Expert's view

China: more than meets the eye

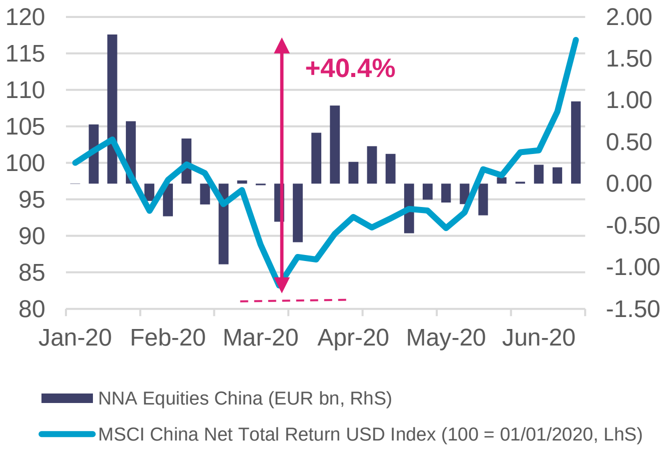
Chinese equities have posted stellar performance since the market trough in late March. The performance has been supported most recently by net inflows into ETFs and funds. In this report, we review the outlook for Chinese equities, and then go on to explain how to navigate China's complex capital market structure.

Our key takeaways

1. **Chinese equities have stepped up a gear**: Chinese equities have led the recovery since the market downturn in March, supported by tailored fiscal and monetary stimulus.
2. **Valuations remain moderate in the context of earnings:** Despite the strong recovery and corporate earnings (expected to exceed 2019 levels by more than 17% by the end of 2021), Chinese equities are trading at moderate valuations relative to other regions and to their own history.
3. **China's market structure is complex:** China's onshore equity market is the second-largest stock market in the world. Yet it remains largely closed to foreign investors, with around two-thirds of equity value still unavailable for trading. The investable universe for foreign investors includes 3,128 stocks traded on several exchanges, with shares split into numerous share classes.
4. **MSCI China for an 'all China' exposure:** There are important distinctions between 'onshore' and 'offshore' equity listings in China, including sector exposure, accessibility, and free float. MSCI China provides a blended exposure to the whole Chinese equity market. The index could benefit from both the expanding internationally-focused Tech sector and the recovery of the domestic Chinese economy.

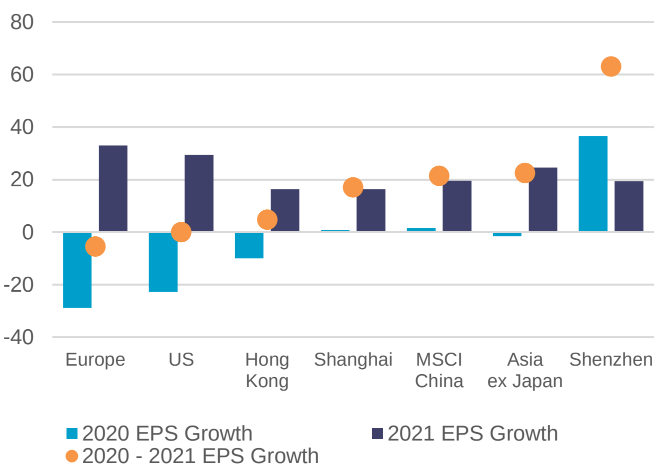
China stepped up a gear

Chinese equity performance & weekly flows into equity funds and ETFs (US and EU domiciled, in EUR)



China's earnings growth to lead the game in 2021

YoY 2020 & 2021 EPS growth forecasts (IBES consensus, %)



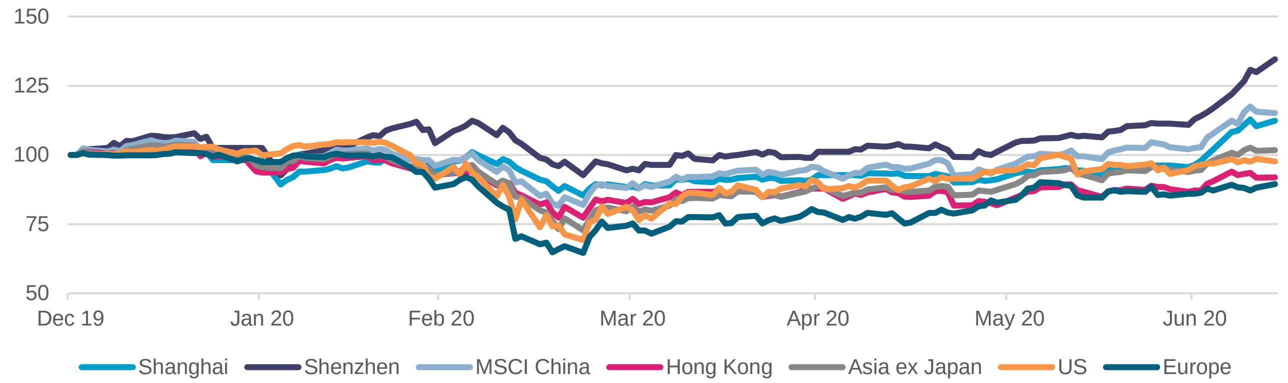
Source: Morningstar, Bloomberg, Refinitiv, IBES. Lyxor International Asset Management. Fund flows as at 09/07/2020, other data as at 30/06/2020. Past performance is not a reliable indicator of future returns.

