

# Active MSCI China Funds

## Performance & Attribution Review

### Q1 2024



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## Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our MSCI China active fund universe spans 143 active equity funds with a combined AUM of \$38.79Bn.

In this report, we look at fund performance and the drivers of fund performance for Q1 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 143 funds in our analysis. We then study the drivers of out/underperformance by comparing this portfolio to the iShares Tr. - MSCI China ETF.

For further information on the calculation methodology that we use in the analysis and the classification of fund categories, please view the Appendices starting page 30.

The third section of the report looks at the longer-term performance of active MSCI China funds, identifying the top performers over 1, 3, 5 and 10 years, together with a breakdown by fund Style, Market Cap Focus, and Benchmark Independence.

The report concludes with 5 charts that show how the characteristics of the funds in our analysis differ across a number of key metrics.

# Active MSCI China Funds

## Performance & Attribution Review

### Q1 2024

## Headlines

- **Tough start to 2024, but Active Funds match Benchmark:** Average returns of -2.53% lag the iShares MSCI China ETF by -0.05%, with 47.8% of funds outperforming.
- **Value beats Growth:** Value beats Growth on average, but best performers are from the Aggressive Growth camp.
- **Health Care Drives Returns Lower:** China & HK Health Care stocks account for over half of total negative returns, with Major Pharma and Biotechnology the key drivers.
- **Tencent Underweight Costly:** Tencent's -6.15% underweight drags on relative performance, but underweights in Pinduoduo and Nio Inc pair back losses.
- **Active vs Passive:** High Active approach paying dividends, with average 10-year return of High Active managers beating the iShares MSCI China ETF by 21.7%.

# Active MSCI China Funds

Stock Radar

3/31/2024

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# Section 1

## MSCI China Funds Q1 2024 Performance Summary

# MSCI China Funds: Performance & Attribution Report

## Q1 2024 Performance Summary

In the first quarter of 2024, active MSCI China funds posted an average return of -2.53%, slightly trailing the iShares MSCI China ETF by -0.05%, with just under half of the funds in our analysis outperforming the benchmark return.

The range of returns stretched from a high of +3.12% to a low of -9.43%, with most funds recording returns between -6% and 0%. Among investment styles, Value funds outperformed, with average returns of -2.1%, while Growth and Aggressive Growth funds lagged slightly behind the benchmark.

For a detailed list of the top and bottom performers during the quarter, please see the following page, which highlights AB All China and T.Rowe Price China Evolution as the top performers on the quarter.

1. Average Active MSCI China Fund Return

**-2.53%**

2. iShares MCHI ETF Return

**-2.48%**

3. Active Alpha vs Benchmark

**-0.05%**

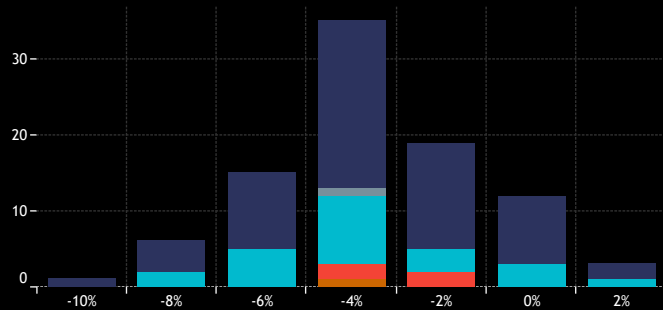
4. Percentage of Active Funds Outperforming

**47.78%**

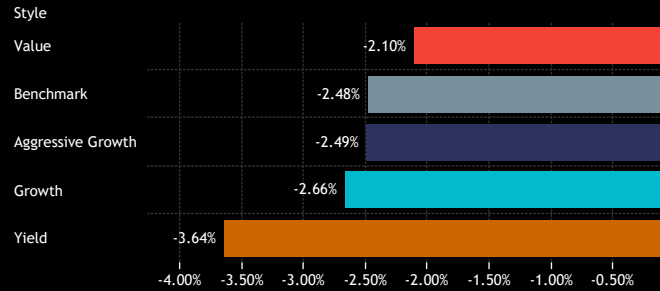
9. Average Fund Returns by Style/Market Cap Focus Category Q1 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	-2.64%	-2.37%		-3.59%	
Blend	-2.05%	-4.10%		-1.61%	-3.64%
Small/Midcap	2.74%				

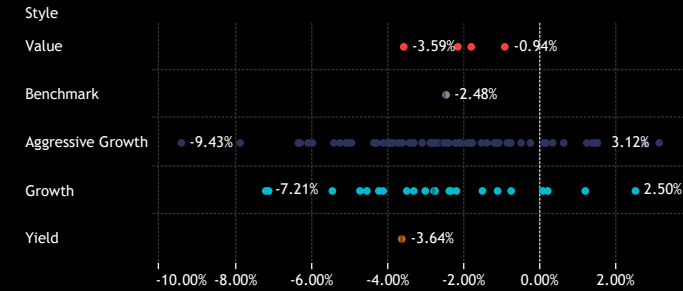
5. Returns Histogram by Style Category Q1 2024



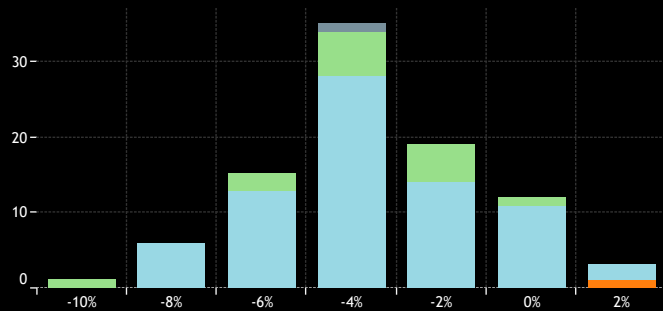
6. Average Fund Returns by Style Category Q1 2024



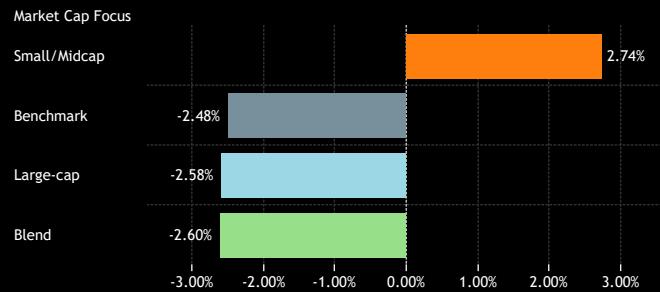
10. Individual Fund Returns by Style Category Q1 2024



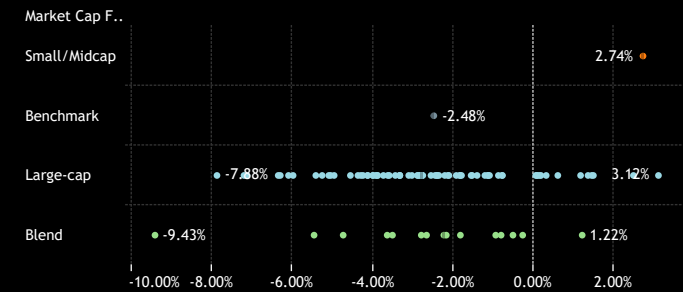
7. Returns Histogram by Market Cap Focus Category Q1 2024



8. Average Fund Returns by Market Cap Focus Category Q1 2024



11. Individual Fund Returns by Market Cap Focus Category Q1 2024



Source: Factset, Copley Fund Research

# MSCI China Funds: Performance & Attribution Report

## Q1 2024 Fund Level Returns

### 1. Highest Fund Returns, USD Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
AB All China Equity Portfolio	Mid Active	Aggressive Growth	Large-cap	3.12%
T. Rowe Price China Evolution Equity Fund	High Active	Aggressive Growth	Small/Midcap	2.74%
AB FCP I - China Low Volatility Equity Profile	Mid Active	Growth	Large-cap	2.50%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Growth	Large-cap	1.50%
Chinese Equity	Low Active	Aggressive Growth	Large-cap	1.46%
Pictet - China Equities	Low Active	Aggressive Growth	Large-cap	1.36%
Oberweis China Opportunities Fund	Mid Active	Aggressive Growth	Blend	1.22%
Danske Invest China Fund (FI)	Low Active	Growth	Large-cap	1.18%
Wellington Mgmt. Fds (IE) Plc - All-China Focus Equity Fu..	Mid Active	Aggressive Growth	Large-cap	0.61%
Neuberger Berman Invt. Funds Plc - China Equity Fund	High Active	Aggressive Growth	Large-cap	0.32%
Allianz Global Investors Fund - Enhanced All China Equity	Low Active	Growth	Large-cap	0.19%
TT International Funds Plc - China Focus Fund	Mid Active	Aggressive Growth	Large-cap	0.16%
JSS Investmentfonds - Equity - All China	Mid Active	Aggressive Growth	Large-cap	0.10%
Belfius Equities - China	Mid Active	Aggressive Growth	Large-cap	0.09%
BlackRock Global Funds - China Fund	Mid Active	Growth	Large-cap	0.06%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Aggressive Growth	Blend	-0.26%
Invesco Funds - China Focus Equity Fund	Mid Active	Aggressive Growth	Blend	-0.51%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	-0.77%
GAM Multistock - China Evolution Equity	Low Active	Aggressive Growth	Large-cap	-0.78%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	High Active	Aggressive Growth	Blend	-0.80%
Liontrust Investment Funds I - China Fund	Low Active	Aggressive Growth	Large-cap	-0.87%
Fidelity Funds SICAV - China Focus Fund	Mid Active	Value	Blend	-0.94%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Growth	Large-cap	-1.09%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	-1.12%
Comgest Growth Plc - China	High Active	Aggressive Growth	Large-cap	-1.13%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Aggressive Growth	Large-cap	-1.21%
Invesco China Equity Fund	Low Active	Aggressive Growth	Large-cap	-1.40%
E.I. Sturdza Funds Plc - - Strategic Rising Asia Fund	Mid Active	Growth	Large-cap	-1.52%
GS Funds - China Opportunity Equity Portfolio	Mid Active	Aggressive Growth	Large-cap	-1.55%
Robeco Capital Growth Funds SICAV - Chinese Equities	Low Active	Aggressive Growth	Large-cap	-1.79%
Fullerton Lux Funds - All China Equities	High Active	Value	Blend	-1.82%
Danske Invest SICAV - China	Low Active	Aggressive Growth	Large-cap	-1.82%
T. Rowe Price China Growth Leaders Equity Fund	Mid Active	Aggressive Growth	Large-cap	-1.83%
Invesco Funds - PRC Equity Fund	Low Active	Aggressive Growth	Large-cap	-1.92%
Goldman Sachs China Equity Fund	Mid Active	Aggressive Growth	Large-cap	-2.10%
Baring International Umbrella Fund - Hong Kong China Fu..	Low Active	Aggressive Growth	Large-cap	-2.13%
LFP JKC China Value Fund	High Active	Value	Blend	-2.17%
Mediolanum Best Brands - Chinese Road Opportunity	Mid Active	Growth	Large-cap	-2.21%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	High Active	Aggressive Growth	Blend	-2.23%
All China USD	Mid Active	Growth	Large-cap	-2.35%

Source: Factset, Copley Fund Research

### 1. Lowest Fund Returns, USD Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
WCM China Quality Growth Fund	High Active	Aggressive Growth	Blend	-9.43%
Schroder ISF - China Opportunities	Mid Active	Aggressive Growth	Large-cap	-7.88%
UBS (Lux) Equity Fund - China Opportunity (USD)	High Active	Growth	Large-cap	-7.21%
RWC Funds - China Equity Fund	High Active	Growth	Large-cap	-7.14%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Growth	Large-cap	-6.36%
Fidelity Invt. Funds - China Consumer Fund	Mid Active	Aggressive Growth	Large-cap	-6.31%
Value Partners Intelligent Funds - Chinese Mainland Focu..	High Active	Aggressive Growth	Large-cap	-6.10%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equit..	Mid Active	Aggressive Growth	Large-cap	-5.99%
ChinaAMC Fund - China Opportunities Fund	Mid Active	Growth	Blend	-5.46%
Schroder ISF - All China Equity	Mid Active	Aggressive Growth	Large-cap	-5.42%
Aberdeen Std. SICAV I - All China Equity Fund	Mid Active	Aggressive Growth	Large-cap	-5.26%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Growth	Large-cap	-5.10%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Growth	Large-cap	-5.05%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Growth	Large-cap	-4.96%
ASPOMA China Opportunities Fund	High Active	Growth	Blend	-4.74%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	Mid Active	Growth	Large-cap	-4.56%
JPMorgan Funds - China Fund	Mid Active	Aggressive Growth	Large-cap	-4.37%
DNCA Invest - Sustainable China Equity	Mid Active	Aggressive Growth	Large-cap	-4.30%
Jupiter China Fund	Mid Active	Growth	Large-cap	-4.24%
Mirae Asset Glb. Discovery Fd. - ESG China Sector Leader..	Mid Active	Aggressive Growth	Large-cap	-4.13%
NCB China Equity Fund	Low Active	Growth	Large-cap	-4.13%
OP Kiina	Mid Active	Aggressive Growth	Large-cap	-4.00%
AMG Veritas China Fund	Mid Active	Aggressive Growth	Large-cap	-3.99%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Growth	Large-cap	-3.93%
Baillie Gifford China Growth Trust plc	Mid Active	Aggressive Growth	Large-cap	-3.89%
Harding Loevner Chinese Equity Portfolio	High Active	Aggressive Growth	Large-cap	-3.88%
Edmond de Rothschild Fund - China	Mid Active	Aggressive Growth	Large-cap	-3.74%
Matthews China Dividend Fund	High Active	Yield	Blend	-3.64%
Amundi Funds - China Equity	Low Active	Aggressive Growth	Large-cap	-3.63%
BOCIP AM Investment Funds - China Wealth Fund	Mid Active	Value	Large-cap	-3.59%
Russell Investments China Equity Fund	Mid Active	Growth	Blend	-3.51%
New Capital UCITS Fund Plc - China Equity Fund	Mid Active	Aggressive Growth	Large-cap	-3.44%
Eastspring Investments - China Equity	Low Active	Aggressive Growth	Large-cap	-3.33%
BNP Paribas Funds - China Equity	Mid Active	Aggressive Growth	Large-cap	-3.33%
AZ Fund 1 - Equity - China	Mid Active	Growth	Large-cap	-3.33%
Janus Henderson Invt. Fds. Series I - China Opportunities..	Mid Active	Aggressive Growth	Large-cap	-3.10%
Danske Invest - Kina KL	Low Active	Growth	Large-cap	-3.02%
Tamac Qilin SICAV - China Champions Fund	Mid Active	Aggressive Growth	Large-cap	-2.89%
Janus Henderson Horizon Fund - China Opportunities Fund	Mid Active	Aggressive Growth	Large-cap	-2.87%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Growth	Large-cap	-2.83%

