

Active MSCI China Funds

Performance & Attribution Review

Q2 2024



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Performance & Attribution Review

Q2 2024

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 \$37.57Bn.

In this report, we look at fund performance and the drivers of fund performance for Q2 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.

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Headlines

- **Heavy underperformance in Q2:** Average returns of 3.46% lag the iShares MSCI China ETF by -3.15%, with just 11.5% of funds outperforming.
- **Key Industry Level Positioning Costs Managers:** At the industry level, 2.3% of underperformance was observed across Internet Software/Services, Alcoholic Beverages, and Banks.
- **Tencent Underweight Costly:** Tencent's -7% underweight caused a significant -1.11% of underperformance. Additional losses stemmed from Kweichow Moutai and Cash overweights, while underweights in Li Auto and Yum China Holdings helped recover some relative performance.
- **Active vs Passive:** Whilst High Active China funds still outperform over the longer term, shorter-term performance is starting to suffer, with 72% of funds underperforming the benchmark over a 3-year period.

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Section 1

MSCI China Funds Q2 2024 Performance Summary

MSCI China Funds: Performance & Attribution Report

Q2 2024 Performance Summary

The second quarter of 2024 was challenging for active China funds, which heavy underperformance against the benchmark index. Average returns of +3.46% were -3.15% below the iShares MCHI ETF, with only 11.5% of funds outperforming.

Returns ranged from a high of +9.16% to a low of -3.27%, with most funds achieving returns between 0% and 6%. Among the investment styles, Value funds underperformed with an average return of +2.33%, while GARP funds outperformed Growth and Aggressive Growth funds.

For a detailed list of the top and bottom performers, please refer to the next page, which highlights Invesco China Focus Equity and Danske Kina as some of the quarter's winners.

1. Average Active MSCI China Fund Return

3.46%

2. iShares MCHI ETF Return

6.61%

3. Active Alpha vs Benchmark

-3.15%

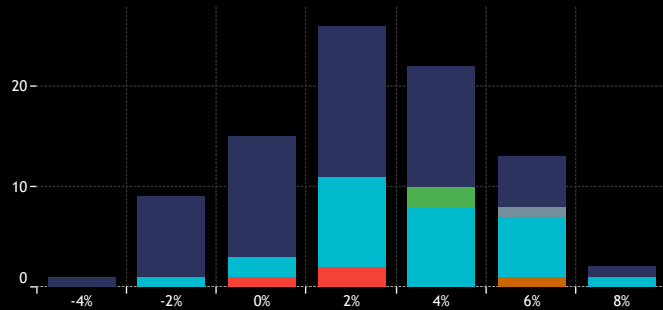
4. Percentage of Active Funds Outperforming

11.49%

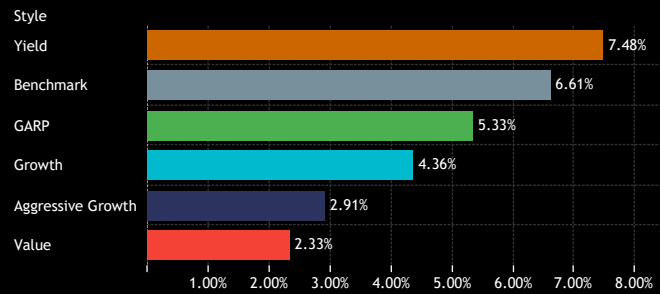
9. Average Fund Returns by Style/Market Cap Focus Category Q2 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap					
Large-cap	2.85%	4.70%	5.33%	2.31%	
Blend	2.93%	3.17%		2.33%	7.48%
Small/Midcap	5.92%				

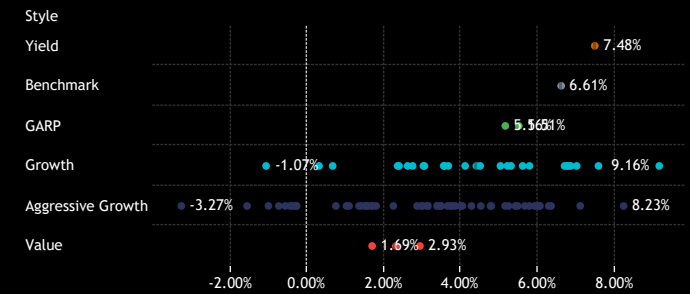
5. Returns Histogram by Style Category Q2 2024



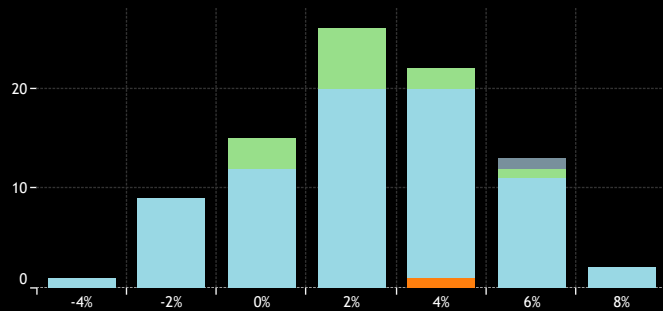
6. Average Fund Returns by Style Category Q2 2024



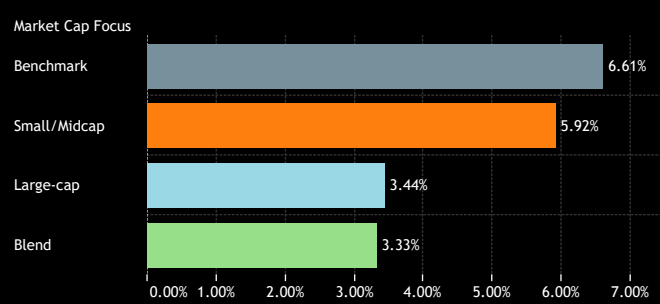
10. Individual Fund Returns by Style Category Q2 2024



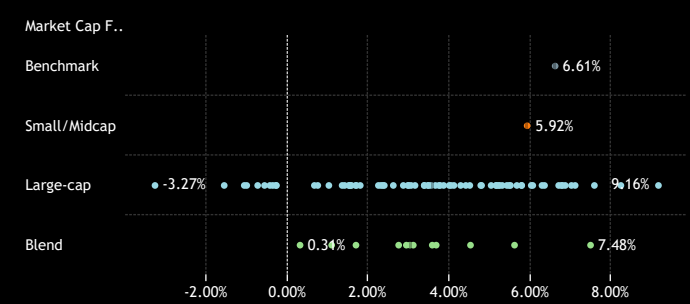
7. Returns Histogram by Market Cap Focus Category Q2 2024



8. Average Fund Returns by Market Cap Focus Category Q2 2024



11. Individual Fund Returns by Market Cap Focus Category Q2 2024



Source: Factset, Copley Fund Research

MSCI China Funds: Performance & Attribution Report

Q2 2024 Fund Level Returns

1. Highest Fund Returns, USD Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Invesco Funds - China Focus Equity Fund	Low Active	Growth	Large-cap	9.16%
Chinese Equity	Low Active	Aggressive Growth	Large-cap	8.23%
Danske Invest - Kina KL	Low Active	Growth	Large-cap	7.58%
Matthews China Dividend Fund	Mid Active	Yield	Blend	7.48%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Growth	Large-cap	7.10%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	7.01%
BlackRock Global Funds - China Fund	Mid Active	Growth	Large-cap	6.86%
Danske Invest SICAV - China	Low Active	Growth	Large-cap	6.79%
Allianz Global Investors Fund - China Equity	Low Active	Growth	Large-cap	6.76%
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	6.70%
iShares Tr. - MSCI China ETF	Benchmark	Benchmark	Benchmark	6.61%
RWC Funds - China Equity Fund	High Active	Aggressive Growth	Large-cap	6.35%
Pictet - China Equities	Low Active	Aggressive Growth	Large-cap	6.28%
RBC Funds (Lux) - China Equity	Mid Active	Aggressive Growth	Large-cap	6.06%
JSS Investmentfonds - Equity - All China	Mid Active	Aggressive Growth	Large-cap	6.02%
T. Rowe Price China Evolution Equity Fund	High Active	Aggressive Growth	Small/Midcap	5.92%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	Low Active	Growth	Large-cap	5.78%
Neuberger Berman Invst. Funds Plc - China Equity Fund	High Active	Aggressive Growth	Large-cap	5.78%
New Capital UCITS Fund Plc - China Equity Fund	Mid Active	Aggressive Growth	Large-cap	5.66%
ASPOMA China Opportunities Fund	High Active	Growth	Blend	5.61%
Eurizon Fund - Equity China Smart Volatility	Low Active	GARP	Large-cap	5.51%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Growth	Large-cap	5.48%
Invesco Far Eastern Invst. Ser. - China Equity Fund UK	Low Active	Aggressive Growth	Large-cap	5.42%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	5.30%
Value Partners Intelligent Funds - China Convergence Fund	Mid Active	Aggressive Growth	Large-cap	5.24%
Jupiter China Fund	Low Active	Growth	Large-cap	5.21%
BOCIP AM Investment Funds - China Wealth Fund	Mid Active	GARP	Large-cap	5.16%
Baring International Umbrella Fund - Hong Kong China Fu..	Low Active	Aggressive Growth	Large-cap	5.15%
Allianz Global Investors Fund - Enhanced All China Equity	Low Active	Growth	Large-cap	5.03%
William Blair China Growth Fund	Mid Active	Aggressive Growth	Large-cap	4.79%
Invesco Funds - PRC Equity Fund	Low Active	Aggressive Growth	Large-cap	4.77%
Oberweis China Opportunities Fund	Mid Active	Aggressive Growth	Blend	4.52%
NCB China Equity Fund	Low Active	Growth	Large-cap	4.50%
AB All China Equity Portfolio	Mid Active	Growth	Large-cap	4.40%
Liontrust Investment Funds I - China Fund	Low Active	Aggressive Growth	Large-cap	4.27%
Man Funds Plc - GLG China Equity	High Active	Growth	Large-cap	4.11%
Robeco Capital Growth Funds SICAV - Chinese Equities	Low Active	Aggressive Growth	Large-cap	4.04%
JPMorgan Funds - China Fund	Mid Active	Aggressive Growth	Large-cap	3.99%
GS Funds - China Opportunity Equity Portfolio	Low Active	Aggressive Growth	Large-cap	3.86%
Janus Henderson Horizon Fund - China Opportunities Fund	Mid Active	Aggressive Growth	Large-cap	3.77%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, USD Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Growth	Large-cap	-3.27%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equit..	Mid Active	Aggressive Growth	Large-cap	-1.56%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	High Active	Growth	Large-cap	-1.07%
Harding Loevner Chinese Equity Portfolio	High Active	Aggressive Growth	Large-cap	-1.01%
Schroder ISF - China Opportunities	Mid Active	Aggressive Growth	Large-cap	-0.74%
Comgest Growth Plc - China	High Active	Aggressive Growth	Large-cap	-0.57%
Mirae Asset Glb. Discovery Fd. - ESG China Sector Leader..	Mid Active	Aggressive Growth	Large-cap	-0.44%
Tamac Qilin SICAV - China Champions Fund	Mid Active	Aggressive Growth	Large-cap	-0.36%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	High Active	Aggressive Growth	Large-cap	-0.29%
Schroder ISF - All China Equity	Mid Active	Aggressive Growth	Large-cap	-0.27%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Growth	Blend	0.31%
Danske Invest China Fund (FI)	Low Active	Growth	Large-cap	0.66%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Growth	Large-cap	0.75%
LBPAM ISR Actions Croissance Chine	Mid Active	Aggressive Growth	Large-cap	1.02%
WCM China Quality Growth Fund	High Active	Aggressive Growth	Blend	1.09%
Belfius Equities - China	Mid Active	Aggressive Growth	Large-cap	1.35%
abrdn SICAV I - All China Equity Fund	Mid Active	Aggressive Growth	Large-cap	1.41%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Growth	Large-cap	1.51%
Fidelity Invst. Funds - China Consumer Fund	Mid Active	Aggressive Growth	Large-cap	1.53%
OP Kiina	Mid Active	Aggressive Growth	Large-cap	1.55%
AMG Veritas China Fund	Mid Active	Aggressive Growth	Large-cap	1.58%
Amundi Funds - China Equity	Low Active	Aggressive Growth	Large-cap	1.68%
ChinaAMC Fund - China Opportunities Fund	Mid Active	Value	Blend	1.69%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Growth	Large-cap	1.70%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Growth	Large-cap	1.80%
GAM Multistock - China Evolution Equity	Low Active	Aggressive Growth	Large-cap	1.84%
LFP JKC China Value Fund	Mid Active	Value	Large-cap	2.31%
UBS (Lux) Equity Fund - China Opportunity (USD)	Mid Active	Growth	Large-cap	2.35%
Matthews China Fund	Low Active	Growth	Large-cap	2.39%
AZ Fund 1 - Equity - China	Mid Active	Growth	Large-cap	2.61%
Mediolanum Best Brands - Chinese Road Opportunity	Mid Active	Growth	Blend	2.74%
FTIF SICAV - China Fund	Low Active	Aggressive Growth	Large-cap	2.86%
Fidelity Funds SICAV - China Focus Fund	Mid Active	Value	Blend	2.93%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Growth	Large-cap	2.97%
Goldman Sachs China Equity Fund	Mid Active	Aggressive Growth	Large-cap	2.99%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	High Active	Growth	Blend	3.02%
All China USD	Mid Active	Growth	Large-cap	3.05%
Allianz Global Investors Fund - China Thematica	Mid Active	Aggressive Growth	Blend	3.10%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Growth	Large-cap	3.15%
Wellington Mgmt. Fds (IE) Plc - All-China Focus Equity Fu..	Mid Active	Aggressive Growth	Large-cap	3.38%

Section 2

MSCI China Funds Q2 2024 Contribution & Attribution Analysis



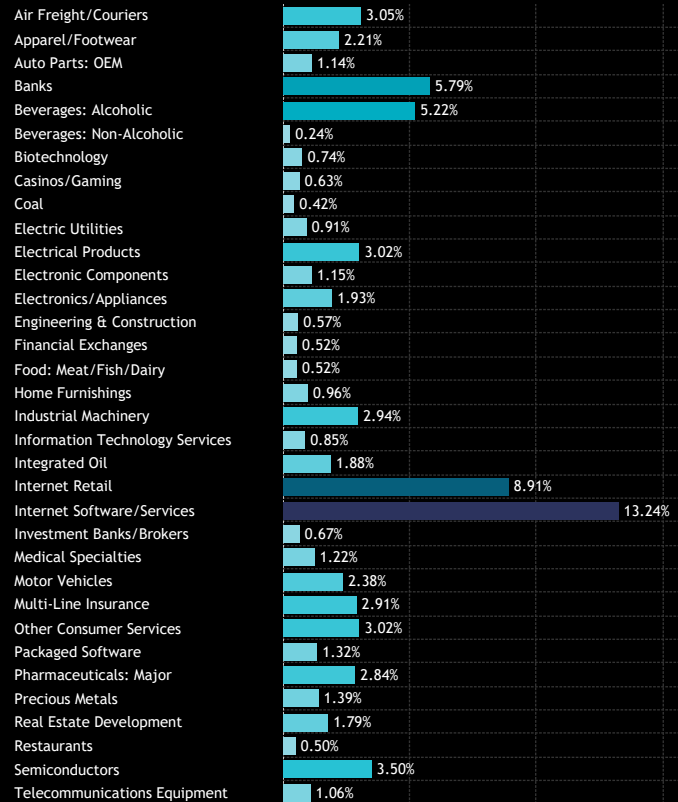
MSCI China Funds: Performance & Attribution Report

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.

