

SMARTWEALTH DOLLAR EQUITY ALL CHINA CLASS B FUND

December 2021

BLOOMBERG: AZUSACB 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 time deposits and / or money market mutual funds), and 80% - 100% in offshore instruments (through mutual funds).

Return Performance

Last 1-year Period		N/A
Best Month	Oct-21	0.10%
Worst Month	Nov-21	-4.17%

Portfolio Breakdown

Mutual Funds - Equities	97.70%
Cash/Deposit	2.30%

Top 10 Holding *

(in Alphabetical Order)

ALIBABA GROUP HOLDING
CHINA INTL CAPITAL CORP
CONTEMPORARY AMPEREX TE
JDCOM INC
MEITUAN
SHANXI XINGHUACUN FENWI
TENCENT HOLDINGS LTD
WULIANGYE YIBIN CO LTD
WUXI BIOLOGICS (CAYMAN)
YUNNAN ENERGY NEW MATERIAL

*Based on previous month Fund Fact Sheet

Key Fund Facts

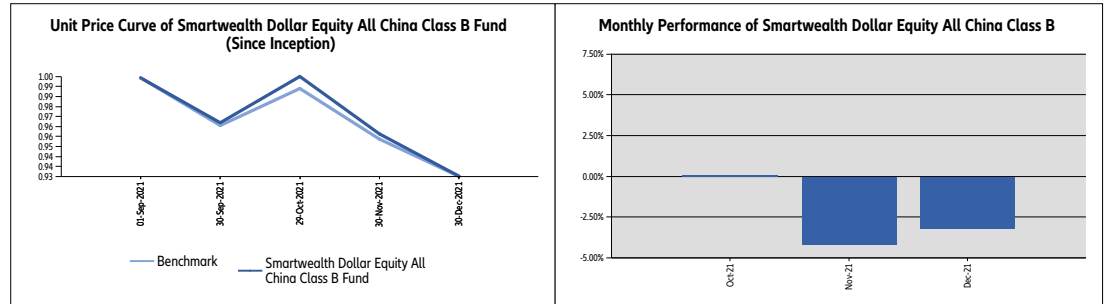
Fund Size (in mio USD)	USD 0.10
Risk Profile	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	110,745.7195

Price per Unit	
(As of Dec 30, 2021)	USD 0.9286

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Class B Fund	-3.20%	-4.01%	N/A	N/A	N/A	N/A	N/A	-7.14%
Benchmark*	-2.84%	-3.83%	N/A	N/A	N/A	N/A	N/A	-7.16%

*MSCI China All Shares Index (M1CNAL Index)

**Manager Commentary**

The Fund slightly lagged the benchmark in November. There was significant rotation within markets at a sector and stock level. Stock selection was the main performance factor, especially in the Health Care sector where previous strong performers saw some profit taking. The sector allocation effect was small given the close to benchmark approach to portfolio construction. At a single stock level, a top contributor was Contemporary Amperex Technology (CATL), a global leader in lithium-ion battery development, which reached new all-time highs in the month. The stock - and the electric vehicle (EV) sector overall - was well supported by news of strong battery demand, for example from an American electric vehicle manufacturer's new orders. On the other hand, a top detractor was a Chinese contract research organisation (CRO). The CRO sector as a whole has been quite weak owing to concerns of softer demand with a diminishing contribution from COVID-19 related revenues. Our view is that the company has an under-appreciated backlog of new projects that should sustain growth over the long term.

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.

Disclaimer:

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