

# Active MSCI China Funds

Extreme Stocks

6/30/2024

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## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our MSCI China active fund universe spans 143 active equity funds with a combined AUM of \$37.57Bn.

In this report, we screen for stocks at the extreme ends of their positioning or momentum ranges. We synthesize current and historical data on fund positioning with recent manager activity to accurately assess sentiment for each stock within our coverage.

We have identified eight stocks that are currently positioned at the extreme ends of their historical position ranges, or have experienced significant shifts in fund ownership in recent months. Fund ownership profiles are provided for each.

The report concludes with a review of stock positioning and activity for all companies in our MSCI China universe.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 24.

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# Section 1

## MSCI China Funds Extreme Stock Screening

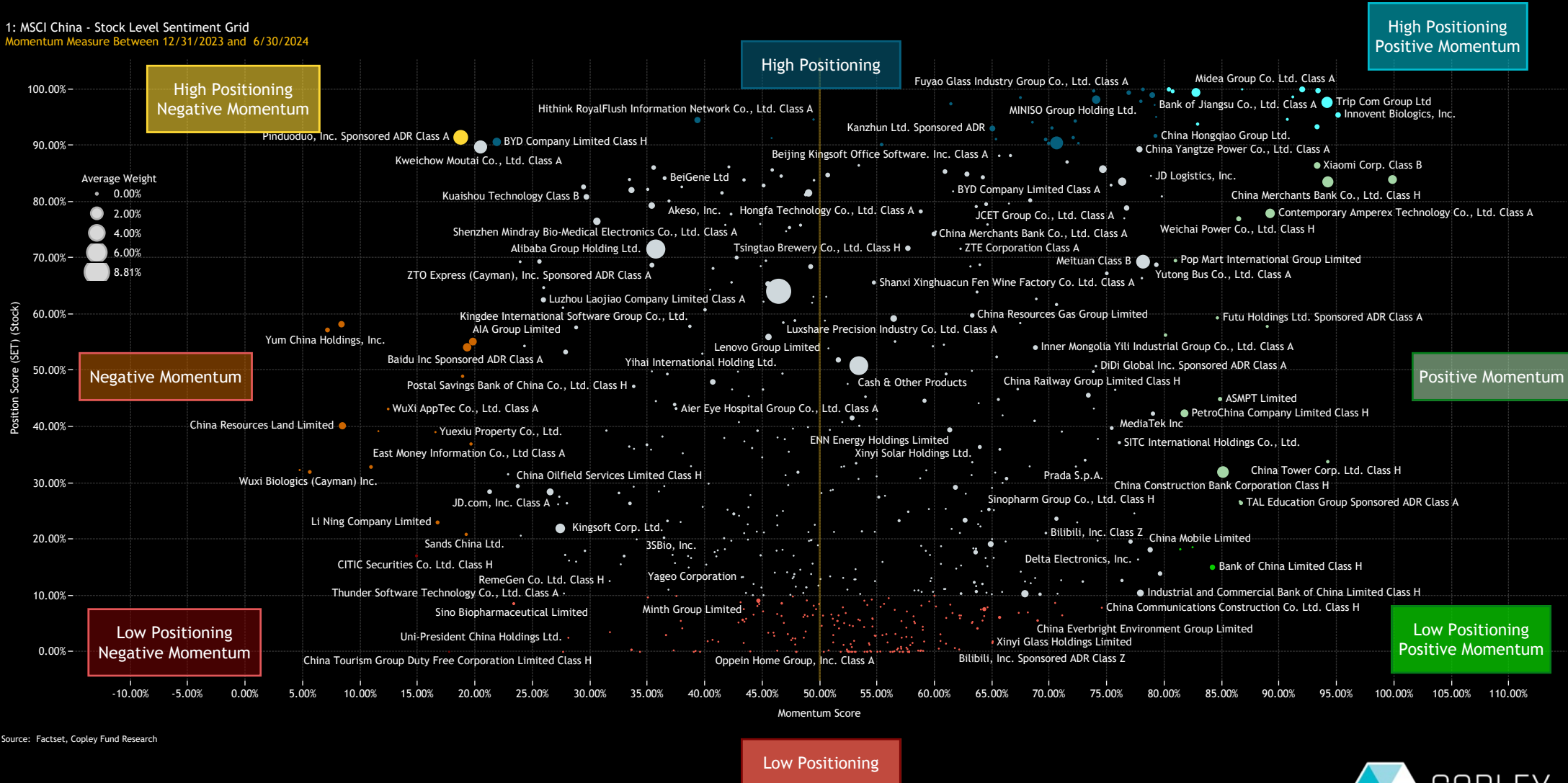
# MSCI China Funds: Extreme Stocks

## Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the MSCI China fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2011 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active MSCI China funds compared to its own history.

The X-Axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 12/31/2023 and 6/30/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.

1: MSCI China - Stock Level Sentiment Grid  
Momentum Measure Between 12/31/2023 and 6/30/2024



Source: Factset, Copley Fund Research

# MSCI China Funds: Extreme Stocks

## Stock Sentiment Grid Detail

### 1: High Positioning Negative Momentum Position Score > 75%. Momentum Score < 20%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Pinduoduo, Inc. Sponsored A..	91.47%	64.34%	1.4%	18.90%	-1.40%

### 2: High Positioning Position Score > 80%.

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
WUS PRINTED CIRCUIT (KUNS..	100.00%	8.39%	0.0%	78.66%	2.10%
Advanced Micro-Fabrication E..	99.72%	11.19%	0.0%	74.69%	1.40%
Fuyao Glass Industry Group C..	99.41%	16.78%	0.0%	77.50%	2.80%
Fuyao Glass Industry Group C..	98.98%	25.87%	0.0%	79.45%	2.10%
Atour Lifestyle Holdings Ltd. ..	98.54%	6.29%	0.0%	68.23%	0.70%
Zijin Mining Group Co., Ltd. ..	98.18%	35.66%	0.0%	74.52%	2.10%
Full Truck Alliance Co. Ltd. S..	97.88%	9.79%	0.0%	78.51%	2.10%
Bosideng International Holdin..	97.44%	9.09%	0.0%	62.06%	0.00%
Bank of Jiangsu Co., Ltd. Cla..	97.23%	5.59%	0.0%	79.88%	2.80%
Hithink RoyalFlush Informatio..	94.64%	9.09%	0.0%	49.27%	0.70%

### 3: High Positioning Positive Momentum Position Score > 90%. Momentum Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Trip Com Group Ltd	97.69%	60.84%	1.4%	94.14%	9.09%
Tencent Music Entertainment..	99.78%	22.38%	0.0%	93.38%	6.99%
Innovent Biologics, Inc.	95.44%	32.87%	0.0%	95.40%	6.99%
NAURA Technology Group Co ..	93.35%	19.58%	2.8%	93.30%	6.29%
Sieyuan Electric Co., Ltd. Cla..	98.66%	9.79%	0.0%	91.29%	6.29%
Midea Group Co. Ltd. Class A	99.45%	48.25%	0.0%	82.73%	6.29%
Jiangsu Yoke Technology Co.,...	100.00%	6.99%	0.0%	92.06%	5.59%
HUTCHMED (China) Limited	94.67%	9.79%	0.0%	90.81%	4.90%
Zhongji Innolight Co., Ltd. Cl..	100.00%	20.28%	0.0%	91.92%	4.20%
Huaming Power Equipment C..	100.00%	5.59%	0.0%	86.83%	3.50%

### 4: Negative Momentum Momentum Score < 20%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Wuxi Biologics (Cayman) Inc.	31.98%	32.87%	35.9%	5.57%	-13.29%
WuXi AppTec Co., Ltd. Class H	32.32%	16.78%	11.9%	4.69%	-11.89%
Youyuan International Holdin..	39.23%	4.90%	10.5%	11.31%	-10.49%
WuXi AppTec Co., Ltd. Class A	43.18%	10.49%	7.7%	12.40%	-7.69%
Li Ning Company Limited	23.01%	20.98%	32.2%	16.66%	-6.99%
Sunny Optical Technology (Gr..	32.87%	23.08%	28.7%	10.90%	-6.99%
Yum China Holdings, Inc.	57.22%	29.37%	7.0%	7.14%	-6.29%
Yuexiu Property Co., Ltd.	39.07%	5.59%	7.0%	16.46%	-6.29%
China Resources Land Limited	40.19%	39.16%	16.6%	8.44%	-5.59%
Hong Kong Exchanges & Clear..	58.24%	34.97%	12.6%	8.38%	-5.59%

### 5: Mid Positioning & Momentum

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tencent Holdings Ltd.	64.10%	91.61%	2.9%	46.65%	-0.70%
Alibaba Group Holding Ltd.	71.61%	83.92%	8.6%	35.81%	0.00%
Meituan Class B	69.36%	78.32%	9.1%	78.30%	3.50%
Kweichow Moutai Co., Ltd. Cl..	89.76%	67.13%	0.7%	20.67%	-0.70%
Ping An Insurance (Group) Co..	21.94%	55.94%	23.9%	27.34%	-0.70%
ANTA Sports Products Ltd.	85.82%	46.15%	1.4%	75.13%	2.10%
Shenzhen Mindray Bio-Medica..	76.54%	41.96%	9.8%	30.49%	-0.70%
Shenzhen International Group..	81.58%	39.86%	4.9%	49.20%	1.40%
Shenzhen Inovance Technolo..	82.10%	38.46%	2.8%	33.83%	0.00%
JD.com, Inc. Class A	28.44%	35.66%	38.5%	26.62%	-3.50%
NARI Technology Co., Ltd. Cl..	79.34%	34.77%	7.7%	35.17%	0.00%

### 6: Positive Momentum Momentum Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
New Oriental Education & Te..	83.97%	45.5%	6.6%	99.87%	12.59%
Xiaomi Corp. Class B	86.47%	32.9%	0.0%	93.29%	9.79%
China Tower Corp. Ltd. Class H	33.81%	11.2%	16.4%	94.23%	6.29%
China Merchants Bank Co., Lt..	83.56%	58.0%	3.6%	94.17%	6.29%
TAL Education Group Sponsor..	26.46%	14.7%	33.4%	86.93%	4.90%
China Construction Bank Corp..	31.97%	41.3%	33.4%	85.27%	4.20%
Contemporary Amperex Tech..	77.95%	57.3%	7.7%	89.12%	4.20%
Aluminum Corporation of Chi..	57.85%	11.9%	7.9%	88.98%	4.20%
ASMP Limited	44.94%	13.3%	12.8%	84.85%	4.20%
Weichai Power Co., Ltd. Clas..	77.00%	18.9%	6.1%	86.43%	4.20%

### 7: Low Positioning Negative Momentum Position Score < 20%. Momentum Score < 20%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Tourism Group Duty Fr..	0.00%	5.59%	14.7%	17.56%	-5.59%
CITIC Securities Co. Ltd. Clas..	17.07%	14.69%	26.5%	14.90%	-4.90%

### 8: Low Positioning Position Score < 10%.

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
China Shenhua Energy Co. Lt..	7.59%	8.4%	61.2%	64.80%	-0.70%
Hengan International Group C..	0.00%	2.8%	49.6%	47.79%	-0.70%
China Life Insurance Co. Ltd. ..	9.11%	14.7%	48.2%	44.45%	-1.40%
China Unicom (Hong Kong) Li..	6.13%	3.5%	47.9%	66.23%	0.00%
Zoomlion Heavy Industry Scie..	8.63%	4.9%	41.9%	46.52%	0.00%
Anhui Conch Cement Compan..	0.36%	8.4%	41.0%	33.27%	-2.10%
China Taiping Insurance Holdi..	0.75%	2.8%	39.8%	58.45%	-0.70%
AAC Technologies Holdings Inc.	6.61%	6.3%	39.3%	43.93%	-0.70%
China Everbright Environmen..	5.57%	6.3%	38.7%	69.57%	0.00%
BOC Hong Kong (Holdings) Li..	5.97%	2.8%	37.7%	63.12%	0.00%

### 9: Low Positioning Positive Momentum Position Score < 25%. Momentum Score > 80%

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Bank of China Limited Class H	15.04%	14.7%	49.4%	84.40%	3.50%
CGN Power Co., Ltd. Class H	18.60%	7.0%	24.5%	83.11%	2.80%
CRRC Corporation Limited CL..	18.23%	5.6%	19.7%	82.01%	2.80%
China Overseas Land & Invest..	13.91%	18.9%	41.1%	80.23%	2.80%

