

Smartwealth Dollar Equity All China Class B Fund

May 2024

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	-12.10%
Best Month	Nov-22 16.50%
Worst Month	Oct-22 -14.48%

Portfolio Breakdown

Equity	95.69%
Money Market	4.31%

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
- Ping An Insurance Group Co of
- Tencent Holdings Ltd
- Trip.com Group Ltd

*there is no investment on related parties

Industry Sector

Infrastructure	26.24%
Finance	17.07%
Technology	14.57%
Consumer Non-Cyclical	13.84%
Consumer Cyclical	9.15%
Industry	7.90%
Energy	5.99%
Basic Materials	5.26%

Key Fund Facts

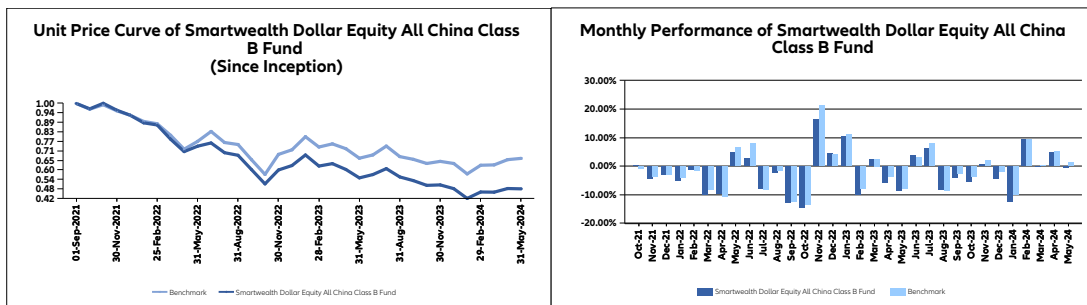
Fund Size (in mio USD)	USD 4.65
Risk Level	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	9,636,891.9205

Price per Unit	
(As of May 31, 2024)	USD 0.4822

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	-0.39%	4.15%	-4.70%	-12.10%	N/A	N/A	-0.25%	-51.78%
Benchmark*	1.17%	6.67%	2.79%	-0.15%	N/A	N/A	4.87%	-33.31%

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

China equity market rallied further in May as recent fiscal support by the local government on the country's property sector increased investors' confidence that China could post strong economic growth going forward. US Equity market rebounded in May due to combination of lower-than-expected US job market prints as well as in-line US inflation report, which resulted in market pricing in the possibility of rate cut by the Fed in 2H24.

May was generally a month of consolidation for China equities after the previous good run post Chinese New Year. Onshore equities traded in a narrow range while offshore markets continued their period of outperformance. To some extent, the outperformance of offshore equities reflects a degree of catch-up after lagging previously. However, several other fundamental and technical factors are also at play. Recent quarterly results for internet companies - big constituents in offshore indices - were above expectations and included significant share buyback announcements. Another catalyst was a report that mainland China retail investors would be exempted from paying the 20% dividend tax on Hong Kong stocks bought through Stock Connect. No details have been confirmed but the report prompted a significant rally in higher-yielding offshore stocks.

About Allianz Indonesia

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