Marketing Material

2024 in Review: Key Developments and Trends in the China A-Shares Market

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IN A NUTSHELL

— The China A shares market rallied at a rate rarely seen in the history of this market following extensive stimulus measures introduced in the space of a week leading to the China National holidays (1st – 7th Oct). On 8th October 2024, the total trading volume on the Shanghai and Shenzhen stock exchanges reached a record high of 3.45 trillion yuan ($489 billion USD).

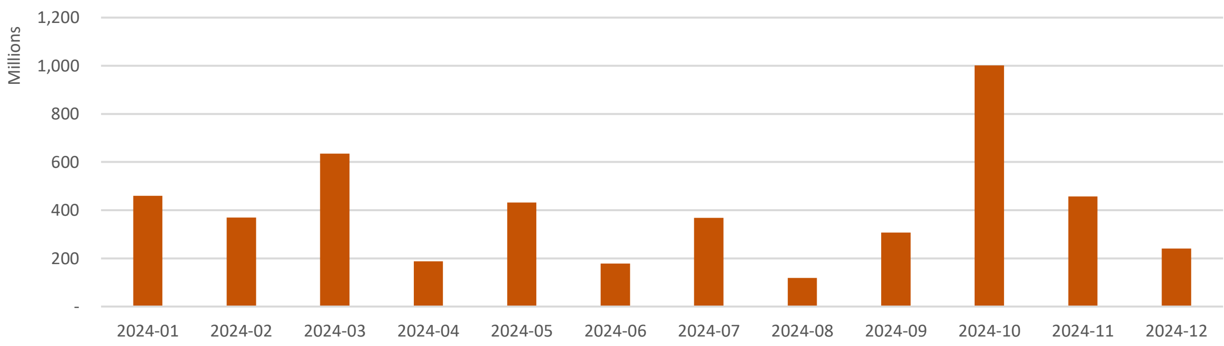
— Xtrackers European listed China A shares ETF continue to trade in the secondary market and serve as a proxy of investor sentiment and price discovery tool during the extended underlying market closure.

— There are three interesting phenomena observed during this record run including
1. The participation of the China National team
2. Onshore QDII ETF fund flows and ETF premium level change
3. A potential new benchmark from CSI, the A500 Index

1 / Key Developments in the China A-Shares Market

Further to the publication earlier in 2024 "Investing in China: Xtrackers Synthetic ETFs" and with year 2024 concluded, it is now an opportunity to reflect on the China A shares market in 2024. The benchmark CSI300 index YTD return fluctuated between -8% and +8% during the first 9 months of 2024[1], while market activities indicate that the China National Team have been buying A shares in the range of tens of billions (USD) during the same period. Following extensive stimulus measures introduced in the space of a week leading to the China National holidays (1st – 7th Oct), the market rallied at a rate rarely seen in the history of this market. The CSI300 Index increased by 34% over the course of 10 trading days from 18th September to 8th October.[2] On 27th September, the exceptionally high trading volume caused a temporary order overload for the Shanghai stock exchange resulting in order delays in the afternoon session.[3] Additionally, there was a record number of onshore brokerage accounts opened during the Chinese national holiday week. On 8th October 2024, the total trading volume on the Shanghai and Shenzhen stock exchanges reached a record high of 3.45 trillion yuan ($489 billion USD).[4]

Figure 1: Total Value Traded for Xtrackers CSI300 Swap UCITS ETF and Xtrackers Harvest CSI300 UCITS ETF (EUR)



Source: BigXYT as of 30/12/2024

ETF Trading Volume

On-exchange volume also increased for the European listed Xtrackers UCITS China ETFs, across both physical and synthetic replicated funds, most notably Xtrackers CSI300 Swap UCITS ETF (XCHA) and Xtrackers Harvest CSI300 UCITS ETF (ASHR). As illustrated in Figure 1, the on-exchange average daily value traded (ADVT) across the two CSI300 UCITS ETF from 19 September to 18 October increased by 810% compared to the prior month. During the same period, the OTC volume increased by 293% compared to the prior month[5].

