Chinese equities funds face reality check

Economic turbulence in China is raising concerns about the outlook for corporate profits, putting strain on funds invested in Chinese stocks, particularly China A-shares which have underperformed other peer groups.

Few managers have outperformed their benchmarks this year as valuations have fallen on Chinese stock markets. The CSI300 index was down 8% in the first eight months of the year. Hong Kong's Hang Seng Index entered bear market territory in August amid concerns that troubles in China's property market may ripple through the broader economy.

Scope has analysed actively managed China-centric funds across three peer groups – Equity China A-shares, Equity China and Equity Greater China – holding assets exceeding USD 100m, or USD 50m in the case of Equity China A-shares, and accessible by investors in German-speaking regions.

The average returns of Equity China A-shares funds were down 10.8% at end-August from the start of the year, as the onshore A-share market recorded an unusually high USD 14bn in outflows in August that led to a significant loss of market value. This peer group has just 14 funds with a record extending beyond five years.

With a total of 69 funds, the Equity China peer group is the largest among the three peer groups. Over the past eight months, funds in this group recorded a decline of 10.4% on average. Funds within this group primarily allocate investments to Hong Kong, mainland China, and ADRs, offering foreign investors comprehensive exposure to a diverse array of Chinese companies listed worldwide.

Equity Greater China showed the most resilient performance, but average returns were still down 8.5% in the first eight months of the year. This category encompasses investments in Chinese stocks and companies listed in Taiwan, providing investors with broader regional exposure.

Despite the challenging environment, a select group of funds has proved resilient this year, not just mitigating losses but in some cases achieving modest gains. Noteworthy among these are the Fidelity China Focus Fund, the Vitruvius Greater China Equity Fund, the Goldman Sachs Greater China Equity Fund, and the Fidelity Greater China Fund.

Bearish investor sentiment in China reflects the sluggish growth outlook, weak consumption, piecemeal government support and lingering geopolitical tensions with the US. To revitalise the real estate sector and bolster investor confidence, Beijing is taking a multifaceted approach and embracing targeted measures and technological integration. The China Securities Regulatory Commission has unveiled policies aimed at mitigating oversupply pressures and encouraging listed companies to pay dividends and initiate share buybacks.

Scope's study shows that China-focused equities as an asset class still present favourable features for active management given inefficiencies in many industry segments. In the China Equity peer group, the ratio of active funds that outperformed their benchmark over the past 10 years reached 44%, which is significantly higher than that observed in other peer groups such as Global, North America, Europe and Emerging Markets, where the success rate over this period ranged between 9% and 21%.

China's allure as an investment destination extends to its diversification benefits. The correlation between Chinese equity peer groups and their European or US counterparts is close to zero. This underscores China's role as a distinct and potentially valuable addition to investment portfolios, offering unique opportunities.

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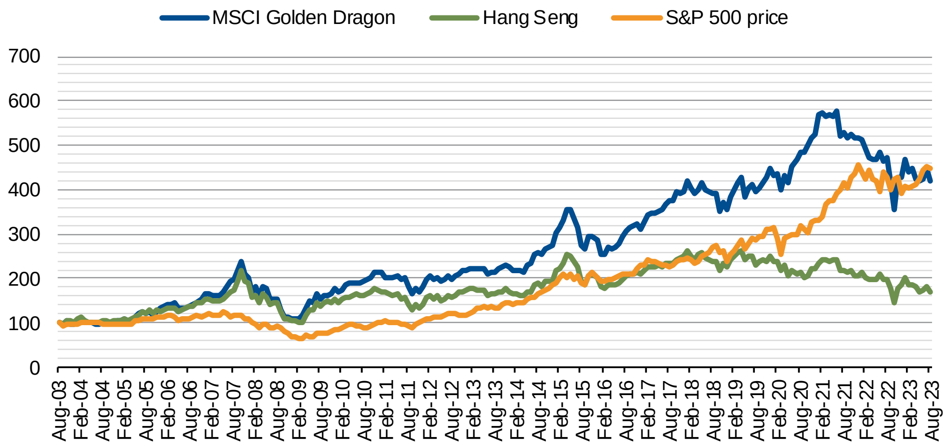
Performance review of active China-focused funds

Actively managed Chinese equity funds are grappling with performance expectations. Only a handful of managers has outperformed their benchmark this year. They face a gloomy growth outlook and falling confidence in the Chinese economy which have weighed down on stock-market sentiment, with an 8% decline in the CSI300 index in the first eight months of the year. Hong Kong's Hang Seng Index has also plummeted from its high at the start of the year as global investors have grown increasingly concerned that China's deteriorating property market could have repercussions for the broader economy. China's largest mutual funds are navigating the strict capital controls under the Qualified Domestic Institutional Investor (QDII) scheme and have been hunting for better returns on overseas stock markets this year, although they are approaching government limits on offshore investment.

