

# Active MSCI China Funds

## Performance & Attribution Review

### FY 2024



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## Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our MSCI China active fund universe spans 138 active equity funds with a combined AUM of \$37.16Bn.

In this report, we look at fund performance and the drivers of fund performance for FY 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 138 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

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### FY 2024

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# Section 1

## MSCI China Funds FY 2024 Performance Summary

# MSCI China Funds: Performance & Attribution Report

## FY 2024 Performance Summary

Active China funds faced a challenging 2024, delivering an average return of 9.78%, falling short of the iShares MCHI ETF by 7.39%. Only 10.5% of funds managed to outperform the benchmark.

Returns were spread between a high of 22.7% to a low of -18.6%, though the majority clustered between 8% and 14%. Every Style group lagged behind the benchmark, with Growth funds slightly outpacing their Aggressive Growth peers.

For a detailed breakdown of the top and bottom performers, including standout strategies from Ninety One and Jupiter, please see the next page.

1. Average Active MSCI China Fund Return

**9.78%**

2. iShares MCHI ETF Return

**17.17%**

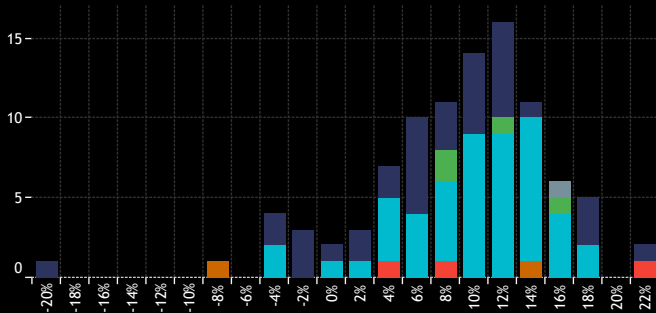
3. Active Alpha vs Benchmark

**-7.39%**

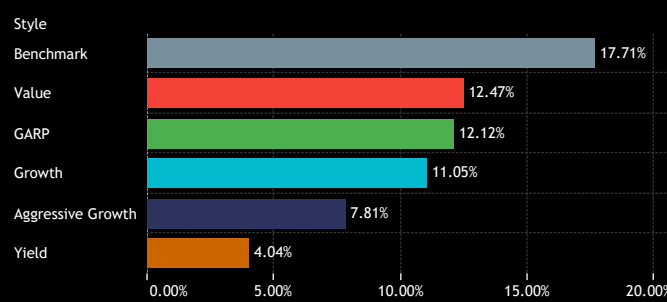
4. Percentage of Active Funds Outperforming

**10.53%**

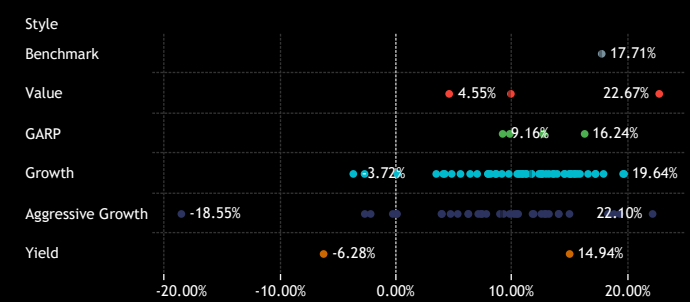
5. Returns Histogram by Style Category FY 2024



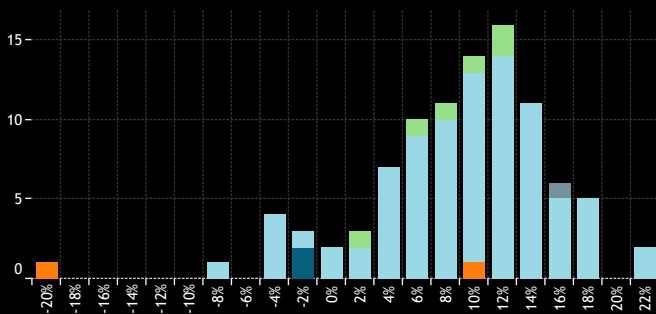
6. Average Fund Returns by Style Category FY 2024