Chinese equities have stepped up a gear

Global equities, and China in particular, have made a strong recovery following lows in March

Global equity markets have rebounded from the lows seen in March, fuelled by the gradual reopening of economies, the provision of near-unlimited liquidity (which has pushed yield-seeking investors to equities) and optimism that the peak of the Covid-19 pandemic has passed.

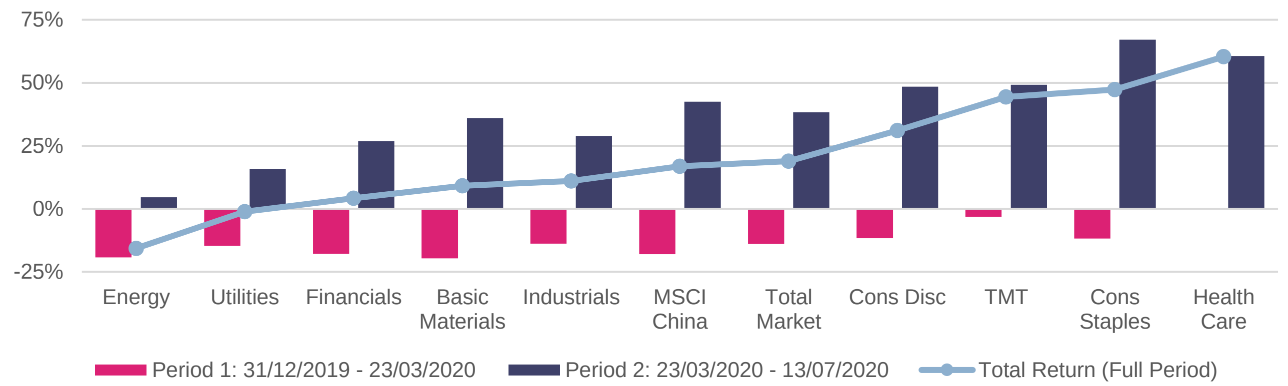
Chart 2: Chinese equities are thriving while most other major markets are still in recovery
Price performance (USD): 31/12/2019 – 13/07/2020



Sources: Lyxor International Asset Management, Bloomberg, Refinitiv. Data as at 13/07/2020.
Past performance is not a reliable indicator of future returns.

Chinese equities (Shanghai, Shenzhen, MSCI China) have led the way during the equity market recovery. They are soaring to new heights for the year, having benefited from a quick emergence from the virus lockdown measures and tailored fiscal and monetary stimulus. The Shenzhen market has been the top performer year-to-date (+34.5%), followed by MSCI China (+15.1%) and Shanghai (+12.3%).

Chart 3: Health Care, Consumer & Tech sectors are driving China's recovery
Price performance (USD): 31/12/2019 – 13/07/2020



Sources: Lyxor International Asset Management, Bloomberg, Refinitiv. Data as at 13/07/2020.
Past performance is not a reliable indicator of future returns.

The year-to-date performance of Chinese equities was driven by the Consumer Staples, Consumer Discretionary, Technology and Health Care sectors (see Chart 3). These sectors benefited from the lockdown environment, outperforming during the initial outbreak of Covid-19 and as markets rebounded post-March. The outperformance of these sectors relative to the traditional investment-led sectors (Industrials, Utilities, Financials, Energy) reflects the broader transition under way in China, towards a consumer-led economy.

Valuations remain moderate in the context of earnings growth resilience

The strong performance of Chinese equities may be attributed to the resilience shown in corporate earnings. While 2020 earnings growth expectations for the major markets were positive in January, only Chinese equities had delivered positive 2020 earnings growth expectations by July (see Chart 4).

