China Whitepaper

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Contents

03 Introduction

04 China Roundtable

09 Roundtable Sponsors

12 Roundtable Participants

16 Eastspring Investments: Staying ahead in China's fast-moving market

20 Mackenzie Investments: China's Pivot to Sustainability

24 T Rowe Price: China's Economy: Recovery and Rebalancing

Welcome to CAMRADATA's China Whitepaper

China heads into the Year of the Ox with economic growth already back at pre-crisis levels. Figures from Q4 2020 show GDP expanded 6.5% in the last three months of the year making it the only major economy to have grown.

Part of China's return to growth was due to rigid measures to prevent transmission of the virus, as well as increased industrial production (7% YoY as of November) and higher retail sales (5%). In addition, household savings in the first nine months of 2020 reached a record high of 37% compared to the two previous years, which is a positive sign for domestic demand.

If the economic situation shows sustained improvement, this will provide Chinese authorities with some leeway to ease extraordinary stimulus measures that were taken to fight the impact of the virus.

However, China will also need to manage high volatility until Covid-19 is largely overcome and show increasing signs of progress to meet its target of net zero emissions by 2060.

But geopolitical tensions and the cascading impacts in an intrinsically linked world are also a major talking point in the investment sphere with ESG a firmly fixed and unavoidable fixture on the agenda.

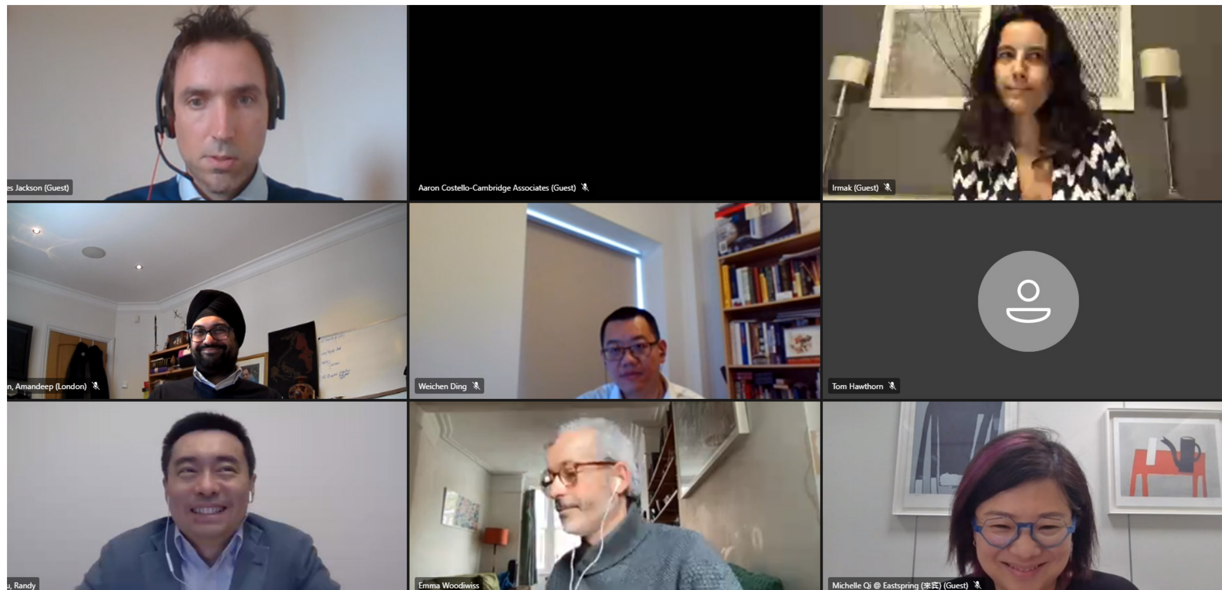
In addition, China must contend with a Biden administration that is seeking to be in "lockstep" with allies and partners when it comes to engagement in targeted areas.

On the investment front, the story is gathering momentum as China offers continued growth and diversification to foreign investors combined with greater access to equities by removing both the Qualified Foreign Institutional Investor (QFII) and Renminbi (RQFII) quotas in November 2020.

We will discuss these and other opportunities in CAMRADATA's China Whitepaper.

China Roundtable

The CAMRADATA China roundtable took place virtually in London on 16 March 2021.



The CAMRADATA Investing in China roundtable 2021 began with a gauge of foreign investors' appetite for buying into local enterprise. Panellists from investment consultancies were asked to give their preferred allocation to China as a percentage of global equities. Both Amandeep Shihn, head of Emerging Market Equities and Sustainable Investment Manager research at Willis Towers Watson, and James Jackson, senior equity manager researcher at Aon, suggested 10-15%.

Weichen Ding, senior associate at bfinance, said approximately 5%, following the weighting of China in MSCI Emerging Markets Indices (c.40%) and EM's weighting in global equity markets (c.13%).

Tom Hawthorn, senior consultant at Cartwright, a UK pension fund consultancy, said that in his view UK pension schemes in general are under-allocated and around 15% would be his recommendation. He also noted the arguments for classifying China as a standalone allocation, rather than an emerging market, which he believed had merit.

Aaron Costello, head of Asia for Cambridge Associates, said his firm did not have a target equity allocation to China, but he reckoned that some of their CA clients could have up to 10% of total assets in public and private equity in China.

> ***" The next question was how to best access Chinese companies via public markets "***

The next question was how to best access Chinese companies via public markets. The Stock Connect programmes have made A-shares, ie those listed on the mainland, more available to foreigners. The first issue is whether A-shares do act differently to H-shares, those listed in Hong Kong, or even those accessible in New York. The second issue is whether asset managers create "China All Shares" strategies, including A and H-shares and US ADRs; and/or carve out China from the Emerging Markets universe, where it already has a substantial weighting.

Ding has surveyed the entire market of equity strategies for bfinance and he reckoned there were 60-70 institutional-quality strategies just in A-shares; 60-70 managers benchmarking themselves against MSCI China, which is about 11% A Shares, 56% H Shares and 33% US ADRs ; and only about 20 "China All Shares" strategies - most of which do not even have a three-year track record.

Ding said it made sense to look at China All Shares for two reasons. First, this is the second largest economy and stock market in the world. Second, because the Chinese stocks listed in Hong Kong and US were economically dependent on the mainland. He also saw virtue in separating China from global Emerging Markets but only if managers devoted sufficient resources to covering China.

Costello said that dedicated China mandates were here already. But as clients increase their dedicated China exposure, they may need to reduce their global EM manager exposure to deal with overlapping China exposure. In fact, in there is growing demand for EM-ex China mandates.

Jackson said he did not presently advocate carving China out of Emerging Markets but noted that this has been a conversation-point for years and we should be prepared should this happen.

Instead, Jackson felt an A-share allocation could be added on the side without creating too much overlap. He agreed with the other consultants that in spite of its heft and pace of development, China is still an Emerging Market. And he noted that some mature clients are reducing their equity exposure altogether, so splitting out China to be unworthwhile and too high a governance burden.

Shihn agreed on the latter points . For many WTW clients, the bigger picture was that equities form a minority of total portfolio allocations and Emerging Markets is seen as a riskier sub-set of global equities. Decisions such as these about China would not change the bigger picture. On the other hand, Shihn said that where WTW had discretion, it has allocated 10% to A-shares and 10% to Global Emerging Markets, giving A-share managers a broad opportunity set by having the ability to invest part of the portfolio in H-shares.

