



**Marketing material**

For professional clients / qualified investors only  
Switzerland, Luxembourg

# UBS China Equities

## Investing in industry leaders to deliver alpha

UBS Asset Management



June 2024

## 2023-2024

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What are investors looking for?

**Comprehensive and forceful easing package**

**Demand-side-focused stimulus**

**Confidence boosting policies targeting the private economy**

**Government backstop in the housing market**

**Structural reform**

## Looking ahead

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Focus on quality businesses that could still do well amid weak macro environments

**Stable business and high-quality management**

**International expansion as driver of growth**

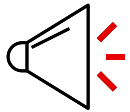
**Focus on return to shareholders**

**Investing in R&D**

**Market share gains**

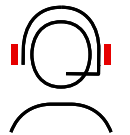
# China has likely passed the peak intensity of regulations

More regulatory clarity has come through over the past year



Draft regulation on gaming monetization and promotion

- China's National Press and Publication Administration (NPPA) removed the new draft gaming regulation from its website
- NPPA also approved a total of 322 games in 42 days since the release of draft gaming regulation



Consultation paper on after-school tutoring

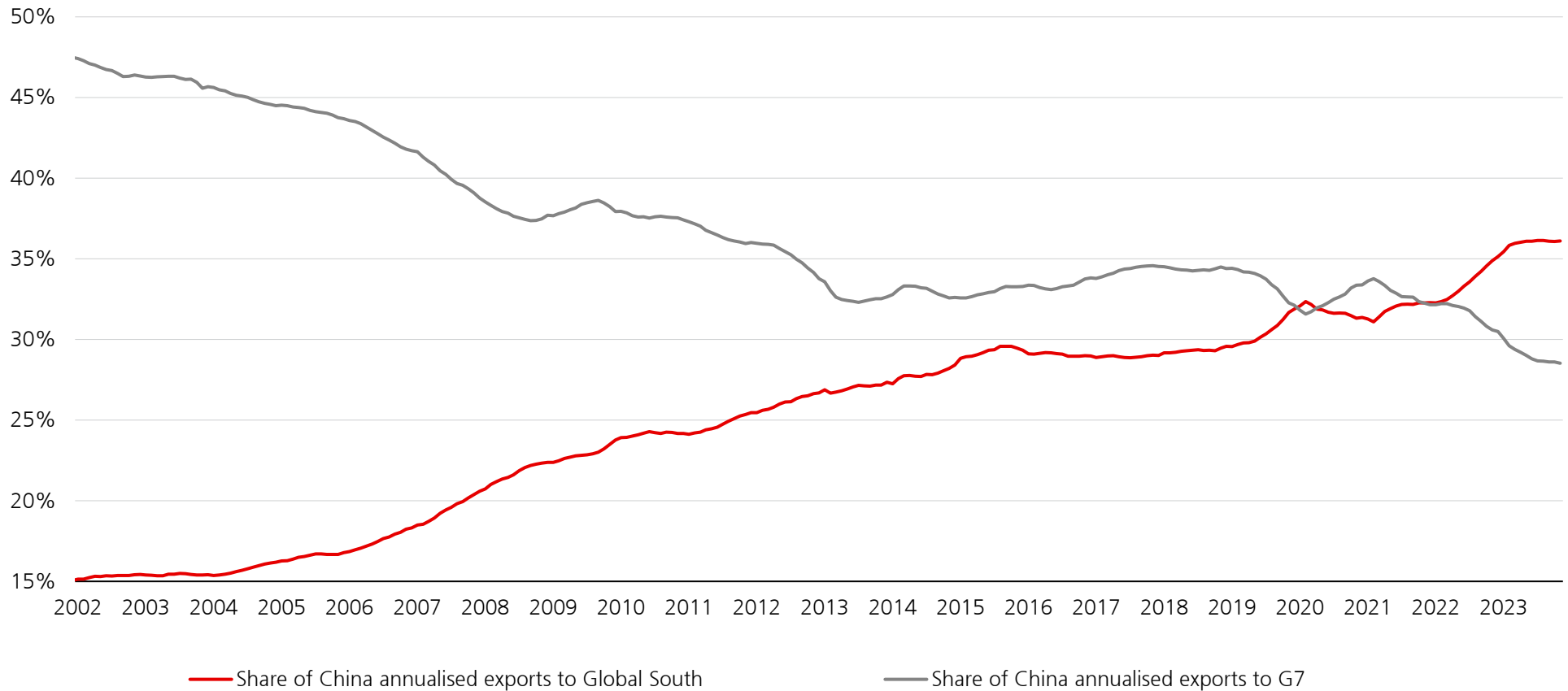
- Ease concerns over implementation of double-reduction policy to high schools.
- Signaling some relaxation on academic tutoring