## Section 2

# MSCI China Funds Q1 2024 Contribution & Attribution Analysis



COPLEY  
FUND RESEARCH



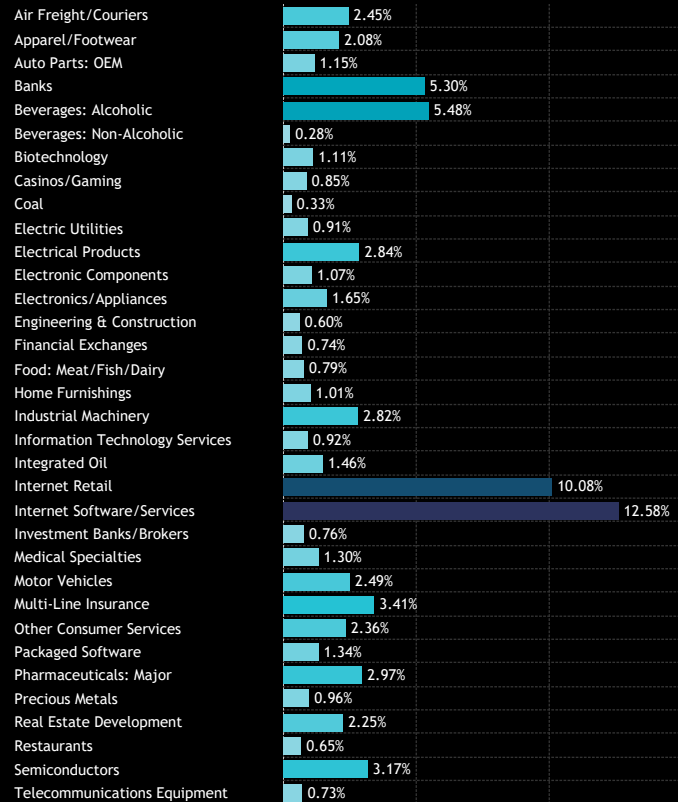
# MSCI China Funds: Performance & Attribution Report

## Portfolio Positioning

We now provide a detailed breakdown of last quarter's performance by sector, industry, and individual stock to discern the primary drivers of both absolute and relative returns. This analysis is based on a portfolio constructed from the average holding weights of the 143 individual strategies under review.

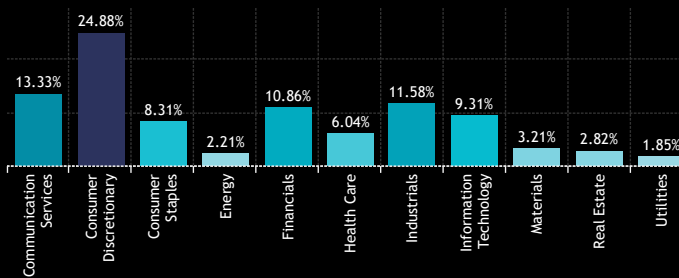
Charts 1, 2, and 3 depict the average sector, industry and top 50 stock weights of this portfolio. The central grid illustrates the sector industry breakdown. For instance, the average holding weight in the Consumer Discretionary sector stood at 24.88% during Q1 2024, comprised predominantly of Internet Retail (10.07%), Motor Vehicles (2.49%) and Other Consumer Services (2.36%).

1: MSCI China Fund Active Portfolio - Average Industry Weights  
Q1 2024

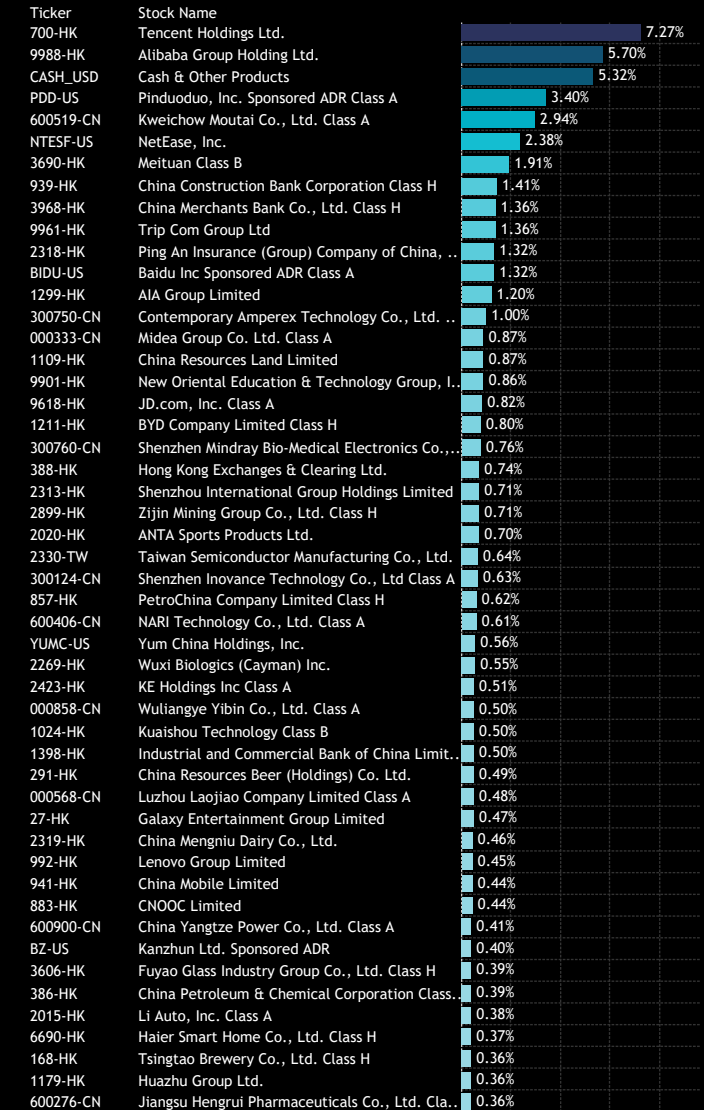


Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Average Sector Weights  
Q1 2024



3: MSCI China Fund Active Portfolio - Average Stock Weights  
Q1 2024



# MSCI China Funds: Performance & Attribution Report

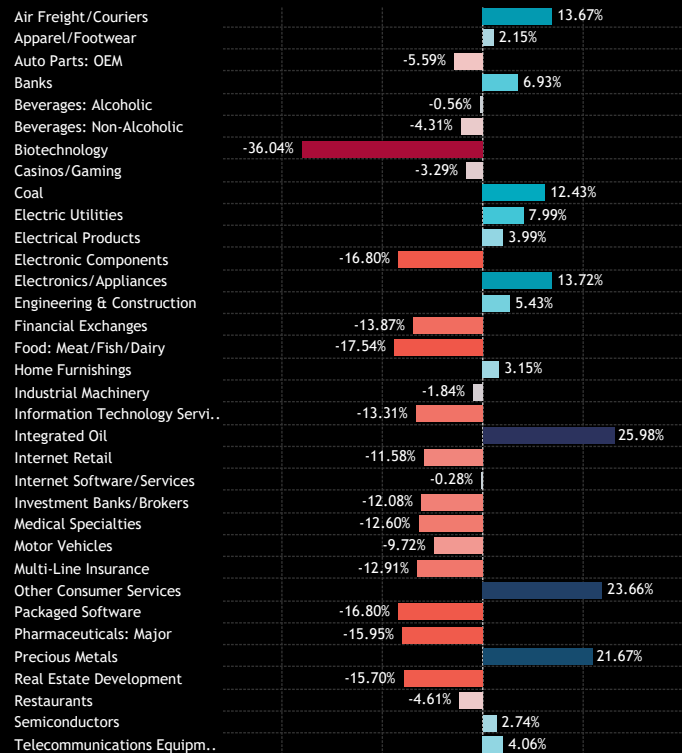
## Performance Analysis

Charts 1-4 illustrate the USD returns for each sector, industry, and stock during the first quarter. The slight majority of sectors experienced declines, with Health Care and Real Estate recording significant drops of -19.26% and -16.17%, respectively. In contrast, the Energy sector led gains with a 20.6% increase, followed by Materials at 5.9%.

At the industry level, negative returns prevailed, particularly in Biotechnology, which saw a significant decline of 36.04%. However, some industries fared better, notably Integrated Oil with a 26% increase, Other Consumer Services at 23.7%, and Precious Metals, which rose by 21.7%.

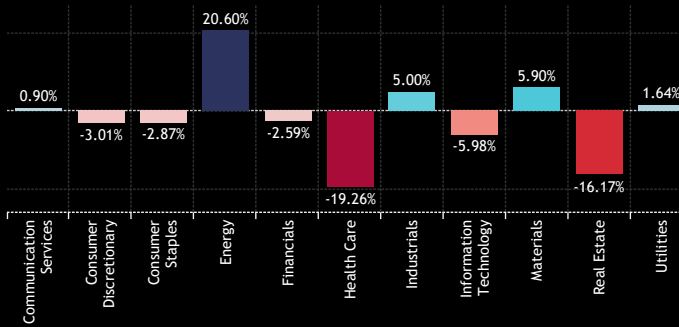
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds included in our analysis.

1: MSCI China Fund Active Portfolio - GBP Returns per Industry Q1 2024

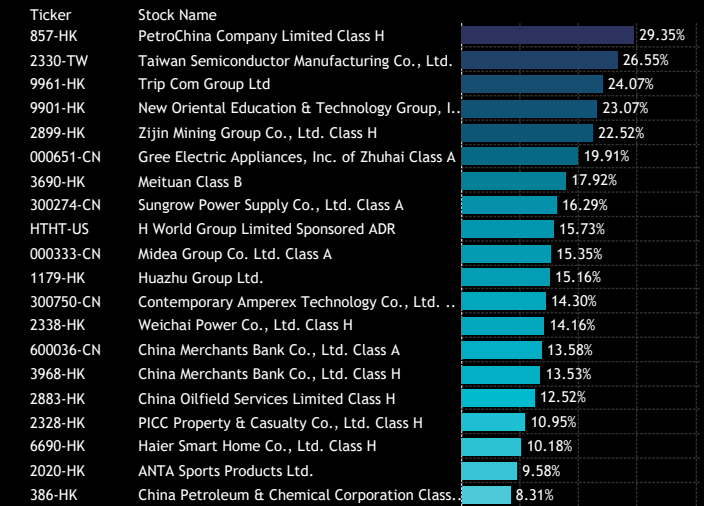


Source: Factset, Copley Fund Research

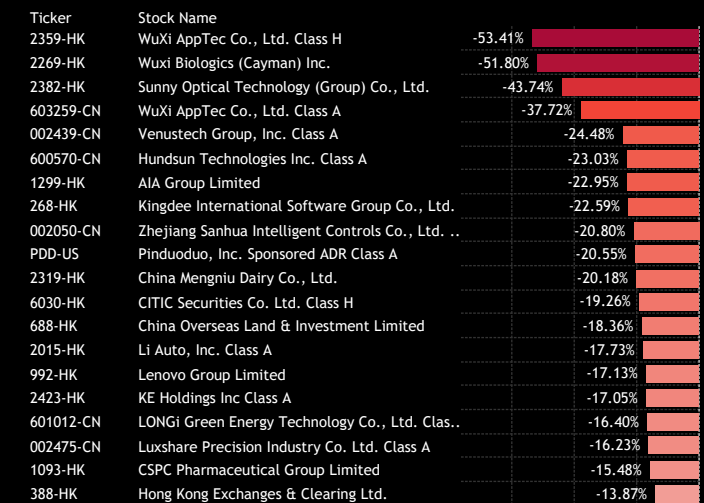
2: MSCI China Fund Active Portfolio - GBP Returns per Sector Q1 2024



3: MSCI China Fund Active Portfolio - Top Performing Stocks Q1 2024: Funds Invested > 15%



4: MSCI China Fund Active Portfolio - Bottom Performing Stocks Q1 2024: Funds Invested > 15%



# MSCI China Funds: Performance & Attribution Report

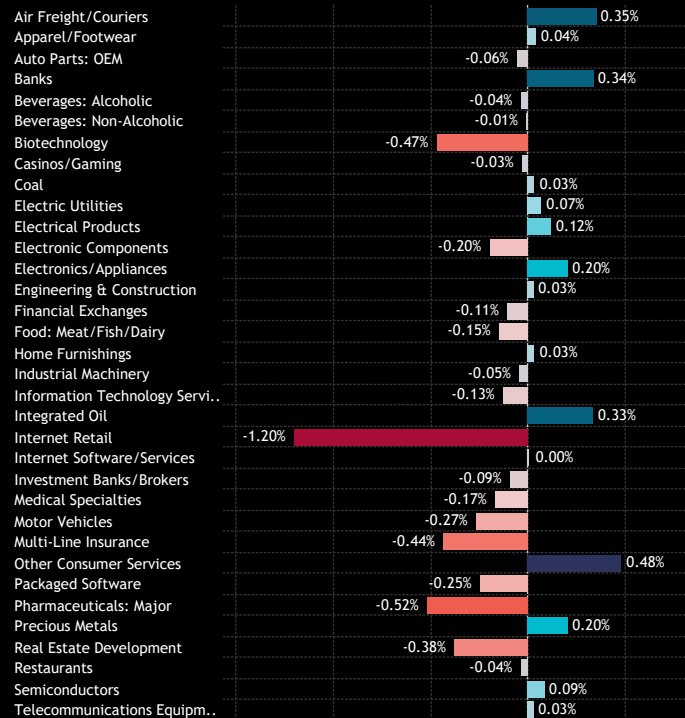
## Contribution Analysis

**Total Portfolio Return, Q1 2024: -2.17%**

Combining the performance figures with the portfolio composition yields a return of -2.17% for the fund during Q1 2024. The primary driver of this performance was the Health Care sector, contributing -1.26% to total returns, led by Major Pharma (-0.51%) and Biotechnology (-0.47%). Additionally, Consumer Discretionary and Technology contributed -0.76% and -0.59% respectively, while Industrials and Energy improved overall performance by +0.59% and +0.41% respectively.