Boots on the ground

Hawthorn believed clients should consider having greater exposure to China via A-shares, as he expected flows into Chinese assets to accelerate as weightings in EM equity indices continue to increase; market access for foreign investors improves; China's importance as a financial centre grows; and more trade is denominated in Renminbi.

Going forward, Hawthorn wanted to see more managers with "boots on the ground" in the major Chinese cities. He reckoned some investment managers have been slow to build their presence in China, making it harder for them to identify opportunities to invest in Chinese companies.

> ***" Some investment managers have been slow to build their presence in China, making it harder for them to identify opportunities to invest in Chinese companies "***

The asset managers at the CAMRADATA Roundtable then gave their thoughts on China as an Emerging Market. Michelle Qi, head of equities at Eastspring, said A-shares was a totally different market to MSCI China, partly because it was dominated by local funds. Are A-shares overvalued? Qi said that before foreign investors came, financial markets in Shanghai and Shenzhen were related to the economic cycle, central government policy and liquidity. "There could be huge swings in valuations; overshoots and undershoots and a lot more volatility," she said, referencing 2007-8 and 2014-5. She put some of these swings down to a lack of shorting or hedging strategies. "Now the CSI300 is trading one standard deviation above the median; Forward twelve-month price to equity is about 12x. Is that overvalued?" Qi suggested that the US, currently trading two standard deviations above long-run median, is too expensive. But then the whole CAMRADATA panel agreed that risk tolerance depends somewhat on familiarity with the market in question.

Randy Zhou, head of research at Power Pacific Investment Management, agreed with Qi that China was not an Emerging Market. "It deserves from asset owners a standalone allocation," he said. His reasons began with China's status as the world's second largest economy, and the variety of investment opportunities available within China. These include sophisticated supply chains; a unique consumer space; digital operating systems and Electric Vehicles. Referring to Hawthorn's desire for local presence, Zhou said: "Sometimes you have to be on the ground to see this."

Amid the variety that comes with a diversified economy, Zhou identified stocks such as AliBaba and Tencent as not simply the best-in-class in Emerging Markets but among the best in the whole world.

On valuations, he noted that recently some sectors had gone up a lot but Zhou told the CAMRADATA panel that he didn't believe the market was overvalued. "So 10-15% allocation of global equities for now is okay but as China grows, it deserves more than 15%," he said. "These assets are

special: you can't find them in other capital markets."

On retail influence in local equity markets, Zhou reckoned that 70% of transactions were made by unadvised retail customers, although they hold only 42% of assets. Operating in such markets and cognisant of such behaviour, Power Pacific Investment Management has generated an annualised 20% over 15 years.

"We take advantage of volatility because we have a strict valuation methodology," explained Zhou. "We have a deep understanding and global perspective on sectors; better than retail investors."

Irmak Surenkok, portfolio specialist at T. Rowe Price, said her firm still saw China as part of Emerging Markets. "We take a holistic approach"

This approach means that T. Rowe Price covers the onshore and offshore markets together. "We go for the best opportunities bottom-up," said Surenkok.

Is the market overvalued right now? She noted that while MSCI China was up 26% last year, half the opportunity set experienced depreciation. "That dispersion of performance gives stockpickers plenty of chances to find value," she said. Although T. Rowe Price doesn't have an explicit small-cap bias, Surenkok noted that it does hunt mostly for businesses valued at less than US$30bn. "We are building alpha, not assets under management. We want to find the next Tencent; so we are targeting future winners rather than small caps per se."

" The discussion then turned to ESG issues, which most felt were progressing in China but still had a long way to go. Costello pinpointed two dimensions "

T. Rowe Price's research from 2010 to 2019 found 51 outliers in the Chinese market growing more than 20% CAGR. As a group they delivered 882% over the benchmark for this period. Surenkok underlined that only 2% of the group started with a market cap above $30bn.

She contrasted these possibilities with other markets, such as India, where a wealth of investable SMEs is not readily available.

"We can find these future winners with local knowledge. T. Rowe Price has 10 China dedicated sector analysts and 12 regional sector analysts who also maintain China coverage as part of their Asia ex-Japan regional coverage" she said. "We wanted to differentiate the product from those just buying the big names."

Qi said the attraction of China was that it still has inefficiencies, which offer opportunities for institutional investors to generate alpha. She said that not only retail but local institutional investors are also short-termist. "There is a star manager culture; weekly ratings; and even a bonus system skewed towards quick results," she said.

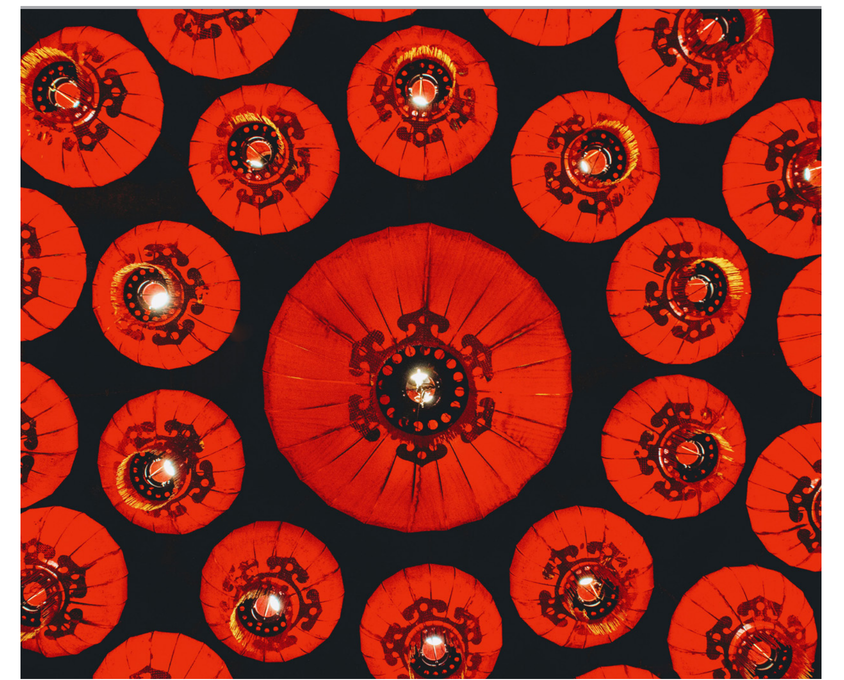
On the cultural attachment to equities, Qi noted that property was still number one for Chinese people. She reckoned it accounted for 40% of household savings (in first, not second or third homes) and was more readily understood by most people. Equity investing, on the other hand, currently comprises a tiny amount of citizens' wealth but promises greater return that property.

Regarding locations for asset managers, she agreed with the need for boots on the ground. "We are here in Shanghai using Wechat Pay and Didi daily as customers. You can't get that same kind of immersion from Hong Kong or Singapore. It's not the same."

Opening up the theme of Chinese consumerism, Qi claimed that Chinese customers are the least loyal in the world. Retailers and app-providers take note. Generationally, the Chinese have pivoted away from international luxury brands, according to Qi. "Unlike their parents, the younger generation today have studied and worked abroad. They are not seduced by Louis Vuitton bags and the like. They look to their native culture more, so for example in beauty care, an East Asian aesthetic."

ESG on two levels

The discussion then turned to ESG issues, which most felt were progressing in China but still had a long way to go. Costello pinpointed two dimensions. The first concerned local metrics because some of the criteria used by global ratings agencies such as MSCI needed to be customised to the Chinese market. In essence, the question here was how managers are incorporating ESG for Chinese companies.