Source: Factset, Copley Fund Research

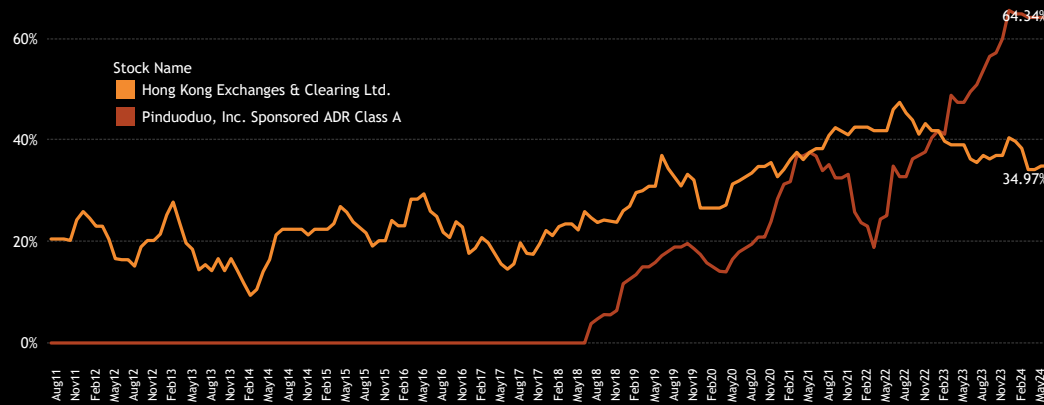
# MSCI China Funds: Extreme Stocks

## Extreme Stocks

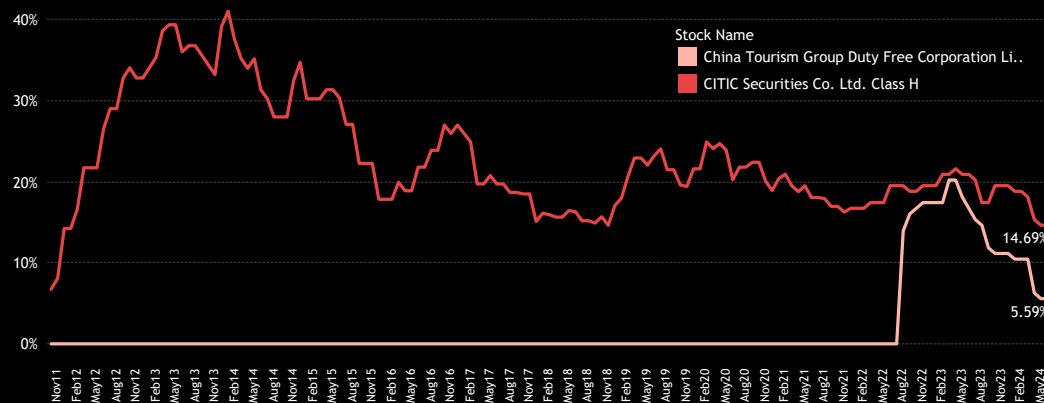
The below charts illustrate the proportion of active funds invested in 2 of the key stocks within the 5 categories of High Positioning Negative Momentum, Negative Momentum, Low Positioning Negative Momentum, Low Positioning Positive Momentum and High Positioning Positive Momentum.

Chart 1: Pinduoduo, Inc. Sponsored ADR Class A is taking a pause after an aggressive 2-year bull market in China fund positioning. Hong Kong Exchanges & Clearing Ltd. fund ownership continues to drift lower from the highs of late 2022. Chart 2: China Tourism Group Duty Free Corporation Limited Class H fund ownership is approaching a 10-year low, with just 14.7% of funds invested. CITIC Securities Co. Ltd. Class H appears to be drifting off the radar of active China fund managers.

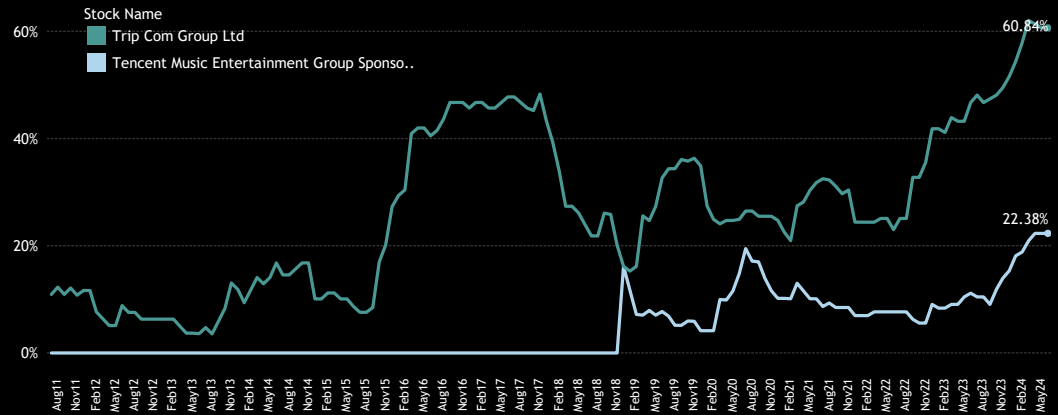
1. Funds Invested % Time-Series  
High Positioning, Negative Momentum



2. Funds Invested % Time-Series  
Negative Momentum



3. Funds Invested % Time-Series  
High Positioning, Positive Momentum



4. Funds Invested % Time-Series  
Positive Momentum

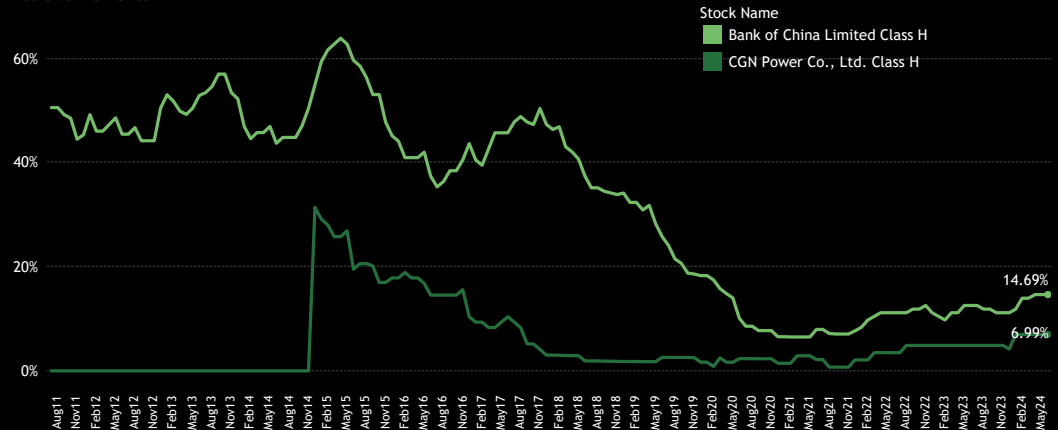


Chart 3: Trip Com Group Ltd is powering to new highs of China fund ownership, with a record 60.8% of funds holding a position. Tencent Music Entertainment Group Sponsored ADR Class A is gradually increasing its ownership base but remains a lightly owned stock.

Chart 4: Bank of China Limited Class H is gradually increasing its presence among active China managers, but remains well off the highs of 2015. CGN Power Co., Ltd. Class H ownership is slowly improving but it stands as a marginal holding. The next page details major fund activity across all eight stocks over the past six months, with Section 2 providing detailed fund profiles for each.

# MSCI China Funds: Extreme Stocks

## Extreme Stocks Fund Activity

### 1. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024

#### High Positioning, Negative Momentum Extreme Stocks

Pinduoduo, Inc. Sponsored ADR Class A & Hong Kong Exchanges & Clearing Ltd.

Fund Name	Stock Name	New or Closed	Change	Value
Invesco Funds - China Focus Equity Fund	Pinduoduo, Inc. Sponsored ADR Class A		-7.13%	(\$13M)
LO Funds - China High Conviction	Pinduoduo, Inc. Sponsored ADR Class A		-6.01%	(\$1M)
AMG Veritas China Fund	Hong Kong Exchanges & Clearing Ltd.		-5.91%	(\$3M)
Veritas Funds Plc - China Fund	Hong Kong Exchanges & Clearing Ltd.		-5.90%	(\$1M)
Invesco Far Eastern Inv. Ser. - China Equity ..	Pinduoduo, Inc. Sponsored ADR Class A		-4.69%	(\$7M)
AMG Veritas China Fund	Pinduoduo, Inc. Sponsored ADR Class A	Close	-4.58%	(\$2M)
Veritas Funds Plc - China Fund	Pinduoduo, Inc. Sponsored ADR Class A	Close	-4.30%	(\$1M)
China Fund	Pinduoduo, Inc. Sponsored ADR Class A		-4.15%	(\$4M)
Oberweis China Opportunities Fund	Pinduoduo, Inc. Sponsored ADR Class A		-3.91%	(\$1M)
Jupiter China Fund	Hong Kong Exchanges & Clearing Ltd.	Close	-3.62%	(\$2M)
Jupiter Asset Mgmt. Series Plc - China Equity..	Hong Kong Exchanges & Clearing Ltd.	Close	-3.60%	(\$1M)
Jupiter China Fund	Pinduoduo, Inc. Sponsored ADR Class A		-3.26%	(\$1M)
Invesco Funds - PRC Equity Fund	Pinduoduo, Inc. Sponsored ADR Class A		-3.04%	(\$4M)
Jupiter Asset Mgmt. Series Plc - China Equity..	Pinduoduo, Inc. Sponsored ADR Class A		-3.01%	(\$1M)
Matthews China Fund	Pinduoduo, Inc. Sponsored ADR Class A		-2.77%	(\$11M)
Janus Henderson Inv. Fds. Series I - China O..	Hong Kong Exchanges & Clearing Ltd.	Close	-2.56%	(\$6M)
Janus Henderson Horizon Fund - China Oppor..	Hong Kong Exchanges & Clearing Ltd.	Close	-2.43%	(\$1M)
AB All China Equity Portfolio	Pinduoduo, Inc. Sponsored ADR Class A		-2.42%	(\$2M)
RBC Funds (Lux) - China Equity	Pinduoduo, Inc. Sponsored ADR Class A		-2.37%	(\$3M)
Mackenzie ChinaAMC All China Equity Fund	Pinduoduo, Inc. Sponsored ADR Class A		-2.13%	(\$1M)

### 3. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024

#### Negative Momentum Extreme Stocks

China Tourism Group Duty Free Corporation Limited Class H & CITIC Securities Co. Ltd. Class H

Fund Name	Stock Name	New or Closed	Change	Value
PrivilEdge - Allianz All China Core	CITIC Securities Co. Ltd. Class H	Close	-2.48%	(\$3M)
Allianz Global Investors Fund - All China Equi..	CITIC Securities Co. Ltd. Class H	Close	-2.46%	(\$14M)
Matthews China Fund	CITIC Securities Co. Ltd. Class H		-2.01%	(\$7M)
China Fund	CITIC Securities Co. Ltd. Class H		-1.56%	(\$1M)
Danske Invest China Fund (FI)	CITIC Securities Co. Ltd. Class H	Close	-1.49%	\$0M
Danske Invest - Kina KL	CITIC Securities Co. Ltd. Class H	Close	-1.47%	\$0M
Allianz Global Investors Fund - China Equity	CITIC Securities Co. Ltd. Class H	Close	-1.38%	(\$4M)
BOCIP AM Investment Funds - China Value Fu..	CITIC Securities Co. Ltd. Class H		-1.34%	\$0M
PrivilEdge - Allianz All China Core	China Tourism Group Duty Free Corporati..	Close	-1.13%	(\$1M)
Allianz Global Investors Fund - All China Equi..	China Tourism Group Duty Free Corporati..	Close	-1.11%	(\$8M)
GS Funds - China Opportunity Equity Portfolio	CITIC Securities Co. Ltd. Class H		-1.10%	\$0M
SMDAM China Tengfei (China Equity Open)	CITIC Securities Co. Ltd. Class H	Close	-1.06%	\$0M
BlackRock Global Funds - China Fund	CITIC Securities Co. Ltd. Class H	Close	-0.87%	(\$6M)
Goldman Sachs China Equity Fund	CITIC Securities Co. Ltd. Class H		-0.85%	\$0M
JPMorgan Funds - China Fund	CITIC Securities Co. Ltd. Class H		-0.68%	(\$18M)
Danske Invest China Fund (FI)	China Tourism Group Duty Free Corporati..	Close	-0.62%	\$0M
Danske Invest - Kina KL	China Tourism Group Duty Free Corporati..	Close	-0.62%	\$0M
Eastspring Investments - China Equity	China Tourism Group Duty Free Corporati..	Close	-0.61%	\$0M
Allianz Global Investors Fund - China Equity	China Tourism Group Duty Free Corporati..	Close	-0.61%	(\$2M)
ASPOMA China Opportunities Fund	CITIC Securities Co. Ltd. Class H		-0.49%	\$0M