Sources: UBS Asset Management, Data as of Jan 2024

# China's export remains competitive globally

In spite of challenges due to weaker global demand and geopolitical tension

## Share of China's export to Global South versus G7



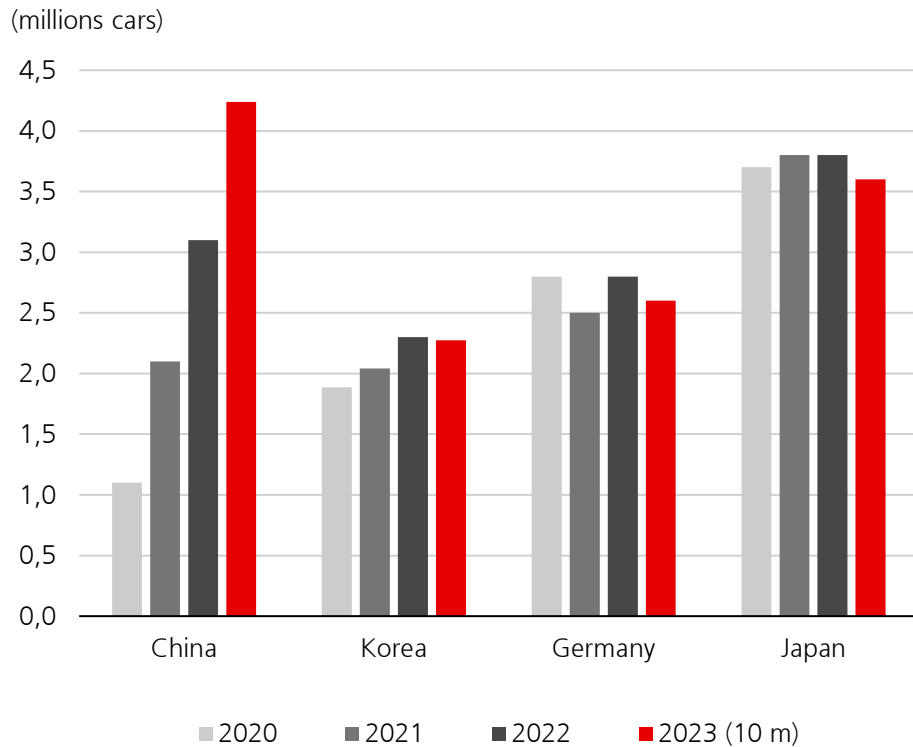
Source: Jefferies, as of December 2023

Note: Global South = Asean, Africa, Latin America, India, Pakistan, Saudi Arabia, UAE and Turkey

# Companies has expanded into overseas markets successfully

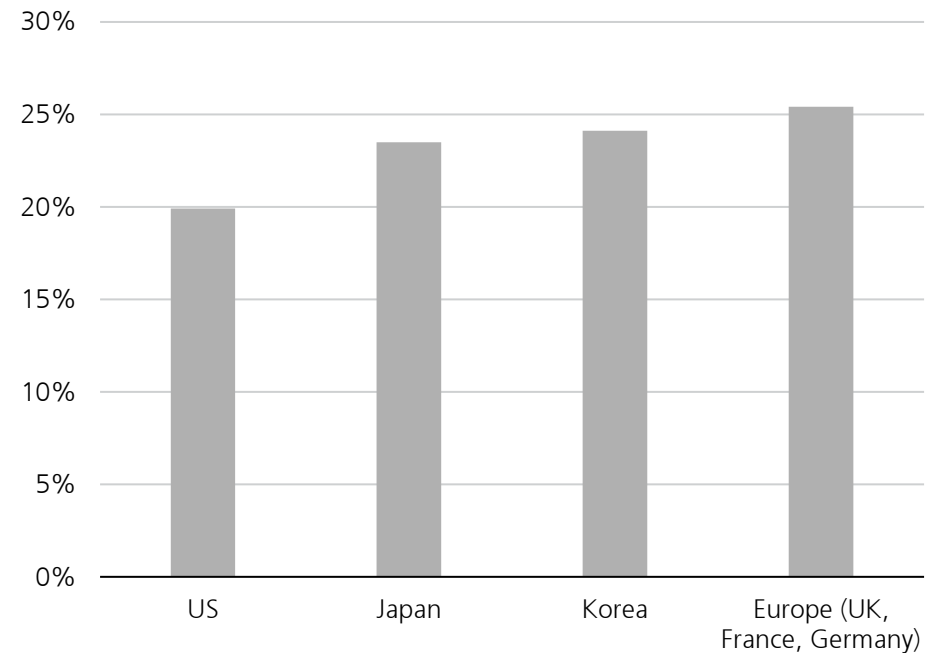
Amid intensifying domestic competition and new growth environment

## China is now the largest automobile exporter by volume



Source: CEIC, Morgan Stanley Research estimates, as of March 2023

## China game developers has significant overseas market share

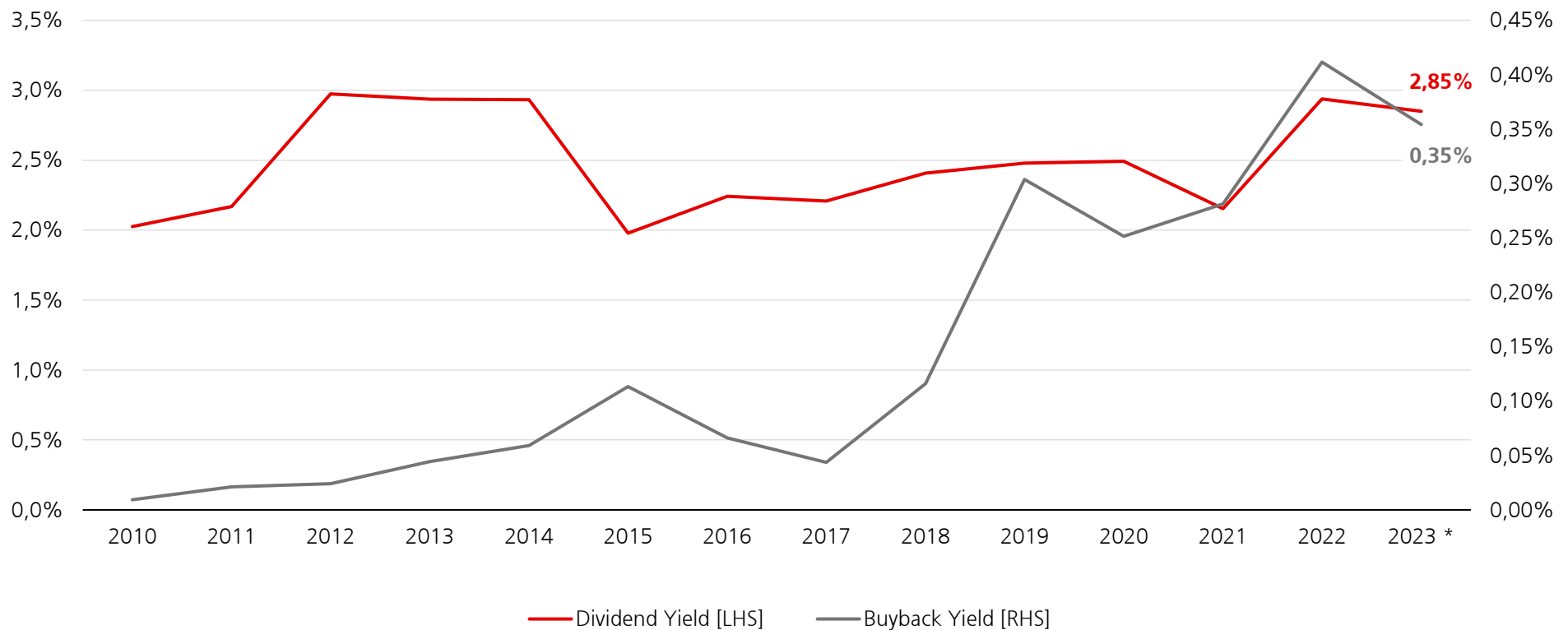


Source: Data.ai, Bernstein analysis, data as of Dec 2022

# Chinese companies has increased the return to investors

As market turns to cash income from dividend and buybacks

## Dividend and Buyback Yields by Chinese companies



Source: FactSet, Goldman Sachs Global Investment Research, as of Dec 2023

• calculated based on trailing 12m aggregate financial data

LHS = Left Hand Side, RHS = Right Hand Side

# Long term drivers still on trend

China is ...