The second, bigger issue aired by Costello was ESG as a reputational risk for the likes of US university endowments. Cambridge Associates has seen some clients become more cautious in increasing exposure to China. There has been less reticence among those just starting to build up an allocation. He noted the caution was a direct response to worsening US-China relations, especially warnings from the Trump administration about future regulatory risks facing Chinese investments.

Jackson concurred with Costello. "We have a number of North American investors who are sophisticated with high equity allocations and who would be suitable clients to consider a China allocation. However, they are cognisant of headline risk," he said. "This has slowed up search activity for North American clients. Instead, we have seen more discussion with such clients and bouncing around of ideas."

For WTW, Shihn clarified that "no one is paring back exposure to China. Some institutional investors are moving more slowly than others." Among sophisticated clients, he picked out Australians as moving more quickly because they have greater familiarity with the Chinese economy.

Costello said that fears about capital controls and the risk of the State seizing assets have receded, in part because of the ongoing opening of the market. Hawthorn, however, raised the surprise pulling of Ant Financial's IPO – believed by some to be a warning against the firm's founder and outspoken critic of the Beijing authorities, Jack Ma - as an example of the ongoing risk of state intervention.

Shihn said that in Emerging Markets in general there are more family-owned and State-Owned enterprises as well as less comfort in the rule of law. He said that as China's shareholder base widened, it would be reasonable to expect companies to pay greater attention to foreign minority shareholders and their requirements. But ESG ratings providers had a Developed Markets' mindset which expected full transparency.

"We think ESG in China is improving and there is a policy tailwind but you have to assess the ESG strength of your exposure manager by manager rather than making a blanket statement," said Shihn.

Ding agreed that Emerging Markets is always behind Distinguished Markets. "There is huge risk from government policy we can't avoid. Everyone needs to be aware before they invest in China.

He added that by selecting managers that truly weave ESG into their processes, "we can improve the portfolio to reduce the risk, which is equally as important as finding alpha."

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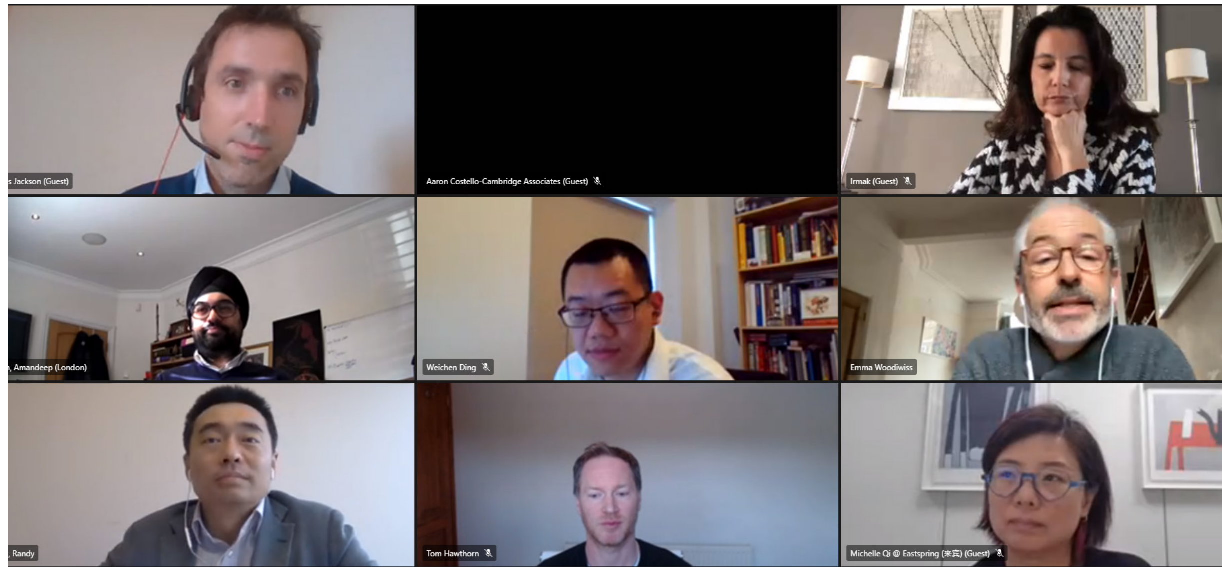
Surenkok agreed that ESG is in development in China and preparedness and disclosure needs further improvement. But she gave one example of an SOE that had done well for T. Rowe Price. The beer division of China Resources Holdings was spun off in 2016. "The complicated structure of the conglomerate prior to the spin-off dissuaded investors but T. Rowe Price was attracted by the appointment of a new CEO, Hou Xiaohai, and governance shake-up. With greater transparency, Hou has managed to unlock tremendous value. During his tenure, EPS has more than doubled and the share price has trebled. As with many actual and potential holdings, Surenkok said conversations with China Resources Beer Holdings are open and constructive.

Hawthorn asked about the energy transition, pointing out that China currently relies on coal to meet most of its energy needs. President Xi has announced a plan to make China carbon-neutral by 2060.

Surenkok replied that there may be policy risk but she reminded the CAMRADATA panel what great policies China can effect. For example, in the ten years to 2017 healthcare spending per capita had grown by 450%. Participation in tertiary education had risen from 20% to 54%.



"When China focuses on a policy, it achieves its goals," she said. "Currently, it is dependent on other countries for energy; moving to green energy means greater self-sufficiency."

"Jackson asked the managers whether they voted at investee companies' AGMs; whether they ever voted against management; and whether voting records were disclosed to clients and consultants"

Zhou said that Power Pacific IM discusses ESG with company management and likes to find out what management is planning. An analyst or portfolio manager makes these calls to the hundred stocks in Power Pacific IM's chosen universe. This knowledge marries with research into industrial themes. Thus, within the megatrend of decarbonisation, Power Pacific IM looks at the 'low-hanging fruit' such as Electric Vehicles (EV's) rather than processes such as steel and cement production, for which fossil fuels still remain essential. Within EVs, Zhou said Power Pacific IM holds CATL and BYD, two A-share battery manufacturers, respectively first and fifth in global production.

Qi said that her team employs its own ratings in assessing ESG. She said companies with better ESG tend to make better returns over the long run. She added that not only were earnings better but valuations too, which means that the market recognised ESG improvements. Qi said that even the retail market was beginning to factor in ESG.

On the power of policy, Qi said it paid not to fight the trend. She followed the example of healthcare by noting how some drug companies saw their profits squeezed when the government decided that patients' medical expenses were going to come down.

Costello asked the managers whether they had outperformed by either underweighting financials or market-timing; cutting to cash when retail investors pushed markets excessively high.

Jackson asked the managers whether they voted at investee companies' AGMs; whether they ever voted against management; and whether voting records were disclosed to clients and consultants.

Zhou said his firm didn't time markets "but we know when prices are outrageously expensive and won't generate a decent return. We can hold cash." He thought market volatility was lessening as foreign ownership grew. He said Power Pacific IM did vote and published its record; it shared concerns with management and helps companies improve.

Qi agreed in part with Costello's comment on financials. She noted that after the economy pivoted from investment to consumption in 2007/8, Chinese banks became less reliant for income on lending. Growth momentum slowed; asset quality became imperative. She understood why some asset managers just avoided the sector altogether, but here she distinguished wiser, older heads who were familiar with individual companies. "We have made alpha from banks, by identifying quality management and quality assets," she said. "Younger portfolio managers today probably focus more on their consumer analysts and tech analysts because they have been the hot sectors for the last five to six years."