### 2. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024

#### High Positioning, Positive Momentum Extreme Stocks

Trip Com Group Ltd & Tencent Music Entertainment Group Sponsored ADR Class A

Fund Name	Stock Name	New or Closed	Change	Value
Man Funds Plc - GLG China Equity	Trip Com Group Ltd		4.70%	\$0M
Tamac Qilin SICAV - China Champions Fund	Tencent Music Entertainment Group Spon..		3.02%	\$0M
Invesco Funds - China Focus Equity Fund	Tencent Music Entertainment Group Spon..	New	2.84%	\$5M
AMG Veritas China Fund	Trip Com Group Ltd	New	2.78%	\$1M
FTIF SICAV - China Fund	Trip Com Group Ltd	New	2.71%	\$7M
T. Rowe Price China Growth Leaders Equity ..	Trip Com Group Ltd	New	2.59%	\$0M
Templeton China World Fund	Trip Com Group Ltd	New	2.54%	\$2M
Oberweis China Opportunities Fund	Tencent Music Entertainment Group Spon..	New	2.42%	\$1M
LO Funds - China High Conviction	Tencent Music Entertainment Group Spon..	New	2.41%	\$0M
Quaero Capital Funds LUX SICAV - China	Trip Com Group Ltd		2.32%	\$0M
New Capital UCITS Fund Plc - China Equity F..	Tencent Music Entertainment Group Spon..	New	2.32%	\$1M
Baring International Umbrella Fund - Hong K..	Trip Com Group Ltd	New	2.28%	\$22M
Veritas Funds Plc - China Fund	Trip Com Group Ltd	New	2.21%	\$0M
SMDAM China Tengfei (China Equity Open)	Trip Com Group Ltd	New	2.17%	\$0M
Fidelity China Fund	Trip Com Group Ltd		2.10%	\$0M
ASPOMA China Opportunities Fund	Trip Com Group Ltd		2.04%	\$0M
LO Funds - China High Conviction	Trip Com Group Ltd	New	1.99%	\$0M
Liontrust Investment Funds I - China Fund	Trip Com Group Ltd		1.96%	\$0M
BNP Paribas Funds - China Equity	Trip Com Group Ltd		1.94%	\$6M
AB All China Equity Portfolio	Trip Com Group Ltd		1.87%	\$1M

### 4. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024

#### Positive Momentum Extreme Stocks

Bank of China Limited Class H & CGN Power Co., Ltd. Class H

Fund Name	Stock Name	New or Closed	Change	Value
Invesco Funds - China Focus Equity Fund	Bank of China Limited Class H	New	2.11%	\$4M
LFP JKC China Value Fund	Bank of China Limited Class H	New	2.08%	\$0M
New Capital UCITS Fund Plc - China Equity F..	Bank of China Limited Class H		1.68%	\$0M
PrivilEdge - Allianz All China Core	Bank of China Limited Class H	New	1.64%	\$1M
Allianz Global Investors Fund - All China Equi..	Bank of China Limited Class H	New	1.64%	\$7M
DWS Invest - Chinese Equities	Bank of China Limited Class H	New	1.44%	\$1M
Danske Invest - Kina KL	CGN Power Co., Ltd. Class H	New	1.37%	\$0M
AZ Fund 1 - Equity - China	Bank of China Limited Class H		1.35%	\$5M
Allianz Global Investors Fund - China Equity	CGN Power Co., Ltd. Class H	New	1.32%	\$3M
Danske Invest China Fund (FI)	CGN Power Co., Ltd. Class H	New	1.30%	\$0M
Russell Investments China Equity Fund	CGN Power Co., Ltd. Class H		0.87%	\$0M
Invesco Far Eastern Inv. Ser. - China Equity ..	Bank of China Limited Class H		0.86%	\$0M
BOCIP AM Investment Funds - China Wealth F..	Bank of China Limited Class H		0.78%	\$0M
Principal Life Style - China Equity Fund	Bank of China Limited Class H		0.75%	\$0M
NCB China Equity Fund	Bank of China Limited Class H		0.56%	\$0M
Allianz Global Investors Fund - Enhanced All ..	Bank of China Limited Class H		0.53%	\$0M
BOCHK Investment Funds - China Equity Fund	Bank of China Limited Class H		0.52%	\$0M
FIVV - Aktien - China - Select - UI	Bank of China Limited Class H		0.52%	\$0M
Fonditalia - Equity China	Bank of China Limited Class H		0.50%	\$1M
iShares Tr. - MSCI China ETF	Bank of China Limited Class H		0.45%	\$0M



## Section 2

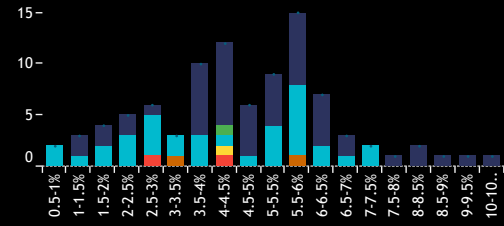
# MSCI China Funds Extreme Stock Profiles

# MSCI China Funds: Extreme Stocks

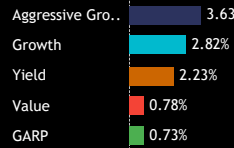
## Fund Ownership Profile: Pinduoduo, Inc. Sponsored ADR Class A

Average Weight % **2.99%** Funds Invested % **64.3%** Fund AUM, \$ **\$1,157M**

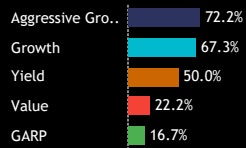
1. Histogram of Fund Weights  
As of 6/30/2024



2. Ave Wgt by Style



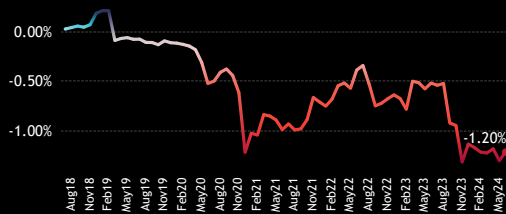
3. Funds Invested by Style



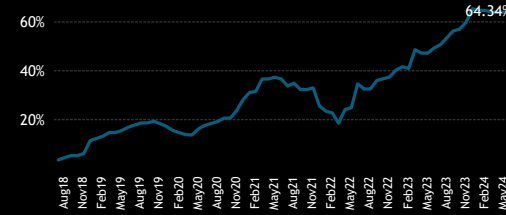
4. Average Fund Weight



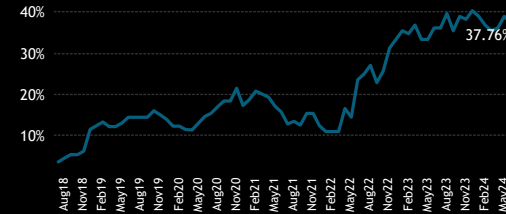
7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.40%**

Average Weight Δ

**-0.55%**

# New Positions

**0**

# Closed Positions

**2**

# Funds Buying

**19**

# Funds Selling

**47**

Estimated Net Fund Flows, \$

**(\$147.0M)**

10. Largest Fund Weights

Fund Name	Weight
Value Partners Intelligent Funds - Chinese M...	10.36%
T. Rowe Price China Growth Leaders Equity ..	9.11%
Value Partners Intelligent Funds - China Con..	8.78%
JSS Investmentfonds - Equity - All China	8.25%
Fidelity Funds SICAV - China Consumer	8.20%
Fidelity Invt. Funds - China Consumer Fund	7.96%
Danske Invest SICAV - China	7.47%
HSBC Asset HSBC China Quality Equity Mothe..	7.03%
OP Kiina	6.98%
Robeco Capital Growth Funds SICAV - Chines..	6.86%
SMDAM New China Mother Fund	6.78%
Pictet - China Equities	6.18%
Belfius Equities - China	6.17%
HSBC Investment Funds Trust - China Momen..	6.17%
GAM Multistock - China Evolution Equity	6.13%
abrdn SICAV I - All China Equity Fund	6.12%
ChinaAMC Investment Trust - China Focus Fu..	6.04%
Hang Seng Invt. Series - China Equity Fund	6.03%
Amundi Funds - China Equity	5.93%
BlackRock Global Funds - China Fund	5.93%

11. Largest Changes in Fund Weight  
Between 12/31/2023 and 6/30/2024

Fund Name	New or Cl.	Change
BNP Paribas Funds - China Equity		2.91%
Eastspring Investments - China Equity		2.58%
Liontrust Investment Funds I - China ..		2.31%
GAM Star Fund Plc - China Equity		1.74%
Nordea 1 - Chinese Equity Fund		1.32%
HSBC Investment Funds Trust - China..		0.98%
Baillie Gifford China Growth Trust plc		0.85%
Quilter Investors OEIC - China Equity..		0.81%
abrdn SICAV I - All China Equity Fund		0.68%
Fonditalia - Equity China		0.45%
Jupiter Asset Mgmt. Series Plc - Chin..		-3.01%
Invesco Funds - PRC Equity Fund		-3.04%
Jupiter China Fund		-3.26%
Oberweis China Opportunities Fund		-3.91%
China Fund		-4.15%
Veritas Funds Plc - China Fund	Close	-4.30%
AMG Veritas China Fund	Close	-4.58%
Invesco Far Eastern Invt. Ser. - China..		-4.69%
LO Funds - China High Conviction		-6.01%
Invesco Funds - China Focus Equity F..		-7.13%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Funds SICAV - China Consumer	\$234M
JPMorgan Funds - China Fund	\$194M
UBS (Lux) Equity Fund - China Opportunity (..	\$57M
BlackRock Global Funds - China Fund	\$55M
Baring International Umbrella Fund - Hong K..	\$45M
BNP Paribas Funds - China Equity	\$36M
Chinese Equity	\$34M
Pictet - China Equities	\$24M
Fonditalia - Equity China	\$23M
Allianz Global Investors Fund - China Equity	\$21M
Amundi Funds - China Equity	\$20M
Allianz Global Investors Fund - All China Equi..	\$20M
Schroder ISF - China Opportunities	\$19M
JSS Investmentfonds - Equity - All China	\$18M
Ninety One Glob. Strat. Fd. - All China Equity ..	\$17M
abrdn SICAV I - All China Equity Fund	\$17M
Matthews China Fund	\$17M
RBC China Equity Fund	\$16M
JPMorgan Chinese Investment Trust Plc	\$15M
Value Partners Intelligent Funds - Chinese M..	\$14M

13. Largest Estimated Fund Flows, \$  
Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed	Flow
BNP Paribas Funds - China Equi..		\$23M
Fonditalia - Equity China		\$8M
UBS (Lux) Equity Fund - China ..		\$5M
Nordea 1 - Chinese Equity Fund		\$4M
abrdn SICAV I - All China Equi..		\$2M
Quilter Investors OEIC - China ..		\$2M
Chinese Equity		\$2M
GAM Star Fund Plc - China Equi..		\$2M
Baillie Gifford China Growth T..		\$2M
HSBC CIT - China Multi Asset I..		\$1M
China Fund		(\$4M)
Fidelity Invt. Funds - China Co..		(\$7M)
Baring International Umbrella ..		(\$7M)
Invesco Far Eastern Invt. Ser. ..		(\$7M)
Allianz Global Investors Fund ..		(\$8M)
Matthews China Fund		(\$11M)
Schroder ISF - China Opportun..		(\$11M)
Invesco Funds - China Focus E..		(\$13M)
Fidelity Funds SICAV - China C..		(\$35M)
JPMorgan Funds - China Fund		(\$59M)

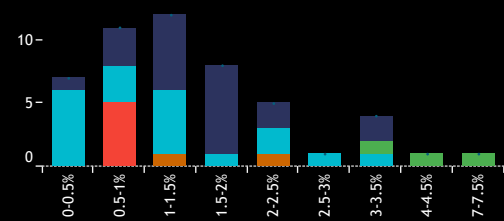
Source: Factset, Copley Fund Research

# MSCI China Funds: Extreme Stocks

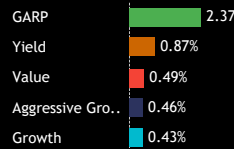
## Fund Ownership Profile: Hong Kong Exchanges & Clearing Ltd.

