

# Active MSCI China Funds

## Performance & Attribution Review

### Q3 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 \$37.57Bn.

In this report, we look at fund performance and the drivers of fund performance for Q3 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.

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.

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 24.

# Active MSCI China Funds

## Performance & Attribution Review

### Q3 2024

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# Section 1

## MSCI China Funds Q3 2024 Performance Summary

# MSCI China Funds: Performance & Attribution Report

## Q3 2024 Performance Summary

China funds enjoyed strong returns to close out Q3 2024, driven by stimulus measures introduced at the end of the quarter. Despite an average rise of 18.7%, over two-thirds of the funds in our analysis underperformed the iShares MSCI China ETF, with a net underperformance of -2%.

Returns ranged from a high of +30.14% to a low of +9.94%, with most funds landing between 14% and 24%. While all style groups underperformed the benchmark on average, Growth and Aggressive Growth strategies fared better than their Value counterparts.

For a detailed list of the top and bottom performers, please refer to the next page, where Schroders China Opportunities and Matthews China are highlighted among the quarter's winners.

1. Average Active MSCI China Fund Return

18.71%

2. iShares MCHI ETF Return

20.73%

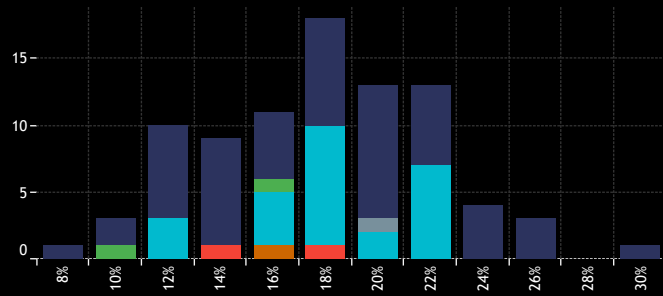
3. Active Alpha vs Benchmark

-2.01%

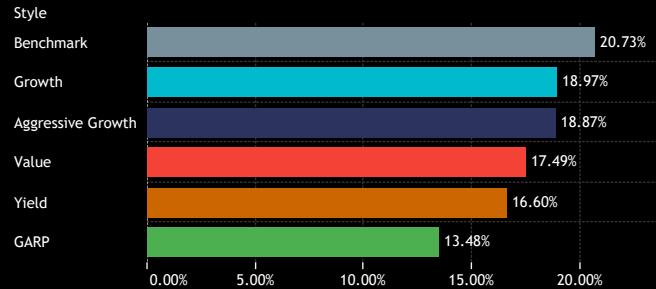
4. Percentage of Active Funds Outperforming

31.76%

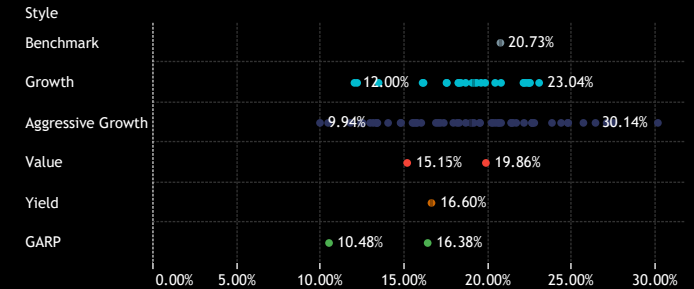
5. Returns Histogram by Style Category Q3 2024



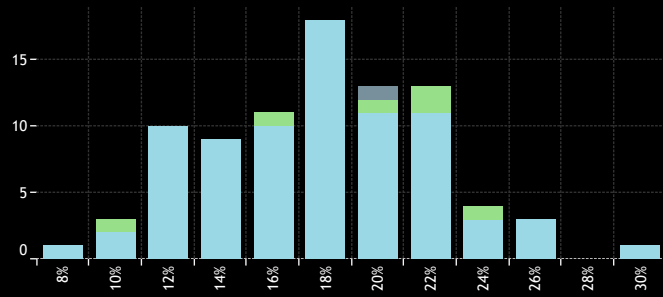
6. Average Fund Returns by Style Category Q3 2024



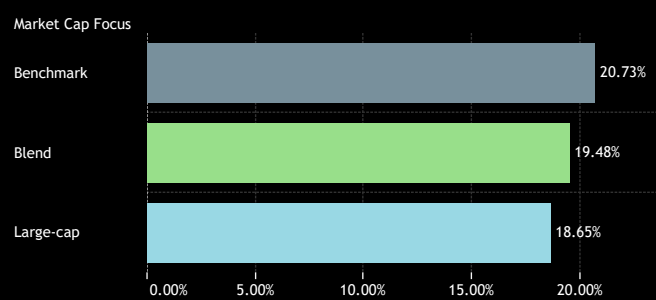
10. Individual Fund Returns by Style Category Q3 2024



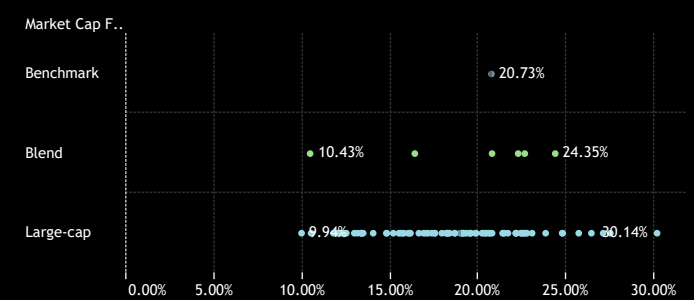
7. Returns Histogram by Market Cap Focus Category Q3 2024



8. Average Fund Returns by Market Cap Focus Category Q3 2024



11. Individual Fund Returns by Market Cap Focus Category Q3 2024



Source: Factset, Copley Fund Research

# MSCI China Funds: Performance & Attribution Report

## Q3 2024 Fund Level Returns

### 1. Highest Fund Returns, USD Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Schroder ISF - China Opportunities	Mid Active	Aggressive Growth	Large-cap	30.14%
Matthews China Fund	Low Active	Aggressive Growth	Large-cap	27.48%
Edmond de Rothschild Fund - China	Mid Active	Aggressive Growth	Large-cap	27.07%
LBPAM ISR Actions Croissance Chine	Low Active	Aggressive Growth	Large-cap	26.41%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Growth	Large-cap	25.68%
GAM Multistock - China Evolution Equity	Low Active	Aggressive Growth	Large-cap	24.78%
Man Funds Plc - GLG China Equity	High Active	Aggressive Growth	Large-cap	24.74%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Aggressive Growth	Blend	24.35%
Schroder ISF - All China Equity	Mid Active	Aggressive Growth	Large-cap	23.81%
AZ Fund 1 - Equity - China	Low Active	Growth	Large-cap	23.04%
abrdn SICAV I - All China Equity Fund	Mid Active	Aggressive Growth	Large-cap	22.75%
JPMorgan Funds - China Fund	Mid Active	Aggressive Growth	Large-cap	22.63%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	High Active	Aggressive Growth	Blend	22.62%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Aggressive Growth	Large-cap	22.62%
Eurizon Fund - Equity China Smart Volatility	Low Active	Growth	Large-cap	22.49%
Neuberger Berman Inv. Funds Plc - China Equity Fund	High Active	Growth	Large-cap	22.45%
NCB China Equity Fund	Low Active	Growth	Large-cap	22.39%
E.I. Sturdza Funds Plc - - Strategic Rising Asia Fund	High Active	Growth	Blend	22.24%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equit..	Mid Active	Aggressive Growth	Large-cap	22.13%
RWC Funds - China Equity Fund	High Active	Growth	Large-cap	22.13%
UBS (Lux) Equity Fund - China Opportunity (USD)	Mid Active	Growth	Large-cap	22.10%
OP Kiina	Mid Active	Aggressive Growth	Large-cap	21.67%
Liontrust Investment Funds I - China Fund	Low Active	Aggressive Growth	Large-cap	21.47%
Comgest Growth Plc - China	Mid Active	Aggressive Growth	Large-cap	21.39%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Growth	Large-cap	21.36%
Wellington Mgmt. Fds (IE) Plc - All-China Focus Equity Fu..	Mid Active	Aggressive Growth	Large-cap	20.77%
ASPOMA China Opportunities Fund	High Active	Growth	Blend	20.76%
iShares Tr. - MSCI China ETF	Benchmark	Benchmark	Benchmark	20.73%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Growth	Large-cap	20.64%
Belfius Equities - China	Low Active	Aggressive Growth	Large-cap	20.60%
Danske Invest SICAV - China	Low Active	Aggressive Growth	Large-cap	20.43%
Danske Invest - Kina KL	Low Active	Growth	Large-cap	20.41%
Amundi Funds - China Equity	Low Active	Aggressive Growth	Large-cap	20.28%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Growth	Large-cap	20.19%
ChinaAMC Fund - China Opportunities Fund	Mid Active	Value	Large-cap	19.86%
UBS Lux Equity SICAV - All China USD	Mid Active	Growth	Large-cap	19.81%
Russell Investment Company II plc - China Equity Fund	Mid Active	Growth	Large-cap	19.57%
Baillie Gifford China Growth Trust plc	Mid Active	Aggressive Growth	Large-cap	19.51%
BNP Paribas Funds - China Equity	Low Active	Aggressive Growth	Large-cap	19.49%
Danske Invest China Fund (FI)	Low Active	Growth	Large-cap	19.30%

Source: Factset, Copley Fund Research

### 1. Lowest Fund Returns, USD Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Oberweis China Opportunities Fund	Mid Active	Aggressive Growth	Large-cap	9.94%
T. Rowe Price China Evolution Equity Fund	High Active	Aggressive Growth	Blend	10.43%
FIVV - Aktien - China - Select - UI	High Active	GARP	Large-cap	10.48%
Chinese Equity	Low Active	Aggressive Growth	Large-cap	11.76%
BOCIP AM Investment Funds - China Wealth Fund	Mid Active	Growth	Large-cap	12.00%
Invesco Funds - China Focus Equity Fund	Mid Active	Growth	Large-cap	12.16%
Janus Henderson Horizon Fund - China Opportunities Fund	Mid Active	Aggressive Growth	Large-cap	12.39%
New Capital UCITS Fund Plc - China Equity Fund	Low Active	Aggressive Growth	Large-cap	12.49%
Tamam Qilin SICAV - China Champions Fund	Mid Active	Aggressive Growth	Large-cap	12.94%
Allianz Global Investors Fund - China Thematica	Mid Active	Aggressive Growth	Large-cap	13.12%
William Blair China Growth Fund	Mid Active	Aggressive Growth	Large-cap	13.32%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Growth	Large-cap	13.34%
Janus Henderson Inv. Fds. Series I - China Opportunities..	Mid Active	Aggressive Growth	Large-cap	13.37%
Mediolanum Best Brands - Chinese Road Opportunity	Mid Active	Growth	Large-cap	13.44%
WCM China Quality Growth Fund	High Active	Aggressive Growth	Large-cap	14.01%
AMG Veritas China Fund	Mid Active	Aggressive Growth	Large-cap	14.76%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Growth	Large-cap	14.78%
LFP JKC China Value Fund	Mid Active	Value	Large-cap	15.15%
JSS Investmentfonds - Equity - All China	Mid Active	Aggressive Growth	Large-cap	15.47%
Value Partners Intelligent Funds - China Convergence Fund	Low Active	Aggressive Growth	Large-cap	15.56%
GS Funds - China Opportunity Equity Portfolio	Low Active	Aggressive Growth	Large-cap	15.68%
Pictet - China Equities	Low Active	Aggressive Growth	Large-cap	15.75%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Growth	Large-cap	15.99%
AB All China Equity Portfolio	Mid Active	Growth	Large-cap	16.07%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	16.13%
Fidelity Funds SICAV - China Focus Fund	Mid Active	GARP	Blend	16.38%
Matthews China Dividend Fund	Mid Active	Yield	Large-cap	16.60%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Growth	Large-cap	16.87%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Growth	Large-cap	17.00%
RBC Funds Lux - China Equity Fund	Low Active	Aggressive Growth	Large-cap	17.14%
T. Rowe Price China Growth Leaders Equity Fund	Mid Active	Aggressive Growth	Large-cap	17.34%
BlackRock Global Funds - China Fund	Low Active	Growth	Large-cap	17.50%
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	17.52%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	High Active	Aggressive Growth	Large-cap	17.91%
FTIF SICAV - China Fund	Low Active	Aggressive Growth	Large-cap	18.14%
Invesco Far Eastern Inv. Ser. - China Equity Fund UK	Low Active	Growth	Large-cap	18.21%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	Mid Active	Growth	Large-cap	18.23%
Templeton China World Fund	Low Active	Aggressive Growth	Large-cap	18.26%
Invesco Funds - PRC Equity Fund	Low Active	Growth	Large-cap	18.36%
Jupiter China Fund	Mid Active	Growth	Large-cap	18.65%