Roundtable Sponsor

Michelle Qi, Head of Equity

Eastspring Investments

Personal Profile

Michelle Qi is the Head of Equities, China. She joined Eastspring Investments in June 2018.

Previously, Michelle was Head of QFII & QDII Investment and Portfolio Manager at BOCOM Schroders. Michelle had various roles at BOCOM Schroders from October 2005 to June 2018, initially as senior research analyst, then portfolio manager, deputy head of equity investment department and most recently Head of QFII & QDII Investment. Michelle was QFII portfolio manager at BOCOM Schroders since 2007.

Michelle previously held Shanghai-based roles at ING Barings Securities and Arthur Anderson.

Michelle holds Master of Applied Finance from Macquarie University and Bachelor of Art from Shanghai University.

Company Profile

Eastspring Investments is a leading Asia based asset manager that manages over USD248 billion[1] of assets on behalf of institutional and retail clients. Operating in Asia since 1994, Eastspring Investments is the Asian asset management business of Prudential plc, an international financial services group, and has one of the widest footprints across the region[2]. We provide investment solutions across equities, fixed income, and multi asset portfolios using either Active or Quantitative strategies and are committed to delivering high quality investment outcomes for our clients over the long term.

Eastspring Investments companies (including JV's) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America or with the Prudential Assurance Company, a subsidiary of M&G plc (a company incorporated in the United Kingdom).

[1]As at 31 December 2020. [2]Eastspring Investments (excluding JV companies) companies are ultimately wholly-owned/indirect subsidiaries/ associate of Prudential plc of the United Kingdom.

Roundtable Sponsors

Randy Zhou, Head of Research

Personal Profile

Mr. Zhou joined Power Pacific in 2018 and manages the research team as Head of Research, focusing on optimizing research processes and developing investment strategies.

Before joining Power Pacific, Mr. Zhou was a Portfolio Manager at Giant Redwood, investing in China A/H shares, China ADRs and US stocks with significant China exposure. Prior to that, Mr. Zhou worked at Cathay Fortune as Director, responsible for investments in Consumer and TMT in both primary and secondary markets. Mr. Zhou also worked as a sell-side analyst for six years at Goldman Sachs, UBS and BOCI. During his 15 years of cross-border investing and research experience, Mr. Zhou has developed a deep understanding of Chinese capital markets.

Mr. Zhou received a BS degree from Shanghai University of International Business and Economics and an MBA degree from the University of Calgary.

Mackenzie Investments

Company Profile

Mackenzie Investments, founded in 1967, is a leading Canadian global asset manager, headquartered in Toronto with international investment teams in Boston, Dublin and Hong Kong. As part of IGM Financial Inc., a subsidiary of Power Corporation with a history dating back to 1925, Mackenzie benefits from the financial stability of a deep corporate structure while maintaining a boutique investment management profile.

Our distinct and experienced investment teams offer both fundamental and quantitative approaches with expertise across traditional and non-traditional asset classes, including equities, alternatives, currency and multi-asset strategies.

We provide investment management services to pension plans, consultants, foundations and other institutions, building trusting relationships that seek to understand client perspectives. We are committed to delivering strong investment performance and offering innovative, relevant solutions to our clients by drawing on the experience gained through over 50 years in the investment management business.

Irmak Surenkok, Portfolio Specialist

Personal Profile

Irmak Surenkok is a portfolio specialist in the Equity Division at T. Rowe Price, representing the firm's regional and global emerging markets equity portfolio managers to institutional clients, consultants and prospects.

Ms. Surenkok has 17 years of investment experience. Prior to joining the firm in 2017, she was a director of research sales at Haitong International Securities and Eastspring Investments in Singapore. At Eastspring Investments, Ms. Surenkok started as an equity portfolio specialist and later became a portfolio manager investing in global emerging markets equities.

Ms. Surenkok earned a bachelor of commerce and administration, with honours, from Victoria University of Wellington, New Zealand.

T. Rowe Price

Company Profile

Founded in 1937 during the Great Depression, T. Rowe Price is built on the enduring philosophy of our founder; meeting clients' individual needs. For over 80 years and through changing investment and economic environments, the core principles that guide our business have remained the same. Today, T. Rowe Price is one of the largest investment firms in the world, managing £1.1 trillion for clients in 51 countries.*

As a global investment manager, we actively listen and anticipate developing strategies that respond to the needs of our clients to help them achieve their long-term financial goals. Each strategy is supported by our proprietary global research platform and experienced investment teams. Our analysts and portfolio managers work together across regions, sectors, and asset classes to identify investment opportunities others might miss.

*Figures as at 31 December 2020

Roundtable Participants

James Jackson, CFA

Senior Equity Manager Researcher

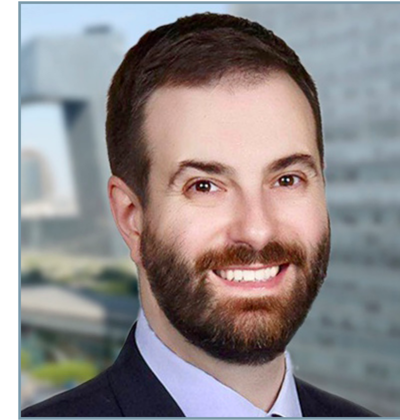
James joined Aon in 2011 and works as a Senior Equity Researcher in the Investment Manager Research team. James is responsible for research of Global, Emerging Markets, Frontier and regional equity strategies, with a focus on Emerging Markets. James is based in Switzerland and has worked on a range of manager searches and portfolio construction exercises for Global clients.

Prior to joining Aon, James worked for PricewaterhouseCoopers in its Investment funds practice and was involved with mutual investment fund audit, tax and other consulting services. He graduated from the University of Leeds in 2005. James is a CFA charterholder.

Weichen Ding

Senior Associate, Public Markets

Weichen Ding is a Senior Associate within the Public Markets team at bfinance, specialising in equity manager research. His main coverage is China and Emerging Markets Equity strategies. Prior to joining bfinance in 2019, he spent five years as a manager research analyst at Alvarium Investments, a UK-based investment boutique. Weichen is originally from Shanghai, China and speaks fluent Chinese Mandarin. He holds an MSc in Economics from University College London and a BSc in Information Security from Fudan University, China. Weichen is a CFA charterholder.



Aaron Costello

Regional Head of Asia

Aaron is the Regional Head for Asia and is responsible for the firm's investment and research activities in the region. Aaron covers developments in global markets and helps form the firm's view on various global asset classes and Asia-Pacific investment opportunities. He also works alongside investment teams in Asia-Pacific to develop customized analysis and advice and serves as a resource for the firm's broader investment staff and clients.

Aaron has experience working with various institutional investors across Asia, including sovereign wealth funds, government pensions, endowments and family offices. He is also a frequent presenter at Cambridge Associates' client events and other conferences in Asia.

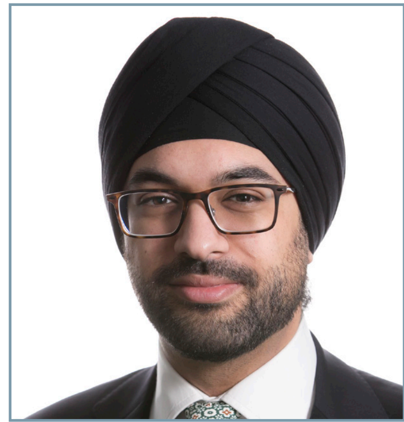
Aaron joined Cambridge Associates in 2003 and has been a member of the firm's Capital Markets Research team for over a decade. Originally based in Arlington, Virginia, Aaron relocated to Singapore in 2010 and Beijing in 2016.