Average Weight % **0.54%** Funds Invested % **35.0%** Fund AUM, \$ **\$342M**

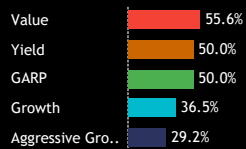
1. Histogram of Fund Weights  
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-5.59%**

Average Weight Δ

**-0.26%**

# New Positions

**4**

# Closed Positions

**12**

# Funds Buying

**6**

# Funds Selling

**36**

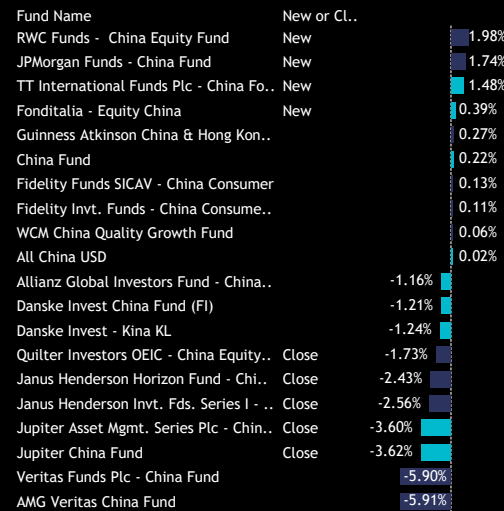
Estimated Net Fund Flows, \$

**\$0.4M**

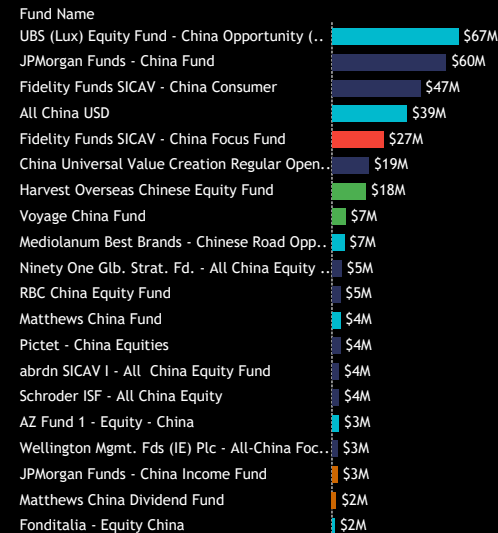
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 12/31/2023 and 6/30/2024



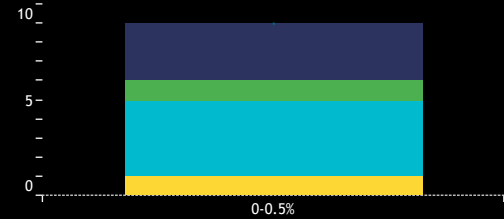
Source: Factset, Copley Fund Research

# MSCI China Funds: Extreme Stocks

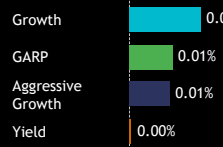
## Fund Ownership Profile: China Tourism Group Duty Free Corporation Limited Class H

Average Weight % **0.01%** Funds Invested % **5.6%** Fund AUM, \$ **\$1M**

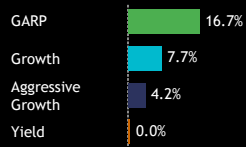
1. Histogram of Fund Weights  
As of 6/30/2024



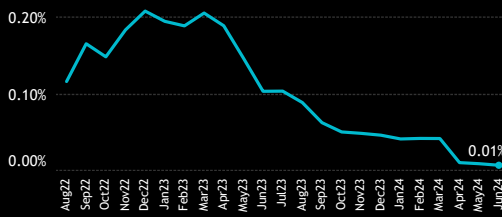
2. Ave Wgt by Style



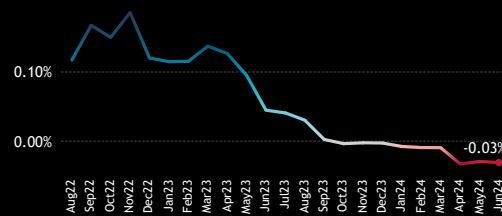
3. Funds Invested by Style



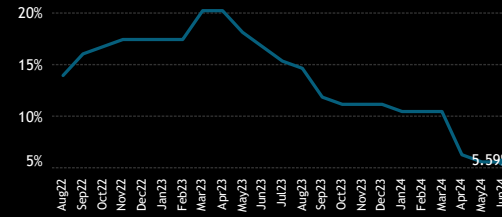
4. Average Fund Weight



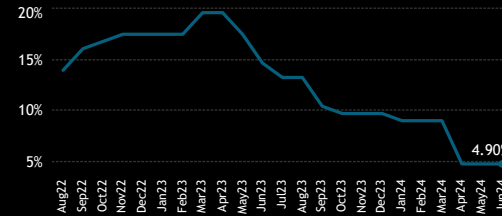
7. Average Weight vs MCHI



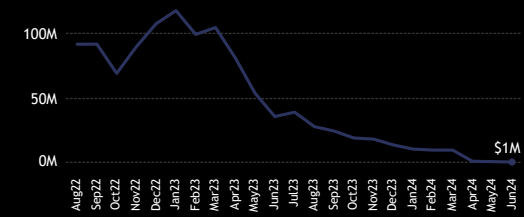
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-5.59%**

Average Weight Δ

**-0.04%**

# New Positions

**0**

# Closed Positions

**8**

# Funds Buying

**0**

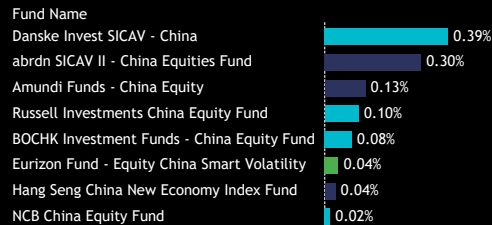
# Funds Selling

**12**

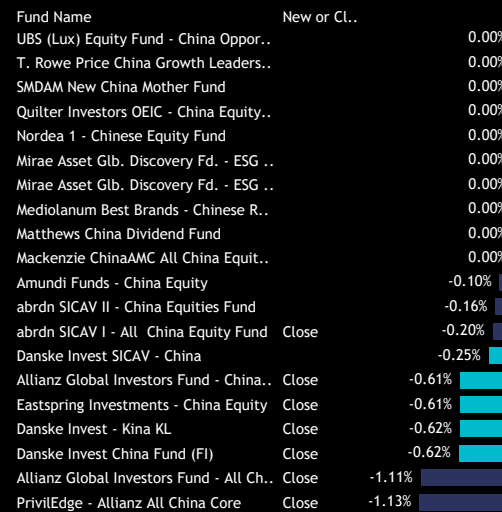
Estimated Net Fund Flows, \$

**(\$12.7M)**

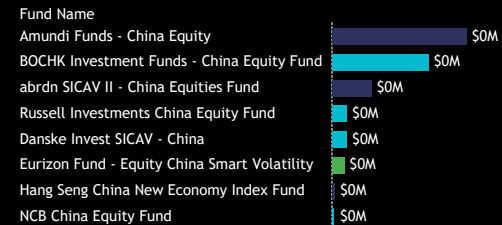
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 12/31/2023 and 6/30/2024



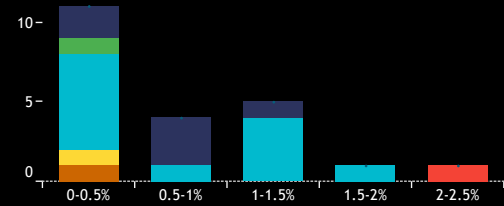
Source: Factset, Copley Fund Research

# MSCI China Funds: Extreme Stocks

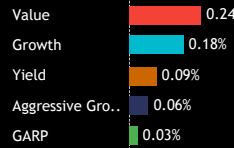
## Fund Ownership Profile: CITIC Securities Co. Ltd. Class H

Average Weight % **0.11%** Funds Invested % **14.7%** Fund AUM, \$ **\$54M**

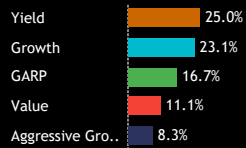
1. Histogram of Fund Weights  
As of 6/30/2024



2. Ave Wgt by Style



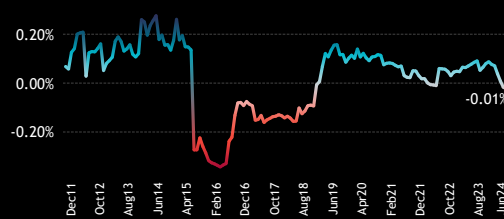
3. Funds Invested by Style



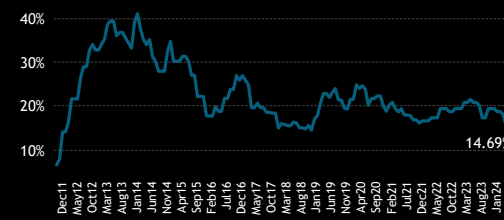
4. Average Fund Weight



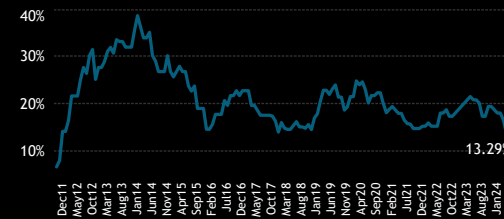
7. Average Weight vs MCHI



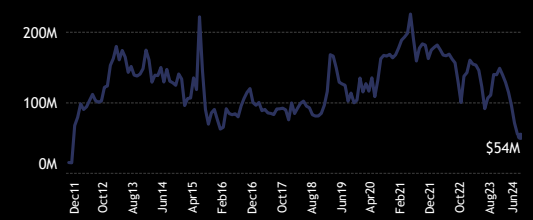
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-4.90%**

Average Weight Δ

**-0.16%**

# New Positions

**0**

# Closed Positions

**7**

# Funds Buying

**1**

# Funds Selling

**16**

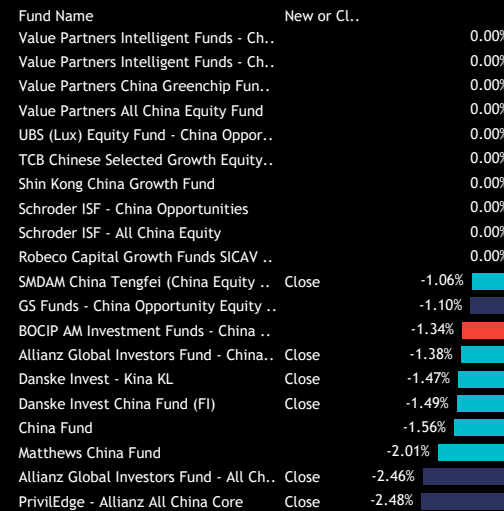
Estimated Net Fund Flows, \$

**(\$56.1M)**

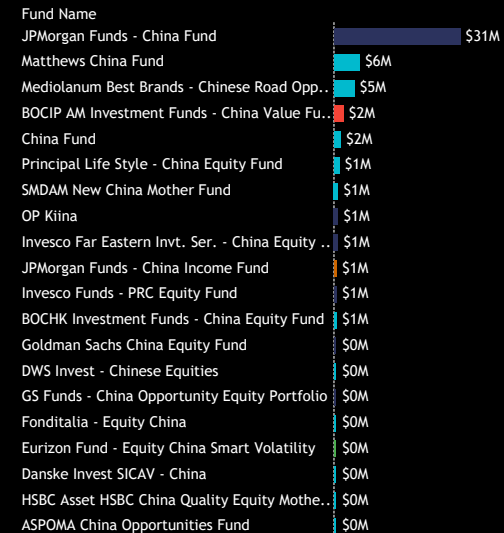
10. Largest Fund Weights



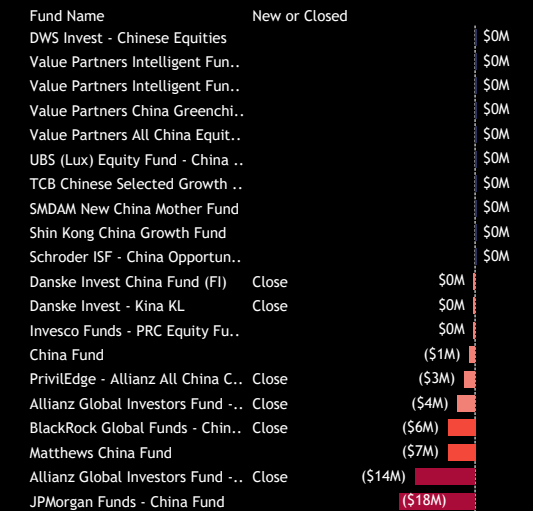
11. Largest Changes in Fund Weight  
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 12/31/2023 and 6/30/2024