... consuming

- China's online retail market is huge and has room to grow as China urbanizes and more citizens get online
- Consumption upgrade in select sectors: the ultra premium white liquor segment is expected to grow at 16%<sup>1</sup> CAGR (2020-2025E), when China's overall liquor growth is expected to be flat.



... urbanizing

- 205 million people moved into China's cities between 2010 and 2020 and 142 million may move by 2030<sup>2</sup>
- Demand for services is expanding



... innovating  
and automating

- China is number 1 in patent applications globally<sup>3</sup>, submitted 1.5m patent applications in 2020 (US: 0.6m)<sup>3</sup>
- China is ramping up robotics installations by over 21% in 2020<sup>4</sup>



... aging

- China's population of people aged 65+ is estimated at 172.3m in 2020 and is expected to grow to 343.8m by 2030<sup>5</sup>
- China's healthcare market is expected to grow with a 9.3% p.a. CAGR between 2017 and 2030<sup>6</sup>

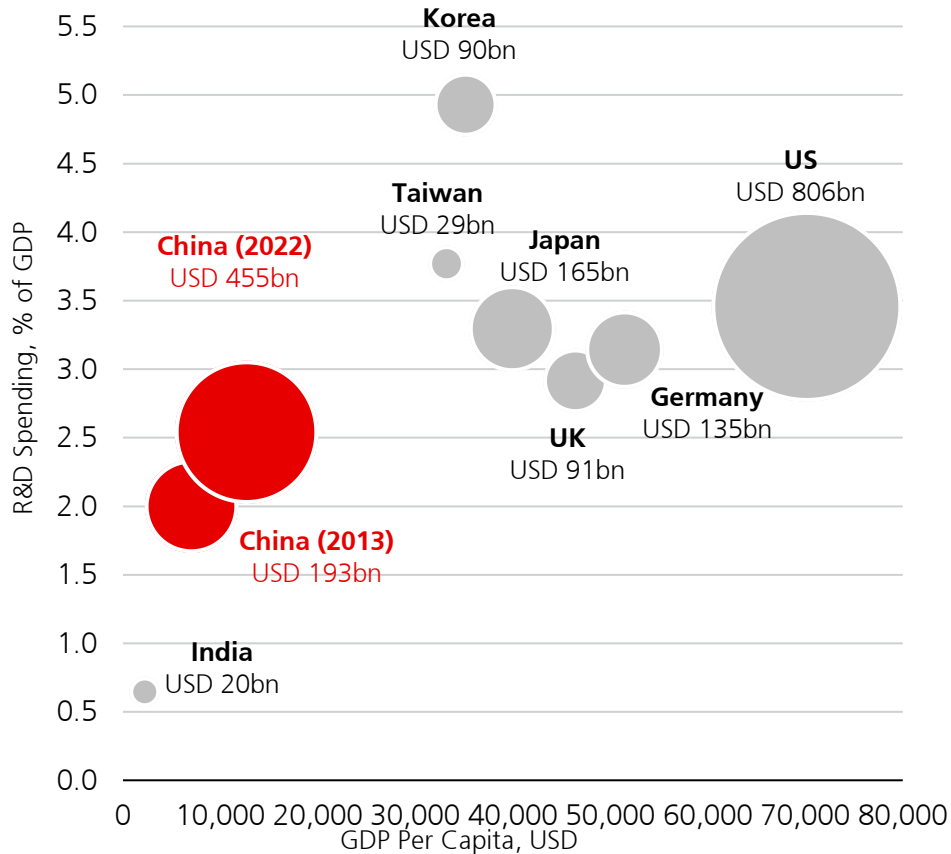
For illustrative purposes only.

**1:** IWSR, NBS, Canback, Bernstein analysis & estimates, Nov 2021; **2:** UN World Urbanization Prospects, 2018 ; **3:** Morgan Stanley Research and WIPO Statistics Database, Sep 2021; **4:** Morgan Stanley Research and World Robotics; **5:** UN World Population Prospects, 2019 (Note: forecasts are based on the median projection for demographic change made by the UN) ; **6:** China Daily, March 2018

# Growth spurred by increasing R&D and innovation

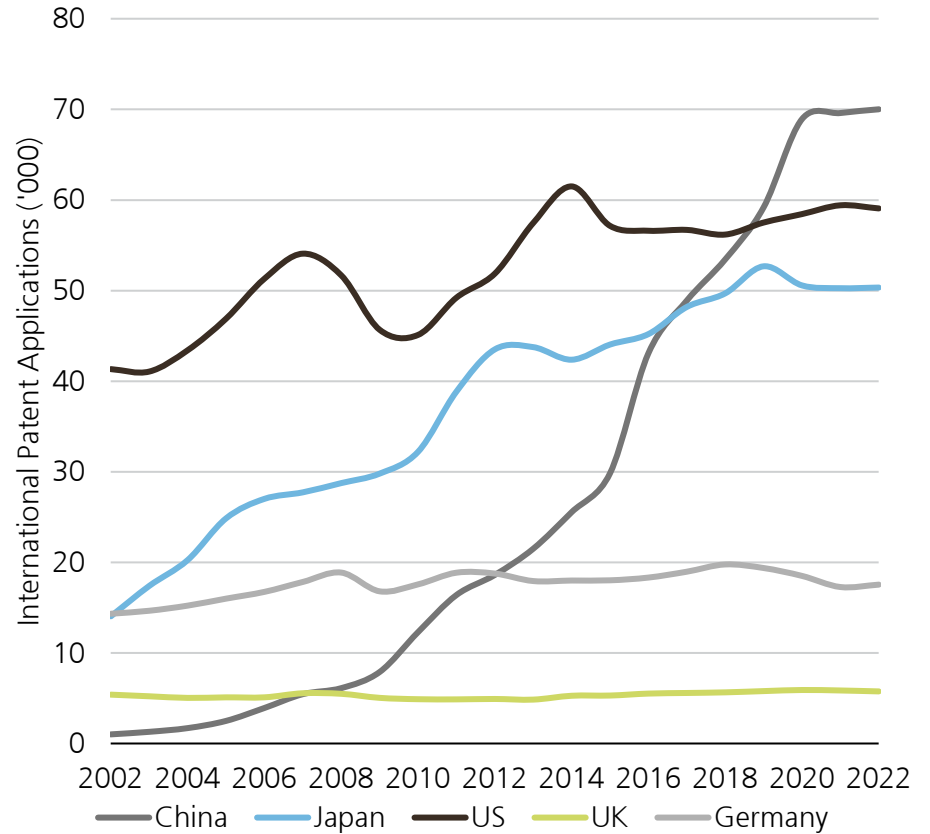
Leading to paradigm shift in quality and consumption of products and services

