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Contributors

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The time is right to use China A-shares to optimise equity allocations

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Introduction

The opening of the China A-shares market to foreign investors - and the subsequent growing inclusion of a much larger number of Chinese companies in widely used equity indices - is poised to be one of the most transformative events in the financial markets over the next decade. The implications for investors are numerous, complex and, above all, inevitable, making the maintenance of the status quo, in our view, an unviable solution.

China's evolving economic importance and its portfolio diversification benefits

Now the second-largest economy globally, China is forecasted to overtake the United States as the world's largest economy by 2030. That growing economic importance will increasingly be reflected in global equity indices and in portfolios. Furthermore, adding China A-shares to portfolios may add meaningful diversification, as evidenced by China A-shares' low historic correlation with major equity markets globally (**Exhibit 1**).

Exhibit 1: China A-shares have a low correlation with major equity markets due to domestic revenues and distinct economic and monetary policy

■ Low correlation
■ High correlation

	China A-shares	HK-listed China stocks	Asia Pacific Ex-Japan equities	Global Emerging Markets equities	Japan equities	US equities	European equities	World equities
China A-shares	1.00	0.58	0.47	0.44	0.26	0.15	0.21	0.22
HK-listed China stocks	0.58	1.00	0.84	0.79	0.44	0.22	0.41	0.38
Asia Pacific Ex-Japan equities	0.47	0.84	1.00	0.93	0.53	0.37	0.55	0.57
Global Emerging Markets equities	0.44	0.79	0.93	1.00	0.45	0.50	0.66	0.68
Japan equities	0.26	0.44	0.53	0.45	1.00	0.16	0.31	0.33
US equities	0.15	0.22	0.37	0.50	0.16	1.00	0.64	0.93
European equities	0.21	0.41	0.55	0.66	0.31	0.64	1.00	0.80
World equities	0.22	0.38	0.57	0.68	0.33	0.93	0.80	1.00

Source: Bloomberg, Allianz Global Investors, as of 31 March 2020.
Correlation data is calculated based on historical return of respective MSCI indices for the past 10 years, using weekly USD return.

Two main reasons are behind this low correlation. First, the Chinese domestic equity market is, by many measures, still in its infancy. Trading is dominated by retail investors and the regulatory environment - albeit evolving quickly - remains volatile and susceptible to the vicissitudes and trends of the Chinese domestic political environment.

Second, the companies trading in this market sell primarily to local consumers. In fact, China A-shares companies yield 90% of their revenue domestically, in many cases leaving them well placed to avoid significant negative impacts associated with ongoing trade tensions with the US. This local revenue base also makes them less sensitive to global macro-economic trends, and more sensitive to the directions set by both the Chinese government as well as the People's Bank of China, the country's central bank. Traditionally, Chinese fiscal and monetary policies have "marched to their own beat," and have not been highly correlated to the policies adopted by the US and other Western monetary authorities.

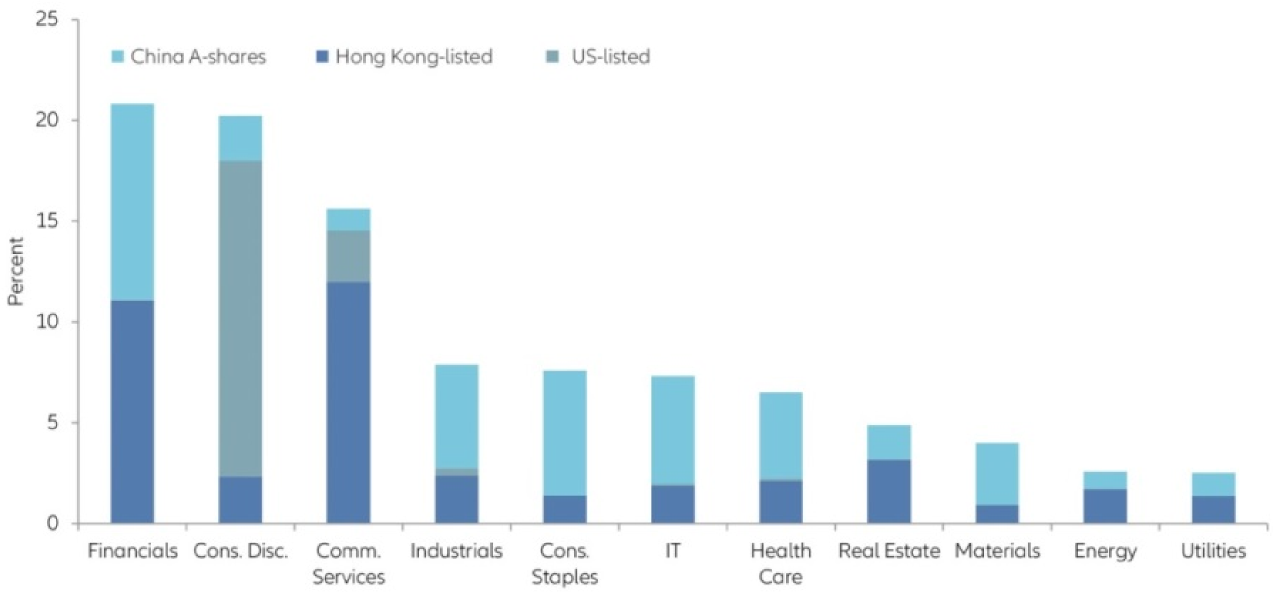
China A-shares and the promise of the "new economy"