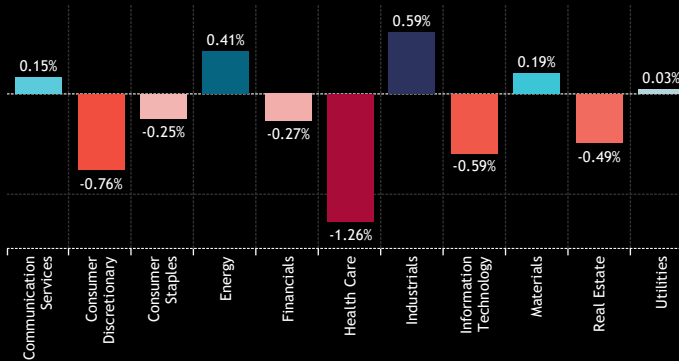
At the stock level, Meituan's strong performance of 17.9% on the quarter contributed 0.35% to portfolio returns. Trip.com Group and Tencent Holdings added 0.29% and 0.24% to returns, respectively. In contrast, Pinduoduo's sharp decline of -20.6% exerted a -0.74% drag on the portfolio, with Alibaba Group and Wuxi Biologics further decreasing returns by -0.41% and -0.35%, respectively.

1: MSCI China Fund Active Portfolio - Contribution to Returns per Industry Q1 2024



Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Contribution to Returns per Sector Q1 2024



3: MSCI China Fund Active Portfolio - Contribution to Returns, Top Stocks Q1 2024

Ticker	Stock Name	Q1 2024 Return	Contribution
3690-HK	Meituan Class B	17.92%	0.35%
9961-HK	Trip Com Group Ltd	24.07%	0.29%
700-HK	Tencent Holdings Ltd.	3.24%	0.24%
3968-HK	China Merchants Bank Co., Ltd. Cl..	13.53%	0.16%
9901-HK	New Oriental Education & Technol..	23.07%	0.16%
857-HK	PetroChina Company Limited Clas..	29.35%	0.16%
2899-HK	Zijin Mining Group Co., Ltd. Class H	22.52%	0.15%
2330-TW	Taiwan Semiconductor Manufactur..	26.55%	0.15%
883-HK	CNOOC Limited	39.07%	0.15%
300750-CN	Contemporary Amperex Technolog..	14.30%	0.14%
000333-CN	Midea Group Co. Ltd. Class A	15.35%	0.12%
600066-CN	Yutong Bus Co., Ltd. Class A	47.16%	0.07%
2020-HK	ANTA Sports Products Ltd.	9.58%	0.07%
CASH_USD	Cash & Other Products	1.32%	0.07%
3993-HK	CMOG Group Ltd. Class H	55.38%	0.06%
601138-CN	Foxconn Industrial Internet Co., Lt..	47.78%	0.06%
300308-CN	Zhongji Innolight Co., Ltd. Class A	36.06%	0.06%
1179-HK	Huazhu Group Ltd.	15.16%	0.05%
522-HK	ASMP T Limited	31.78%	0.05%
TME-US	Tencent Music Entertainment Gro..	24.20%	0.05%

4: MSCI China Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q1 2024

Ticker	Stock Name	Q1 2024 Return	Contribution
PDD-US	Pinduoduo, Inc. Sponsored ADR Cl..	-20.55%	-0.74%
9988-HK	Alibaba Group Holding Ltd.	-7.29%	-0.41%
2269-HK	Wuxi Biologics (Cayman) Inc.	-51.80%	-0.35%
1299-HK	AIA Group Limited	-22.95%	-0.28%
BIDU-US	Baidu Inc Sponsored ADR Class A	-11.60%	-0.16%
2359-HK	WuXi AppTec Co., Ltd. Class H	-53.41%	-0.16%
2382-HK	Sunny Optical Technology (Group)..	-43.74%	-0.15%
1109-HK	China Resources Land Limited	-11.81%	-0.11%
388-HK	Hong Kong Exchanges & Clearing L..	-13.87%	-0.11%
2319-HK	China Mengniu Dairy Co., Ltd.	-20.18%	-0.10%
603259-CN	WuXi AppTec Co., Ltd. Class A	-37.72%	-0.10%
600519-CN	Kweichow Moutai Co., Ltd. Class A	-3.18%	-0.09%
2423-HK	KE Holdings Inc Class A	-17.05%	-0.09%
992-HK	Lenovo Group Limited	-17.13%	-0.09%
2318-HK	Ping An Insurance (Group) Compan..	-6.72%	-0.09%
002050-CN	Zhejiang Sanhua Intelligent Contr..	-20.80%	-0.08%
2015-HK	Li Auto, Inc. Class A	-17.73%	-0.07%
9866-HK	NIO Inc. Class A	-49.23%	-0.07%
2313-HK	Shenzhen International Group Hol..	-8.05%	-0.06%
9868-HK	XPeng, Inc. Class A	-43.52%	-0.06%

# MSCI China Funds: Performance & Attribution Report

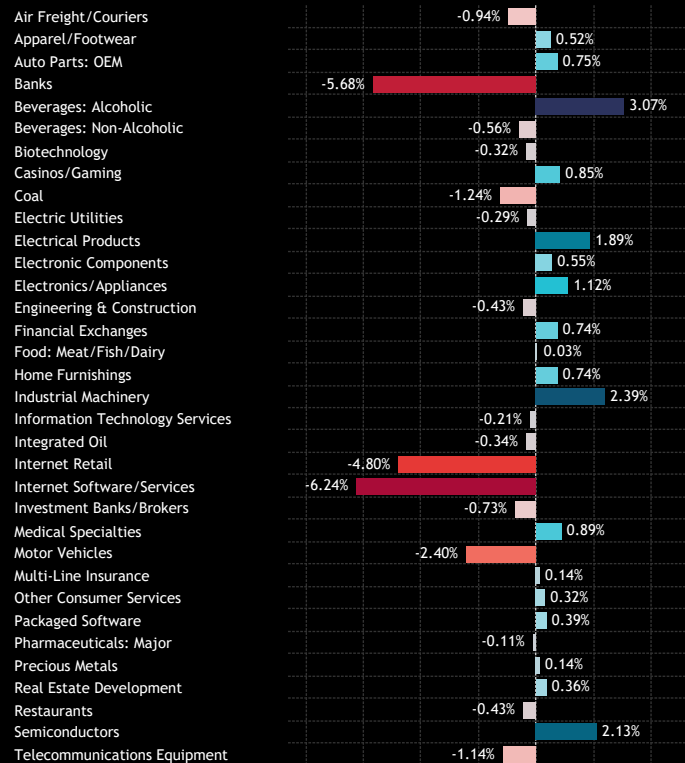
## Portfolio Positioning vs Benchmark

Charts 1-4 depict the active portfolio's positioning relative to the benchmark iShares MSCI China ETF. Active managers are positioned underweight Financials, Communication Services, and Consumer Discretionary sectors, while favoring overweights in Industrials, Consumer Staples, and Technology.

Industry-level analysis shows underweights in Internet Software/Services, Internet Retail, and Banks, offset by overweights in Alcoholic Beverages, Industrial Machinery, and Semiconductors.

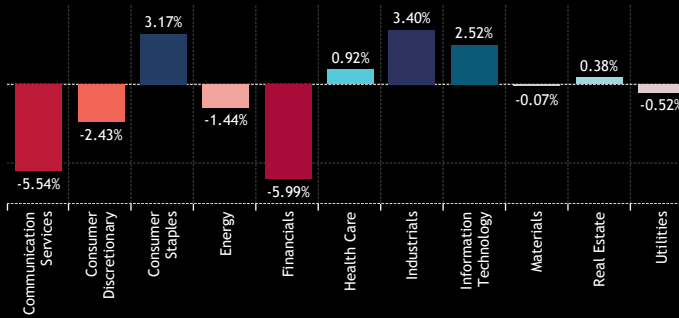
At the stock level, the portfolio is overweight in Cash, Kweichow Moutai, and AIA Group, with notable underweights in Tencent Holdings, Alibaba Group Holdings, and China Construction Bank.

1: MSCI China Fund Active Portfolio - Average Industry Weights vs MCHI Q1 2024



Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Average Sector Weights vs MCHI Q1 2024



3: MSCI China Fund Active Portfolio - Top Stock Overweights vs MCHI Q1 2024



4: MSCI China Fund Active Portfolio - Top Stock Underweights vs MCHI Q1 2024



# MSCI China Funds: Performance & Attribution Report

## Attribution Analysis: Country/Sector

We conducted an attribution analysis on the active portfolio against an approximation of the iShares MSCI China ETF, based on Q1 2024 monthly data. The active fund slightly outperformed the benchmark by +0.34%, a contrast to the mild underperformance detailed in section 1 of this report.

Sector analysis reveals that Consumer Discretionary, along with Consumer Staples and Technology, were key drivers of this outperformance. Conversely, Financials and Communication Services were the primary detractors. At the industry level, advances in Motor Vehicles, Internet Retail, and Electronics/Appliances compensated for losses in Banks, Internet Software/Services, and Coal.

Further insights into stock-level impacts are detailed on the following page, highlighting that underweights in Nio Inc and Pinduoduo Inc positively influenced returns. Conversely, underweights in Tencent Holdings and overweights in AIA Group negatively affected performance.

1: Active Portfolio Return  
Q1 2024

**-2.17%**

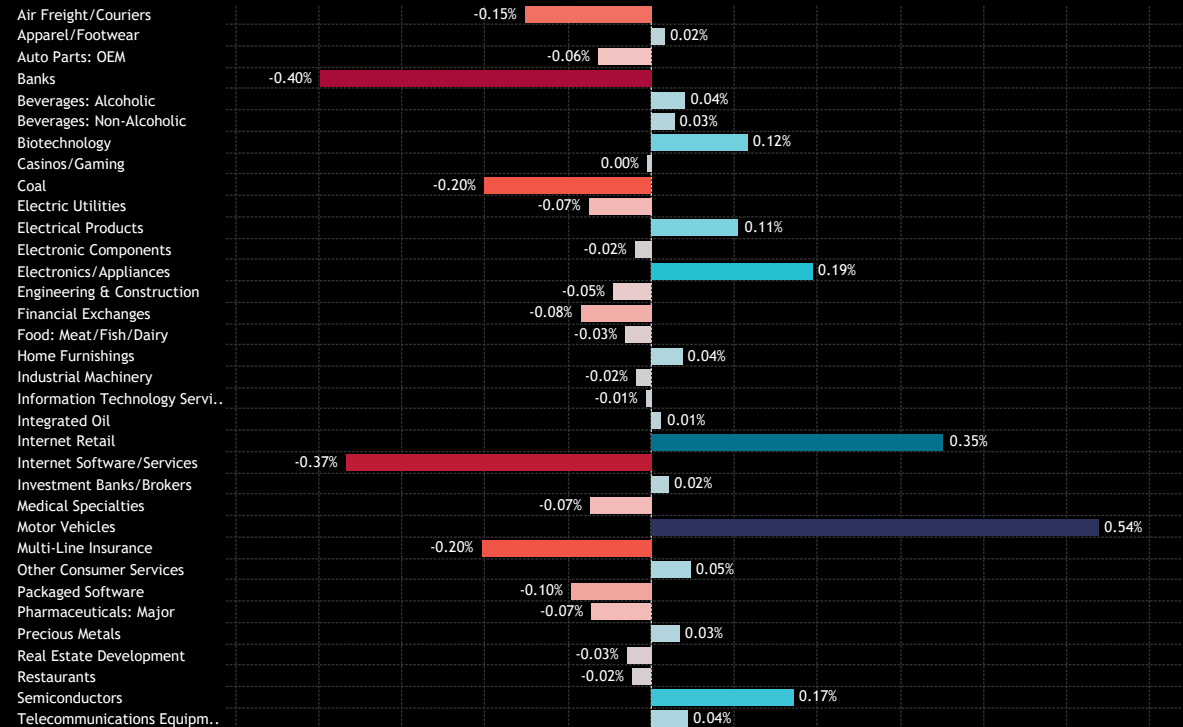
2: Benchmark Return  
Q1 2024

**-2.51%**

3: Alpha  
Q1 2024

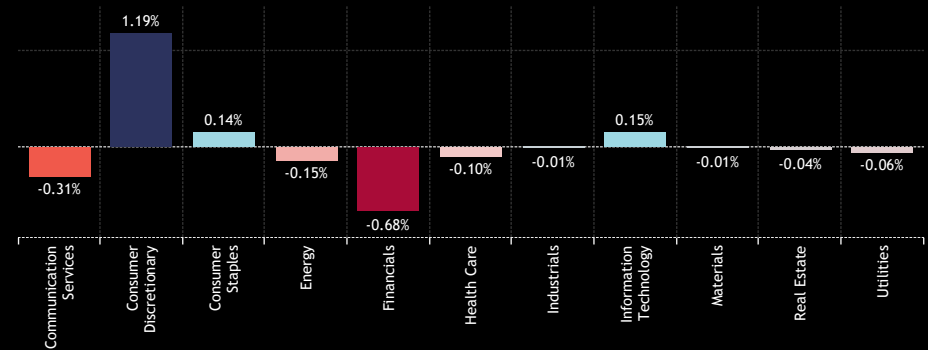
**0.34%**

4: MSCI China Fund Active Portfolio - Industry Attribution..



