

# SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

## March 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	Dec-19 7.57%
Worst Month	Mar-20 -7.30%

### Portfolio Breakdown

Mutual Funds - Equities	84.69%
Cash/Deposit	15.31%

### Top Five Holding

ALIBABA GROUP HLDG LTD	10.90%
TENCENT HOLDINGS LTD	8.60%
JIANGSU HENGLI HYDRAULI	3.40%
LUXSHARE PRECISION INDU	2.80%
CHINA CONSTRUCTION BANK	2.50%

### Top 3 Sector Allocation \*

CONS. DISC.	22.10%
FINANCIALS	16.70%
IT	15.00%

### Top 3 Shares Allocation \*

A SHARES	44.40%
HK LISTED	41.80%
ADR	9.20%

\*Based on previous month Fund Fact Sheet

### Key Fund Facts

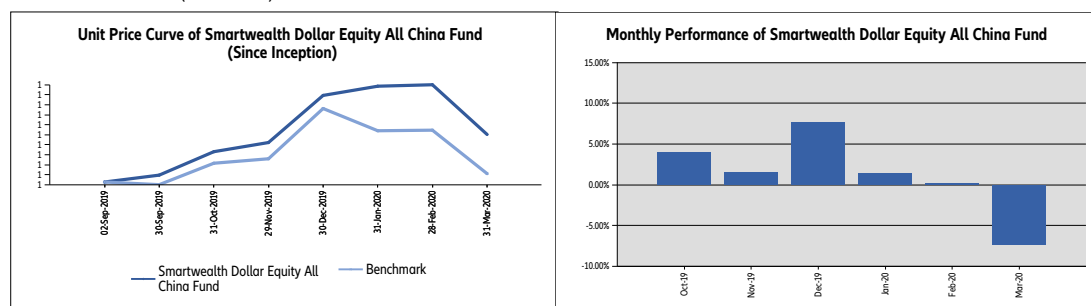
Fund Size (in mio USD)	USD 34.08
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	33,169,716.9117

Price per Unit	Bid	Offer
(As of Mar 31, 2020)	USD 1.0275	USD 1.0816

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	-7.30%	-5.82%	6.90%	N/A	N/A	-5.82%	8.16%
Benchmark*	-6.84%	-9.91%	1.90%	N/A	N/A	-9.91%	1.44%

\*MSCI China All Shares Index (MICNAL Index)



### Manager Commentary

Allianz All China Equity underperformed the benchmark MSCI China All Shares Index in February. Stock selection has been the main driver of performance, with healthcare and industrial names contributing positively, while consumer discretionary and information technology sectors saw negative selection effects. The top single stock contributor was Jiangsu Hengli Hydraulics, a leading hydraulic component manufacturer that continues to upgrade its product offering and gain market share domestically at the expense of foreign players. The company maintained its previous full-year 2020 growth outlook despite the coronavirus outbreak, given its smooth resumption to work for its main factories. Recent success to penetrate into new client segments further confirmed its superior execution capability. Another contributor was a leading Chinese healthcare equipment manufacturer. The coronavirus outbreak highlighted the urgent need for a more modern healthcare system in China, which is structurally beneficial for domestic leaders in the healthcare space.

On the detractor front, our position in China's leading design house of semiconductors detracted the most. The company has solid in-house design capability and an extensive product portfolio. The technology sector faced some profit-taking pressure after strong outperformance year to date. However, on a structural front - we maintain our view that this company should benefit from the rising demand for image sensors within smartphones, as well as continuous market share gain from foreign competitors.

### 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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