

# SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

## February 2022

**BLOOMBERG: AZUSWAC 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		-22.38%
Best Month	Jul-20	11.71%
Worst Month	Jul-21	-11.40%

**Portfolio Breakdown**

Mutual Funds - Equities	97.56%
Cash/Deposit	2.44%

**Top 10 Holding \***

(in Alphabetical Order)

- ALIBABA GROUP HOLDING
- CHINA CONSTRUCTION BANK
- CHINA INTL CAPITAL CORP
- CONTEMPORARY AMPEREX TE
- JDCOM INC
- MEITUAN
- NETEASE INC
- SHANXI XINGHUACUN FENWI
- TENCENT HOLDINGS LTD
- WULIANGYE YIBIN CO LTD

\*Based on previous month Fund Fact Sheet

**Key Fund Facts**

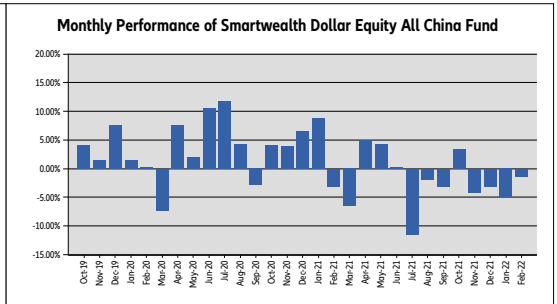
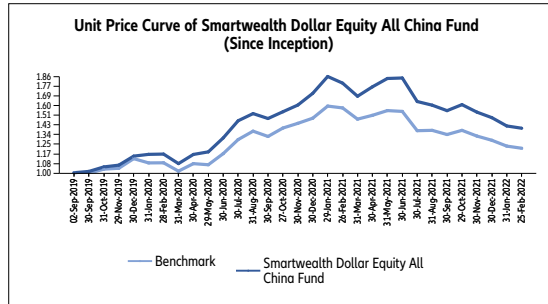
Fund Size (in mio USD)	USD 104.76
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	78,883,097.2860

Price per Unit	Bid	Offer
(As of Feb 25, 2022)	USD 1.3281	USD 1.3980

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 Fund	-1.43%	-9.33%	-12.85%	-22.38%	N/A	N/A	-6.34%	39.80%
Benchmark*	-1.56%	-8.21%	-11.61%	-22.83%	N/A	N/A	-5.54%	21.89%

\*MSCI China All Shares Index (M1CNAL Index)



**Manager Commentary**

There was significant rotation in China equities at a stock and sector level, including the same growth/value reversal evident in markets globally. In this environment, the close-to-benchmark approach to portfolio construction at a sector level helped mitigate the impact of the market volatility. At a single stock level, a leading contributor was a banking group in Hong Kong. The steepening bond yield environment should be helpful for net interest margins of Hong Kong banks. We view the company as having a well-capitalised balance sheet which should allow it to capture post COVID recovery opportunities. On the other hand, a top detractor was a leading ophthalmology hospital group. The stock was weak along with the rest of the Health Care sector on a combination of concerns regarding potential policy risk as well as the broader growth/sector market reversal. Localised COVID outbreaks have also affected patient traffic in recent months leading to slightly reduced earnings expectations.

**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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