Smartwealth Dollar Equity All China Fund

May 2026

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		29.13%
Best Month	Sep-24	21.33%
Worst Month	Oct-22	-14.46%

Portfolio Breakdown

Equity	98.90%
Money Market	1.10%

Top 10 Holding
(in Alphabetical Order)

Stock - Alibaba Group Holding Limited
Stock - China Construction Bank
Stock - Contemporary Amperex Technology
Stock - Industrial And Commercial Bank Of China
Stock - Kweichow Moutai Co Ltd
Stock - Naura Technology Group Co
Stock - Tencent Holdings Ltd
Stock - Yantai Jereh Oilfield
Stock - Zhongji Innolight Co Ltd
Stock - Zijin Mining Group Co Ltd
*there is no investment on related parties

Industry Sector*

Communications	23.64%
Financial	18.13%
Industrial	15.51%
Technology	10.63%
Consumer, Cyclical	9.61%
Consumer, Non-cyclical	9.28%
Basic Materials	6.43%
Energy	5.21%
Utilities	1.56%

*Sector classification naming changed from IDX convention to BICS convention (Bloomberg Industry Classification System) as per January 2026

Key Fund Facts

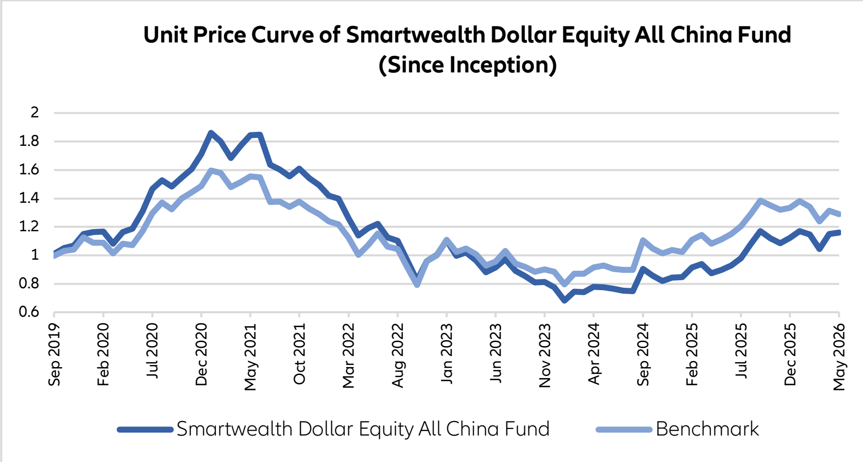
Fund Size (in mio USD)	USD 51.07
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	46,324,399.1598

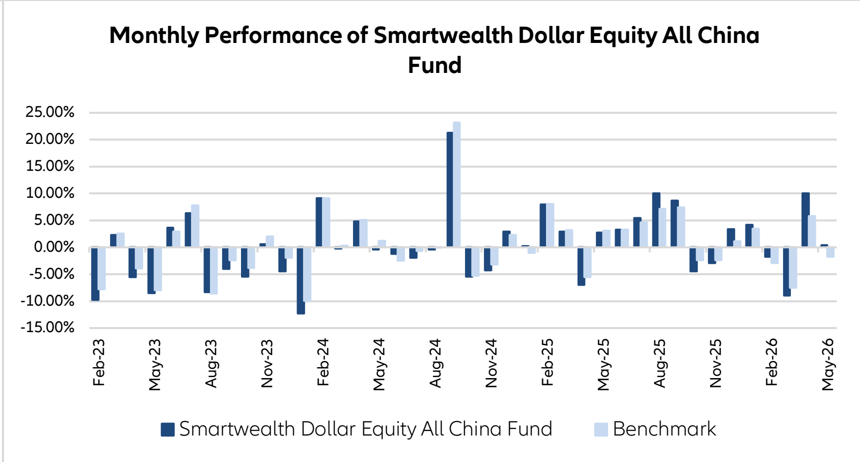
Price per Unit	Bid	Offer
(As of May 29, 2026)	USD 1.1024	USD 1.1604

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	0.38%	1.11%	6.90%	29.13%	29.77%	-34.38%	3.45%	16.04%
Benchmark*	-1.79%	-3.09%	-1.46%	16.71%	28.88%	-14.12%	-2.59%	29.97%

*MSCI China All Shares Index (M1CNAL Index)





Manager Commentary

Chinese equities fell in May. A cautious mood prevailed as the Middle East crisis continued, with spiking oil prices and mounting inflationary pressures weighing on risk appetite. Sentiment received a welcome boost in the run-up to the high-profile two-day summit between Chinese President Xi Jinping and US President Donald Trump. Chinese tech firms rallied after Washington approved 10 Chinese technology firms – including Alibaba and ByteDance – to buy Nvidia's H200 AI chip, before selling off heavily on profit-taking. Sino-Japanese diplomatic tensions remained strained after the Japanese Self-Defense Forces took part in the annual Balikatan joint military drills in the Philippines, conducting its first offensive weapon test in over 80 years. Beijing condemned the move as further evidence of Tokyo's "neo-militarism", warning that it posed a threat to regional peace and security.

Chinese economic data releases painted a mixed picture. Industrial output eased further in April, slowing to 4.1% year on year from 5.7% in March, while retail sales cooled from 2.8% to a lackluster 0.2% over the same period, well below estimates of a 2.0% increase. More positively, China's trade surplus widened as export growth rebounded sharply from a six-month low of just 2.5% year on year in March to an expectation-beating 14.1% in April, as buyers raced to replenish AI-related inventories and stockpile components amid concerns that the Middle East crisis could drive input costs higher. Elsewhere, unemployment edged down to 5.2% in April after reaching a 13-month high of 5.4% in March.

Chinese consumer prices crept back up to 1.2% in the year to April after cooling to 1.0% in March. Similarly, core inflation, which strips out volatile food and energy costs, rose from 1.1% in March to 1.2% in April. Meanwhile, producer prices rose to a 45-month high of 1.1% in the year to March, fueled by soaring oil prices. The rise came on the back of a 0.5% rise in March, which ended a 41-month run of factory-gate price deflation as surging global energy costs drove imported inflation higher and pushed up domestic input prices. Turning to monetary policy, the People's Bank of China held the benchmark loan prime rates steady for the 12th month in a row.

China's residential property crisis continued in May against a backdrop of weak homebuyer demand and falling prices, while developers continue to grapple with liquidity pressures and tight funding conditions. The prices of new homes completed in 70 major cities fell by 3.5% year on year in April, a slight uptick following March's 3.4% decline, but nevertheless marking 34 consecutive months of contraction. Among the 70 cities surveyed, 21 reported a rise or no change in home prices on a sequential monthly basis in April, up from 14 in March. Less positively, real-estate investment continued to slow, falling by 13.7% year on year in April compared with a year-to-date decline of 11.2% in March.

About Allianz Indonesia
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