AIMA Hong Kong Seminar: Investment Trends and Opportunities in China

19 April 2023

Host:

- **Michael Bugel**, Managing Director, Co-Head of APAC, AIMA

Speakers:

- **Chris Ma**, Head of Asia Quantitative Equity Research, Global Quantitative Research, Citi Research
- **Jeff Li**, CEO, Gopher Redwoods Asset Management Limited
- **Henry Ching**, Head of Private Markets Asia Pacific, Mercer
- **Adam Kamyar**, Head of Asia Pacific and Middle East, Client Solutions, Winton
- **Jimmy Fan**, Research Director, Greater China, Winton

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Discussion

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Global PE/VC investment breakdown (2019 - 2021)

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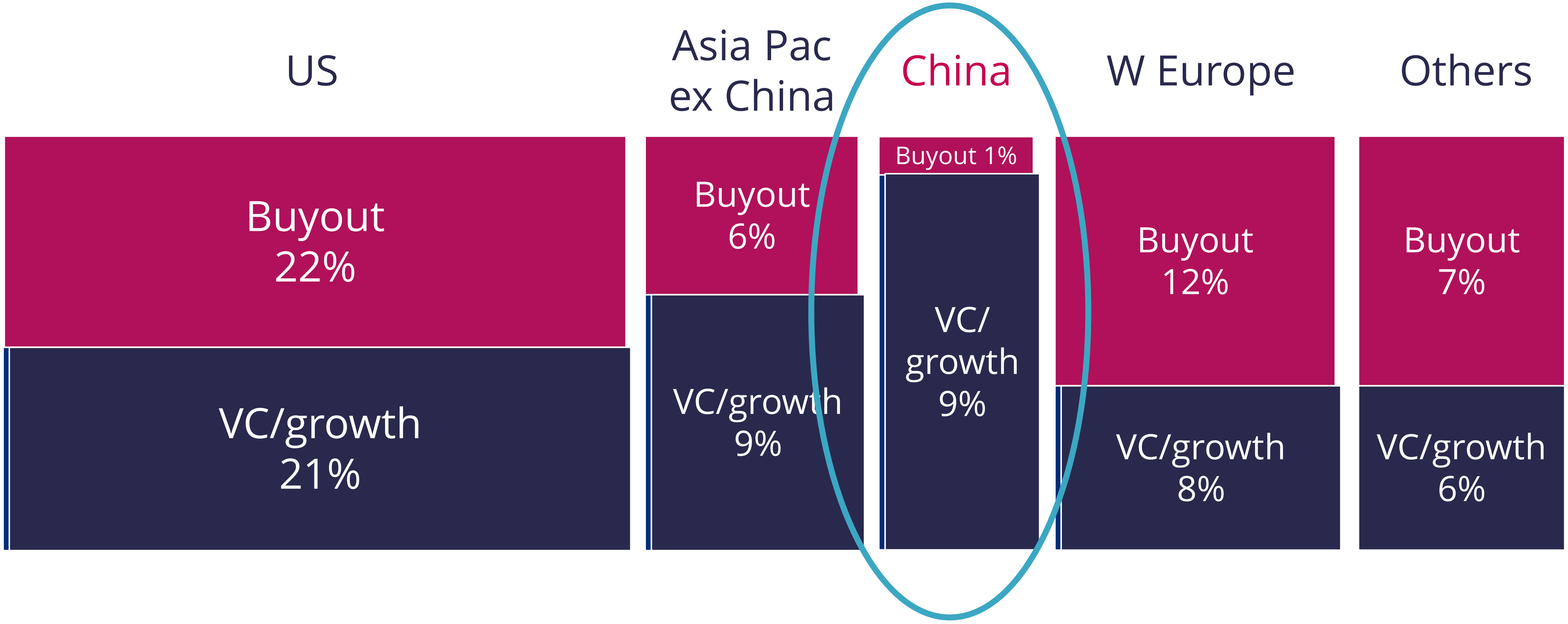