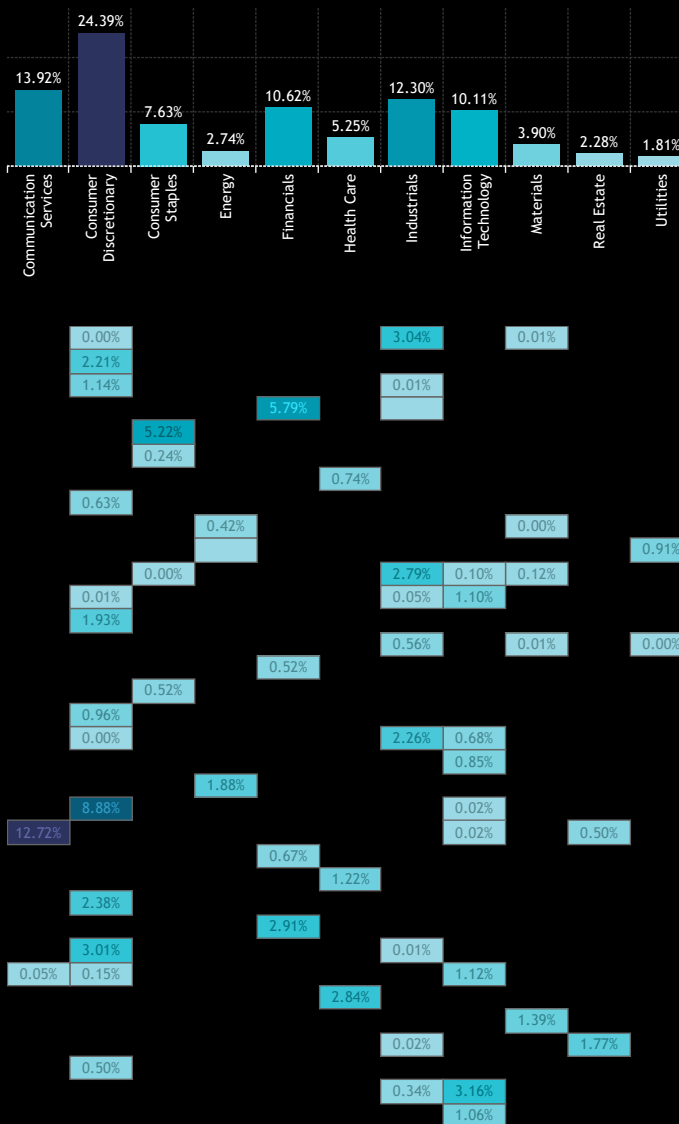
Charts 1, 2, and 3 depict the average sector, industry and top 50 stock weights of this portfolio. The central grid illustrates the sector industry breakdown. For instance, the average holding weight in the Consumer Discretionary sector stood at 24.39% during Q2 2024, comprised predominantly of Internet Retail (8.91%), Motor Vehicles (2.38%) and Apparel/Footwear (2.21%).

1: MSCI China Fund Active Portfolio - Average Industry Weights
Q2 2024

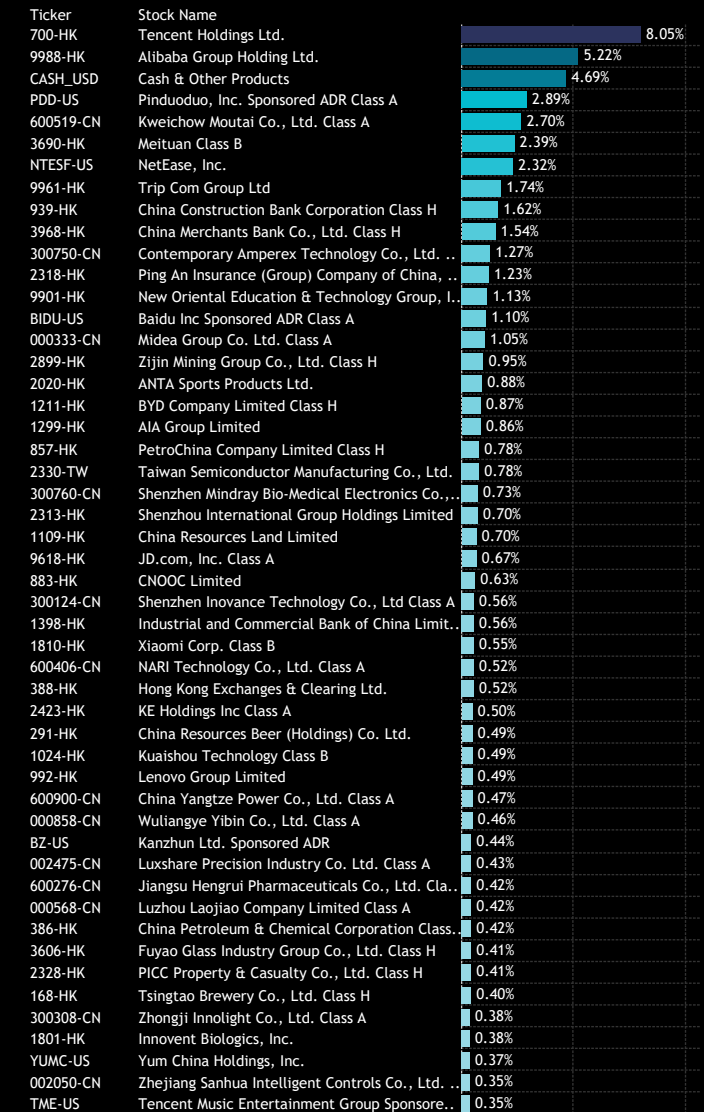


Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Average Sector Weights
Q2 2024



3: MSCI China Fund Active Portfolio - Average Stock Weights
Q2 2024



MSCI China Funds: Performance & Attribution Report

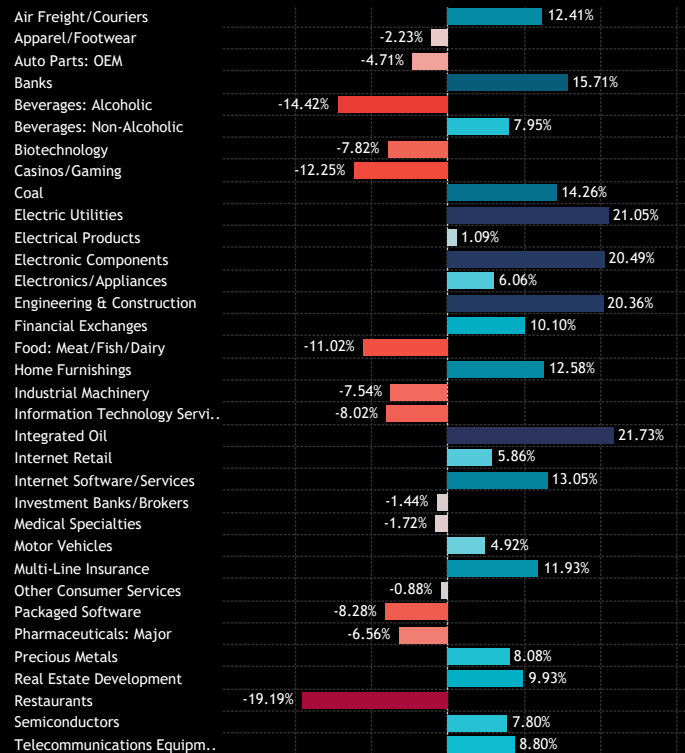
Performance Analysis

Charts 1-4 depict the USD returns for each sector, industry, and stock during the second quarter. Most sectors saw positive returns, with Utilities and Energy leading at +18.46% and +16.09%, respectively. Conversely, Consumer Staples declined by 11.38% and Health Care by 6.48%.

At the industry level, gains were prominent, especially in Integrated Oil (+21.7%), Electric Utilities (+21.1%), and Electronic Components (+20.5%). However, some industries experienced losses, notably Restaurants (-19.2%), Alcoholic Beverages (-14.4%), and Meat/Fish/Dairy (-11%).

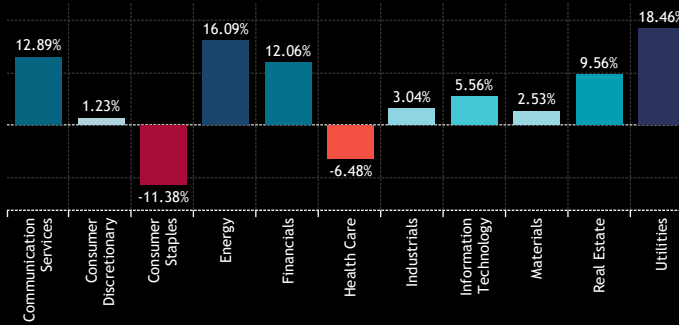
Charts 3 and 4 highlight the top and bottom-performing stocks held by more than 15% of the funds in our analysis.

1: MSCI China Fund Active Portfolio - GBP Returns per Industry
Q2 2024

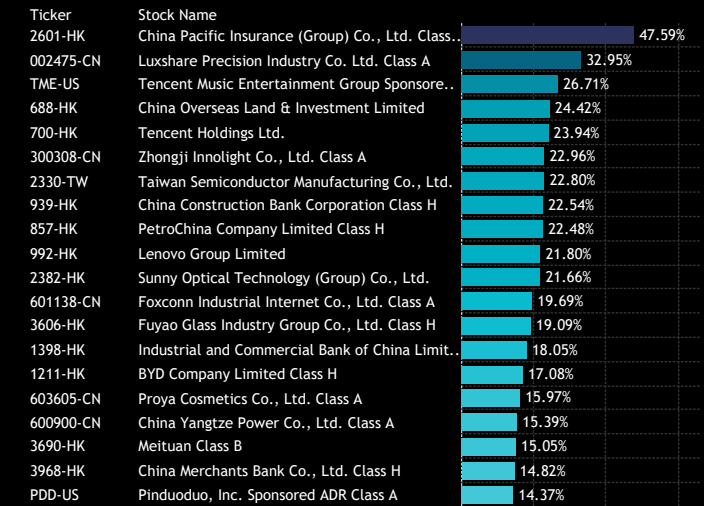


Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - GBP Returns per Sector
Q2 2024



3: MSCI China Fund Active Portfolio - Top Performing Stocks
Q2 2024: Funds Invested > 15%



4: MSCI China Fund Active Portfolio - Bottom Performing Stocks
Q2 2024: Funds Invested > 15%



MSCI China Funds: Performance & Attribution Report

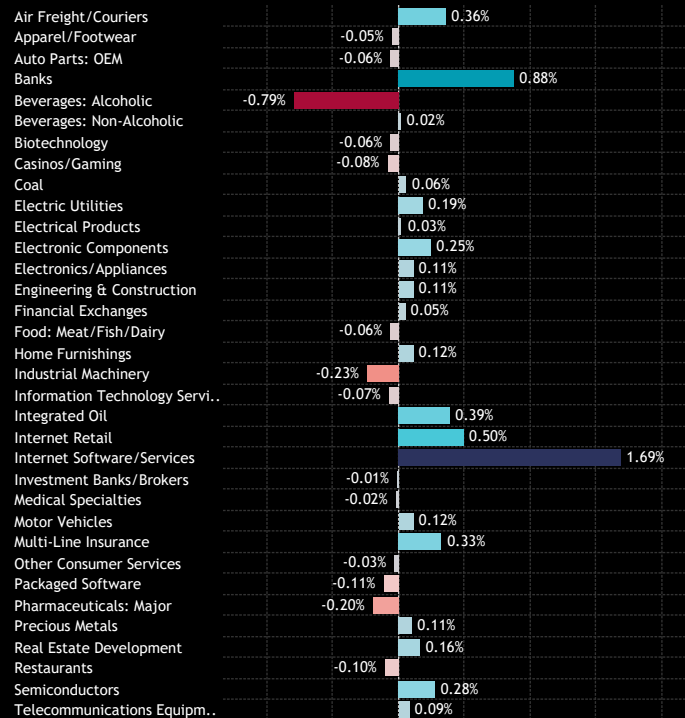
Contribution Analysis

Total Portfolio Return, Q2 2024: 4.11%

By combining performance figures with the theoretical portfolio composition, the fund achieved a return of 4.11% for Q2 2024. Communication Services and Financials were the primary drivers, contributing +1.77% and +1.24% respectively. Negative returns in Health Care and Consumer Staples sectors reduced the overall performance by -1.25%.

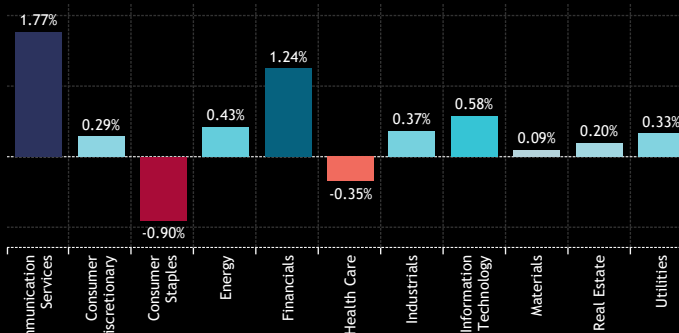
At the stock level, Tencent's 8.05% holding weight coupled with a 23.94% Q2 return contributed 1.81% to portfolio performance. Additional positive contributions came from Pinduoduo, China Construction Bank, and Meituan. In contrast, Kweichow Moutai's -12.52% decline exerted a -0.35% drag on the portfolio, with Baidu Inc and Li Auto further decreasing returns by -0.21% and -0.15%, respectively.