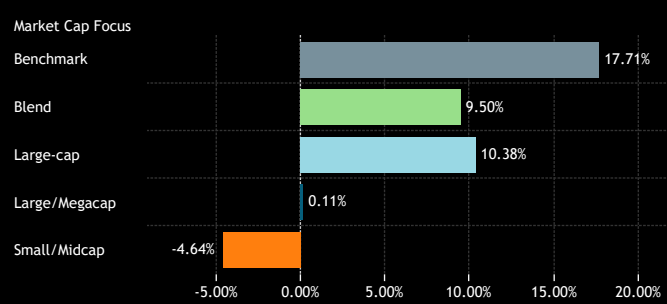
10. Individual Fund Returns by Style Category FY 2024



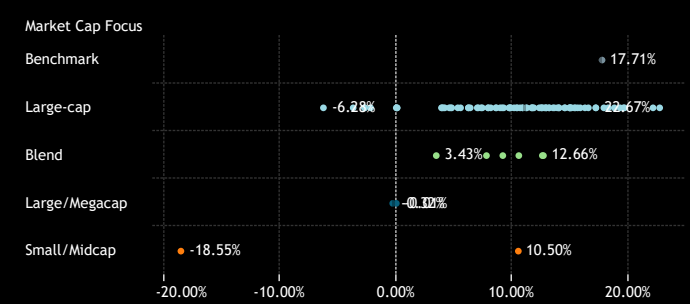
7. Returns Histogram by Market Cap Focus Category FY 2024



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



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



Source: Factset, Copley Fund Research

# MSCI China Funds: Performance & Attribution Report

## FY 2024 Fund Level Returns

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

Fund Name	Active Category	Style	Market Cap Focus	Return
BOCIP AM Investment Funds - China Value Fund	Mid Active	Value	Large-cap	22.67%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Growth	Large-cap	22.10%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	Mid Active	Growth	Large-cap	19.64%
Jupiter China Fund	Low Active	Growth	Large-cap	19.56%
Templeton China World Fund	Low Active	Aggressive Growth	Large-cap	19.26%
Neuberger Berman Invt. Funds Plc - China Equity Fund	Mid Active	Aggressive Growth	Large-cap	18.77%
Edmond de Rothschild Fund - China	Mid Active	Aggressive Growth	Large-cap	18.24%
Matthews China Fund	Low Active	Growth	Large-cap	17.86%
iShares Tr. - MSCI China ETF	Benchmark	Benchmark	Benchmark	17.71%
Man Funds Plc - GLG China Equity	Mid Active	Growth	Large-cap	17.18%
AB All China Equity Portfolio	Mid Active	Growth	Large-cap	17.17%
BlackRock Global Funds - China Fund	Low Active	Growth	Large-cap	16.53%
Eurizon Fund - Equity China Smart Volatility	Low Active	GARP	Large-cap	16.24%
Chinese Equity	Low Active	Growth	Large-cap	15.84%
Danske Invest SICAV - China	Low Active	Growth	Large-cap	15.61%
Nordea 1 - Chinese Equity Fund	Low Active	Growth	Large-cap	15.42%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	15.33%
Invesco Funds - China Focus Equity Fund	Mid Active	Growth	Large-cap	15.08%
GAM Star Fund Plc - China Equity	Low Active	Growth	Large-cap	15.01%
Matthews China Dividend Fund	Mid Active	Yield	Large-cap	14.94%
Pictet - China Equities	Low Active	Aggressive Growth	Large-cap	14.93%
GAM Multistock - China Evolution Equity	Low Active	Growth	Large-cap	14.90%
Danske Invest - Kina KL	Low Active	Growth	Large-cap	14.51%
Liontrust Investment Funds I - China Fund	Low Active	Growth	Large-cap	14.48%
LBPAM ISR Actions Croissance Chine	Low Active	Aggressive Growth	Large-cap	14.00%
LO Funds - China High Conviction	Low Active	Aggressive Growth	Large-cap	14.00%
GS Funds - China Opportunity Equity Portfolio	Low Active	Growth	Large-cap	13.87%
Nomura Fds. Ireland Plc - China Fund	Low Active	Growth	Large-cap	13.61%
Invesco Far Eastern Invt. Ser. - China Equity Fund UK	Low Active	Growth	Large-cap	13.48%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Aggressive Growth	Large-cap	13.16%
AZ Fund 1 - Equity - China	Low Active	Growth	Large-cap	13.15%
JSS Investmentfonds - Equity - All China	Mid Active	Aggressive Growth	Large-cap	12.90%
Goldman Sachs China Equity Fund	Low Active	Growth	Large-cap	12.90%
FTIF SICAV - China Fund	Low Active	Aggressive Growth	Large-cap	12.78%
ASPOMA China Opportunities Fund	High Active	GARP	Blend	12.66%
Allianz Global Investors Fund - China Equity	Low Active	Growth	Large-cap	12.59%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	High Active	Growth	Blend	12.57%
Wellington Mgmt. Fds (IE) Plc - All-China Focus Equity Fu..	Mid Active	Aggressive Growth	Large-cap	12.50%
BNP Paribas Funds - China Equity	Low Active	Growth	Large-cap	12.47%
Invesco Funds - PRC Equity Fund	Low Active	Growth	Large-cap	12.30%