In addition to the low-correlation factor, the China A-shares market provides an entry for investors to more deeply benefit from China's ongoing shift from an export-driven economy into the so-called "new economy," characterised by an increased role of domestic consumption and higher value-added sectors, such as tourism, entertainment, healthcare equipment, industrial automation, new energy vehicles, biotech, software and new materials.

As shown in **Exhibit 2**, investing in China A-shares gives investors greater access to the small- and mid-cap companies set to be the future drivers for China's economic growth - technology, innovation and the rapidly expanding Chinese middle class. In fact, more than half of China's economic output comes from the services sector, and the country is a major investor in, and adopter of, digital technologies. So, China A-shares better reflect the promise of the country's digital future than emerging-market benchmarks such as the MSCI Emerging Markets Index, which is highly biased towards Chinese mega- and large-cap stocks.

Exhibit 2: China A-shares better reflect faster-growing sectors of the "new economy"

MSCI China All Shares Index, index breakdown by listing location



Source: Bloomberg, Allianz Global Investors, as of 31 March 2020
Data analysis based on the MSCI All China Index (broken down by sector and stock exchange).

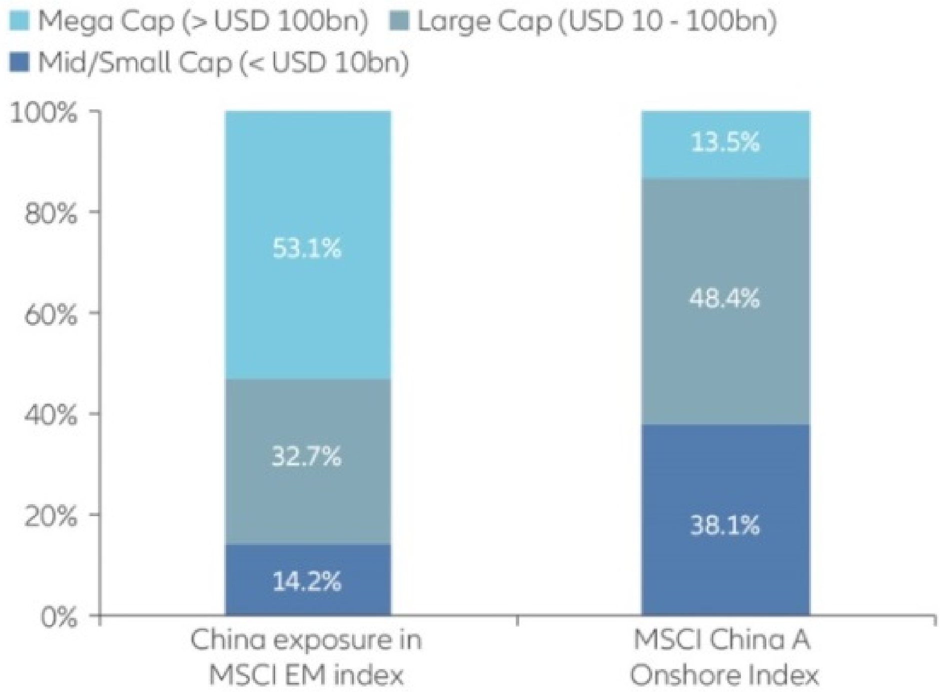
Buying the MSCI EM Index alone is not the ideal way to boost China exposure

Today, most investors benchmark their exposure to China to international equity (ie, MSCI ACWI ex-US) and/or global emerging market (ie, MSCI EM) indices. But simply increasing allocations to those indices may not be an ideal way to broaden China exposure.