Source: Pitchbook (Extracted on Aug 2022). Fundraising numbers for China only include China-country funds

Relative Buyout Valuation: Asia vs China (2016 - 2022)

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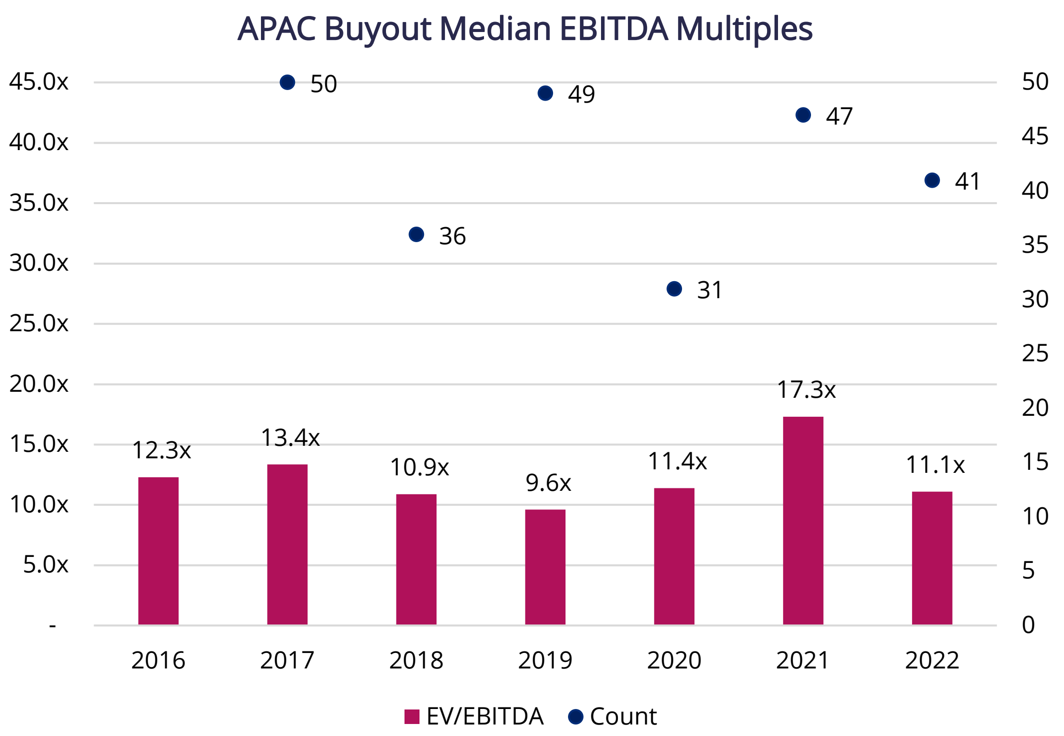

