

Smartwealth Dollar Equity All China Fund

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

Return Performance

Last 1-year Period		-37.81%
Best Month	Nov-22	16.48%
Worst Month	Oct-22	-14.46%

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

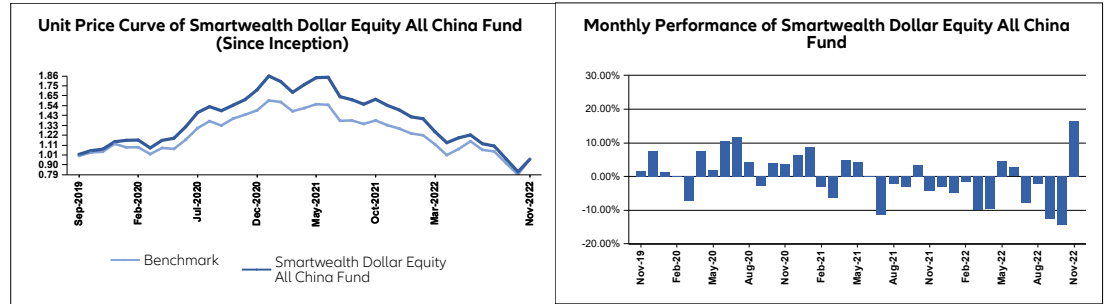
Fund Size (in mio USD)	USD 89.84
Risk Level	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Launch Date NAV Price	USD 1.00
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	98,617,752.5499

Price per Unit	Bid	Offer
(As of Nov 30, 2022)	USD 0.9110	USD 0.9589

Smartwealth Dollar Equity All China 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 Fund	16.48%	-13.00%	-19.47%	-37.81%	-10.19%	N/A	N/A	-35.76%	-4.11%
Benchmark*	21.29%	-7.96%	-10.25%	-27.67%	-7.63%	N/A	N/A	-25.56%	-3.95%

*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

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