Source: Factset, Copley Fund Research

5: MSCI China Fund Active Portfolio - Sector Attribution  
Q1 2024



# MSCI China Funds: Performance & Attribution Report

## Attribution Analysis: Stock

1: MSCI China Fund Active Portfolio - Top Stock Attributors to Outperformance Q1 2024

Ticker	Stock Name	Ave. Weight vs MCHI	Q1 2024 Return	Attribution
9866-HK	NIO Inc. Class A	-0.42%	-49.23%	0.24%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-1.04%	-20.55%	0.19%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	0.64%	26.55%	0.16%
CASH_USD	Cash & Other Products	5.32%	1.32%	0.15%
883-HK	CNOOC Limited	0.44%	39.07%	0.15%
9988-HK	Alibaba Group Holding Ltd.	-2.78%	-7.29%	0.14%
000333-CN	Midea Group Co. Ltd. Class A	0.87%	15.35%	0.13%
2015-HK	Li Auto, Inc. Class A	-0.80%	-17.73%	0.11%
300750-CN	Contemporary Amperex Technology Co., Ltd. ..	0.67%	14.30%	0.11%
9868-HK	XPeng, Inc. Class A	-0.21%	-43.52%	0.10%
600066-CN	Yutong Bus Co., Ltd. Class A	0.18%	47.16%	0.07%
3968-HK	China Merchants Bank Co., Ltd. Class H	0.57%	13.53%	0.07%
1179-HK	Huazhu Group Ltd.	0.36%	15.16%	0.06%
6618-HK	JD Health International, Inc.	-0.19%	-29.32%	0.06%
2899-HK	Zijin Mining Group Co., Ltd. Class H	0.23%	22.52%	0.05%
522-HK	ASMP Limited	0.17%	31.78%	0.05%
600406-CN	NARI Technology Co., Ltd. Class A	0.53%	7.01%	0.05%
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.08%	-51.80%	0.05%
300308-CN	Zhongji Innolight Co., Ltd. Class A	0.13%	36.06%	0.04%
300274-CN	Sungrow Power Supply Co., Ltd. Class A	0.22%	16.29%	0.04%
669-HK	Techtronic Industries Co., Ltd.	0.21%	13.76%	0.04%
1910-HK	Samsonite International S.A.	0.21%	14.69%	0.04%
NVDA-US	NVIDIA Corporation	0.06%	82.46%	0.04%
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class A	0.20%	19.91%	0.04%
9961-HK	Trip Com Group Ltd	0.15%	24.07%	0.04%
6160-HK	BeiGene Ltd	-0.32%	-13.82%	0.04%
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.39%	-11.60%	0.03%
728-HK	China Telecom Corp. Ltd. Class H	0.27%	11.78%	0.03%
9688-HK	Zai Lab Ltd	-0.07%	-40.14%	0.03%
241-HK	Alibaba Health Information Technology Ltd.	-0.13%	-25.17%	0.03%
9901-HK	New Oriental Education & Technology Group, I..	0.18%	23.07%	0.03%
1548-HK	Genscript Biotech Corporation	-0.11%	-27.16%	0.03%
2282-HK	MGM China Holdings Limited	0.10%	31.69%	0.03%
002371-CN	NAURA Technology Group Co Ltd Class A	0.12%	22.05%	0.03%
002463-CN	WUS PRINTED CIRCUIT (KUNSHAN) CO., LTD. C..	0.07%	33.88%	0.03%
000858-CN	Wuliangye Yibin Co., Ltd. Class A	0.26%	7.36%	0.02%
9633-HK	Nongfu Spring Co., Ltd. Class H	-0.56%	-6.64%	0.02%
2454-TW	MediaTek Inc	0.15%	15.90%	0.02%
600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	0.18%	13.53%	0.02%
9863-HK	Zhejiang Leapmotor Technology Co., Ltd. Clas..	-0.09%	-26.64%	0.02%

Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Top Stock Attributors to Underperformance Q1 2024

Ticker	Stock Name	Ave. Weight vs MCHI	Q1 2024 Return	Attribution
700-HK	Tencent Holdings Ltd.	-6.15%	3.24%	-0.34%
1299-HK	AIA Group Limited	1.20%	-22.95%	-0.25%
3690-HK	Meituan Class B	-0.80%	17.92%	-0.19%
3988-HK	Bank of China Limited Class H	-1.41%	8.14%	-0.13%
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.74%	-13.87%	-0.08%
1088-HK	China Shenhua Energy Co. Ltd. Class H	-0.52%	14.69%	-0.07%
857-HK	PetroChina Company Limited Class H	-0.25%	29.35%	-0.07%
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Ltd. ..	0.32%	-20.80%	-0.06%
603259-CN	WuXi AppTec Co., Ltd. Class A	0.14%	-37.72%	-0.06%
1398-HK	Industrial and Commercial Bank of China Limit..	-1.32%	2.91%	-0.05%
939-HK	China Construction Bank Corporation Class H	-1.84%	1.27%	-0.05%
2359-HK	WuXi AppTec Co., Ltd. Class H	0.08%	-53.41%	-0.05%
TME-US	Tencent Music Entertainment Group Sponsore..	-0.20%	24.20%	-0.05%
1288-HK	Agricultural Bank of China Limited Class H	-0.44%	9.38%	-0.04%
6415-TW	Silergy Corp.	0.12%	-36.71%	-0.04%
6606-HK	New Horizon Health Limited	0.11%	-39.06%	-0.04%
900948-CN	Inner Mongolia Yitai Coal Company Limited Cla..	-0.11%	48.58%	-0.04%
002439-CN	Venustech Group, Inc. Class A	0.17%	-24.48%	-0.04%
300782-CN	Maxscend Microelectronics Company Limited C..	0.12%	-29.30%	-0.04%
6862-HK	Haidilao International Holding Ltd.	-0.14%	21.18%	-0.03%
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	0.24%	-16.23%	-0.03%
27-HK	Galaxy Entertainment Group Limited	0.47%	-9.70%	-0.03%
386-HK	China Petroleum & Chemical Corporation Class..	-0.36%	8.31%	-0.03%
600570-CN	Huntsun Technologies Inc. Class A	0.14%	-23.03%	-0.03%
998-HK	China CITIC Bank Corporation Ltd Class H	-0.22%	13.06%	-0.03%
HTHT-US	H World Group Limited Sponsored ADR	-0.17%	15.73%	-0.03%
1109-HK	China Resources Land Limited	0.29%	-11.81%	-0.03%
601857-CN	PetroChina Company Limited Class A	-0.08%	37.32%	-0.03%
603345-CN	Fujian Anjoy Foods Co. Ltd. Class A	0.12%	-22.47%	-0.02%
968-HK	Xinyi Solar Holdings Ltd.	-0.07%	32.59%	-0.02%
300487-CN	Sunresin New Materials Co., Ltd. Class A	0.16%	-17.31%	-0.02%
1816-HK	CGN Power Co., Ltd. Class H	-0.17%	13.47%	-0.02%
175-HK	Geely Automobile Holdings Limited	-0.24%	7.32%	-0.02%
1766-HK	CRRC Corporation Limited Class H	-0.10%	22.39%	-0.02%
601088-CN	China Shenhua Energy Co. Ltd. Class A	-0.11%	22.36%	-0.02%
788-HK	China Tower Corp. Ltd. Class H	-0.22%	9.51%	-0.02%
600845-CN	Shanghai Baosight Software Co., Ltd. Class A	0.09%	-23.69%	-0.02%
LI-US	Li Auto, Inc. Sponsored ADR Class A	0.13%	-19.10%	-0.02%
300285-CN	Shandong Sinocera Functional Material Co., Lt..	0.08%	-27.08%	-0.02%
823-HK	Link Real Estate Investment Trust	0.09%	-23.44%	-0.02%

# MSCI China Funds: Performance & Attribution Report

## Attribution Breakdown

### What Worked

Allocation Effects:  
Internet Retail U/W, Motor Vehicles U/W, Industrials O/W, Cash Holdings

Stock Selection:  
Motor Vehicles, Semiconductors, Consumer Discretionary

Overall:  
Motor Vehicles, Internet Retail, Consumer Discretionary, Cash Holdings

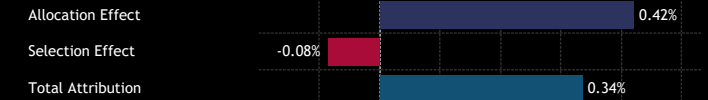
### What Didn't Work

Allocation Effects:  
Banks U/W, Internet Software/Services U/W, Energy U/W

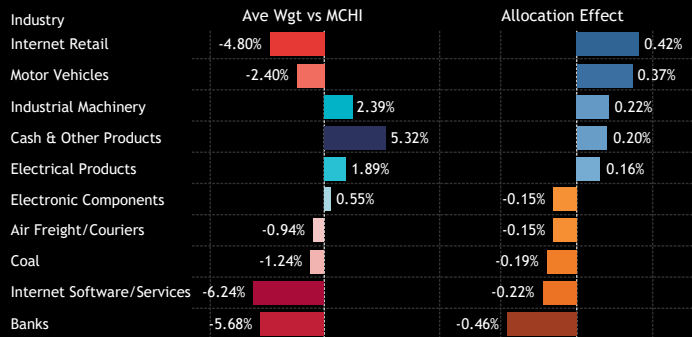
Stock Selection:  
Financials, Industrial Machinery, Multi-Line Insurance

Overall:  
Banks, Internet Software/Services, Multi-Line Insurance, Communication Services

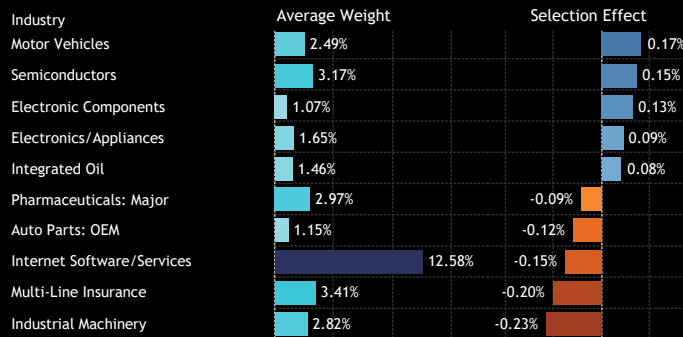
1: MSCI China Fund Active Portfolio - Allocation and Selection Effect Attribution Split  
Q1 2024



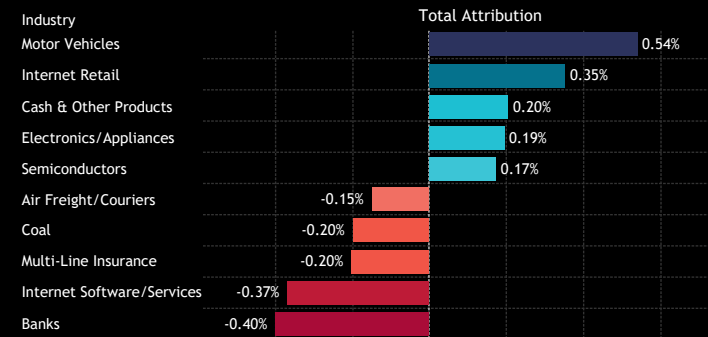
2: Country: Top/Bottom Allocation Effects  
Q1 2024