1: MSCI China Fund Active Portfolio - Contribution to Returns per Industry Q2 2024



Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Contribution to Returns per Sector Q2 2024



3: MSCI China Fund Active Portfolio - Contribution to Returns, Top Stocks Q2 2024

Ticker	Stock Name	Q2 2024 Return	Contribution
700-HK	Tencent Holdings Ltd.	23.94%	1.81%
PDD-US	Pinduoduo, Inc. Sponsored ADR Cl..	14.37%	0.37%
939-HK	China Construction Bank Corporati..	22.54%	0.35%
3690-HK	Meituan Class B	15.05%	0.35%
3968-HK	China Merchants Bank Co., Ltd. Cl..	14.82%	0.22%
2330-TW	Taiwan Semiconductor Manufactur..	22.80%	0.18%
857-HK	PetroChina Company Limited Clas..	22.48%	0.17%
883-HK	CNOOC Limited	27.74%	0.17%
002475-CN	Luxshare Precision Industry Co. Lt..	32.95%	0.15%
9961-HK	Trip Com Group Ltd	8.78%	0.15%
1211-HK	BYD Company Limited Class H	17.08%	0.15%
9988-HK	Alibaba Group Holding Ltd.	2.80%	0.14%
2318-HK	Ping An Insurance (Group) Compan..	12.01%	0.14%
2601-HK	China Pacific Insurance (Group) C..	47.59%	0.11%
992-HK	Lenovo Group Limited	21.80%	0.10%
1398-HK	Industrial and Commercial Bank of..	18.05%	0.10%
1109-HK	China Resources Land Limited	13.04%	0.09%
TME-US	Tencent Music Entertainment Gro..	26.71%	0.09%
300308-CN	Zhongji Innolight Co., Ltd. Class A	22.96%	0.08%
600066-CN	Yutong Bus Co., Ltd. Class A	36.66%	0.08%

4: MSCI China Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q2 2024

Ticker	Stock Name	Q2 2024 Return	Contribution
600519-CN	Kweichow Moutai Co., Ltd. Class A	-12.52%	-0.35%
BIDU-US	Baidu Inc Sponsored ADR Class A	-17.86%	-0.21%
2015-HK	Li Auto, Inc. Class A	-41.90%	-0.15%
9901-HK	New Oriental Education & Technol..	-12.19%	-0.15%
291-HK	China Resources Beer (Holdings) C..	-25.52%	-0.14%
000568-CN	Luzhou Laojiao Company Limited ..	-22.68%	-0.10%
300124-CN	Shenzhen Inovance Technology Co..	-16.00%	-0.10%
YUMC-US	Yum China Holdings, Inc.	-22.15%	-0.09%
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-17.03%	-0.09%
2020-HK	ANTA Sports Products Ltd.	-8.49%	-0.08%
600276-CN	Jiangsu Hengrui Pharmaceuticals ..	-16.78%	-0.08%
002050-CN	Zhejiang Sanhua Intelligent Contr..	-19.21%	-0.07%
1910-HK	Samsontite International S.A.	-18.52%	-0.05%
1179-HK	Huazhu Group Ltd.	-13.98%	-0.05%
300750-CN	Contemporary Amperex Technolog..	-3.49%	-0.05%
300274-CN	Sungrow Power Supply Co., Ltd. Cl..	-15.95%	-0.05%
1928-HK	Sands China Ltd.	-25.99%	-0.05%
300782-CN	Maxscend Microelectronics Compa..	-23.68%	-0.05%
2319-HK	China Mengniu Dairy Co., Ltd.	-12.95%	-0.05%
688111-CN	Beijing Kingsoft Office Software. I..	-21.94%	-0.04%

MSCI China Funds: Performance & Attribution Report

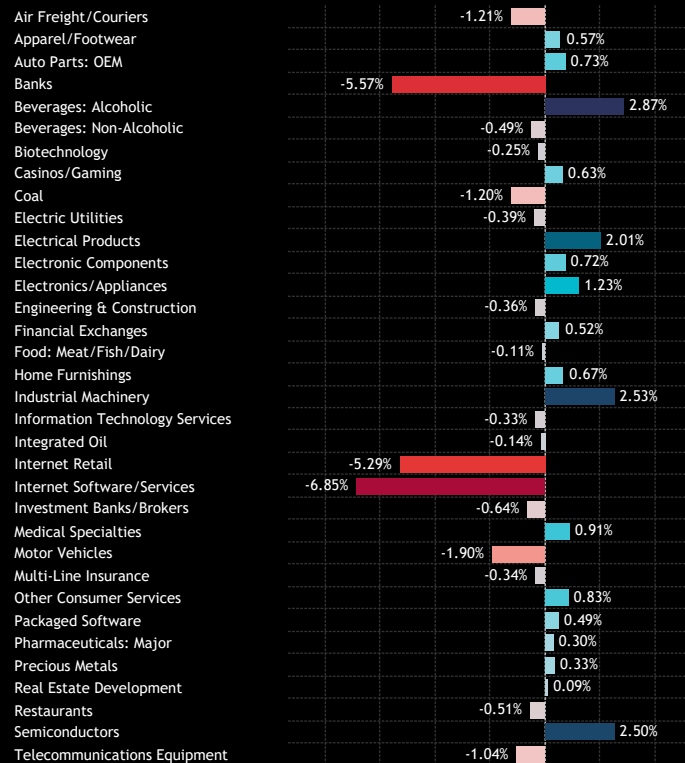
Portfolio Positioning vs Benchmark

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.

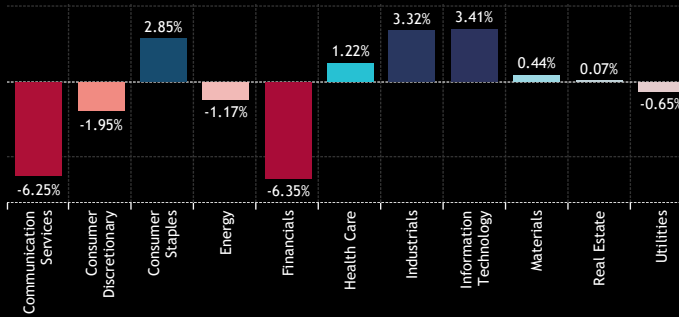
At the stock level, the portfolio is overweight in Cash, Kweichow Moutai and Midea Group, against a -7% underweight in Tencent Holdings and lesser underweights in Alibaba Group Holdings, and China Construction Bank.

1: MSCI China Fund Active Portfolio - Average Industry Weights vs MCHI
Q2 2024

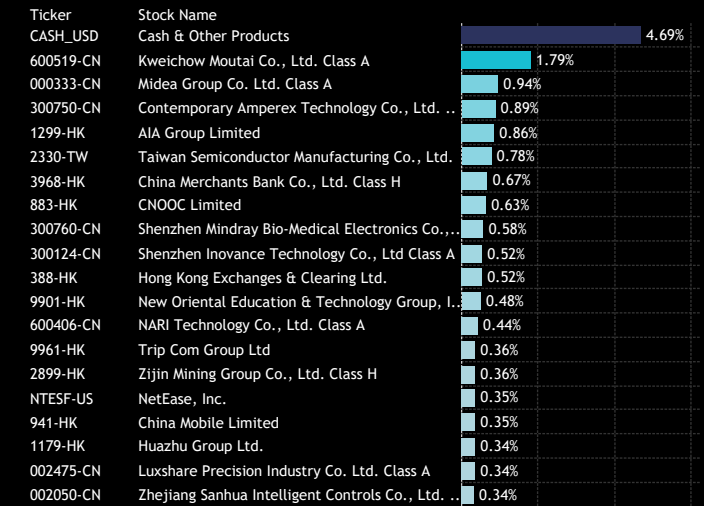


Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Average Sector Weights vs MCHI
Q2 2024



3: MSCI China Fund Active Portfolio - Top Stock Overweights vs MCHI
Q2 2024



4: MSCI China Fund Active Portfolio - Top Stock Underweights vs MCHI
Q2 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, using Q2 2024 monthly data. The active fund underperformed the benchmark by a notable -3.32%, consistent with the underperformance detailed in section 1 of this report from actual fund returns data.

Sector analysis reveals that Communication Services, Industrials, and Consumer Staples were key contributors to this underperformance. In fact, only Consumer Discretionary positioning produced any meaningful outperformance. At the industry level, significant losses were observed in Internet Software/Services, Alcoholic Beverages, and Banks.

Further insights into stock-level impacts are detailed on the following page, highlighting that the -7% underweight in Tencent alone caused a significant -1.11% of underperformance. Additional losses stemmed from Kweichow Moutai and Cash overweights, while underweights in Li Auto and Yum China Holdings helped recover some relative performance.

1: Active Portfolio Return
Q2 2024

4.11%

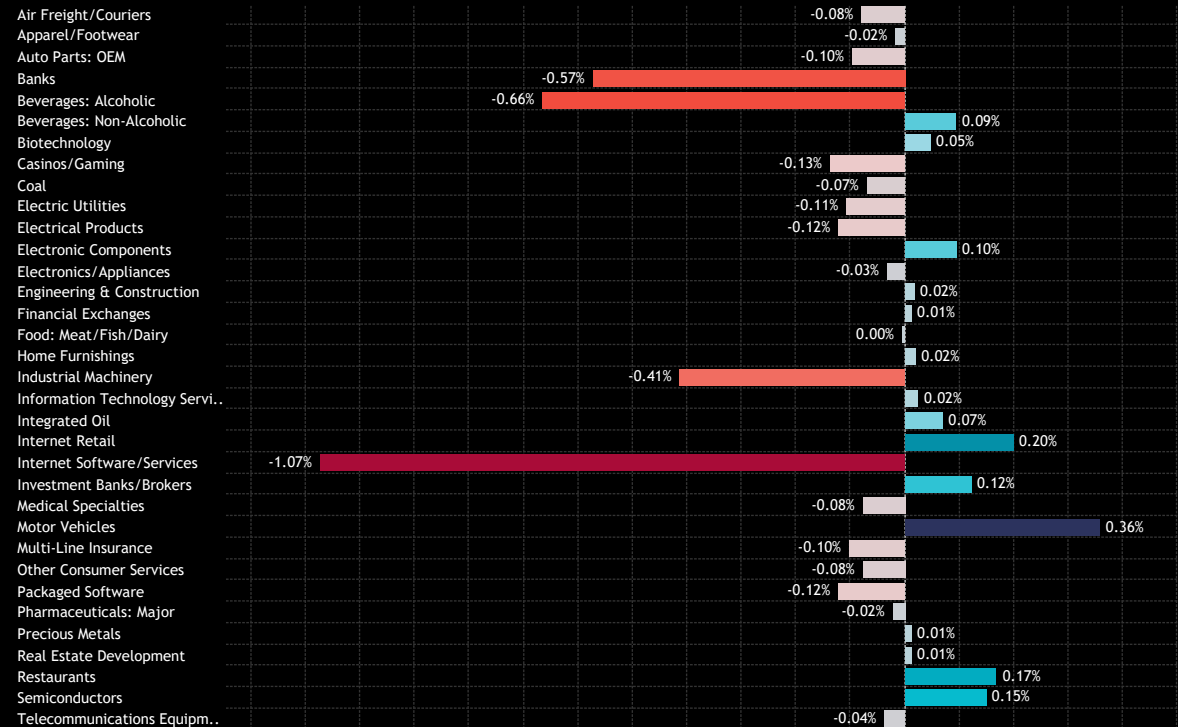
2: Benchmark Return
Q2 2024

7.43%

3: Alpha
Q2 2024

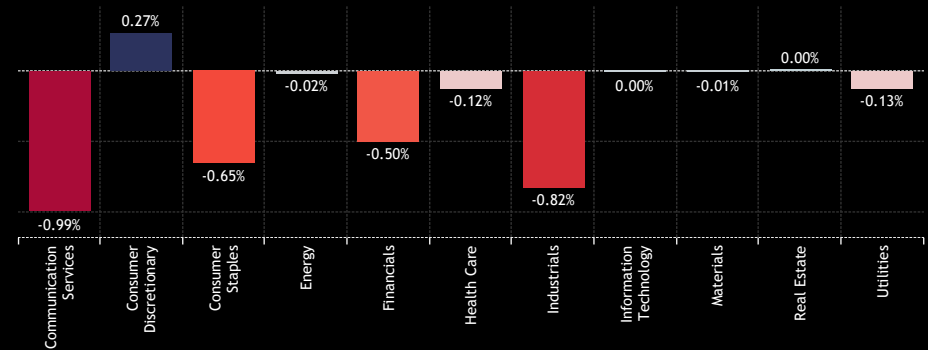
-3.32%

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



Source: Factset, Copley Fund Research

5: MSCI China Fund Active Portfolio - Sector Attribution
Q2 2024



MSCI China Funds: Performance & Attribution Report

Attribution Analysis: Stock

1: MSCI China Fund Active Portfolio - Top Stock Attributors to Outperformance
Q2 2024