Tom Hawthorn

Senior Investment Consultant and Head of Manager Research

A highly experienced senior investment consultant, Tom has been advising UK DB pension schemes on investment strategy, funding level triggers, bulk annuity transactions, portfolio structuring, other de-risking mechanisms and manager selection for more than 17 years. Tom designed and developed investment strategies that combine absolute return bond funds with Liability Driven Investment (LDI) more than ten years ago, and in the last decade this approach has been widely adopted by UK pension schemes. Tom is Head of Platform and Fund Research at Cartwright and has extensive manager research experience and knowledge, having built absolute return bond, multi-asset credit and diversified growth manager universes.

Roundtable Participant



Amandeep Shihn

Director Investments, Manager Research

Amandeep Shihn leads Willis Towers Watson's Emerging Markets Equity and Sustainable Investment manager research efforts. Particular areas of focus are researching Global, Emerging Market and Asian equity strategies and sustainable investing. In this role he is involved in portfolio construction for Willis Towers Watson's global client base, sourcing and developing new investment ideas for the global client base and has designed a number of the tools used to research asset managers and monitor their portfolios from a sustainability perspective.

Prior to joining the manager research team, Amandeep was a member of Willis Towers Watson's investment strategy team where he worked on strategic asset allocation and liability management projects. Amandeep graduated from the University of Bristol with a BSc in Economics and Imperial College Business School with a MSc in Finance.

Willis Towers Watson

Moderator

Brendan Maton

Freelance Jounalist

A highly experienced financial journalist with an expansive network of contacts in the UK and across Europe. Brendan has written about pension schemes and national welfare systems from Finland to Greece for 18 years and understands the retirement savings industry in each European country.
Brendan has interviewed EU commissioners and national ministers; central bankers; pension scheme heads; insurance chief executives; chief investment officers; actuaries; union officials; professional and lay trustees.He worked at Financial Times Business for eight years, finally as editor-in-chief of all international pensions titles. Brendan has spent the last ten years as a freelancer for a number of publications, including Financial Times, Responsible Investor, Nordic region pensions news and IPE. He is also Chief webcast host for IPE.
Brendan has acted as conference chair for Financial News, the UK National Association of Pension Funds, Dutch Investment Professionals Association (VBA), Corestone, Insight Investment, Marcus Evans, Robeco Asset Management, Sustainable Asset Management (SAM), Towers Watson.

Staying ahead in China's fast-moving market

Eastspring Investments has a strong China heritage with a history of investing in China as early as 2002. Michelle Qi, Head of Equity at Eastspring Shanghai is also no stranger to the China A-share market, having managed China A-share portfolios since 2007. She shares how having an on the ground presence and local knowledge helps her and her team deliver alpha.

Q. Michelle, you were one of the first QFII mangers to manage A-share portfolios for foreign investors back in 2007. How has your experience shaped your investing philosophy and style?

I have been managing China A-share portfolios for foreign and domestic investors for over 13 years. Although the A-share market has evolved over the years, my investment philosophy has remained consistent. I believe that a strong understanding of the macro and policy backdrop is key when investing in China. I focus on the rationale behind the policies, seek to understand the long-term implications and look to invest in sectors or companies that will benefit from the changes. Having high conviction in my long-term views is also important since volatility tends to be higher in the China A-share market due to the lack of hedging tools. Valuation over and undershoots are common.

This top down macro approach complements robust stock picking analysis which considers multiple factors including the company's scale, core competitiveness and management quality. I believe that being on the ground gives me and my team an edge and helps us to be more aware of local trends that could affect investment outcomes. For example, "Guo Chao" or the trend of wearing and buying China's homegrown brands appears more prevalent among the younger generation and has helped boost the sales of China's homegrown cosmetic brands.

Ultimately, my team aims to provide investors with the best of both worlds – the agility to spot opportunities in a fast-moving, policy-driven market and the discipline of a proven investment process with a strong governance framework.

" Volatility tends to be higher in the China A-share market due to the lack of hedging tools "

Q. Why should investors consider investing in China A-shares?

China A-shares offer investors a more comprehensive exposure to China's new economy sectors as well as exclusive exposure to certain sectors (e.g. Baijiu) that are not available in the offshore market. By investing onshore, investors can also benefit from the Chinese Renminbi's strength. We expect the onshore market to continue to enjoy inflows from foreign institutional investors as China A shares rise in prominence within global equity benchmarks. The Stock Connect Scheme also helps facilitate easier access to the Chinese equity market for foreign investors.

In line with China's proposed 14th Five-Year-Plan, we expect to see more Chinese companies in the advanced manufacturing, technology, renewable energy and E-Vehicles, new infrastructure and consumer sectors grow to become globally competitive leaders over the next decade. The China A-share market is well positioned to provide investors exposure to these companies.

Q. An above average number of portfolio managers appears to be beating the China A-share benchmark. Is this due to the market's inefficiency?

The China A-share market is inefficient to some extent. This partly arises from the short-term horizons of many domestic retail investors. Given the large retail participation in the market, this trait creates alpha-generating opportunities that can be rewarding for strategic and long-term investors.
At the same time, the outperformance of active managers can be attributed to the composition of the China A-share indexes. Growth stocks have consistently outperformed value stocks in the past two years but Financials, a value sector which accounts for over 20% of both the MSCI China A and CSI 300 Indexes had weighed on the indexes with its laggard performance.

That said, while active managers who avoided the banking sector have outperformed in the last five years, we have been able to generate alpha from the selected banks that we held in our portfolio. These banks, which are not state-owned or policy banks, have strong asset quality which is one of the reasons for their outperformance. Therefore, while the consumer and technology companies look exciting, there are also opportunities in the banking sector for experienced investors.

Q. The China A-share market has experienced significant volatility since the start of 2021. What is your outlook for the market?

Following the China A-share market's strong performance in 2020, the market is currently trading at one standard deviation above its historical average. With market expectations that interest rates are gradually trending higher, I do not expect to see significant valuation expansion going forward. The market may remain volatile in the near term until there is evidence of strong earnings growth. That said, China's robust economic indicators suggest that earnings growth should be healthy and should be able to support the market's valuations.

Over the longer term, I expect to see more foreign capital inflows to the China A-share market as its weighting in the MSCI Emerging Markets Index is still small relative to the size of the Chinese economy. A positive outlook for the Chinese Renminbi would also make Chinese assets attractive. On the domestic front, a 2019 central bank survey on Chinese urban household assets revealed that physical assets (e.g. property) make up about 80% of urban household assets. As China's capital markets continue to develop, we can expect Chinese households to increase their allocation to Chinese equities as per capita income rises, expectations of property prices are tempered, and risk-free rates stay relatively low. This will also help to underpin the China A-share market over the medium to long term.

" We are focusing on medium to long term secular trends such as innovation, ageing demographics and consumption upgrade "

Q. How are you positioning your portfolio amidst the volatility?

Given the economic reflation that is taking place, from a short term perspective, we like selected financials and cyclical companies that will benefit from rising interest rates and the global economic recovery.

From a longer term perspective, we are focusing on medium to long term secular trends such as innovation, ageing demographics and consumption upgrade. We believe that high-end manufacturing can continue to support China's global expansion and be a key driver for its own domestic expansion. We are also optimistic that China's economic growth will continue to boost consumer spending. We currently have an overweight in the consumer discretionary sector.