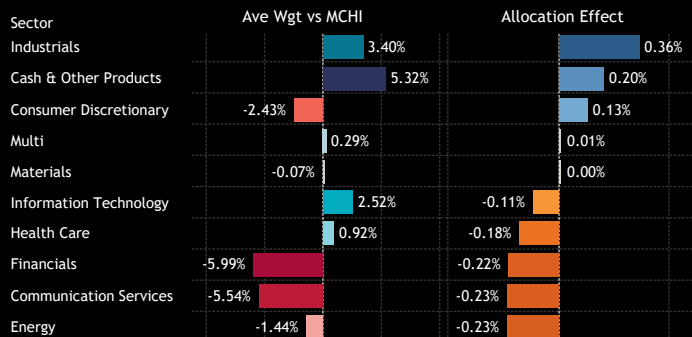
3: Country: Top/Bottom Stock Selection Effects  
Q1 2024



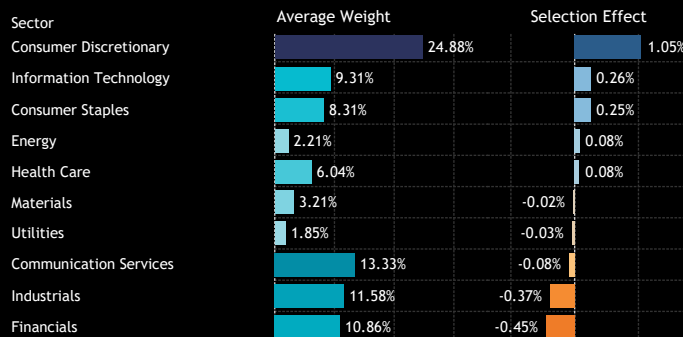
4: Country: Overall Attribution  
Q1 2024



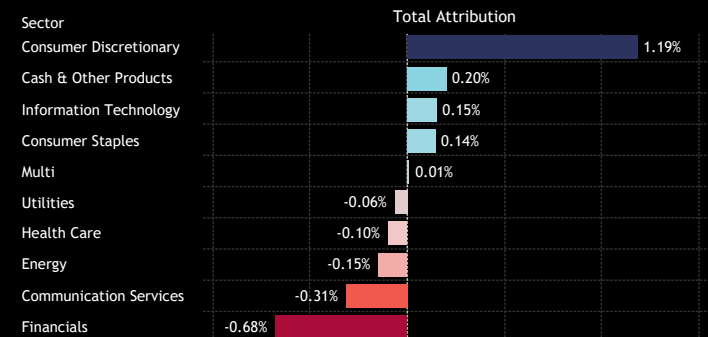
5: Sector: Top/Bottom Allocation Effects  
Q1 2024



6: Sector: Top/Bottom Stock Selection Effects  
Q1 2024



7: Sector: Overall Attribution  
Q1 2024



Source: Factset, Copley Fund Research

## Section 3

# MSCI China Funds Longer-Term Performance Analysis





# MSCI China Funds: Performance & Attribution Report

## 1 Year Performance Summary

1. Average Active MSCI China Fund Return

**-20.95%**

2. iShares MCHI ETF Return

**-17.57%**

3. Active Alpha vs Benchmark

**-3.38%**

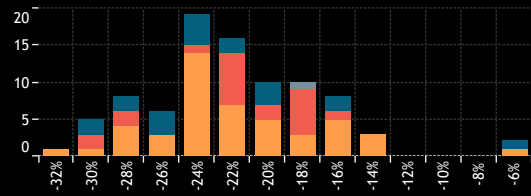
4. Percentage of Active Funds Outperforming

**23.3%**

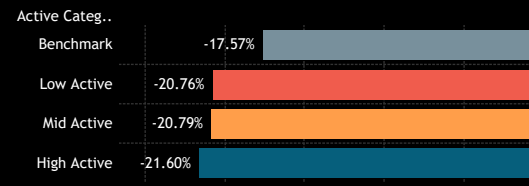
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	-21.58%	-19.00%		-5.03%	
Blend	-19.31%	-24.10%		-20.85%	-25.68%
Small/Midcap	-15.96%				

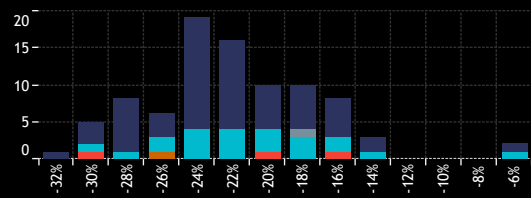
6. Returns Histogram by Active Category 1 Year



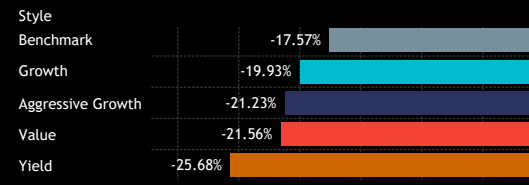
7. Average Fund Returns by Active Category 1 Year



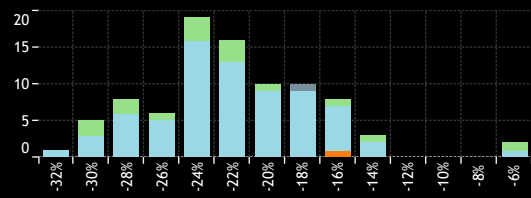
8. Returns Histogram by Style Category 1 Year



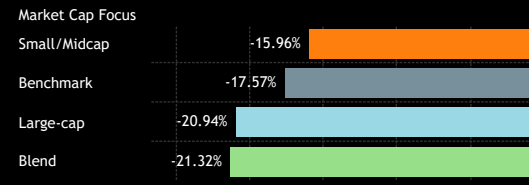
9. Average Fund Returns by Style Category 1 Year



10. Returns Histogram by Market Cap Focus Category 1 Year



11. Average Fund Returns by Market Cap Focus Category 1 Year



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Blend	-4.57%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	-4.75%
BOCIP AM Investment Funds - China Wealth Fund	Mid Active	Value	Large-cap	-5.03%
DNCA Invest - Sustainable China Equity	Mid Active	Aggressive Gr..	Large-cap	-7.37%
NCB China Equity Fund	Low Active	Growth	Large-cap	-11.47%
AB All China Equity Portfolio	Mid Active	Aggressive Gr..	Large-cap	-12.72%
Invesco Funds - China Focus Equity Fund	Mid Active	Aggressive Gr..	Blend	-12.85%
AB FCP I - China Low Volatility Equity Profile	Mid Active	Growth	Large-cap	-13.52%
Fidelity Funds SICAV - China Focus Fund	Mid Active	Value	Blend	-14.17%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	-14.23%
RBC Funds (Lux) - China Equity	Mid Active	Aggressive Gr..	Large-cap	-14.23%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-14.24%
Value Partners Intelligent Funds - China Convergence Fund	High Active	Growth	Large-cap	-14.51%
BlackRock Global Funds - China Fund	Mid Active	Growth	Large-cap	-15.40%
Belfius Equities - China	Mid Active	Aggressive Gr..	Large-cap	-15.40%
T. Rowe Price China Evolution Equity Fund	High Active	Aggressive Gr..	Small/Midcap	-15.96%
Allianz Global Investors Fund - Enhanced All China Equity	Low Active	Growth	Large-cap	-16.29%
Eurizon Fund - Equity China Smart Volatility	Low Active	Growth	Large-cap	-16.36%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	-16.39%
Pictet - China Equities	Low Active	Aggressive Gr..	Large-cap	-16.51%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	-30.49%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-28.93%
Mirae Asset Glb. Discovery Fd. - ESG China Sector Leader..	Mid Active	Aggressive Gr..	Large-cap	-28.79%
LFP JKC China Value Fund	High Active	Value	Blend	-28.30%
Eastspring Investments - China Equity	Low Active	Aggressive Gr..	Large-cap	-28.27%
Man Funds Plc - GLG China Equity	High Active	Growth	Blend	-28.05%
Schroder ISF - China Opportunities	Mid Active	Aggressive Gr..	Large-cap	-27.93%
ASPOMA China Opportunities Fund	High Active	Growth	Blend	-27.38%
WCM China Quality Growth Fund	High Active	Aggressive Gr..	Blend	-27.26%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	-26.69%
Aberdeen Std. SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-26.65%
OP Kiina	Mid Active	Aggressive Gr..	Large-cap	-26.54%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-26.52%
LBPAM ISR Actions Croissance Chine	Low Active	Aggressive Gr..	Large-cap	-26.30%
Matthews China Dividend Fund	High Active	Yield	Blend	-25.68%
RWC Funds - China Equity Fund	High Active	Growth	Large-cap	-25.61%
AZ Fund 1 - Equity - China	Mid Active	Growth	Large-cap	-25.26%
Baillie Gifford China Growth Trust plc	Mid Active	Aggressive Gr..	Large-cap	-24.44%
Harding Loevner Chinese Equity Portfolio	High Active	Aggressive Gr..	Large-cap	-24.29%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Gr..	Large-cap	-24.10%



# MSCI China Funds: Performance & Attribution Report

## 3 Year Performance Summary

1. Average Active MSCI China Fund Return

**-48.86%**

2. iShares MCHI ETF Return

**-48.13%**

3. Active Alpha vs Benchmark

**-0.73%**

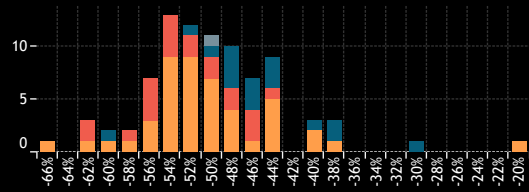
4. Percentage of Active Funds Outperforming

**43.3%**

5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	Value	Yield
Large-cap	-50.73%	-48.24%		
Blend	-45.06%	-46.02%	-37.50%	-37.31%
Small/Midcap	-37.20%			

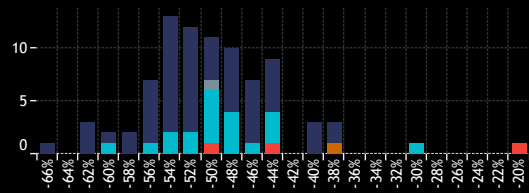
6. Returns Histogram by Active Category 3 Year



7. Average Fund Returns by Active Category 3 Year

Active Category	Average Return
High Active	-44.45%
Benchmark	-48.13%
Mid Active	-49.22%
Low Active	-51.70%

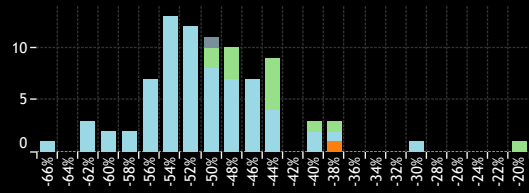
8. Returns Histogram by Style Category 3 Year



9. Average Fund Returns by Style Category 3 Year

Style Category	Average Return
Yield	-37.31%
Value	-38.06%
Growth	-47.90%
Benchmark	-48.13%
Aggressive Growth	-49.90%

10. Returns Histogram by Market Cap Focus Category 3 Year



11. Average Fund Returns by Market Cap Focus Category 3 Year

Market Cap Focus	Average Return
Small/Midcap	-37.20%
Blend	-43.02%
Benchmark	-48.13%
Large-cap	-50.12%

Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Fidelity Funds SICAV - China Focus Fund	Mid Active	Value	Blend	-18.38%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	-28.76%
RBC Funds (Lux) - China Equity	Mid Active	Aggressive Gr..	Large-cap	-36.20%
T. Rowe Price China Evolution Equity Fund	High Active	Aggressive Gr..	Small/Midcap	-37.20%
Matthews China Dividend Fund	High Active	Yield	Blend	-37.31%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-39.04%
Schroder ISF - All China Equity	Mid Active	Aggressive Gr..	Large-cap	-39.12%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	High Active	Aggressive Gr..	Blend	-39.96%
Allianz Global Investors Fund - Enhanced All China Equity	Low Active	Growth	Large-cap	-42.23%
AB FCP I - China Low Volatility Equity Profile	Mid Active	Growth	Large-cap	-42.57%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Blend	-42.60%
AB All China Equity Portfolio	Mid Active	Aggressive Gr..	Large-cap	-42.95%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Gr..	Large-cap	-42.97%
ASPOMA China Opportunities Fund	High Active	Growth	Blend	-43.02%
Fullerton Lux Funds - All China Equities	High Active	Value	Blend	-43.05%
Invesco Funds - China Focus Equity Fund	Mid Active	Aggressive Gr..	Blend	-43.97%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Aggressive Gr..	Blend	-43.99%
Comgest Growth Plc - China	High Active	Aggressive Gr..	Large-cap	-44.65%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	-45.25%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Gr..	Large-cap	-45.31%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	-64.04%
Eastspring Investments - China Equity	Low Active	Aggressive Gr..	Large-cap	-61.35%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-60.30%
Baillie Gifford China Growth Trust plc	Mid Active	Aggressive Gr..	Large-cap	-60.27%
TT International Funds Plc - China Focus Fund	Mid Active	Aggressive Gr..	Large-cap	-59.53%
UBS (Lux) Equity Fund - China Opportunity (USD)	High Active	Growth	Large-cap	-58.08%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-57.33%
New Capital UCITS Fund Plc - China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-56.85%
Pictet - China Equities	Low Active	Aggressive Gr..	Large-cap	-55.69%
Robeco Capital Growth Funds SICAV - Chinese Equities	Low Active	Aggressive Gr..	Large-cap	-55.29%
OP Kiina	Mid Active	Aggressive Gr..	Large-cap	-54.98%
AZ Fund 1 - Equity - China	Mid Active	Growth	Large-cap	-54.84%
Invesco Funds - PRC Equity Fund	Low Active	Aggressive Gr..	Large-cap	-54.54%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	-54.39%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	-54.37%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Gr..	Large-cap	-53.95%
Baring International Umbrella Fund - Hong Kong China Fu..	Low Active	Aggressive Gr..	Large-cap	-53.37%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Gr..	Large-cap	-53.29%
T. Rowe Price China Growth Leaders Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-53.07%
Aberdeen Std. SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-52.46%

