Contents

1 Metzler Asset Management – Asia strategy

2 Chinese assets: attractive for international investors

3 Development of the asset management industry in China
Metzler concentrates on its strengths in four business areas

**Asset Management**
- Portfolio management
- ESG strategies, advisory services & reporting
- Pension management
- Real estate advisory services
- Administrative services

**Capital Markets**
- Currency management
- Equities, foreign exchange and fixed income research
- Institutional sales services
- Trading in equities, foreign currencies and interest-rate products
- Transaction advisory and execution (ECM/DCM)

**Corporate Finance**
- Mergers & Acquisitions (M&A)
- Reorganization of shareholder structures
- Public transactions
- Distressed and special situations

**Private Banking**
- Discretionary portfolio management
- Trustee services ("Vermögenstreuhand")

20 years experience in Asia business

- **2001**: Opening of the Tokyo Office
- **2004**: Launch of the first Japanese public funds Metzler Japanese Equity Fund with T&D Asset Management
- **2006**: Launch of the second Japanese mutual fund Metzler Focus Japan with Nissay Asset Management
- **2009**: Opening of the Metzler Beijing Office
- **2012**: Metzler obtained QFII* License
- **2013**: Launch of the Metzler China Equity RMB Fund with the local Manager ChinaAMC
- **2017**: ChinaAMC as the first Chinese manager to sign the UN Principles for Responsible Investment
- **2018**: Launch of the second Chinese mutual fund Metzler China A Share Sustainability Fund (UCITS-Fonds)
- **2019**: ChinaAMC obtained award as the "Best Fund Management Company for Responsible Investment 2019"
- **2021**: Establishment Asia Desk in Frankfurt

- The Japanese and Chinese equity funds are classified according to Art. 8 of the ESG disclosures and are given the suffix Sustainability in the fund name

*QFII: Qualified Foreign Institutional Investor  ChinaAMC: China Asset Management Company Co. Ltd.*
Chinese equities: Experienced management in China, individual client support in Germany

- Individual client support in Germany
- Communication and documents in German or English
  - Reporting
  - ESG reporting
- Same time zone enables availability on short notice
- Your client relationship manager is available for appointments in person, via telephone or via video conference

- One of the largest and most experienced asset managers in China
- Operates in local markets
- Visits and analyzes companies on site
- Integrates ESG criteria into the investment process
- Awarded as China's best ESG manager in 2019
Contents

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### The Chinese stock market is number 2 in the world

#### Market capitalization in trillions USD (average of the past 12 months)

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>49.3</td>
</tr>
<tr>
<td>China incl. Hong Kong</td>
<td>18.5</td>
</tr>
<tr>
<td>Japan</td>
<td>6.8</td>
</tr>
<tr>
<td>UK</td>
<td>3.6</td>
</tr>
<tr>
<td>France</td>
<td>3.2</td>
</tr>
<tr>
<td>Canada</td>
<td>3.1</td>
</tr>
<tr>
<td>Germany</td>
<td>3.0</td>
</tr>
<tr>
<td>India</td>
<td>2.7</td>
</tr>
<tr>
<td>Switzerland</td>
<td>2.0</td>
</tr>
<tr>
<td>Brazil</td>
<td>0.9</td>
</tr>
<tr>
<td>Russia</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Source: Bloomberg, as of December 31, 2021

The risk warnings on the final pages apply to all information on this page.
# MSCI China A Shares: Equity market reflects successful structural change