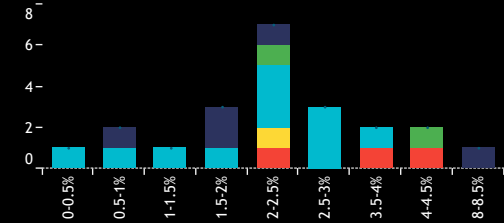
Source: Factset, Copley Fund Research

# MSCI China Funds: Extreme Stocks

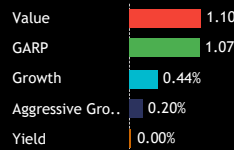
## Fund Ownership Profile: Bank of China Limited Class H

Average Weight % **0.37%** Funds Invested % **14.7%** Fund AUM, \$ **\$77M**

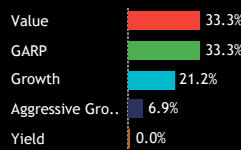
1. Histogram of Fund Weights  
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs MCHI



5. Funds Invested %



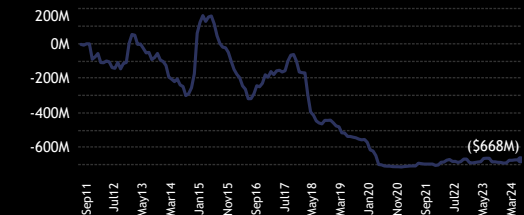
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**3.50%**

Average Weight Δ

**0.13%**

# New Positions

**5**

# Closed Positions

**0**

# Funds Buying

**8**

# Funds Selling

**2**

Estimated Net Fund Flows, \$

**\$18.9M**

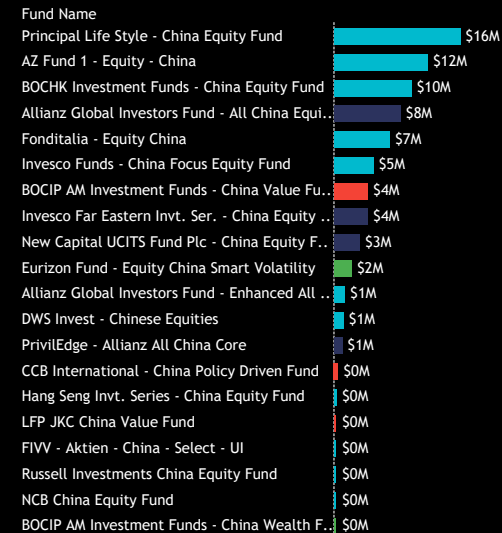
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 12/31/2023 and 6/30/2024



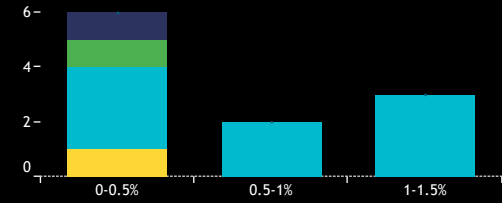
Source: Factset, Copley Fund Research

# MSCI China Funds: Extreme Stocks

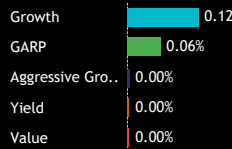
## Fund Ownership Profile: CGN Power Co., Ltd. Class H

Average Weight % **0.05%** Funds Invested % **7.0%** Fund AUM, \$ **\$8M**

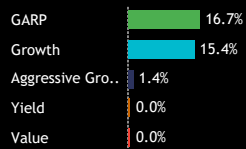
1. Histogram of Fund Weights  
As of 6/30/2024



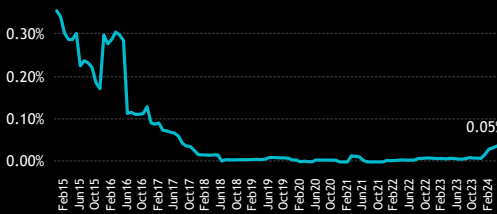
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**2.80%**

Average Weight Δ

**0.04%**

# New Positions

**4**

# Closed Positions

**0**

# Funds Buying

**6**

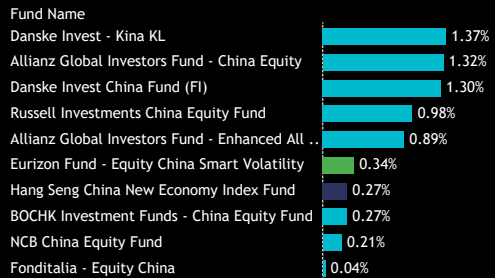
# Funds Selling

**1**

Estimated Net Fund Flows, \$

**\$4.0M**

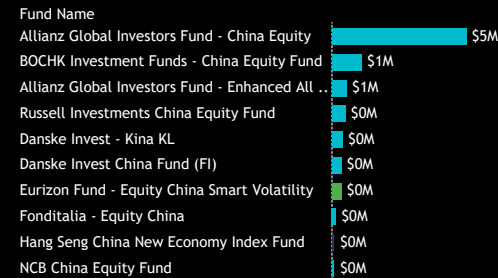
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 12/31/2023 and 6/30/2024



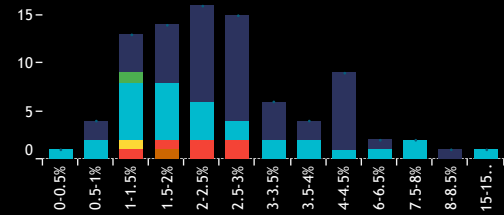
Source: Factset, Copley Fund Research

# MSCI China Funds: Extreme Stocks

## Fund Ownership Profile: Trip Com Group Ltd

Average Weight % **1.72%** Funds Invested % **60.8%** Fund AUM, \$ **\$550M**

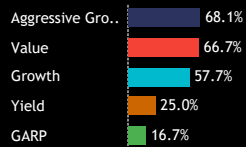
1. Histogram of Fund Weights  
As of 6/30/2024



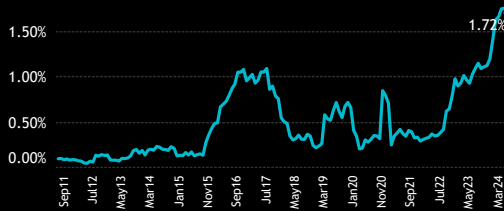
2. Ave Wgt by Style



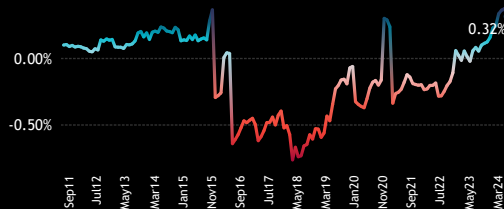
3. Funds Invested by Style



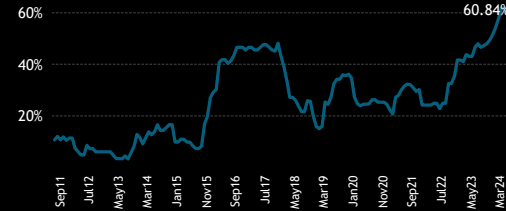
4. Average Fund Weight



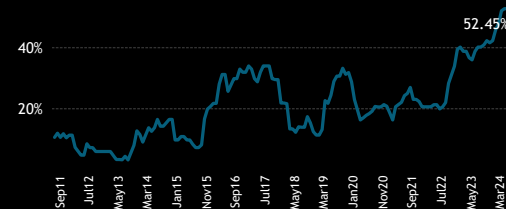
7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**9.09%**

Average Weight Δ

**0.51%**

# New Positions

**13**

# Closed Positions

**0**

# Funds Buying

**34**

# Funds Selling

**30**

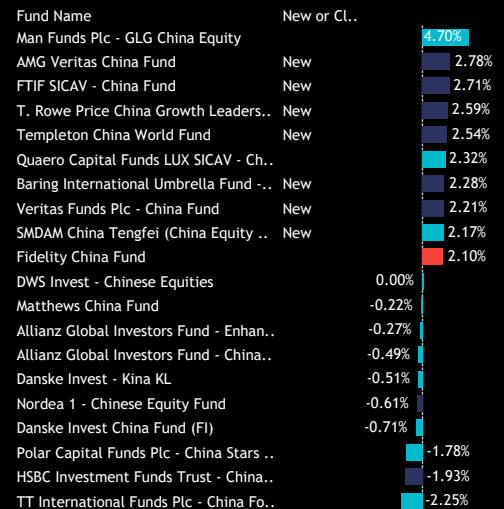
Estimated Net Fund Flows, \$

**(\$23.2M)**

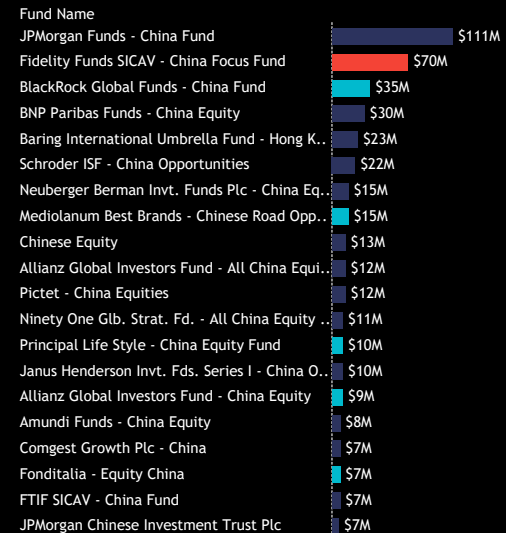
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 12/31/2023 and 6/30/2024



Source: Factset, Copley Fund Research

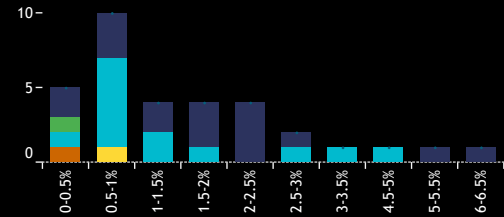


# MSCI China Funds: Extreme Stocks

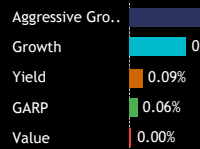
## Fund Ownership Profile: Tencent Music Entertainment Group Sponsored ADR Class A

Average Weight % **0.38%** Funds Invested % **22.4%** Fund AUM, \$ **\$69M**

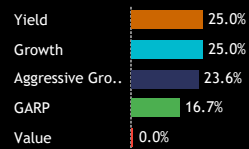
1. Histogram of Fund Weights  
As of 6/30/2024



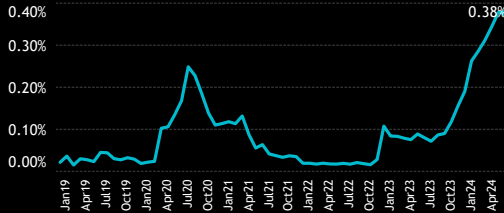
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