Chart 4: China EPS growth resilient through the crisis
YoY 2020 EPS growth forecast (IBES consensus, %)

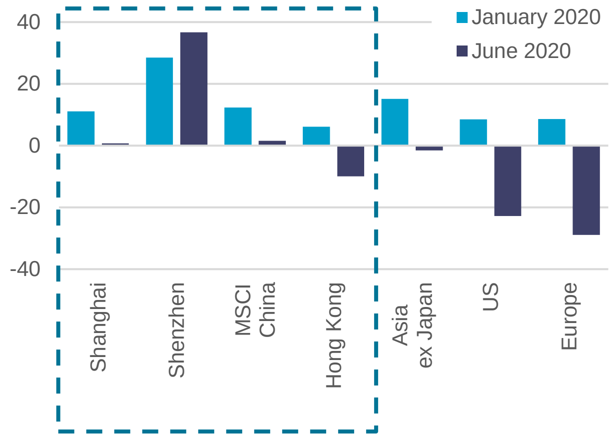
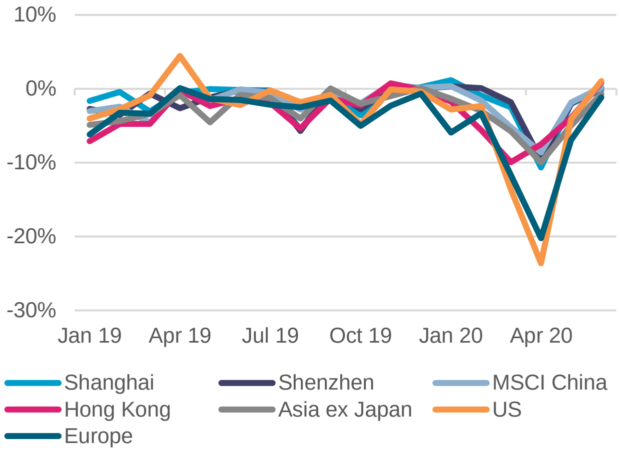


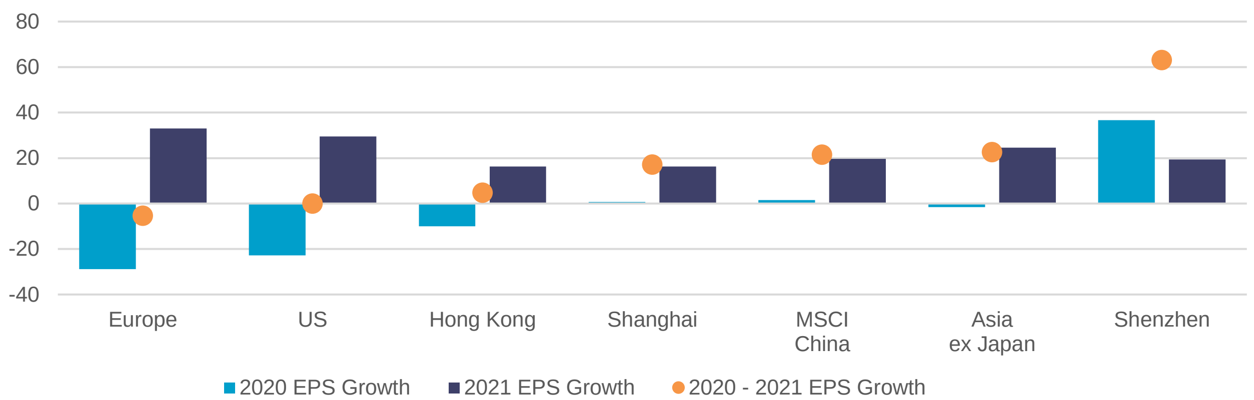
Chart 5: Earnings sentiment also remained firm
12m forward Earnings Revision Ratio (IBES consensus)



Sources: Lyxor International Asset Management, Bloomberg, Refinitiv. Data as at 30/06/2020.
Past performance is not a reliable indicator of future returns.

Notably, for the Shenzhen market, growth expectations for the current year have been revised upwards. The development of the earnings revision ratio, a measure of the number of earnings upgrades to downgrades, similarly displays the resilience of Chinese corporate earnings through the crisis (see Chart 5).