Source: Factset, Copley Fund Research

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

Fund Name	Active Category	Style	Market Cap Focus	Return
China AMC Innovation Future Hybrid Fund	High Active	Aggressive Growth	Small/Midcap	-18.55%
HSBC CIT - China Multi Asset Income Fund	Low Active	Yield	Large-cap	-6.28%
UBS (Lux) Equity Fund - China Opportunity (USD)	High Active	Growth	Large-cap	-3.72%
Fidelity Funds SICAV - China Consumer	Mid Active	Growth	Large-cap	-2.75%
WCM China Quality Growth Fund	High Active	Aggressive Growth	Large-cap	-2.73%
Fidelity Investment Funds - China Fund	Mid Active	Aggressive Growth	Large-cap	-2.22%
AMG Veritas China Fund	Mid Active	Aggressive Growth	Large/Megacap	-0.32%
Schroder ISF - China Opportunities	Mid Active	Aggressive Growth	Large-cap	-0.01%
Value Partners China Greenchip Fund Ltd.	Mid Active	Aggressive Growth	Large/Megacap	-0.01%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Growth	Large-cap	0.05%
Guinness Atkinson China & Hong Kong Fund	High Active	Growth	Large-cap	0.07%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	High Active	Growth	Blend	3.43%
Harding Loevner Chinese Equity Portfolio	Mid Active	Aggressive Growth	Large-cap	3.88%
Schroder ISF - All China Equity	Mid Active	Aggressive Growth	Large-cap	3.93%
Quilter Investors OEIC - China Equity (Henderson) Fund	Low Active	Growth	Large-cap	4.04%
Janus Henderson Horizon Fund - China Opportunities Fund	Low Active	Growth	Large-cap	4.16%
LFP JKC China Value Fund	Low Active	Value	Large-cap	4.55%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Growth	Large-cap	4.67%
Janus Henderson Invt. Fds. Series I - China Opportunities..	Low Active	Growth	Large-cap	4.77%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Growth	Large-cap	5.29%
New Capital UCITS Fund Plc - China Equity Fund	Mid Active	Growth	Large-cap	5.53%
T. Rowe Price China Growth Leaders Equity Fund	Mid Active	Aggressive Growth	Large-cap	6.19%
Comgest Growth Plc - China	Mid Active	Aggressive Growth	Large-cap	6.21%
Allianz Global Investors Fund - China Thematica	Mid Active	Growth	Large-cap	6.36%
RWC Funds - China Equity Fund	High Active	Growth	Large-cap	6.96%
OP Kiina	Mid Active	Aggressive Growth	Large-cap	7.06%
Oberweis China Opportunities Fund	Mid Active	Aggressive Growth	Large-cap	7.29%
RBC Funds Lux - China Equity Fund	Low Active	Aggressive Growth	Large-cap	7.40%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	High Active	Aggressive Growth	Blend	7.76%
abrnd SICAV I - All China Equity Fund	Low Active	Growth	Large-cap	7.89%
Amundi Funds - China Equity	Low Active	Growth	Large-cap	7.92%
UBS Lux Equity SICAV - All China USD	Mid Active	Growth	Large-cap	8.12%
Value Partners Intelligent Funds - China Convergence Fund	Low Active	Growth	Large-cap	8.56%
Baring International Umbrella Fund - Hong Kong China Fu..	Low Active	Growth	Large-cap	8.61%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equit..	Mid Active	Aggressive Growth	Large-cap	8.93%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	9.10%
Fidelity Funds SICAV - China Focus Fund	Mid Active	GARP	Blend	9.16%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Growth	Large-cap	9.24%
Mediolanum Best Brands - Chinese Road Opportunity	Mid Active	Growth	Large-cap	9.69%
JPMorgan Funds - China Fund	Low Active	Aggressive Growth	Large-cap	9.77%