## Market capitalization in %

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Information technology</td>
<td>3</td>
<td>5</td>
<td>6</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>13</td>
<td>16</td>
<td>17</td>
<td>14</td>
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<tr>
<td>Consumer staples</td>
<td>8</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>8</td>
<td>9</td>
<td>12</td>
<td>15</td>
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<tr>
<td>Healthcare</td>
<td>6</td>
<td>9</td>
<td>6</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>11</td>
<td>9</td>
<td>3</td>
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<tr>
<td>Consumer discretionary</td>
<td>8</td>
<td>9</td>
<td>7</td>
<td>9</td>
<td>10</td>
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<td>10</td>
<td>8</td>
<td>9</td>
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<td>0</td>
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<tr>
<td>Communication services</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>0</td>
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<tr>
<td>Financials</td>
<td>28</td>
<td>28</td>
<td>33</td>
<td>24</td>
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<td>25</td>
<td>30</td>
<td>27</td>
<td>20</td>
<td>17</td>
<td>-11</td>
</tr>
<tr>
<td>Utilities</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>-1</td>
</tr>
<tr>
<td>Real estate</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>-5</td>
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<tr>
<td>Energy</td>
<td>6</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>2</td>
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<td>2</td>
<td>1</td>
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<td>-5</td>
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<tr>
<td>Industrials</td>
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<td>18</td>
<td>19</td>
<td>18</td>
<td>15</td>
<td>13</td>
<td>12</td>
<td>13</td>
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<tr>
<td>Materials</td>
<td>13</td>
<td>10</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>11</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>13</td>
<td>0</td>
</tr>
</tbody>
</table>

Sources: Refinitiv Datastream, MSCI
The risk warnings on the final pages apply to all information on this page.
Low correlation between Chinese A-shares and other equity markets

<table>
<thead>
<tr>
<th>Compared to last week in %</th>
<th>China A-Shares</th>
<th>China H-Shares</th>
<th>Asia Pacific ex Japan</th>
<th>Global EM</th>
<th>Japan</th>
<th>USA</th>
<th>Europe</th>
<th>World</th>
</tr>
</thead>
<tbody>
<tr>
<td>China A-Shares</td>
<td>1.00</td>
<td>0.72</td>
<td>0.51</td>
<td>0.65</td>
<td>0.39</td>
<td>0.37</td>
<td>0.39</td>
<td>0.41</td>
</tr>
<tr>
<td>China H-Shares</td>
<td>0.72</td>
<td>1.00</td>
<td>0.69</td>
<td>0.81</td>
<td>0.55</td>
<td>0.47</td>
<td>0.58</td>
<td>0.55</td>
</tr>
<tr>
<td>Asia Pacific ex Japan</td>
<td>0.51</td>
<td>0.69</td>
<td>1.00</td>
<td>0.83</td>
<td>0.69</td>
<td>0.71</td>
<td>0.79</td>
<td>0.80</td>
</tr>
<tr>
<td>Global EM</td>
<td>0.65</td>
<td>0.81</td>
<td>0.83</td>
<td>1.00</td>
<td>0.70</td>
<td>0.72</td>
<td>0.80</td>
<td>0.80</td>
</tr>
<tr>
<td>Japan</td>
<td>0.39</td>
<td>0.55</td>
<td>0.69</td>
<td>0.70</td>
<td>1.00</td>
<td>0.58</td>
<td>0.70</td>
<td>0.70</td>
</tr>
<tr>
<td>USA</td>
<td>0.37</td>
<td>0.47</td>
<td>0.71</td>
<td>0.72</td>
<td>0.58</td>
<td>1.00</td>
<td>0.78</td>
<td>0.98</td>
</tr>
<tr>
<td>Europe</td>
<td>0.39</td>
<td>0.58</td>
<td>0.79</td>
<td>0.80</td>
<td>0.70</td>
<td>0.78</td>
<td>1.00</td>
<td>0.89</td>
</tr>
<tr>
<td>World</td>
<td>0.41</td>
<td>0.55</td>
<td>0.80</td>
<td>0.80</td>
<td>0.70</td>
<td>0.98</td>
<td>0.89</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Sources: MSCI Indices, Metzler, as of January 5, 2021. The correlation calculation is based on the historical weekly return in USD of the respective index for the last 5 years. There is no guarantee that the investment approach and process is effective under all market conditions. Investors should evaluate their ability to invest over the long term based on their individual risk profile, especially in times of market downturn.

