

## SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

May 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		55.30%
Best Month	Jul-20	11.71%
Worst Month	Mar-20	-7.30%

## Portfolio Breakdown

Mutual Funds - Equities	98.51%
Cash/Deposit	1.49%

## Top 5 Holding \*

ALIBABA GROUP HLDG LTD	8.10%
TENCENT HOLDINGS LTD	6.30%
CONTEMPORARY AMPEREX TE	3.50%
MEITUAN	3.20%
WULIANGYE YIBIN CO. LTD	2.70%

## Top 3 Sector Allocation \*

CONS. DISC.	23.40%
FINANCIALS	14.10%
CONS. STAPLES	10.30%

## Top 3 Shares Allocation \*

A SHARES	48.50%
HK LISTED	36.50%
ADR	3.60%

\*Based on previous month Fund Fact Sheet

## Key Fund Facts

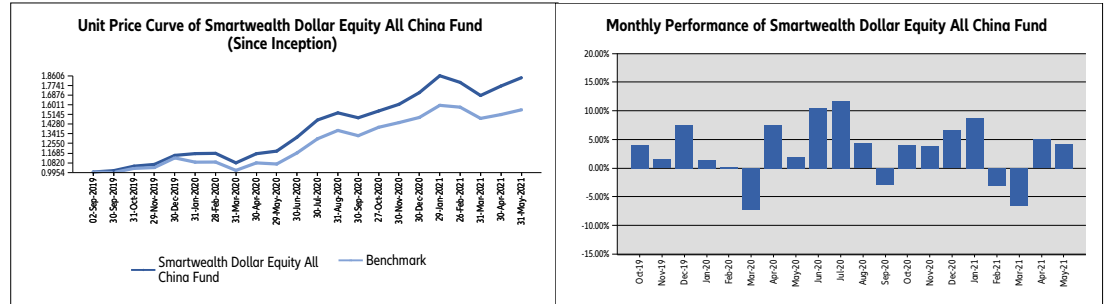
Fund Size (in mio USD)	USD 131.00
Risk Profile	Aggressive
Launch Date	02 Sep 2019
Fund Currency	United States Dollar
Pricing Frequency	Daily
Bid-Offer Spread	5.00%
Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	74,830,169.3924

<b>Price per Unit</b>	<b>Bid</b>	<b>Offer</b>
(As of May 31, 2021)	USD 1.7507	USD 1.8428

Managed by Allianz Global Investor

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	4.21%	2.32%	14.80%	55.30%	N/A	7.77%	84.28%
Benchmark*	2.80%	-1.50%	7.91%	45.21%	N/A	4.57%	55.58%

\*MSCI China All Shares Index (MICNAL Index)



## Manager Commentary

The Fund outperformed the benchmark in April. Stock selection was the main driver of performance with the sector and regional allocation effects being quite limited as usual. In particular, a number of China A-shares holdings which had seen profit-taking after Chinese New Year have recovered well in recent weeks. As an example of this, at a single stock level, a top contributor was Contemporary Amperex Technology. The company is part of the electric vehicle (EV) supply chain and a global leader in lithium-ion battery development. A strong set of results helped to allay concerns about the impact of raw material cost increases. Long term, the EV sector - along with renewables - should continue to benefit from policy support as they remain key tools for China to achieve its carbon neutrality goal.

On the other hand, a top detractor was a company that manufactures products such as aerial working platforms and boom lifts. Within China, a structural driver has been the ongoing shift away from the use of traditional scaffolding, and this company has also become increasingly competitive in export markets. The latest results were below market expectations, partly due to a heavy investment programme into new products which has depressed profitability. We had reduced the position size in recent months in anticipation of some short-term disappointment. Although the near term outlook is uncertain, overall demand remains robust and we expect to revisit the stock later in the year when there is more certainty on a recovery in margins.

## 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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