The market cap of China A-shares as a percentage of global equities was 9% (at the end of 2019) and the overall Chinese economy accounted for 15.8% of global economic output in 2018.[1] As the numbers show, China A-shares are considerably under-represented in one of the benchmarks most widely used by investors. The current Chinese exposure within the MSCI EM Index is weighted heavily toward low-growth companies and concentrated in a few mega-cap technology firms, such as Alibaba and Tencent.[2] This extra "mega/large-cap bias" creates further imbalances for investors seeking to establish an exposure to Chinese equities that is concomitant to the current growth opportunity for that market.

In this context, an active allocation to China A-shares can provide investors a more well-adjusted exposure to the Chinese market. For example, investing in A-shares gives investors greater access to a plethora of opportunities among small- and mid-cap companies. As illustrated in **Exhibit 3**, 38.1% of the MSCI China A-Shares Onshore Index is represented by small- and mid-cap companies with a market cap below USD 10 billion, compared to 14.2% in offshore China.

Exhibit 3: China A-shares complement China stocks in the MSCI EM Index and offer a plethora of opportunities among mid- and small-cap companies



Source: Bloomberg, Allianz Global Investors, as of 31 January 2020.

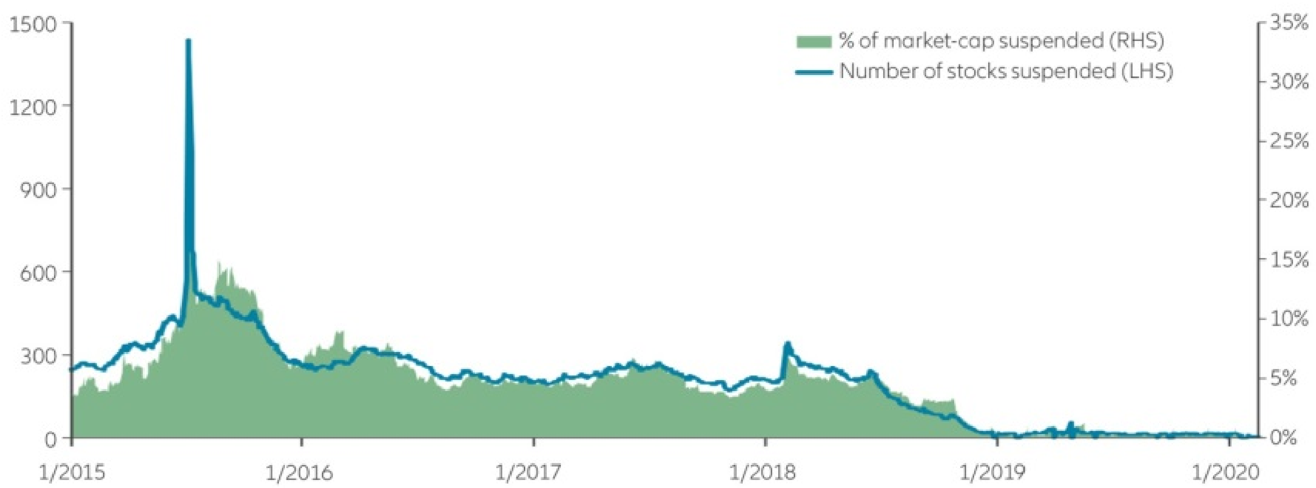
Understanding China A-shares risks and how to mitigate them

While the China A-shares market represents a significant opportunity, it carries risks. We expect that the increased access to China A-shares and the rising importance of the country's economy will attract greater participation from investors. Nevertheless, the market remains dominated by retail investors for now. Indeed, domestic retail investors, primarily focused on chasing short-term trading profits, account for more than 80% of daily turnover. Also, local Chinese equity analysts tend to be less experienced than is the case in developed markets, leading to a greater frequency of earnings surprises than in more mature markets.

As shown in **Exhibit 4**, all this contributes to higher volatility— something underlined in June 2018, when onshore China suffered declines of nearly 11%. There is also higher sector rotation for China A-shares compared to developed market indices, and a high dispersion of returns. Those risks, however, are characteristic of many developing markets, and they tend to dissipate as the market matures. As highlighted in **Exhibit 4**, stock-trading suspensions, relatively common just a few years ago, have since become less of a concern as the regulatory framework has strengthened.

Exhibit 4: China A-shares stock suspensions have declined

% of China A-shares stocks suspended



Source: Goldman Sachs, Allianz Global Investors, as of 20 February 2020

Conclusion

We believe that active management can help investors to properly—and wisely—exploit the China A-shares market's inefficiencies to generate potential outsized returns in general, and alpha, in particular. Active management allows for potential outperformance not only by selecting the highest performing stocks but also by avoiding problematic ones.