Q. China has pledged to become carbon neutral by 2060. How are Chinese listed companies faring on the ESG front?

In 2019, over 40% of Chinese companies had published reports on their ESG activities although these reports have largely focused on the environmental aspect within "ESG". Chinese companies with stronger ESG frameworks have provided better returns in the long term and those with better ESG ratings are likely to continue to trade at a premium versus their poorer-rated peers. Our analysts have been conducting on the ground checks and speaking to company management to assess their ESG commitments.

Going forward, policy support and regulatory changes will be key in improving the ESG information disclosure in China and help foster the environment for greater ESG equity investing. While the policy framework for sustainable investing and quality of ESG data in China is improving, the team's local market knowledge is crucial in interpreting corporate disclosures and guiding our investment decisions.

Michelle Qi
Head of Equity,
Eastspring Shanghai

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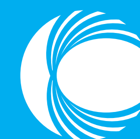

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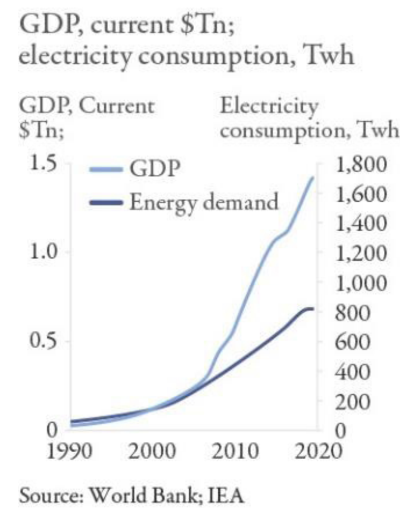
China's Pivot to Sustainability

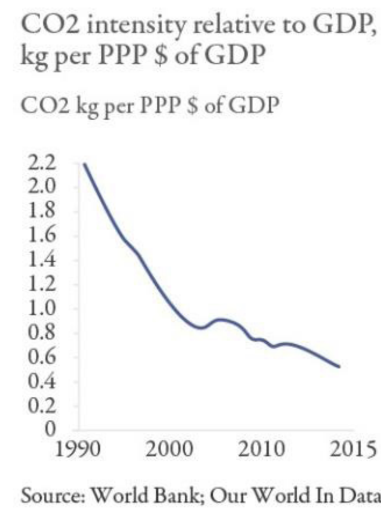
The Structural Shift Toward Sustainability

China's 14th Five Year Plan (FYP), ratified in March 2021, announced it is ushering in a "new century of development". As the overarching objective shifts from "poverty alleviation" to "quality growth", sustainability has come under focus. Sustainable development is now a "fundamental Core Interest" on par with "territorial integrity" and the aspiration to become an "Ecological Civilization" has become a Constitutional principle.

"Growth" and "sustainability": from contest to synergy: Today, there is a "new normal": China is not just the "world's factory" but has become its biggest retail market; its economy no longer depends on manufacturing exports, but increasingly supported by domestic consumption. The economic structure, on both the supply and demand side, have become highly synergistic with sustainability.
On the demand side, Chinese consumers have become "conscientious", "savvy", and "green" – willing to pay up to 33% more for sustainable products. This is the outcome of a demographic shift in consumer preferences, driven by rising share of millennials who now account for over half of all urban consumption.
On the supply side, as China upgrades to become an advanced economy with greater share of services and higher value-add industrial output, GDP growth would gradually "decouple" from energy demand. Since the biggest bulk of pollution comes from energy production (driven by energy demand), China's economy will become structurally greener.

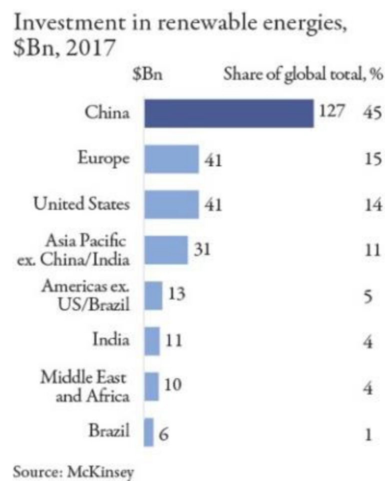


Source: World Bank; IEA

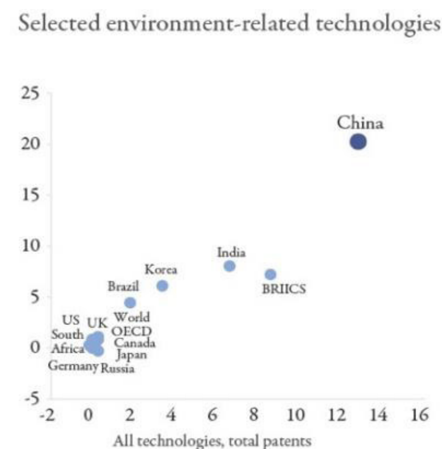


Source: World Bank; Our World In Data

Green investments and cleaner coal: New investment will be more efficient, targeting higher returns in innovative sectors and in underdeveloped regions. China is already the undisputed leader in green technologies, accounting for almost half of green investments globally and the biggest patent holder of green technologies. Coal will continue to be important as it is China's only abundant fossil fuel. While China is gradually improving the use of renewable sources of energy (targets a share of 20% by 2025), it is also investing in "clean coal". All new coal plants planned and under construction are "ultra-supercritical", set to replace older and more pollutive ones. These plans will not raise the overall proportion of coal use, which has declined from a peak of 68% in 2012 to 55% in 2020.



Source: McKinsey



Market Poised for Change

A major overhaul in 2015 broadened the scope of environmental regulations, removed inconsistencies, and set forth specific requirements. This was followed by a sweeping reorganisation in 2018 to create an environmental supremo – "Ministry of Ecology and Environment", which clarified the confusion of authorities that had once been a hinderance to enforcement. The result is a coherent legal framework ready for coordinated results. Meanwhile, local officials, once measured solely on GDP metrics, are now evaluated using an HDI-like criteria that explicitly stipulates carbon reduction and quality of life goals.

Impact on Chinese companies: Chinese State-Owned Enterprises (SOE), which amount to a sizeable chunk of China's economy, will be under political pressure to "go green". Public companies will soon be subject to expanded mandatory ESG disclosures. Although over 85% of listed companies already make ESG disclosures, only 2% are audited and the qualities are highly inconsistent. New requirements will begin to universalise standards and pave the way for substantive and quantifiable reporting. These will strengthen the quality of ESG data, incentivise greater investor adoption of ESG, and compel companies to adopt ESG practices. Private companies are also realising that ESG is not a leakage on free cashflows but can improve profitability: e.g. raise top line by attracting conscientious consumers; and reduce cost base with less energy use.

Capital Market Opportunities

China has fallen behind on ESG investing – there are only five onshore-listed ESG funds to date, with a combined NAV of US$645 million, compared to US$1 trillion of global ESG funds. However, there is strong momentum for Chinese ESG flows. Onshore institutional managers are near-unanimous in identifying ESG issues as important for profitability and over 80% explicitly consider ESG in investment process. The rising ownership of foreign institutional investors (such as via MSCI index inclusion) also help promote ESG awareness. Although current political posturing might dampen cross-border capital flows, it is unlikely to negatively impact the medium-to-long term – China, rising to account for close to 20% of world GDP, is simply too big to be ignored by any well-diversified portfolio.