Ticker	Stock Name	Ave. Weight vs MCHI	Q2 2024 Return	Attribution
2015-HK	Li Auto, Inc. Class A	-0.49%	-41.90%	0.31%
YUMC-US	Yum China Holdings, Inc.	-0.45%	-22.15%	0.15%
9988-HK	Alibaba Group Holding Ltd.	-2.81%	2.80%	0.14%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	0.78%	22.80%	0.12%
883-HK	CNOOC Limited	0.63%	27.74%	0.12%
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.43%	-17.86%	0.12%
9618-HK	JD.com, Inc. Class A	-1.10%	-1.29%	0.10%
9633-HK	Nongfu Spring Co., Ltd. Class H	-0.51%	-10.48%	0.09%
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	0.34%	32.95%	0.09%
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	-0.22%	-21.33%	0.07%
1548-HK	Genscript Biotech Corporation	-0.10%	-42.48%	0.06%
LEGN-US	Legend Biotech Corporation Sponsored ADR	-0.17%	-21.04%	0.06%
HTHT-US	H World Group Limited Sponsored ADR	-0.26%	-13.90%	0.06%
9866-HK	NIO Inc. Class A	-0.30%	-8.86%	0.06%
6618-HK	JD Health International, Inc.	-0.16%	-23.10%	0.05%
600066-CN	Yutong Bus Co., Ltd. Class A	0.21%	36.66%	0.05%
1024-HK	Kuaishou Technology Class B	-0.36%	-5.68%	0.05%
300308-CN	Zhongji Innolight Co., Ltd. Class A	0.32%	22.96%	0.05%
1929-HK	Chow Tai Fook Jewellery Group Limited	-0.12%	-26.60%	0.05%
3968-HK	China Merchants Bank Co., Ltd. Class H	0.67%	14.82%	0.05%
968-HK	Xinyi Solar Holdings Ltd.	-0.09%	-33.05%	0.04%
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.14%	-19.10%	0.04%
6160-HK	BeiGene Ltd	-0.23%	-9.14%	0.04%
941-HK	China Mobile Limited	0.35%	19.09%	0.04%
1308-HK	SITC International Holdings Co., Ltd.	0.10%	52.97%	0.04%
6415-TW	Silergy Corp.	0.13%	38.95%	0.03%
1797-HK	Koolearn Technology Holding Limited	-0.06%	-39.18%	0.03%
3800-HK	GCL Technology Holdings Limited	-0.18%	-9.15%	0.03%
6862-HK	Haidilao International Holding Ltd.	-0.11%	-16.34%	0.03%
2331-HK	Li Ning Company Limited	-0.10%	-17.65%	0.03%
175-HK	Geely Automobile Holdings Limited	-0.24%	-2.31%	0.02%
3606-HK	Fuyao Glass Industry Group Co., Ltd. Class H	0.22%	19.09%	0.02%
NVDA-US	NVIDIA Corporation	0.08%	36.74%	0.02%
762-HK	China Unicom (Hong Kong) Limited	0.10%	30.22%	0.02%
9868-HK	XPeng, Inc. Class A	-0.14%	-7.72%	0.02%
780-HK	Tongcheng Travel Holdings Limited	-0.06%	-23.83%	0.02%
489-HK	Dongfeng Motor Group Co., Ltd. Class H	-0.05%	-31.64%	0.02%
2454-TW	MediaTek Inc	0.19%	15.57%	0.02%
267-HK	CITIC Limited	-0.25%	-0.35%	0.02%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.05%	40.74%	0.02%

2: MSCI China Fund Active Portfolio - Top Stock Attributors to Underperformance
Q2 2024

Ticker	Stock Name	Ave. Weight vs MCHI	Q2 2024 Return	Attribution
700-HK	Tencent Holdings Ltd.	-6.99%	23.94%	-1.11%
600519-CN	Keichow Moutai Co., Ltd. Class A	1.79%	-12.52%	-0.37%
CASH_USD	Cash & Other Products	4.69%	1.32%	-0.30%
939-HK	China Construction Bank Corporation Class H	-1.70%	22.54%	-0.25%
3988-HK	Bank of China Limited Class H	-1.51%	19.49%	-0.18%
1398-HK	Industrial and Commercial Bank of China Limit..	-1.28%	18.05%	-0.14%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	0.52%	-16.00%	-0.13%
300750-CN	Contemporary Amperex Technology Co., Ltd. ...	0.89%	-3.49%	-0.10%
1919-HK	COSCO SHIPPING Holdings Co., Ltd. Class H	-0.19%	69.60%	-0.10%
1088-HK	China Shenhua Energy Co. Ltd. Class H	-0.56%	25.50%	-0.10%
9901-HK	New Oriental Education & Technology Group, L..	0.48%	-12.19%	-0.10%
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Ltd. ..	0.34%	-19.21%	-0.10%
000568-CN	Luzhou Laojiao Company Limited Class A	0.30%	-22.68%	-0.10%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-1.22%	14.37%	-0.09%
3690-HK	Meituan Class B	-1.15%	15.05%	-0.09%
1179-HK	Huazhu Group Ltd.	0.34%	-13.98%	-0.08%
600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cla..	0.30%	-16.78%	-0.08%
1910-HK	Samsonite International S.A.	0.26%	-18.52%	-0.08%
1816-HK	CGN Power Co., Ltd. Class H	-0.17%	53.67%	-0.07%
669-HK	Techtronic Industries Co., Ltd.	0.26%	-14.94%	-0.06%
1928-HK	Sands China Ltd.	0.16%	-25.99%	-0.06%
1211-HK	BYD Company Limited Class H	-0.62%	17.08%	-0.06%
000858-CN	Wuliangye Yibin Co., Ltd. Class A	0.21%	-17.03%	-0.06%
300274-CN	Sungrow Power Supply Co., Ltd. Class A	0.22%	-15.95%	-0.06%
300782-CN	Maxscend Microelectronics Company Limited C..	0.15%	-23.68%	-0.05%
27-HK	Galaxy Entertainment Group Limited	0.31%	-7.15%	-0.05%
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	0.13%	-21.94%	-0.04%
857-HK	PetroChina Company Limited Class H	-0.26%	22.48%	-0.04%
1810-HK	Xiaomi Corp. Class B	-1.17%	10.58%	-0.04%
291-HK	China Resources Beer (Holdings) Co. Ltd.	0.11%	-25.52%	-0.04%
688212-CN	Shanghai Aohua Photoelectricity Endoscope Co..	0.08%	-33.87%	-0.04%
603882-CN	Guangzhou Kingmed Diagnostics Group Co. Ltd..	0.04%	-50.50%	-0.03%
2333-HK	Great Wall Motor Co., Ltd. Class H	-0.11%	42.14%	-0.03%
1114-HK	Brilliance China Automotive Holdings Limited	-0.05%	90.20%	-0.03%
1299-HK	AIA Group Limited	0.86%	3.10%	-0.03%
603939-CN	Yifeng Pharmacy Chain Co Ltd Class A	0.10%	-25.55%	-0.03%
002439-CN	Venustech Group, Inc. Class A	0.12%	-17.38%	-0.03%
LI-US	Li Auto, Inc. Sponsored ADR Class A	0.05%	-40.95%	-0.03%
2628-HK	China Life Insurance Co. Ltd. Class H	-0.31%	17.86%	-0.03%
3328-HK	Bank of Communications Co., Ltd. Class H	-0.26%	19.55%	-0.03%

Source: Factset, Copley Fund Research

MSCI China Funds: Performance & Attribution Report

Attribution Breakdown

What Worked

Allocation Effects:
Motor Vehicles U/W, Consumer Discretionary U/W, Industrials O/W

Stock Selection:
Motor Vehicles, Semiconductors, Consumer Discretionary

Overall:
Motor Vehicles, Internet Retail, Consumer Discretionary

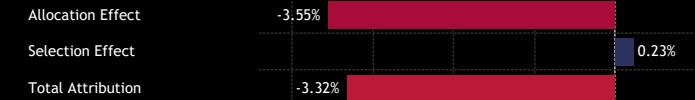
What Didn't Work

Allocation Effects:
Alcoholic Beverages O/W, Internet Software/Services U/W, Comm' Services U/W

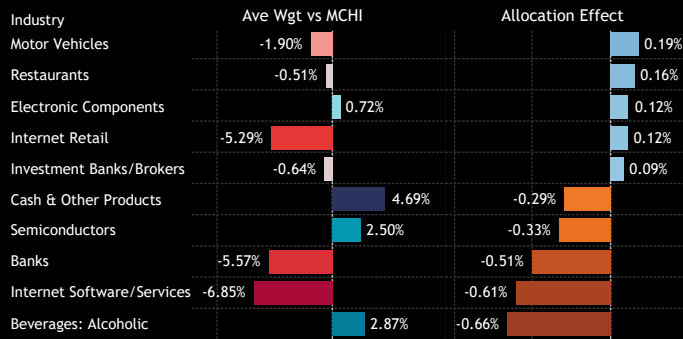
Stock Selection:
Internet Software/Services, Industrials, Comm' Services

Overall:
Internet Software/Services, Alcoholic Beverages, Communication Services

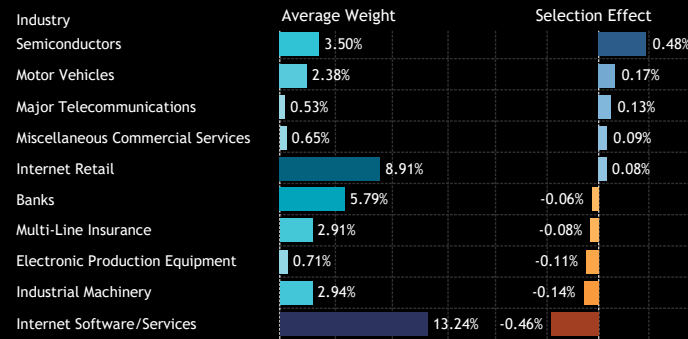
1: MSCI China Fund Active Portfolio - Allocation and Selection Effect Attribution Split
Q2 2024



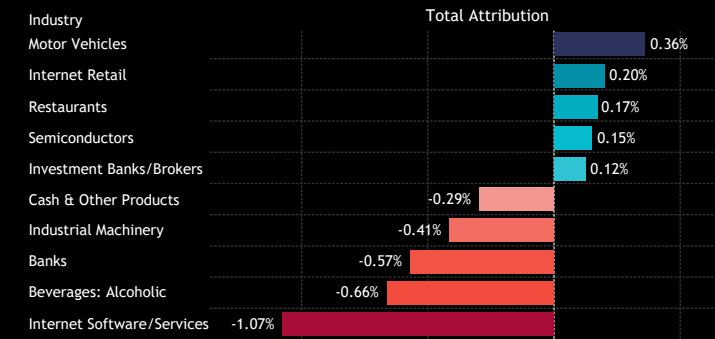
2: Country: Top/Bottom Allocation Effects
Q2 2024



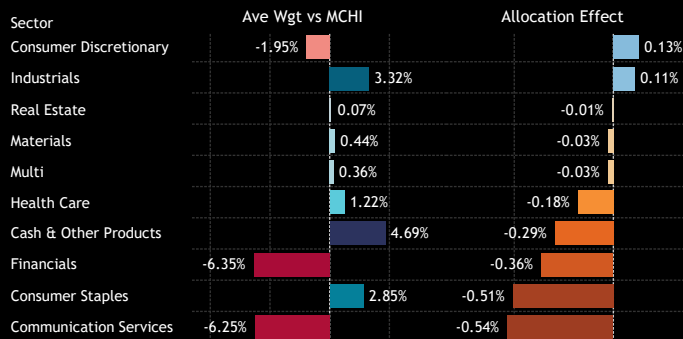
3: Country: Top/Bottom Stock Selection Effects
Q2 2024



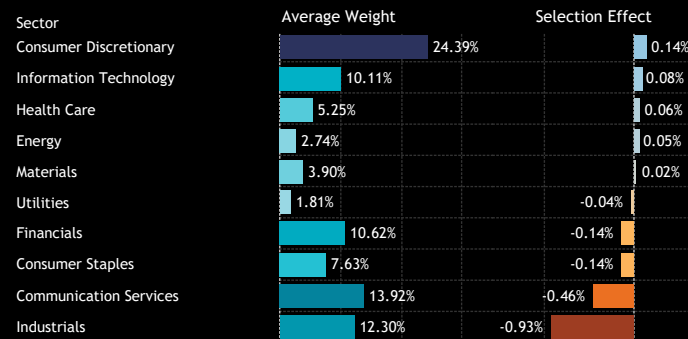
4: Country: Overall Attribution
Q2 2024



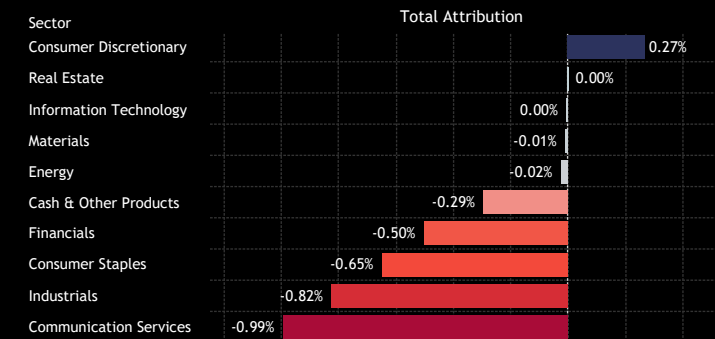
5: Sector: Top/Bottom Allocation Effects
Q2 2024



6: Sector: Top/Bottom Stock Selection Effects
Q2 2024



7: Sector: Overall Attribution
Q2 2024



Source: Factset, Copley Fund Research

Section 3

MSCI China Funds Longer-Term Performance Analysis



COPLEY
FUND RESEARCH

MSCI China Funds: Performance & Attribution Report

1 Year Performance Summary

1. Average Active MSCI China Fund Return

-8.17%

2. iShares MCHI ETF Return

-2.93%

3. Active Alpha vs Benchmark

-5.24%

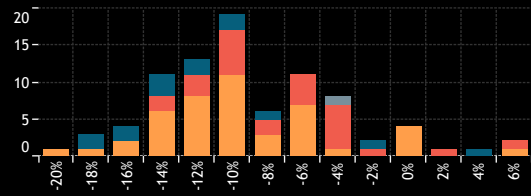
4. Percentage of Active Funds Outperforming

13.8%

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

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap					
Large-cap	-8.95%	-6.26%	-4.53%	-15.19%	
Blend	-6.97%	-9.84%		-7.48%	-9.92%
Small/Midcap	-0.87%				

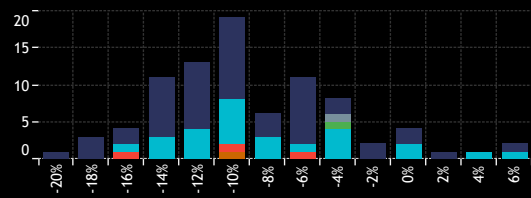
6. Returns Histogram by Active Category 1 Year



7. Average Fund Returns by Active Category 1 Year

Active Category	Average Return
Benchmark	-2.93%
Low Active	-6.37%
Mid Active	-8.48%
High Active	-10.51%