## Strong growth in China's R&D spending



Source: Taiwan Ministry of Science of Technology, Haver Analytics, Morgan Stanley Research  
 Note: Bubble size shows R&D spending amount, data as of 2021 unless otherwise specified.  
 Updated in March 2024

## ...and international patent applications



Source: WIPO, Morgan Stanley Research, as of end December 2022. Updated in March 2024

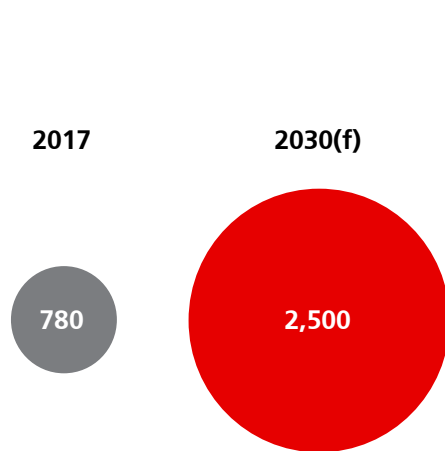


# China's aging population is also a large opportunity

When challenges become investment opportunities: healthcare and insurance services will raise demand for asset management services too

## Healthcare market size in China

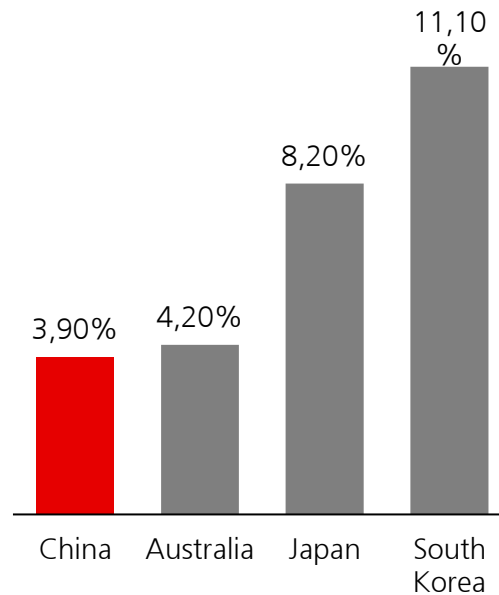
(USD billions)



Source: China Daily, December 2017

## Insurance penetration

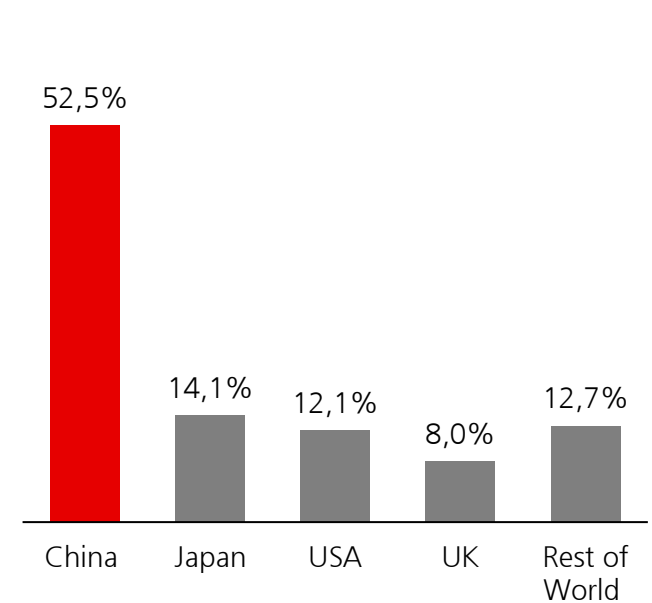
Gross written premiums as % of GDP, 2022



Source: Jefferies Research, July 2023

## Asset Management services

5 years average growth in AUM\* ending March 2022 (%)