We believe that the time has come for investors to consider a dedicated allocation to China A-shares. That can be achieved by investors altering their existing emerging-market allocations to add direct allocation to China A-shares in order to better position portfolios for the intermediate and long term. Historical data suggests that doing so could improve returns and may also diminish risk, making it a compelling portfolio optimiser.

If you want to learn more about the China strategies available at Allianz Global Investors, visit http://sg.allianzgi.com/china

[1] Source: FactSet, MSCI, Goldman Sachs Investment Research, as of 31 December 2019.
[2] Some or all the securities identified and described may represent securities purchased in client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. The securities or companies identified do not represent all of the securities purchased, sold, or recommended for advisory clients. Actual holdings will vary for each client. Alibaba and Tencent are two of the three large cap technology companies which make up the widely used "BAT" acronym.

Cutting Down Household Expenses: Do's and Don'ts During COVID-19 Crisis

Author | **Felice Dominique Albay** | NTUC Income

As COVID-19 continues to spread across the globe, many are bracing themselves against the huge socio-economic impact it's sure to bring about. Several sectors such as tourism, travel, retail, and other services are negatively impacted, putting the employment and livelihood of millions at risk. Singapore will not be spared and, despite efforts by the government to address the financial setbacks that many Singaporeans are facing, the future remains uncertain at best.

As Singapore's much talked-about recession dawns upon us, here are some COVID-19 do's and don'ts to help you cut down on household expenses:

DO’s

1) Cut down on unessential expenses

Prior to COVID-19, you might have had the luxury of eating out every other day, buying the latest cool gadget, or relying on Starbucks for your daily dose of caffeine. However, if there's one lesson that COVID-19 has taught us, it's to prioritise our needs before our wants and to minimise unnecessary spending.

As we settle into this "new normal", we come to realise that our health, safety, and livelihood is much more important than things like having the latest gadgets, or date night meals. It might be easy to keep expenditure down now, while you’re still limiting the time spent outside the home, but even when you're able to go back to work, it's imperative that you remain prudent in your spending habits. Always try to distinguish between what you need (essential) and what you want (non-essential).

As the financial impact caused by COVID-19 may be felt long into the future, these minor lifestyle adjustments will help you stretch your resources for longer.

2) Look for cheaper alternatives for products or services

Assess your current monthly expenses and consider opting for cheaper alternatives to products or services that you use. You might consider going for a cheaper mobile plan or cancelling unused or unnecessary subscriptions altogether. Take a look at what grocery items you typically purchase and see if they can be replaced with cheaper alternatives or house brands. In addition to finding and cutting out any unessential expenses, you should implement a monthly budget to make it easier to track your money.

3) Discounts and cashbacks

If you buy your food or groceries online, you could be saving a significant amount of money through cashbacks and discounts. Before clicking "check out" on the items in your shopping cart, make sure you check for vouchers or coupons that could be available. These vouchers might offer free delivery or a small percentage of discounts for a specified minimum spend.

Another way to help save money while shopping online is to download cashback apps such as Shopback, which offers 2%-10% cashback for goods and services from various merchant partners.

4) Improve cash flow (defer loans, tax)

To ease financial burdens during the pandemic, the Monetary Authority of Singapore (MAS) announced that individuals will be allowed to defer payments of property loans, as well as premium payments for life and health insurance plans. If you’re short of cash and need to give yourself some breathing room, this is one option you can consider, though it’s important to note that these are deferments and your payments will still be due after the deferment period is over.

5) Know what support you are entitled to

The government has launched several budgets, including the Resilience Budget and the Fortitude Budget, in support of Singaporean individuals and businesses. Several schemes, like the Self-Employed Person Income Relief Scheme (SIRS), which offers support to self-employed Singaporeans who have been affected by the pandemic, have also been launched. Check these budgets and schemes out to know what support you might be entitled to.

6) Look for alternative sources of income

If you find yourself out of a job during the pandemic, consider looking for alternative sources of income. You can take on online freelancing jobs or part-time jobs such as delivery services which have recently increased in demand amid the outbreak. To aid Singaporeans who have been left jobless due to the pandemic, the government has introduced the SGUnited Jobs and Skills Package. The package aims to help 100,000 Singaporeans access job opportunities or learn new job-related skills.

