

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

March 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 | | -25.27% |
| Best Month | Jul-20 | 11.71% |
| Worst Month | Jul-21 | -11.40% |

Portfolio Breakdown

| | |
|-------------------------|--------|
| Mutual Funds - Equities | 97.86% |
| Cash/Deposit | 2.14% |

Top 10 Holding *

(in Alphabetical Order)

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

*Based on previous month Fund Fact Sheet

Key Fund Facts

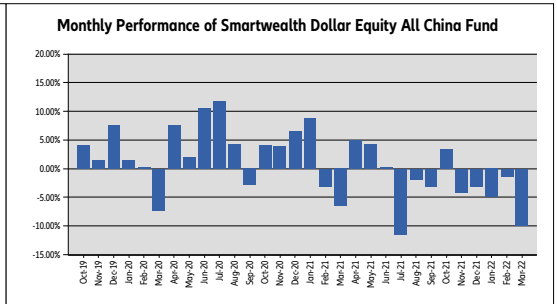
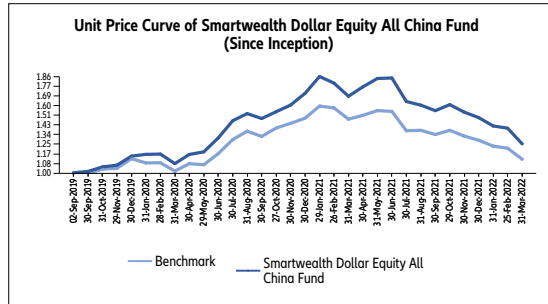
| | |
|------------------------|----------------------|
| Fund Size (in mio USD) | USD 97.09 |
| Risk Profile | Aggressive |
| Launch Date | 02 Sep 2019 |
| Fund Currency | United States Dollar |
| Launch Date NAV Price | USD 1.00 |
| Pricing Frequency | Daily |
| Bid-Offer Spread | 5.00% |
| Management Fee | 2.00% p.a. |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 81,222,552.8805 |

| Price per Unit | Bid | Offer |
|----------------------|------------|------------|
| (As of Mar 31, 2022) | USD 1.1954 | USD 1.2583 |

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 | -9.99% | -15.70% | -19.09% | -25.27% | N/A | N/A | -15.70% | 25.83% |
| Benchmark* | -8.01% | -13.10% | -16.43% | -24.20% | N/A | N/A | -13.10% | 12.13% |

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

The main detractor over the month was stock selection in the Industrials and Financials sectors. Areas such as the electric vehicle (EV) supply chain were notably weaker, for the most part a result of the ongoing growth / value rotation in the market. The aggregate sector selection effect was small, an outcome of portfolio construction with close to benchmark sector allocations. At a single stock level, a key detractor was a designer and manufacturer of aerial working platforms. The stock was impacted by a US Department of Commerce's announcement of final anti-dumping duties which were significantly higher than preliminary review levels. We view the share price reaction as more than discounting the business impact given that the US accounts for a relatively small proportion of total revenues. On the other hand, a top contributor was a leading semiconductor design company. The company announced earnings significantly above market expectations. A key growth driver is the potential for further market share gains from foreign competitors, especially in its power management circuit products. The company is also expected to expand into a US tech giant's supply chain later this year.

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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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