While the A share market was closed during the Chinese National holidays between 1st to 7th October, offshore listed Xtrackers UCITS China ETFs continued to trade on exchange in Europe, enabling investors to continue to express their views of the A shares market when the underlying market was closed. The ETF market makers continued to provide liquidity, utilizing alternative mechanisms to manage risk and hedge trades.

Overseas listed A-share ETFs (outside of mainland China) have long been considered as an effective tool for investors to trade the A Shares market. This can be magnified when the timing of policy announcements is after

[1] DWS International GmbH, Bloomberg. As of 30/09/2024
[2] DWS International GmbH, Bloomberg. As of 07/10/2024
[3] DWS International GmbH, Bloomberg. As of 27/09/2024
[4] DWS International GmbH, Bloomberg. As of 08/10/2024
[5] DWS International GmbH, BigXYT. As of 18/10/2024

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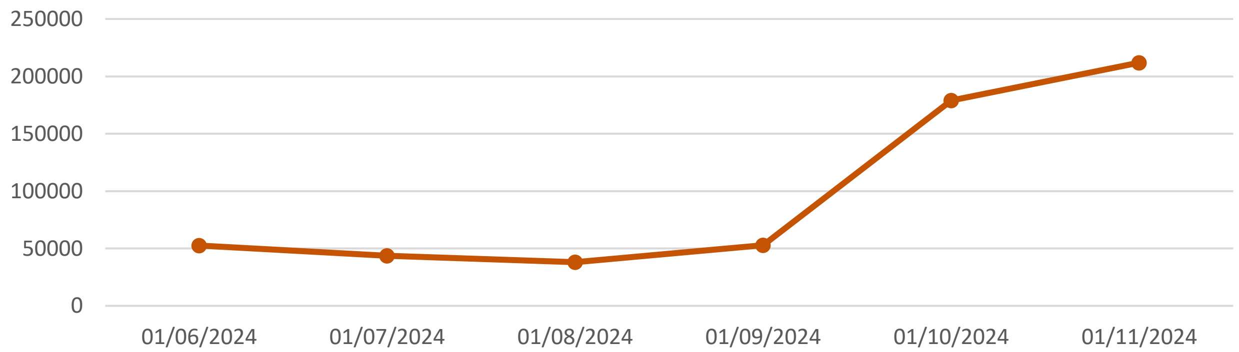
the on-shore market close, while UCITS and US market ETFs are still in the live trading session. The price run-up during the Chinese holidays can be seen as an extensive case of such examples. Given the initial stimulus there was market expectations for the possibility of additional government stimulus. Furthermore, onshore statistics showed a pickup in the number of new brokerage account openings during the holiday period (Figure 1), fuelling offshore investor expectation that the market will receive continued support from policy makers and subsequent investment from retail.

Furthermore, while the onshore market was closed during the extended China market holiday, resulting in the index and the fund's respective Net Asset Value ("NAV") remaining unchanged* during that period, the ETFs continued to trade in the secondary market reaching an implied ~16% premium above the NAV of 30th September. As illustrated in Figure 2, Xtrackers CSI300 Swap (XCHA) NAV remained largely unchanged at $15.94 (NAV of last underlying prices as of market trading day on 30th September) between 1st and 7th October[6], aligning to a closed onshore underlying market, while the offshore ETF's price continued to trade higher reaching a high of 18.5075 USD (XCHA LN), a 17% increase over last trading price of $15.80 on 30th September[7], indicating offshore investor expectation that once the onshore market resumed trading post the market holiday, the underlying market and subsequently the fund NAV would reflect this proxy move.

Figure 2: China Securities Finance Corporation Limited monthly figure (CHMDNACM Index) on newly opened margin accounts in China picked up sharply in the month of October.