Source: Morgan Stanley Research, EPFR, May 2022

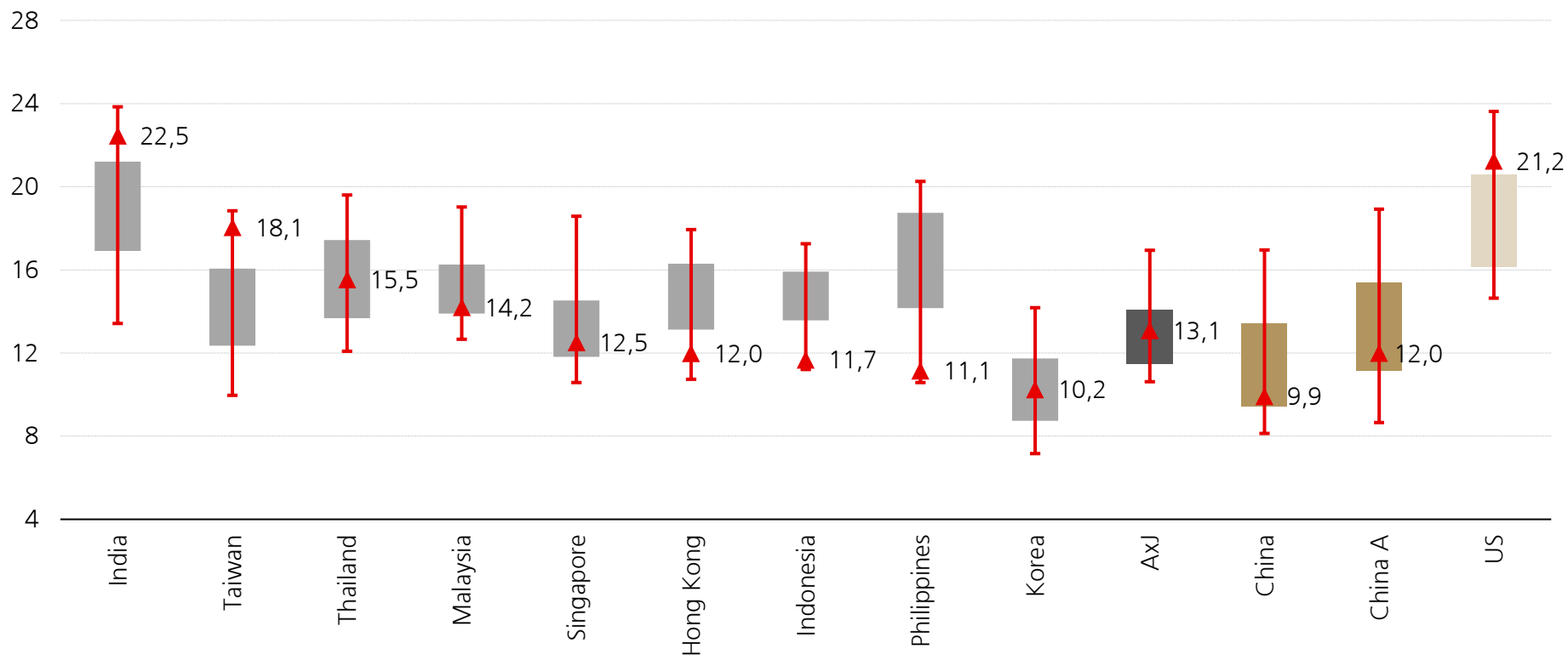
\* AUM = Asset under Management

# Valuations in China markets are compelling

12M forward price-to-earnings ratio (P/E), as of end May 2024

10 years history

I High / low    ■ +/- 1 Stdev.    ▲ Current

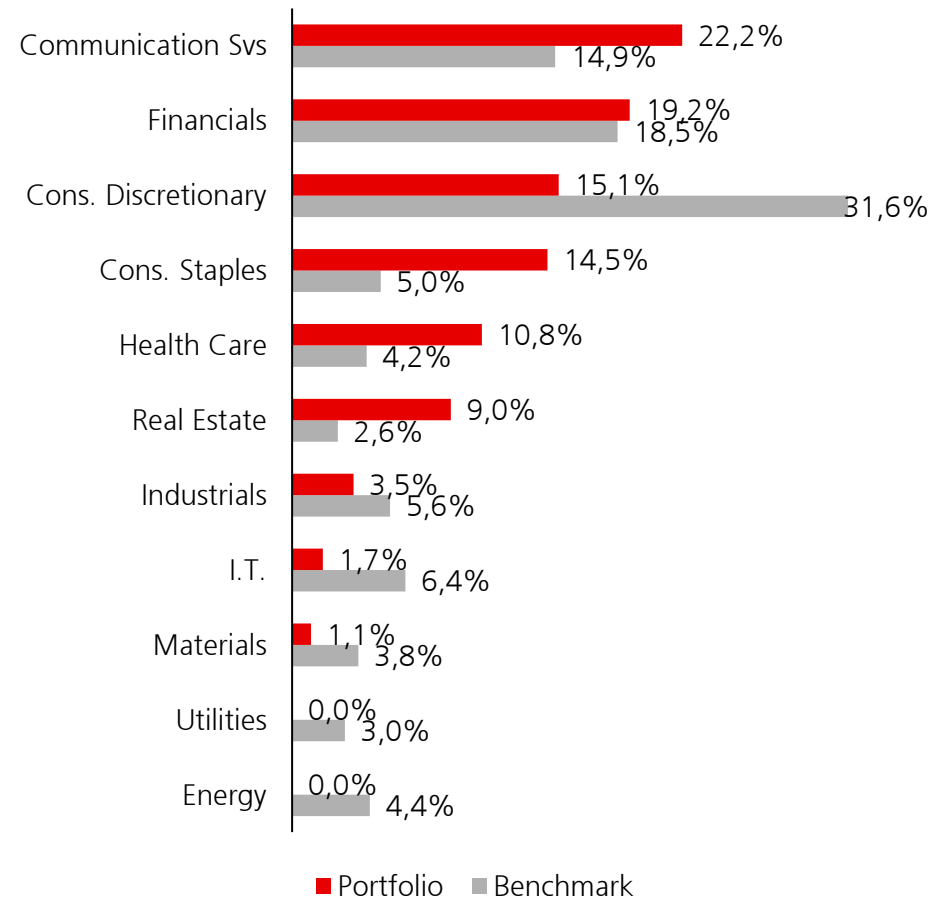
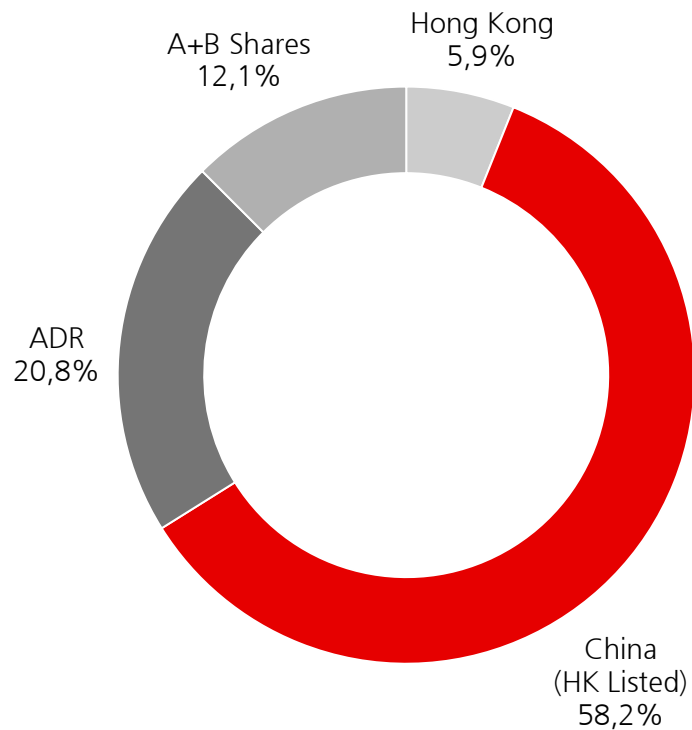


Source: UBS Asset Management. Past performance is not indicative of future results.

