NAVIGATING CHINESE EQUITY LANDSCAPE WITH A BALANCED APPROACH

January 2020

2019 was a fantastic year for returns with the Chinese equity markets up 36%[1]. The ebb and flow of the US-China trade frictions continued all through 2019 providing a continuous source of volatility for Chinese equities. However, the positive optimism over the resolution of the phase one of the US-China trade deal towards year end lent buoyancy to Chinese equity performance in 2019. MSCI's announcement in 2019 to quadruple the A-share[2] inclusion factor from 5% to 20% (thereby representing a weight of 3.3% from 0.7% in MSCI Emerging Markets Index) also lent a tailwind to Chinese equities last year. This helped drive some passive buying of onshore Chinese stocks from funds that mechanically track the Index resulting in an estimated US$60-$89Bn in foreign fund flows into China's onshore markets in 2019. Still, foreign ownership of Chinese onshore equities is extremely low compared to other emerging market equities providing plenty of scope for catchup.

Looking ahead into 2020, China's long-term prospects are dependent on its vital pivot away from the old industrial growth led formula towards the "new economy" growth drivers such as consumption and information technology. We expect the current Chinese equity market rally to extend into 2020 amidst ongoing volatility and our view is predicated on three main factors:

1. **Further de-escalation of US-China trade wars** – As part of the phase one US-China trade deal, the US has waived the tariff hike planned for December 15 and agreed to reduce the September 2019 tariff hike by half and "to modify its Section 301 tariff actions in a significant way"[3]. In response, China has committed to substantially increase its imports of US goods and services; to not depreciate the Chinese Yuan (CNY) and to make significant structural changes regarding Intellectual Property (IP) protection, technology transfer and financial industry opening. While the US-China trade war is by no means over, the announcement of the phase one deal avoided an imminent tariff escalation, reduced trade war uncertainty and helped contain the malaise of US-China trade war frictions to other parts of the world. In 2019, US imports from China declined US$35Bn to US$497Bn while China's imports from United States decreased by more – US$40Bn to US$125Bn. Consequently, we expect a comprehensive agreement remains in the best interests of both sides and President Trump will be conscious of this fact heading into an election year in 2020. The phase one of the US-China trade deal concluded with the two sides consenting on a regular consultation and dispute resolution mechanism to maintain a more balanced trade relationship. [4]

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[1] Tracked by the Shanghai Shenzhen CSI 300 Index, Source: Bloomberg from 31 December 2018 to 31 December 2019, Ticker: SHSZ300 Index

[2] A-Shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are traded in Renminbi (Chinese Yuan). They can only be traded by residents of the People's Republic of China or under the Qualified Foreign Investor (QFII), the Renminbi Qualified Foreign Institutional Investor (RQFII) rules, or via the Stock Connect programs.

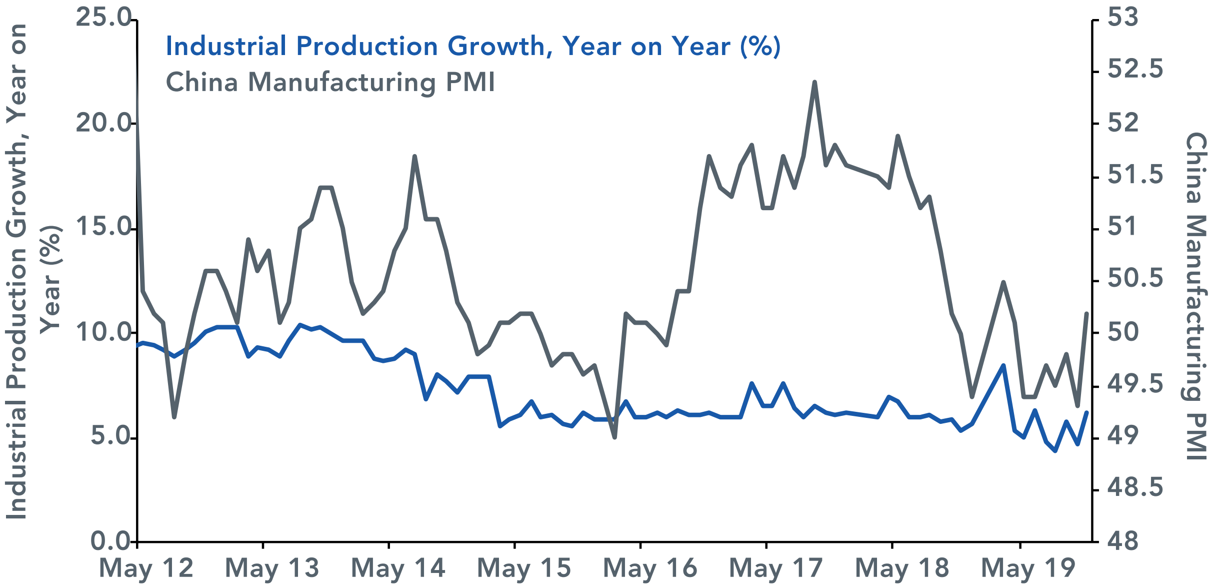
[3] Office of United States Trade Representative website www.ustr.gov . The United States first imposed tariffs on imports from China based on the findings of the Section 301 investigation on China's acts, policies, and practices related to technology transfer, intellectual property, and innovation.