## Section 2

# MSCI China Funds FY 2024 Contribution & Attribution Analysis



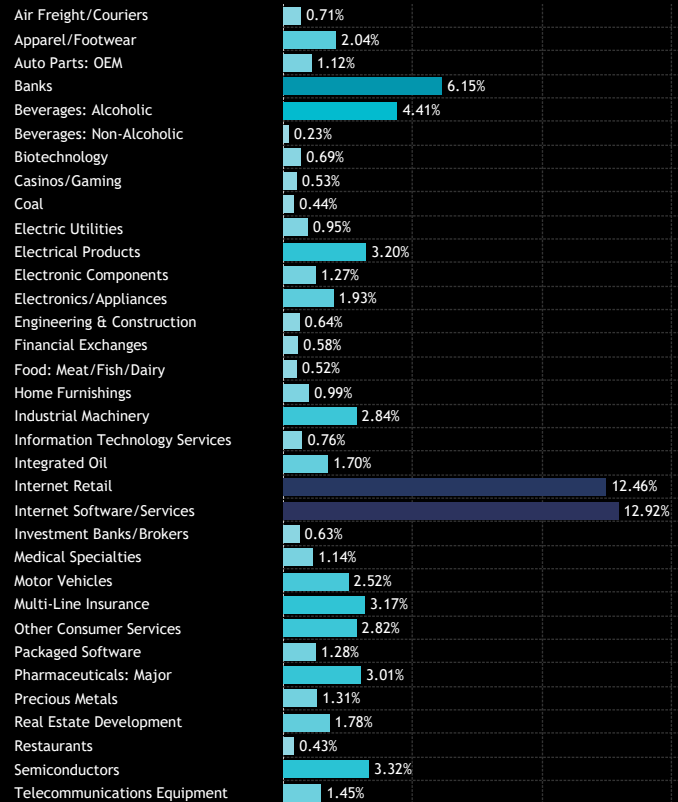
# MSCI China Funds: Performance & Attribution Report

## 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 138 individual strategies under review.

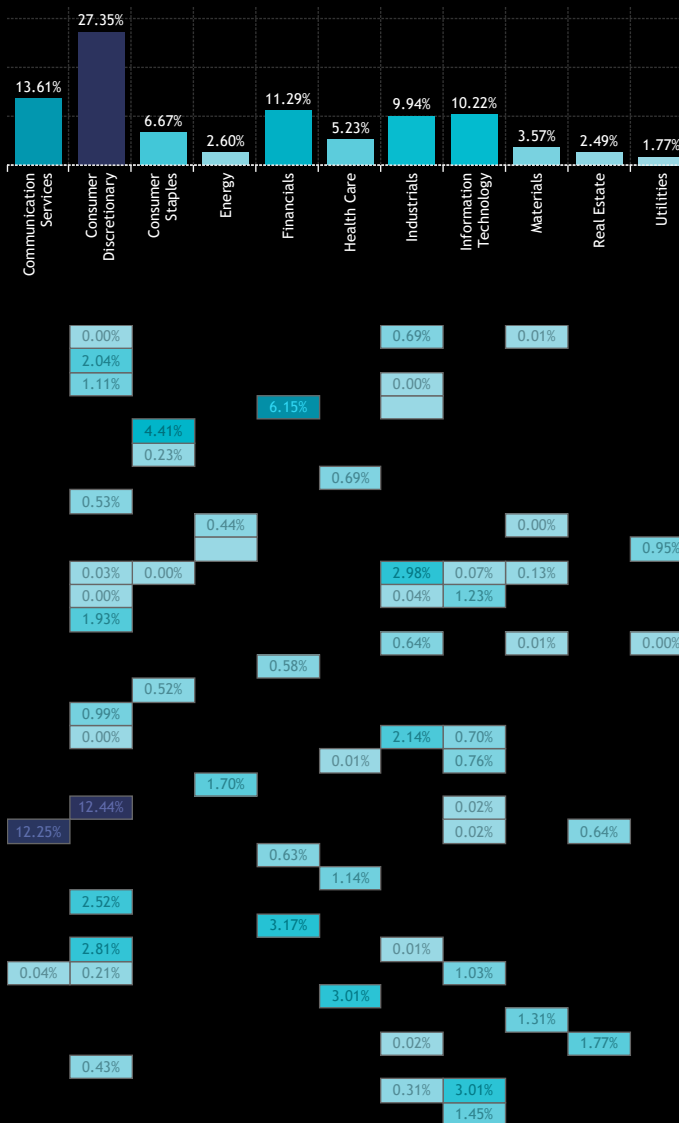
Charts 1, 2, and 3 depict the average sector, industry and top 50 stock weights of this portfolio. The central grid illustrates the sector industry breakdown. For instance, the average holding weight in the Consumer Discretionary sector stood at 27.35% during 2024, comprised of Internet Retail (12.9%), Motor Vehicles (2.52%) and Apparel/Footwear (2.04%), among others.

