

Smartwealth Dollar Equity All China Class B Fund

September 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	-40.12%
Best Month	May-22 4.65%
Worst Month	Sep-22 -12.67%

Portfolio Breakdown

Equity	96.37%
Money Market	3.63%

Top 10 Holding

(in Alphabetical Order)

- Alibaba Group Holding Ltd
- China Construction Bank Corp
- China Tourism Group Duty Free
- China Yangtze Power Co Ltd
- JD.com Inc
- Kweichow Moutai Co Ltd
- Meituan Inc.
- Poly Developments and Holdings
- Postal Savings Bank of China
- Tencent Holdings Ltd

Industry Sector

Infrastructure	21.02%
Consumer Non-Cyclical	15.27%
Consumer Cyclical	14.37%
Finance	14.29%
Industry	12.50%
Technology	11.21%
Energy	6.83%
Basic Materials	4.51%

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	197,321.3835

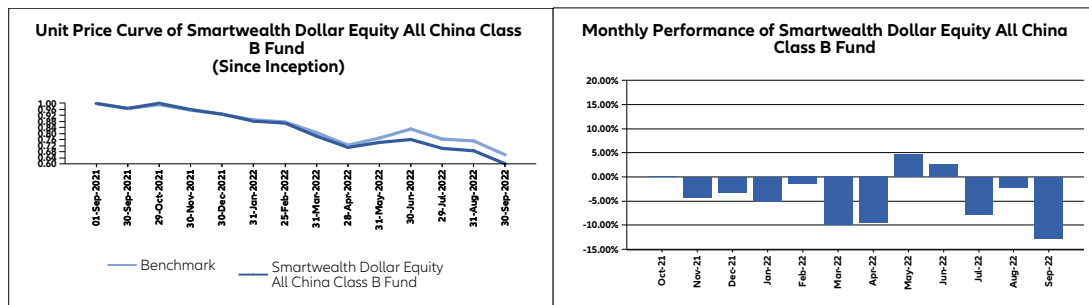
Price per Unit

(As of Sep 30, 2022)	USD 0.5988
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Managed by PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Class B Fund	-12.67%	-21.25%	-23.52%	-38.10%	N/A	N/A	-35.52%	-40.12%
Benchmark*	-12.26%	-20.64%	-18.34%	-31.75%	N/A	N/A	-29.03%	-34.11%

*MSCI China All Shares Index (M1CNAL Index)


Manager Commentary

Most of the Asian equities slumped in September, following the global market sentiment that fears of higher interest rates and recession weighed on markets, along with continuous selling activities across global equities. September NBS manufacturing PMI improved to 50.1 from 49.4, noticeably above the consensus reading of 49.6 and finally coming back to expansionary territory. However, the main driver of the improvement to headline was a rebound in production, while demand-side sub-components such as export orders and new orders remained in contractionary territory.

US stock markets ended the month with more pain as the Fed's recent hawkish comment, inflation pressure, uncertainty of Russia-Ukraine war and recession worries continued to push US equities to end the month in negative territory. Furthermore, there was no catalyst to spur a rally, and investor confidence running near historic lows. After slowing sharply in July, core CPI inflation accelerated in August, coming in at 0.6% MoM (vs consensus expectation of 0.3%). Strength was broad-based across core goods and services. The YoY reading for core CPI rose back up to 6.3%, just below its March peak level of 6.5%. The Federal Open Market Committee raised its fed funds target by 75bps in September, the third consecutive increase of this size. This was accompanied by a substantial hawkish shift in economic projections and the dot plot with the median rate expectations for 2022 and 2023 rose respectively to 4.375% and 4.625%. This is consistent with another 125bps of hikes this year, followed by another single 25bp hike next year.

About Allianz Indonesia

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