## Section 2

MSCI China Funds

Q3 2024 Contribution & Attribution Analysis



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FUND RESEARCH

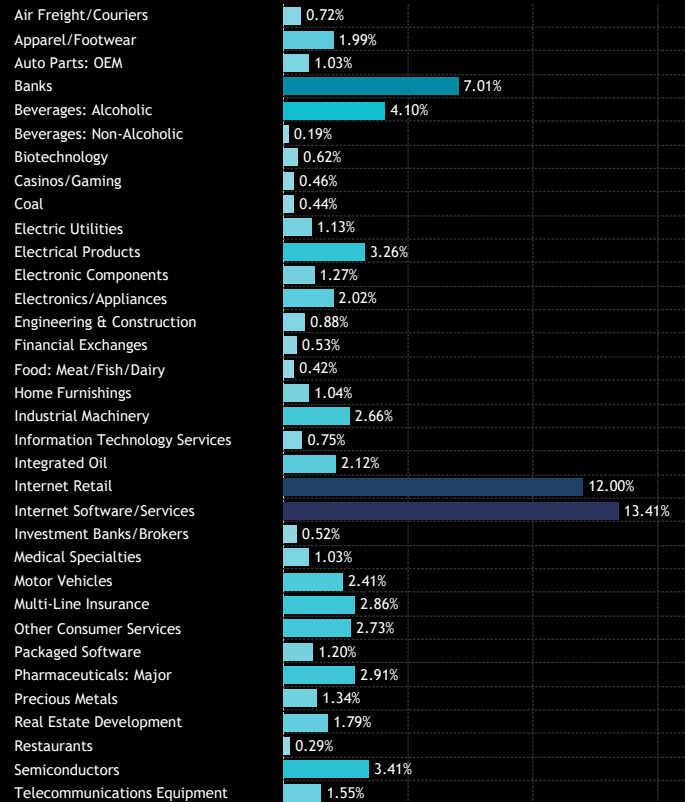
# MSCI China Funds: Performance & Attribution Report

## 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.

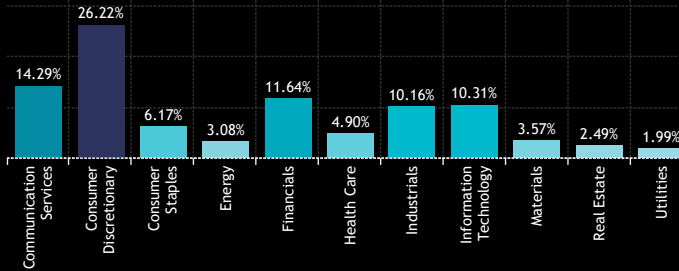
Charts 1, 2, and 3 depict the average sector, industry and top 50 stock weights of this portfolio. The central grid illustrates the sector industry breakdown. For instance, the average holding weight in the Consumer Discretionary sector stood at 26.22% during Q3 2024, comprised predominantly of Internet Retail (12%), Motor Vehicles (2.41%) and Apparel/Footwear (1.99%).

1: MSCI China Fund Active Portfolio - Average Industry Weights  
Q3 2024

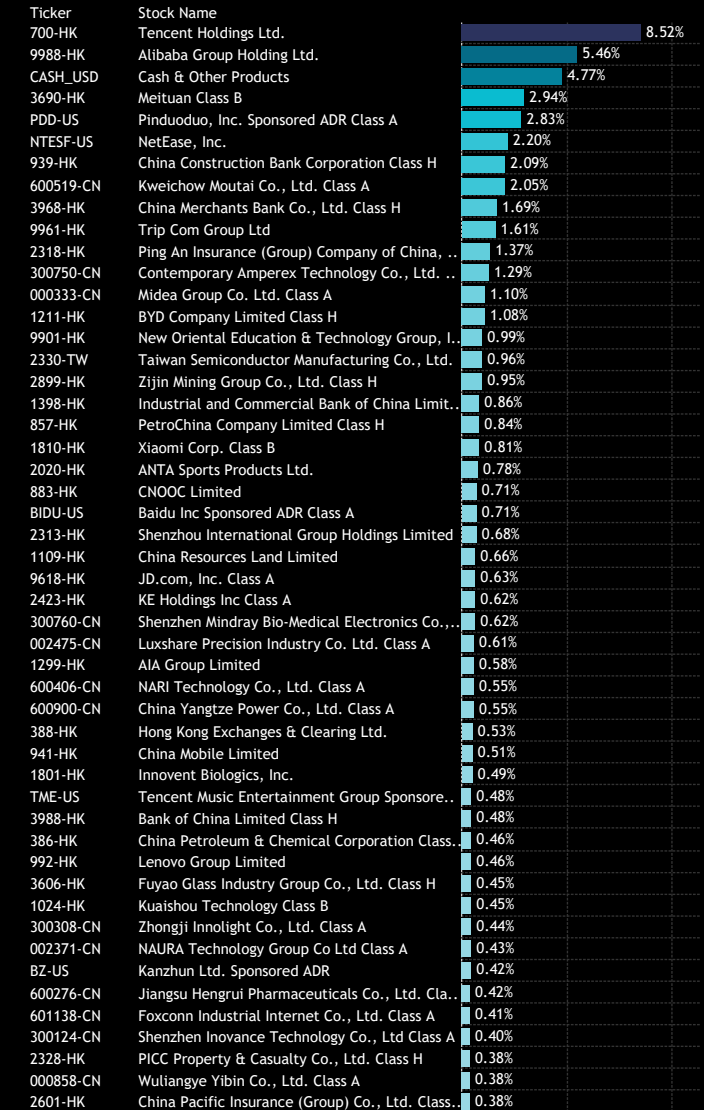


Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Average Sector Weights  
Q3 2024



3: MSCI China Fund Active Portfolio - Average Stock Weights  
Q3 2024





# MSCI China Funds: Performance & Attribution Report

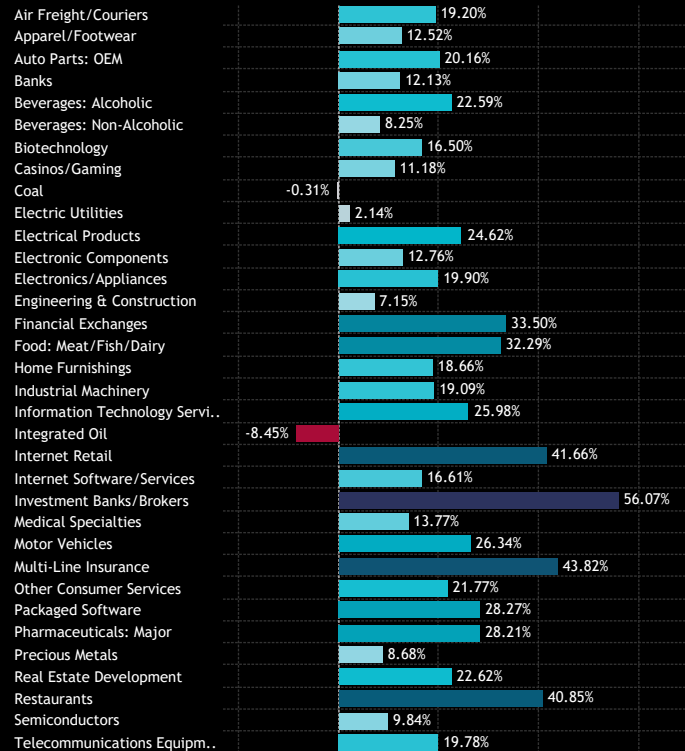
## Performance Analysis

Charts 1-4 display the USD returns for sectors, industries, and stocks during the third quarter. Most sectors, except for Energy, posted positive returns, with Real Estate (+30.7%), Consumer Discretionary (+29.6%), and Financials (+23.8%) leading the way.

At the industry level, gains were particularly strong in Investment Banks/Brokers (+56.1%), Multi-Line Insurance (+43.8%), and Internet Retail (+41.7%). Integrated Oil was the standout underperformer, with a decline of -8.45% for the quarter.

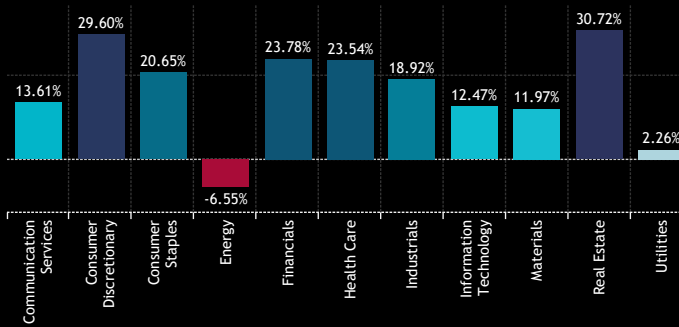
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds in our analysis.

1: MSCI China Fund Active Portfolio - GBP Returns per Industry Q3 2024



Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - GBP Returns per Sector Q3 2024



3: MSCI China Fund Active Portfolio - Top Performing Stocks Q3 2024: Funds Invested > 15%

Ticker	Stock Name	Return (%)
6160-HK	BeiGene Ltd	68.73%
300274-CN	Sungrow Power Supply Co., Ltd. Class A	66.25%
9618-HK	JD.com, Inc. Class A	62.59%
9988-HK	Alibaba Group Holding Ltd.	56.83%
3690-HK	Meituan Class B	55.61%
2423-HK	KE Holdings Inc Class A	55.20%
2015-HK	Li Auto, Inc. Class A	54.56%
2269-HK	Wuxi Biologics (Cayman) Inc.	52.43%
2628-HK	China Life Insurance Co. Ltd. Class H	48.36%
2601-HK	China Pacific Insurance (Group) Co., Ltd. Class...	47.66%
YUMC-US	Yum China Holdings, Inc.	46.68%
2318-HK	Ping An Insurance (Group) Company of China, ..	46.53%
300750-CN	Contemporary Amperex Technology Co., Ltd. ...	44.90%
960-HK	Longfor Group Holdings Ltd.	44.11%
600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cla...	41.51%
601100-CN	Jiangsu Hengli Hydraulic Co., Ltd. Class A	40.07%
1209-HK	China Resources Mixc Lifestyle Services Ltd.	37.62%
1810-HK	Xiaomi Corp. Class B	37.23%
000858-CN	Wuliangye Yibin Co., Ltd. Class A	36.26%
2319-HK	China Mengniu Dairy Co., Ltd.	34.26%

4: MSCI China Fund Active Portfolio - Bottom Performing Stocks Q3 2024: Funds Invested > 15%