The risk warnings on the final pages apply to all information on this page.
Stock market valuation fairly favorable by international comparison

I/B/E/S estimates for the P/E* of Datastream stock indices for the next 12 months

* Price-Earnings ratio
** Since January 2010
Sources: Refinitiv Datastream, Metzler
The risk warnings on the final pages apply to all information on this page.
China is the second largest bond market worldwide

China's credit rating (A+) now matches Japan's and is only two notches below that of the UK and France

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Outstanding Debt (in trillion USD)</th>
<th>GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>47.9</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>20.9</td>
<td>19.0</td>
</tr>
<tr>
<td>Japan</td>
<td>14.7</td>
<td>13.7</td>
</tr>
<tr>
<td>UK</td>
<td>4.9</td>
<td>7.0</td>
</tr>
<tr>
<td>France</td>
<td>2.6</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Sources: Refinitiv Datastream, GDP data as of the end of 2020 from the World Bank. BIS (Bank for International Settlements) debt data as of Q1 2021. Credit rating by S&P.

The risk warnings on the final pages apply to all information on this page.
Chinese bond market shows stability in the crisis

December 30, 2016 = 100, in USD

Bloomberg Barclays Aggregate China Index: +31.41%
Bloomberg Barclays Aggregate Emerging Markets Index: +20.15%
Bloomberg Barclays Aggregate USA Index: +18.50%

Sources: Refinitiv Datastream, Metzler
The risk warnings on the final pages apply to all information on this page.
# Inclusion of Chinese bonds in the main global indices

<table>
<thead>
<tr>
<th>Company/Organisation</th>
<th>Bloomberg Barclays</th>
<th>JP Morgan</th>
<th>FTSE Russel</th>
<th>ICE BofA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Index</strong></td>
<td>Global Aggregate Index</td>
<td>Emerging Local Currency Government Index</td>
<td>JPM Government Bond Index (GBI) series</td>
<td>JPM GBI-EM Diversified</td>
</tr>
<tr>
<td><strong>Time</strong></td>
<td>April 2019, over 20 months</td>
<td>February - October 2020</td>
<td>October 2021</td>
<td>September 2020, over 10 months</td>
</tr>
<tr>
<td><strong>Estimated Weighting</strong></td>
<td>6.1%</td>
<td>–</td>
<td>10%</td>
<td>–</td>
</tr>
<tr>
<td><strong>Estimated Inflows</strong></td>
<td>150 bn. USD</td>
<td>20 bn. USD</td>
<td>160 bn. USD</td>
<td>20 bn. USD</td>
</tr>
<tr>
<td><strong>Remark</strong></td>
<td>Chinese Bonds already included in the indices &quot;China Agg&quot; (2004) and &quot;+China&quot; (2017).</td>
<td></td>
<td>Chinese bonds already included in Feb. 2018 in AGBI, APGBI, WGBI-extended (New Index) and EMGBI</td>
<td></td>
</tr>
</tbody>
</table>

Low correlations between Chinese bond index and global indices

From November 2011 to December 2021

<table>
<thead>
<tr>
<th></th>
<th>US Equity</th>
<th>Global Equity</th>
<th>EM Bond</th>
<th>US High Yield</th>
<th>US Treasury</th>
<th>US Corporate</th>
<th>EU Govt</th>
<th>EU Corporate</th>
<th>China Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Corporate</td>
<td>0.04</td>
<td>0.00</td>
<td>0.08</td>
<td>-0.04</td>
<td>0.28</td>
<td>0.15</td>
<td>0.19</td>
<td>0.11</td>
<td>1.00</td>
</tr>
<tr>
<td>EU Corporate</td>
<td>0.50</td>
<td>0.56</td>
<td>0.70</td>
<td>0.71</td>
<td>0.14</td>
<td>0.82</td>
<td>0.66</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>EU Govt</td>
<td>0.11</td>
<td>0.11</td>
<td>0.40</td>
<td>0.19</td>
<td>0.63</td>
<td>0.63</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Corporate</td>
<td>0.34</td>
<td>0.41</td>
<td>0.79</td>
<td>0.68</td>
<td>0.48</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Treasury</td>
<td>-0.26</td>
<td>-0.27</td>
<td>0.15</td>
<td>-0.18</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US High Yield</td>
<td>0.58</td>
<td>0.69</td>
<td>0.79</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EM Bond</td>
<td>0.34</td>
<td>0.48</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Equity</td>
<td>0.96</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Equity</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