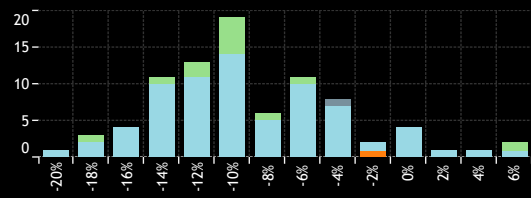
8. Returns Histogram by Style Category 1 Year



9. Average Fund Returns by Style Category 1 Year

Style Category	Average Return
Benchmark	-2.93%
GARP	-4.53%
Growth	-7.07%
Aggressive Growth	-8.69%
Yield	-9.92%
Value	-10.06%

10. Returns Histogram by Market Cap Focus Category 1 Year



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

Market Cap Focus	Average Return
Small/Midcap	-0.87%
Benchmark	-2.93%
Large-cap	-8.18%
Blend	-8.69%

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	7.26%
Invesco Funds - China Focus Equity Fund	Low Active	Growth	Large-cap	6.72%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	5.83%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	2.94%
RBC Funds (Lux) - China Equity	Mid Active	Aggressive Gr..	Large-cap	1.34%
BlackRock Global Funds - China Fund	Mid Active	Growth	Large-cap	1.00%
AB All China Equity Portfolio	Mid Active	Growth	Large-cap	0.76%
Ninety One Glob. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	0.31%
BOCIP AM Investment Funds - China Wealth Fund	Mid Active	GARP	Large-cap	-0.14%
Pictet - China Equities	Low Active	Aggressive Gr..	Large-cap	-0.37%
T. Rowe Price China Evolution Equity Fund	High Active	Aggressive Gr..	Small/Midcap	-0.87%
Value Partners Intelligent Funds - China Convergence Fund	Mid Active	Aggressive Gr..	Large-cap	-2.24%
iShares Tr. - MSCI China ETF	Benchmark	Benchmark	Benchmark	-2.93%
Eurizon Fund - Equity China Smart Volatility	Low Active	GARP	Large-cap	-3.15%
Invesco Far Eastern Inv. Ser. - China Equity Fund UK	Low Active	Aggressive Gr..	Large-cap	-3.46%
Allianz Global Investors Fund - China Equity	Low Active	Growth	Large-cap	-3.60%
Danske Invest SICAV - China	Low Active	Growth	Large-cap	-3.67%
Danske Invest - Kina KL	Low Active	Growth	Large-cap	-3.80%
Allianz Global Investors Fund - Enhanced All China Equity	Low Active	Growth	Large-cap	-3.97%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	-4.07%

13. Lowest Fund Returns, USD 1 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	-19.51%
WCM China Quality Growth Fund	High Active	Aggressive Gr..	Blend	-17.64%
Schroder ISF - China Opportunities	Mid Active	Aggressive Gr..	Large-cap	-17.08%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Gr..	Large-cap	-16.65%
LFP JKC China Value Fund	Mid Active	Value	Large-cap	-15.19%
Schroder ISF - All China Equity	Mid Active	Aggressive Gr..	Large-cap	-15.18%
Harding Loevner Chinese Equity Portfolio	High Active	Aggressive Gr..	Large-cap	-15.01%
Man Funds Plc - GLG China Equity	High Active	Growth	Large-cap	-14.85%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-13.98%
LBPAM ISR Actions Croissance Chine	Mid Active	Aggressive Gr..	Large-cap	-13.94%
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund	High Active	Growth	Large-cap	-13.75%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-13.72%
First Sentier Invs. Glob. Umb. - FSSA China Focus Fund	High Active	Aggressive Gr..	Large-cap	-13.56%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Growth	Blend	-13.55%
OP Kiina	Mid Active	Aggressive Gr..	Large-cap	-13.10%
abrdrn SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-12.92%
UBS (Lux) Equity Fund - China Opportunity (USD)	Mid Active	Growth	Large-cap	-12.58%
Tamarc Qilin SICAV - China Champions Fund	Mid Active	Aggressive Gr..	Large-cap	-12.17%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large-cap	-12.10%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	-11.87%

MSCI China Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active MSCI China Fund Return

-49.59%

2. iShares MCHI ETF Return

-45.31%

3. Active Alpha vs Benchmark

-4.28%

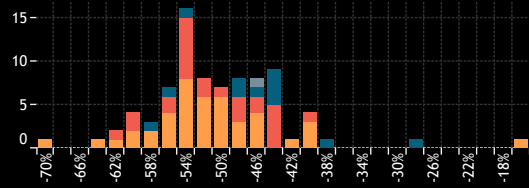
4. Percentage of Active Funds Outperforming

28.1%

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

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	-51.57%	-46.78%	-44.67%	-53.70%	
Blend	-49.73%	-50.54%		-34.32%	-39.28%
Small/Midcap	-37.91%				

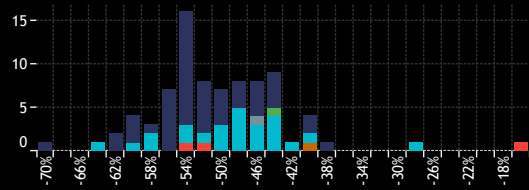
6. Returns Histogram by Active Category 3 Year



7. Average Fund Returns by Active Category 3 Year

Active Categ..	Return
High Active	-45.19%
Benchmark	-45.31%
Low Active	-50.00%
Mid Active	-50.63%

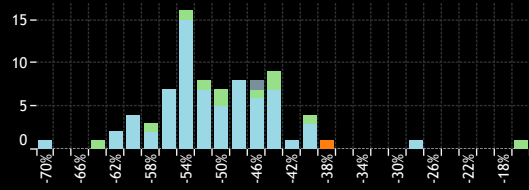
8. Returns Histogram by Style Category 3 Year



9. Average Fund Returns by Style Category 3 Year

Style	Return
Yield	-39.28%
Value	-41.31%
GARP	-44.67%
Benchmark	-45.31%
Growth	-47.63%
Aggressive Growth	-51.27%

10. Returns Histogram by Market Cap Focus Category 3 Year



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

Market Cap Focus	Return
Small/Midcap	-37.91%
Benchmark	-45.31%
Blend	-47.06%
Large-cap	-50.16%

Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 3 Year

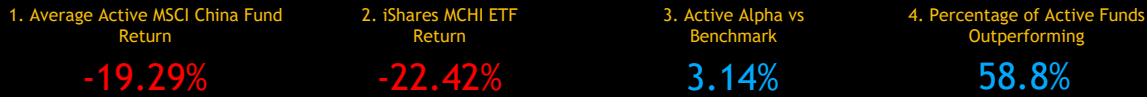
Fund Name	Active Category	Style	Market Cap Focus	Return
Fidelity Funds SICAV - China Focus Fund	Mid Active	Value	Blend	-14.14%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	-27.37%
T. Rowe Price China Evolution Equity Fund	High Active	Aggressive Gr..	Small/Midcap	-37.91%
RBC Funds (Lux) - China Equity	Mid Active	Aggressive Gr..	Large-cap	-38.54%
Invesco Funds - China Focus Equity Fund	Low Active	Growth	Large-cap	-38.79%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-38.89%
Matthews China Dividend Fund	Mid Active	Yield	Blend	-39.28%
AB All China Equity Portfolio	Mid Active	Growth	Large-cap	-41.24%
Allianz Global Investors Fund - Enhanced All China Equity	Low Active	Growth	Large-cap	-42.36%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	-42.40%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Growth	Blend	-42.45%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	High Active	Growth	Large-cap	-43.45%
Invesco Far Eastern Inv. Ser. - China Equity Fund UK	Low Active	Aggressive Gr..	Large-cap	-43.62%
ASPOMA China Opportunities Fund	High Active	Growth	Blend	-43.65%
GAM Multistock - China Evolution Equity	Low Active	Aggressive Gr..	Large-cap	-43.67%
Neuberger Berman Inv. Funds Plc - China Equity Fund	High Active	Aggressive Gr..	Large-cap	-43.76%
Eurizon Fund - Equity China Smart Volatility	Low Active	GARP	Large-cap	-43.86%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Blend	-45.10%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Growth	Large-cap	-45.12%
iShares Tr. - MSCI China ETF	Benchmark	Benchmark	Benchmark	-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	-68.26%
Baillie Gifford China Growth Trust plc	Mid Active	Growth	Blend	-62.72%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-60.90%
Tamac Qilin SICAV - China Champions Fund	Mid Active	Aggressive Gr..	Large-cap	-60.20%
New Capital UCITS Fund Plc - China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-58.85%
OP Kiina	Mid Active	Aggressive Gr..	Large-cap	-58.82%
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	-58.61%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-58.43%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	-56.57%
UBS (Lux) Equity Fund - China Opportunity (USD)	Mid Active	Growth	Large-cap	-56.30%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	High Active	Growth	Blend	-56.10%
Robeco Capital Growth Funds SICAV - Chinese Equities	Low Active	Aggressive Gr..	Large-cap	-55.74%
LBPAM ISR Actions Croissance Chine	Mid Active	Aggressive Gr..	Large-cap	-55.62%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Gr..	Large-cap	-55.49%
abrdn SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-54.85%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equit..	Mid Active	Aggressive Gr..	Large-cap	-54.45%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	-54.39%
Harding Loevner Chinese Equity Portfolio	High Active	Aggressive Gr..	Large-cap	-54.35%
T. Rowe Price China Growth Leaders Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-53.94%
LFP JKC China Value Fund	Mid Active	Value	Large-cap	-53.70%

MSCI China Funds: Performance & Attribution Report

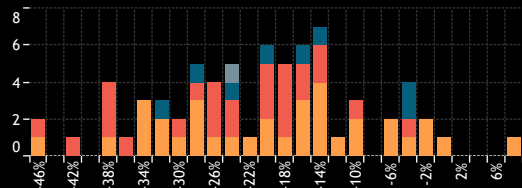
5 Year Performance Summary



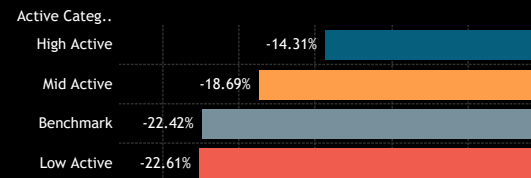
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	-19.92%	-21.58%	-25.45%	-24.21%	
Blend	-2.56%	-19.66%		-18.57%	-15.82%

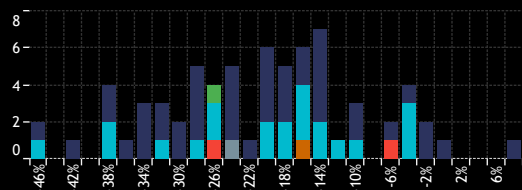
6. Returns Histogram by Active Category 5 Year



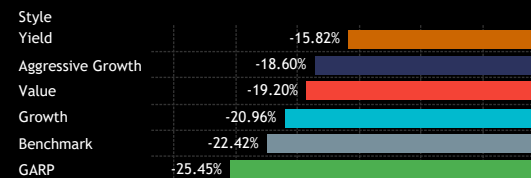
7. Average Fund Returns by Active Category 5 Year



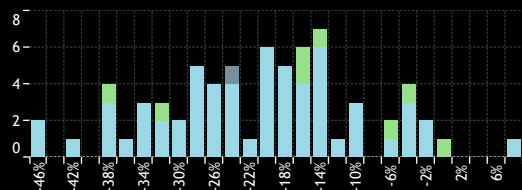
8. Returns Histogram by Style Category 5 Year



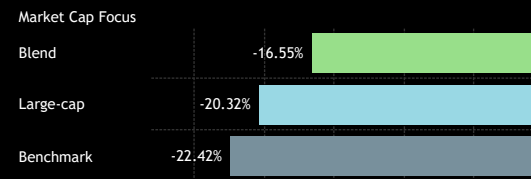
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



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



Source: Factset, Copley Fund Research

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	9.21%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Blend	1.81%
RBC Funds (Lux) - China Equity	Mid Active	Aggressive Gr..	Large-cap	-1.41%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Gr..	Large-cap	-1.44%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	-2.27%
Allianz Global Investors Fund - Enhanced All China Equity	Low Active	Growth	Large-cap	-2.30%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Gr..	Large-cap	-2.96%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Growth	Blend	-3.01%
Fidelity Funds SICAV - China Focus Fund	Mid Active	Value	Blend	-5.26%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	-5.83%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	-8.44%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Growth	Large-cap	-8.62%
GAM Multistock - China Evolution Equity	Low Active	Aggressive Gr..	Large-cap	-9.01%
BlackRock Global Funds - China Fund	Mid Active	Growth	Large-cap	-11.33%
First Sentier Inv. Glb. Umb. - FSSA China Growth Fund	High Active	Growth	Large-cap	-12.12%
Russell Investments China Equity Fund	Mid Active	Growth	Blend	-12.27%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	-12.83%
OP Kiina	Mid Active	Aggressive Gr..	Large-cap	-12.96%
Value Partners Intelligent Funds - China Convergence Fund	Mid Active	Aggressive Gr..	Large-cap	-13.30%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-13.62%

13. Lowest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	-45.17%
Mirae Asset Glb. Discovery Fd. - ESG China Sector Leader..	Mid Active	Aggressive Gr..	Large-cap	-44.66%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-41.43%
Invesco Funds - PRC Equity Fund	Low Active	Aggressive Gr..	Large-cap	-37.70%
Jupiter China Fund	Low Active	Growth	Large-cap	-37.69%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-36.88%
Baillie Gifford China Growth Trust plc	Mid Active	Growth	Blend	-36.12%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	-34.88%
abrdrn SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-33.45%
LBPAM ISR Actions Croissance Chine	Mid Active	Aggressive Gr..	Large-cap	-32.83%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Gr..	Large-cap	-32.44%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	High Active	Growth	Blend	-31.59%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Gr..	Large-cap	-30.87%
Janus Henderson Horizon Fund - China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	-30.63%
Janus Henderson Inv. Fds. Series I - China Opportunities..	Mid Active	Aggressive Gr..	Large-cap	-29.57%
Liontrust Investment Funds I - China Fund	Low Active	Aggressive Gr..	Large-cap	-28.43%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Gr..	Large-cap	-27.27%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large-cap	-27.20%
Belfius Equities - China	Mid Active	Aggressive Gr..	Large-cap	-27.19%
Danske Invest China Fund (FI)	Low Active	Growth	Large-cap	-26.68%