Figure 1: Leading China stock indexes compared, 2003-2023



Source: Scope Fund Analysis, 31 August 2023,
*The MSCI Golden Dragon Index captures the equity market performance of large and mid-cap China securities (H shares, B shares, Red-Chips and P-Chips) as well as securities classified in Hong Kong and Taiwan. Currently, the index also includes A stock connect large and mid-cap shares.

We screened for actively managed China-focused funds with over USD 100m in assets and a share class for sale to investors domiciled in German-speaking regions. To ensure rigorous performance analysis, three peer-group categories were considered:

1. **Equity China-A shares** (mainland China-based companies that trade on the Shanghai Stock Exchange and Shenzhen Stock Exchange)

2. **Equity China** (onshore A-shares; companies listed in Hong Kong, Macau; US-listed ADRs)

3. **Equity Greater China** (onshore A-shares and securities listed Hong Kong, Macau, US-listed ADRs and Taiwan).

The latter two peer groups exhibit a more extensive representation within the fund universe, due to their longer-established presence in regional offshore capital markets compared with the onshore China A-share peer group.

In the Equity China category, we identified 25 funds. Table 1 shows the 10 Equity China funds that generated the highest annualised returns over the five-year period to the end of August 2023.

Only one out of 25 China equity funds outperformed the MSCI China Index (which has recorded a 6.44% decline this year). Fidelity China Focus fund emerged as the standout performer, not only securing the highest year-to-date return but also maintaining its dominant position after claiming the top rank among all funds tracked last year. It remains the only fund to consistently beat the benchmark across one, three, five and 10 years. Launched in 2007, the value-tilted fund has gained extra momentum since 2021. Schroder ISF China Opportunities has also been resilient, outperforming both the index and its peers across three, five and 10 years in terms of average returns.

The best five-year performer Fullgoal China Small-Mid Cap Growth is managed by the first China-based asset manager to receive approval to sell equities to a foreign shareholder. The fund was launched in 2018 focusing on smaller growth companies and adopts a benchmark-agnostic approach with high exposure to cyclical sectors like real estate, basic materials, and industrials.

Table 1. Top 10 best performing Equity China funds over five years

Fund	ISIN	Scope Rating	Return YTD	Return 3 yrs p.a.	Return 5 yrs p.a.	Volatility 3 yrs p.a.
Fullgoal China Small-Mid Cap Growth	LU1171460220	(A)	-8.99%	-3.15%	14.06%	20.27%
Schroder ISF All China Equity	LU1831875890	(A)	-11.22%	-6.00%	4.92%	22.09%
Mirae Asset ESG China Growth Equity	LU1760778917	(B)	-9.72%	-12.32%	3.66%	24.11%
Allianz All China Equity	LU1946895353	-	-13.23%	-11.66%	3.02%	21.71%
JPM China	LU0210526637	(B)	-15.32%	-11.93%	2.21%	26.21%
FSSA China Growth	IE0008368742	(B)	-14.86%	-6.09%	1.13%	21.37%
Fidelity Funds - China Focus	LU0318931192	(B)	-1.90%	2.06%	0.34%	22.19%
Schroder ISF China Opportunities	LU0244354667	(B)	-10.18%	-8.35%	0.30%	23.56%
FSSA China Focus	IE00B29SXG58	(B)	-16.82%	-9.44%	-0.29%	25.79%
Robeco Chinese Equities	LU0187077309	(C)	-12.04%	-13.24%	-0.44%	23.47%
Benchmark			**-6.44%**	**-14.91%**	**-2.55%**	**22.27%**
Peer group average			**-10.41%**	**-18.61%**	**-1.78%**	**26.39%**

Source: Scope Fund Analysis, 31 August 2023

Our thorough screening process for Greater China equity funds, which typically invest in Hong Kong, mainland China, Taiwan and ADRs came up with a universe of 27 funds. Table 2 shows the 10 Greater China equity funds that generated the highest annualised returns over the five-year period to the end of August 2023.