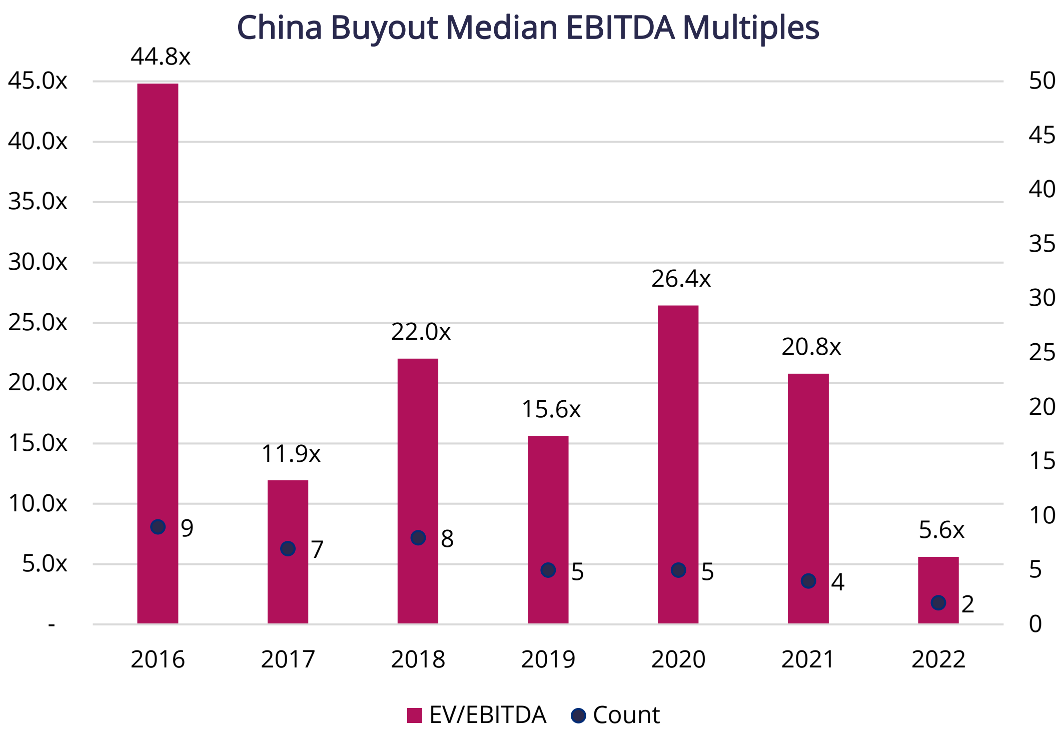

Source: Pitchbook, 2022.

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Jimmy Fan, Research Director, Greater China, Winton

A Diversifying Investment in a Portfolio

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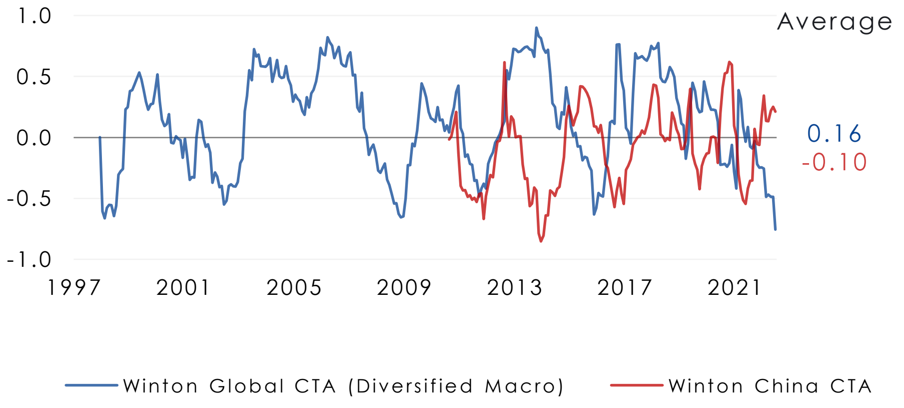
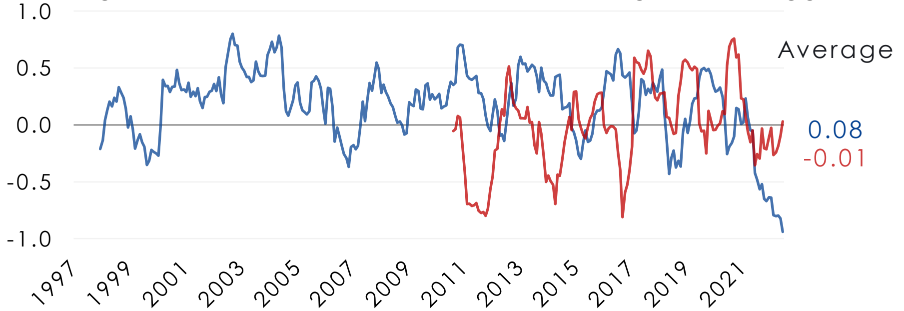
CTA portfolios display a low correlation with global equities and bonds, while Chinese markets have shown to be lowly correlated with most major global asset classes.