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

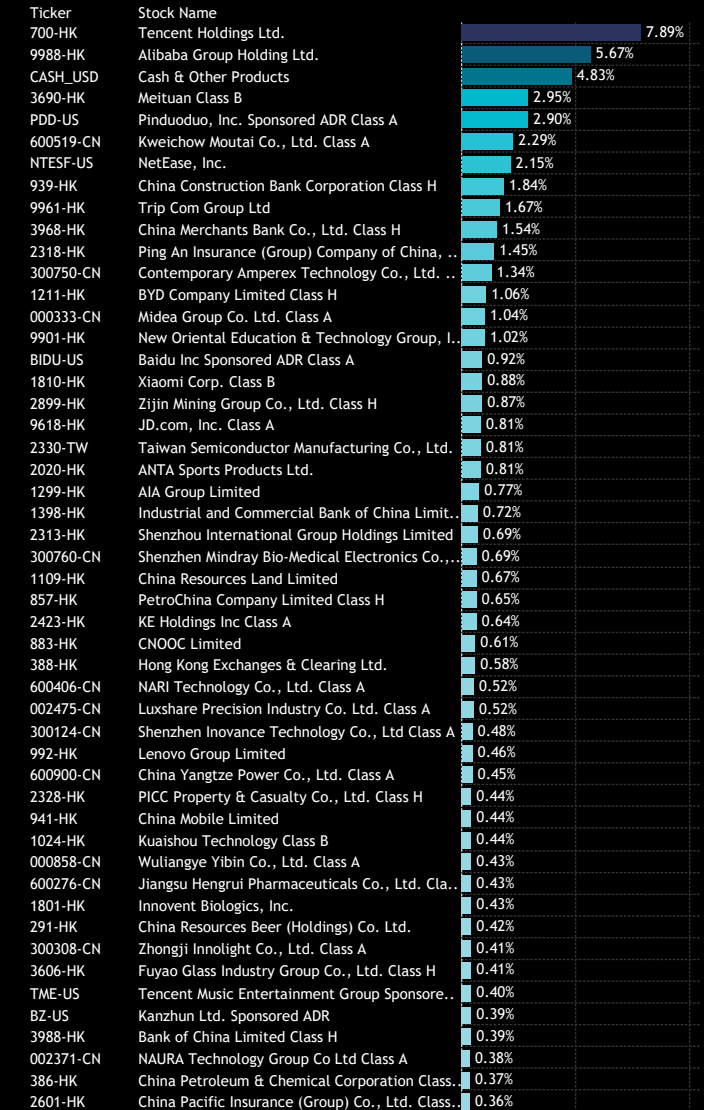


Source: Factset, Copley Fund Research

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



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





# MSCI China Funds: Performance & Attribution Report

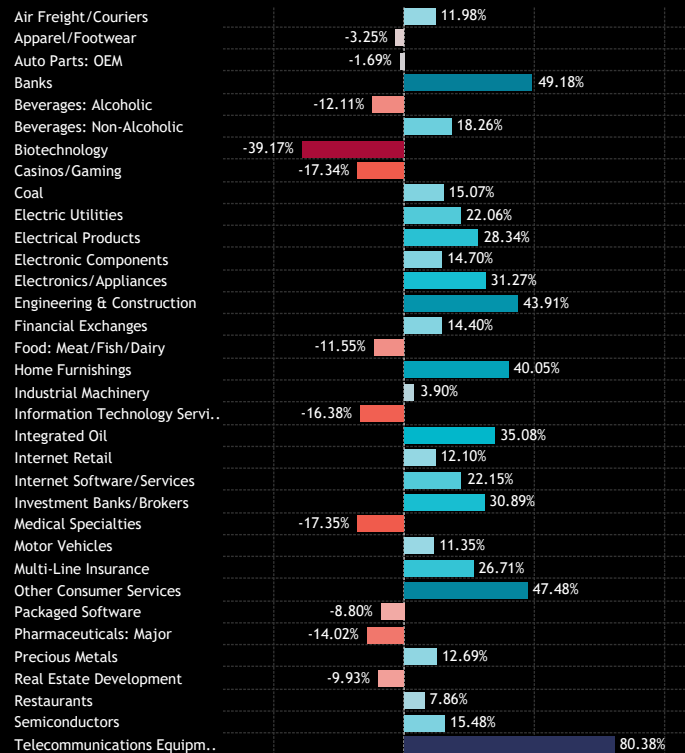
## Performance Analysis

Charts 1-4 illustrate the USD returns across sectors, industries, and stocks for 2024. Most sectors saw positive performance, with notable gains in Financials (+36.1%), Energy (+24%), and Communication Services (+22.7%), while Health Care and Consumer Staples were the exceptions, ending the year in negative territory.

At the industry level, Telco Equipment (+80.4%), Banks (+49.2%), and Consumer Services (+47.5%) were the strongest performers. In contrast, Biotechnology, Medical Services and Major Pharma posted negative returns on the year.

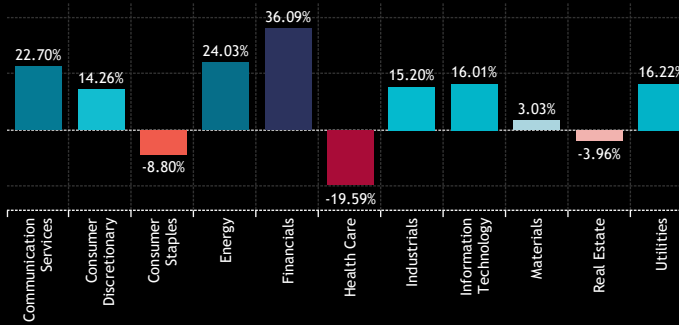
