SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND
February 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		54.36%
Best Month	Jul-20	11.71%
Worst Month	Mar-20	-7.30%

Portfolio Breakdown

Mutual Funds - Equities	92.38%
Cash/Deposit	7.62%

Top 5 Holding *

ALIBABA GROUP HLDG LTD	9.00%
TENCENT HOLDINGS LTD	7.90%
MEITUAN	3.80%
CONTEMPORARY AMPEREX TE	3.70%
JIANGSU HENGLI HYDRAULI	3.40%

Top 3 Sector Allocation *

CONS. DISC.	27.20%
FINANCIALS	12.70%
INDUSTRIALS	11.90%

Top 3 Shares Allocation *

A SHARES	52.70%
HK LISTED	38.80%
ADR	4.70%

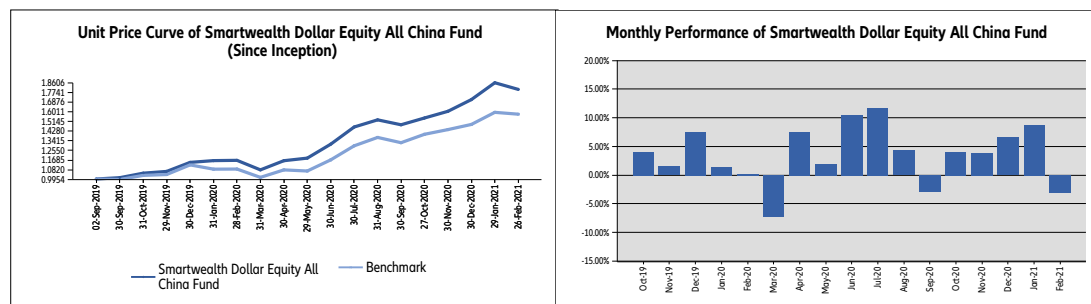*Based on previous month Fund Fact Sheet

Key Fund Facts

Fund Size (in mio USD)	USD 99.50
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	58,153,758.7742

Price per Unit	Bid	Offer
(As of Feb 26, 2021)	USD 1.7110	USD 1.8011

Managed by	Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	-3.20%	12.20%	17.81%	54.36%	N/A	5.33%	80.11%
Benchmark*	-1.03%	9.56%	15.15%	45.05%	N/A	6.17%	57.95%

*MSCI China All Shares Index (M1CNAL Index)

Unit Price Curve of Smartwealth Dollar Equity All China Fund (Since Inception)

Monthly Performance of Smartwealth Dollar Equity All China Fund

Manager Commentary

Allianz All China Equity returns marginally lagged the benchmark MSCI China All Shares Index in January. This was despite the largest benchmark stock Tencent (benchmark weighting 10.5%) returning 21%, powered by flows from mainland China investors into the Hong Kong market. These flows are the main reason why offshore stocks outperformed China A shares in January, with the MSCI China Index rising by 7.4% compared to MSCI China A Onshore 3.7%. With the Fund being overweight in China A shares (circa 53% allocation versus benchmark's circa 42%), this resulted in some modest asset allocation headwinds, which was offset by a positive contribution from stock selection. A leading contributor in January was an integrated circuits design company. A key growth driver for this company is China's strategic requirement for self-sufficiency in key technology areas such as semiconductor development. A strong earnings announcement helped to allay concerns, with the stock having lagged in H2 2020 due to the US ban on a leading communication equipment maker and fears regarding the impact on their supply chain.

On the other hand, a top detractor was one of the leading auto brands in China. The stock had rallied to an all-time high in November, following the announcement of a tie up with Contemporary Amperex Technology (CATL) and a leading communication equipment maker on a high-end smart vehicle brand. The stock has subsequently seen some profit-taking. In typical China A style, there has been quite a sharp rotation away from the electric vehicle theme in recent weeks.

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.

Allianz (ⵙ)