The risk warnings on the final pages apply to all information on this page.
Chinese bonds offer attractive yields

Performance development of ICE BofA China Corporate (Total Return) Index

December 31, 2009 = 100; in CNY

- Average Volatility: 2.71% (Since 2010)
- Average Performance: 4.46% p.a. (Since 2010)
- Current Yield: 3.55%

Sources: Refinitiv Datastream, Metzler

The risk warnings on the final pages apply to all information on this page.
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2. Chinese assets: attractive for international investors
3. Development of the asset management industry in China
What does asset management mean in China?

Early understanding

Acquisition, management and disposal of non-performing loans, through 4 state-owned asset management companies (established in 1999)

Current cognition

Wealth management: Financial services for securities and assets, based on the interests of investors and the achievement of investment objectives
Financial market products in China

In the first half of 2021, the total volume of asset management products increased to 130 T. CNY

Bank Wealth Management Products
Trust Products
Insurance Products
Mutual Funds
Private Equity Products
Segregated Accounts of Securitieis Companies
Segregated Account of Fund Companies

Development of total volume in trillion CNY

The risk warnings on the final pages apply to all information on this page.
Bank Wealth Management Products

Predominantly fixed-income, open-end products with low to medium risks

Total volume in trillion CNY

Product classification by asset class, in %*


The risk warnings on the final pages apply to all information on this page.
Steady development of mutual fund business

Total volume 25.87 trillion CNY as of January 31, 2022, in %

- Money Market Fund, 44.1%
- Open-end Fund, 88%
- Closed-end Fund; 12%
- Hybrid Fund, 24.9%
- Bond Fund, 19.4%
- QDII*, 1%
- Equity Fund, 10.6%

Source: AMAC

*QDII: Qualified Domestic Institutional Investor
Money Market Fund (MMF)

- The first three MMFs were launched in December 2003
- The total AuM of MMF increased from 0.7 trillion CNY in 2013 to about 10 trillion CNY in 2021
- Among the investors in MMF, about 40% are institutions and 60% individuals
- Institutions’ investment in MMF is mainly for the purpose of cash management
- The size of Tianhong Yu E Bao, the MMF provided on the Alipay platform reached RMB 749 billion by the end of 2021. It’s the largest MMF in China and 99.99% of the investors are individuals
- Individuals choose to invest in MMFs due to the liquidity and at the same time higher return (<2.5%) comparing with current deposit (0.30%) or even 1-year deposit (1.75%)
### 151 Fund Companies in China

#### Top-10-Asset-Manager with 40% market shares; as of Q4 2021 in billion CNY

<table>
<thead>
<tr>
<th>Asset Manager</th>
<th>Market Share (billion CNY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>E Fund</td>
<td>1.027,0</td>
</tr>
<tr>
<td>Guangfa</td>
<td>600,4</td>
</tr>
<tr>
<td>China Universal</td>
<td>596,3</td>
</tr>
<tr>
<td>China AMC*</td>
<td>587,2</td>
</tr>
<tr>
<td>Fullgoal</td>
<td>546,7</td>
</tr>
<tr>
<td>China Southern</td>
<td>517,6</td>
</tr>
<tr>
<td>Bosera</td>
<td>443,2</td>
</tr>
<tr>
<td>China Merchants</td>
<td>441,5</td>
</tr>
<tr>
<td>Harvest</td>
<td>414,8</td>
</tr>
<tr>
<td>Zhong Ou</td>
<td>389,6</td>
</tr>
</tbody>
</table>