MSCI China Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active MSCI China Fund Return

10.70%

2. iShares MCHI ETF Return

8.55%

3. Active Alpha vs Benchmark

2.15%

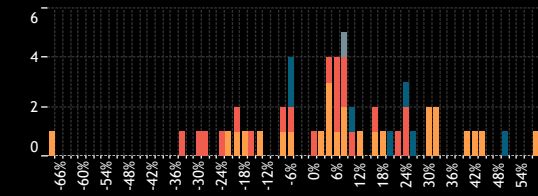
4. Percentage of Active Funds Outperforming

46.2%

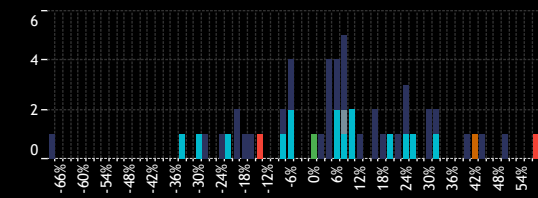
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	10.71%	3.81%	-1.12%	-13.95%	
Blend	13.56%	11.17%		36.02%	42.28%

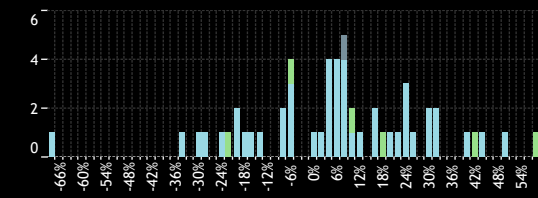
6. Returns Histogram by Active Category 10 Year



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

Active Category	Average Return
High Active	26.66%
Mid Active	13.31%
Benchmark	8.55%
Low Active	1.53%

9. Average Fund Returns by Style Category 10 Year

Style Category	Average Return
Yield	42.28%
Value	12.04%
Aggressive Growth	12.02%
Benchmark	8.55%
Growth	5.94%
GARP	-1.12%

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

Market Cap Focus	Average Return
Blend	20.59%
Benchmark	8.55%
Large-cap	8.53%

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	58.26%
Neuberger Berman Invnt. Funds Plc - China Equity Fund	High Active	Aggressive Gr..	Large-cap	50.98%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Gr..	Large-cap	45.84%
Matthews China Dividend Fund	Mid Active	Yield	Blend	42.28%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	40.38%
BlackRock Global Funds - China Fund	Mid Active	Growth	Large-cap	33.59%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	32.81%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Gr..	Large-cap	31.68%
Value Partners Intelligent Funds - China Convergence Fund	Mid Active	Aggressive Gr..	Large-cap	30.32%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	26.45%
Matthews China Fund	Low Active	Growth	Large-cap	25.88%
Comgest Growth Plc - China	High Active	Aggressive Gr..	Large-cap	25.40%
Pictet - China Equities	Low Active	Aggressive Gr..	Large-cap	24.27%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	22.49%
First Sentier Inv. Glb. Umb. - FSSA China Growth Fund	High Active	Growth	Large-cap	21.71%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Blend	18.65%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large-cap	16.56%
Invesco Far Eastern Invnt. Ser. - China Equity Fund UK	Low Active	Aggressive Gr..	Large-cap	16.27%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Gr..	Large-cap	12.94%
ASPOMA China Opportunities Fund	High Active	Growth	Blend	10.89%

13. Lowest Fund Returns, USD 10 Year

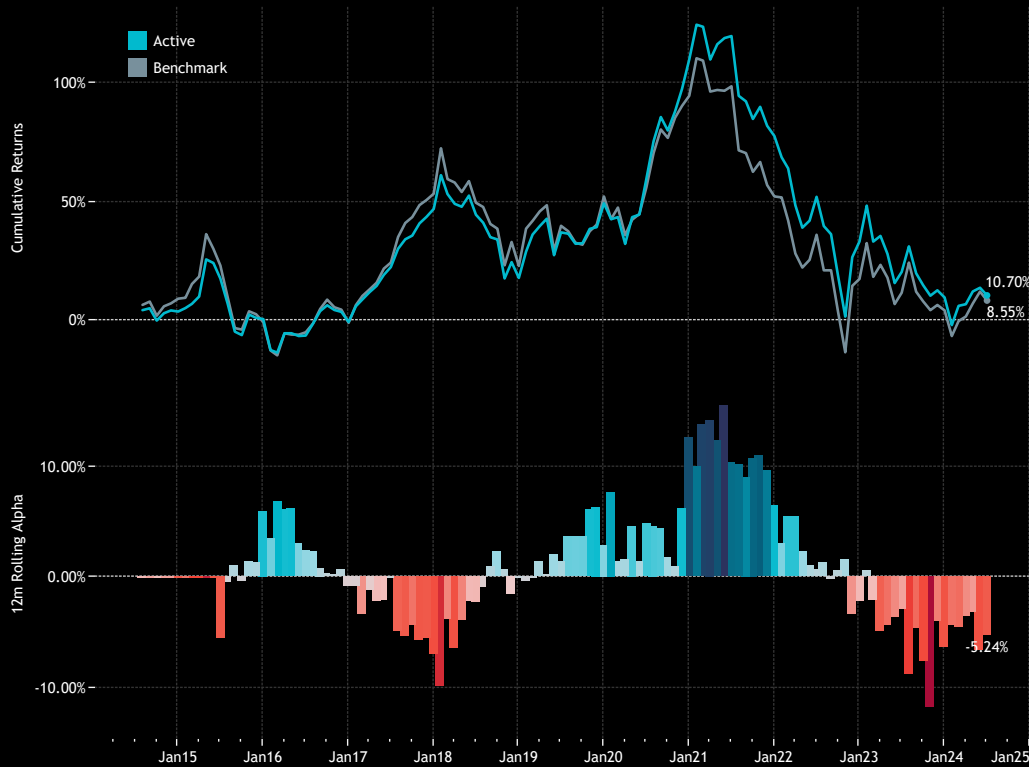
Fund Name	Active Category	Style	Market Cap Focus	Return
Mirae Asset Gbl. Discovery Fd. - ESG China Sector Leader..	Mid Active	Aggressive Gr..	Large-cap	-67.76%
Jupiter China Fund	Low Active	Growth	Large-cap	-32.08%
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	-29.44%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-27.92%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	-23.73%
Baillie Gifford China Growth Trust plc	Mid Active	Growth	Blend	-21.26%
LBPAM ISR Actions Croissance Chine	Mid Active	Aggressive Gr..	Large-cap	-19.18%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-19.13%
abrdrn SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-17.76%
Liontrust Investment Funds I - China Fund	Low Active	Aggressive Gr..	Large-cap	-15.82%
LFP JKC China Value Fund	Mid Active	Value	Large-cap	-13.95%
Danske Invest China Fund (FI)	Low Active	Growth	Large-cap	-6.48%
Belfius Equities - China	Mid Active	Aggressive Gr..	Large-cap	-6.24%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Gr..	Large-cap	-5.90%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	High Active	Growth	Blend	-5.89%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	-5.56%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Gr..	Large-cap	-4.34%
Eurizon Fund - Equity China Smart Volatility	Low Active	GARP	Large-cap	0.32%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Gr..	Large-cap	2.38%
Janus Henderson Horizon Fund - China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	4.31%



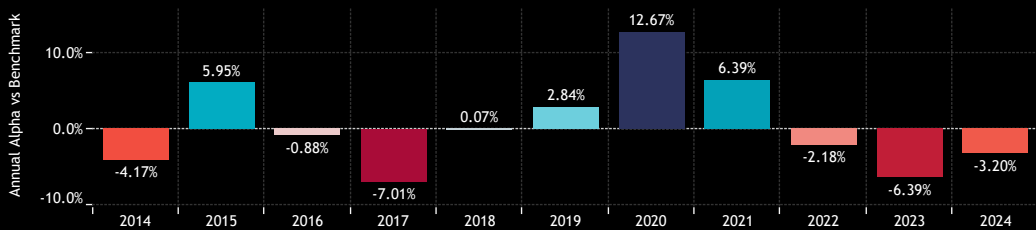
MSCI China Funds: Performance & Attribution Report

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%	-3.04%	-1.20%	47.67%	-19.70%	26.54%	40.45%	-15.34%	-24.94%	-17.61%	0.77%
Benchmark	6.81%	-8.99%	-0.32%	54.68%	-19.77%	23.70%	27.78%	-21.73%	-22.76%	-11.22%	3.97%

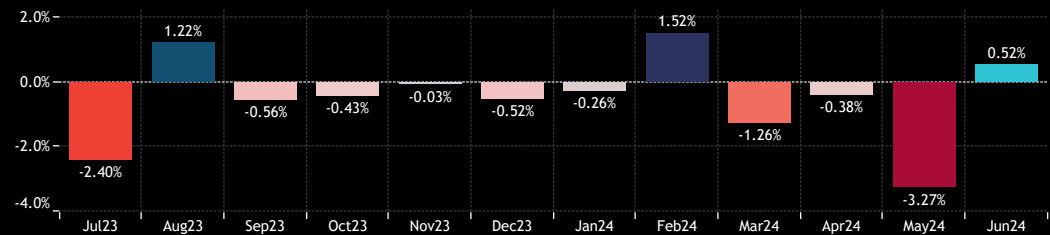
4. Period Returns: Average Active Fund vs iShares Tr. - MSCI China ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	-8.17%	-49.59%	-19.29%	10.70%
Benchmark	-2.93%	-45.31%	-22.42%	8.55%

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%	-1.19%	-1.59%	-1.59%	-0.20%	-0.75%	-0.94%	-0.63%	-3.26%	-0.12%
Q2	-1.29%	2.93%	-1.46%	-0.55%	2.29%	2.26%	5.88%	3.58%	-3.74%	-1.69%	-3.15%
Q3	-2.05%	1.68%	-0.87%	-4.57%	0.11%	2.35%	-0.60%	2.23%	1.97%	-1.37%	
Q4	-3.21%	3.88%	2.39%	1.41%	-0.76%	-2.68%	6.60%	2.49%	-1.20%	-0.96%	

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



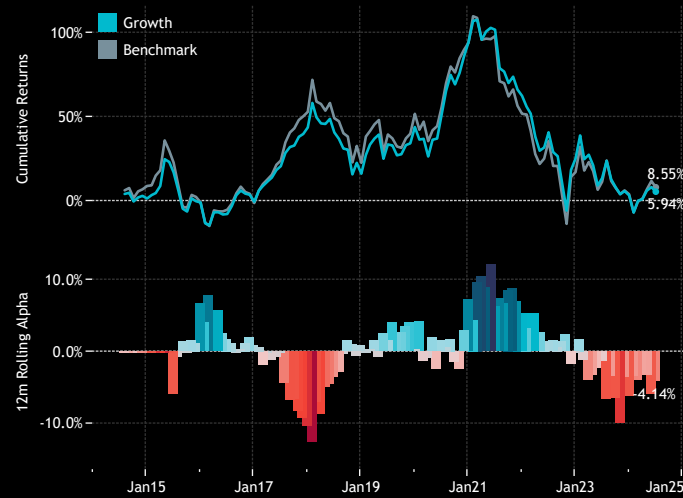
MSCI China Funds: Performance & Attribution Report

Performance by Fund Style

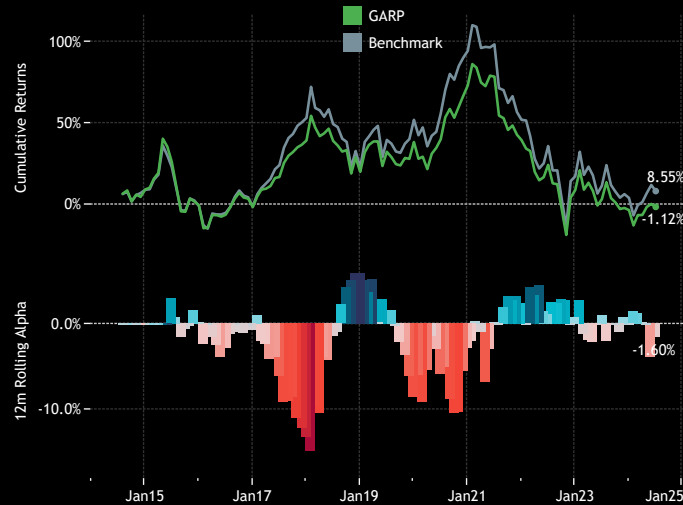
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs MCHI (top)
Rolling 12m Alpha (bottom)



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)



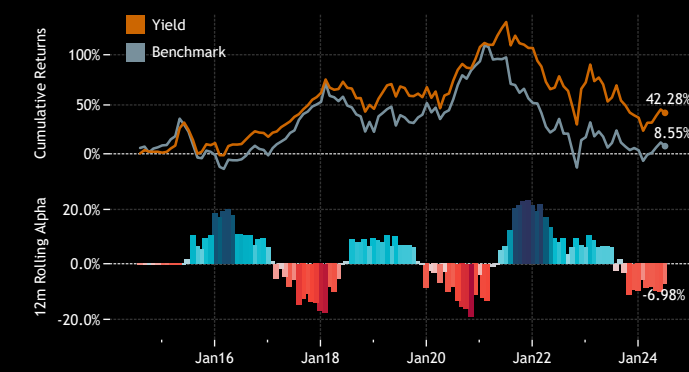
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	-2.9%	-45.3%	-22.4%	8.6%
Aggressive Growth	-8.7%	-51.3%	-18.6%	12.0%
Growth	-7.1%	-47.6%	-21.0%	5.9%
GARP	-4.5%	-44.7%	-25.5%	-1.1%
Value	-10.1%	-41.3%	-19.2%	12.0%
Yield	-9.9%	-39.3%	-15.8%	42.3%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	6.81%	3.72%	0.74%	8.37%	-2.11%	0.94%
2015	-8.99%	-3.63%	-2.33%	-8.82%	-2.73%	9.54%
2016	-0.32%	-2.13%	0.48%	-1.12%	-1.69%	5.70%
2017	54.68%	49.66%	44.17%	41.42%	47.45%	37.69%
2018	-19.77%	-20.43%	-19.08%	-13.79%	-18.52%	-9.98%
2019	23.70%	28.55%	23.80%	15.19%	22.94%	15.00%
2020	27.78%	45.07%	34.97%	25.04%	19.43%	24.22%
2021	-21.73%	-15.41%	-16.40%	-19.34%	-8.88%	-0.49%
2022	-22.76%	-26.46%	-22.88%	-21.94%	-19.08%	-16.74%
2023	-11.22%	-18.00%	-17.41%	-11.18%	-13.32%	-20.67%
2024	3.97%	0.08%	2.09%	1.99%	-0.56%	3.57%

