

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

March 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		55.69%
Best Month	Jul-20	11.71%
Worst Month	Mar-20	-7.30%

Portfolio Breakdown

Mutual Funds - Equities	96.03%
Cash/Deposit	3.97%

Top 5 Holding *

ALIBABA GROUP HLDG LTD	8.60%
TENCENT HOLDINGS LTD	7.30%
MEITUAN	3.40%
CONTEMPORARY AMPEREX TE	3.20%
PING AN INSURANCE(GROUP)	2.90%

Top 3 Sector Allocation *

CONS. DISC.	26.70%
FINANCIALS	12.60%
IT	10.70%

Top 3 Shares Allocation *

A SHARES	50.00%
HK LISTED	39.10%
ADR	4.30%

*Based on previous month Fund Fact Sheet

Key Fund Facts

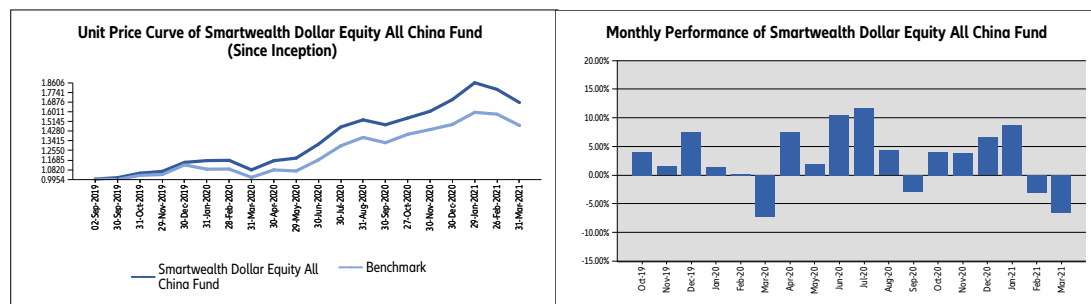
Fund Size (in mio USD)	USD 118.54
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	74,100,797.3431

Price per Unit	Bid	Offer
(As of Mar 31, 2021)	USD 1.5997	USD 1.6839

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	-6.51%	-1.53%	13.41%	55.69%	N/A	-1.53%	68.39%
Benchmark*	-6.35%	-0.57%	11.68%	45.82%	N/A	-0.57%	47.92%

*MSCI China All Shares Index (MICNAL Index)



Manager Commentary

The Allianz All China Equity fund experienced a challenging period of performance in February, especially after markets reopened following the Chinese New Year holiday. As well as overall market weakness, there has also been significant rotation within the market including a notable shift from growth to value. In February, for example, there was a 15% dispersion between Property (+11.3%), the best performing sector in the benchmark and Technology (-5.5%), the worst performing sector. As part of this style rotation, stocks which have previously been the strongest performers have also generally experienced the sharpest profit-taking. Much of the weakness, for example, was focused on the Industrials sector, which has consistently been one of the strongest sources of excess return for the Fund.

As an example of this, at a single stock level, the top detractor in February was Jiangsu Hengli Hydraulics, China's leading hydraulic components maker. The stock has delivered strong returns over several years based on both cyclical (infrastructure spending) and structural (market share gain) growth drivers. The catalyst for the recent share price weakness has been concerns about an increase in raw material prices and the potential impact on margins and earnings. We believe Hengli will - to a large extent - be able to pass through these cost increases, and view this consolidation as mainly related to profit-taking after a strong run - the share price is still up more than 50% over the last six months. On the other hand, a top contributor was a large specialty chemicals business. We initiated the position in Q2 2020 and it has been a strong performer since then. The company should be a beneficiary of global economic recovery with downstream demand drivers from a range of industries including Autos and Home Appliances.

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:

Smartwealth Dollar Equity All China Fund is unit linked fund offered by PT. Asuransi Allianz Life Indonesia (Allianz). This fact sheet is prepared by Allianz. The information presented is for informational use only. The performance of the fund is not guaranteed and the value of the units and the income from them may increase or decrease. Past returns and any forecast are not necessarily a guide to future performance. Allianz does not warrant or make any representations regarding the use or the results of the use of the figures generated in terms of their correctness, accuracy, reliability, or otherwise. You are advised to seek your financial consultant before making any investment.