Goldman Sachs Greater China Equity and Vitruvius Greater China Equity are the only two funds that beat the MSCI Golden Dragon Index’s 2.02% decline this year. The two funds are the only funds to have achieved positive returns in the current year. Both Vitruvius Greater China Equity and FSSA Greater China Growth stand out for their performance over a longer-term investment horizon, beating the benchmark over three, five and 10 years. FSSA Greater China Growth ranks top among its seasoned peers, boasting a record spanning at least two decades and performing well through different investment cycles.

Table 2. Top 10 best performing Equity Greater China funds over five years

Fund	ISIN	Scope Rating	Return YTD	Return 3 yrs p.a.	Return 5 yrs p.a.	Volatility 3 yrs p.a.
Vitruvius Greater China Equity	LU0431685097	(B)	0.65%	-3.96%	6.20%	29.28%
Matthews Asia China Small Companies	LU0721876364	(B)	-10.12%	-9.66%	4.51%	22.29%
JPM Greater China	LU0522352946	(A)	-7.16%	-8.25%	3.40%	21.98%
Schroder ISF Greater China	LU0365775922	(A)	-6.05%	-4.82%	3.24%	21.82%
FSSA Greater China Growth	IE0031814852	(A)	-10.33%	-2.97%	2.61%	20.20%
UBS (Lux) Eq Fd - Greater China	LU0072913022	(B)	-8.68%	-12.48%	1.19%	24.56%
BNP Paribas China Equity Classic	LU0823425839	(C)	-10.20%	-13.04%	0.58%	25.36%
Barings Hong Kong China	IE0004866889	(C)	-10.47%	-11.63%	0.00%	25.91%
GS Greater China EQ-P Cap	LU0273689215	(C)	1.82%	-10.48%	-0.34%	26.73%
Fidelity Funds - Greater China	LU0115765595	(C)	-2.47%	-7.30%	-0.50%	22.39%
Benchmark			**-2.02%**	**-4.65%**	**1.44%**	**21.08%**
Peer group average			**-8.48%**	**-9.68%**	**-1.96%**	**22.66%**

Source: Scope Fund Analysis, 31 August 2023

China's equity market is the second largest in the world with a total market capitalisation of USD 11trn in December 2022.

However, the active mutual funds universe for this asset class is considerably under-represented in terms of scale and amount. This disparity can be largely attributed to the relatively recent liberalisation of China's capital markets and the country's integration into the global economy. The nascent onshore stock market has a modest count of 14 funds in the peer group with a record extending beyond five years. Our screening criteria was adjusted accordingly to compare three-year performance of funds with over USD 50m in assets and a share class for sale to investors domiciled in German-speaking regions. Table 3 shows the five funds that have achieved highest average return over a three-year investment period.

Alliance Bernstein China A and PineBridge China A Quantitative are the only two funds to have beaten the benchmark MSCI China A onshore across both one and three-year investment horizons. Among all 11 qualified funds with a track record over five years, JPM China A-Share Opportunities and Schroder ISF China A are the only contenders that have outperformed benchmark, with an average return of 6.97% and 6.92% respectively.

Table 3. Top 5 best performing Equity China A funds over three years

Fund	ISIN	Return YTD	Return 1 year	Return 3 yrs p.a.	Return 5 yrs p.a.	Volatility 3 yrs p.a.
AB SICAV I-China A Shares Equity	LU1934454031	-4.75%	-17.14%	-2.91%	-	15.95%
PineBridge China A-Shares Quantitative	IE00BJJNG040	-4.82%	-17.66%	-3.32%	-	14.19%
FSSA China A Shares	IE00BKF2S510	-16.45%	-16.34%	-4.75%	-	17.54%
Schroder ISF China A	LU1713307426	-11.14%	-19.57%	-5.25%	6.62%	20.54%
BGF Systematic China A-Share Opps	LU1580142542	-8.85%	-19.62%	-5.40%	5.39%	19.49%
Benchmark		**-8.86%**	**-19.89%**	**-4.75%**	**5.49%**	**17.54%**
Peer group average		**-10.83%**	**-20.65%**	**-6.43%**	**4.51%**	**17.58%**