Ticker	Stock Name	Return (%)
857-HK	PetroChina Company Limited Class H	-15.88%
TME-US	Tencent Music Entertainment Group Sponsore..	-14.23%
522-HK	ASMP Limited	-11.91%
BZ-US	Kanzhun Ltd. Sponsored ADR	-7.71%
2688-HK	ENN Energy Holdings Limited	-6.20%
2313-HK	Shenzhou International Group Holdings Limited	-5.29%
2883-HK	China Oilfield Services Limited Class H	-4.18%
1093-HK	CSPC Pharmaceutical Group Limited	-2.23%
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	-2.12%
992-HK	Lenovo Group Limited	-0.44%
2338-HK	Weichai Power Co., Ltd. Class H	-0.04%
NTESF-US	NetEase, Inc.	0.00%
CASH_USD	Cash & Other Products	1.28%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	1.40%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	1.99%
603605-CN	Proya Cosmetics Co., Ltd. Class A	2.72%
3988-HK	Bank of China Limited Class H	2.91%
386-HK	China Petroleum & Chemical Corporation Class..	3.71%
9901-HK	New Oriental Education & Technology Group, I..	5.44%
300760-CN	Shenzhen Mindray Bio-Medical Electronics Co...	6.07%

# MSCI China Funds: Performance & Attribution Report

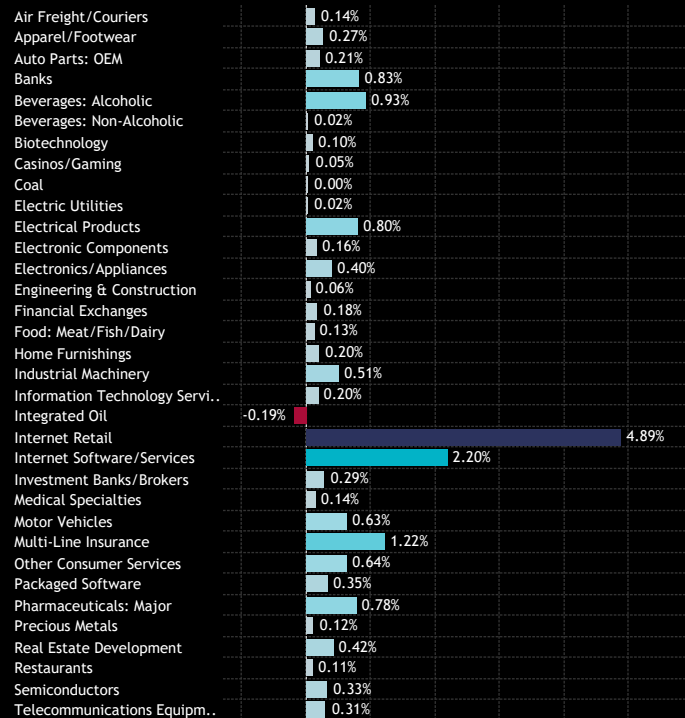
## Contribution Analysis

**Total Portfolio Return, Q3 2024: 19.27%**

By combining performance figures with the theoretical portfolio composition, the fund achieved a return of 19.3% for Q3 2024. Consumer Discretionary stocks were the standout driver, contributing 7.8% to the total return. Financials, Communication Services, and Industrials each made significant, roughly equal contributions, reflecting the broad-based nature of the rally. Energy was the only sector to deliver negative performance for active managers over the period.

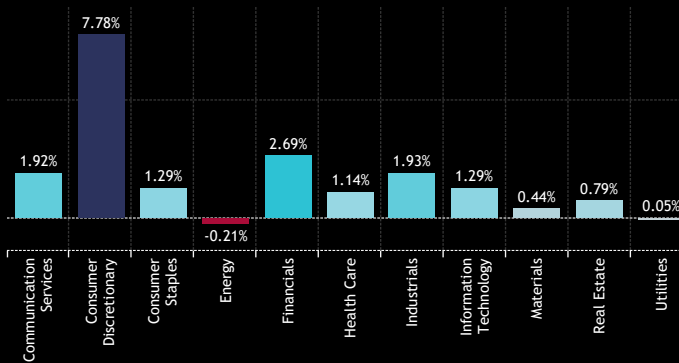
At the stock level, Tencent, Alibaba, and Meituan together contributed 6.11% to the average active portfolio's returns, with many widely held names posting double-digit gains. In contrast, PetroChina and CNOOC were the key detractors from within the Energy sector.

1: MSCI China Fund Active Portfolio - Contribution to Returns per Industry Q3 2024



Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Contribution to Returns per Sector Q3 2024



3: MSCI China Fund Active Portfolio - Contribution to Returns, Top Stocks Q3 2024

Ticker	Stock Name	Q3 2024 Return	Contribution
9988-HK	Alibaba Group Holding Ltd.	56.83%	2.83%
700-HK	Tencent Holdings Ltd.	20.00%	1.69%
3690-HK	Meituan Class B	55.61%	1.59%
2318-HK	Ping An Insurance (Group) Compan..	46.53%	0.63%
300750-CN	Contemporary Amperex Technolog..	44.90%	0.56%
9961-HK	Trip Com Group Ltd	31.75%	0.52%
600519-CN	Kweichow Moutai Co., Ltd. Class A	23.37%	0.48%
9618-HK	JD.com, Inc. Class A	62.59%	0.39%
2423-HK	KE Holdings Inc Class A	55.20%	0.35%
1810-HK	Xiaomi Corp. Class B	37.23%	0.28%
3968-HK	China Merchants Bank Co., Ltd. Cl..	16.35%	0.27%
1211-HK	BYD Company Limited Class H	22.96%	0.25%
000333-CN	Midea Group Co. Ltd. Class A	22.12%	0.24%
2020-HK	ANTA Sports Products Ltd.	28.60%	0.22%
939-HK	China Construction Bank Corporati..	10.54%	0.21%
1299-HK	AIA Group Limited	33.18%	0.19%
388-HK	Hong Kong Exchanges & Clearing L..	33.50%	0.18%
2601-HK	China Pacific Insurance (Group) C..	47.66%	0.17%
600276-CN	Jiangsu Hengrui Pharmaceuticals ..	41.51%	0.15%
BIDU-US	Baidu Inc Sponsored ADR Class A	21.75%	0.15%

4: MSCI China Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q3 2024

Ticker	Stock Name	Q3 2024 Return	Contribution
857-HK	PetroChina Company Limited Clas..	-15.88%	-0.14%
TME-US	Tencent Music Entertainment Gro..	-14.23%	-0.07%
883-HK	CNOOC Limited	-9.31%	-0.07%
BZ-US	Kanzhun Ltd. Sponsored ADR	-7.71%	-0.06%
2313-HK	Shenzhou International Group Hol..	-5.29%	-0.04%
2454-TW	MediaTek Inc	-12.06%	-0.03%
IQ-US	iQIYI, Inc. Sponsored ADR Class A	-22.07%	-0.03%
522-HK	ASMP T Limited	-11.91%	-0.03%
2688-HK	ENN Energy Holdings Limited	-6.20%	-0.03%
836-HK	China Resources Power Holdings C..	-9.37%	-0.02%
002270-CN	Huaming Power Equipment Co., Lt..	-16.00%	-0.01%
1114-HK	Brilliance China Automotive Holdi..	-24.41%	-0.01%
285-HK	BYD Electronic (International) Co..	-16.11%	-0.01%
6669-TW	Wiwynn Corp.	-33.53%	-0.01%
2317-TW	Hon Hai Precision Industry Co., Ltd.	-7.81%	-0.01%
082640-KR	TongYang Life Insurance Co., Ltd.	-26.51%	-0.01%
CGG-CA	China Gold International Resourc..	-30.07%	-0.01%
6078-HK	Hygeia Healthcare Holdings Co., L..	-15.38%	-0.01%
1816-HK	CGN Power Co., Ltd. Class H	-12.34%	-0.01%
2883-HK	China Oilfield Services Limited Cla..	-4.18%	-0.01%

# MSCI China Funds: Performance & Attribution Report

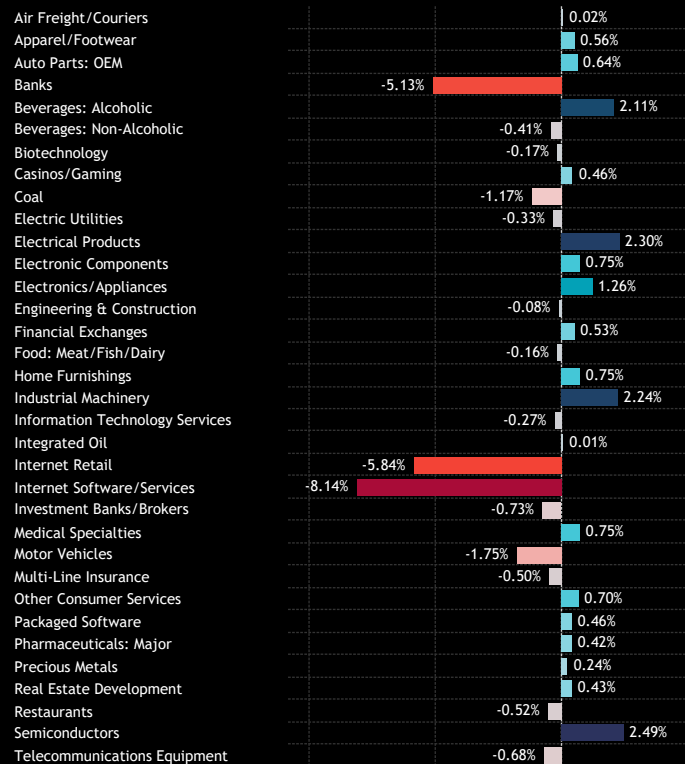
## Portfolio Positioning vs Benchmark

Charts 1-4 highlight how the active portfolio stacks up against the iShares MSCI China ETF. Active managers are notably underweight in Financials, Communication Services, and Consumer Discretionary, offsetting overweights in Industrials, Consumer Staples, and Technology.

Broken down by industry, the largest underweight positions are found in Internet Software/Services, Internet Retail, and Banks. These are offset by lesser overweights in Alcoholic Beverages, Industrial Machinery, and Semiconductors.

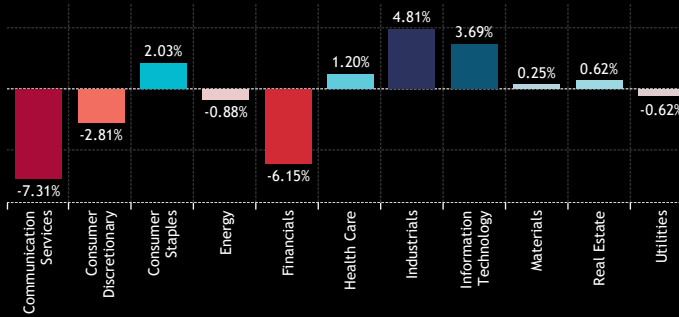
At the stock level, the portfolio has notable overweights in Cash, Kweichow Moutai and Midea Group. Tencent stands as an -8.3% underweight, with smaller underweight positions in Alibaba Group Holdings and China Construction Bank.

1: MSCI China Fund Active Portfolio - Average Industry Weights vs MCHI  
Q3 2024

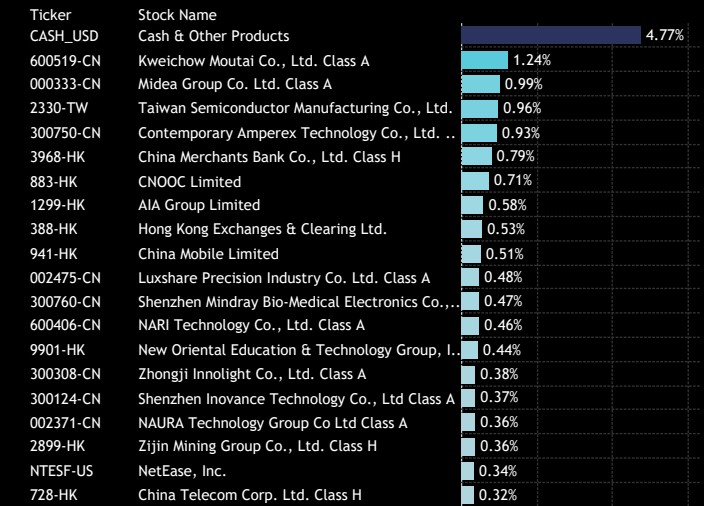


Source: Factset, Copley Fund Research

2: MSCI China Fund Active Portfolio - Average Sector Weights vs MCHI  
Q3 2024



3: MSCI China Fund Active Portfolio - Top Stock Overweights vs MCHI  
Q3 2024



4: MSCI China Fund Active Portfolio - Top Stock Underweights vs MCHI  
Q3 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 Q3 2024 monthly data. The active fund underperformed the benchmark by -4.28%, consistent with the underperformance detailed in section 1 of this report from actual fund returns data.