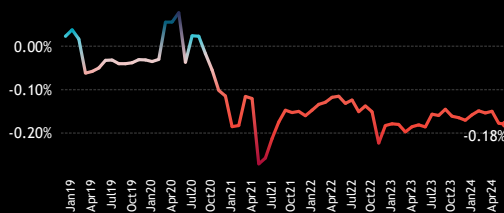
5. Funds Invested %



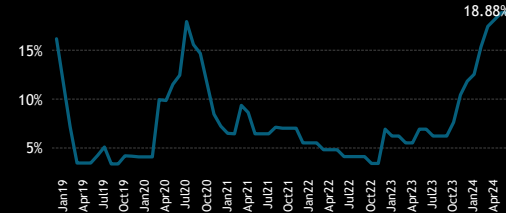
6. Combined Fund AUM, \$



7. Average Weight vs MCHI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**6.99%**

Average Weight Δ

**0.19%**

# New Positions

**10**

# Closed Positions

**0**

# Funds Buying

**16**

# Funds Selling

**11**

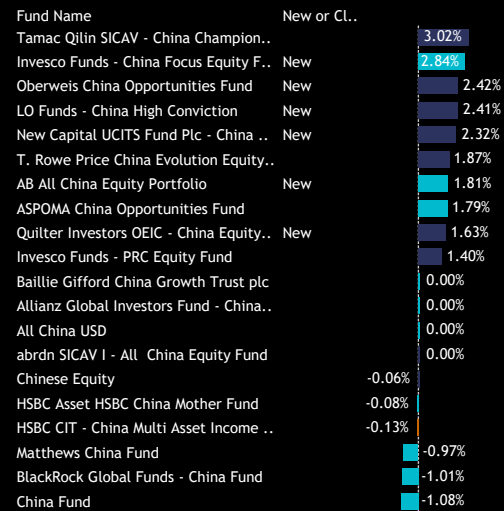
Estimated Net Fund Flows, \$

**(\$12.5M)**

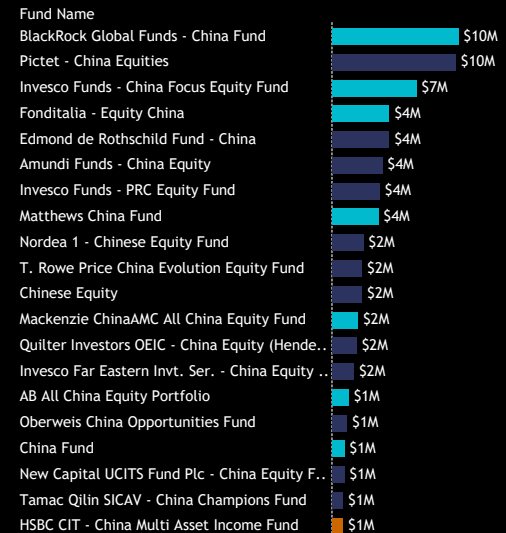
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 12/31/2023 and 6/30/2024



Source: Factset, Copley Fund Research

## Section 3

# MSCI China Funds Stock Positioning Overview

# MSCI China Funds: Stock Positioning Overview

## Stock Level Ownership

1: MSCI China Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 6/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
700-HK	Tencent Holdings Ltd.	91.61%	8.81%	-7.76%	\$3,462M
9988-HK	Alibaba Group Holding Ltd.	83.92%	5.04%	-2.38%	\$2,058M
3690-HK	Meituan Class B	78.32%	2.62%	-1.19%	\$1,148M
NTESF-US	NetEase, Inc.	71.33%	2.29%	0.35%	\$1,201M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	67.13%	2.35%	1.56%	\$1,173M
PDD-US	Pinduoduo, Inc. Sponsored A..	64.34%	2.99%	-1.20%	\$1,157M
9961-HK	Trip Com Group Ltd	60.84%	1.72%	0.32%	\$550M
3968-HK	China Merchants Bank Co., Lt..	58.04%	1.68%	0.75%	\$1,011M
300750-CN	Contemporary Amperex Tech..	57.34%	1.21%	0.86%	\$400M
2318-HK	Ping An Insurance (Group) Co..	55.94%	1.24%	-0.35%	\$746M
BIDU-US	Baidu Inc Sponsored ADR Clas..	55.24%	0.94%	-0.38%	\$253M
000333-CN	Midea Group Co. Ltd. Class A	48.25%	1.06%	0.96%	\$433M
2020-HK	ANTA Sports Products Ltd.	46.15%	0.79%	0.15%	\$343M
9901-HK	New Oriental Education & Te..	45.45%	1.04%	0.44%	\$341M
1211-HK	BYD Company Limited Class H	45.45%	0.95%	-0.68%	\$196M
300760-CN	Shenzhen Mindray Bio-Medica..	41.96%	0.73%	0.57%	\$314M
939-HK	China Construction Bank Corp..	41.26%	1.85%	-1.91%	\$594M
2313-HK	Shenzhou International Group..	39.86%	0.72%	0.28%	\$327M
1109-HK	China Resources Land Limited	39.16%	0.69%	0.12%	\$467M
300124-CN	Shenzhen Inovance Technolo..	38.46%	0.48%	0.45%	\$208M
1299-HK	AIA Group Limited	37.06%	0.81%	0.81%	\$429M
9618-HK	JD.com, Inc. Class A	35.66%	0.63%	-1.00%	\$179M
2899-HK	Zijin Mining Group Co., Ltd. ..	35.66%	0.94%	0.35%	\$361M
388-HK	Hong Kong Exchanges & Clear..	34.97%	0.54%	0.54%	\$342M
600406-CN	NARI Technology Co., Ltd. Cl..	34.27%	0.55%	0.46%	\$132M
2423-HK	KE Holdings Inc Class A	34.27%	0.51%	0.02%	\$190M
2269-HK	Wuxi Biologics (Cayman) Inc.	32.87%	0.18%	-0.12%	\$99M
1810-HK	Xiaomi Corp. Class B	32.87%	0.57%	-1.13%	\$131M
1801-HK	Innovent Biologics, Inc.	32.87%	0.39%	0.08%	\$174M
291-HK	China Resources Beer (Holdin..	31.47%	0.38%	0.10%	\$137M
857-HK	PetroChina Company Limited ..	30.77%	0.82%	-0.29%	\$306M
2328-HK	PICC Property & Casualty Co...	30.07%	0.38%	-0.09%	\$109M
YUMC-US	Yum China Holdings, Inc.	29.37%	0.29%	-0.35%	\$124M
002050-CN	Zhejiang Sanhua Intelligent C..	29.37%	0.29%	0.28%	\$106M
1024-HK	Kuaishou Technology Class B	28.67%	0.41%	-0.31%	\$144M
992-HK	Lenovo Group Limited	27.97%	0.54%	-0.07%	\$103M
600276-CN	Jiangsu Hengrui Pharmaceuti..	27.97%	0.36%	0.26%	\$107M
002475-CN	Luxshare Precision Industry C..	27.97%	0.58%	0.46%	\$217M
2319-HK	China Mengniu Dairy Co., Ltd.	26.57%	0.29%	-0.01%	\$245M
3606-HK	Fuyao Glass Industry Group C..	25.87%	0.43%	0.24%	\$201M

2: MSCI China Funds - Top 10 Stock Weights, Cumulative Percentage Total.  
As of 6/30/2024

Ticker	Stock Name	Average Weight, %	Cumulative Average Weight, %
700-HK	Tencent Holdings Ltd.	8.81%	8.81%
9988-HK	Alibaba Group Holding Ltd.	5.04%	13.86%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	2.99%	16.85%
3690-HK	Meituan Class B	2.62%	19.47%
600519-CN	Kweichow Moutai Co., Ltd. Class A	2.35%	21.82%
NTESF-US	NetEase, Inc.	2.29%	24.11%
939-HK	China Construction Bank Corporation Class H	1.85%	25.97%
9961-HK	Trip Com Group Ltd	1.72%	27.68%
3968-HK	China Merchants Bank Co., Ltd. Class H	1.68%	29.36%
2318-HK	Ping An Insurance (Group) Company of China, Ltd...	1.24%	30.60%

3: MSCI China Funds - Aggregate Stock Ownership Data, Top Overweights  
As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	1.56%	67.13%	2.35%	\$1,173M
000333-CN	Midea Group Co. Ltd. Class A	0.96%	48.25%	1.06%	\$433M
2330-TW	Taiwan Semiconductor Manuf..	0.91%	21.68%	0.91%	\$246M
300750-CN	Contemporary Amperex Tech..	0.86%	57.34%	1.21%	\$400M
1299-HK	AIA Group Limited	0.81%	37.06%	0.81%	\$429M
3968-HK	China Merchants Bank Co., Lt..	0.75%	58.04%	1.68%	\$1,011M
883-HK	CNOOC Limited	0.71%	12.59%	0.71%	\$166M
300760-CN	Shenzhen Mindray Bio-Medica..	0.57%	41.96%	0.73%	\$314M
388-HK	Hong Kong Exchanges & Clear..	0.54%	34.97%	0.54%	\$342M
600406-CN	NARI Technology Co., Ltd. Cl..	0.46%	34.27%	0.55%	\$132M
002475-CN	Luxshare Precision Industry C..	0.46%	27.97%	0.58%	\$217M
300124-CN	Shenzhen Inovance Technolo..	0.45%	38.46%	0.48%	\$208M
9901-HK	New Oriental Education & Te..	0.44%	45.45%	1.04%	\$341M
300308-CN	Zhongji Innolight Co., Ltd. Cl..	0.39%	20.28%	0.45%	\$174M
941-HK	China Mobile Limited	0.36%	11.89%	0.36%	\$145M

4: MSCI China Funds - Aggregate Stock Ownership Data, Top Underweights  
As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
700-HK	Tencent Holdings Ltd.	-7.76%	91.61%	8.81%	\$3,462M
9988-HK	Alibaba Group Holding Ltd.	-2.38%	83.92%	5.04%	\$2,058M
939-HK	China Construction Bank Corp..	-1.91%	41.26%	1.85%	\$594M
3988-HK	Bank of China Limited Class H	-1.69%	14.69%	0.37%	\$77M
1398-HK	Industrial and Commercial Ba..	-1.43%	21.68%	0.61%	\$295M
PDD-US	Pinduoduo, Inc. Sponsored A..	-1.20%	64.34%	2.99%	\$1,157M
3690-HK	Meituan Class B	-1.19%	78.32%	2.62%	\$1,148M
1810-HK	Xiaomi Corp. Class B	-1.13%	32.87%	0.57%	\$131M
9618-HK	JD.com, Inc. Class A	-1.00%	35.66%	0.63%	\$179M
1211-HK	BYD Company Limited Class H	-0.68%	45.45%	0.95%	\$196M
1088-HK	China Shenhua Energy Co. Lt..	-0.62%	8.39%	0.20%	\$65M
9633-HK	Nongfu Spring Co., Ltd. Class H	-0.44%	7.69%	0.07%	\$49M
1288-HK	Agricultural Bank of China Li..	-0.40%	13.29%	0.22%	\$45M
2015-HK	Li Auto, Inc. Class A	-0.39%	25.87%	0.20%	\$71M
386-HK	China Petroleum & Chemical ..	-0.38%	20.98%	0.45%	\$234M

# MSCI China Funds: Stock Positioning Overview

## Fund Level Stock Level Ownership

1: MSCI China Funds - Largest Individual Fund Level Stock Holdings (%)  
As of 6/30/2024