Source: Scope Fund Analysis, 31 August 2023

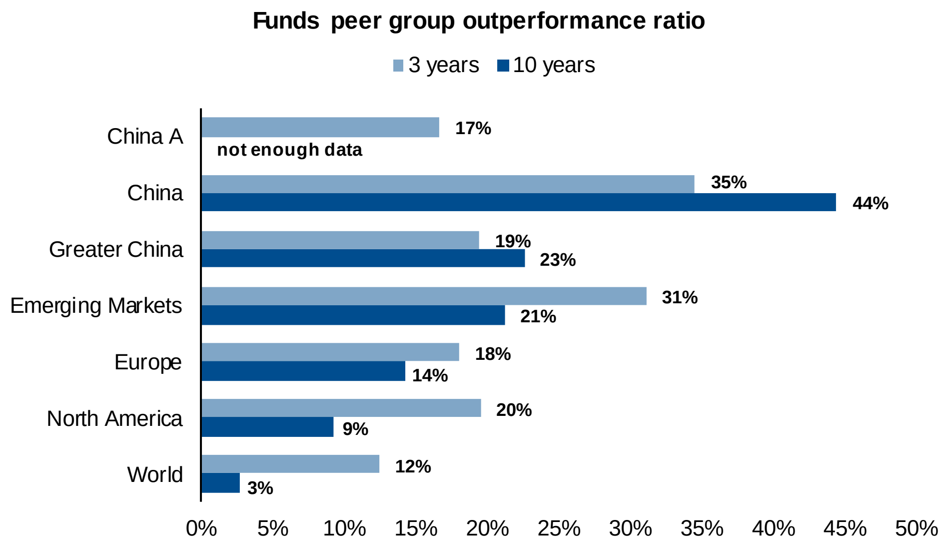
Being active pays off

As appealing as China-focused equities are as an asset class for active managers given inefficiencies in other markets, the limited availability of public information and murky standards pose challenges. With sell-side research coverage also relatively restricted, investors need to rely more on proprietary estimates and valuation models.

Active fund managers seeking to deliver value to clients need dedicated Mandarin-speaking resources capable of navigating on-the-ground challenges.

Our analysis shows the proportion of China-focused equity funds out-performing their benchmark is higher than for developed market funds from a medium- and long-term perspective. The proportion of fund peer groups beating their benchmarks tends to be higher in Equity China, in contrast with the more efficiently managed markets of Europe and North America. This underscores the great potential for active management and being selective to generate better returns in China.

Figure 2: Outperformance ratio of various fund peer groups (over three, 10 years)



Source: Scope Fund Analysis, 31 August 2023

Attractive long-term return profile and diversification potential

We analysed various fund peer groups in terms of performance and risk profiles. Proven by the broader index, China's onshore A-share market has outperformed most of its developed-market counterparts over the past decade, except for US equities.

Returns generated by both Equity China and Equity Greater China equity funds have consistently eclipsed global and European counterparts over two decades. This record shows the resilience and potential of China-focused investments from a global perspective.

Table 4. Equity peer groups: annualised performance over 10 and 20 years

Peer group	Perf 10Y p.a.	Perf 20Y p.a.	Volatility 3Y (ann.)
Equity Latin America	2.01%	7.66%	23.92%
Equity North America	12.19%	7.51%	14.78%
Equity China	**4.00%**	**7.16%**	**22.26%**
Equity Greater China	**4.24%**	**6.31%**	**22.66%**
Equity Emerging Markets	3.99%	6.03%	13.18%
Equity Global	7.82%	5.58%	12.74%
Equity Europe	5.86%	5.22%	15.35%
Equity Japan	6.98%	3.94%	12.58%
Equity China A-Shares	**7.38%**	**(Lack of data)**	**17.58%**

Source: Scope Fund Analysis, 31 August 2023

China-focused equity funds present a compelling proposition for investors seeking diversification within their multi-asset portfolios, primarily due to their relatively low correlation with developed markets and global portfolios. The Chinese A-share market stands out with one of the lowest correlation coefficients to global stocks. This distinctive feature highlights its potential as a valuable component in enhancing the diversification and risk management attributes of investment portfolios.