[4] Customs General Administration PRC, U.S. Census Bureau, Bloomberg (annualised growth as of August 2019)

2 **Policy should remain broadly accommodative** - As governments focus on economic restructuring and long-term sustainable growth, we expect policy measures to stay broadly accommodative across key domains covering monetary, fiscal, regulatory and to a lesser extent on housing. Over the past year, the government has embraced a more long-term approach in supporting the economy by placing greater emphasis on risk control and reigning in on short-term stimulus to avert macro imbalances. The People's Bank of China announced on 1 January 2020 that it would lower the bank's Required Reserve Ratio (RRR) by 50 Bps which should help release long-term and low-cost funding to support the scheduled sizeable issuance of special local government bonds in January and February 2020. We expect another 50Bps RRR cut over the rest of 2020 which could help boost credit growth from 10.8% in 2019 to 11.4% in 2020.

3 **Stabilization of Economic Data** - Chinese domestic activities have displayed signs of stabilisation towards year end after the December tariff hike was halted and the prior September hike will be lowered. Retail sales rose from a low base helped by the November 11th online Singles day promotion, with both auto and non-auto sales showing signs of improvement. In addition, stable domestic demand helped support industrial production growth to a stronger than expected 6.2% improvement over the prior year despite subdued export growth.

FIGURE 1: IMPROVEMENT IN MACRO-ECONOMIC DATA TOWARDS YEAR END 2019



PMI: Purchase Managers' Index.

Source: Bloomberg, WisdomTree as of 29 November 2019. PMI refers to Purchase Managers' Index. ***Historical performance is not an indication of future performance and any investments may go down in value. You cannot invest directly in an index.***

Infrastructure fixed asset investment increased to 5.2% while property investment edged lower to a stable pace of 8.4% helping drive overall fixed asset investment growth higher. Consumption has been the key driver of GDP growth and remains supported by solid employment growth and disposable income (6.1% in 2019 in real terms). China's savings rate is high at 45%, nearly double that of the US. The truce on the US-China trade war could help boost China's exports and related activities thereby supporting sequential growth momentum into Q2 2020.

MAKING SENSE OF THE COMPLEXITY OF THE CHINESE SECURITIES MARKET

Access to Chinese equity markets has evolved significantly over the years owing to the recent efforts from the government to open up the domestic Chinese market. Before 2003, foreign investors could access Chinese markets only via a limited subset of mainland companies known as China H-Shares, trading on the Hong Kong stock exchange and denominated in Hong Kong dollars. China's government only made a small subset of Chinese stocks available to foreign investors in the form of B-Shares, H-Shares, N-Shares, Red Chips. Depending on where they are listed and who they are available to, there are several different Chinese share classes. In 2014, foreign investment in China A-Shares took a dramatic turn with the launch of the Shanghai-Hong Kong Stock Connect, allowing foreign investors to buy A-Shares traded on the Shanghai Stock exchange through Hong Kong based brokers. In December 2016, a similar program was launched to allow foreign investors access to the Shenzhen Stock Exchange which paved the way for the MSCI's Index inclusion. China's A share market is more broad based – representing all the stocks and sectors traded on China's two exchanges. Comparatively, B-Shares, H-Shares, N-Shares, S-Shares and red chips consist of a narrow selection of companies belonging to only a few sectors. Based on their distinct characteristics, the illustration below highlights the wide variation of the various share type returns across different time periods.

