

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

January 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		59.80%
Best Month	Jul-20	11.71%
Worst Month	Mar-20	-7.30%

Portfolio Breakdown

Mutual Funds - Equities	89.58%
Cash/Deposit	10.42%

Top Five Holding

ALIBABA GROUP HLDG LTD	7.60%
TENCENT HOLDINGS LTD	6.90%
CONTEMPORARY AMPEREX TE	3.60%
JIANGSU HENGLI HYDRAULI	3.50%
MEITUAN	3.30%

Top 3 Sector Allocation *

CONS. DISC.	25.10%
FINANCIALS	13.70%
INDUSTRIALS	12.90%

Top 3 Shares Allocation *

A SHARES	53.20%
HK LISTED	39.40%
ADR	3.70%

*Based on previous month Fund Fact Sheet

Key Fund Facts

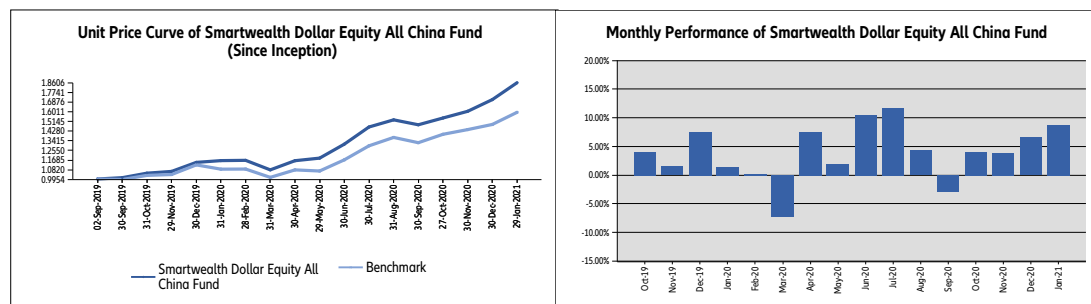
Fund Size (in mio USD)	USD 86.42
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	48,894,066.1040

Price per Unit	Bid	Offer
(As of Jan 29, 2021)	USD 1.7676	USD 1.8606

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	8.81%	20.40%	27.01%	59.80%	N/A	8.81%	86.06%
Benchmark*	7.27%	14.02%	23.09%	46.70%	N/A	7.27%	59.60%

*MSCI China All Shares Index (MICNAL Index)

**Manager Commentary**

Allianz All China Equity returns were significantly ahead of the benchmark MSCI China All Shares Index in December. As usual stock selection dominated, reflecting the relatively close to benchmark sector allocations. During December, there were positive stock selection effects in eight of 11 sectors, with the strongest returns from Industrials, Health Care and Materials. It was notable during the month how MSCI China A Shares (+6.3% USD return) again outperformed the offshore-dominated MSCI China index (+2.8% USD return). This was mainly due to the weakness of big internet stocks such as Alibaba following the announcement of an antitrust investigation. The All China Equity tilt to China A shares was a supportive performance factor.

In terms of stock specifics, Contemporary Amperex Technology (CATL) was a leading contributor. The company is one of the world's leading producers of lithium-ion batteries for electric vehicles. They announced a very significant capacity expansion during the month which should support future earnings growth. On the other hand, a top detractor was one of the leading auto brands in China. The stock had rallied sharply 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 saw some profit-taking in December.

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.

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