

# Smartwealth Dollar Equity All China Class B Fund

November 2022

**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, and 80% - 100% in offshore instruments.

**Return Performance**

Last 1-year Period		-37.81%
Best Month	Nov-22	16.50%
Worst Month	Oct-22	-14.48%

**Portfolio Breakdown**

Equity	92.83%
Money Market	7.17%

**Top 10 Holding**

(in Alphabetical Order)

Alibaba Group Holding Ltd  
 China Construction Bank Corp  
 China Tourism Group Duty Free  
 CITIC Securities Co Ltd  
 JD.com Inc  
 Kweichow Moutai Co Ltd  
 Meituan Inc.  
 Postal Savings Bank of China  
 Shenzhen Mindray Bio-Medical E  
 Tencent Holdings Ltd

**Industry Sector**

Infrastructure	21.39%
Consumer Non-Cyclical	14.58%
Consumer Cyclical	14.28%
Finance	14.12%
Technology	11.51%
Industry	11.47%
Energy	7.48%
Basic Materials	5.17%

**Key Fund Facts**

Fund Size (in mio USD)	USD 0.12
Risk Level	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	207,203.9752

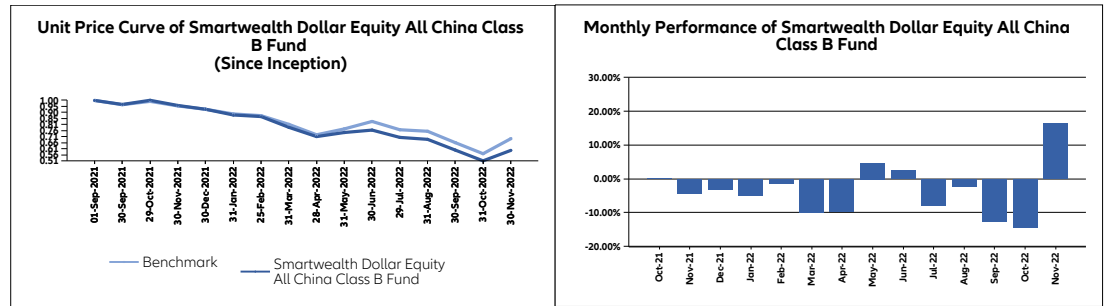
**Price per Unit**

(As of Nov 30, 2022)	USD 0.5966
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Smartwealth Dollar Equity All China Class B Fund is managed by Allianz Global Investors Asset Management Indonesia based on an investment management agreement between Allianz Global Investors Asset Management Indonesia as Investment Manager and PT Asuransi Allianz Life Indonesia.

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Class B Fund	16.50%	-12.99%	-19.48%	-37.81%	N/A	N/A	N/A	-35.75%	-40.34%
Benchmark*	21.29%	-7.96%	-10.25%	-27.67%	N/A	N/A	N/A	-25.56%	-30.89%

\*MSCI China All Shares Index (M1CNAL Index)


**Manager Commentary**

China equities recovered in November, reversing the trend of previous months. Offshore equities were particularly strong with the MSCI China Index rising by almost 30% in November. While there has been much comment on issues such as the outcome of the Party Congress and social unrest in response to the prolonged lockdowns, China equities have instead reacted to expectations that two of the darkest storm clouds – Covid and property – may at last be showing signs of starting to clear. The tone of coverage in China's media has changed – the official wording now refers to “optimisation” of Covid policies, which among other things involves changing the narrative to play down the risks of Covid and playing up the need for vaccination, especially among the elderly. Real estate was the strongest performing sector in the China A market last month. The catalyst has been a decisive shift in policy following the Party Congress to ease the funding pressures of cash strapped developers. The China securities regulator also announced the lifting of a multi year ban on equity raising by A-share and HK-listed H-share property companies, driving up both onshore and offshore markets.

Asia markets also extended its gain in November, underpinned by higher-than-expected 3Q22 results, as well as the expectation of China reopening in 1Q23. Recent Less-hawkish Fed officials commentary also helped to fuel the rally in global equities including Asian market. US equities extended its gain in November as lower than expected October CPI print provided relief to the market that Fed rate hike cycle could finally be coming to an end sooner than expected. During a recent meeting, the Fed's Powell also came out with a slightly less hawkish tone which the market digested as the possibility for a soft landing. November private payrolls data shows the slowing growth trend where November ADP private payrolls numbers increased by 127K vs consensus for 198K, showing job growth slowed by the most since January 2021 which was adding to the slowing growth narrative.

**About Allianz Indonesia**

PT Asuransi Allianz Life Indonesia is a financial service institution licensed and supervised by the Otoritas Jasa Keuangan (OJK) according to POJK 6/2022 which 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 corporate insurance services, ranging from property, life and health insurance to credit insurance and business insurance services globally.

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