FIGURE 2: VARIATION IN RETURNS FOR CHINESE SHARE CLASSES

2008	2009	2010	2011	2012	2013
-46.4% Red Chips	137.8% B-Shares	59.9% N/S-Shares	0.6% N/S-Shares	27.8% B-Shares	76.0% N/S-Shares
-50.8% H-Shares	134.2% P Chips	33.0% B-Shares	-9.1% Red Chips	26.4% Red Chips	29.8% P Chips
-50.8% MSCI China	96.7% A-Shares	11.2% Red Chips	-18.4% MSCI China	26.4% P Chips	24.3% Red Chips
-61.8% A-Shares	95.9% N/S-Shares	4.6% MSCI China	-20.8% H-Shares	22.8% MSCI China	3.6%MSCI China
-63.9% P Chips	67.5% H-Shares	3.1% H-Shares	-22.8% P Chips	20.5% H-Shares	0.8% A-Shares
-66.0% B-Shares	62.3% MSCI China	-2.2% P Chips	-22.9% A-Shares	9.5% A-Shares	-1.3% H-Shares
- N/S-Shares	31.0% Red Chips	-4.4% A-Shares	-34.4% B-Shares	-9.8% N/S-Shares	-25.5% B-Shares

2014	2015	2016	2017	2018	2019
46.5% A-Shares	9.6% P Chips	10.7% P Chips	107.1% P Chips	-3.6% Red Chips	42.1% N/S-Shares
15.2% H-Shares	7.1% A-Shares	2.7% H-Shares	71.9% N/S-Shares	-12.3% H-Shares	37.5% A Shares
11.9% N/S-Shares	2.6% N/S-Shares	0.9% MSCI China	54.1% MSCI China	-16.7% B-Shares	28.8% P-Chips
9.5% B-Shares	-2.0% Red Chips	-2.2% N/S-Shares	30.3% H-Shares	-18.9% MSCI China	23.5% MSCI China
8.0% MSCI China	-7.8% MSCI China	-5.3% Red Chips	20.8% Red Chips	-24.8% P Chips	12.6% H-Shares
1.7% P Chips	-15.5% H-Shares	-19.1% A-Shares	20.3% A-Shares	-33.0% A-Shares	7.5% Red Chips
-1.1% Red Chips	-23.1% B-Shares	-32.5% B-Shares	-13.8% B-Shares	-35.8% N/S-Shares	-16.3% B-Shares

Source: WisdomTree, Bloomberg, FTSE Russell (for descriptions). Data as of 31 December 2019. All returns are in USD. Net total return indices have been used. A-Shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are traded in Renminbi (Chinese Yuan). They can only be traded by residents of the People's Republic of China or under the Qualified Foreign Investor (QFII), the Renminbi Qualified Foreign Institutional Investor (RQFII) rules, or via the Stock Connect programs. B shares are securities of Chinese incorporated companies that trade on either the Shanghai or Shenzhen stock exchanges. They are traded in US dollars on the Shanghai Stock Exchange and Hong Kong dollars on the Shenzhen Stock Exchange. They can be traded by non-residents of the People's Republic of China and also residents of the People's Republic of China with appropriate foreign currency dealing accounts. H shares are securities of companies incorporated in the People's Republic of China that trade on the Hong Kong Stock Exchange. They are traded in Hong Kong dollars. Like other securities trading on the Hong Kong Stock Exchange, there are no restrictions on who can trade H shares. A Red Chip is a company incorporated outside the People's Republic of China (PRC) that trades on the Hong Kong Stock Exchange and is substantially owned, directly or indirectly, by Mainland China state entities with the majority of its revenue or assets derived from Mainland China.

