

SMARTWEALTH DOLLAR EQUITY ALL CHINA CLASS B FUND

October 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).

Portfolio Breakdown

Mutual Funds - Equities	95.16%
Cash/Deposit	4.84%

Top 10 Holding *

(in Alphabetical Order)

ALIBABA GROUP HOLDING
CHINA CONSTRUCTION BANK
CHINA INTL CAPITAL CORP
CONTEMPORARY AMPEREX TE
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

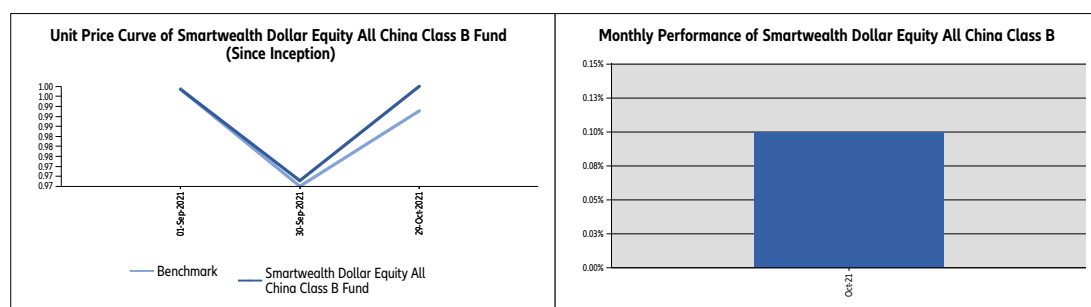
Fund Size (in mio USD)	USD 0.06
Risk Profile	Aggressive
Launch Date	01 Sep 2021
Fund Currency	United States Dollar
Pricing Frequency	Daily
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	62,364.1916

Price per Unit	
(As of Oct 29, 2021)	USD 1.0010

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	3.47%	N/A	N/A	N/A	N/A	N/A	N/A	0.10%
Benchmark*	2.78%	N/A	N/A	N/A	N/A	N/A	N/A	-0.77%

*MSCI China All Shares Index (M1CNAL Index)



Manager Commentary

There was again significant volatility within the market, with almost a 20% dispersion between the best performing sector (Energy) and the worst (Consumer Discretionary). Our close to benchmark sector positions helped mitigate the impact from this high level of sector rotation.

At a single stock level, a top contributor was a leading Contract Research Organisation (CRO) which provides services for new drug research and development. The stock recovered after a strong set of results which highlighted the depth and breadth of the order backlog. We believe the company should continue to benefit over the long term from increased global pharmaceutical research and development (R&D) spending.

On the other hand, a top detractor was a silicon solar cell production equipment company, which has also expanded into semiconductor equipment production. The stock experienced some profit-taking after strong performance in previous months. There were also concerns towards month-end regarding an increase in polysilicon prices caused by power rationing, which may have some temporary impact on user demand.

About Allianz Indonesia

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