Table 5. Correlation matrix based on Scope fund peer groups

Peergroups	China	China A-Shares	Greater China	Emerging Markets	Europe	Global	US
China	1.00						
China A-Shares	0.87	1.00					
Greater China	0.99	0.83	1.00				
Emerging Market	0.68	0.51	0.72	1.00			
Europe	0.06	0.05	0.12	0.59	1.00		
Global	0.06	0.05	0.10	0.65	0.91	1.00	
North America	-0.08	-0.07	-0.04	0.54	0.84	0.97	1.00

Source: Scope Fund Analysis, 31 August 2023

China's onshore and offshore stock market

China's onshore A-share market is broad and liquid, with over 4,500 listed stocks offering diverse investment opportunities. The country's financial markets have gradually opened up to international investors, although the China Securities Regulatory Commission (CSRC) still faces formidable challenges in orchestrating further reforms that seamlessly align with China's unique attributes of the so-called "socialist market economy with Chinese characteristics". In other words, instead of copying the western free market model, China will find its own way to develop its economy. This could introduce added volatility.

Table 6. Chinese equities: market cap', number of stocks: onshore, offshore vs. US

	Shanghai A-shares	Shenzhen A-shares	China stocks listed in HK	US-listed ADRs	Total	US
Market cap (USD tn)	7.3	4.6	3.5	1.0	16.4	40.5
Number of stocks	2,285	2,700	1,409	252	6,646	5,996

Source: Scope Fund Analysis, as per end of 2022

Unlike the US, where large institutional investors dominate trading, Chinese onshore stock market is driven by a legion of nearly 220 million individual stock pickers, which accounted for almost 60% of trading volumes. Understanding and gauging retail investor sentiment is vital for navigating China's investment landscape.

Style leadership regime transform with China's growth blueprint

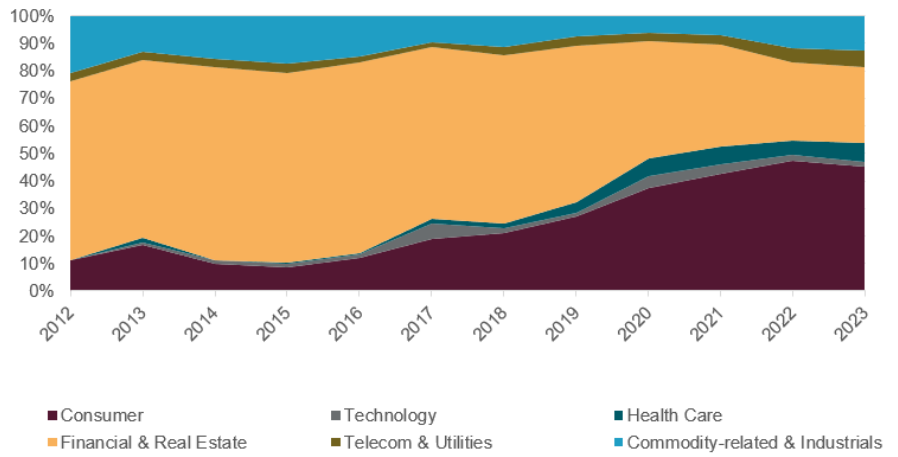
Navigating China's stock market with a particular investment style has proved challenging due to its ever-rotating nature. A substantial proportion of China-focused funds have adopted a growth-oriented or blended investment style, mirroring the trajectory of China's economic development in recent years. Within the top-performing echelons of the 25 funds across the three categories in Scope's fund universe, only Fidelity China Focus and Alliance Bernstein China A-shares stand out as value-tilted. There is a compelling case building for value stocks, as most growth-titled industries such as technology, education and healthcare have suffered from lingering repercussions of the regulatory crackdown in 2021.

China's economic cycles are policy driven. A notable development in the onshore market landscape is the pronounced emphasis on consumer-oriented companies within the FTSE China A50 Index, which represents the 50 largest Chinese A-share companies. Consumer Staples and Consumer Discretionary industries make up 30% of the current index. This includes three distilleries that are not available for offshore markets in the top 10 positions (Kweichow Moutai, Wuliangye Yibin and Luzhou Laojiao), alongside a prominent food provider and household appliance manufacturer.

That is a stark transformation from a decade ago, when two-thirds of the 50 largest Chinese A-share companies were concentrated in the financial industry. This shift closely aligns with the government's overarching objective of transitioning from an investment-driven economy to one fuelled by consumption, capitalising on the country's burgeoning middle class. Some of the shift also reflects broader global trends, such as digitalisation as well as China's ambitious target of becoming carbon neutral by 2060, thereby amplifying the weight of technology-related and greener companies within the index.