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

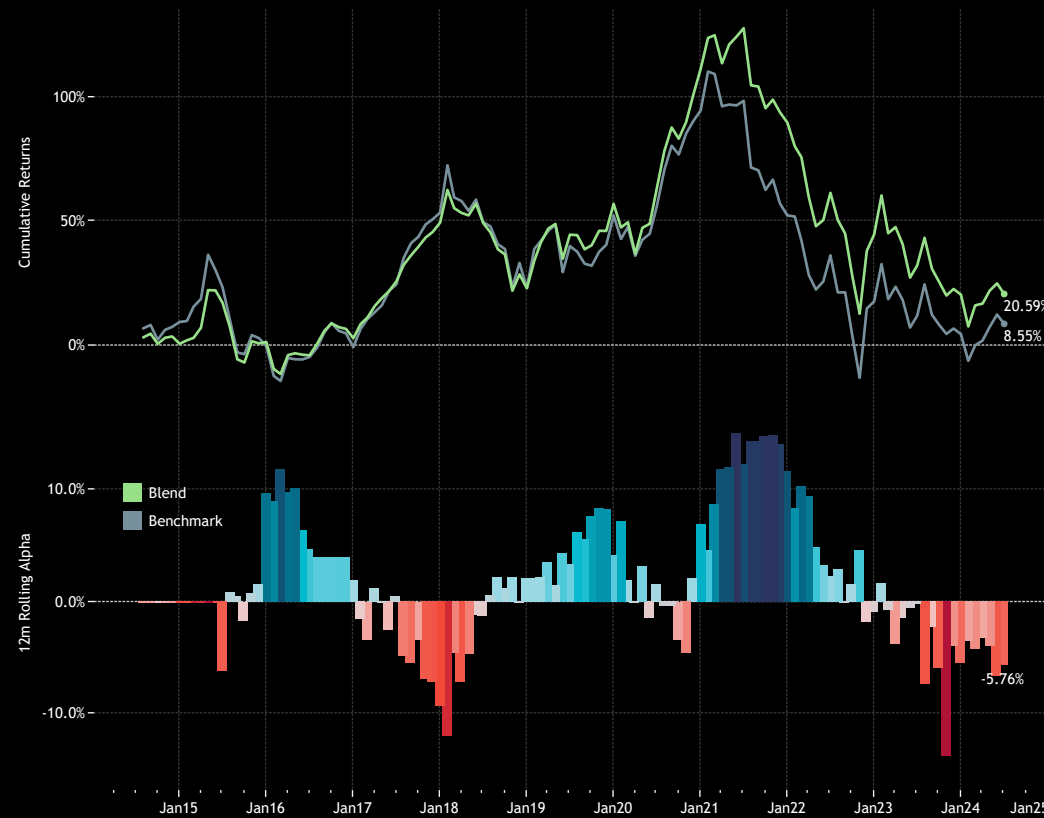
1. Period Returns by Market Cap Focus
Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	-2.93%	-45.31%	-22.42%	8.55%
Large/Megacap	-8.69%	-47.06%	-16.55%	20.59%
Large-cap	-8.18%	-50.16%	-20.32%	8.53%
Blend				
Small/Midcap	-0.87%	-37.91%		

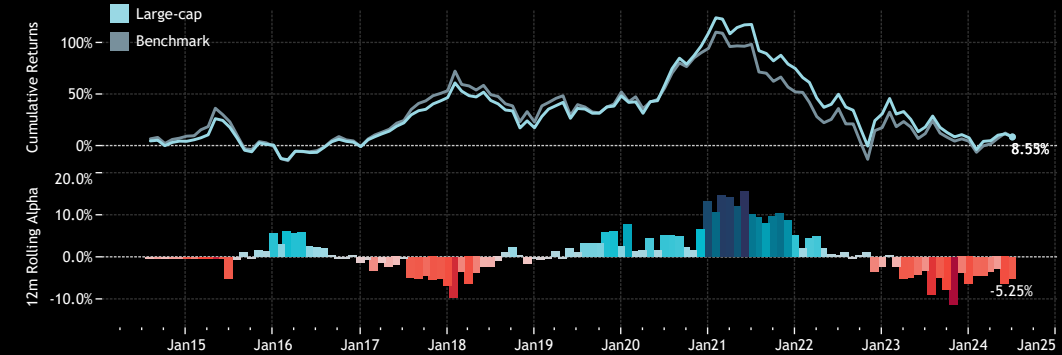
4. Annual Returns by Market Cap Focus
Last 10 Years

Market Cap Focus	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%	3.97%
Large/Megacap											
Large-cap	3.07%	-3.49%	-1.52%	47.93%	-19.96%	26.38%	41.06%	-16.42%	-25.13%	-17.78%	0.75%
Blend	-0.60%	0.68%	1.51%	45.34%	-17.73%	27.71%	34.63%	-10.22%	-23.77%	-16.77%	0.19%
Small/Midcap							59.06%	5.89%	-26.49%	-15.81%	8.81%

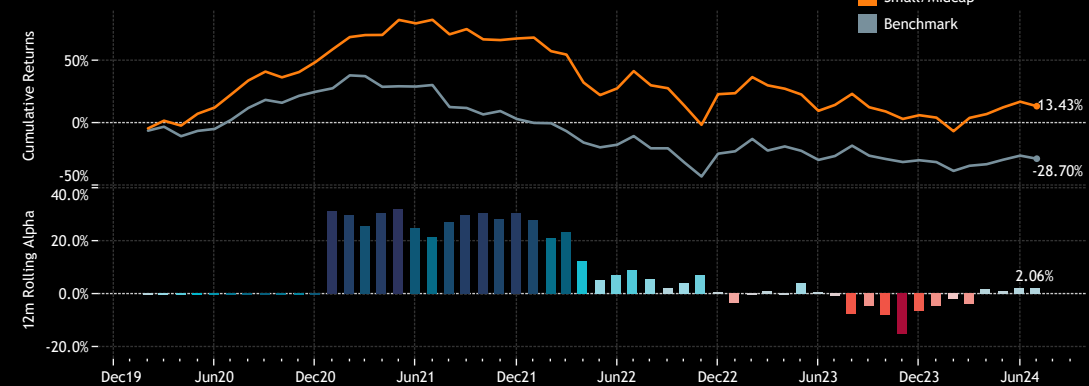
3. Cumulative 10 year Returns: Average Blend Fund vs MCHI (top)
Rolling 12m Alpha (bottom)



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

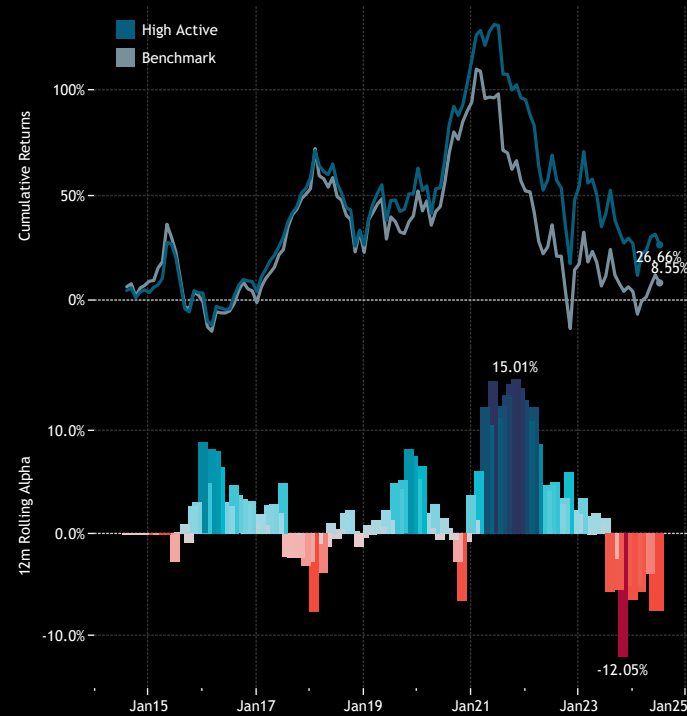
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	-2.93%	-45.31%	-22.42%	8.55%
High Active	-10.51%	-45.19%	-14.31%	26.66%
Mid Active	-8.48%	-50.63%	-18.69%	13.31%
Low Active	-6.37%	-50.00%	-22.61%	1.53%

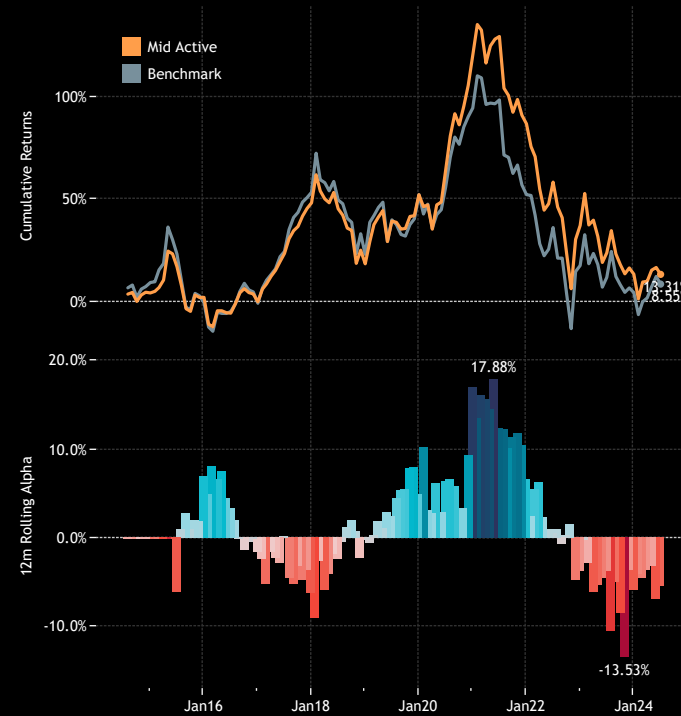
4. Annual Returns by Benchmark Independence Category
Last 10 Years

	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%	3.97%
High Active	-0.20%	0.64%	51.85%	-20.16%	28.92%	31.49%	-8.75%	-20.96%	-17.78%	-0.46%
Mid Active	-2.07%	-2.12%	48.39%	-20.10%	28.50%	44.75%	-15.20%	-26.59%	-17.32%	-0.08%
Low Active	-5.05%	-0.67%	45.49%	-19.07%	23.32%	37.72%	-18.65%	-24.25%	-18.02%	2.92%

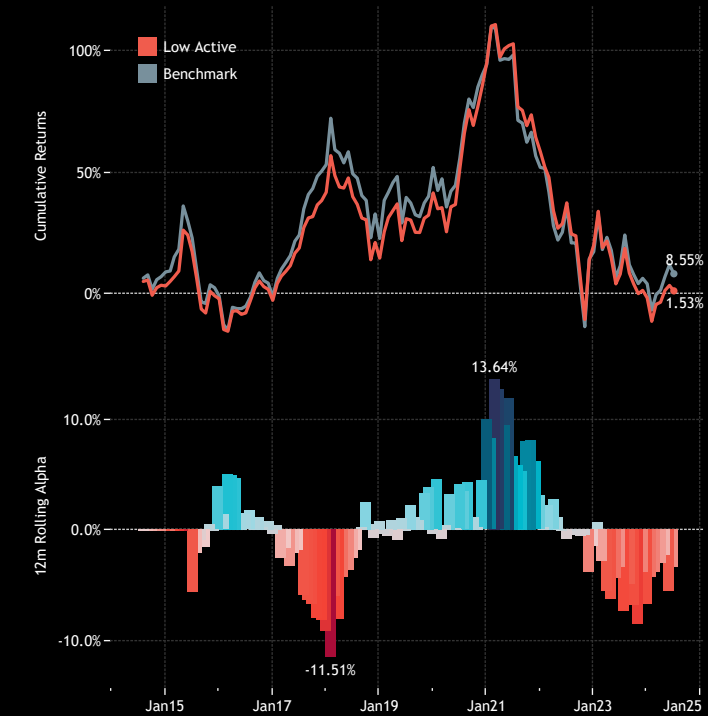
2. Cumulative 10 year Returns: Average High Active Fund vs MCHI (top)
Rolling 12m Alpha (bottom)



