

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

December 2020

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		48.89%
Best Month	Jul-20	11.71%
Worst Month	Mar-20	-7.30%

Portfolio Breakdown

Mutual Funds - Equities	95.65%
Cash/Deposit	4.35%

Top Five Holding

ALIBABA GROUP HLDG LTD	9.10%
TENCENT HOLDINGS LTD	6.80%
MEITUAN DIANPING	3.30%
LUXSHARE PRECISION	2.90%
JIANGSU HENGLI HYDRAULI	2.90%

Top 3 Sector Allocation *

CONS. DISC.	25.90%
FINANCIALS	13.90%
IT	10.50%

Top 3 Shares Allocation *

A SHARES	47.20%
HK LISTED	40.20%
ADR	4.20%

*Based on previous month Fund Fact Sheet

Key Fund Facts

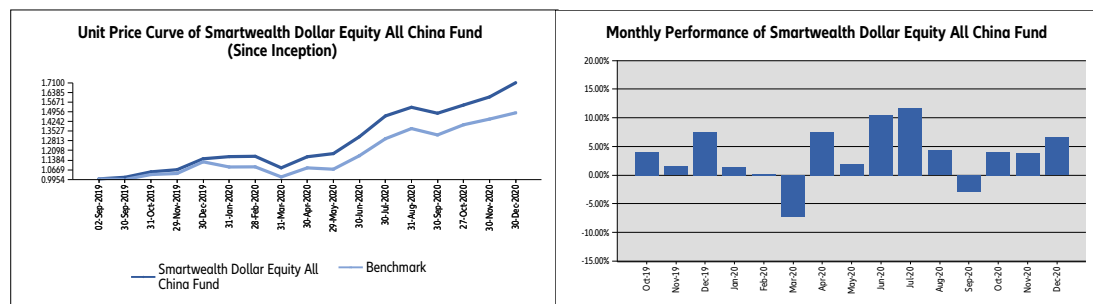
Fund Size (in mio USD)	USD 99.42
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	61,202,813.6663

Price per Unit	Bid	Offer
(As of Dec 30, 2020)	USD 1.6245	USD 1.7100

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	6.53%	15.17%	30.39%	48.89%	N/A	48.89%	71.00%
Benchmark*	3.19%	12.32%	27.05%	32.12%	N/A	32.12%	48.78%

*MSCI China All Shares Index (MICNAL Index)



Manager Commentary

Allianz All China Equity slightly outperformed the benchmark MSCI China All Shares Index in November. The underperformance of the internet names such as Alibaba, which are big index constituents, and where the portfolio is naturally underweight, was a key influence on performance at both a stock and a regional level. During the month, the MSCI China A Shares Onshore Index returned 6.8% compared to MSCI China 2.8%, and the portfolio's tilt to China A shares was therefore a supportive factor.

In terms of stock specifics, aside from Alibaba, the top contributor over the month was Chong Qing Changan Automobile, one of the leading automobile brands in China. The stock rallied sharply to a new all-time high, following the announcement of a tie up with Huawei and Contemporary Amperex Technology (CATL) on a high-end smart vehicle brand. The top detractor was our zero position in a manufacturer of electric vehicles, commonly referred to as the 'Tesla of China'. The electric vehicle theme in China has been especially strong, spurred in part by policy support from the upcoming Five Year Plan. The company rallied by over 65% during the month. In addition, the top detractor from an active overweight position was a dominant yeast manufacturer in China. After strong performance earlier in the year, the stock has recently faced profit-taking as part of the broader market rotation into more economically sensitive stocks.

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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