# MSCI China Funds: Performance & Attribution Report

## 5 Year Performance Summary

1. Average Active MSCI China Fund Return

**-23.42%**

2. iShares MCHI ETF Return

**-30.27%**

3. Active Alpha vs Benchmark

**6.85%**

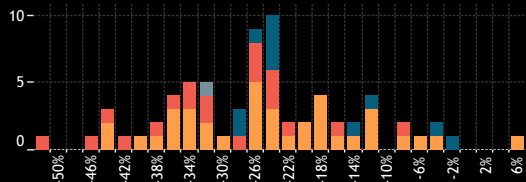
4. Percentage of Active Funds Outperforming

**69.1%**

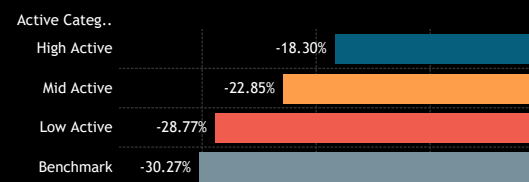
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	Value	Yield
Large-cap	-24.13%	-29.19%		
Blend	-13.13%	-22.21%	-18.34%	-22.20%

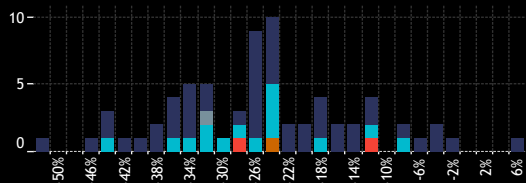
6. Returns Histogram by Active Category 5 Year



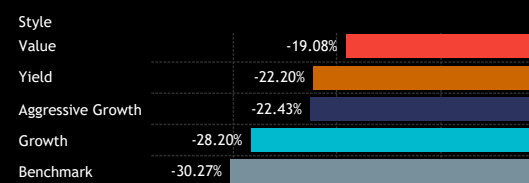
7. Average Fund Returns by Active Category 5 Year



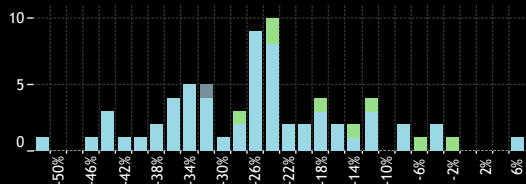
8. Returns Histogram by Style Category 5 Year



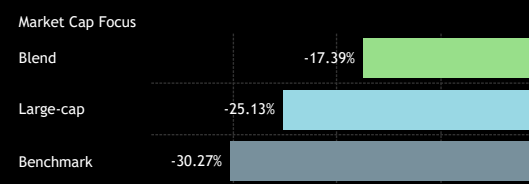
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



11. Average Fund Returns by Market Cap Focus Category 5 Year



12. Highest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Schroder ISF - All China Equity	Mid Active	Aggressive Gr..	Large-cap	6.55%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Aggressive Gr..	Blend	-1.34%
Value Partners Intelligent Funds - Chinese Mainland Focu..	High Active	Aggressive Gr..	Large-cap	-3.28%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Gr..	Large-cap	-3.98%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Blend	-4.44%
RBC Funds (Lux) - China Equity	Mid Active	Aggressive Gr..	Large-cap	-6.91%
Allianz Global Investors Fund - Enhanced All China Equity	Low Active	Growth	Large-cap	-7.88%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	-11.19%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equit..	Mid Active	Aggressive Gr..	Large-cap	-11.65%
Fidelity Funds SICAV - China Focus Fund	Mid Active	Value	Blend	-11.84%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Aggressive Gr..	Large-cap	-11.93%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	-12.92%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	High Active	Aggressive Gr..	Blend	-12.96%
GAM Multistock - China Evolution Equity	Low Active	Aggressive Gr..	Large-cap	-14.22%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	-14.33%
OP Kiina	Mid Active	Aggressive Gr..	Large-cap	-16.21%
Russell Investments China Equity Fund	Mid Active	Growth	Blend	-16.87%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Gr..	Large-cap	-17.08%
BNP Paribas Funds - China Equity	Mid Active	Aggressive Gr..	Large-cap	-17.44%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-18.81%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Eastspring Investments - China Equity	Low Active	Aggressive Gr..	Large-cap	-50.87%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-45.16%
Mirae Asset Glb. Discovery Fd. - ESG China Sector Leader..	Mid Active	Aggressive Gr..	Large-cap	-43.63%
Invesco Funds - PRC Equity Fund	Low Active	Aggressive Gr..	Large-cap	-42.78%
Jupiter China Fund	Mid Active	Growth	Large-cap	-42.71%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-40.49%
TT International Funds Plc - China Focus Fund	Mid Active	Aggressive Gr..	Large-cap	-39.26%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	-37.68%
Baillie Gifford China Growth Trust plc	Mid Active	Aggressive Gr..	Large-cap	-37.66%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Gr..	Large-cap	-35.22%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	Mid Active	Growth	Large-cap	-34.82%
LBPAM ISR Actions Croissance Chine	Low Active	Aggressive Gr..	Large-cap	-34.38%
Aberdeen Std. SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-34.06%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	-33.53%
Janus Henderson Horizon Fund - China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	-33.45%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Gr..	Large-cap	-32.82%
Liontrust Investment Funds I - China Fund	Low Active	Aggressive Gr..	Large-cap	-32.69%
Janus Henderson Invt. Fds. Series I - China Opportunities..	Mid Active	Aggressive Gr..	Large-cap	-32.49%
Belfius Equities - China	Mid Active	Aggressive Gr..	Large-cap	-31.65%
Eurizon Fund - Equity China Smart Volatility	Low Active	Growth	Large-cap	-31.58%

Source: Factset, Copley Fund Research

# MSCI China Funds: Performance & Attribution Report

## 10 Year Performance Summary

1. Average Active MSCI China Fund Return

10.99%

2. iShares MCHI ETF Return

6.62%

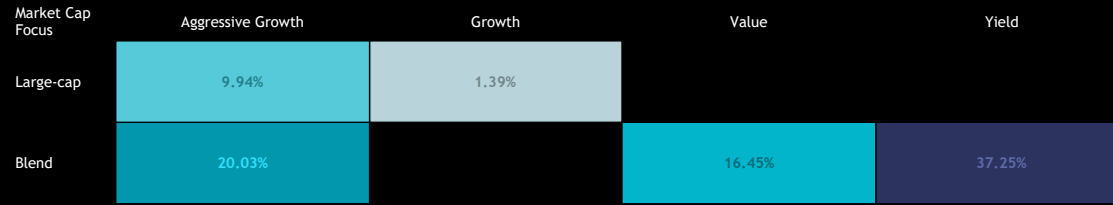
3. Active Alpha vs Benchmark

4.37%

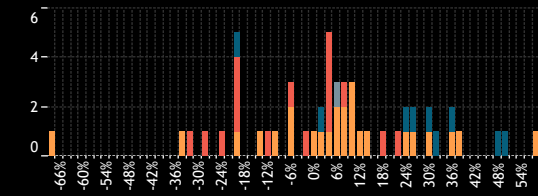
4. Percentage of Active Funds Outperforming

50.0%

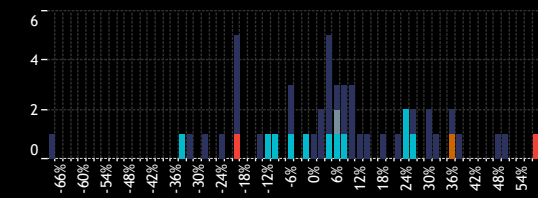
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year



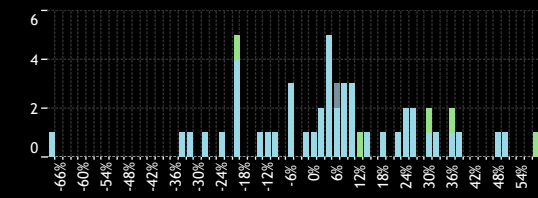
6. Returns Histogram by Active Category 10 Year



8. Returns Histogram by Style Category 10 Year

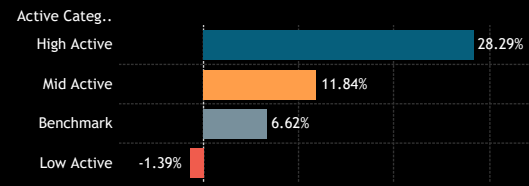


10. Returns Histogram by Market Cap Focus Category 10 Year

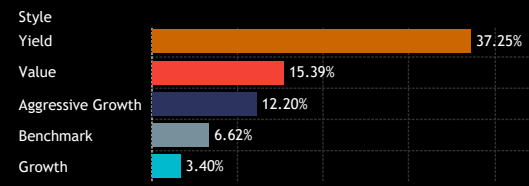


Source: Factset, Copley Fund Research

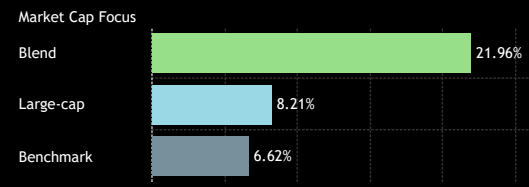
7. Average Fund Returns by Active Category 10 Year



9. Average Fund Returns by Style Category 10 Year



11. Average Fund Returns by Market Cap Focus Category 10 Year



12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Fidelity Funds SICAV - China Focus Fund	Mid Active	Value	Blend	58.85%
Neuberger Berman Invt. Funds Plc - China Equity Fund	High Active	Aggressive Gr..	Large-cap	51.25%
Value Partners Intelligent Funds - Chinese Mainland Focu..	High Active	Aggressive Gr..	Large-cap	49.20%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	38.75%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Gr..	Large-cap	37.27%
Matthews China Dividend Fund	High Active	Yield	Blend	37.25%
Comgest Growth Plc - China	High Active	Aggressive Gr..	Large-cap	33.46%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	31.91%
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund	High Active	Aggressive Gr..	Blend	30.09%
Value Partners Intelligent Funds - China Convergence Fund	High Active	Growth	Large-cap	27.43%
Matthews China Fund	Mid Active	Aggressive Gr..	Large-cap	27.41%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	25.13%
BlackRock Global Funds - China Fund	Mid Active	Growth	Large-cap	25.02%
Pictet - China Equities	Low Active	Aggressive Gr..	Large-cap	23.82%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	19.50%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Gr..	Large-cap	14.01%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Blend	12.51%
Goldman Sachs China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	11.91%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large-cap	10.64%
Janus Henderson Invt. Fds. Series I - China Opportunites..	Mid Active	Aggressive Gr..	Large-cap	10.18%

13. Lowest Fund Returns, USD 10 Year

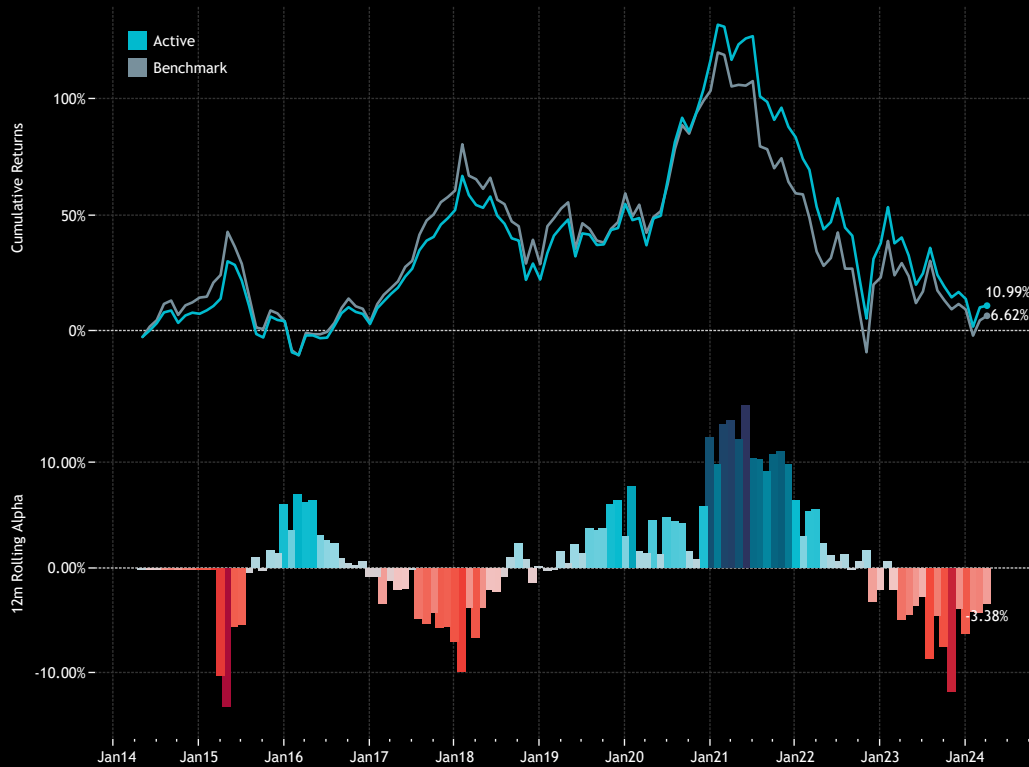
Fund Name	Active Category	Style	Market Cap Focus	Return
Mirae Asset Glob. Discovery Fd. - ESG China Sector Leader..	Mid Active	Aggressive Gr..	Large-cap	-67.83%
Jupiter China Fund	Mid Active	Growth	Large-cap	-33.45%
Eastspring Investments - China Equity	Low Active	Aggressive Gr..	Large-cap	-30.15%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-26.66%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	-23.64%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-19.04%
LFP JKC China Value Fund	High Active	Value	Blend	-18.62%
Baillie Gifford China Growth Trust plc	Mid Active	Aggressive Gr..	Large-cap	-18.27%
LBPAM ISR Actions Croissance Chine	Low Active	Aggressive Gr..	Large-cap	-18.23%
Liontrust Investment Funds I - China Fund	Low Active	Aggressive Gr..	Large-cap	-18.05%
Aberdeen Std. SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-13.65%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	-11.05%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	Mid Active	Growth	Large-cap	-9.86%
Danske Invest China Fund (FI)	Low Active	Growth	Large-cap	-4.95%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Gr..	Large-cap	-4.94%
Belfius Equities - China	Mid Active	Aggressive Gr..	Large-cap	-4.31%
Eurizon Fund - Equity China Smart Volatility	Low Active	Growth	Large-cap	-0.36%
New Capital UCITS Fund Plc - China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	0.85%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Gr..	Large-cap	2.85%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Gr..	Large-cap	2.93%