Charts 3 and 4 highlight the top and bottom-performing stocks held by more than 15% of the funds included in this analysis.

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



Source: Factset, Copley Fund Research

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



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



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



# MSCI China Funds: Performance & Attribution Report

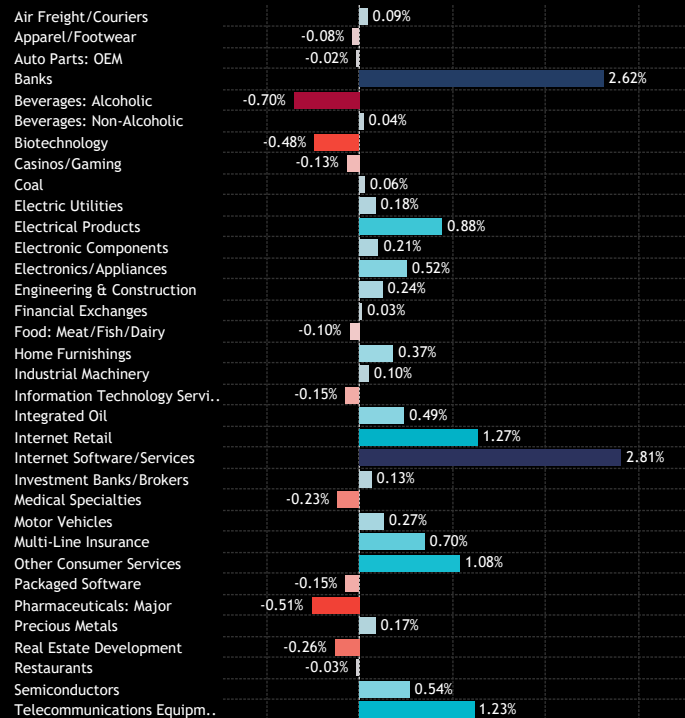
## Contribution Analysis

**Total Portfolio Return, FY 2024: 12.69%**

By combining performance figures with the theoretical portfolio composition, the fund achieved a return of 12.7% for 2024. Financials, Consumer Discretionary and Communication Services were the primary drivers of performance, accounting for 10.45% of the total. At the industry level, Banks and Internet Software/Services stand out as positive drivers, contributing 2.62% and 2.81% to portfolio returns respectively.