Sector analysis reveals that Consumer Discretionary and Information Technology were the key contributors to this underperformance, losing a combined 3.24% in relative returns. Positioning across the remaining sectors provided little in the way of respite, with Financials outperforming by 0.35% and Utilities by 0.2%.

Further insights into stock-level impacts are detailed on the following page. Tencent's moderate underperformance generated some outperformance for active managers, but a large net cash position and underweights in Alibaba, Meituan and JD.Com caused a combined -2.6% of net losses versus the benchmark.

1: Active Portfolio Return  
Q3 2024

**19.27%**

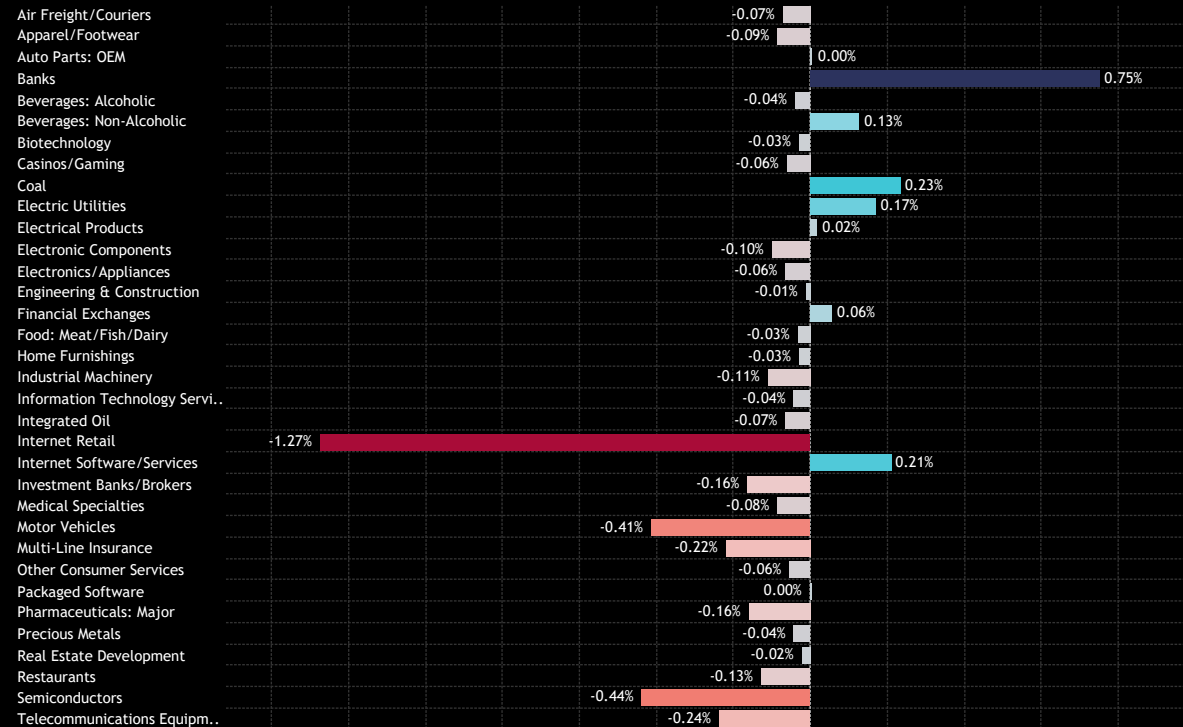
2: Benchmark Return  
Q3 2024

**23.55%**

3: Alpha  
Q3 2024

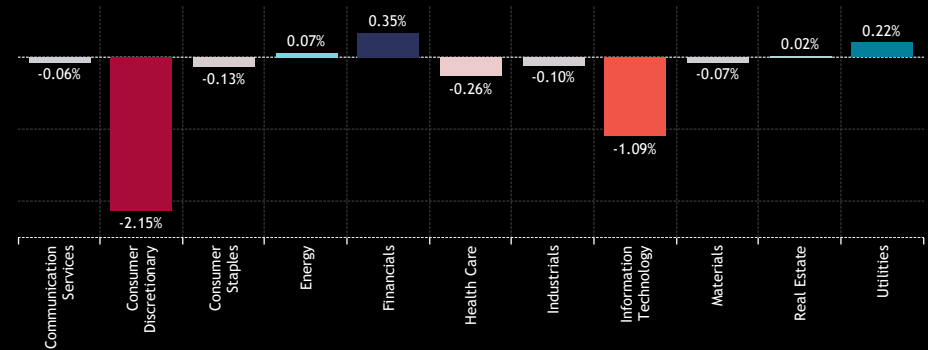
**-4.28%**

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



Source: Factset, Copley Fund Research

5: MSCI China Fund Active Portfolio - Sector Attribution  
Q3 2024



# MSCI China Funds: Performance & Attribution Report

## Attribution Analysis: Stock

1: MSCI China Fund Active Portfolio - Top Stock Contributors to Outperformance  
Q3 2024

Ticker	Stock Name	Ave. Weight vs MCHI	Q3 2024 Return	Attribution
700-HK	Tencent Holdings Ltd.	-8.33%	20.00%	0.31%
3988-HK	Bank of China Limited Class H	-1.49%	2.91%	0.30%
939-HK	China Construction Bank Corporation Class H	-1.60%	10.54%	0.20%
300750-CN	Contemporary Amperex Technology Co., Ltd. ..	0.93%	44.90%	0.17%
1398-HK	Industrial and Commercial Bank of China Limit..	-1.14%	8.31%	0.17%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.98%	1.40%	0.17%
1088-HK	China Shenhua Energy Co. Ltd. Class H	-0.58%	-2.00%	0.14%
9633-HK	Nongfu Spring Co., Ltd. Class H	-0.37%	-7.22%	0.11%
386-HK	China Petroleum & Chemical Corporation Class..	-0.39%	3.71%	0.08%
857-HK	PetroChina Company Limited Class H	-0.20%	-15.88%	0.08%
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.53%	33.50%	0.06%
1816-HK	CGN Power Co., Ltd. Class H	-0.16%	-12.34%	0.06%
300274-CN	Sungrow Power Supply Co., Ltd. Class A	0.17%	66.25%	0.05%
3328-HK	Bank of Communications Co., Ltd. Class H	-0.28%	4.67%	0.05%
1288-HK	Agricultural Bank of China Limited Class H	-0.37%	10.14%	0.05%
1299-HK	AIA Group Limited	0.58%	33.18%	0.05%
FUTU-US	Futu Holdings Ltd. Sponsored ADR Class A	0.17%	45.80%	0.04%
285-HK	BYD Electronic (International) Co., Ltd.	-0.11%	-16.11%	0.04%
1919-HK	COSCO SHIPPING Holdings Co., Ltd. Class H	-0.16%	-4.05%	0.04%
998-HK	China CITIC Bank Corporation Ltd Class H	-0.26%	6.87%	0.04%
LEGN-US	Legend Biotech Corporation Sponsored ADR	-0.20%	10.02%	0.04%
902-HK	Huaneng Power International, Inc. Class H	-0.10%	-13.93%	0.04%
300059-CN	East Money Information Co., Ltd Class A	0.05%	99.08%	0.04%
600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cla..	0.30%	41.51%	0.03%
316-HK	Orient Overseas (International) Limited	-0.11%	-8.07%	0.03%
788-HK	China Tower Corp. Ltd. Class H	-0.17%	3.75%	0.03%
2423-HK	KE Holdings Inc Class A	0.12%	55.20%	0.03%
135-HK	KunLun Energy Co. Ltd.	-0.13%	1.92%	0.03%
300012-CN	Centre Testing International Group Co., Ltd. C..	0.10%	54.83%	0.03%
2380-HK	China Power International Development Ltd	-0.08%	-6.57%	0.02%
992-HK	Lenovo Group Limited	-0.11%	-0.44%	0.02%
300487-CN	Sunresin New Materials Co., Ltd. Class A	0.11%	42.69%	0.02%
601100-CN	Jiangsu Hengli Hydraulic Co., Ltd. Class A	0.17%	40.07%	0.02%
ATAT-US	Atour Lifestyle Holdings Ltd. Sponsored ADR	0.11%	44.27%	0.02%
601328-CN	Bank of Communications Co., Ltd. Class A	-0.13%	7.81%	0.02%
601857-CN	PetroChina Company Limited Class A	-0.06%	-6.95%	0.02%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	0.37%	26.07%	0.02%
HTHT-US	H World Group Limited Sponsored ADR	-0.22%	14.06%	0.02%
836-HK	China Resources Power Holdings Co. Ltd.	-0.06%	-9.37%	0.02%
000858-CN	Wuliangye Yibin Co., Ltd. Class A	0.17%	36.26%	0.02%

2: MSCI China Fund Active Portfolio - Top Stock Contributors to Underperformance  
Q3 2024

Ticker	Stock Name	Ave. Weight vs MCHI	Q3 2024 Return	Attribution
CASH_USD	Cash & Other Products	4.77%	1.28%	-1.08%
9988-HK	Alibaba Group Holding Ltd.	-2.71%	56.83%	-0.78%
9618-HK	JD.com, Inc. Class A	-1.05%	62.59%	-0.40%
3690-HK	Meituan Class B	-0.98%	55.61%	-0.33%
883-HK	CNOOC Limited	0.71%	-9.31%	-0.24%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	0.96%	1.99%	-0.21%
941-HK	China Mobile Limited	0.51%	-0.85%	-0.13%
2015-HK	Li Auto, Inc. Class A	-0.48%	54.56%	-0.13%
9866-HK	NIO Inc. Class A	-0.28%	66.34%	-0.11%
9868-HK	XPeng, Inc. Class A	-0.20%	80.11%	-0.10%
YUMC-US	Yum China Holdings, Inc.	-0.47%	46.68%	-0.10%
1810-HK	Xiaomi Corp. Class B	-1.04%	37.23%	-0.10%
2454-TW	MediaTek Inc	0.23%	-12.06%	-0.08%
NTESF-US	NetEase, Inc.	0.34%	0.00%	-0.08%
2313-HK	Shenzhou International Group Holdings Limited	0.28%	-5.29%	-0.08%
6160-HK	BeiGene Ltd	-0.24%	68.73%	-0.08%
2628-HK	China Life Insurance Co. Ltd. Class H	-0.36%	48.36%	-0.08%
300760-CN	Shenzhen Mindray Bio-Medical Electronics Co.,...	0.47%	6.07%	-0.08%
728-HK	China Telecom Corp. Ltd. Class H	0.32%	0.71%	-0.08%
522-HK	ASMPT Limited	0.21%	-11.91%	-0.08%
BZ-US	Kanzhun Ltd. Sponsored ADR	0.21%	-7.71%	-0.07%
2318-HK	Ping An Insurance (Group) Company of China, ..	-0.27%	46.53%	-0.07%
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	0.27%	-2.12%	-0.06%
3968-HK	China Merchants Bank Co., Ltd. Class H	0.79%	16.35%	-0.06%
9901-HK	New Oriental Education & Technology Group, L..	0.44%	5.44%	-0.06%
2899-HK	Zijin Mining Group Co., Ltd. Class H	0.36%	8.45%	-0.06%
241-HK	Alibaba Health Information Technology Ltd.	-0.11%	71.80%	-0.05%
762-HK	China Unicom (Hong Kong) Limited	0.19%	-2.48%	-0.05%
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.16%	52.43%	-0.05%
6618-HK	JD Health International, Inc.	-0.13%	65.55%	-0.05%
175-HK	Geely Automobile Holdings Limited	-0.25%	39.28%	-0.05%
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	0.48%	15.31%	-0.05%
600406-CN	NARI Technology Co., Ltd. Class A	0.46%	14.81%	-0.04%
603605-CN	Proya Cosmetics Co., Ltd. Class A	0.21%	2.72%	-0.04%
6881-HK	China Galaxy Securities Co., Ltd. Class H	-0.07%	89.98%	-0.04%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.13%	-7.81%	-0.04%
600066-CN	Yutong Bus Co., Ltd. Class A	0.23%	5.77%	-0.04%
2618-HK	JD Logistics, Inc.	-0.09%	67.92%	-0.04%
600900-CN	China Yangtze Power Co., Ltd. Class A	0.23%	10.49%	-0.04%
6030-HK	CITIC Securities Co. Ltd. Class H	-0.06%	87.95%	-0.04%