The tech war between the US and China, the world's two largest economies, will drive China towards greater self-reliance in the tech sector. This shift includes initiatives to localise supply chains and drive innovation, bolstered by substantial investment. Priority areas of focus encompass semiconductor development, artificial intelligence (AI), and high-end manufacturing sectors such as electric vehicles (EVs). These strategic endeavours aim to fortify China's technological resilience and prowess on the global stage.

Figure 3: Industry breakdown in FTSE China A50 index



Source: FTSE Russell, as of March 2023

The offshore stock market (mostly Hong Kong and US-listed Chinese companies) has experienced a similar transformation from financials and real estate to consumption marking the "New Economy" era. The offshore market complements to the onshore market by providing investors with access to some of the fastest growing and most prominent companies in e-commerce and technology, such as chip maker Taiwan Semiconductor, multimedia conglomerate Tencent, e-commerce giant Alibaba, Meituan, Dianping and JD.com. While many of these new economy companies were subject to regulatory scrutiny and clean-up efforts in 2021, there is now a discernible shift in prevailing sentiment. The government's recent pro-business stance, articulated in recent politburo conferences, is sending a clear message in support of rekindling the confidence of private entrepreneurs and invigorating consumer spending.

State-owned vs. privately-owned enterprises

Investors have traditionally gravitated towards privately-owned enterprises (POEs) when considering investments in Chinese equities driven by the conviction that these firms embody a growth-centric, profit-oriented, innovation-driven ethos. In contrast, state-owned enterprises (SOEs) were often viewed as encumbered by bureaucracy, guided by non-profit objectives lacking the ability to adapt, hindering innovation.

SOEs have long been a core pillar of China's economy, accounting for 55% of the market cap. Many SOEs such as Petro China, CNOOC and China Telecom, often traded at low price-to-earnings (P/E) ratios while caught up in U.S. sanctions or restrictions. However, they have served as stable investments, a strategy long favoured by the government. Despite their relative scarcity among the multitude of listed companies on domestic exchanges accounting for only 30% of quoted companies, SOEs account for almost 70% of market revenue across key sectors such as banking, insurance, energy, utilities, and healthcare, showcasing robust performance this year.

What is happening in China now?

A brutal August for onshore China A market

The current year has been tough for the Chinese stock market, but August was brutal as overseas investors fled the market at an unprecedented pace. The Chinese stock market recorded USD 14bn in outflows, including a decline in foreign ownership of A-shares listed on the Shanghai and Shenzhen exchanges, which led to a sharp loss in market value.

Dashed hopes, low sentiment

Breakneck growth over three decades since the beginning of China's economic reforms had placed the country on a trajectory that held great promise, with aspirations of becoming the world's largest economy by the mid-2040s. That hope is waning as Beijing struggles to contain the fallout from its deepening property market crisis that is plaguing the country's capital markets.

The hoped-for market rebound after the end of China's zero-Covid policy in January failed to materialise. Pessimism has lingered amid sluggish growth, weaker consumption, piecemeal government support and lingering geopolitical tensions with the US.

Beijing's rhetoric regarding fiscal stimulus has, in many ways, culminated in what can be described as "promise fatigue" among investors. Relentless streams of negative news headlines have centred on mounting concerns about the deteriorating real estate market afflicting local government income on land sales. The real estate sector, making up around 30% of China's GDP, remains a cornerstone of the nation's economic engine. Despite boasting a high savings rate, both the consumer confidence index and willingness to consume are languishing at their lowest levels in more than a decade.

Lingering memories of the regulatory crackdowns in 2021, which shook private sector confidence, have yet to dissipate. The private sector lacks confidence and animal spirits. Private entrepreneurs are in search of more convincing signals that Beijing is not favouring SOEs while small and medium-sized businesses are clamouring for more tangible and substantive financing support.

What has Beijing done in the past month?

Beijing has adopted a multifaceted approach to economic recovery and investment, underpinned by targeted measures, a commitment to further reforms and the integration of new technologies, all in a concerted effort to reinvigorate the stock market and bolster investor confidence.

Among its latest endeavours to rejuvenate the property market, Beijing has introduced a policy allowing mortgages for second homes to be treated on a par with first home mortgages, provided that the buyer has fully repaid the initial loan. Additionally, stimulus measures encompass relaxed terms for withdrawing housing provident funds to facilitate rent payments and a push for subsidised housing development.