Fund Name	M-Code	Ticker	Stock Name	Percentage
AMG Veritas China Fund	M4001599	700-HK	Tencent Holdings Ltd.	18.52%
Harvest Overseas Chinese Equity Fund	M4055470	G8663P108	Tai Education Group	17.42%
HSBC CIT - China Multi Asset Income Fund	M4197675	700-HK	Tencent Holdings Ltd.	16.77%
Templeton China World Fund	M4005639	700-HK	Tencent Holdings Ltd.	16.55%
iShares Tr. - MSCI China ETF	M4110166	700-HK	Tencent Holdings Ltd.	16.48%
Man Funds Plc - GLG China Equity	M20368752	9961-HK	Trip Com Group Ltd	15.08%
Value Partners China Greenchip Fund Ltd.	M4077916	2330-TW	Taiwan Semiconductor Manufacturing Co.	13.85%
TCB Chinese Selected Growth Equity Fund	M4106934	002916-CN	Shennan Circuit Co., Ltd. Class A	13.27%
VL China Fund	M4195929	883-HK	CNOOC Limited	13.22%
Man Funds Plc - GLG China Equity	M20368752	700-HK	Tencent Holdings Ltd.	12.91%
abrdn SICAV II - China Equities Fund	M4043883	700-HK	Tencent Holdings Ltd.	12.90%
JPMorgan Chinese Investment Trust Plc	M4009765	700-HK	Tencent Holdings Ltd.	12.68%
China Universal Brand Driven 6 Month Holding Per..	M4264881	000333-CN	Midea Group Co. Ltd. Class A	12.67%
GAM Multistock - China Evolution Equity	M4170657	700-HK	Tencent Holdings Ltd.	12.57%
FTIF SICAV - China Fund	M4009656	700-HK	Tencent Holdings Ltd.	12.39%
Veritas Funds Plc - China Fund	M4083219	700-HK	Tencent Holdings Ltd.	12.37%
Mirae Asset Glb. Discovery Fd. - ESG China Sector..	M4096030	700-HK	Tencent Holdings Ltd.	12.29%
abrdn SICAV I - All China Equity Fund	M4046300	700-HK	Tencent Holdings Ltd.	12.28%
Matthews China Fund	M4014380	700-HK	Tencent Holdings Ltd.	12.21%
Schroder ISF - China Opportunities	M4048207	700-HK	Tencent Holdings Ltd.	12.16%
All China USD	M4230209	700-HK	Tencent Holdings Ltd.	12.16%
UBS (Lux) Equity Fund - China Opportunity (USD)	M4014209	700-HK	Tencent Holdings Ltd.	12.13%
Schroder ISF - All China Equity	M4229787	700-HK	Tencent Holdings Ltd.	12.08%
Hang Seng China New Economy Index Fund	M4277722	700-HK	Tencent Holdings Ltd.	12.04%
New Capital UCITS Fund Plc - China Equity Fund	M4155412	700-HK	Tencent Holdings Ltd.	12.02%
RBC China Equity Fund	M4264562	700-HK	Tencent Holdings Ltd.	11.79%
Amundi Funds - China Equity	M4241423	700-HK	Tencent Holdings Ltd.	11.78%
Nomura Fds. Ireland Plc - China Fund	M4185145	700-HK	Tencent Holdings Ltd.	11.74%
OP Kiina	M4118338	700-HK	Tencent Holdings Ltd.	11.72%
JSS Investmentfonds - Equity - All China	M4258554	700-HK	Tencent Holdings Ltd.	11.63%
Nikko AM - All China Equity Fund	M4198946	700-HK	Tencent Holdings Ltd.	11.62%
Eastspring Investments - China Equity	M4046866	700-HK	Tencent Holdings Ltd.	11.62%
Value Partners All China Equity Fund	M4256850	700-HK	Tencent Holdings Ltd.	11.60%
Value Partners Intelligent Funds - China Converge..	M4044494	700-HK	Tencent Holdings Ltd.	11.55%
Edmond de Rothschild Fund - China	M4186162	700-HK	Tencent Holdings Ltd.	11.53%
Invesco Funds - PRC Equity Fund	M4232024	700-HK	Tencent Holdings Ltd.	11.50%
Invesco Funds - China Focus Equity Fund	M4129134	700-HK	Tencent Holdings Ltd.	11.41%
Invesco Far Eastern Invnt. Ser. - China Equity Fund..	M4009984	700-HK	Tencent Holdings Ltd.	11.37%
NCB China Equity Fund	M4083099	700-HK	Tencent Holdings Ltd.	11.33%
Wellington Mgmt. Fds (IE) Plc - All-China Focus Eq..	M4264928	700-HK	Tencent Holdings Ltd.	11.32%

Source: Factset, Copley Fund Research

2: MSCI China Funds - Largest Individual Fund Level Stock Holdings (USD)  
As of 6/30/2024

Fund Name	Ticker	Stock Name	Value (USD)
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$385M
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$360M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$307M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$279M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.	\$269M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$266M
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$234M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$211M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$194M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$192M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$188M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$184M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. Class H	\$182M
All China USD	700-HK	Tencent Holdings Ltd.	\$178M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Group) Company of Ch.	\$177M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$170M
First Sentier Invs. Glb. Umb. - FSSA China Growth..	000333-CN	Midea Group Co. Ltd. Class A	\$163M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$148M
First Sentier Invs. Glb. Umb. - FSSA China Growth..	3968-HK	China Merchants Bank Co., Ltd. Class H	\$145M
Fidelity Funds SICAV - China Focus Fund	939-HK	China Construction Bank Corporation Clas..	\$136M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$133M
Fidelity Funds SICAV - China Focus Fund	1398-HK	Industrial and Commercial Bank of China ..	\$133M
UBS (Lux) Equity Fund - China Opportunity (USD)	1299-HK	AIA Group Limited	\$131M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$128M
UBS (Lux) Equity Fund - China Opportunity (USD)	3690-HK	Meituan Class B	\$128M
All China USD	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$123M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.	\$120M
Mediolanum Best Brands - Chinese Road Opportun..	700-HK	Tencent Holdings Ltd.	\$119M
All China USD	NTESF-US	NetEase, Inc.	\$118M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$117M
Fidelity Funds SICAV - China Focus Fund	3968-HK	China Merchants Bank Co., Ltd. Class H	\$117M
UBS (Lux) Equity Fund - China Opportunity (USD)	1109-HK	China Resources Land Limited	\$113M
Baring International Umbrella Fund - Hong Kong C..	700-HK	Tencent Holdings Ltd.	\$113M
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	\$111M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$111M
UBS (Lux) Equity Fund - China Opportunity (USD)	3360-HK	Far East Horizon Limited	\$104M
UBS (Lux) Equity Fund - China Opportunity (USD)	200596-CN	Anhui Gujing Distillery Co., Ltd. Class B	\$103M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank Co., Ltd. Class H	\$102M
Fidelity Funds SICAV - China Consumer	1109-HK	China Resources Land Limited	\$97M
First Sentier Invs. Glb. Umb. - FSSA China Growth..	2020-HK	ANTA Sports Products Ltd.	\$96M

Source: Factset, Copley Fund Research

# MSCI China Funds: Stock Positioning Overview

## Stock Level Ownership Changes

1: MSCI China Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
9901-HK	New Oriental Education & Te..	12.59%	0.26%	0.23%	\$63M
1810-HK	Xiaomi Corp. Class B	9.79%	0.15%	0.08%	\$45M
9961-HK	Trip Com Group Ltd	9.09%	0.51%	0.16%	(\$23M)
TME-US	Tencent Music Entertainment..	6.99%	0.19%	-0.01%	(\$13M)
1801-HK	Innovent Biologics, Inc.	6.99%	0.03%	0.07%	\$23M
788-HK	China Tower Corp. Ltd. Class H	6.29%	0.13%	0.08%	\$16M
002371-CN	NAURA Technology Group Co ..	6.29%	0.13%	0.12%	\$24M
002028-CN	Sieyuan Electric Co., Ltd. Cla..	6.29%	0.06%	0.06%	\$13M
3968-HK	China Merchants Bank Co., Lt..	6.29%	0.62%	0.41%	\$30M
000333-CN	Midea Group Co. Ltd. Class A	6.29%	0.19%	0.09%	(\$41M)
002409-CN	Jiangsu Yoke Technology Co.,...	5.59%	0.05%	0.05%	\$19M
2328-HK	PICC Property & Casualty Co...	5.59%	0.00%	-0.04%	\$10M
13-HK	HUTCHMED (China) Limited	4.90%	0.04%	0.04%	\$12M
TAL-US	TAL Education Group Sponsor..	4.90%	0.02%	0.07%	\$38M
939-HK	China Construction Bank Corp..	4.20%	0.54%	-0.17%	\$24M
300750-CN	Contemporary Amperex Tech..	4.20%	0.22%	0.20%	\$19M
601100-CN	Jiangsu Hengli Hydraulic Co.,...	4.20%	-0.02%	-0.01%	(\$10M)
522-HK	ASMP Limited	4.20%	0.08%	0.08%	(\$4M)
300308-CN	Zhongji Innolight Co., Ltd. Cl..	4.20%	0.26%	0.23%	\$85M

2: MSCI China Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
2269-HK	Wuxi Biologics (Cayman) Inc.	-13.29%	-0.47%	0.00%	(\$37M)
2359-HK	WuXi AppTec Co., Ltd. Class H	-11.89%	-0.31%	-0.19%	(\$17M)
2268-HK	Youyuan International Holdin..	-10.49%	-0.03%	-0.03%	\$0M
603259-CN	WuXi AppTec Co., Ltd. Class A	-7.69%	-0.19%	-0.15%	(\$42M)
2331-HK	Li Ning Company Limited	-6.99%	-0.08%	0.00%	(\$63M)
2382-HK	Sunny Optical Technology (Gr..	-6.99%	-0.18%	-0.06%	(\$48M)
YUMC-US	Yum China Holdings, Inc.	-6.29%	-0.29%	0.01%	(\$110M)
123-HK	Yuexiu Property Co., Ltd.	-6.29%	-0.07%	0.00%	(\$8M)
1880-HK	China Tourism Group Duty Fr..	-5.59%	-0.04%	-0.03%	(\$13M)
1109-HK	China Resources Land Limited	-5.59%	-0.19%	-0.14%	(\$43M)
388-HK	Hong Kong Exchanges & Clear..	-5.59%	-0.26%	-0.26%	\$0M
6030-HK	CITIC Securities Co. Ltd. Clas..	-4.90%	-0.16%	-0.09%	(\$56M)
1928-HK	Sands China Ltd.	-4.90%	-0.13%	-0.13%	(\$30M)
9866-HK	NIO Inc. Class A	-4.90%	-0.06%	0.31%	(\$5M)
HTHT-US	H World Group Limited Spons..	-4.90%	-0.07%	-0.06%	(\$50M)
2319-HK	China Mengniu Dairy Co., Ltd.	-4.20%	-0.17%	-0.01%	\$43M
220-HK	Uni-President China Holdings ..	-4.20%	-0.09%	0.04%	(\$17M)
300059-CN	East Money Information Co., ..	-4.20%	-0.09%	-0.07%	(\$15M)
600570-CN	Hundsun Technologies Inc. Cl..	-4.20%	-0.07%	-0.06%	(\$5M)

3: MSCI China Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
2020-HK	ANTA Sports Products Ltd.	\$87M
300308-CN	Zhongji Innolight Co., Ltd. Class A	\$85M
941-HK	China Mobile Limited	\$78M
2423-HK	KE Holdings Inc Class A	\$73M
9901-HK	New Oriental Education & Technology Group, Inc.	\$63M
3690-HK	Meituan Class B	\$57M
1810-HK	Xiaomi Corp. Class B	\$45M
600438-CN	Tongwei Co. Ltd. Class A	\$45M
2319-HK	China Mengniu Dairy Co., Ltd.	\$43M
000725-CN	BOE Technology Group Co., Ltd. Class A	\$43M
DQ-US	Daqo New Energy Corp Sponsored ADR	\$43M
2015-HK	Li Auto, Inc. Class A	\$42M
2454-TW	MediaTek Inc	\$40M
2669-HK	China Overseas Property Holdings Limited	\$39M
TAL-US	TAL Education Group Sponsored ADR Class A	\$38M
IQ-US	iQIYI, Inc. Sponsored ADR Class A	\$38M
1398-HK	Industrial and Commercial Bank of China Limited Class H	\$35M
PRX-NL	Prosus N.V. Class N	\$34M
1066-HK	Shandong Weigao Group Medical Polymer Co. Ltd. Class...	\$31M
3968-HK	China Merchants Bank Co., Ltd. Class H	\$30M

4: MSCI China Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
700-HK	Tencent Holdings Ltd.	\$391M
9988-HK	Alibaba Group Holding Ltd.	\$264M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$254M
3690-HK	Meituan Class B	\$239M
NTESF-US	NetEase, Inc.	\$219M
3968-HK	China Merchants Bank Co., Ltd. Class H	\$207M
9901-HK	New Oriental Education & Technology Group, Inc.	\$177M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$166M
9961-HK	Trip Com Group Ltd	\$153M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$141M
2020-HK	ANTA Sports Products Ltd.	\$132M
2331-HK	Li Ning Company Limited	\$131M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$128M
2319-HK	China Mengniu Dairy Co., Ltd.	\$126M
388-HK	Hong Kong Exchanges & Clearing Ltd.	\$126M
YUMC-US	Yum China Holdings, Inc.	\$124M
27-HK	Galaxy Entertainment Group Limited	\$120M
300308-CN	Zhongji Innolight Co., Ltd. Class A	\$111M
291-HK	China Resources Beer (Holdings) Co. Ltd.	\$104M
2015-HK	Li Auto, Inc. Class A	\$100M