Source: Factset, Copley Fund Research



# MSCI China Funds: Performance & Attribution Report

## Attribution Breakdown

### What Worked

Allocation Effects:  
Banks U/W, Communication Services U/W, Energy O/W

Stock Selection:  
Banks, Financials, Industrials

Overall:  
Financials, Utilities, Energy

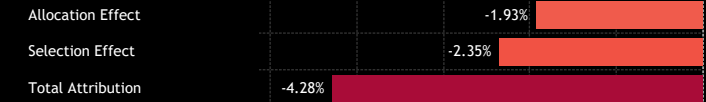
### What Didn't Work

Allocation Effects:  
Cash holdings, Internet Retail U/W, Consumer Discretionary U/W

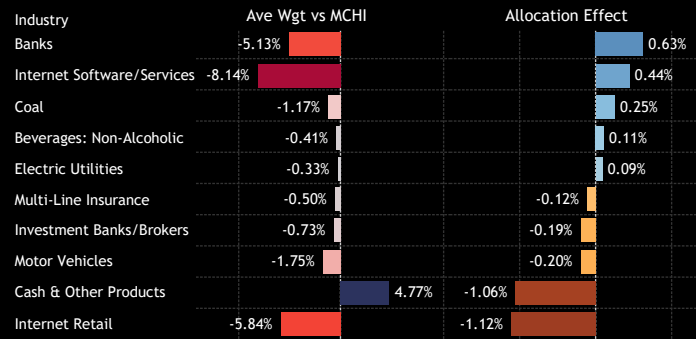
Stock Selection:  
Semiconductors, Information Technology, Consumer Discretionary

Overall:  
Information Technology, Consumer Discretionary, Internet Retail, Cash.

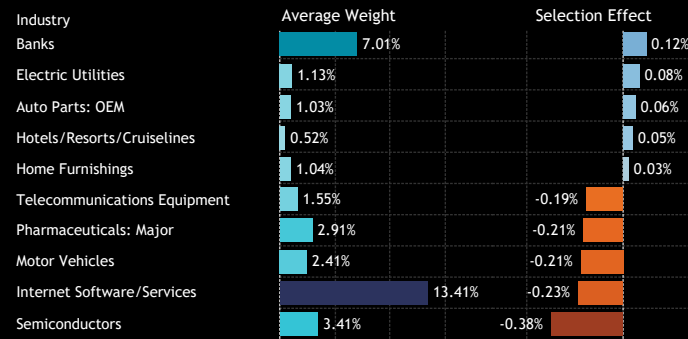
1: MSCI China Fund Active Portfolio - Allocation and Selection Effect Attribution Split  
Q3 2024



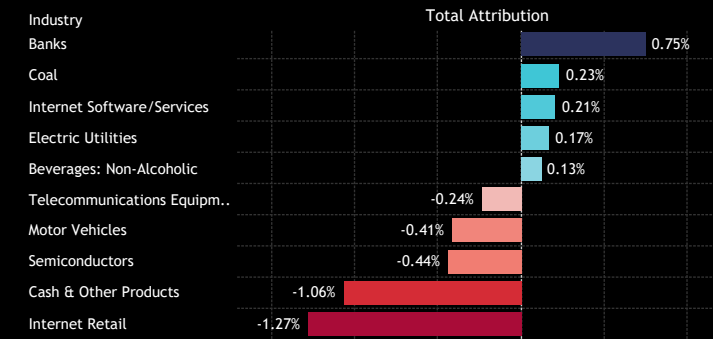
2: Country: Top/Bottom Allocation Effects  
Q3 2024



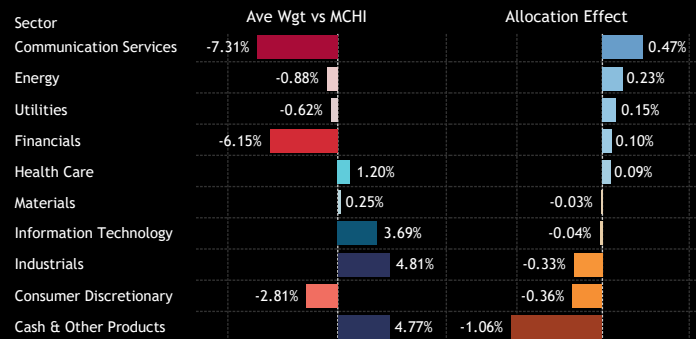
3: Country: Top/Bottom Stock Selection Effects  
Q3 2024



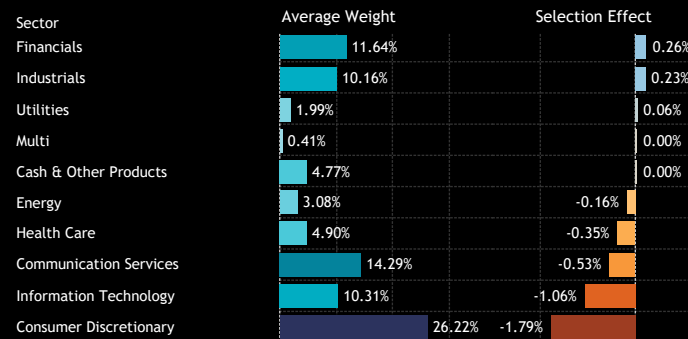
4: Country: Overall Attribution  
Q3 2024



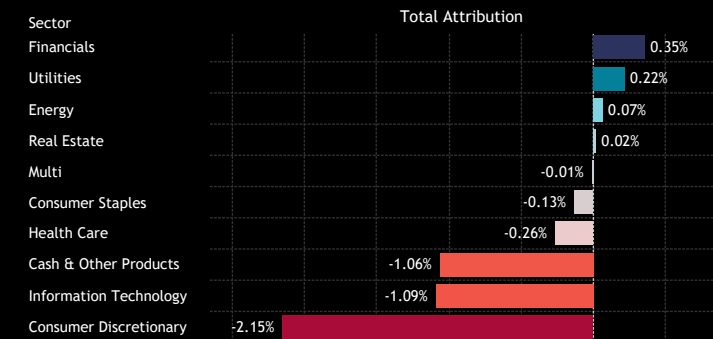
5: Sector: Top/Bottom Allocation Effects  
Q3 2024



6: Sector: Top/Bottom Stock Selection Effects  
Q3 2024



7: Sector: Overall Attribution  
Q3 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

14.39%

2. iShares MCHI ETF Return

21.11%

3. Active Alpha vs Benchmark

-6.72%

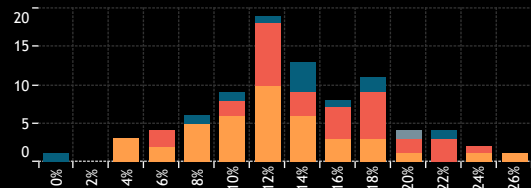
4. Percentage of Active Funds Outperforming

8.2%

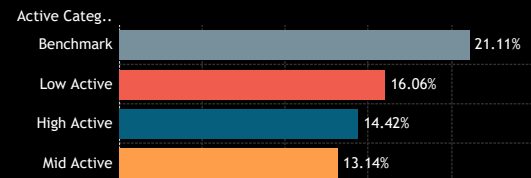
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap					
Large-cap	13.76%	16.00%	19.03%	8.98%	10.64%
Blend	14.76%	15.92%	14.50%		
Small/Midcap					

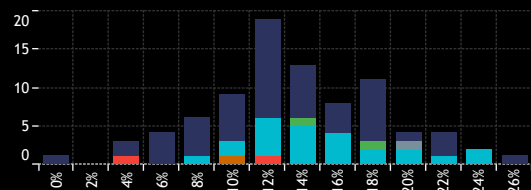
6. Returns Histogram by Active Category 1 Year



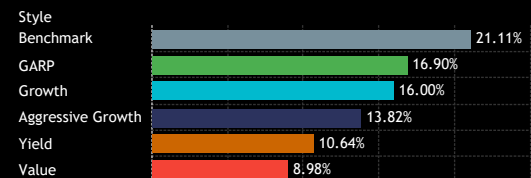
7. Average Fund Returns by Active Category 1 Year



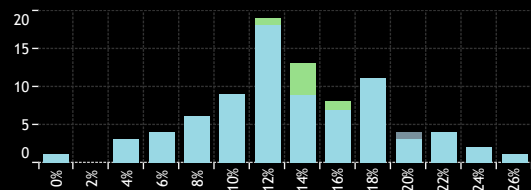
8. Returns Histogram by Style Category 1 Year



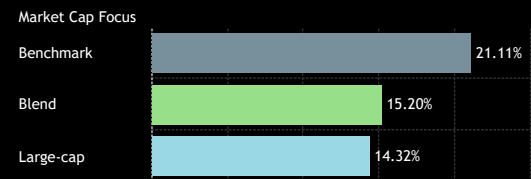
9. Average Fund Returns by Style Category 1 Year



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
Ninety One Glob. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	27.64%
Invesco Funds - China Focus Equity Fund	Mid Active	Growth	Large-cap	24.73%
BlackRock Global Funds - China Fund	Low Active	Growth	Large-cap	24.09%
Neuberger Berman Invt. Funds Plc - China Equity Fund	High Active	Growth	Large-cap	23.58%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	22.51%
RBC Funds Lux - China Equity Fund	Low Active	Aggressive Gr..	Large-cap	22.41%
GAM Multistock - China Evolution Equity	Low Active	Aggressive Gr..	Large-cap	22.34%
iShares Tr. - MSCI China ETF	Benchmark	Benchmark	Benchmark	21.11%
Eurizon Fund - Equity China Smart Volatility	Low Active	Growth	Large-cap	20.94%
AB All China Equity Portfolio	Mid Active	Growth	Large-cap	20.41%
Matthews China Fund	Low Active	Aggressive Gr..	Large-cap	20.39%
Danske Invest SICAV - China	Low Active	Aggressive Gr..	Large-cap	19.71%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	19.54%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Aggressive Gr..	Large-cap	19.29%
Edmond de Rothschild Fund - China	Mid Active	Aggressive Gr..	Large-cap	19.09%
Value Partners Intelligent Funds - China Convergence Fund	Low Active	Aggressive Gr..	Large-cap	19.06%
FIVV - Aktien - China - Select - UI	High Active	GARP	Large-cap	19.03%
T. Rowe Price China Growth Leaders Equity Fund	Mid Active	Aggressive Gr..	Large-cap	18.95%
Pictet - China Equities	Low Active	Aggressive Gr..	Large-cap	18.87%
Man Funds Plc - GLG China Equity	High Active	Aggressive Gr..	Large-cap	18.52%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
WCM China Quality Growth Fund	High Active	Aggressive Gr..	Large-cap	0.88%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large-cap	4.20%
LFP JKC China Value Fund	Mid Active	Value	Large-cap	4.71%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Gr..	Large-cap	5.49%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Gr..	Large-cap	6.68%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	6.92%
Tamac Qilin SICAV - China Champions Fund	Mid Active	Aggressive Gr..	Large-cap	7.13%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	7.77%
Mediolanum Best Brands - Chinese Road Opportunity	Mid Active	Growth	Large-cap	8.14%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Gr..	Large-cap	8.20%
Harding Loevner Chinese Equity Portfolio	Mid Active	Aggressive Gr..	Large-cap	8.33%
Janus Henderson Horizon Fund - China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	8.75%
Fidelity Invt. Funds - China Consumer Fund	Mid Active	Aggressive Gr..	Large-cap	8.82%
Janus Henderson Invt. Fds. Series I - China Opportunities..	Mid Active	Aggressive Gr..	Large-cap	9.67%
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund	High Active	Aggressive Gr..	Large-cap	10.04%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Gr..	Large-cap	10.28%
William Blair China Growth Fund	Mid Active	Aggressive Gr..	Large-cap	10.31%
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	10.31%
Matthews China Dividend Fund	Mid Active	Yield	Large-cap	10.64%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Gr..	Large-cap	10.68%