Source: Bloomberg as of 30/11/2024

This illustrates how during an extended underlying market closure, ETF listings can continue to trade in the secondary market and serve as a proxy of investor sentiment and price discovery tool. However, at times, such investor sentiment can prove to be overly optimistic or pessimistic. In this case while the underlying index did rally upon reopening on 8th October, leading to a NAV increase of 5.3% above the NAV of 30th September, it was a much smaller underlying move relative to the market priced in expectations, leading to a negative 9.6% price adjustment of the Xtrackers CSI300 Swap UCITS ETF in the secondary market (XCHA LN - USD) to largely eliminate the price premium, and subsequent re-alignment of secondary market trading prices with the underlying index and respective fund NAV, as reflected in Figure 3.[8]

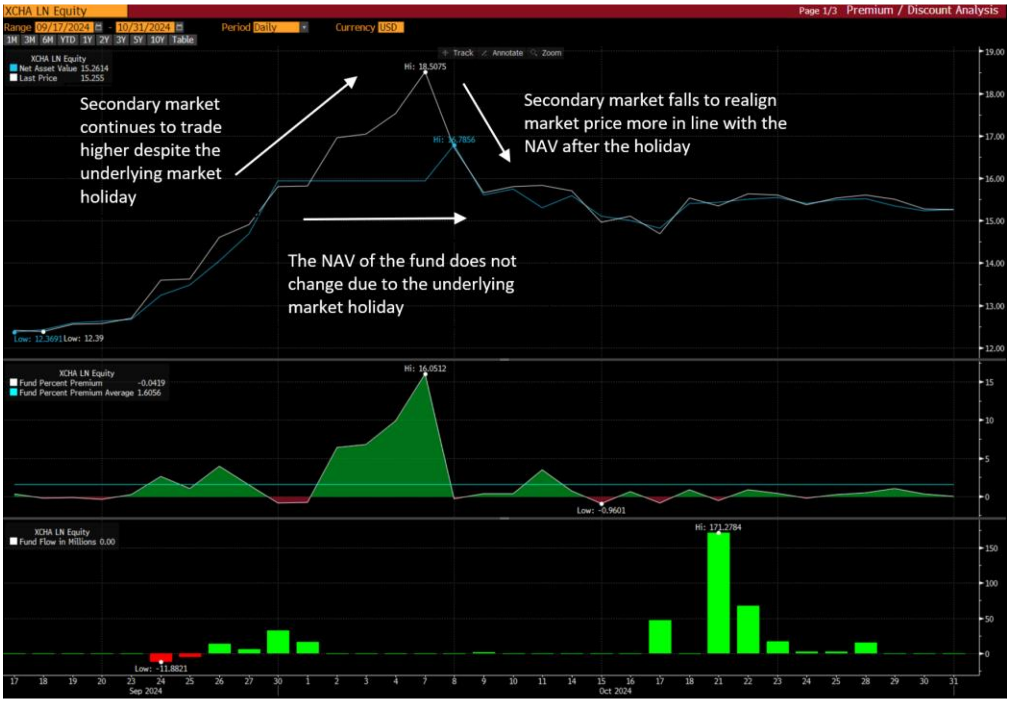
It was also observed that the secondary market bid/ask spread widened across different sizes (at touch, 25k, 100k) during the same period across all trading venues. This is also understandable due to the underlying market closure, and the increased volatility. Secondary market bid/ask spread returned to previous levels as in the case of

[6] DWS International GmbH, Bloomberg. As of 07/10/2024. NAV values during the Chinese holiday were largely unchanged with the exception of variations in the value of the underlying FX, from daily FX fluctuations, USDCNY.
[7] Source: DWS International GmbH, Bloomberg. As of 30/09/2024
[8] Source: DWS International GmbH. As of 30/09/2024.

the elimination of the price premium shortly after the underlying market reopened. This is a good example of how investors can still find liquidity on the ETF wrapper irrespective of whether the underlying market is closed.

Figure 3: XCHA LN closing price versus fund NAV. Maximum premium of 16% during this time period

Please note that given the time zone difference between the closing time of the China market and LSE, the LSE closing price premium or discount to the fund NAV often exists, but not to this degree.