The sustainability alpha opportunity: ESG strategies have broadly outperformed benchmarks in recent years. There are intuitive reasons that explains it: first, as market-wide interest for sustainability spreads past a tipping point, market tends to price-in a sustainability factor and "unsustainable assets" are penalised with lower valuation and liquidity; second, ESG analysis, especially in governance and social aspects, help mitigate risks and avoid costly public scandals. Both are magnified in China. On the first point, owing to the political priority for sustainability, the enthusiasm for ESG investing will outpace the development of quality ESG data – engendering greater mispricing and thus opportunity for alpha. At one end, there might be a faddish overexuberance that pushes towards overvaluation in "hot" green sectors; while at the other end, comparable ESG data sets takes years to build up (first set only from 2019) and there is no currently no standardisation (the four top ESG metric providers have correlation of only 0.33). Second, Chinese companies overall have weaker governance – not uncommon in maturing markets, as even the oldest Chinese company is still merely a "millennial. Before quality ESG ratings develops, extracting the sustainability alpha requires fundamentals-based, qualitative, and value-driven analysis.

Conclusion

There is high conviction in China's comprehensive turn toward sustainability. This top-down policy shift is a logical consequence of China's economic upgrading and its evolving demographic aspirations. The sustainability theme is synergistic with the ongoing institutionalisation of China's capital markets and ESG transformation at the company level will make China a new destination for ESG-minded investors. This will not only contribute to the preservation of our planet, but as sustainability becomes a last bastion of common value, its promotion becomes a vital bridge in an increasingly polarised world.

Bo, Kuangyi
Advisor, Sustainability Investments

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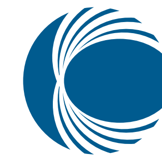

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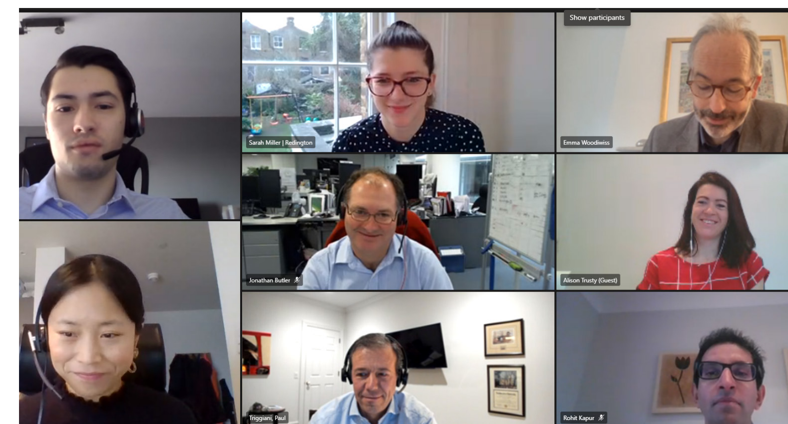
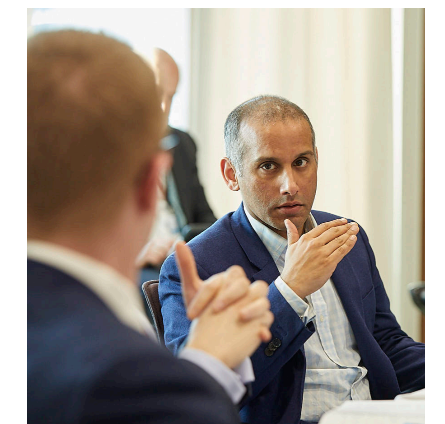




China's Economy: Recovery and Rebalancing

Emerging from the pandemic, an encouraging pathway for China's economy.

China and its strong economic recovery from the coronavirus pandemic have not gone unnoticed. Fourth-quarter gross domestic product (GDP) growth came in at 6.5% year over year, pushing the annual average growth to 2.3% for 2020. China should be the only major economy to record economic growth for 2020. But what lies ahead for the second-largest economy in the world, and what are the factors that we should watch for as it continues to progress?

Pandemic Response Has Allowed a Much Quicker Recovery

China's V-shaped recovery has been primarily attributed to a strong public health response. China successfully implemented what the IMF called "effective containment measures" to aggressively curb the spread of COVID-19, the disease caused by the coronavirus. The return to a more normal environment has been driven by three main factors - swift lockdowns, testing, and masks.

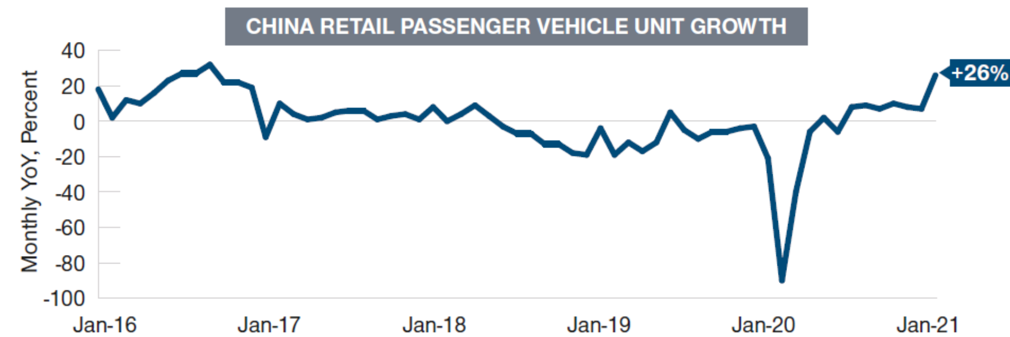
China adopted stringent measures very quickly to deal with the pandemic, with previous experience of pandemics (e.g., SARS) and the political structure allowing for quicker control of the disease. This has allowed the economy to get back on track much quicker, with manufacturing the first to bounce back and followed by a recovery in the services sector. Vehicle sales data provide one indicator of the nature of the V-shaped recovery.

China's Central Bank Is Playing the Long Game

The sharp recovery has not, however, been driven by major monetary or fiscal support Unlike the unprecedented action taken by western central banks, China's policy response to the pandemic has been more muted. This is primarily because its rapid recovery has enabled policy to taper relatively quickly. Compared with the stimulus measures undertaken in 2009 and 2016, Chinese policymakers have been a lot more guarded because of less balance sheet space but also because of not wishing to leave a legacy of higher debt. While credit to GDP jumped by over 20% in 2020, central bank policy for 2021 is focused on that not going higher. The People's Bank of China (PBoC) has initiated a number of policies, designed to prop up the economy in response to the coronavirus outbreak. But it has also been very careful at the same time not to increase the financial leverage in the system with the country's growing debt burden. It has succeeded in stalling the pace of growth, but there is still more to do, and the PBoC is likely to tread carefully. What is important to remember is that the PBoC has many weapons in its arsenal to help manage and ensure the stability of the economy. China has a strong record of achieving its objectives, and investors should remain focused on this.

China's V-Shaped Recovery

Chinese vehicle sales indicate a strong rebound in consumer spending and sentiment



As of January 31, 2021.
Source: China Association of Automobile Manufacturers.

Strong Recovery Followed by Managed Slowdown

In the short term, we expect economic growth to bounce back to around 8% to 9%, but after that, we expect it to head back down to around previous levels of 6%, with the medium-term growth rate being around 5%. Beyond that, we see a further moderation to around 4% to 5% levels. China has already indicated that it would like to become a more developed economy by 2035, and so an economic growth rate below 5% would correspond.

Driving that slowdown is the simple fact that China's working age population has started to shrink, and it is increasingly more difficult to eke out further productivity and technology gains. China has also been prioritizing the rebalancing of its economy for some time, looking to better reflect the three core pillars of growth—exports, fixed asset investment, and consumption.

