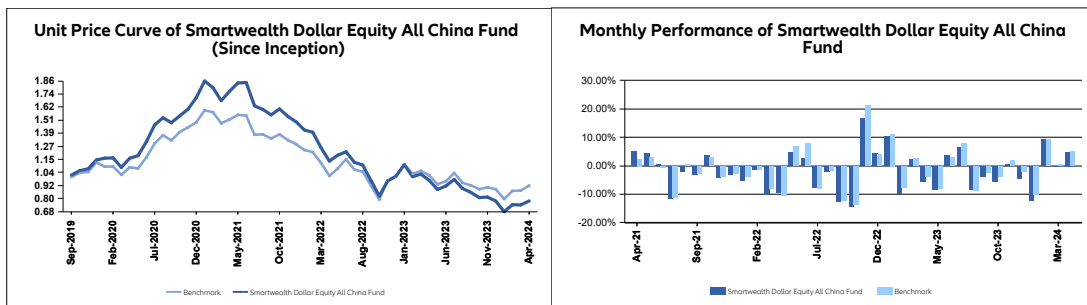
Fund Size (in mio USD)	USD 73.86
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	99,931,627.6550

Price per Unit	Bid	Offer
(As of Apr 30, 2024)	USD 0.7391	USD 0.7780

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	4.80%	14.14%	-3.80%	-19.27%	-56.01%	N/A	0.14%	-22.20%
Benchmark*	5.07%	15.09%	3.64%	-9.15%	-39.47%	N/A	3.65%	-8.38%

\*MSCI China All Shares Index (M1CNAL Index)



### Manager Commentary

China equities have continued their good run since Chinese New Year. Both onshore and offshore markets have notched up gains of more than 15% (USD) since early February. The improved market performance is due to a number of factors. First, the decision in January to mobilise the 'national team' through significant buying of onshore ETFs provided a significant confidence boost. The Q1 results season has also been reassuring with a number of high profile 'beats'. While top line growth has generally been muted as expected, tighter control of costs has fed through into improved bottom line profitability. Alongside the improved earnings picture has been a notable increase in dividend payouts. These have been spurred by a recent regulatory push towards enhanced corporate governance. From a fundamental perspective, there certainly appears to be room to increase dividends in China. The overall dividend payout ratio of around 30% is relatively low in a global context, despite the high levels of cash on many corporate balance sheets. China equity market rallied in April as investors starting to see signs of earnings inflection in the country on the back of strong 1Q24 GDP numbers as well as continuous economic support by the local government. US Equity market posted negative returns in April due to combination of higher-than-expected US March CPI print, lower than expected 1Q24 US GDP as well as recent war escalation between Israel and Iran which sent oil prices above USD90/barrel level.

### About Allianz Indonesia

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