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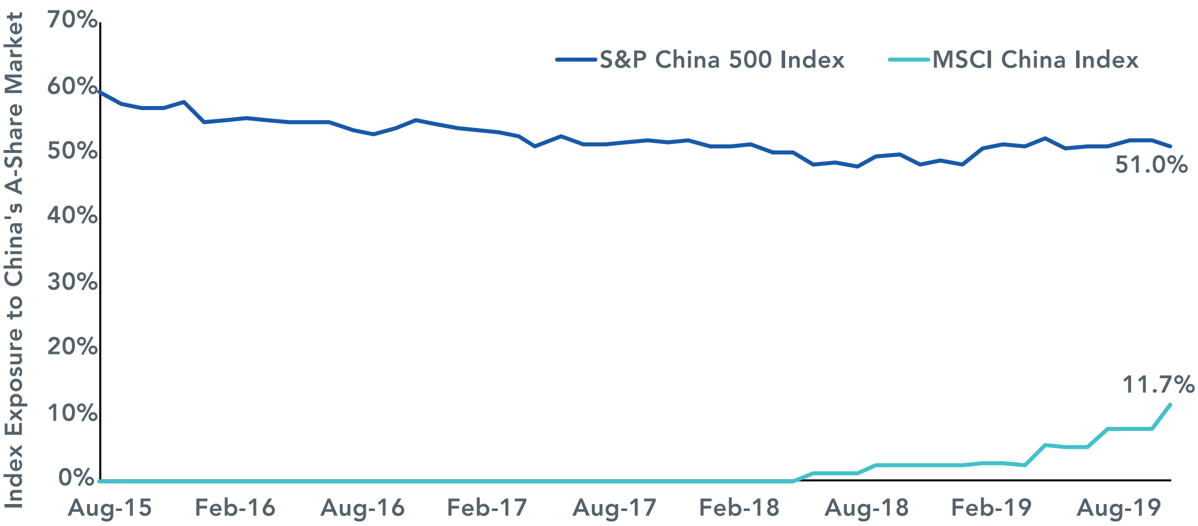
THE BALANCED PATH TO GAIN ACCESS TO CHINA IN 2020

Evident from the dispersion of returns from the various share classes, as an investor, it is vital to achieve a balanced exposure across the different share classes to diversify the risk as well as to achieve a more 'complete' exposure to Chinese equities. We believe the S&P China 500 Index is most suited to provide this balance compared to other indices. Moreover, the S&P China 500 Index places a rightful emphasis on China's domestic market by tilting the allocation towards A-shares, which is a feature the MSCI indices have only recently started to address.