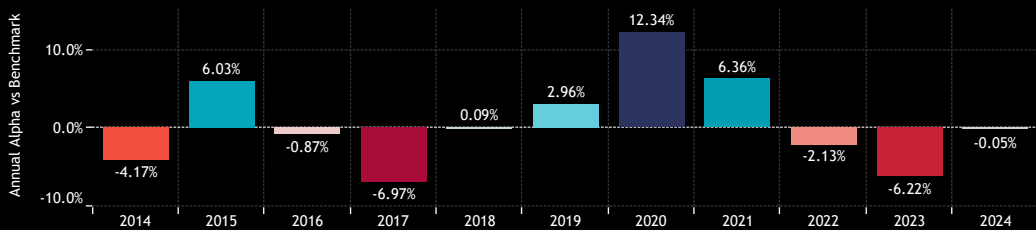
# MSCI China Funds: Performance & Attribution Report

## Active vs Passive Performance

1. Cumulative 10 year Returns: Average Active Fund vs iShares Tr. - MSCI China ETF (top)  
Rolling 12m Alpha (bottom)



2. Annual Alpha: Average Active Fund vs iShares Tr. - MSCI China ETF  
Last 10 Years



3. Annual Returns: Average Active Fund vs iShares Tr. - MSCI China ETF  
Last 10 Years.

Active Status	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Active	2.64%	-2.96%	-1.19%	47.71%	-19.69%	26.66%	-40.12%	-15.37%	-24.88%	-17.45%	-2.53%
Benchmark	6.81%	-8.99%	-0.32%	54.68%	-19.77%	23.70%	27.78%	-21.73%	-22.76%	-11.22%	-2.48%

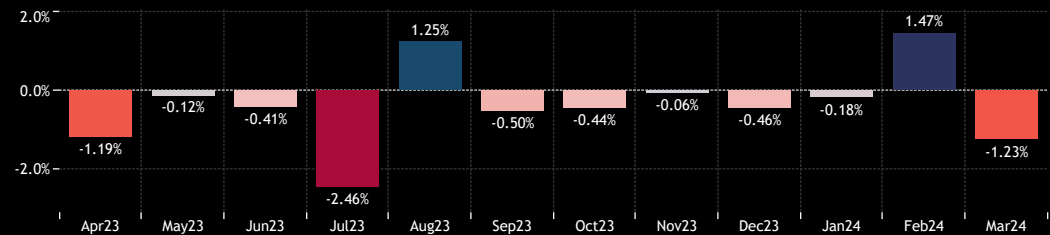
4. Period Returns: Average Active Fund vs iShares Tr. - MSCI China ETF  
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	-20.95%	-48.86%	-23.42%	10.99%
Benchmark	-17.57%	-48.13%	-30.27%	6.62%

5. Quarterly Alpha: Average Active Fund vs iShares Tr. - MSCI China ETF  
Last 10 Years.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	2.19%	-2.42%	-1.15%	-1.55%	-1.61%	-0.09%	-0.84%	-0.88%	-0.58%	-3.23%	-0.05%
Q2	-1.29%	2.93%	-1.45%	-0.56%	2.34%	2.25%	5.78%	3.58%	-3.74%	-1.59%	-
Q3	-2.05%	1.68%	-0.90%	-4.55%	0.16%	2.33%	-0.61%	2.20%	2.04%	-1.33%	-
Q4	-3.21%	3.96%	2.38%	1.38%	-0.82%	-2.65%	6.55%	2.43%	-1.30%	-0.95%	-

6. Monthly Returns: Average Active Fund vs iShares Tr. - MSCI China ETF  
Last 12 Months



# MSCI China Funds: Performance & Attribution Report

## Performance by Fund Style

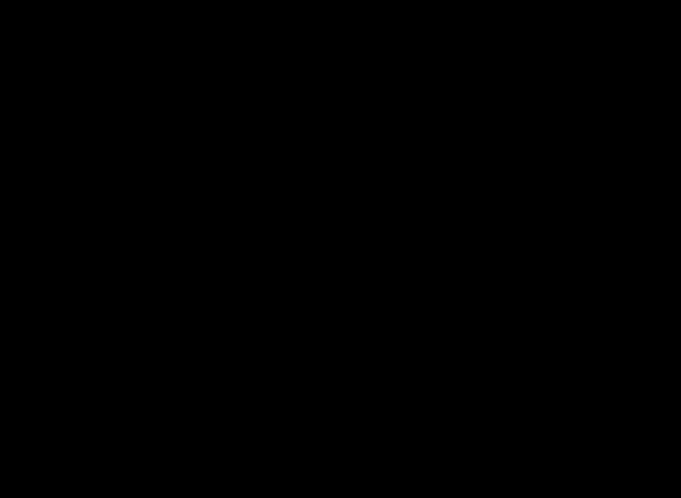
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



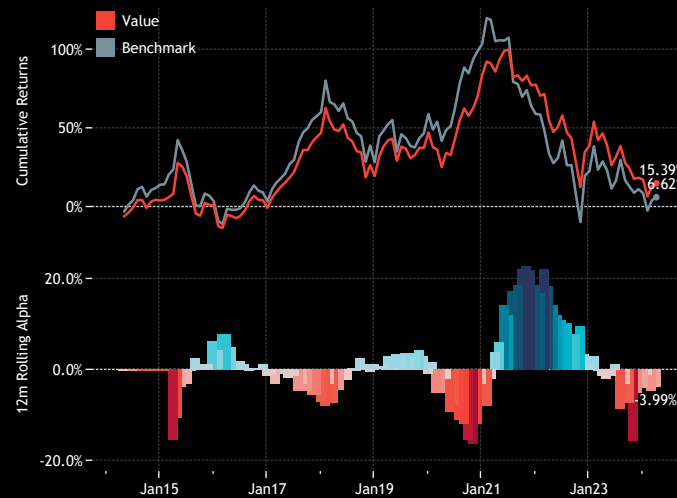
2. Cumulative 10 year Returns: Average Growth Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average GARP Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Value Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



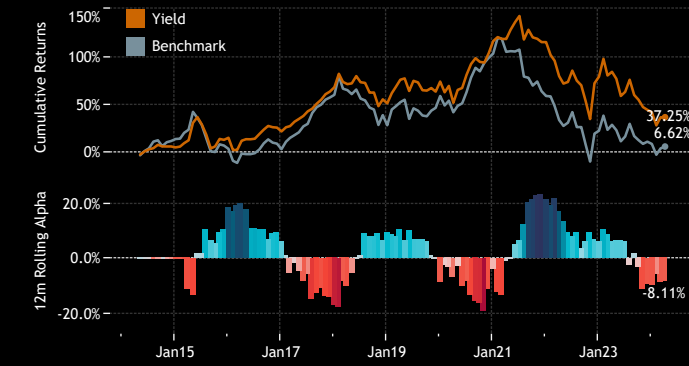
5. Period Returns by Style  
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	-17.6%	-48.1%	-30.3%	6.6%
Aggressive Growth	-21.2%	-49.9%	-22.4%	12.2%
Growth	-19.9%	-47.9%	-28.2%	3.4%
GARP				
Value	-21.6%	-38.1%	-19.1%	15.4%
Yield	-25.7%	-37.3%	-22.2%	37.3%

6. Annual Returns by Style  
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	6.81%	2.94%	2.66%		-2.11%	0.94%
2015	-8.99%	-3.76%	-1.63%		-2.73%	9.54%
2016	-0.32%	-1.71%	-0.18%		-1.69%	5.70%
2017	54.68%	49.59%	43.05%		47.45%	37.69%
2018	-19.77%	-20.27%	-18.42%		-18.52%	-9.98%
2019	23.70%	28.85%	20.42%		22.94%	15.00%
2020	27.78%	43.56%	32.68%		24.61%	24.22%
2021	-21.73%	-15.81%	-16.49%		-3.24%	-0.49%
2022	-22.76%	-25.85%	-22.92%		-21.76%	-16.74%
2023	-11.22%	-18.02%	-16.02%		-15.37%	-20.67%
2024	-2.48%	-2.49%	-2.66%		-2.10%	-3.64%

7. Cumulative 10 year Returns: Average Yield Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



# MSCI China Funds: Performance & Attribution Report

## Performance by Fund Market Cap Focus

1. Period Returns by Market Cap Focus  
Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	-17.57%	-48.13%	-30.27%	6.62%
Large-cap	-21.32%	-43.02%	-17.39%	21.96%
Blend	-20.94%	-50.12%	-25.13%	8.21%
Small/Midcap	-15.96%	-37.20%		

4. Annual Returns by Market Cap Focus  
Last 10 Years

Market Cap F..	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	6.81%	-8.99%	-0.32%	54.68%	-19.77%	23.70%	27.78%	-21.73%	-22.76%	-11.22%	-2.48%
Large-cap	3.22%	-3.32%	-1.22%	47.71%	-19.87%	26.54%	40.92%	-17.06%	-25.41%	-17.57%	-2.58%
Blend	-2.19%	0.04%	-0.94%	47.42%	-18.30%	27.76%	34.27%	-7.63%	-22.30%	-16.99%	-2.60%
Small/Midcap							59.06%	5.89%	-26.49%	-15.81%	2.74%

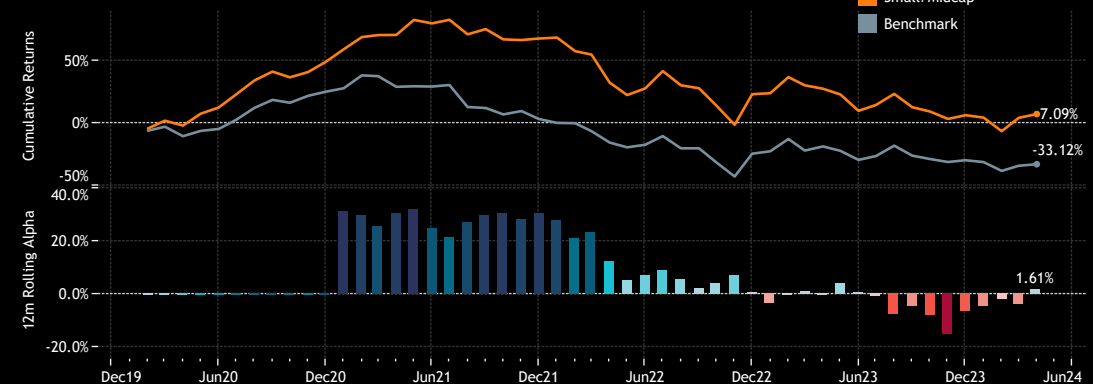
3. Cumulative 10 year Returns: Average Blend Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



5. Cumulative 10 year Returns: Average Largecap Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



6. Cumulative 10 year Returns: Average Small/Midcap Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



# MSCI China Funds: Performance & Attribution Report

## Performance by Fund Benchmark Independence

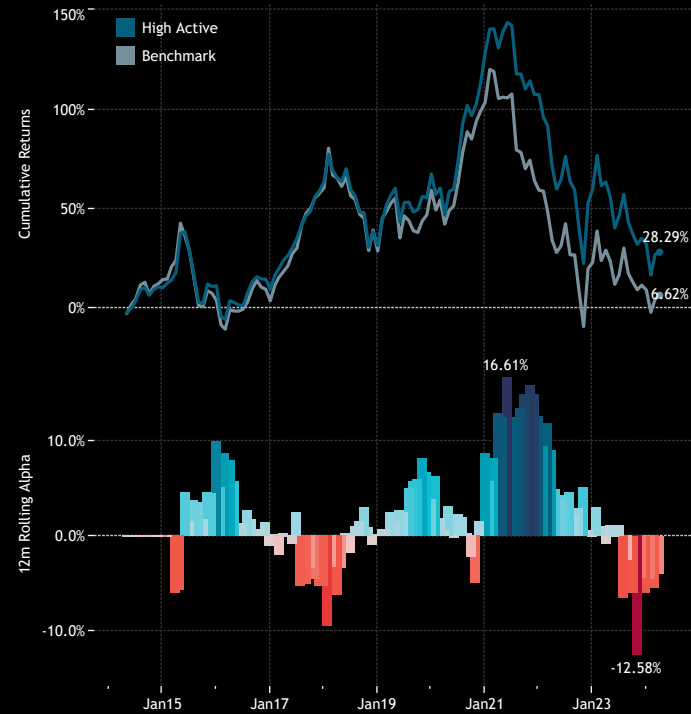
1. Period Returns by Benchmark Independence Category  
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	-17.57%	-48.13%	-30.27%	6.62%
High Active	-21.60%	-44.45%	-18.30%	28.29%
Mid Active	-20.79%	-49.22%	-22.85%	11.84%
Low Active	-20.76%	-51.70%	-28.77%	-1.39%

