

## SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

April 2021

## 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 (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		51.99%
Best Month	Jul-20	11.71%
Worst Month	Mar-20	-7.30%

## Portfolio Breakdown

Mutual Funds - Equities	97.01%
Cash/Deposit	2.99%

## Top 5 Holding \*

ALIBABA GROUP HLDG LTD	8.60%
TENCENT HOLDINGS LTD	6.70%
MEITUAN	3.40%
PING AN INSURANCE(GROUP)	3.20%
CONTEMPORARY AMPEREX TE	3.10%

## Top 3 Sector Allocation \*

CONS. DISC.	26.50%
FINANCIALS	14.60%
IT	9.90%

## Top 3 Shares Allocation \*

A SHARES	48.30%
HK LISTED	40.50%
ADR	4.20%

\*Based on previous month Fund Fact Sheet

## Key Fund Facts

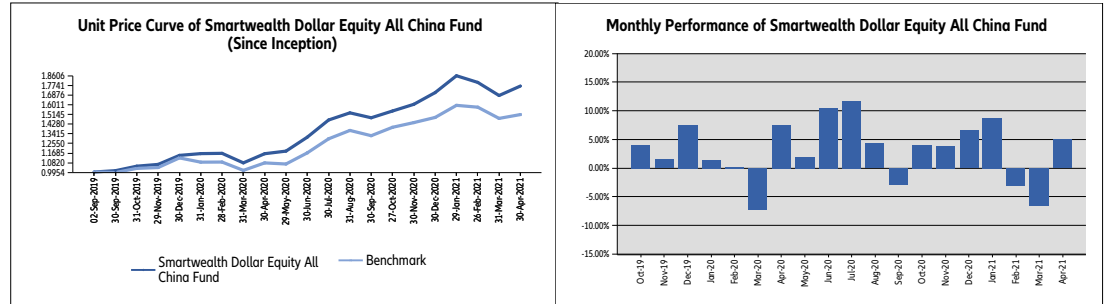
Fund Size (in mio USD)	USD 130.44
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	77,641,466.0170

<b>Price per Unit</b>	<b>Bid</b>	<b>Offer</b>
(As of Apr 30, 2021)	USD 1.6800	USD 1.7684

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	5.02%	-4.96%	14.43%	51.99%	N/A	3.42%	76.84%
Benchmark*	2.31%	-5.17%	8.13%	39.97%	N/A	1.73%	51.34%

\*MSCI China All Shares Index (MICNAL Index)



## Manager Commentary

The Fund slightly underperformed the benchmark in March. The volatile market conditions following Chinese New Year continued in the first part of the month, before there were more recent signs of stabilisation. The market has also been buffeted by significant style rotation – especially a shift from growth to value - and apparent forced selling from the unwinding of a US hedge fund. As the hedge fund's holdings were mainly held through derivative instruments, this has primarily impacted offshore listed stocks. Although the onshore and offshore markets delivered similar returns for the month as a whole, there was significant weakness in US-listed ADRs in the final days of March.

At a single stock level, a top contributor in March was white liquor stock Shanxi Xinghuacun Fenwine. As well as the company's expansion outside its home province, the product positioning that targets mid to high end consumption is another competitive advantage. Recent feedback from channel checks suggests healthy demand and low inventory levels. With the stock having fallen sharply since Chinese New Year, valuations are now back to more attractive levels. On the other hand, a top detractor was an electronics component maker that is a key supplier to a multinational technology giant. The catalyst for the share price pullback has been weaker earphones shipments as excess inventory is digested, leading to a short term profit lull. Earnings momentum should recover in H2, however, as recent acquisitions start to contribute to the bottom line.

## 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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