Don’t

1) Fall for scams or suspicious courses/schemes

In your search for ways to learn new skills or get freelancing jobs, you might fall victim to online scams. Avoid applying for freelancing gigs that require you to make a deposit or upfront payment before starting work as many online fraudsters use this to scam unsuspecting freelancers out of their money. If you want to learn something new by enrolling in an online course, make sure you check out reviews from previous enrollees and confirm the course's legitimacy beforehand. For more information on online scams to watch out for, click here.

2) Make big ticket purchases

Naturally, if you're looking to cut back on expenses, you'll want to avoid big ticket purchases altogether. Big ticket purchases include houses, cars, vacations, luxury items, the latest tech devices, and more. This ties back to the previous point of prioritising your needs over your wants. Wait for your income to stabilise before investing in new and expensive items.

3) Cancel your insurance policy

While cancelling your insurance policy might seem like an easy way to reduce your monthly expenses, it should be the last thing you cut out. Without your insurance policy, you are left unprotected in case an illness or accident befalls you or your property. Instead of cancelling your insurance policies altogether, you might want to consider applying for a premium holiday or deferment, or downgrading to a more affordable policy instead. Before making any changes or decisions on your policies, it's best to consult with an insurance advisor beforehand.

4) Try to quit your job

Considering the uncertainty and volatility that's plagued the job market recently, it may not be the best time to switch jobs unless you've secured another opportunity already. If you're considering quitting your job to start a business, you may find yourself in a tough spot as the economy is going into recession. With so many people suddenly left jobless due to the effects of COVID-19, you'll want to be as conservative with your life and career choices as possible and hold onto whatever stable income source you may have.

Looking forward

When things start looking up again, before you rush to spend any windfalls that come your way, you may want to consider taking some of the following steps so that you're able to cushion the impact of future recessions and emergencies:

1) Prepare an emergency fund

One of the first things you should do once you're financially able to do so is start building an emergency fund. Ideally, your emergency fund should be enough to cover living expenses for you and your family for 3-6 months. This will help give you some room to breathe should you face unemployment or reduced income in the future.

2) Upskill yourself

Diversifying and upgrading your skills is a good way to improve your chances of finding employment should you lose your job in future downturns or recessions. Once you're able to afford it, it's a good idea to start exploring ways to do so.

Some online platforms also offer free online courses, such as Skillshare, Udemy, Coursera, and Lynda. Google and Facebook are also offering free online courses to anyone interested in learning about Google Analytics and Facebook advertising, respectively.

3) Consider developing a side hustle

If you don't have one already, and if it's not issue with your current employers, consider developing a side hustle for a little extra income. Depending on your expertise and the amount of time you can pour into your side hustle, the possibilities could be endless. Leverage your existing skills like plant-growing, pottery, or knitting, to make items you can sell on Carousell or Facebook Marketplace. Or, if you have specialized skills in certain areas, sign up as a freelancer on sites like Fiver to do graphic design or copywriting, or as a delivery partner for Grab or Gojek.

Conclusion

While a lot of what's happening around us is out of our control, our finances and personal outlook are two things we can control. Put a prime on financial planning moving forward and brace yourself for the impact of what's to come so you can emerge from this pandemic stronger and more resilient.

Important Notes:
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income made different

9 tips to help freelancers stay afloat during a pandemic

Author | Aviva Singapore

Have distancing measures, travel bans and the closure of non-essential businesses affected your livelihood? Here's how to overcome the uncertainty of self-employment.

Five-hour workdays, pursuing your passion, freedom to call the shots on everything… Who doesn't love the idea of being their own boss?

In 2019, there were about 211,000 people in Singapore who did freelance work as a form of regular employment for their livelihood. That's about 8.8% of the resident workforce, and figures have been growing[1].

Whether you're a trader, a wedding planner, piano teacher or pet sitter, every self-employed individual takes this path of independence knowing full well that the excitement and endless possibilities come with risks – good months and bad months, fluctuating income levels, changing client demands and so on. But a pandemic like COVID-19 is a rude reminder that work can dry up almost overnight (or, if you're in the right field at the right time, create a heightened demand for your services that you can barely keep up with – nod to the food delivery folk).

This unprecedented event doesn't just create an opportunity to rise to a challenge (something freelancers tend to be familiar with). It highlights the importance of achieving financial security as a freelancer. Is that even possible? Follow these tips to set the stage for success during a pandemic and beyond.

1: Look after yourself first.

Profits matter, but that shouldn't be your focus now. You may suddenly find yourself more worried about falling ill during this time. So, take care of your health by eating right, staying fit and going for regular health screenings to detect and treat illnesses early.

