

SMARTWEALTH DOLLAR EQUITY ALL CHINA FUND

September 2021

BLOOMBERG: AZUSWAC IJ

Investment Objective

The objective of this fund is to provide maximum long term investment yield.

	1 Month	3 Months	6 Months	1 Year	3 Years	YTD	Since Inception
Smartwealth Dollar Equity All China Fund	-3.06%	-15.81%	-7.65%	4.73%	N/A	-9.06%	55.51%
Benchmark*	-2.71%	-13.34%	-9.30%	1.30%	N/A	-9.82%	34.17%

*MSCI China All Shares Index (M1CNAL Index)

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).

Portfolio Breakdown

Mutual Funds - Equities	95.92%
Cash/Deposit	4.08%

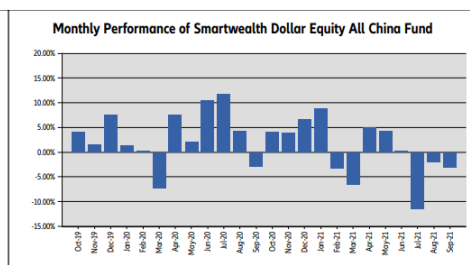
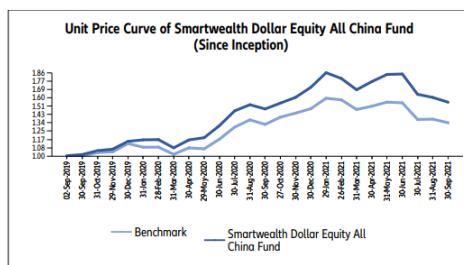
Top Five Stocks Holding

TENCENT HOLDINGS LTD	5.80%
ALIBABA GROUP HOLDING	5.70%
CONTEMPORARY AMPEREX	3.90%
MEITUAN	3.60%
YUNNAN ENERGY NEW MATERIAL	2.50%

*Based on previous month Fund Fact Sheet

Key Fund Facts

Fund Size (in mio USD)	USD 117.44
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	79,496,504.4555



Manager Commentary

The Fund lagged the benchmark in August. Although the index return ended close to flat for the month, there was significant volatility during the period. There was also a high level of rotation within the market. For example, there was almost a 25% dispersion between the best performing sector (Energy) and the worst (Health Care). Our relatively close-to-benchmark sector positions helped mitigate the performance impact from sector allocations, but the market rotation led to significant profit-taking in some stocks that had previously performed well.

At a single stock level, a top detractor was Will Semiconductor, China's leading semiconductor design house. The stock saw some profit-taking after a strong run, with the catalyst being slightly weaker-than-expected quarterly results. In the long term, we expect the company to be a beneficiary of China's need to become self-sufficient in key strategic areas such as semiconductor production. On the other hand, a top contributor was a photoelectric equipment manufacturer. Previously viewed by the market as a silicon solar cell production equipment company, the catalyst for the strong share price move was an ongoing re-rating following the announcement of new orders in its semiconductor equipment operations. The company has invested heavily in its semiconductor business over recent years, and the move to mass production should provide a further growth driver.

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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Price per Unit	Bid	Offer
(As of Sep 30, 2021)	USD 1.4773	USD 1.5551

Managed by Allianz Global Investor