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

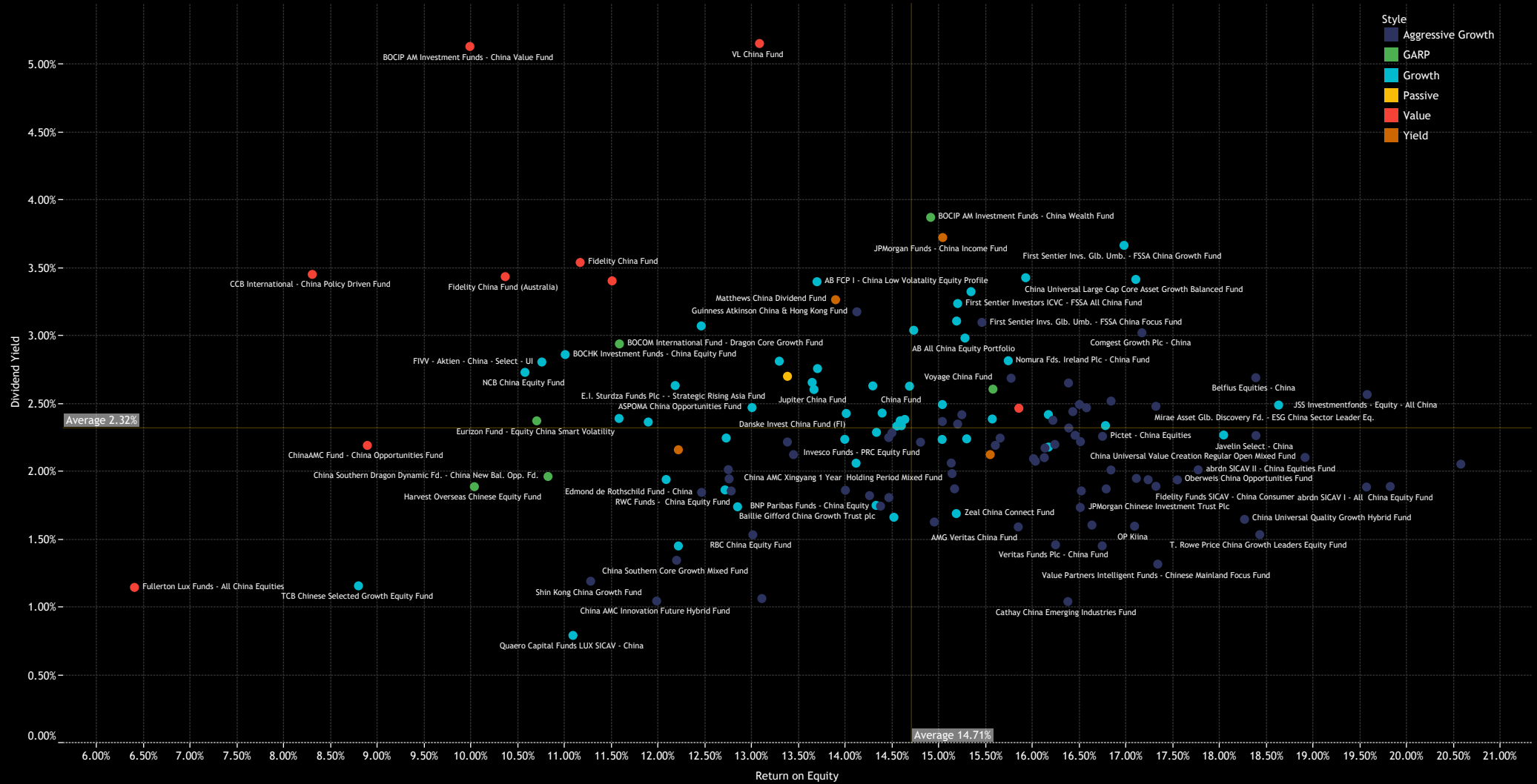
MSCI China Funds Fund Characteristics



MSCI China Funds: Performance & Attribution Report

Fund Characteristics: ROE vs D/Y

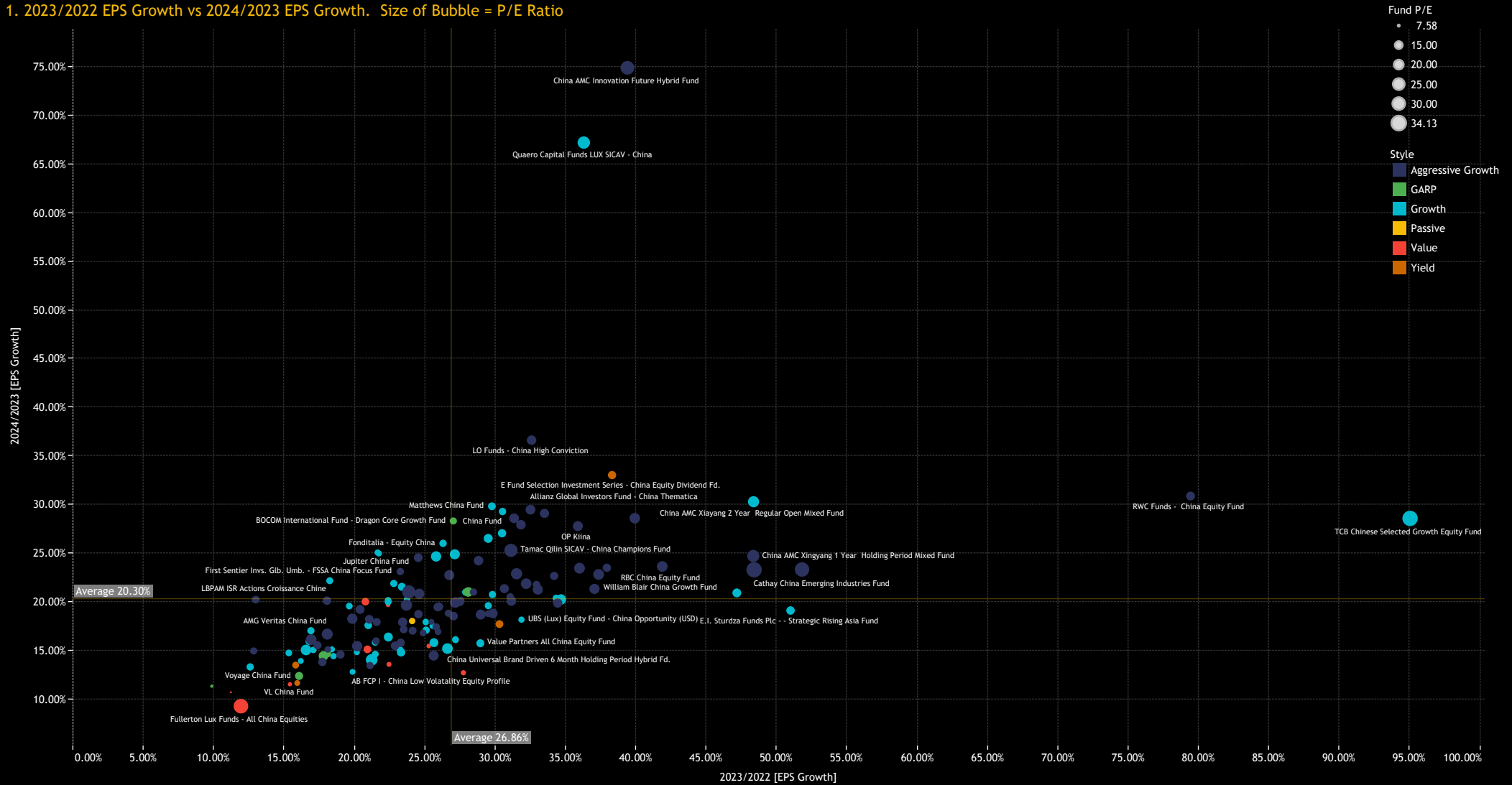
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



MSCI China Funds: Performance & Attribution Report

Fund Characteristics: EPS Growth

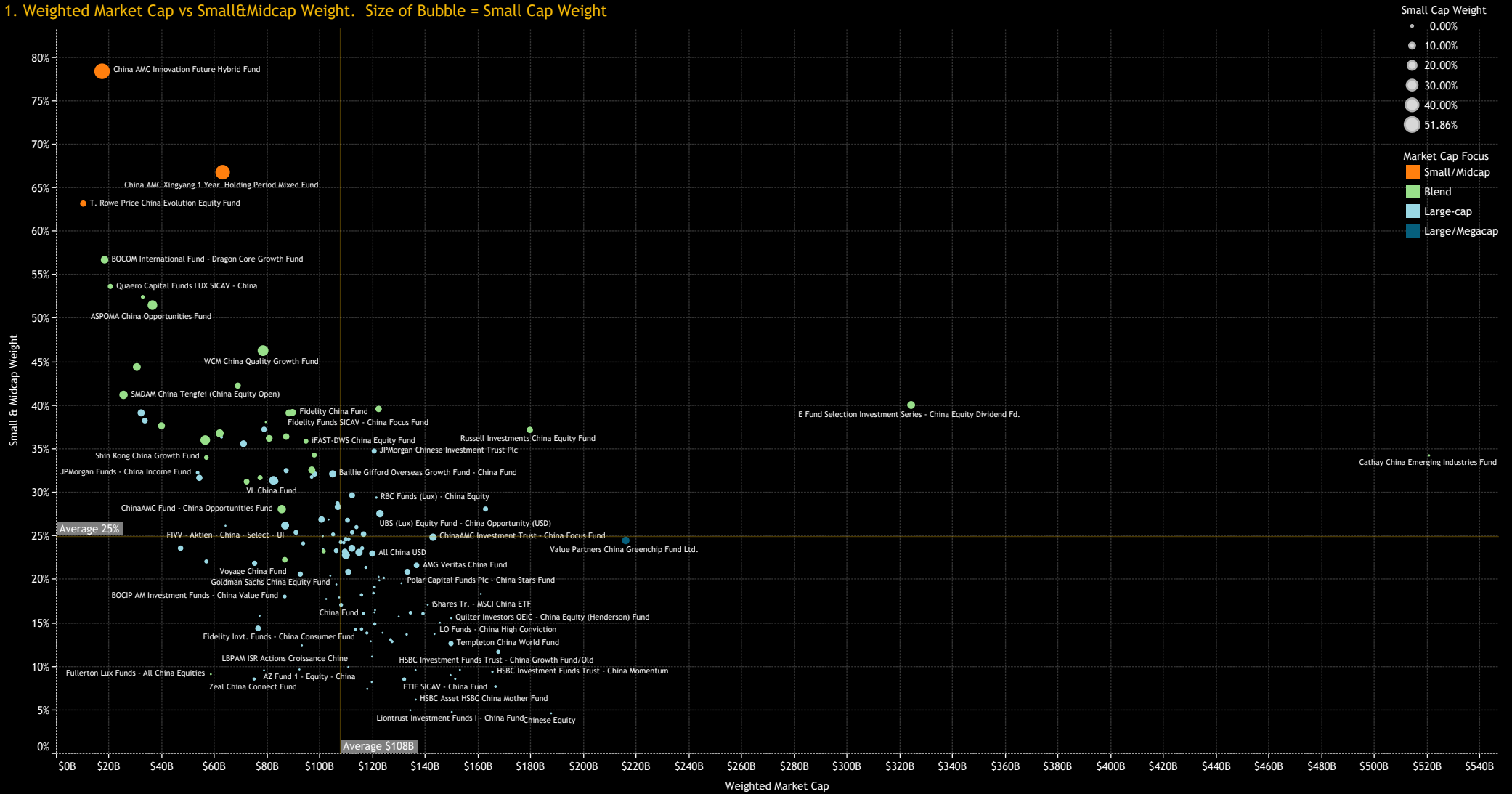
1. 2023/2022 EPS Growth vs 2024/2023 EPS Growth. Size of Bubble = P/E Ratio



MSCI China Funds: Performance & Attribution Report

Fund Characteristics: Market Cap Focus

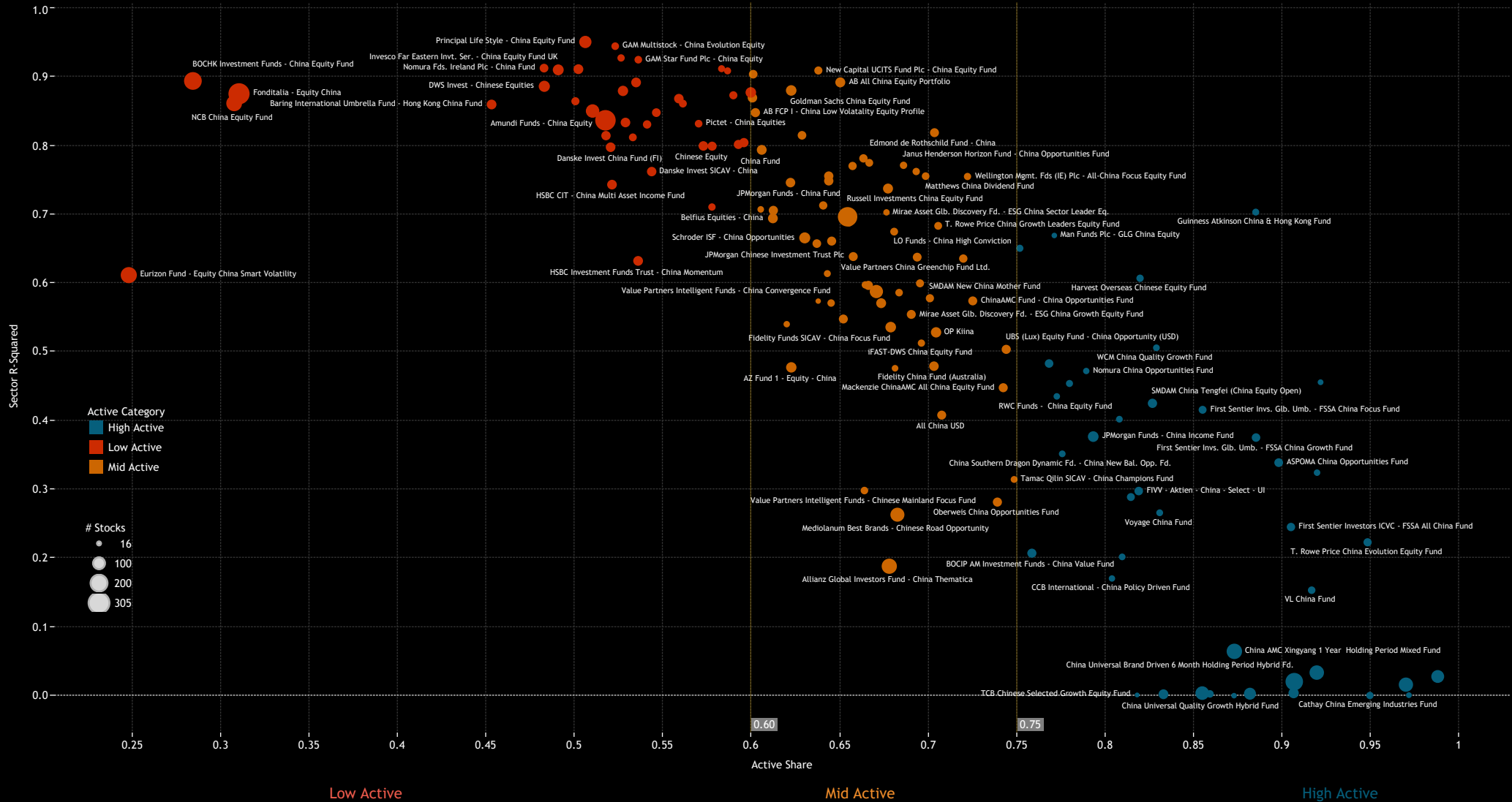
1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight



MSCI China Funds: Performance & Attribution Report

Fund Characteristics: Benchmark Independence

1. Active Share vs Sector Correlation. Size of Bubble = No. 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 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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