

# SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

## June 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		40.86%
Best Month	Jul-20	11.71%
Worst Month	Mar-20	-7.30%

#### Portfolio Breakdown

Mutual Funds - Equities	97.20%
Cash/Deposit	2.80%

#### Top 5 Holding \*

ALIBABA GROUP HLDG LTD	7.30%
TENCENT HOLDINGS LTD	6.50%
CONTEMPORARY AMPEREX TE	3.80%
MEITUAN	2.90%
WULIANGYE YIBIN CO. LTD	2.80%

#### Top 3 Sector Allocation \*

CONS. DISC.	22.60%
FINANCIALS	14.30%
CONS. STAPLES	11.00%

#### Top 3 Shares Allocation \*

A SHARES	50.70%
HK LISTED	38.10%
ADR	4.40%

\*Based on previous month Fund Fact Sheet

#### Key Fund Facts

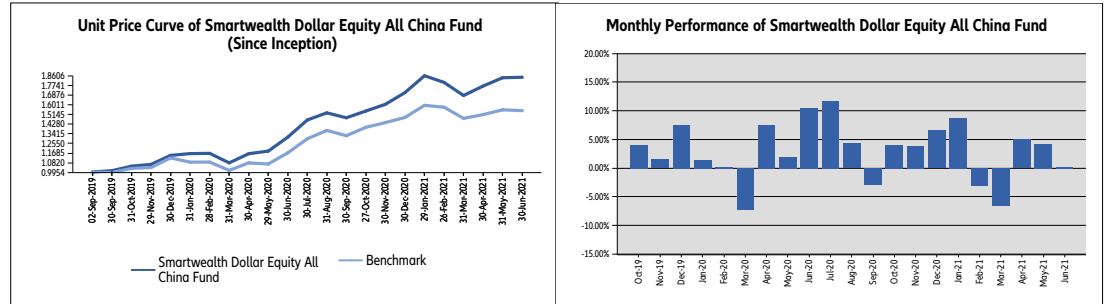
Fund Size (in mio USD)	USD 127.60
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	72,718,529.9013

Price per Unit	Bid	Offer
(As of Jun 30, 2021)	USD 1.7548	USD 1.8472

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	0.24%	9.70%	8.02%	40.86%	N/A	8.02%	84.72%
Benchmark*	-0.48%	4.67%	4.07%	32.22%	N/A	4.07%	54.83%

\*MSCI China All Shares Index (MICNAL Index)



#### Manager Commentary

The Fund outperformed the benchmark in May. Stock selection was the main driver of performance. The overweight to China A stocks and underweight to ADRs was also a supportive factor. In particular, a number of China A-Shares holdings which had seen profit-taking after Chinese New Year have continued to recover well in recent weeks.

As an example, a top contributor in May was one of the leading auto brands in China. An announcement of an expanded smart car partnership with a Chinese multinational technology company triggered a sharp rally. This was part of a broader recovery in electric vehicles (EV) stocks during the month, following a period of significant weakness during the market sell down earlier in the year.

On the other hand, a top detractor was Jiangsu Hengli Hydraulics, China's leading hydraulic components maker. The cause of the modest share price weakness was due to concerns about increased raw material costs and a potential margin squeeze. Our view is that Hengli should be able to pass much of this on through raising prices for their end products. Over the longer term, the company should also benefit from further market share gains and the ramp up of new products. However, coming into a seasonally lower period for the machinery sector, near-term stock performance may be 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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