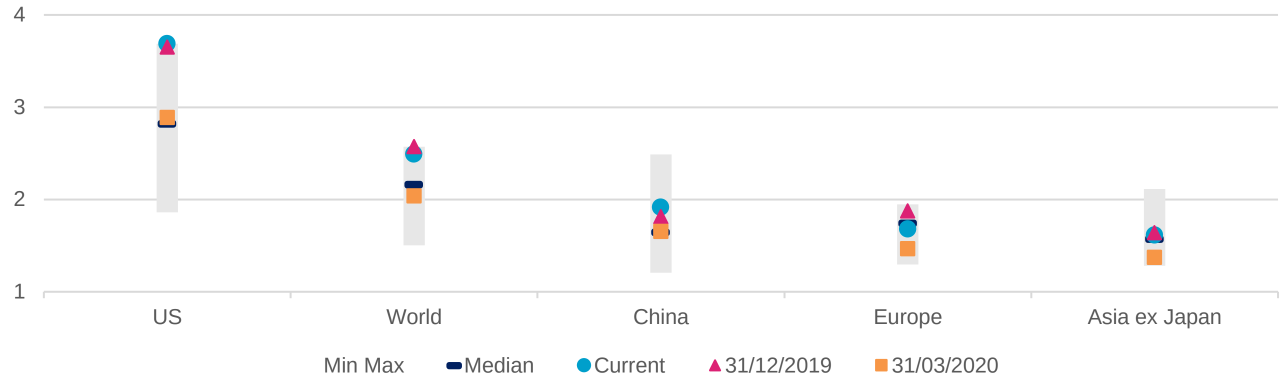
Chart 6: Earnings growth of Chinese equities expected to be higher than peers through 2021
YoY 2020 & 2021 EPS growth forecasts (IBES consensus, %)



Sources: Lyxor International Asset Management, Bloomberg, Refinitiv. Data as at 27/04/2020.
Past performance is not a reliable indicator of future returns.

While earnings in Europe and the US are expected to stage a robust recovery next year, they look unlikely to reach pre-Covid levels (see the orange dot on Chart 6). In contrast, corporate earnings in Asia ex Japan and China are expected to exceed 2019 levels by more than 17%. Expected earnings growth for the Shenzhen market totals 63% through 2021.

Chart 7: Valuations for Chinese equities remain moderate relative to peers and to its history
Trailing P/B Ratio (June 2010 - June 2020)



Sources: Lyxor International Asset Management, Bloomberg, Refinitiv. Monthly P/B data as at 30/06/2020. A higher value signifies a more expensive valuation. Past performance is not a reliable indicator of future returns.

Prior to the Covid-19 outbreak, valuations of Chinese equities were lower than global peers, potentially as a result of US trade tensions and lingering concerns regarding the pace of macroeconomic growth. As in most markets, Chinese valuations have now returned to their pre-Covid levels. While earnings have proved resilient, Chinese equities are trading at valuations that are not overtly rich – both relative to other regions and to its own history.

China's capital markets

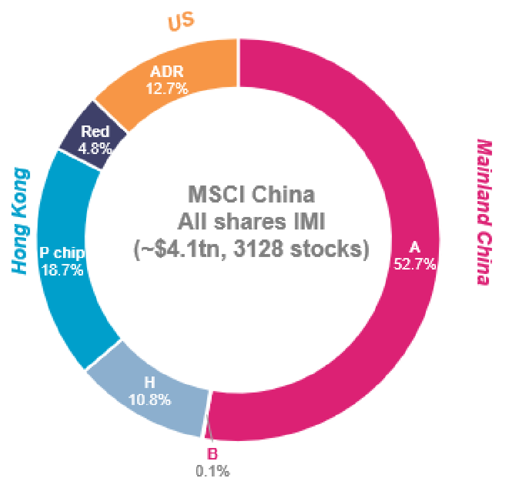
A unique capital market structure

While China is the second largest economy in the world, accounting for 16% of global GDP, its equity market remains vastly underrepresented in global equity indices. China's share of the MSCI ACWI index accounts is just 5% as of 30 June 2020.

The Chinese 'onshore' equity market is the second largest stock market in the world. Yet until recently, most of it has been largely closed to foreign investors. About two-thirds of Chinese equity value is still not available for trading. Unlike the US stock market, most financing for Chinese corporates comes from bank loans and debt. Stocks financing is estimated at only 5% of Chinese companies' balance sheets.

The investable universe for foreign investors is valued around $4.1trn and includes 3,128 stocks, that are traded on several exchanges in Mainland China, Hong Kong and in the US. Shares are also split into seven share classes. Of these about half are onshore equities (A & B share classes).