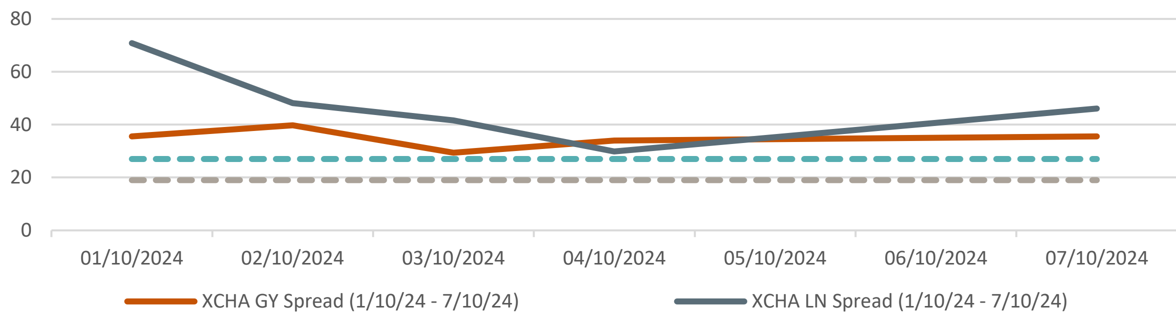


Source: Bloomberg as of 12/11/2024. Please note given the time zone difference between the closing time of the China market and LSE, the LSE closing price premium or discount to the fund NAV often exists, but not to this degree.

ETF Spread Performance

It was also observed that the secondary market bid/ask spread widened during the same period across all trading venues. Taking Xtrackers CSI300 Swap UCITS ETF as an example as illustrated in figure 4, the exchange spread at touch during the Chinese market holiday varied between 30 bps and 71 bps compared to the 2024 full year average of 27 bps[9].

Figure 4: Spread Development: XCHA LN secondary market trading spread widens during the same period across venues



[9] Source: DWS International GmbH, BigXYT. As of 31/12/2024

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Source: DWS International GmbH, BigXYT as of 31/12/2024

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2 / China A-Shares Market Trends

In addition to the key developments in the China A-Shares market discussed in the previous section, below are three key developments observed during the record run:

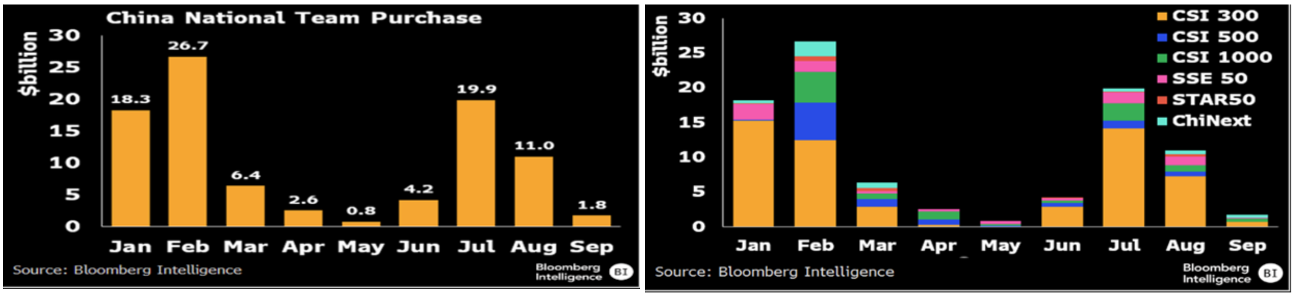
1. China National team participation
2. Onshore QDII ETF fund flows and ETF premium level changes
3. A potential new benchmark from CSI, the A500 Index

China National Team

Bloomberg estimated that Central Huijin, also known as the National Team, potentially purchased the equivalent of more than 80% of total onshore ETF flows during 2024. As of 19th September, the National Team had purchased $91 billion in ETF assets under management (AUM) according to Bloomberg estimates. Mainland China has seen $115 billion of ETF inflows year-to-date, with more to come as Central Huijin replicates the Bank of Japan approach in purchasing ETFs to support the market.

The charts below demonstrate the estimated national team purchase by month and the respective flows into the different indices:

Figure 5: YTD ETF Purchases by the China National Team



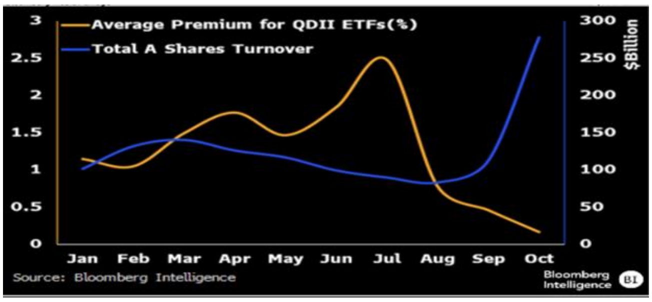
Source: Bloomberg as of 30/11/2024

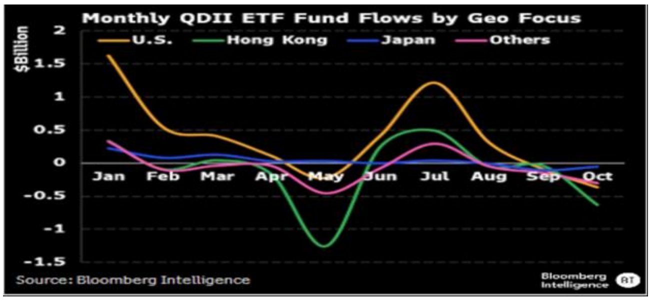
Onshore QDII ETF Fund Flows and Premium Levels

A qualified domestic institutional investor (or QDII) is a program setup by the China State Administration of Foreign Exchange that lets an institutional investor that has met certain qualifications to invest in securities outside of China. ETF issuers have launched ETFs that invest in international markets using the QDII channel. Another interesting observation is the trend in average premium for QDII ETFs. Following the government's $90 billion ETF buying initiative, which revitalised the domestic stock market after years of stagnation, mainland China investors appear to be redirecting their capital towards local markets. This was evidenced by an increase in the trading volume of the China A-Share market and the decline in premiums to purchase QDII ETFs, a mechanism that facilitates local investment in overseas securities. Earlier in the year, heightened demand for exposure to the US stock market via QDII ETFs has driven the average premium to 2.5% versus ETF's NAV[10]. However since July 2024, the premium has steadily declined, accompanied by noticeable outflows from QDII ETFs. This could indicate that there is a sustained trend of local investors choosing to retain their capital within domestic markets.

Figure 6: 2024 QDII ETF Premium, Turnover and ETF Flows

[10] Source: Bloomberg as of 31/10/2024





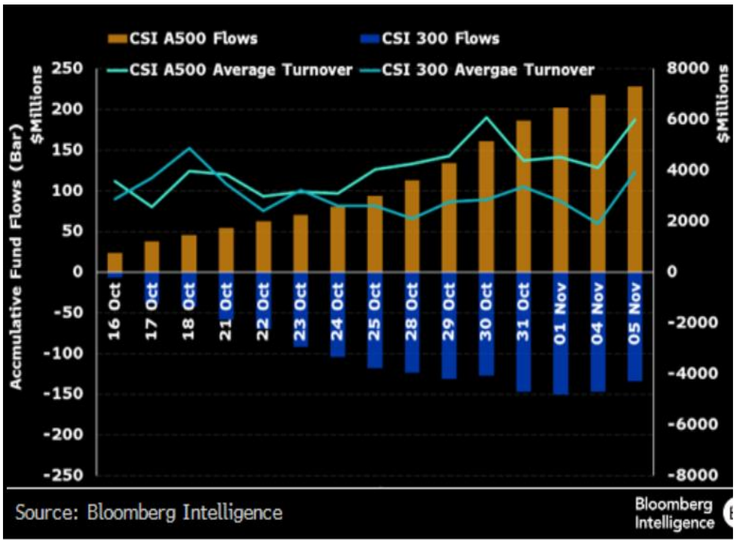
Source: Bloomberg as of 31/10/2024

The Introduction of the A500 Index

The China Securities Index (CSI) company launched the new CSI A500 Index on 23rd September 2024. The CSI A500 index compromises 500 securities with large market capitalisation and strong liquidity from various industries, reflecting the performance of the most representative listed companies across sectors. Notably, this index incorporates factors such as ESG scores in addition to traditional metrics such as market capitalization liquidity.

Bloomberg Intelligence is of the view that China's "national team" aims to shift its ETF holdings to A500 from CSI300, CSI500, and CSI1000, and expects the China government to prefer this new benchmark. The first group of A500 ETFs had $11.2 billion in assets in only 17 business days from inception. These ETFs have so far arguably offered greater on-screen liquidity than CSI 300 ETFs, prompting many onshore ETF issuers working to expedite the launch of ETFs tracking the A500 index. As of November, onshore A500 ETFs have accumulated $20B USD AUM across 16 providers.