5: MSCI China Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
700-HK	Tencent Holdings Ltd.	(\$366M)
9988-HK	Alibaba Group Holding Ltd.	(\$198M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$156M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	(\$147M)
27-HK	Galaxy Entertainment Group Limited	(\$111M)
YUMC-US	Yum China Holdings, Inc.	(\$110M)
NTESF-US	NetEase, Inc.	(\$104M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	(\$81M)
000001-CN	Ping An Bank Co. Ltd. Class A	(\$78M)
BIDU-US	Baidu Inc Sponsored ADR Class A	(\$75M)
2331-HK	Li Ning Company Limited	(\$63M)
6030-HK	CITIC Securities Co. Ltd. Class H	(\$56M)
HTHT-US	H World Group Limited Sponsored ADR	(\$50M)
1299-HK	AIA Group Limited	(\$49M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	(\$48M)
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR Class A	(\$47M)
300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Cla..	(\$44M)
1109-HK	China Resources Land Limited	(\$43M)
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	(\$42M)
603259-CN	WuXi AppTec Co., Ltd. Class A	(\$42M)

# MSCI China Funds: Stock Positioning Overview

## Fund Level Stock Level Ownership Activity

1: MSCI China Funds - Largest Individual Fund Level Stock Weight Changes (%)  
Between 12/31/2023 and 6/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
LBPAM ISR Actions Croissance Chine	3968-HK	China Merchants Bank Co., Ltd. Class H	New	6.63%
RWC Funds - China Equity Fund	9988-HK	Alibaba Group Holding Ltd.	New	5.85%
Nordea 1 - Chinese Equity Fund	939-HK	China Construction Bank Corporation Clas..	New	5.64%
Mackenzie ChinaAMC All China Equity Fund	1368-HK	Xtep International Holdings Limited	New	5.39%
RBC Funds (Lux) - China Equity	600522-CN	Jiangsu Zhongtian Technology Co., Ltd. C..	New	5.38%
Veritas Funds Plc - China Fund	PRX-NL	Prosus N.V. Class N	New	5.38%
FTIF SICAV - China Fund	939-HK	China Construction Bank Corporation Clas..	New	5.21%
RWC Funds - China Equity Fund	1415-HK	Cowell e Holdings Inc.	New	5.01%
Jupiter China Fund	788-HK	China Tower Corp. Ltd. Class H	New	4.88%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	788-HK	China Tower Corp. Ltd. Class H	New	4.87%
HSBC Investment Funds Trust - China Momentum	883-HK	CNOOC Limited	New	4.79%
Templeton China World Fund	939-HK	China Construction Bank Corporation Clas..	New	4.75%
Man Funds Plc - GLG China Equity	9961-HK	Trip Com Group Ltd	New	4.70%
Invesco Funds - PRC Equity Fund	1398-HK	Industrial and Commercial Bank of China ..	New	4.58%
RWC Funds - China Equity Fund	300502-CN	Eoptolink Technology Inc., Ltd. Class A	New	4.54%
LBPAM ISR Actions Croissance Chine	300750-CN	Contemporary Amperex Technology Co., ..	New	4.50%
SMDAM China Tengfei (China Equity Open)	6274-TW	Taiwan Union Technology Corporation	New	4.41%
BlackRock Global Funds - China Fund	3690-HK	Meituan Class B	New	4.33%
LO Funds - China High Conviction	2330-TW	Taiwan Semiconductor Manufacturing Co...	New	4.32%
TCB Chinese Selected Growth Equity Fund	002916-CN	Shennan Circuit Co., Ltd. Class A	New	4.31%
Invesco Funds - China Focus Equity Fund	2385-TW	Chicony Electronics Co. Ltd.	Close	-4.41%
Matthews China Dividend Fund	1883-HK	CITIC Telecom International Holdings Lim..	Close	-4.42%
LBPAM ISR Actions Croissance Chine	9618-HK	JD.com, Inc. Class A	Close	-4.42%
SMDAM China Tengfei (China Equity Open)	1299-HK	AIA Group Limited	Close	-4.45%
FTIF SICAV - China Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	Close	-4.46%
AMG Veritas China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	-4.58%
LFP JKC China Value Fund	601689-CN	Ningbo Tuopu Group Co., Ltd. Class A	Close	-4.64%
Guinness Atkinson China & Hong Kong Fund	867-HK	China Medical System Holdings Ltd.	Close	-4.67%
Veritas Funds Plc - China Fund	2282-HK	MGM China Holdings Limited	Close	-4.69%
Invesco Far Eastern Invnt. Ser. - China Equity Fund..	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	-4.69%
RBC Funds (Lux) - China Equity	300765-CN	CSPC Innovation Pharmaceutical Co., Ltd...	Close	-4.70%
RWC Funds - China Equity Fund	002027-CN	Focus Media Information Technology Co L..	Close	-4.77%
RWC Funds - China Equity Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	Close	-5.05%
RWC Funds - China Equity Fund	9868-HK	XPeng, Inc. Class A	Close	-5.12%
Veritas Funds Plc - China Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	Close	-5.90%
AMG Veritas China Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	Close	-5.91%
LO Funds - China High Conviction	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	-6.01%
Invesco Funds - China Focus Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	-7.13%
SMDAM China Tengfei (China Equity Open)	600519-CN	Kweichow Moutai Co., Ltd. Class A	Close	-7.26%
SMDAM China Tengfei (China Equity Open)	700-HK	Tencent Holdings Ltd.	Close	-8.10%

2: MSCI China Funds - Largest Individual Fund Level Stock Flows (USD)  
Between 12/31/2023 and 6/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Funds SICAV - China Consumer	2020-HK	ANTA Sports Products Ltd.	New	\$89M
JPMorgan Funds - China Fund	300308-CN	Zhongji Innolight Co., Ltd. Class A	New	\$72M
JPMorgan Funds - China Fund	2423-HK	KE Holdings Inc Class A	New	\$65M
Fidelity Funds SICAV - China Consumer	9901-HK	New Oriental Education & Technology Gr..	New	\$63M
JPMorgan Funds - China Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	New	\$61M
Fidelity Funds SICAV - China Consumer	2015-HK	Li Auto, Inc. Class A	New	\$52M
UBS (Lux) Equity Fund - China Opportunity (USD)	941-HK	China Mobile Limited	New	\$51M
Fidelity Funds SICAV - China Focus Fund	3968-HK	China Merchants Bank Co., Ltd. Class H	New	\$49M
Fidelity Funds SICAV - China Focus Fund	3690-HK	Meituan Class B	New	\$49M
Fidelity Funds SICAV - China Focus Fund	2669-HK	China Overseas Property Holdings Limited	New	\$45M
JPMorgan Funds - China Fund	600438-CN	Tongwei Co. Ltd. Class A	New	\$45M
Fidelity Funds SICAV - China Focus Fund	2319-HK	China Mengniu Dairy Co., Ltd.	New	\$43M
Fidelity Funds SICAV - China Focus Fund	DQ-US	Daqo New Energy Corp Sponsored ADR	New	\$43M
JPMorgan Funds - China Fund	IQ-US	iQIYI, Inc. Sponsored ADR Class A	New	\$40M
JPMorgan Funds - China Fund	000725-CN	BOE Technology Group Co., Ltd. Class A	New	\$37M
BlackRock Global Funds - China Fund	3690-HK	Meituan Class B	New	\$32M
Fidelity Funds SICAV - China Focus Fund	1066-HK	Shandong Weigao Group Medical Polymer ..	New	\$32M
JPMorgan Funds - China Fund	002439-CN	Venustech Group, Inc. Class A	New	\$30M
Fidelity Funds SICAV - China Focus Fund	2331-HK	Li Ning Company Limited	New	\$28M
All China USD	941-HK	China Mobile Limited	New	\$28M
JPMorgan Funds - China Fund	002837-CN	Shenzhen Envicool Technology Co., Ltd. ..	Close	(\$33M)
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	(\$35M)
JPMorgan Funds - China Fund	NTESEF-US	NetEase, Inc.	Close	(\$36M)
All China USD	9988-HK	Alibaba Group Holding Ltd.	Close	(\$36M)
JPMorgan Funds - China Fund	600309-CN	Wanhua Chemical Group Co. Ltd. Class A	Close	(\$37M)
JPMorgan Funds - China Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	Close	(\$37M)
UBS (Lux) Equity Fund - China Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	Close	(\$39M)
JPMorgan Funds - China Fund	603806-CN	HANGZHOU FIRST APPLIED MATERIAL CO.,...	Close	(\$39M)
JPMorgan Funds - China Fund	002459-CN	JA Solar Technology Co., Ltd. Class A	Close	(\$40M)
JPMorgan Funds - China Fund	ZTO-US	ZTO Express (Cayman), Inc. Sponsored AD..	Close	(\$45M)
Fidelity Funds SICAV - China Consumer	YUMC-US	Yum China Holdings, Inc.	Close	(\$48M)
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of Ch..	Close	(\$48M)
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	Close	(\$50M)
Fidelity Funds SICAV - China Consumer	291-HK	China Resources Beer (Holdings) Co. Ltd.	Close	(\$53M)
Fidelity Funds SICAV - China Consumer	27-HK	Galaxy Entertainment Group Limited	Close	(\$55M)
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	(\$59M)
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank Co., Ltd. Class H	Close	(\$71M)
Fidelity Funds SICAV - China Consumer	2331-HK	Li Ning Company Limited	Close	(\$75M)
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	Close	(\$93M)
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	Close	(\$103M)

## Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (143) in the analysis.

**Average Weight vs MCHI:** The average weight minus the weight in the iShares Tr. - MSCI China ETF (cash removed and weights adjusted).

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (143) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the iShares Tr. - MSCI China ETF, divided by the total number of funds (143) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 143 active MSCI China funds in our analysis, in US Dollars

**Estimate Fund Flows, \$:** The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

## Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI China ETF average, and at least 70% with a higher P/B ratio.

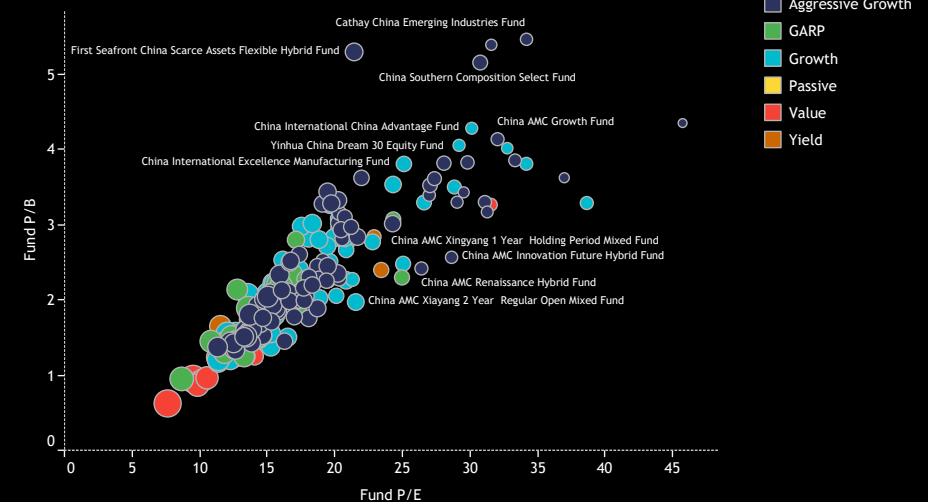
**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI China ETF average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI China ETF average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.

Fund P/E vs P/B  
Size of Bubble = Dividend Yield





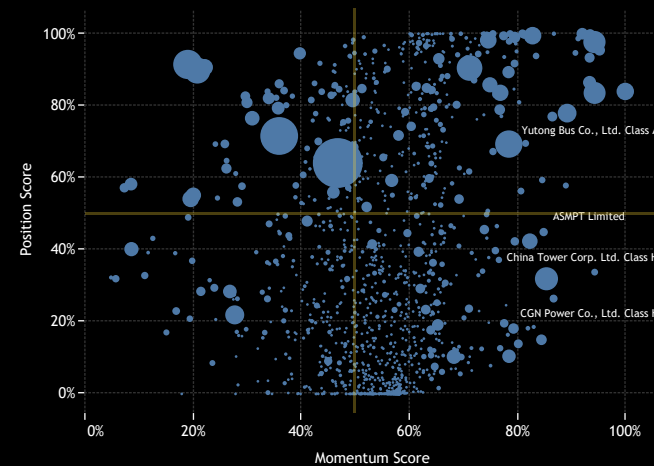
## Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 12/31/2023 and 6/30/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

Stock Sentiment Grid  
Momentum Measure Between 12/31/2023 - 6/30/2024



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