Note: Here the gray bars are markets in Asia ex Japan & China; dark bar is Asia ex Japan; brown bars are China & China A; light brown bar is US.

# Positioning: China Equity Opportunity strategy

Sector weights (%), as of end May 2024



Source: UBS Asset Management.  
 Benchmark: MSCI China 10/40.  
 Based on a representative account in the composite.  
 Note: Holding of cash is not shown here.

# Top ten holdings: China Equity Opportunity strategy

Data as of end May 2024

<b>Top 10 holdings</b>	<b>Sector</b>	<b>China Equity Opportunity</b>	<b>Benchmark</b>
Tencent Holdings	Communication Services	9.8%	8.8%
Kweichow Moutai	Consumer Staples	8.8%	0.9%
NetEase	Communication Services	8.2%	1.9%
Alibaba Group	Consumer Discretionary	5.6%	8.4%
China Merchants Bank	Financials	5.2%	1.3%
CSPC Pharmaceutical	Health Care	4.8%	0.4%
AIA Group	Financials	4.1%	0.0%
Far East Horizon	Financials	4.0%	0.1%
Meituan	Consumer Discretionary	3.7%	3.8%
China Resources Land	Real Estate	3.5%	0.6%

Source: UBS Asset Management.

Benchmark: MSCI China 10/40 (r).

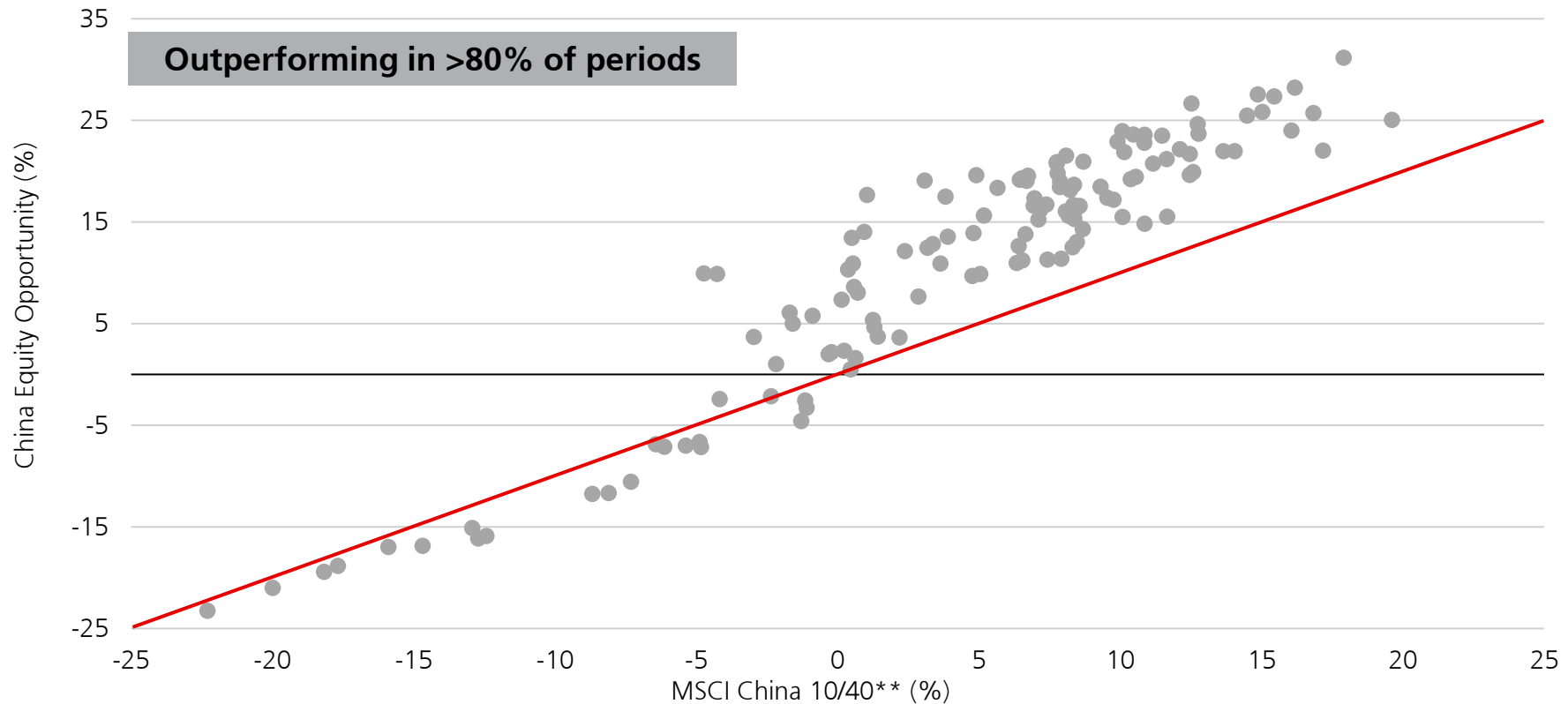
Based on a representative account in the composite.

Note: This information should not be considered as a recommendation to purchase or sell any security.

The strategy is actively managed thus the allocations can be changed any time at UBS's / the portfolio manager's sole discretion.

# Composite performance vs. MSCI China 10/40

Annualized rolling three-year returns, monthly (in USD), as of end March 2024



**Past performance is not a reliable indicator of future results.**

Source: UBS Global Composite System

Composite name refers to UBS China Equity Opportunity.

The returns shown above are based on currently available information and are subject to revision.

\*\* Benchmark changed from MSCI China to MSCI China 10/40 with effect from 1 January 2018.

Performance figures are gross of fees. Please see attached composite disclosure information. If the currency of the fund is different from your reference currency, the return can increase or decrease as a result of currency fluctuations.