# MSCI China Funds: Performance & Attribution Report

## 3 Year Performance Summary

1. Average Active MSCI China Fund Return

**-28.91%**

2. iShares MCHI ETF Return

**-19.40%**

3. Active Alpha vs Benchmark

**-9.51%**

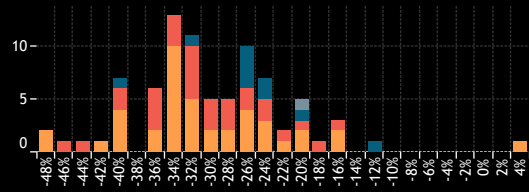
4. Percentage of Active Funds Outperforming

**16.1%**

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

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	-31.04%	-27.03%	-10.17%	-33.04%	-22.03%
Blend	-22.05%	-27.01%	5.15%		

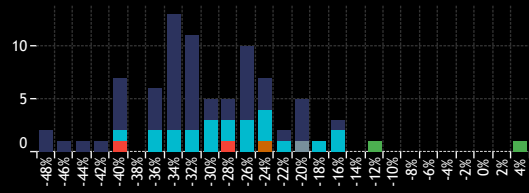
6. Returns Histogram by Active Category 3 Year



7. Average Fund Returns by Active Category 3 Year

Active Category	Average Return
Benchmark	-19.40%
High Active	-23.83%
Mid Active	-29.59%
Low Active	-29.95%

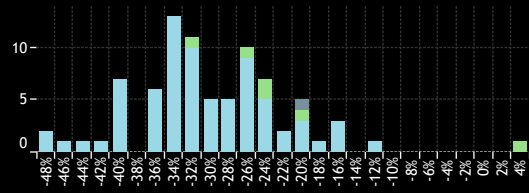
8. Returns Histogram by Style Category 3 Year



9. Average Fund Returns by Style Category 3 Year

Style Category	Average Return
GARP	-2.34%
Benchmark	-19.40%
Yield	-22.03%
Growth	-27.00%
Aggressive Growth	-30.56%
Value	-33.04%

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
Benchmark	-19.40%
Blend	-19.55%
Large-cap	-29.61%

12. Highest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Fidelity Funds SICAV - China Focus Fund	Mid Active	GARP	Blend	5.15%
FIVV - Aktien - China - Select - UI	High Active	GARP	Large-cap	-10.17%
Invesco Funds - China Focus Equity Fund	Mid Active	Growth	Large-cap	-14.52%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-14.94%
Eurizon Fund - Equity China Smart Volatility	Low Active	Growth	Large-cap	-15.86%
Invesco Far Eastern Invnt. Ser. - China Equity Fund UK	Low Active	Growth	Large-cap	-17.91%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Aggressive Gr..	Blend	-18.22%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Aggressive Gr..	Large-cap	-18.81%
GAM Multistock - China Evolution Equity	Low Active	Aggressive Gr..	Large-cap	-18.87%
Comgest Growth Plc - China	Mid Active	Aggressive Gr..	Large-cap	-18.94%
iShares Tr. - MSCI China ETF	Benchmark	Benchmark	Benchmark	-19.40%
RBC Funds Lux - China Equity Fund	Low Active	Aggressive Gr..	Large-cap	-21.59%
AB All China Equity Portfolio	Mid Active	Growth	Large-cap	-21.95%
Matthews China Dividend Fund	Mid Active	Yield	Large-cap	-22.03%
Schroder ISF - All China Equity	Mid Active	Aggressive Gr..	Large-cap	-22.33%
Allianz Global Investors Fund - China Equity	Low Active	Growth	Large-cap	-23.17%
ASPOMA China Opportunities Fund	High Active	Growth	Blend	-23.18%
UBS Lux Equity SICAV - All China USD	Mid Active	Growth	Large-cap	-23.35%
First Sentier Inv. Glb. Umb. - FSSA China Focus Fund	High Active	Aggressive Gr..	Blend	-23.67%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	-23.75%

13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Tamarc Qilin SICAV - China Champions Fund	Mid Active	Aggressive Gr..	Large-cap	-47.07%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	-47.00%
New Capital UCITS Fund Plc - China Equity Fund	Low Active	Aggressive Gr..	Large-cap	-45.57%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-42.47%
William Blair China Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-41.82%
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	-39.95%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-39.61%
Allianz Global Investors Fund - China Thematica	Mid Active	Aggressive Gr..	Large-cap	-39.56%
LFP JKC China Value Fund	Mid Active	Value	Large-cap	-38.77%
OP Kiina	Mid Active	Aggressive Gr..	Large-cap	-38.74%
WCM China Quality Growth Fund	High Active	Aggressive Gr..	Large-cap	-38.67%
Baillie Gifford China Growth Trust plc	Mid Active	Aggressive Gr..	Large-cap	-38.52%
T. Rowe Price China Growth Leaders Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-36.00%
Harding Loevner Chinese Equity Portfolio	Mid Active	Aggressive Gr..	Large-cap	-35.91%
GS Funds - China Opportunity Equity Portfolio	Low Active	Aggressive Gr..	Large-cap	-35.79%
Robeco Capital Growth Funds SICAV - Chinese Equities	Low Active	Growth	Large-cap	-35.06%
Danske Invest China Fund (FI)	Low Active	Growth	Large-cap	-34.15%
Goldman Sachs China Equity Fund	Low Active	Aggressive Gr..	Large-cap	-34.03%
Baring International Umbrella Fund - Hong Kong China Fu..	Low Active	Aggressive Gr..	Large-cap	-33.90%
abrnd SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-33.73%

Source: Factset, Copley Fund Research

# MSCI China Funds: Performance & Attribution Report

## 5 Year Performance Summary

1. Average Active MSCI China Fund Return

**-0.79%**

2. iShares MCHI ETF Return

**-0.72%**

3. Active Alpha vs Benchmark

**-0.07%**

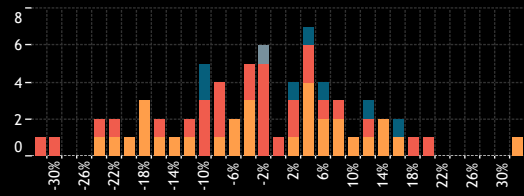
4. Percentage of Active Funds Outperforming

**48.5%**

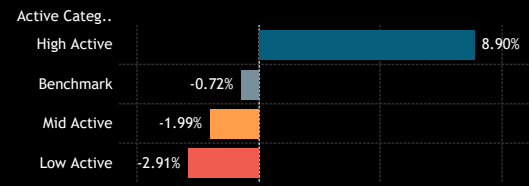
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	-0.21%	-6.46%	12.60%	-10.91%	4.24%
Blend	23.06%	-0.68%	17.34%		

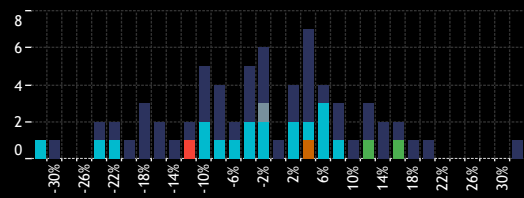
6. Returns Histogram by Active Category 5 Year



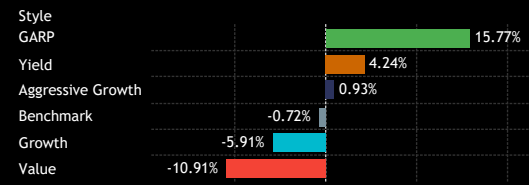
7. Average Fund Returns by Active Category 5 Year



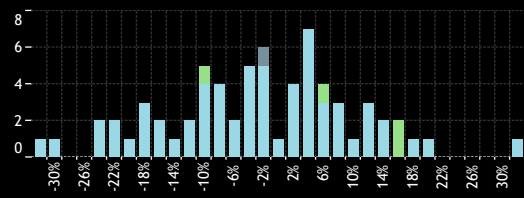
8. Returns Histogram by Style Category 5 Year



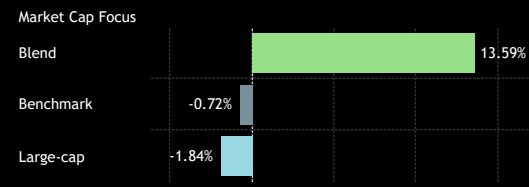
9. Average Fund Returns by Style Category 5 Year



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	33.31%
GAM Multistock - China Evolution Equity	Low Active	Aggressive Gr..	Large-cap	20.71%
RBC Funds Lux - China Equity Fund	Low Active	Aggressive Gr..	Large-cap	18.45%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Aggressive Gr..	Blend	17.52%
Fidelity Funds SICAV - China Focus Fund	Mid Active	GARP	Blend	17.34%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Aggressive Gr..	Large-cap	14.06%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Gr..	Large-cap	14.03%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Gr..	Large-cap	13.56%
Matthews China Fund	Low Active	Aggressive Gr..	Large-cap	13.40%
FIVV - Aktien - China - Select - UI	High Active	GARP	Large-cap	12.60%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	11.64%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	9.99%
BlackRock Global Funds - China Fund	Low Active	Growth	Large-cap	9.93%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	9.26%
Russell Investment Company II plc - China Equity Fund	Mid Active	Growth	Large-cap	7.91%
Schroder ISF - China Opportunities	Mid Active	Aggressive Gr..	Large-cap	7.28%
Allianz Global Investors Fund - China Equity	Low Active	Growth	Large-cap	7.20%
ASPOMA China Opportunities Fund	High Active	Growth	Blend	6.49%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equit..	Mid Active	Aggressive Gr..	Large-cap	5.70%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Gr..	Large-cap	5.46%

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	-30.52%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-28.14%
Baillie Gifford China Growth Trust plc	Mid Active	Aggressive Gr..	Large-cap	-23.24%
Invesco Funds - PRC Equity Fund	Low Active	Growth	Large-cap	-22.39%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-21.43%
Jupiter China Fund	Mid Active	Growth	Large-cap	-20.10%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Gr..	Large-cap	-18.02%
Janus Henderson Horizon Fund - China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	-17.73%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Gr..	Large-cap	-17.33%
Janus Henderson Invnt. Fds. Series I - China Opportunities..	Mid Active	Aggressive Gr..	Large-cap	-16.30%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	-15.92%
abrdrn SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-15.07%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large-cap	-13.24%
LFP JKC China Value Fund	Mid Active	Value	Large-cap	-11.32%
GS Funds - China Opportunity Equity Portfolio	Low Active	Aggressive Gr..	Large-cap	-10.44%
Liontrust Investment Funds I - China Fund	Low Active	Aggressive Gr..	Large-cap	-9.17%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	High Active	Growth	Blend	-8.90%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	-8.70%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Gr..	Large-cap	-8.59%
Belfius Equities - China	Low Active	Aggressive Gr..	Large-cap	-8.01%