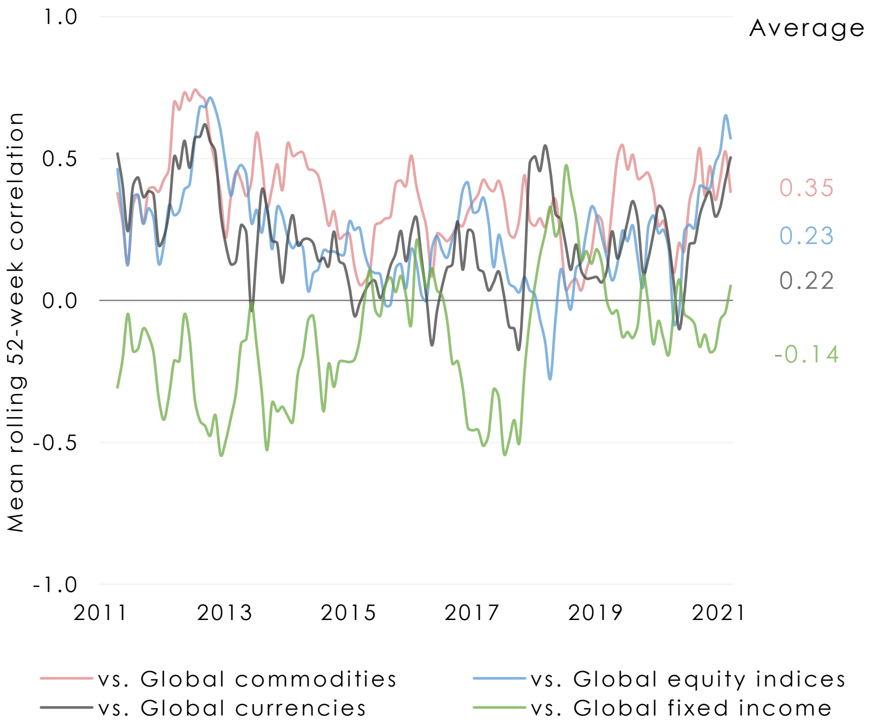
Rolling 12-Month Correlation with MSCI World Index



Rolling 12-Month Correlation with Bloomberg Global Agg. Index



Rolling 52-Week Correlation of Chinese Futures Markets with Global Markets



Source: Winton Capital Management; Bloomberg. Left charts: Data as at 31 March 2023. The 12 month correlation of Winton investment programmes with major indices for global equities and bonds. Right chart: Data as at 31 March 2021. the mean exponentially-weighted 52-week correlation between 10 representative markets in each sector. Weekly data is used to mitigate the effect of differences in the timing of daily closing prices for global markets in different time zones. **Import Information:** This document is prepared by Winton Capital Management Limited ("WCM" together with its affiliated companies, "Winton") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Its registered office address is 20 Old Bailey, London EC4M 7AN, England. This document is for information purposes only and should not be construed as professional advice of any nature. This document is not an offer to sell or solicit any offer of securities in any vehicle or account managed by Winton (each a "Product") in any jurisdiction. Investments in Products are speculative and involve substantial risks, including the risk of loss of the entire investment. Past performance is not indicative of future results. The information included is believed to be materially correct but Winton makes no representation or warranty as to its accuracy or completeness and accepts no liability for any inaccuracy or omission. This document is confidential and you should not disseminate, distribute or copy it or any of its contents.

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Disclosure Link:

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31 May	AIMA Japan Forum 2023
8 June	Acorns of APAC 2023
14 September	AIMA Australia Forum 2023
19 October	AIMA APAC Forum 2023, Hong Kong
7 December	AIMA China Live 2023

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