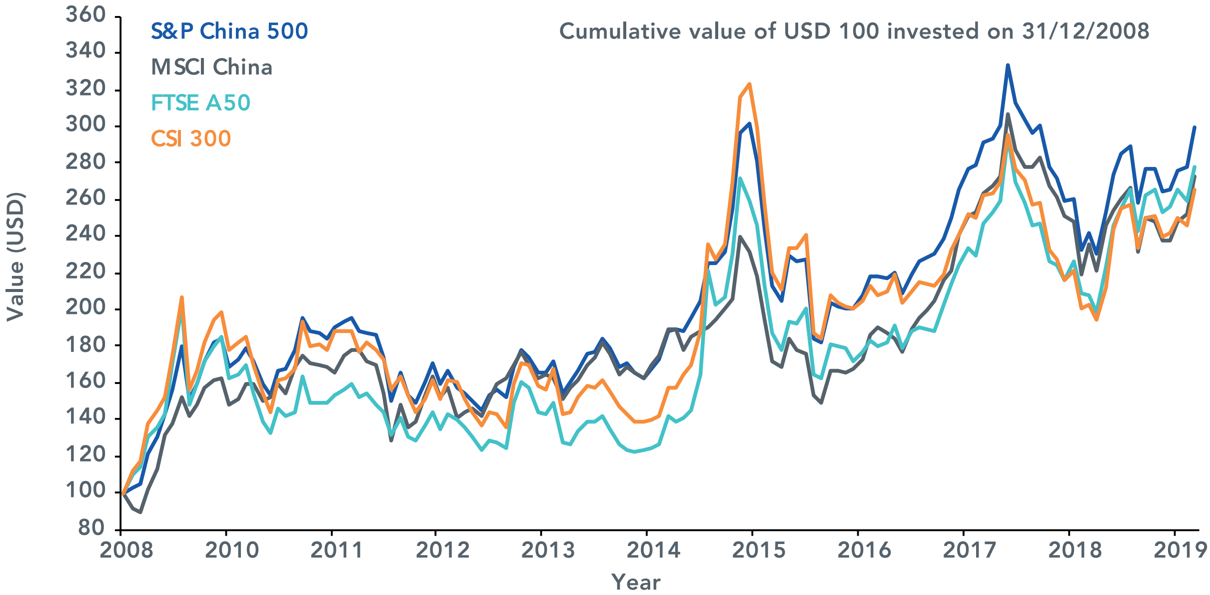
FIGURE 3: COMPARISON OF HISTORICAL EXPOSURE TO CHINA A-SHARES



Source: Factset, WisdomTree as of 29 November 2019. ***Historical performance is not an indication of future performance and any investments may go down in value. You cannot invest directly in an index.***

Since the beginning of 2019, the Chinese equity market has demonstrated strong growth and the S&P China 500 Index has been in the best position to take advantage of this rebound, having nearly 51% exposure to class A-Shares versus the MSCI China Index's current 11.7% weight. This allocation was the primary driver for the almost 626 basis points (bps) of outperformance of the S&P China 500 Index versus the MSCI China Index in 2019. On comparing, the cumulative performance of the S&P China 500 Index with its peers we find that the S&P China 500 Index offered the most efficient risk profile since December 2008.

FIGURE 4: THE S&P CHINA 500 HAS HAD BETTER PERFORMANCE COMPARED TO PEERS SINCE THE GLOBAL FINANCIAL CRISIS



Source: WisdomTree, Bloomberg. Includes backtested data. The S&P China 500 Index began its live calculation on 28 August 2015. Monthly data from 31 December 2008 to 31 December 2019. All returns are in USD. Net total return indices have been used. ***You cannot invest in an index. Historical performance is not an indication of future results and any investments may go down in value.***

FIGURE 5: SINCE THE GREAT FINANCIAL CRISIS, THE S&P CHINA 500 INDEX HAS SHOWN A FAVOURABLE SHARPE RATIO IN COMPARISON TO ITS PEERS

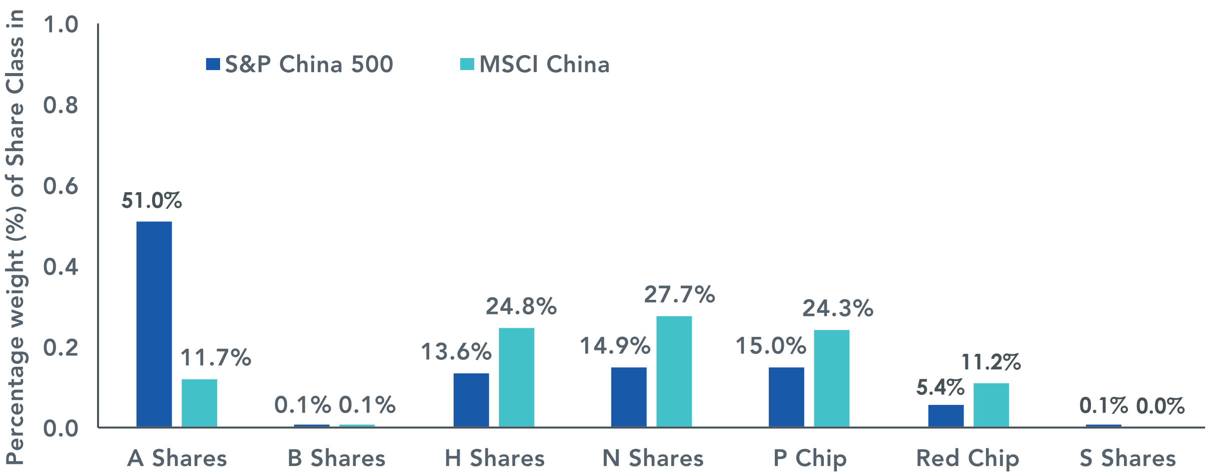
	S&P China 500	MSCI China	CSI 300	FTSE A50
Annualised Return	10.5%	9.6%	9.3%	9.7%
Standard Deviation	22.0%	21.4%	26.6%	27.5%
Sharpe Ratio	0.42	0.39	0.31	0.31

