

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

August 2020

BLOOMBERG: AZUSWAC:IJ

Investment Objective

The objective of this fund is to achieve conservative long term capital growth while earning more relatively stable income.

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	N/A
Best Month	Jul-20 11.71%
Worst Month	Mar-20 -7.30%

Portfolio Breakdown

Mutual Funds - Equities	94.65%
Cash/Deposit	5.35%

Top Five Holding

ALIBABA GROUP HLDG LTD	8.90%
TENCENT HOLDINGS LTD	8.20%
LUXSHARE PRECISION INDU	3.00%
JIANGSU HENGLI HYDRAULI	2.80%
WULIANGYE YIBIN CO. LTD	2.40%

Top 3 Sector Allocation *

CONS. DISC.	21.60%
IT	12.50%
FINANCIALS	11.40%

Top 3 Shares Allocation *

A SHARES	43.50%
HK LISTED	34.30%
ADR	6.70%

*Based on previous month Fund Fact Sheet

Key Fund Facts

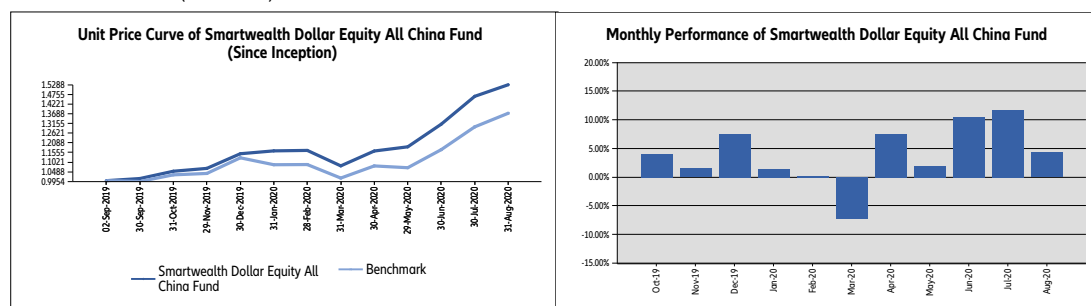
Fund Size (in mio USD)	USD 60.35
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	41,548,803.1801

Price per Unit	Bid	Offer
(As of Aug 31, 2020)	USD 1.4524	USD 1.5288

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	4.36%	28.84%	31.03%	N/A	N/A	33.11%	52.88%
Benchmark*	5.79%	28.02%	25.97%	N/A	N/A	21.81%	37.17%

*MSCI China All Shares Index (MICNAL Index)



Manager Commentary

Allianz All China outperformed the benchmark MSCI China All Shares Index in July. Outperformance was mainly contributed by strong stock selection in Consumer Staples, Materials and Financials; while stock selection in Health Care hurt relative performance. In terms of stock specifics, the top contributor over the month was Skshu Paint, a leading domestic paint company. We are positive on China's paint demand amid a property completion upcycle with potential renovation demand over the next few years. As the domestic leader, we also expect Skshu Paint to gain more market share at the expense of other smaller domestic players and even foreign brands.

Another contributor was a leading duty free store operator in mainland China. Post the pandemic, the resumption of domestic travelling within mainland China has led to good business recovery of many of its in-town duty free stores, which in turn supported share price. On the other hand, one of the top detractors over the month was one of the leading players in printed circuit boards, which are widely used in technology infrastructure such as 5G base stations. The recent escalation of US and China tension has fuelled another round of concern over China's 5G build out, impacting the share prices of 5G-related names. Taking a longer term view, we believe the company is well-positioned in China's 5G supply chain, given the continued trend of domestic substitution. Moreover, with its capacity expansion in server PCB and IC substrate products, we believe the company could enjoy more growth drivers over the next few years apart from the telecom market.

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, ranging from property, life and health insurance to credit insurance and business insurance services globally.

Disclaimer:

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