If you haven't already done so, ensure you have adequate insurance to cover at least two things: large hospital bills, and financial support for your loved ones should the worst happen to you. Having this in place lets you focus on your work without worrying about what-ifs – pandemic or not.

2: Reduce your liabilities.

Keeping your debts to a minimum and paying them promptly means you won't have to struggle with repayments during a prolonged dry period. If you need to take a home loan, for instance, don't just take the maximum loan amount you're eligible for; instead consider an amount that you can manage.

You can also be prudent by setting lower limits on your monthly credit card spending and reducing non-discretionary spending in general. And in times of plenty, rather than booking a luxury cruise, put your money into a university fund for your child.

3: Have a passive income.

It could be rental income from letting out a spare room in your home, dividends from bonds or regular payouts from a savings plan.
This steady source of income can be something to fall back on during trying times. And if you never need to touch this money, it could turn into a handsome retirement fund or even wedding gift for your child.

4: Give your time to non-profits.

Since you'd have fewer projects during an unexpected downturn, take the opportunity to donate your time to charity organisations. Doing meaningful work will give you fulfilment and kill boredom. It'll also widen your network – something every freelancer relies on for success in an ever-evolving world.

5: Have a cash cushion.

Aim to set aside emergency savings that can cover you for at least six months. The money should be accessible, not locked away in a bond or long-term savings plan.
That way, should illness, an accident or the next pandemic put you out of work, you and your loved ones will have money to tide you over and pay for essential bills until you can work again.

6: Make regular CPF contributions.

If you're not someone who invests, making regular voluntary contributions to your Central Provident Fund account is an easy and safe way grow your retirement nest egg. While contributions to your Ordinary account will fetch a guaranteed interest rate of 2.5% annually, topping up your Special Account and Medisave Accounts will earn at least 4% interest a year.

What's more, you'll also get tax reliefs for making CPF contributions, so this is a smart move for freelancers.

7: Keep learning, improving and acquiring new skills.

Because it's your skills that bring in the dough. Don't stop upgrading to keep your skills relevant, though. Expanding your repertoire of proficiencies allows you to offer a wider scope of services to a larger market – a great way to build freelancer resilience and increase potential earnings. So, if you're a writer who likes to play with colour and space, take up a web design course, and if you're a photographer with a gift of the gab, try your hand at event hosting.

8: Stay on the ball.

As we touched on earlier, constant networking is crucial for freelancers – not just during a crisis. Stay on the pulse of what's going on in your field by subscribing to industry publications or blogs, and chat with other freelancers in the same business.

When customers see that you're always in the know about what's trending, you'll be at the top of their minds when the economy improves and new projects come up. Constant communication with other freelancers could also open the door to collaborations, help you suss out opportunities, or put you in a convenient position to take on jobs that others are unable to do themselves.

9: Be like a yoyo.

Versatility is the keyword in today's economy. If you run a cafe, consider doing home deliveries or selling DIY cooking kits for your signature dishes online. And if you're a tutor, consider starting online classes.

Remember, you don't have to wait for a pandemic to reinvent the wheel. Constantly experimenting with new ways to do business helps you adapt quickly in a rapidly changing business environment, create new sources of sustainable income and leapfrog competitors.

While it can take a while to shake off the effects of a major pandemic, freelancers can find comfort in the fact that the rest of the country – and world – are in it too. Take this lull period to review your operations, draw up plans you never had time to make, do the housekeeping you've been too busy to do, upskill through online courses, and just take a break. Together, these measures will help you bounce back stronger when the crisis blows over and prepare you to tackle the next big challenge!

Source:

[1] The Straits Times© Singapore Press Holdings. Extracted with permission. "More Singapore residents working as freelancers", 31 January 2020.

This article first appeared on: https://www.aviva.com.sg/en/money-banter/2020/9-tips-freelancers-pandemic/