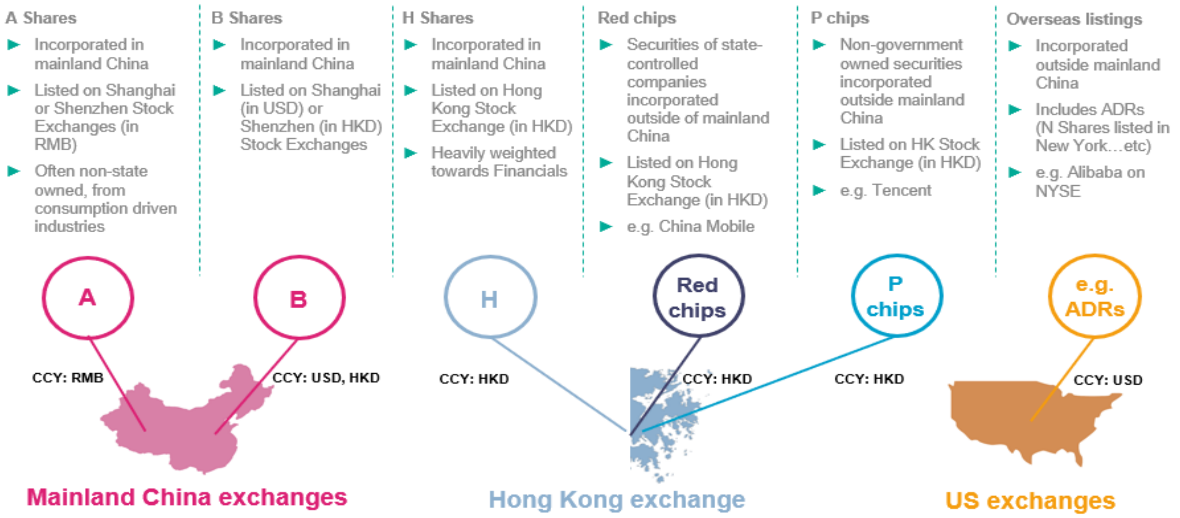
Chart 8: Anatomy of the China's free float equity market
MSCI China All shares IMI – breakdown by share class



Source: MSCI, Lyxor International Asset Management. Data as at 30/06/2020

Some corporates have dual listings on A and H (Hong Kong) share classes and are mainly part of the financial sector. Chinese tech companies are regularly listed in the US via American Deposit Receipts (ADRs). ADRs represent a bit more than 10% of the overall free float market – see chart 8 & 9 for more details.

Chart 9: Understanding Chinese share classes
Digesting the alphabet soup



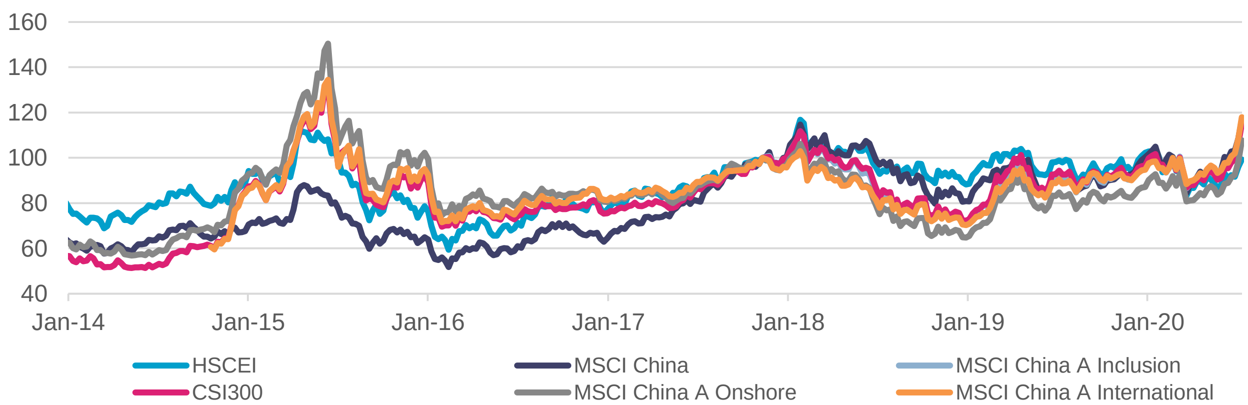
Sources: Lyxor International Asset Management.

Same country, different exposures

Most of China's exposure in global equity benchmarks reflects the 'offshore' universe of stocks listed in Hong Kong and the United States, not the 'onshore' A share market. According to MSCI calculations, only one-third of A share market capitalisation is free floating. The market is concentrated in State-Owned Enterprises (SOEs), with most of the shares held by the government. This compares to the much larger free float of offshore listed stocks. Tencent (the largest HK listed stock) has about 60% of free float and Alibaba's (the largest US listed stock) has about 50%. Overall, the free float outstanding for the All-China universe is around 40%. This compares to more than 75% for MSCI ACWI and around 50% for MSCI EM ex China, highlighting that low free float is an issue for EM companies in general.

