

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

May 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		-35.38%
Best Month	Jul-20	11.71%
Worst Month	Jul-21	-11.40%

Portfolio Breakdown

Mutual Funds - Equities	94.35%
Cash/Deposit	5.65%

Top 10 Holding *

(in Alphabetical Order)

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

*Based on previous month Fund Fact Sheet

Key Fund Facts

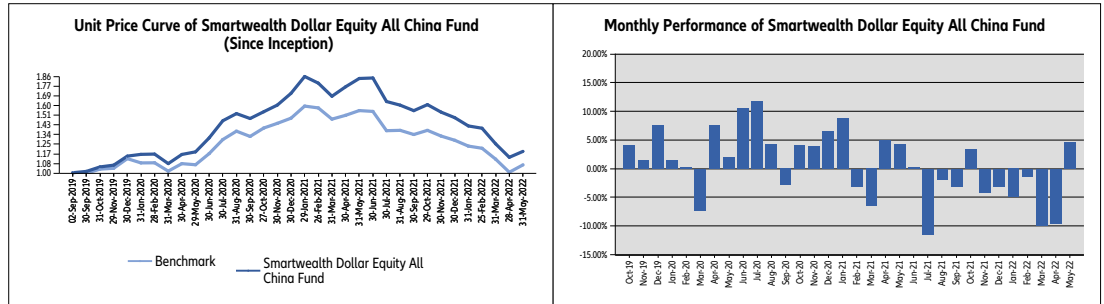
Fund Size (in mio USD)	USD 97.37
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	86,067,526.9131

Price per Unit	Bid	Offer
(As of May 31, 2022)	USD 1.1313	USD 1.1908

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	4.64%	-14.82%	-22.77%	-35.38%	N/A	N/A	-20.22%	19.08%
Benchmark*	6.55%	-12.21%	-19.42%	-31.22%	N/A	N/A	-17.07%	7.01%

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

The Fund outperformed the benchmark in April. The main contributor was stock selection in the Consumer Discretionary and Health Care sectors. The close-to-benchmark sector allocations helped mitigate the impact of the high level of market volatility. There was a significant dispersion of returns during the month between the best performing and the worst performing sectors (Communication Services -0.3% compared to Health Care -12.0%, USD). At a single stock level, a key contributor was a leading construction and engineering contractor. The stock has been a beneficiary of a more supportive economic policy environment, with a focus on increased fiscal stimulus in recent months. Linked to this, the company announced that Q1 2022 new contracts had risen by a robust 84% year-on-year with particularly rapid growth in infrastructure construction and design. On the other hand, a key detractor was the zero exposure to a leading white liquor brand and the largest China A-shares stock by market cap. The white liquor sector overall was resilient in the market weakness in April and the performance of our two preferred holdings – Wuliangye Yibin and another wine company – compensated for the lack of exposure to the stock.

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.

Disclaimer: Smartwealth Dollar Equity All China is unit linked fund offered by PT. Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.