Quarterly update

# Performance: China Equity Opportunity strategy\*

Performance since launch, as of end May 2024

In USD (%)	3M	YTD	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception (p.a.)
China Equity Opportunity strategy (gross of fees)	6.8	3.1	0.9	-17.8	-2.5	6.5	6.3
Benchmark: MSCI China 10/40 **	8.9	5.7	3.5	-16.7	-2.1	2.1	2.0
Value added versus benchmark	-2.1	-2.6	-2.6	-1.1	-0.5	4.3	4.3

Calendar year performance in USD (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	Since Inception (p.a.)
China Equity Opportunity strategy (gross of fees)	3.1	-13.1	-18.8	-24.1	31.3	44.9	-12.6	63.1	0.0	6.3
Benchmark: MSCI China 10/40 **	5.7	-11.0	-21.5	-20.1	30.8	22.2	-18.3	54.1	0.9	2.0
Value added versus benchmark	-2.6	-2.2	2.7	-4.0	0.6	22.7	5.6	9.1	-0.9	4.3

**Past performance is not a reliable indicator of future results.**

Source: UBS Global Composite System.

1 Composite name refers to China Equity Opportunity strategy

\* Performance figures are of the Composite.

\*\* Benchmark changed from MSCI China to MSCI China 10/40 with effect from 1 Jan 2018.

Repositioned from UBS (Lux) Equity Fund - Hong Kong to UBS (Lux) Equity Fund – China Opportunity on 19 July 2010. The composite inception date is 31 July 2010. Performance figures are gross of fees. If the currency of the fund is different from your reference currency, the return can increase or decrease as a result of currency fluctuations.

# Characteristics: China Equity Opportunity strategy

Data as of end May 2024

Strategy Parameters	China Equity Opportunity	MSCI China 10/40
<b>Number of Stocks<sup>1</sup></b>	54	651
<b>Tracking Error* (1 Year)<sup>2</sup></b>	4.87%	
– Stock Specific Risk	73.30%	
– Factor Risk	26.70%	
<b>Active Share</b>	68.2%	
<b>Standard Deviation (since inception)<sup>3</sup></b>	22.7%	22.6%
<b>Beta (1 Year)<sup>2</sup></b>	0.97	
<b>P/E FY1<sup>1</sup></b>	9.9	9.5
<b>Market Cap (weighted avg) (USD, billions)</b>	108.3	90.2

**Past performance is not a reliable indicator of future results.**

Source: 1 - POP, 2 - Global Risk System, 3 - Global Composite System.

\* Using Risk Model: Barra GEM3L.

Based on a representative account in the composite.

This information should not be considered a recommendation to purchase or sell any security.

The strategy is actively managed thus the allocations can be changed any time at UBS's / the portfolio manager's sole discretion.

# UBS Equity China Opportunity Composite

## Schedule of composite performance

UBS Asset Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. UBS Asset Management has been independently verified for the periods January 1, 2002 through December 31, 2020. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Performance : UBS Equity China Opportunity  
August 01, 2010 Through December 31, 2021  
Amounts and returns expressed in USD (US DOLLAR)

Year	Gross Asset-Weighted Return (%)	Net Asset-Weighted Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	# of Portfolios End of Period	Total Composite Assets End of Period (millions)	Asset Weighted Dispersion (%)	Composite Assets as % of Firm Assets	Firm Assets (billions)
2010*	8.22	7.15	6.79	N/A	N/A	1	125	N/A	0.02	515
2011	-30.68	-32.28	-18.41	N/A	N/A	1	73	N/A	0.01	511
2012	28.22	25.24	22.75	N/A	N/A	1	111	N/A	0.02	557
2013	31.64	28.60	3.64	23.66	21.99	1	241	N/A	0.04	582
2014	4.27	1.86	7.96	14.72	16.92	1	841	N/A	0.14	598
2015	18.69	15.95	-7.82	19.20	19.42	1	1,595	N/A	0.28	575
2016	0.01	-2.30	0.90	20.80	21.22	1	1,497	N/A	0.26	580
2017	63.13	59.37	54.07	20.64	20.86	1	3,467	N/A	0.48	725
2018	-12.63	-14.66	-18.25	17.76	18.90	1	5,618	N/A	0.79	710
2019	44.91	41.56	22.18	17.84	18.91	1	9,485	N/A	1.16	820
2020	31.32	28.28	30.75	18.87	20.66	1	15,039	N/A	1.51	994
2021	-24.15	-25.90	-20.14	18.91	20.06	1	7,805	N/A	0.69	1,138

\* Performance Presented for Aug. 2010 through Dec. 2010. No statistics are annualized.

\*\* 3 yr standard deviations are based on the gross returns

- Very actively managed equity composite based on a concentrated equity portfolio investing in selected Chinese companies. The manager is given great flexibility to take focused views on the most attractive stocks and exploit the best opportunities, unconstrained by the benchmark. Diversified across sectors offering broad coverage of the Chinese market. The Composite Creation Date is 31 Jul 2010. The Composite Inception Date is 31 July 2010. The actual benchmark for this composite always reflects the best match to the investment strategy. Benchmark changes over time are necessary to underline this fact. The benchmark is MSCI China 10/40 (net div. reinv.). Until the 31.12.2017, the benchmark was MSCI China (r). The Firm is defined as all actively and passively managed institutional and retail accounts of UBS Asset Management ("the Firm") throughout the world. The Firm was inceptioned in January 01, 2002 following the reorganisation of the asset management divisions of UBS AG under a single Asset Management brand. A list of all entities that are included and excluded from the GIPS firm is available upon request. The performance record prior to 2002 is that of the local asset management division which managed the composite, and has been prepared in compliance with GIPS from the inception date of this composite. The composites are administrated out of UBS Asset Management Basel office. The firm, UBS Asset Management - Fund Management Switzerland has complete discretion for all investment activities within the fund. As per January 1st, 2010 the three Firms: UBS Global Asset Management Switzerland - Retail Fund Management, UBS Global Asset Management Switzerland - Institutional Fund Management and UBS Global Asset Management Switzerland - AST Fund Management were merged into UBS Global Asset Management - Fund Management Switzerland. The Firm includes all traditional UBS branded Wholesale, Institutional and AST Funds domiciled in Switzerland or Luxembourg. Policies for valuing portfolios, calculating performance and preparing GIPS reports are available upon request. As per October 5th, 2015 the company name was changed from UBS Global Asset Management to UBS Asset Management. This change of the firm's name does not impact the definition and scope of the GIPS firm or the composites.