Free float reflects the investable portion of the market and helps prevent distortions in index performance. Stocks with limited free float are arguably more volatile and prone to overshoots; this partially explains the greater volatility of A shares compared to other China listings. In this context, a preference for broad Chinese equities indices could allow for reduced portfolio volatility.

Chart 10: China indices have very different risk-reward profiles
China indices price return (base 100 = 08/11/2017)

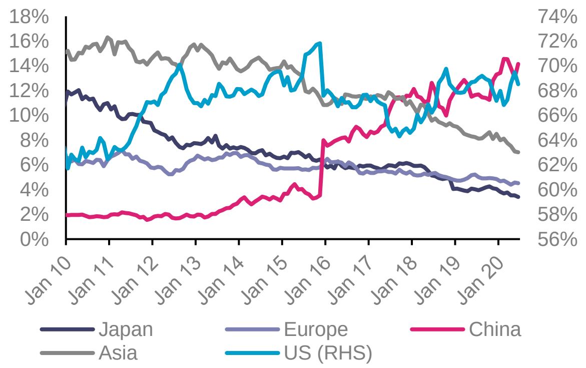


Sources: Bloomberg, Lyxor International Asset Management. Data as at 10/07/2020.
Past performance is not a reliable indicator of future returns.

Pick your sector bias

China's technology sector has grown so quickly in the last decade that it now competes with the United States' long-held position at the top. Advancements by companies like Huawei, WeChat, Baidu, Tencent and others are helping the Chinese economy grow at an unprecedented rate and are increasingly influencing the global economy.

Chart 11: The rising share of China's tech sector
Regional weight in the global tech sector



Source: MSCI, SG Cross Asset Research/Equity Strategy; *Stocks that have moved out of technology sector in the June 2018 MSCI reclassification have been included in the sector, data as at Jun 2020*.

The recent outperformance of Chinese tech companies points to the fact that technology now holds a predominant place in broad China indices. Much has been made about the influence of the Technology sector on US markets over the last several years, considering the so-called FAANG stocks (Facebook, Apple, Amazon, Netflix and Google) represent about 16% (21% when including Microsoft) of the MSCI USA as at 30 June 2020.

China broad equity indices such as MSCI China hold the greatest exposure to the Tech sector. Conversely, indices bearing a large exposure to H or A shares tend to include greater exposure to Financials.

Table 1: Sector breakdown of Chinese indices

	MSCI China	CSI 300	MSCI China A	HSCEI	MSCI China A Int.	FTSE China A 50	MSCI China A Onshore
Consumer. Discretionary	31.4	9.0	5.6	6.2	5.7	9.1	8.1
Consumer Staples	4.0	14.0	16.5	4.4	16.2	21.5	13.5
Energy	2.1	2.0	1.7	6.4	1.7	1.5	1.3
Financials	**15.7**	**31.0**	**21.8**	**42.9**	**21.5**	**43.9**	**21.8**
Healthcare	5.6	8.0	12.0	4.2	11.8	5.1	11.3
Industrials	4.8	11.0	11.8	2.6	12.0	3.4	11.6
Information Technology	5.1	10.0	15.1	11.4	15.5	5.5	16.7
Materials	1.7	6.0	6.6	0.0	6.6	1.5	7.6
Real Estate	4.6	4.0	3.6	3.0	3.6	4.6	3.6
Communication Services	**22.8**	**2.0**	**2.8**	**18.7**	**2.9**	**0.6**	**2.6**
Utilities	2.0	2.0	2.4	3.8	2.5	1.3	1.8

Source: MSCI, FTSE, Hang Seng Indexes, China Securities Index Company. Data as at end June 2020

MSCI China for an all China exposure

There are many ways to access China equities, and each index retains its own features. There are important distinctions between 'onshore' and 'offshore' listings, as described in the previous section, which are still salient to expected performance. We expect this difference to fade eventually, if China continues to open its market over the coming years. For now, choosing the right exposure on Chinese equities matters. MSCI China provides a blended exposure to both markets. The index could benefit from both the expanding Technology sector and the recovery of the domestic Chinese economy.