Source: WisdomTree, Bloomberg. Includes backtested data. The S&P China 500 Index began its live calculation on 28 August 2015. Monthly data from 31 December 2008 to 31 December 2019. All returns are in USD. Net total return indices have been used. Return and risk numbers have been annualised. Standard deviation is the measure of risk. 3-year US Treasury yield has been used as the risk-free rate to calculate Sharpe Ratios. ***You cannot invest in an index. Historical performance is not an indication of future results and any investments may go down in value.***

S&P CHINA 500 INDEX OFFERS BETTER DIVERSITY ACROSS SHARE TYPES AND SECTORS

In addition, to providing a higher allocation of A-Shares, the S&P China 500 Index provides a more accurate measure of the Chinese market by offering a comprehensive coverage of all Chinese share classes in comparison to the MSCI China Index.

FIGURE 6: HOLDINGS BREAKDOWN BY ACROSS SHARE TYPE IN BOTH INDICES



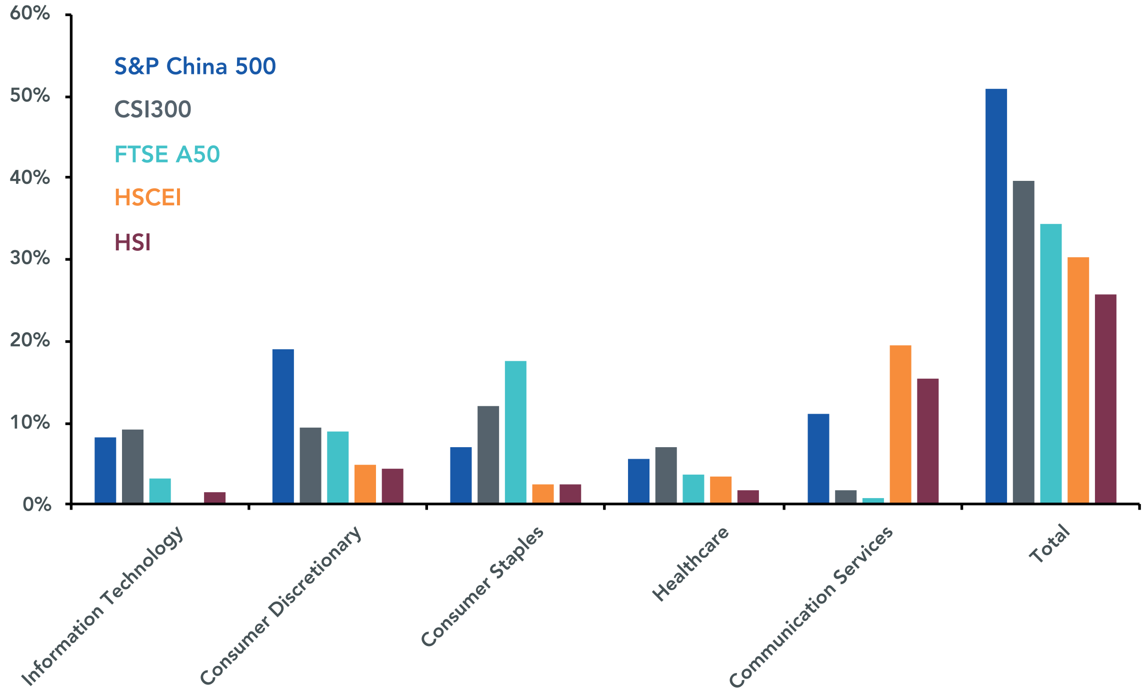
Source: Factset, WisdomTree as of 29 November 2019. ***Historical performance is not an indication of future performance and any investments may go down in value. You cannot invest directly in an index.***

Most indices offering access to China tend to have a strong concentration in financials (FTSE China A50 Index 51.83% and CSI 300 Index 34.85% and HSCEI Index 47.92% (as on 31 December 2019) whereas the S&P China 500 has a lower concentration to financials at 22.70%. The S&P China 500 Index has a more balanced allocation of weights across the sectors, evident from the chart below. In fact, there are more weights distributed to the "new economy" sectors, such as communication services (11.03%), consumer discretionary (19.01%), information technology (8.34%), consumer staples (7.02%) and healthcare (6%) as of 31 December 2019.

