

Smartwealth Dollar Equity All China Fund

May 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	-12.11%
Best Month	Oct-22	16.48%
Worst Month		-14.46%

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

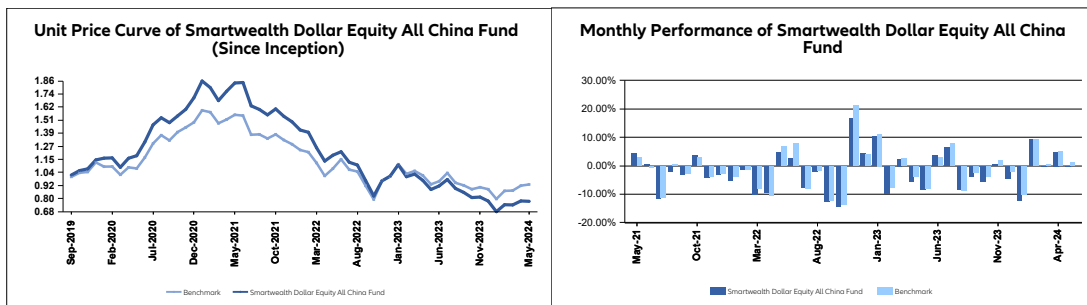
Fund Size (in mio USD)	USD 73.18
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	99,416,001.9765

Price per Unit	Bid	Offer
(As of May 31, 2024)	USD 0.7361	USD 0.7748

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	-0.41%	4.13%	-4.72%	-12.11%	-57.96%	N/A	-0.27%	-22.52%
Benchmark*	1.17%	6.67%	2.79%	-0.15%	-40.42%	N/A	4.87%	-7.31%

*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

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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