

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

October 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		46.90%
Best Month	Jul-20	11.71%
Worst Month	Mar-20	-7.30%

Portfolio Breakdown

Mutual Funds - Equities	85.17%
Cash/Deposit	14.83%

Top Five Holding

ALIBABA GROUP HLDG LTD	10.50%
TENCENT HOLDINGS LTD	6.80%
LUXSHARE PRECISION	3.20%
MEITUAN DIANPING	3.20%
JIANGSU HENGLI HYDRAULI	3.00%

Top 3 Sector Allocation *

CONS. DISC.	27.30%
FINANCIALS	13.50%
IT	11.30%

Top 3 Shares Allocation *

A SHARES	47.40%
HK LISTED	40.90%
ADR	7.20%

*Based on previous month Fund Fact Sheet

Key Fund Facts

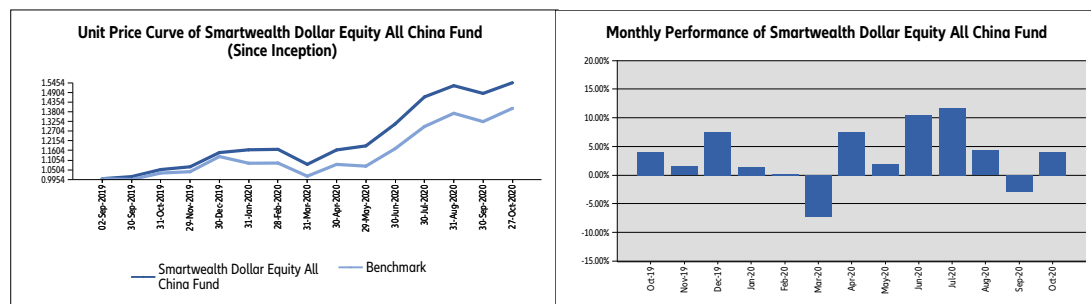
Fund Size (in mio USD)	USD 69.24
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	47,163,216.0935

Price per Unit	Bid	Offer
(As of Oct 27, 2020)	USD 1.4681	USD 1.5454

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	4.08%	5.50%	32.82%	46.90%	N/A	34.56%	54.54%
Benchmark*	5.67%	7.95%	29.45%	35.60%	N/A	24.30%	39.97%

*MSCI China All Shares Index (MICNAL Index)

**Manager Commentary**

For Q3 2020, the fund's performance was ahead of the benchmark MSCI China All Shares Index. Stock selection in Industrials, Materials and Consumer Staples contributed the most; while stock selection in Consumer Discretionary, especially the internet related names, detracted. Top contributor during the quarter was Skshu Paint, one of the leading manufacturers in China's fragmented paint market. The company is gaining market share due to improvements in product quality and higher environmental standards. A key growth driver is its future expansion into China's largest cities. Another contributor was Jiangsu Hengli Hydraulics, a leading Chinese hydraulic component manufacturer that is gaining market share domestically at the expense of foreign brands. This company continued to deliver better-than-expected earnings supported by strong product upgrade and a pickup in domestic infrastructure construction activities. The top detractor over the quarter was our underweight position in Alibaba Group. While we like this company given its dominant position in the e-commerce space and potential value in other business segments such as e-payment, we are forced to take an underweight position in this name given its close to 13% weighting in the benchmark. Fortunately, the expanding investment universe, especially within the new economy space, is providing us with increasing number of investment opportunities, including food delivery platforms, education names, etc.

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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