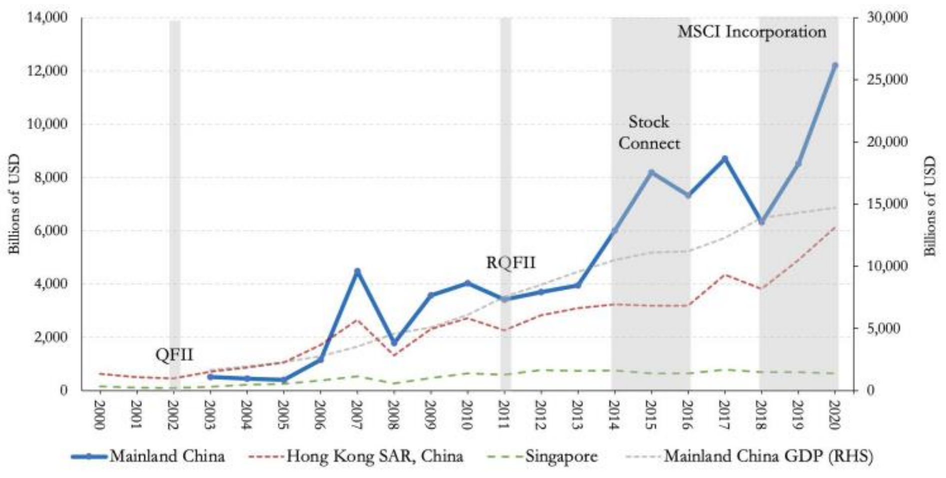
Expanding beyond real estate, Beijing has articulated a comprehensive set of 20 measures aimed at stimulating consumer spending. These encompass the liberalisation of car-buying restrictions, incentives to encourage the adoption of new energy vehicles, and the expansion of cross-border e-commerce imports to encompass more cities.

The China Securities Regulatory Commission (CSRC) has not been idle either. It has announced a raft of policies, including reductions in stamp duty on transactions, measures to foster the establishment of equity funds, a streamlined "green channel" tailored for technology companies engaged in core technology development, and measures aimed at curtailing the surge in IPOs. These efforts are designed to mitigate oversupply pressures by promoting dividends and share buybacks by underlying companies.

The case of long-term investment: how much China do you want?

Investors have grown accustomed to China's turbocharged growth over the past three decades, making it challenging to digest slowdown, even with a consensus growth prediction of 4.5%-5.0%. The internationalisation of China’s capital market is still in its infancy. Even though the domestic equity market capitalization in China tripled, outpacing the growth rates of both GDP and market capitalization in Hong Kong and Singapore between 2014 and 2020.

Figure 4: Timeline of China’s equity market capitalization



Source: Cortina et al. (2023), IMF

China now wields considerable influence in several prominent indexes: a 37.71% weighting in the MSCI AC Asia ex Japan as of January 31 2023 as well as the MSCI AC Asia Pacific ex Japan (31.12%), MSCI All Country World Index (3.79%), and MSCI Emerging Markets Index (33.49%). For global investors seeking an active approach, it is no longer a question of whether to include China in their portfolios; it's about aligning the optimal allocation of China with their risk tolerances and selecting the most suitable investment vehicles.

Investors will need to brace for a potentially turbulent course navigating China's growth path. This demands a nuanced approach to development, one that significantly diverges from the strategies applied in mature economies. President Xi's embrace of the new paradigm, characterised by "high-quality growth" as opposed to his predecessor's "growth at all costs" mantra has set the country on a path of structural changes that depart from an over-reliance on exports, extensive government investment, and substantial borrowing. This has led to significant economic imbalances. The government has understood it is imperative to incorporate fundamental structural factors, including evolving demographics, slowing income growth, and the ambitious "Made in China 2025" industrial modernisation plan into strategic considerations for the portfolio.

Fund ratings

Scope's fund ratings evaluate the quality of a fund relative to its peer group. The ratings reflect long-term earnings power, stability of performance, and timing and loss risks. The analysis incorporates quantitative and qualitative criteria. For further detail, refer to the methodology.

Scope currently rates over 6,500 investment funds (UCITS) authorised for distribution in Germany collectively managing over EUR 4.3tn in assets.

Rating scale – investment funds (UCITS)		Score
A	Very good	100 - 78
B	Good	77 - 60
C	Average	59 - 41
D	Below average	40 - 23
E	Poor	22 - 1

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