Year	Total Risk %	Derivative Risk %
2014	100.0	0.0
2015	100.0	0.0
2016	100.0	0.0
2017	100.0	0.0
2018	100.0	0.0
2019	100.0	0.0
2020	99.9	0.0
2021	100.0	0.0

Explanation of the table above: All figures presented are fully in-line with the KKV-FINMA guideline on the use of derivative instruments for collective investments. The Total Risk is the sum of the direct investment exposure (Total Exposure net) and the derivative risk (Global Exposure net). The direct investment exposure (Total Exposure net) is calculated as the market value of all direct investments, excluding cash and other liquid assets. The derivative risk (Global Exposure net) is the sum of the net credit-, currency- and market-risk. The market risk consists of equity-, interest- and commodity-risk. Derivative financial instruments are only used in the course of ordinary management of portfolio assets and to hedge the currency risk exposure. Leverage in the sense of short sales may not be used. Investment Transactions are accounted for on a trade date basis.

- Performance is calculated on a time-weighted return basis, taking into account the accrued interests and dividends. Where applicable, returns are shown net of non-recoverable withholding taxes.
- The performance is calculated net-of-fees. The gross-of-fee returns are calculated based on all fee components excluding transaction costs. This composite has a 100% flat fee of max. 275 bps p.a. (this represents the highest possible standard fee for this composite). Due to the varying client segmentation the charged fee for this composite can differentiate. The bundled fee includes all charges for portfolio management, custody, and other administrative fees. The only costs not covered are transaction costs incurred in the administration of the fund's assets (brokerage fees in line with the market, fees, duties, etc. as well as any applicable taxes).
- Composite dispersion represents the consistency of the Firm's composite performance results with respect to the individual portfolio returns within the composite. Presented is the asset-weighted dispersion (standard deviation) of the portfolios within the composite. Only portfolios in the composite for each full time period are included in the dispersion calculation and no dispersion is presented for composites consisting of only a single portfolio. The 3 year annualized ex-post standard deviations are based on monthly returns, shown starting with the first full 3 year calendar period.
- A complete list of all Firm composite descriptions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds is available upon request. The composite's past performance is not necessarily an indication of how it will perform in the future.



UBS

Composite name refers to UBS China Equity Opportunity strategy



# Risk disclosure

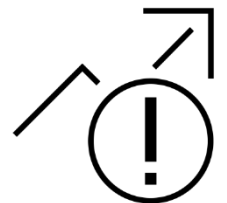
## Aspects requiring corresponding risk tolerance and capacity

**Any decision to invest should take into account all the characteristics or objectives of the promoted fund as described in its prospectus, or similar legal documentation.**

For complete information about the fund, including the risks of investing, applicable fees (e.g. entry or exit fees) and other important information, investors prior to investing should read the Key Investor Information Document (KIID), full prospectus, the complete risk information and any applicable local offering documents. Please refer to your adviser for more information.

- The fund invests in equities and may therefore be subject to high volatility. This requires an elevated risk tolerance and capacity. The value of a unit may fall below the purchase price. The value of a unit may be influenced by currency fluctuations.
- This fund pursues a very active management style. Its performance may therefore deviate considerably from that of a comparable market return.
- Investments via Shanghai or Shenzhen Stock Connect are subject to additional risks, in particular quota limitations, custody risk, clearing/settlement risk and counterparty risk.
- Pronounced fluctuations in price are characteristic of emerging economies. Other characteristics include specific risks such as lower market transparency, regulatory hurdles, illiquidity of markets as well as political and social challenges.
- All investments are subject to market fluctuations.
- Every Fund has specific risks, which can significantly increase under unusual market conditions.

For complete information about the fund, including the risks of investing, applicable fees and other important information, prospective investors are advised to read the full prospectus.



# Glossary

## **Active risk**

measures the average amount by which the returns of the portfolios deviated from the returns of a target index (i.e standard deviation of active returns).

## **Active share**

a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

## **Allocation effect**

determines whether the overweighting or under weighting of sectors relative to a benchmark contributes to an account's overall return.

## **BARRA risk models**

multi-factor models, created by Barra Inc., used to measure the overall risk associated with a security relative to the market.

## **Beta**

A measure of the sensitivity of an equity or a portfolio to the overall market. A beta of >1 indicates that the relevant share or portfolio is subject to larger earnings fluctuations and thus carries a larger systematic risk than the overall market.

## **China A-shares**

shares in mainland China-based companies that trade on Chinese stock exchanges.

**China H-shares:** shares of companies incorporated in mainland China that are traded on the Hong Kong Stock Exchange.

## **Consumer discretionary**

businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services. goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them.

## **Consumer staples**

comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food & drug retailing companies as well as supermarkets and consumer super centers. essential products, such as food, beverages, tobacco and household items, that people are unable or unwilling to cut out of their budgets. goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them.

## **Downside market capture**

a measure of an manager's performance in down-markets.

## **Excess return**

returns in excess of referenced index.

## **Information ratio**

a measure of portfolio returns above the returns of a benchmark, usually an index, to the volatility of those returns.

## **P/B**

the price-to-book ratio to compare a firm's market to book value by dividing price per share by book value per share.

## **Selection effect**

Excess returns attributable to manager stock selection.

## **Sharpe ratio**

measures the risk-adjusted performance of a portfolio by dividing the excess return (over cash) by the standard deviation of the portfolio's return.

## **SOEs**

State-owned enterprises

## **Stock Connect**

investment channels linking the Shanghai and Shenzhen Stock Exchanges with the Hong Kong Stock Exchange. Investors in each market are able to trade shares on the other market using local brokers and clearing houses.

## **Swing pricing**

a mechanism that transfers an estimate of the trading costs generated to investors who are subscribing into and redeeming out of a fund.

## **TER**

total expense ratio (TER) measures uses historical data to measure the total of the management fee plus other costs such as legal, auditing, registration and foundation expenses and ongoing listing and index fees as a percentage of the net asset value.

## **Tracking error**

the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

## **Upside market capture**

a statistical measure of an investment manager's overall performance in up-markets.

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