

SMARTWEALTH DOLLAR EQUITY ALL CHINA CLASS B FUND

November 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	96.40%
Cash/Deposit	3.60%

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

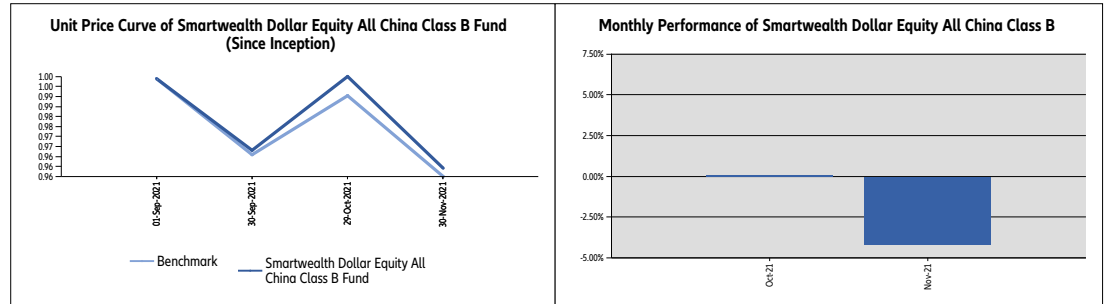
Fund Size (in mio USD)	USD 0.11
Risk Profile	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	109,517.0624

Price per Unit	
(As of Nov 30, 2021)	USD 0.9593

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	-4.17%	N/A	N/A	N/A	N/A	N/A	N/A	-4.07%
Benchmark*	-3.70%	N/A	N/A	N/A	N/A	N/A	N/A	-4.45%

*MSCI China All Shares Index (M1CNAL Index)

**Manager Commentary**

The Fund outperformed the benchmark in October. It was a "calmer" month overall without the extent of the sector rotation seen throughout Q3. Stock selection was the main driver of performance with positive contributions in the Industrials and Technology sectors. 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. 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. CATL results towards the end of the month were also ahead of expectations.

On the other hand, a top detractor was an aluminium company engaged in the production and sales of alumina, primary aluminum and aluminum alloy products. The stock was weak as global aluminium prices fell sharply in the second half of October following a strong rally year-to-date. Power shortages have also disrupted production in some areas. In the long run, we expect the supply of aluminium will remain tight given the government's carbon emission targets.

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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