FIGURE 7: HOLDINGS BREAKDOWN BY ACROSS SECTORS IN BOTH INDICES

"New Economy" Sectors	Information Technology	Consumer Discretionary	Consumer Staples	Healthcare	Communication Services	Total
S&P China 500	8%	19%	7%	6%	11%	51%
CSI300	9%	9%	12%	7%	2%	40%
FTSE A50	3%	9%	18%	4%	1%	34%
HSCEI	0%	5%	3%	3%	19%	30%
HSI	2%	5%	3%	2%	15%	26%

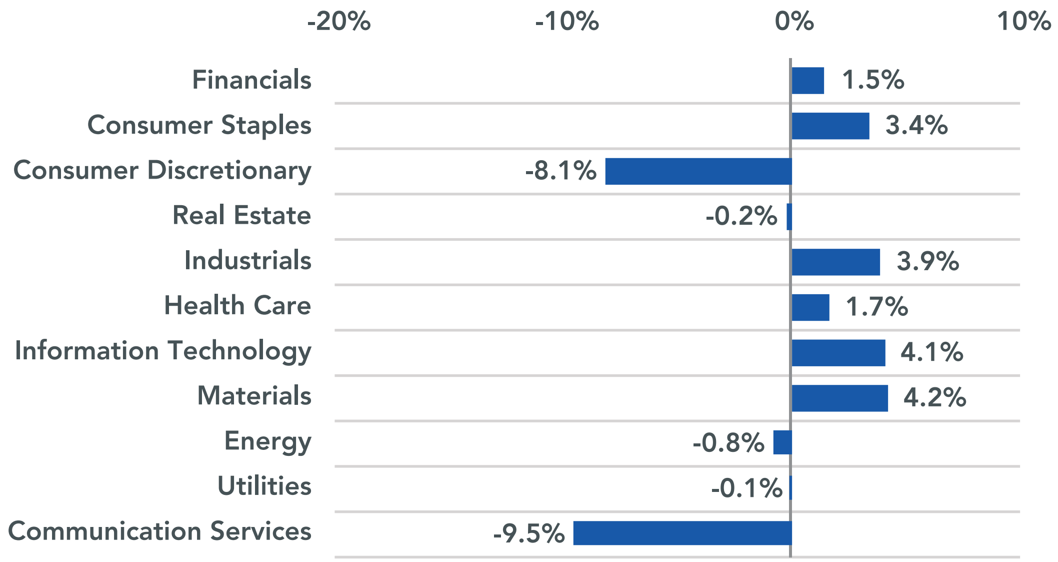
Source: Factset. WisdomTree as of 31 December 2019. ***Historical performance is not an indication of future performance and any investments may go down in value.*** *You cannot invest directly in an index.* ***Please Note: S&P China 500*** *: ICBCCS S&P China 500 Index ;* ***CSI 300*** *: CSI 300 Index ;* ***FTSE A50*** *: FTSE China A50 Index;* ***HSCEI*** *: Hang Seng China Enterprises Index ;* ***HSI*** *: Hang Seng Index*



*Source: Factset. WisdomTree as of 31 December 2019. **Historical performance is not an indication of future performance and any investments may go down in value. You cannot invest directly in an index**.*

This, as well as the diversity among share classes, contributes to the lower level of risk for the index in comparison to its peers. In addition, the chart below provides a comparison of the holdings breakdown across sectors of the S&P China 500 Index versus the MSCI China Index.

FIGURE 8: COMPARISON OF HOLDINGS BREAKDOWN ACROSS SECTORS OF THE S&P CHINA 500 INDEX VERSUS THE MSCI CHINA INDEX



Source: Factset. WisdomTree as of 29 November 2019. ***Historical performance is not an indication of future performance and any investments may go down in value. You cannot invest directly in an index.***

In light of the above discussion, WisdomTree is providing an opportunity to invest in the Chinese economy by adopting a more balanced approach via the ICBCCS WisdomTree S&P China 500 UCITS ETF (Bloomberg Ticker: CHIN LN Equity). As part of our initiative and conviction in the Chinese long-term opportunity the Total Expense Ratio (TER) on the ICBCCS WisdomTree S&P China 500 UCITS ETF will be reduced from 75Bps to 55Bps effective from 17 December 2019.

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