

SMARTWEALTH DOLLAR EQUITY CHINA IMPACT FUND

April 2022

BLOOMBERG: AZUSWEC IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

Investment Strategy

To achieve the investment objective, this fund shall be invested 0 - 20% in short-term instruments (such as deposits, SBI, SPN, and / or money market mutual funds) and 80 - 100% in equity instruments (either directly through stocks and / or through equity mutual funds).

Return Performance

Last 1-year Period		N/A
Best Month	Feb-22	1.12%
Worst Month	Apr-22	-14.00%

Portfolio Breakdown

Mutual Funds - Equities	99.12%
Cash/Deposit	0.88%

Top 10 Holding *

(in Alphabetical Order)

ANHUI HONGLU STEEL
CHINA YANGTZE POWER LTD
CONTEMPORARY AMPEREX
HONGFA TECHNOLOGY LTD A
LI AUTO ADR INC
LINKLOGIS INC
LONGI GREEN ENERGY TECHNOLOGY
MING YANG SMART ENERGY GROUP
WUXI APEC LTD A
ZHEJIANG WEIXING NEW BUILDING

*Based on previous month Fund Fact Sheet

Key Fund Facts

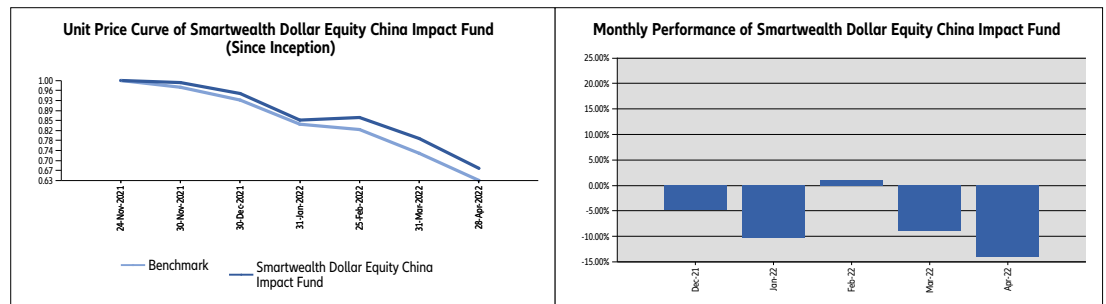
Fund Size (in mio USD)	USD 23.35
Risk Profile	Aggressive
Launch Date	24 Nov 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Management Fee	1.50% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	34,547,012.0299

Price per Unit	
(As of Apr 28, 2022)	USD 0.6758

Managed by Batavia Asset Management

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Dollar Equity China Impact Fund	-14.00%	-20.85%	N/A	N/A	N/A	N/A	-29.01%	-32.42%
Benchmark*	-13.68%	-24.74%	N/A	N/A	N/A	N/A	-31.96%	-36.88%

*MSCI China Islamic M Series Select 10-40 Index (Bloomberg Ticker: NU738729 Index)



Manager Commentary

Chinese Equities has seen another drop in the month of April. Shanghai Composite index fell -6.31% while Hongkong's Hang Seng Index fell -4.13% in the month of April. This is mainly due to the recent spike in Covid-19 Omicron wave, and it could impact negatively to Chinese economic growth since China is very strict with its zero-covid policy. In addition, recent data shows not much improvement in growth trajectory, including total retail sales in March 2022 is -3.5% YoY and -10.2% MoM. However, many analysts also believed that the Covid wave could be contained by second half of 2022. Hongkong has also lifted restrictions for non-resident to enter starting May 1st, 2022. On top of that PBOC has also cut the Required Reserve Ratio for 25 bps. Meanwhile, market still wait for more meaningful stimulus/policy support for China's economy to recover in the second half of 2022.

About Allianz Indonesia

PT Asuransi Allianz Life Indonesia 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 insurance services, companies, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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