# MSCI China Funds: Performance & Attribution Report

## 10 Year Performance Summary

1. Average Active MSCI China Fund Return

33.62%

2. iShares MCHI ETF Return

28.26%

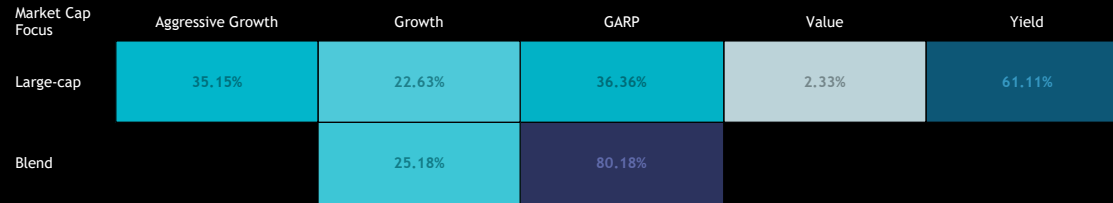
3. Active Alpha vs Benchmark

5.36%

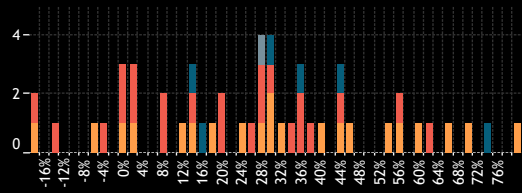
4. Percentage of Active Funds Outperforming

54.0%

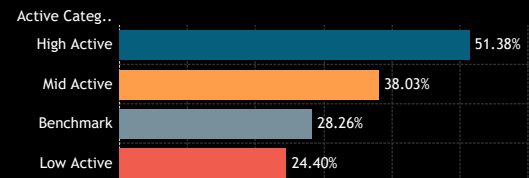
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year



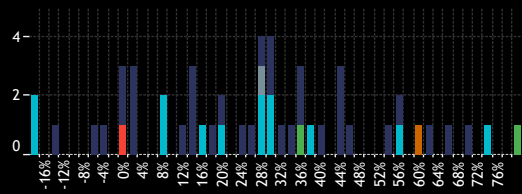
6. Returns Histogram by Active Category 10 Year



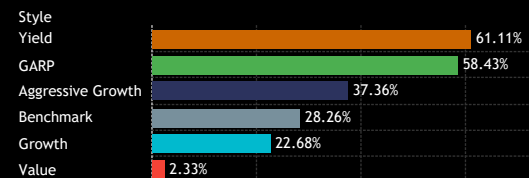
7. Average Fund Returns by Active Category 10 Year



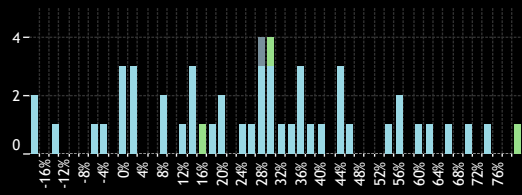
8. Returns Histogram by Style Category 10 Year



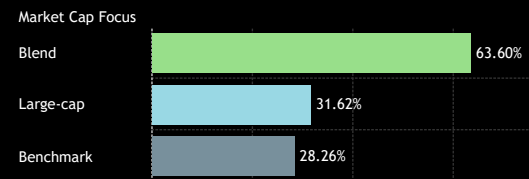
9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus 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	GARP	Blend	80.18%
Neuberger Berman Invnt. Funds Plc - China Equity Fund	High Active	Growth	Large-cap	74.49%
JPMorgan Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	70.47%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Gr..	Large-cap	66.09%
Matthews China Fund	Low Active	Aggressive Gr..	Large-cap	62.58%
Matthews China Dividend Fund	Mid Active	Yield	Large-cap	61.11%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Gr..	Large-cap	57.07%
BlackRock Global Funds - China Fund	Low Active	Growth	Large-cap	56.98%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	55.20%
Comgest Growth Plc - China	Mid Active	Aggressive Gr..	Large-cap	46.65%
Pictet - China Equities	Low Active	Aggressive Gr..	Large-cap	44.88%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large-cap	44.43%
First Sentier Invs. Gib. Umb. - FSSA China Growth Fund	High Active	Aggressive Gr..	Large-cap	44.42%
Schroder ISF - China Opportunities	Mid Active	Aggressive Gr..	Large-cap	41.75%
Invesco Far Eastern Invnt. Ser. - China Equity Fund UK	Low Active	Growth	Large-cap	38.62%
Value Partners Intelligent Funds - China Convergence Fund	Low Active	Aggressive Gr..	Large-cap	37.33%
Chinese Equity	Low Active	Aggressive Gr..	Large-cap	36.38%
FIVV - Aktien - China - Select - UI	High Active	GARP	Large-cap	36.36%
Goldman Sachs China Equity Fund	Low Active	Aggressive Gr..	Large-cap	35.38%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	32.18%

13. Lowest Fund Returns, USD 10 Year

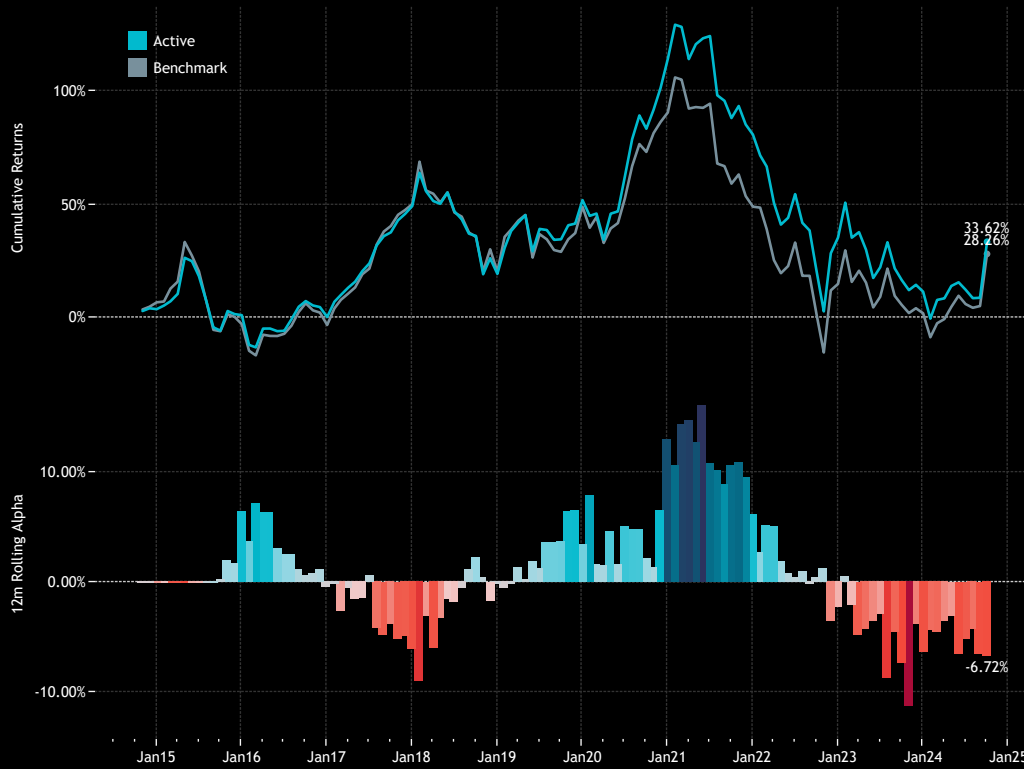
Fund Name	Active Category	Style	Market Cap Focus	Return
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	-17.39%
Jupiter China Fund	Mid Active	Growth	Large-cap	-17.16%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-13.39%
Baillie Gifford China Growth Trust plc	Mid Active	Aggressive Gr..	Large-cap	-4.13%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-3.68%
GAM Star Fund Plc - China Equity	Low Active	Aggressive Gr..	Large-cap	0.86%
LBPAM ISR Actions Croissance Chine	Low Active	Aggressive Gr..	Large-cap	1.78%
LFP JKC China Value Fund	Mid Active	Value	Large-cap	1.86%
New Capital UCITS Fund Plc - China Equity Fund	Low Active	Aggressive Gr..	Large-cap	2.03%
abrdrn SICAV I - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	2.30%
Liontrust Investment Funds I - China Fund	Low Active	Aggressive Gr..	Large-cap	3.09%
Danske Invest China Fund (FI)	Low Active	Growth	Large-cap	9.04%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	9.35%
Fidelity Funds SICAV - China Consumer	Mid Active	Aggressive Gr..	Large-cap	13.57%
Belfius Equities - China	Low Active	Aggressive Gr..	Large-cap	14.25%
Quilter Investors OEIC - China Equity (Henderson) Fund	Mid Active	Aggressive Gr..	Large-cap	14.83%
Guinness Atkinson China & Hong Kong Fund	High Active	Aggressive Gr..	Large-cap	15.70%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	High Active	Growth	Blend	16.81%
Janus Henderson Horizon Fund - China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	18.65%
Eurizon Fund - Equity China Smart Volatility	Low Active	Growth	Large-cap	20.20%

Source: Factset, Copley Fund Research

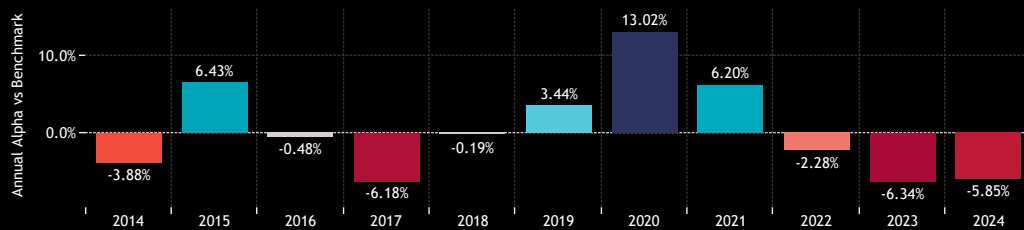
# MSCI China Funds: Performance & Attribution Report

## 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	2.93%	-2.56%	-0.80%	48.50%	-19.96%	27.14%	-40.80%	-15.53%	-25.04%	-17.56%	19.66%
Benchmark	6.81%	-8.99%	-0.32%	54.68%	-19.77%	23.70%	27.78%	-21.73%	-22.76%	-11.22%	25.51%

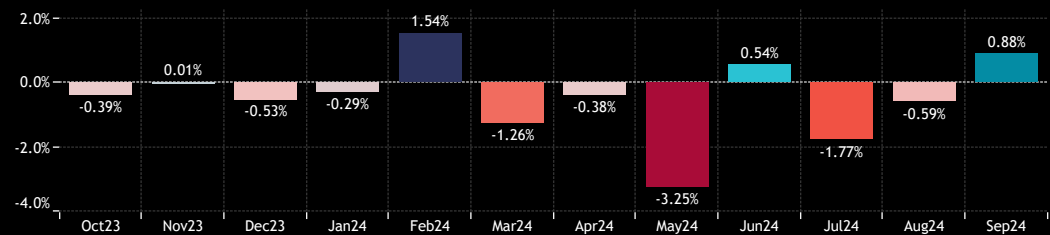
4. Period Returns: Average Active Fund vs iShares Tr. - MSCI China ETF  
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	14.39%	-28.91%	-0.79%	33.62%
Benchmark	21.11%	-19.40%	-0.72%	28.26%

5. Quartly 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	2.04%	-2.06%	-1.08%	-1.37%	-1.57%	0.25%	-0.83%	-0.94%	-0.85%	-3.27%	-0.13%
Q2	-1.29%	3.11%	-1.47%	-0.49%	2.34%	2.18%	6.04%	3.62%	-3.61%	-1.71%	-3.10%
Q3	-1.81%	1.65%	-0.59%	-4.39%	-0.04%	2.39%	-0.48%	2.00%	1.85%	-1.35%	-2.01%
Q4	-2.99%	3.89%	2.44%	1.56%	-0.97%	-2.53%	6.72%	2.49%	-1.03%	-0.90%	

