

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

July 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		11.73%
Best Month	Jul-20	11.71%
Worst Month	Jul-21	-11.40%

Portfolio Breakdown

Mutual Funds - Equities	96.24%
Cash/Deposit	3.76%

Top 5 Holding *

ALIBABA GROUP HLDG LTD	7.90%
TENCENT HOLDINGS LTD	6.40%
CONTEMPORARY AMPEREX TE	4.50%
MEITUAN	3.80%
WULIANGYE YIBIN CO. LTD	2.70%

Top 3 Sector Allocation *

CONS. DISC.	23.90%
FINANCIALS	13.60%
INDUSTRIALS	11.60%

Top 3 Shares Allocation *

A SHARES	50.60%
HK LISTED	37.70%
ADR	5.40%

*Based on previous month Fund Fact Sheet

Key Fund Facts

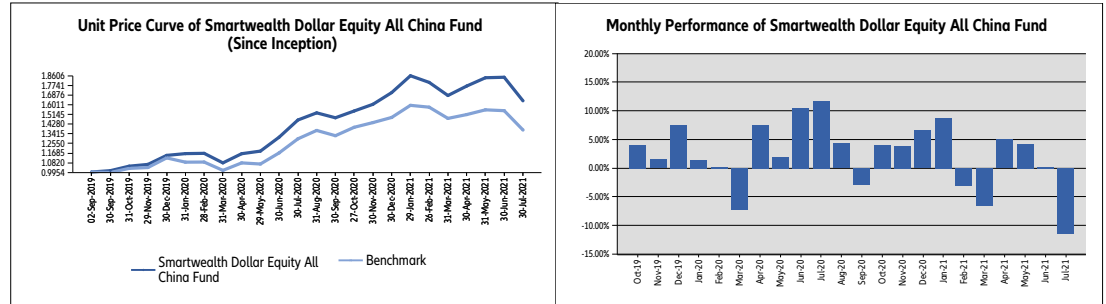
Fund Size (in mio USD)	USD 118.79
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	76,394,951.2474

Price per Unit	Bid	Offer
(As of Jul 30, 2021)	USD 1.5549	USD 1.6367

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	-11.40%	-7.45%	-12.03%	11.73%	N/A	-4.29%	63.67%
Benchmark*	-11.13%	-9.08%	-13.78%	6.12%	N/A	-7.51%	37.60%

*MSCI China All Shares Index (MICNAL Index)



Manager Commentary

The Fund outperformed the benchmark in June. Stock selection was the main driver of performance. In particular, there were broad-based contributions across the Industrial, Health Care, Technology and Financials sectors. As an example, at a single stock level, a top contributor in June was Yunnan Energy New Material, the largest electric vehicle (EV) separator manufacturer in China. A separator is one of the main components of EV batteries, and one of Yunnan Energy's key customers is Contemporary Amperex Technology (CATL), a large lithium-ion battery producer. Along with many of the EV names, the stock has recovered strongly from the post-Chinese New Year weakness driven by strong industry demand, leading to upward revisions on the earnings outlook.

On the other hand, a top detractor was a leading yeast manufacturer in China. The cause of the modest share price weakness has been concerns about weakness in the US dollar and translation impact on their overseas earnings. Our view is that the company remains well placed to deliver longer-term growth but the near-term outlook may be somewhat subdued.

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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