

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

July 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	88.38%
Cash/Deposit	11.62%

Top Five Holding

TENCENT HOLDINGS LTD	10.10%
ALIBABA GROUP HLDG LTD	9.80%
JIANGSU HENGLI HYDRAULI	3.40%
LUXSHARE PRECISION INDU	3.40%
WULIANGYE YIBIN CO. LTD	2.60%

Top 3 Sector Allocation *

CONS. DISC.	24.50%
IT	13.90%
FINANCIALS	12.70%

Top 3 Shares Allocation *

A SHARES	51.00%
HK LISTED	38.50%
ADR	8.20%

*Based on previous month Fund Fact Sheet

Key Fund Facts

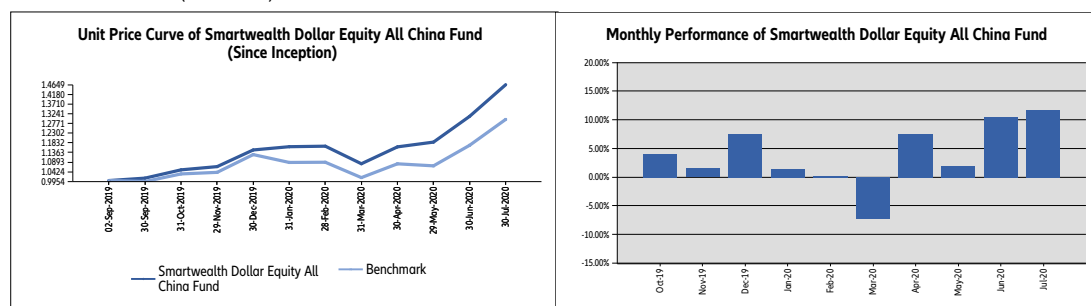
Fund Size (in mio USD)	USD 48.73
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	35,015,437.0934

Price per Unit	Bid	Offer
(As of Jul 30, 2020)	USD 1.3917	USD 1.4649

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	11.71%	25.90%	25.82%	N/A	N/A	27.55%	46.49%
Benchmark*	10.73%	19.91%	19.18%	N/A	N/A	15.15%	29.66%

*MSCI China All Shares Index (MICNAL Index)



Manager Commentary

Allianz All China Equity outperformed the benchmark MSCI China All Shares Index in June. Outperformance was mainly contributed by strong stock selection in Consumer Discretionary and Industrials; while underweight in Communication Services slightly detracted from performance.

In terms of stock specifics, the top contributor over the month was Luxshare Precision Industry. This is a components maker in consumer electronics with an emphasis on smartphones. One of their original products was the cable which connects smartphones to the charger, and since then they have expanded into other areas such as acoustics (Airpods) and Apple watch segments. Luxshare has benefitted recently from rising market share and a recovery in the Apple supply chain. On the other hand, one of the top detractors was a leading brand focusing on kitchen appliances in China. Its share price was weak in June given that demand for home appliance was impacted by muted demand for decoration activities during the virus outbreak. However, recent recovery in the property sector and pickup in economic activities should underpin the recovery of demand for home appliances.

Overall, given the positive liquidity environment, supportive government policy and the longterm need for foreign investors to allocate to China as a standalone asset class, we remain constructive on the outlook for the Chinese equity markets. However, given the recent liquidity driven rally in both onshore and offshore China markets, we would not be surprised to see a few speed bumps in H2 2020.

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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