#### Number of Fund Companies in China; as of February 28, 2022

- Chinese Fund Companies: 105
- Fund Companies with JV: 44
- Foreign Fund Companies: 2

Source: AMAC, Wind  
*China AMC: China Asset Management Co. Ltd.
Private Equity

- By the end of 2021, total AuM of PE products raised to about 20 trillion. CNY
- Currently over 24,000 PE companies with over 126,000 products
- No public distribution, PE company can invest in both primary and secondary markets
- Increasing demand for quant products and clear focus on sustainable alpha generation for PE products

Source: AMAC, CBIRC
Information for professional clients – not to be passed on to private/individual clients

25-year development of Chinese asset management industry

Establishment of 6 Fund Companies 1998

09/2001
First Open-end Fund

06/2004
Securities Investment Fund Law

02/2005
First ETF

First MMF 12/2003

QFII*
11/2002

QDII**
5/2006

06/2012
Foundation of AMAC***

11/2014
First Wholly Foreign owned Enterprise (WFOE) without Mutual Fund License

Shanghai-Hong Kong Stock Connect 11/2014

Fund Mutual Recognition 12/2016

11/2014
Shenzhen-Hong Kong Stock Connect

7/2017
Bond Connext Southbound Trading

9/2021
Bond Connect Southbound Trading

New Guidance on asset management business of financial institutions implemented with transition phase from 2018 to 2021

*QFII: Qualified Foreign Institutional Investor; **QDII: Qualified Domestic Institutional Investor; ***AMAC: Asset Management Association of China
Establishment of a pilot program for private pension products in September 2021: 4 bank's asset managers with each product size of CNY 10 billion

Licensing for wealth management based on fund products to over 50 institutes (23 fund companies, 27 securities companies, 3 banks, etc.)

Approval for innovative products such as infrastructure REITs funds with sustainability criteria, FOF-LOF*, FOF as pension products, etc.

Further control and strengthening of oversight for private equity investments

Sources: CITIC Securities, CSRC

*FOF-LOF: Fund of Fund-Listed Open-end Fund. Currently, FOF-LOF products have a lock-up period. It cannot be subscribed for or redeemed during the closed period, but fund shares can be transferred on the secondary market to meet the liquidity needs of some investors. After the closing period, FOF-LOF is often converted into a listed open-end fund (LOF) open for subscription and redemption and trading on the secondary market.

The risk warnings on the final pages apply to all information on this page.
Investors’ structure in A share market

Based on holding volume, as of September 30, 2021, in %

Sources: CITIC Securities, Wind, AMAC, CBIRC, Quarterly reports of listed companies as of September 30, 2021
Investors’ structure in A share market

Based on trading volume, as of June 1, 2021, in %

Source: CITIC Securities, Wind, AMAC, CBIRC, Semi annual reports of listed companies, as of June 1, 2021
### Strongly growing demand for professional asset management

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short history and fast development., including size, product type, market players etc.</td>
<td>Increasing attention and products for ESG investments</td>
</tr>
<tr>
<td>Market development is still policy-driven</td>
<td>The increase of mutual fund management companies, fast developing private fund management industry and the ongoing entrance of international players make the asset management industry in China become more competitive, while speeding up the innovation in products and specification</td>
</tr>
<tr>
<td>Matthew Effect: big players become bigger</td>
<td>From an asset allocation perspective, further growth potential for equities and mixed products</td>
</tr>
<tr>
<td>Fast developing financial technology, such as online business, AI and blockchain etc.</td>
<td>Still with huge potential asset inflow, especially for high-net-worth individuals, institutions and pensions</td>
</tr>
</tbody>
</table>
Legal information (1/2)

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Ways to invest in China's capital markets

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CIBM: China Interbank Bond Market
QFII: Qualified Foreign Institutional Investor