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

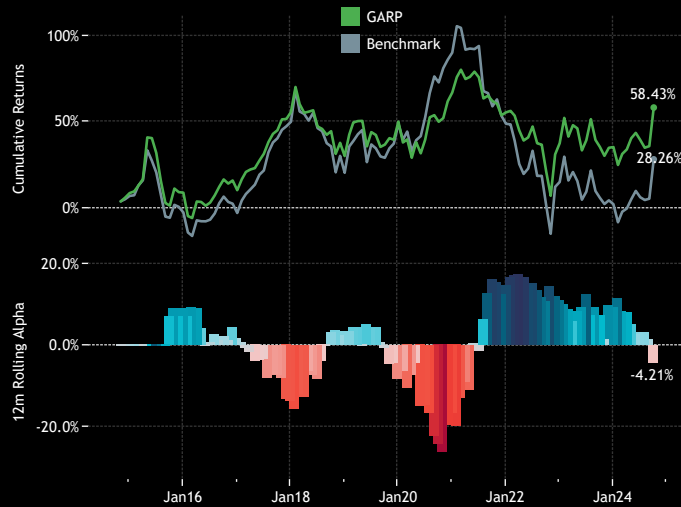
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



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)



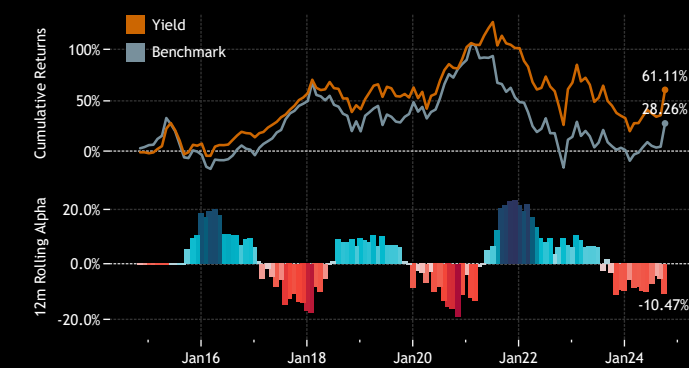
5. Period Returns by Style  
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	21.1%	-19.4%	-0.7%	28.3%
Aggressive Growth	13.8%	-30.6%	0.9%	37.4%
Growth	16.0%	-27.0%	-5.9%	22.7%
GARP	16.9%	-2.3%	15.8%	58.4%
Value	9.0%	-33.0%	-10.9%	2.3%
Yield	10.6%	-22.0%	4.2%	61.1%

6. Annual Returns by Style  
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	6.81%	3.09%	3.24%	9.35%	-15.39%	0.94%
2015	-8.99%	-3.22%	-2.03%	0.22%	-5.34%	9.54%
2016	-0.32%	-1.27%	0.12%	1.35%	-7.08%	5.70%
2017	54.68%	50.06%	45.75%	41.21%	52.49%	37.69%
2018	-19.77%	-20.48%	-19.26%	-16.44%	-25.31%	-9.98%
2019	23.70%	29.77%	22.40%	15.38%	30.63%	15.00%
2020	27.78%	46.59%	31.88%	11.26%	31.52%	24.22%
2021	-21.73%	-15.35%	-17.76%	-6.90%	-11.79%	-0.49%
2022	-22.76%	-26.38%	-23.07%	-11.53%	-26.74%	-16.74%
2023	-11.22%	-17.97%	-17.77%	-1.62%	-16.98%	-20.67%
2024	25.51%	18.89%	21.86%	16.97%	15.28%	20.77%

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	21.11%	-19.40%	-0.72%	28.26%
Large/Megacap	15.20%	-19.55%	13.59%	63.60%
Large-cap	14.32%	-29.61%	-1.84%	31.62%
Blend				
Small/Midcap				

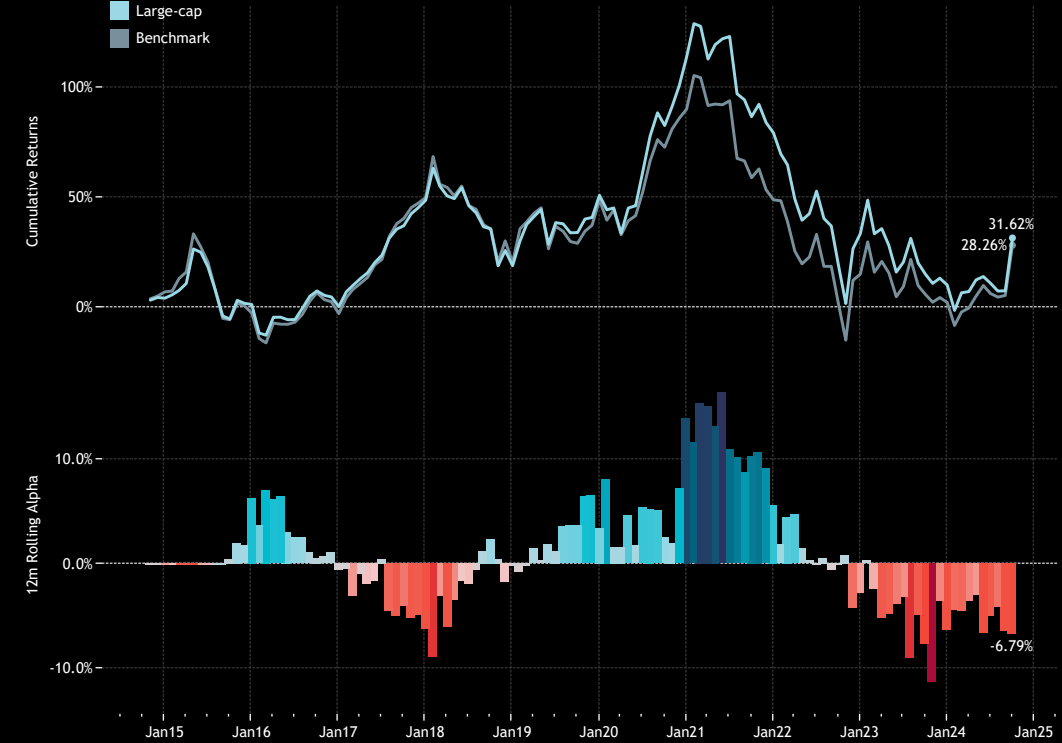
4. Annual Returns by Market Cap Focus  
Last 10 Years

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%	25.51%
Large/Megacap											
Large-cap	3.14%	-2.75%	-0.97%	48.44%	-20.10%	27.07%	41.69%	-16.14%	-25.62%	-17.54%	19.49%
Blend	-2.28%	0.50%	2.23%	49.09%	-17.93%	28.12%	30.63%	-8.01%	-17.28%	-17.95%	21.89%
Small/Midcap											

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

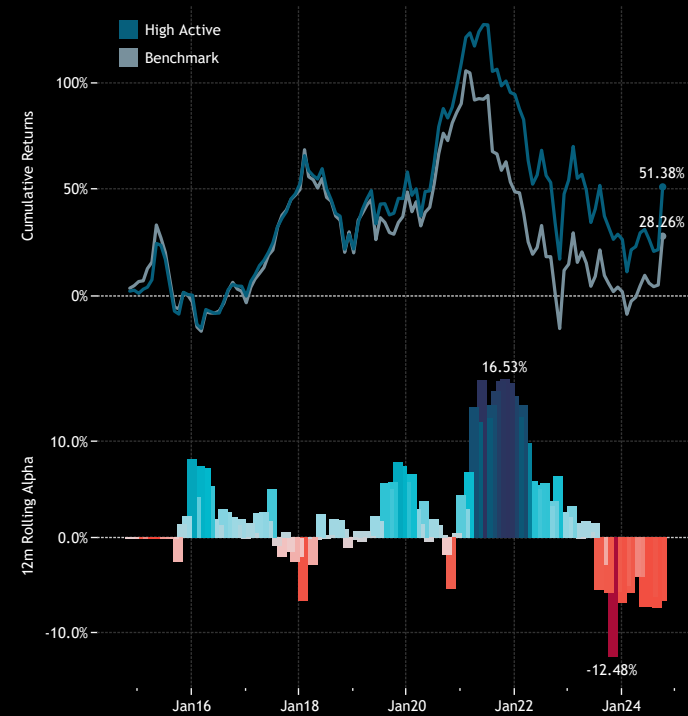
1. Period Returns by Benchmark Independence Category  
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	21.11%	-19.40%	-0.72%	28.26%
High Active	14.42%	-23.83%	8.90%	51.38%
Mid Active	13.14%	-29.59%	-1.99%	38.03%
Low Active	16.06%	-29.95%	-2.91%	24.40%

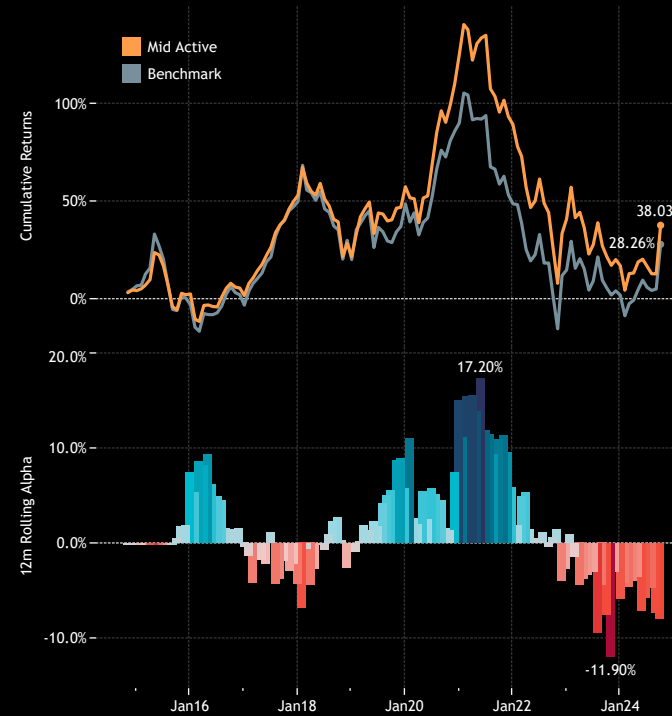
4. Annual Returns by Benchmark Independence Category  
Last 10 Years

	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%	25.51%
High Active	-0.84%	-0.42%	52.61%	-20.03%	29.54%	32.16%	-6.98%	-20.62%	-18.02%	19.46%
Mid Active	-1.64%	-0.80%	50.40%	-20.53%	29.43%	42.81%	-15.83%	-25.49%	-17.01%	17.68%
Low Active	-3.81%	-0.90%	45.78%	-19.39%	24.37%	41.18%	-17.98%	-26.16%	-18.15%	22.46%

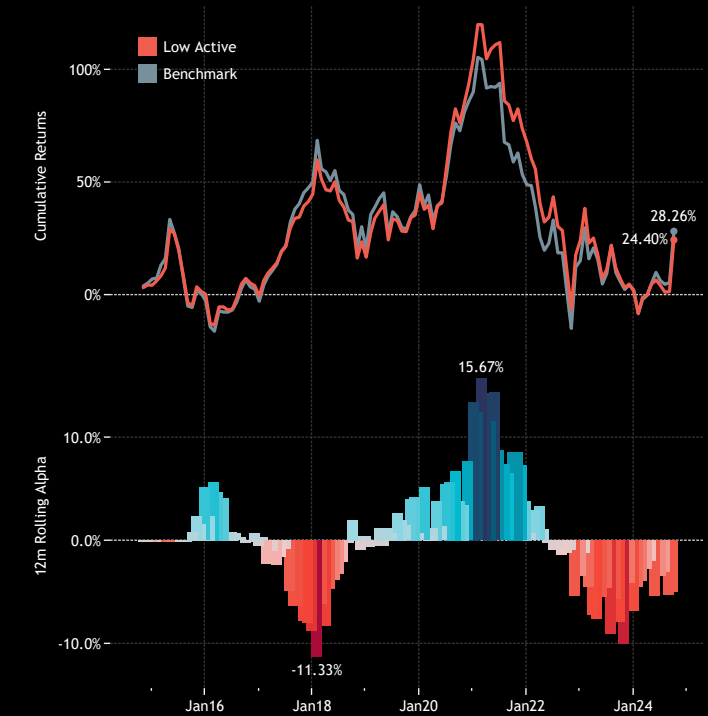
2. Cumulative 10 year Returns: Average High Active Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



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)



## 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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