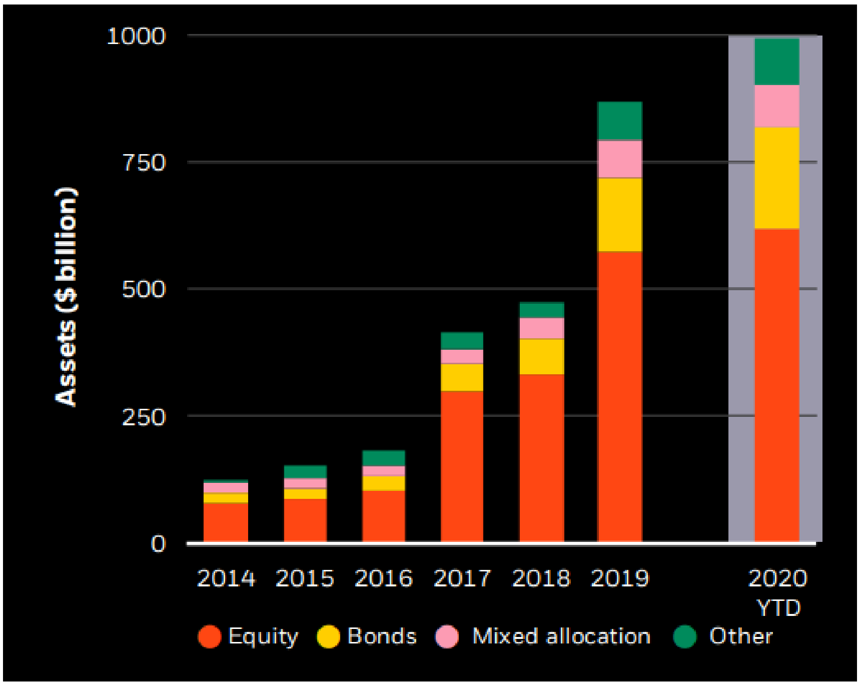
PIAS Investment Outlook (Q3 2020)

Author | Roxanne Liang, Investment Strategy, Partnership Management, Professional Investment Advisory Services Pte Ltd.

As of writing, deaths from the coronavirus pandemic worldwide topped 500,000 and infections surged past 10 million cases. Despite the enormous support of government fiscal support and central bank lending worldwide, **global GDP has bottomed after a historic quarter of economic shutdowns**. The IMF released its updated outlook for the global economy for 2020, further downgrading the expected global contraction to -4.9% YoY in 2020 vs -0.7% in April outlook. China has done an excellent job in curbing the second wave in Beijing, making decisions swiftly to close down businesses and schools. Yet as the US is slowly opening up the economy, we are seeing **a resurgence of cases in Texas and California after reopening**. This has led to more than 40% of the US states halting their economic reopening moves and the **European Union governments extended a travel ban to US citizens for non-essential reasons.**

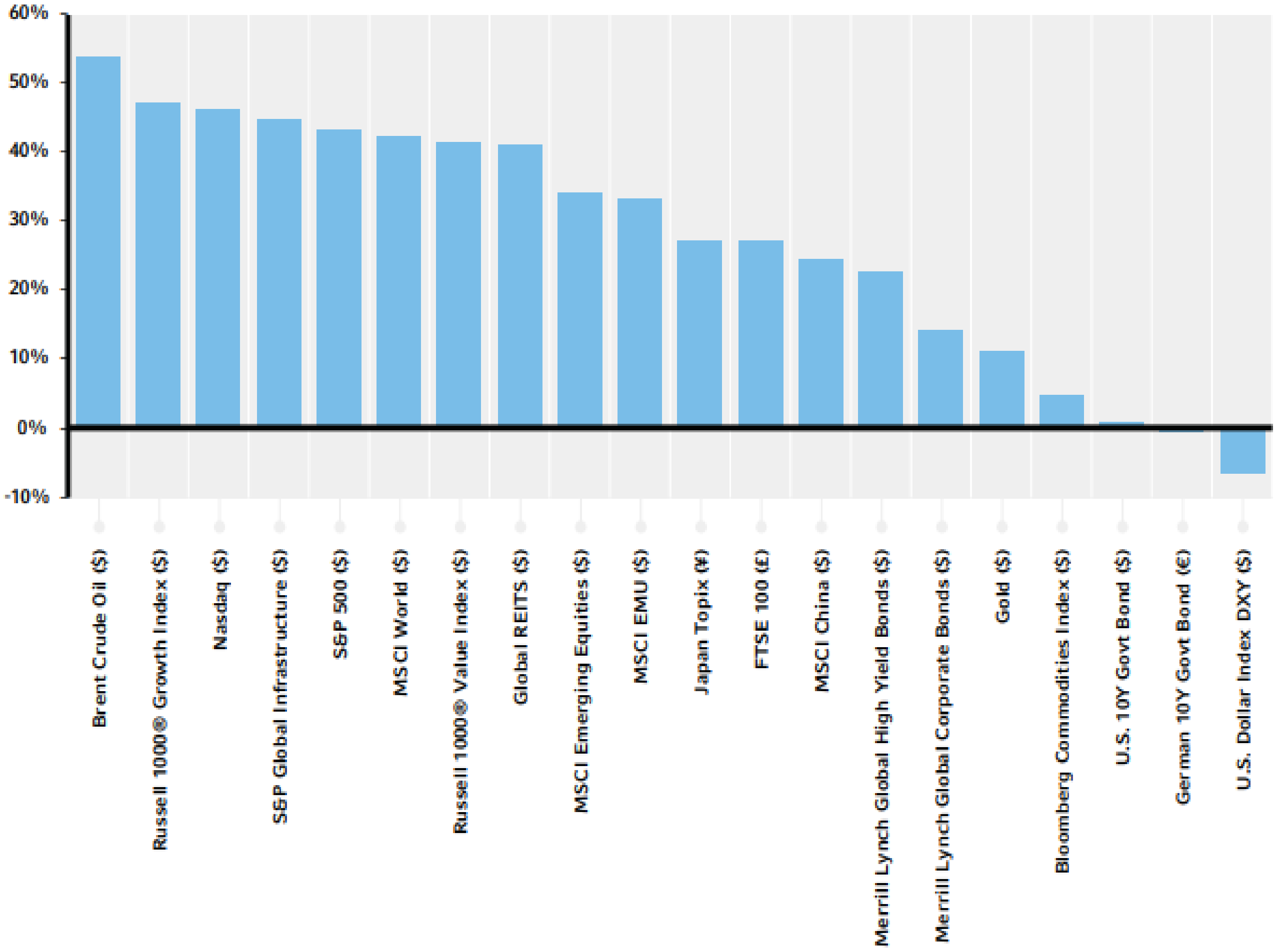
The need for a vaccine has become paramount now that millions of people worldwide are diagnosed with Covid-19. This has cast a spotlight on the healthcare sector, especially in the biopharmaceutical industry, as innovation in biotech shine. Usually, a treatment of a new drug could take years, however, clinical trials are now conducted in months thanks to advanced genetic sequencing and molecular research tools. **On a YTD basis, the MSCI World Health Care Index has largely outperformed the MSCI World Index.** As the hunt for a vaccine continues worldwide, it is heartening to see countries coming together and collaborating to find a cure. U.S. pharmaceutical giant Pfizer has partnered with German firm BioNTech and Chinese firm Fosun Pharma on a vaccine and clinical human trials are underway in U.S and Germany currently.