Table 2: Several choices for a Chinese equity allocation

	No. of stocks	Onshore or Offshore	Share classes	Market Capitalisation ($bn)
Hang Seng (HSI)	50	Offshore	HK Ordinary, H Shares, Red Chips	2,163
Hang Seng China Enterprise (HSCEI)	50	Offshore	H Shares	1,727
FTSE China 50	50	Offshore	H Shares , Red Chips and P Chips	1,311
FTSE China A 50	50	Onshore	A Shares	5,877
CSI 300	300	Onshore	A Shares	2,095
MSCI China A Onshore	712	Onshore	A Shares listed on the Shanghai and Shenzhen indices	2,356
MSCI China A International	509	Onshore	A Shares under scenario of full integration into MSCI EM	1,402
MSCI China A Inclusion	473	Onshore	A Shares which are included in MSCI Emerging Markets Index	1,362
MSCI China A	473	Onshore	A Shares which are listed on the Shanghai and Shenzhen indices accessible through Stock Connect	1,362
MSCI China	711	Both	H Shares, B Shares, Red Chips, P Chips ,ADRs and 5% float adjust A Shares	2,370

Source: MSCI, FTSE, Hang Seng Indexes, China Securities Index Company, Bloomberg, data as at 30/06/2020

For more details, please contact your local Lyxor sales representative.

MSCI Disclaimer

("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY [LICENSEE]. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Knowing your risk

It is important for potential investors to evaluate the risks described below and in the fund prospectus on our website www.lyxoretf.com

Capital at risk

ETFs are tracking instruments: Their risk profile is similar to a direct investment in the Underlying index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

Replication risk

The fund objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

Counterparty risk

With synthetic ETFs, investors are exposed to risks resulting from the use of an OTC swap with Societe Generale. In-line with UCITS guidelines, the exposure to Société Générale cannot exceed 10% of the total fund assets. Physically replicated ETFs may have counterparty risk if they use a securities lending programme

Underlying risk

The Underlying index of a Lyxor ETF may be complex and volatile. For example, when investing in commodities, the Underlying index is calculated with reference to commodity futures contracts exposing the investor to a liquidity risk linked to costs such as cost of carry and transportation. ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

Currency risk

ETFs may be exposed to currency risk if the ETF is denominated in a currency different to that of the Underlying index they are tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

Liquidity risk

Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed, including Societe Generale. On exchange, liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, or other market-maker systems; or an abnormal trading situation or event.

Important information

This message is a product of LIAM sales group and is not a product of LIAM Cross Asset Research Department. It is not intended for use by or targeted at retail clients. The circumstances in which this message has been produced are such that it may not be characterised as independent investment research and should be treated as a marketing communication even if it contains a research recommendation. For more, visit our global research disclosure website www.lyxoretf.com/compliance.

This document is for the exclusive use of investors acting on their own account and categorised either as "eligible counterparties" or "professional clients" within the meaning of markets in financial instruments directive 2014/65/EU. This communication is not directed at retail clients. Except in the UK, where the document is issued by Lyxor Asset Management UK LLP, which is authorized and regulated by the Financial Conduct Authority in the UK under Registration Number 435658, this document is issued by Lyxor International Asset Management (LIAM), a French management company authorized by the Autorité des marchés financiers and placed under the regulations of the UCITS (2014/91/EU) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution (bank) authorised by the Autorité de contrôle prudentiel et de résolution (the French Prudential Control Authority). Some of the funds described in this brochure are sub-funds of either Multi Units Luxembourg or Lyxor Index Fund, being both investment companies with Variable Capital (SICAV) incorporated under Luxembourg Law, listed on the official list of Undertakings for Collective Investment, and have been approved and authorised by the CSSF under Part I of the Luxembourg Law of 17th December 2010 (the "2010 Law") on Undertakings for Collective Investment in accordance with provisions of the Directive 2009/65/EC (the "2009 Directive") and subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF).

Alternatively, some of the funds described in this document are either (i) French FCPs (fonds commun de placement) or (ii) sub-funds of Multi Units France a French SICAV, both the French FCPs and sub-funds of Multi Units France are incorporated under the French Law and approved by the French Autorité des marchés financiers. Each fund complies with the UCITS Directive (2009/65/CE) and has been approved by the French Autorité des marchés financiers. Société Générale and Lyxor AM recommend that investors read carefully the "risk factors" section of the product's prospectus and Key Investor Information Document (KIID). The prospectus and the KIID are available in French on the website of the AMF (www.amf-france.org). The prospectus in English and the KIID in the relevant local language (for all the countries referred to, in this document as a country in which a public offer of the product is authorised) are available free of charge on Lyxor etf. com or upon request to client-services-etf@ lyxor.com. The products are the object of market-making contracts, the purpose of which is to ensure the liquidity of the products on NYSE Euronext Paris, Deutsche Boerse (Xetra) and the London Stock Exchange, assuming normal market conditions and normally functioning computer systems. Units of a specific UCITS ETF managed by an asset manager and purchased on the secondary market cannot usually be sold directly back to the asset manager itself.

Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when selling them. Updated composition of the product's investment portfolio is available on www. lyxoretf.com. In addition, the indicative net asset value is published on the Reuters and Bloomberg pages of the product and might also be mentioned on the websites of the stock exchanges where the product is listed. Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice. It is each investor's responsibility to ascertain that it is authorised to subscribe or invest into this product. This document together with the prospectus and/or more generally any information or documents with respect to or in connection with the Fund does not constitute an offer for sale or solicitation of an offer for sale in any jurisdiction (i) in which such offer or solicitation is not authorized, (ii) in which the person making such offer or solicitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or solicitation. In addition, the shares are not registered under the U.S Securities Act of 1933 and may not be directly or indirectly offered or sold in the United States (including its territories or possessions) or to or for the benefit of a U.S Person (being a "United State Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended, and/or any person not included in the definition of "Non-United States Person" within the meaning of Section 4.7 (a) (1) (iv) of the rules of the U.S. Commodity Futures Trading Commission.). No U.S federal or state securities commission has reviewed or approved this document and more generally any documents with respect to or in connection with the fund. Any representation to the contrary is a criminal offence. This document is of a commercial nature and not of a regulatory nature. This document does not constitute an offer, or an invitation to make an offer, from Société Générale, Lyxor Asset Management (together with its affiliates, Lyxor AM) or any of their respective subsidiaries to purchase or sell the product referred to herein. These funds include a risk of capital loss. The redemption value of this fund may be less than the amount initially invested. The value of this fund can go down as well as up and the return upon the investment will therefore necessarily be variable. In a worst-case scenario, investors could sustain the loss of their entire investment. This document is confidential and may be neither communicated to any third party (with the exception of external advisors on the condition that they themselves respect this confidentiality undertaking) nor copied in whole or in part, without the prior written consent of Lyxor AM or Société Générale. The obtaining of the tax advantages or treatments defined in this document (as the case may be) depends on each investor's particular tax status, the jurisdiction from which it invests as well as applicable laws. This tax treatment can be modified at any time. We recommend to investors who wish to obtain further information on their tax status that they seek assistance from their tax advisor. The attention of the investor is drawn to the fact that the net asset value stated in this document (as the case may be) cannot be used as a basis for subscriptions and/or redemptions. The market information displayed in this document is based on data at a given moment and may change from time to time.

For investors in Switzerland

This document has been provided by Lyxor International Asset Management that is solely responsible for its content.
This document is not to be deemed distribution of funds in Switzerland according to the Swiss collective investment schemes act of 23 June 2006 (as amended from time to time, CISA) or any other applicable Swiss laws or regulations.
This document is reserved and must be given in Switzerland exclusively to Qualified Investors as defined by the Swiss Collective Investment Scheme Act of 23 June 2006 (as amended from time to time, CISA).
Financial intermediaries (including particularly, representatives of private banks or independent asset managers, Intermediaries) are hereby reminded on the strict regulatory requirements applicable under the CISA to any distribution of foreign collective investment schemes in Switzerland. It is each Intermediary's sole responsibility to ensure that (i) all these requirements are put in place prior to any Intermediary distributing any of the Funds presented in this document and (ii) that otherwise, it does not take any action that could constitute distribution of collective investment schemes in Switzerland as defined in article 3 CISA and related regulation.
Any information in this document is given only as of the date of this document and is not updated as of any date thereafter.
This document is for information purposes only and does not constitute an offer, an invitation to make an offer, a solicitation or recommendation to invest in collective investment schemes. This document is not a prospectus as per article 652a or 1156 of the Swiss Code of Obligations, a listing prospectus according to the listing rules of the SIX Swiss Exchange or any other trading venue as defined by the Swiss Financial Market Infrastructure Act of 19 June 2015 (as amended from time to time, FMIA), a simplified prospectus, a key investor information document or a prospectus as defined in the CISA.
An investment in collective investment schemes involves significant risks that are described in each prospectus or offering memorandum. Each potential investor should read the entire prospectus or offering memorandum and should carefully consider the risk warnings and disclosures before making an investment decision.
Any benchmarks/indices cited in this document are provided for information purposes only.
This document is not the result of a financial analysis and therefore is not subject to the "Directive on the Independence of Financial Research" of the Swiss Bankers Association.
This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investments in financial products.