Until 2008, exports dominated in terms of economic growth, while 2009 saw a sharp increase in fixed-asset investment to tackle the problems that the global financial crisis brought. Since then, policymakers have been actively targeting domestic drivers for economic growth. And there are encouraging signs of success, as export dependence has fallen in recent years. But with the services sector still only constituting around 60% of GDP, there is still some way to go to match developed economies.

Shifting Priorities With a Focus on Innovation

China remains the major manufacturing hub of the world, but the composition of what it manufactures is shifting from pumping out cheap products for the western world to consume to higher value-added items. Rising labor costs and the employment of artificial intelligence (AI) and robotics across swathes of industry have triggered a major change in the economy's direction—nudged by trade wars with the U.S. and other countries like Australia.

" The rise of technology and innovation represents a meaningful shift in direction for China's economy... "

We have seen significant investment in research and development (R&D) for the last few years. Today, China is leading the way in many up-and-coming technologies, spanning artificial intelligence and digitalcurrencies to mobile banking, health care, robotics, and 5G technology. We expect that Chinese companies will narrow the AI gap with their U.S. counterparts quite significantly in the next few years. This is supported by abundant engineering talent, deep pools of private sector investment, and large amounts of digital data for deploying machine-learning techniques. Companies also have government support in terms of regulation and research funding.

The rise of technology and innovation represents a meaningful shift in direction for China's economy that is probably underappreciated by the market. Some believe that China is just mimicking U.S. companies, with Alibaba and Tencent as the eBay and Facebook of China. However, we believe this does not reflect the reality, with these companies leading the way in many fields. The top-down drive to push innovation will continue, and we may see some failures along the way, but the direction of travel is clear.

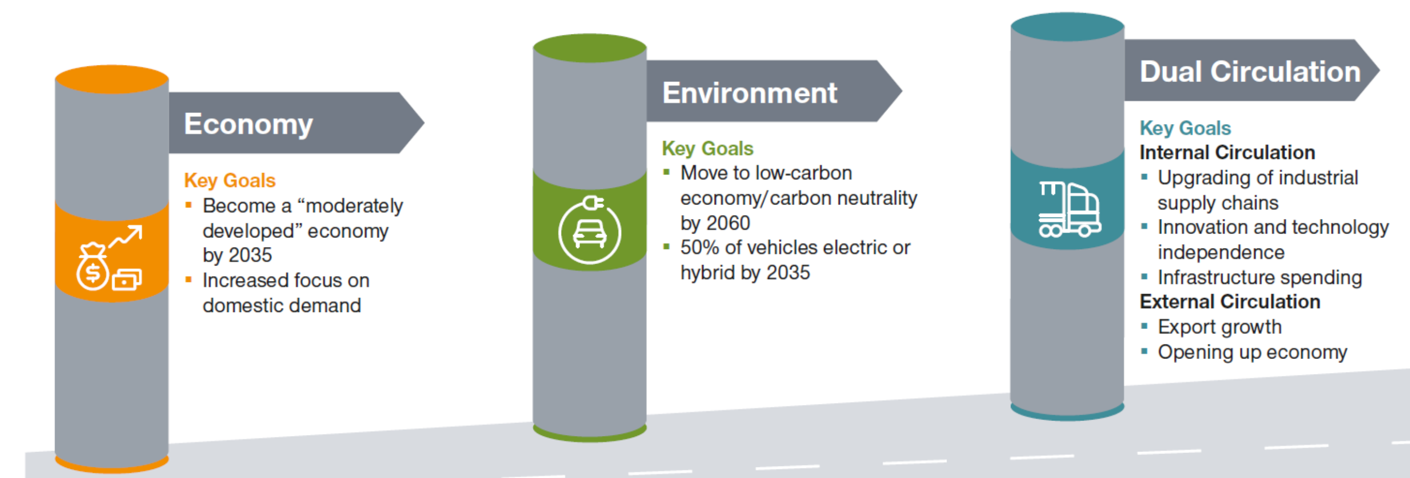
China's Economic Road Map

China is often accused of a lack of transparency, but when it comes to the economy, it is a different story. Since 1953, China has published a five-year plan that details economic development goals for the next five years. The 14th Five-Year Plan (2021–2025) was drafted during the fifth plenum held in October 2020 and will be finalized at the National People's Congress in March 2021. Guidelines for the plan focused on President Xi Jinping's "dual circulation" theory, sustaining higher-quality growth through encouraging domestic markets, innovation, and reform.

Beijing views boosting domestic demand, upgrading supply chains, and seeking self-sufficiency in key technologies as ways to hedge against external uncertainties and challenges. Dual circulation also supports the need for greater reliance on homegrown technology, and we expect a trend toward greater spending on R&D within capex budgets in the coming years.

China's Economic Road Map

The 14th five-year plan (2021–2025)—three key goals



Challenges Ahead, but Rising Consumerism Should Help Drive the Economy in a Different Direction

It is no secret that China faces a number of headwinds, including slowing growth, a high debt-to-GDP ratio, an aging population, U.S. trade war tariffs that are still in place, and lower potential growth as resources shift into lower-productivity services. We may also see exports suffer from improved work resumption in other economies as the pandemic is gradually controlled.

But the long-term drivers remain. Urbanization, infrastructure, and a rising middle class provide pillars for future growth. There also may be a misconception that urbanization is largely about people moving from rural China to towns and cities. Instead, we believe its main feature is the upgrading of living space and amenities.

Some commentators perceive, incorrectly, that urbanization is purely about expanding numbers. We see it as expanding spending, as existing urban households upgrade from dilapidated state apartments to modern and often much larger apartments or houses.

The rise of the middle class should also help power China in a different direction. That comes with a rise in disposable income with household income having grown at around 10% annually. This increased income will likely engender greater spending and subsequently help drive the domestic element of economic growth upward.

Alongside household consumption, fixed-asset investment will also remain a major theme. The large growth in urban housing space and vehicle population will need infrastructure. At the same time, China is finding answers to its aging population problem in pharmaceutical developments, with this industry already the second largest globally, fueled by government initiatives.

“ ...policymakers continuing to seek lower, more sustainable growth, but of better quality ”

Focus on China’s Successful Record

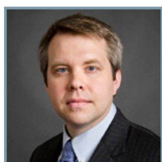
Policies in China over the next few years will continue to focus on structural reforms, with policymakers continuing to seek lower, more sustainable growth, but of better quality. This is the long-term goal, and investors should concentrate on China’s past record and its ability to achieve this.

What We’re Watching Next

We shall continue to monitor macro data to ensure that the recovery continues. The data so far this year are encouraging. We are hearing of rising wages and greater employment. Data showed urban job reation reached 11.9 million in 2020 (versus a target of 9 million), while the official unemployment rate has continued to trend down throughout the fourth quarter to 5.2% in December.

Looking ahead, softening property and infrastructure investment may weigh on construction hiring, while service hiring should recover further as activities rebound. In the near term, we think the recent mobility restrictions and travel constraints during Chinese New Year may bring some downward pressures for domestic consumption, but we expect that to be temporary. After the first quarter, with COVID-19 cases under control and the labor market improving, we expect consumption—in particular, service consumption—to recover further on stronger consumer income and confidence.

This is part of a series of TRP Insights focusing on China. The aim in our series Investing in China is to explore the key drivers for China’s economy, market opportunity, outlook, and our strategy for investing.



Chris Kushlis, CFA
Asia Sovereign Credit Analyst

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