AUM of ESG-mandated funds (Chart A)



Source: BlackRock, Refinitiv Datastream, June 2020

Performance of asset classes since the major dip (Chart B)



Source: Refinitiv Datastream, June 2020

The trade war tensions will continue to be a focal point as both countries are crucial to the health of the global economy. We are inclined to believe **the US and China will lead the way for markets to recovery** as the US continues to dominate the technology landscape while China's growing innovation output such as AI-based internet models and autonomous driving initiatives far surpasses that of US. **Tech and communications companies that proved resilient despite the market selloff in March have given rise to digitalization and technology disruptors in the wake of the pandemic.**

There has been an ongoing debate on **active investing vs passive investing** for years. Active investing are funds run by portfolio managers who try to outperform an index over time, while passive investing are funds which track an index. While there are pros and cons for both management styles, **active investing is better suited in periods of volatility, especially in the wake of the pandemic.** We believe that the **agility and flexibility of active management offers a competitive advantage as an active portfolio manager has the choice to hold cash until they see the opportunity,** whereas passive investing might bear the downside with the recent volatility spikes in the market.

We are bracing **for continued uncertainty and more volatility** throughout the next half of 2020 as more countries start to emerge from the lockdown. **Countries should proceed cautiously on reopening economies as the Covid19 virus still show signs of spreading with a second wave of infections and fatalities,** as shown in some states of U.S. such as Florida, Texas, Arizona and California. **We expect recovery to be slow and gradual, as working from home and social distancing remains a norm.** The v-shaped rebound that was previously touted by optimists did not factor in the risk of subsequent waves of infection as economies open prematurely. **Market sentiment will continue to be fueled by the ongoing trade war and upcoming US elections.**

The dislocation between the markets and the economy has been stark, as the equity market is bullish yet recession is underway. Global central banks and governments providing massive monetary and fiscal stimulus, the prices for equities have also been propped up. The low interest rates has provided some support to equities, while the information by the jobs data are backdated. It is more important than ever to **focus on fundamentals and look beyond the noise**. **We maintain our neutral stance on most sectors as the market will present value opportunities** for active fund managers that seek to deliver strong risk-adjusted returns, but vigilant risk management will be critical to identifying winners and losers **(Chart B)**. **We encourage investors to stay the course and remain invested and hope this publication serves as a good focal point to use in your conversation with your clients.**

Source | Figures extracted from BlackRock and Refinitiv Datastream

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