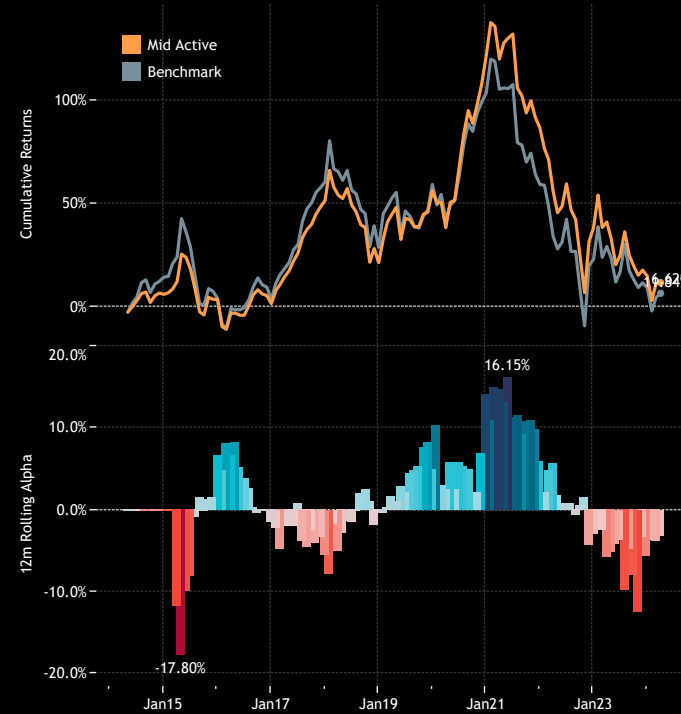
4. Annual Returns by Benchmark Independence Category  
Last 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	-8.99%	-0.32%	54.68%	-19.77%	23.70%	27.78%	-21.73%	-22.76%	-11.22%	-2.48%
High Active	0.89%	-1.58%	49.36%	-19.67%	27.49%	36.38%	-9.23%	-22.85%	-17.34%	-3.08%
Mid Active	-2.41%	-1.89%	49.18%	-19.85%	28.65%	41.88%	-15.77%	-25.89%	-16.94%	-2.73%
Low Active	-5.72%	-0.01%	44.72%	-19.39%	22.93%	39.15%	-19.36%	-24.60%	-18.67%	-1.60%

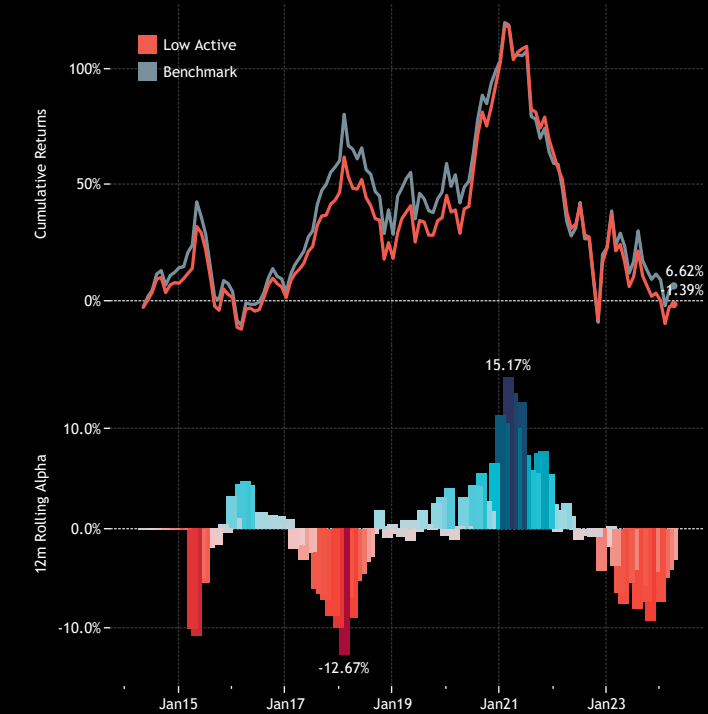
2. Cumulative 10 year Returns: Average High Active Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average Mid Active Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Low Active Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)





## Section 4

# MSCI China Funds Fund Characteristics

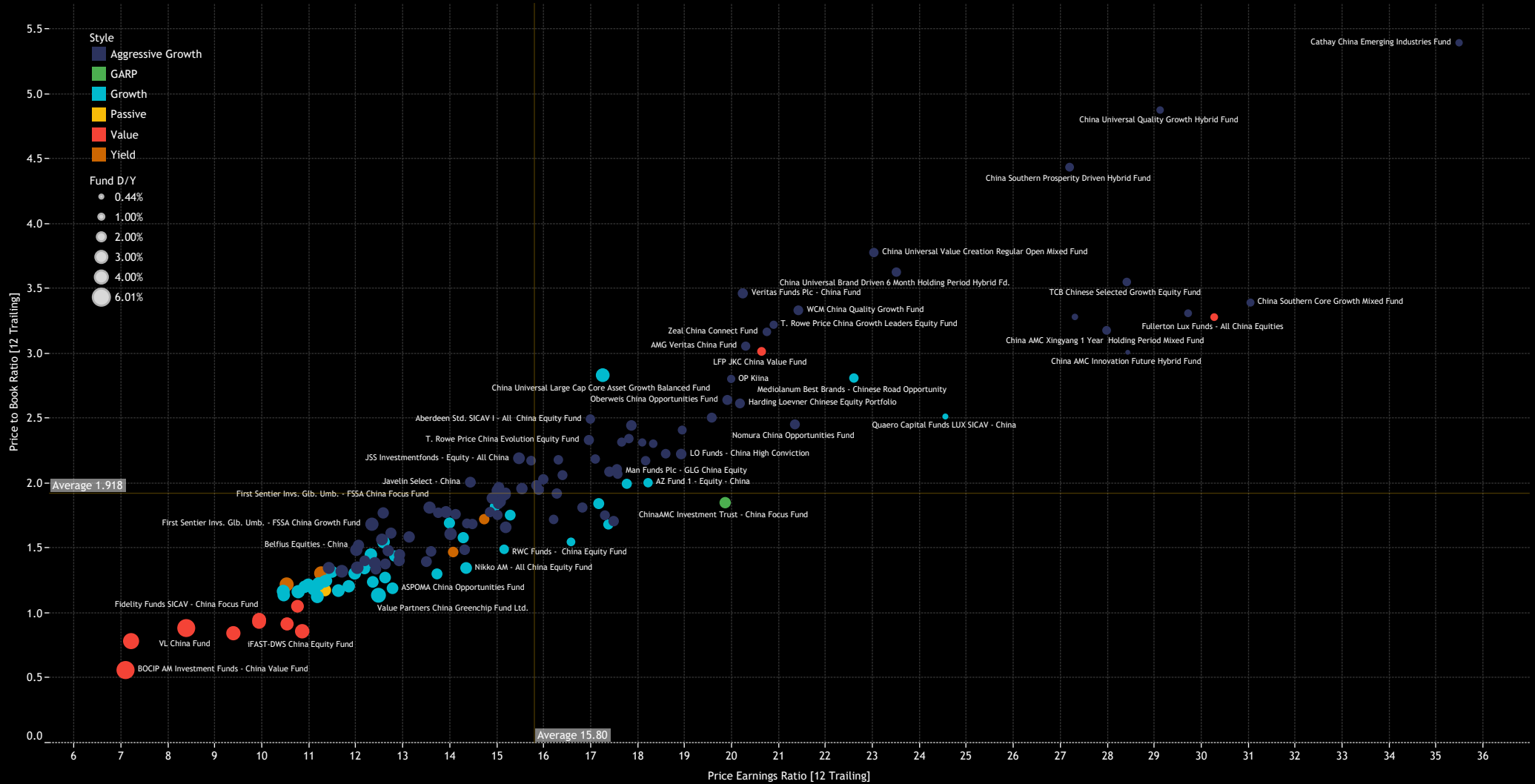


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# MSCI China Funds: Performance & Attribution Report

## Fund Characteristics: P/E vs P/B

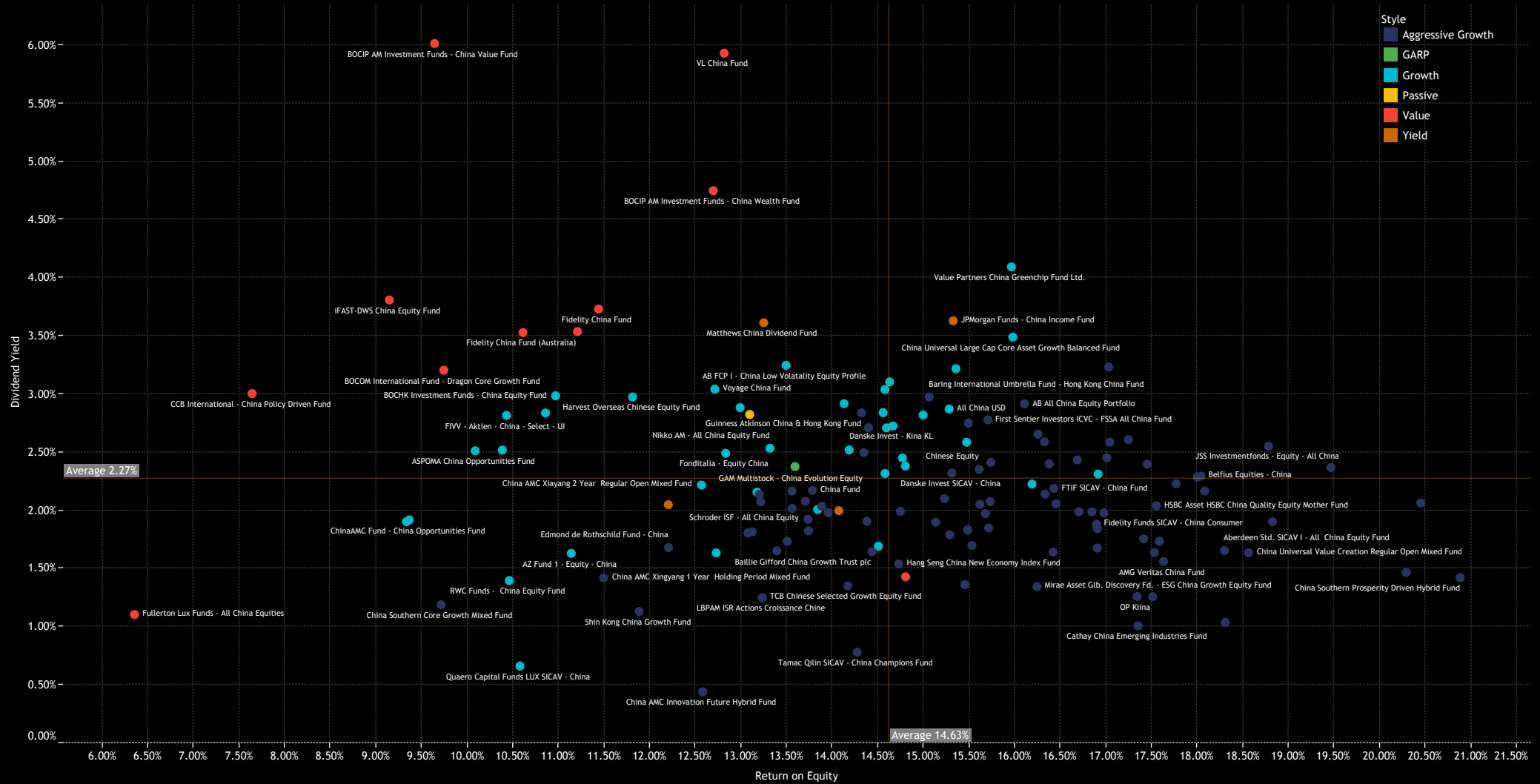
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



# MSCI China Funds: Performance & Attribution Report

## Fund Characteristics: ROE vs D/Y

1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing





# MSCI China Funds: Performance & Attribution Report

## Fund Characteristics: Market Cap Focus

1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight





## 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 iShares Tr. - MSCI China ETF

**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.

# Market Cap Classifications

Each fund is split into a Market Cap category based on size of the companies held within the portfolio.

**Large/Mega-cap:**

Large/Mega-cap weight >60% & Mega-cap weight >20%

**Large-cap:**

Large/Mega-cap weight >60% & Mega-cap weight <20%

**Blend:**

Small/Mid-cap weight <60% & Large/Mega-cap weight <60%

**Small/Midcap:**

Small/Mid cap weight >60%

**The ranges for market cap are:**

Small cap stock: <\$2bn

Midcap Stock: \$2bn- \$10bn

Large Cap Stock: \$10bn-\$300bn

Mega Cap Stock: \$300bn+



## Active Status

Each fund is split into an Active Category based on the active share of the fund versus the iShares Tr. - MSCI China ETF

**High Active**

Active Share > 75%

**Mid Active**

60% < Active Share < 75%

**Low Active**

Active Share < 60%

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