Figure 7: A500 and CSI300 Funds Flow / Turnover Comparison Since A500 Product Launches



Source: Bloomberg as of 31/10/2024

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The value of your investment may go down as well as up and past performance does not predict future returns. Investor capital may be at risk up to a total loss. The value of an investment in shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events. The Fund is exposed to less economically developed economies (known as emerging markets) which involve greater risks than well developed economies. Political unrest and economic downturn may be more likely and will affect the value of your investment. The Fund is exposed to market movements in a single country or region which may be adversely affected by political or economic developments, government action or natural events that do not affect a fund investing in broader markets. The Fund will enter into a derivative with a counterparty. If the counterparty fails to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.

No Guarantee
Investors should note that the Sub-Fund is not capital protected or guaranteed and that the capital invested or its respective amount are not protected or guaranteed and investors in this Sub-Fund should be prepared and able to sustain
losses up to the total capital invested.

Concentration of the Reference Index
The market which the Reference Index seeks to represent is concentrated on a single country. As a result, any country specific political or economic changes may have an adverse impact on the performance of the Reference Index and the
Net Asset Value of the Sub-Fund.

For complete fund information and risk disclosure, please refer to the fund's full prospectus.

Figure 8: Overview of Xtrackers CSI300 Swap UCITS ETF and Xtrackers Harvest CSI300 UCITS ETF

	XCHA	RQFI
Domicile	Luxembourg	Luxembourg
Structure	Indirect Replication	Direct Replication
Portfolio Structure	Substitute Basket + Swap	Full Replication
Fund Name	Xtrackers CSI300 Swap UCITS ETF	Xtrackers Harvest CSI300 UCITS ETF
Fund Currency	USD	USD
Fund AuM (EUR)	1,427 mn	296 mn
Share class	1C	1D
Distribution Policy	Capitalising	Distributing
TER	0.50%	0.65%
Launch Date	27/06/2012	08/01/2014
ISIN	LU0779800910	LU0875160326
WKN	DBX0M2	DBX0NK
ETF Ticker	XCHA	RQFI
Listings	SIX (CHF) | Borsa Italiana (EUR) | Xetra (EUR) | LSE (USD)	SIX (CHF) | Borsa Italiana (EUR) | LSE (USD) | LSE (GBX) | Xetra (EUR)
Index	CSI300 Index	CSI300 Index
Index Ticker	CSIN0301 Index	CSIN0301 Index

Source: DWS International GmbH as of 31/12/2024

Conclusion

To conclude, the year was relatively uneventful for A-shares until the final quarter, which saw one of the most significant market movements in history within a remarkably short timeframe, coinciding with the Chinese National holiday in late September and early October. As we look ahead to 2025, the evolution of the three phenomenon's discussed earlier will remain a focal point for A-shares investors.

Figure 9: Historical Performance

	Ticker	CCY	11/14 - 11/15	11/15 - 11/16	11/16 - 11/17	11/17 - 11/18	11/18 - 11/19	11/19 - 11/20	11/20 - 11/21	11/21 - 11/22	11/22 - 11/23	11/23 - 11/24
Xtrackers CSI300 Swap UCITS ETF - 1C	XCHA GY	USD	20.49%	-7.66%	19.74%	-20.35%	26.55%	47.30%	6.94%	-25.31%	-5.25%	14.81%
Xtrackers Harvest CSI300 UCITS ETF - 1D	RQFI GY	USD	22.98%	-5.99%	19.61%	-23.96%	20.50%	39.40%	1.90%	-27.95%	-8.01%	12.16%

Source: DWS International GmbH, as of 29/11/2024. Rolling dates used: 28/11/2014, 30/11/2015, 30/11/2016, 30/11/2017, 30/11/2018, 29/11/2019, 30/11/2020, 30/11/2021, 30/11/2022, 30/11/2023, 29/11/2024. Performance numbers are shown after costs. Past performance, actual or simulated, is not a reliable indicator of future results.

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CRC:104169
16/01/2025