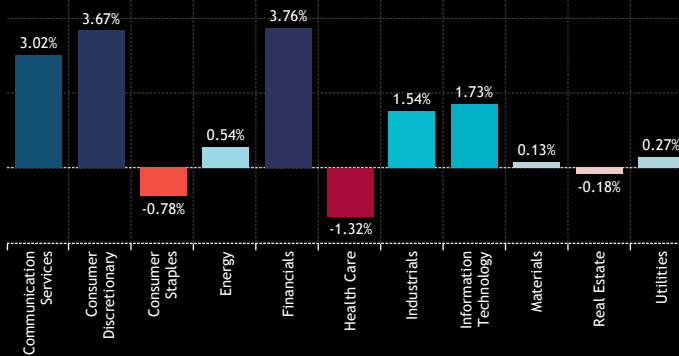
At the stock level, the quarter of Tencent, Meituan, Trip Com and Xiaomi together contributed 7.2% to the average active portfolio's returns. However, several prominent China holdings faced sharp declines during the year, with Pinduoduo, Baidu, and Kweichow Moutai leading the losses.

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



Source: Factset, Copley Fund Research

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



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

Ticker	Stock Name	FY 2024 Return	Contribution
700-HK	Tencent Holdings Ltd.	44.00%	3.09%
3690-HK	Meituan Class B	86.19%	1.78%
9961-HK	Trip Com Group Ltd	95.54%	1.18%
1810-HK	Xiaomi Corp. Class B	122.31%	1.17%
939-HK	China Construction Bank Corporati..	51.17%	0.83%
3968-HK	China Merchants Bank Co., Ltd. Cl..	57.35%	0.71%
300750-CN	Contemporary Amperex Technolog..	62.24%	0.71%
9988-HK	Alibaba Group Holding Ltd.	11.96%	0.61%
2318-HK	Ping An Insurance (Group) Compan..	40.58%	0.54%
2330-TW	Taiwan Semiconductor Manufactur..	72.51%	0.43%
9992-HK	Pop Mart International Group Limi..	349.01%	0.38%
000333-CN	Midea Group Co. Ltd. Class A	39.54%	0.35%
1398-HK	Industrial and Commercial Bank of..	47.73%	0.31%
883-HK	CNOOC Limited	58.62%	0.26%
1211-HK	BYD Company Limited Class H	26.86%	0.25%
CASH_USD	Cash & Other Products	5.13%	0.25%
3606-HK	Fuyao Glass Industry Group Co., Lt..	52.76%	0.20%
2601-HK	China Pacific Insurance (Group) C..	70.10%	0.19%
857-HK	PetroChina Company Limited Clas..	28.43%	0.16%
002371-CN	NAURA Technology Group Co Ltd C..	55.00%	0.16%

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

Ticker	Stock Name	FY 2024 Return	Contribution
PDD-US	Pinduoduo, Inc. Sponsored ADR Cl..	-33.71%	-1.21%
BIDU-US	Baidu Inc Sponsored ADR Class A	-29.20%	-0.37%
600519-CN	Kweichow Moutai Co., Ltd. Class A	-11.07%	-0.34%
2269-HK	Wuxi Biologics (Cayman) Inc.	-40.37%	-0.30%
2015-HK	Li Auto, Inc. Class A	-35.80%	-0.19%
1299-HK	AIA Group Limited	-14.50%	-0.19%
2313-HK	Shenzhen International Group Hol..	-19.81%	-0.15%
2359-HK	WuXi AppTec Co., Ltd. Class H	-26.14%	-0.15%
002050-CN	Zhejiang Sanhua Intelligent Contr..	-21.17%	-0.15%
000568-CN	Luzhou Laojiao Company Limited ..	-29.10%	-0.13%
1109-HK	China Resources Land Limited	-13.97%	-0.12%
300782-CN	Maxscend Microelectronics Compa..	-38.03%	-0.11%
9901-HK	New Oriental Education & Technol..	-10.04%	-0.11%
291-HK	China Resources Beer (Holdings) C..	-22.98%	-0.11%
BZ-US	Kanzhun Ltd. Sponsored ADR	-16.92%	-0.10%
1093-HK	CSPC Pharmaceutical Group Limited	-30.54%	-0.10%
1024-HK	Kuaishou Technology Class B	-21.50%	-0.10%
27-HK	Galaxy Entertainment Group Limit..	-22.39%	-0.09%
300760-CN	Shenzhen Mindray Bio-Medical Ele..	-12.35%	-0.09%
603259-CN	WuXi AppTec Co., Ltd. Class A	-24.69%	-0.08%

# MSCI China Funds: Performance & Attribution Report

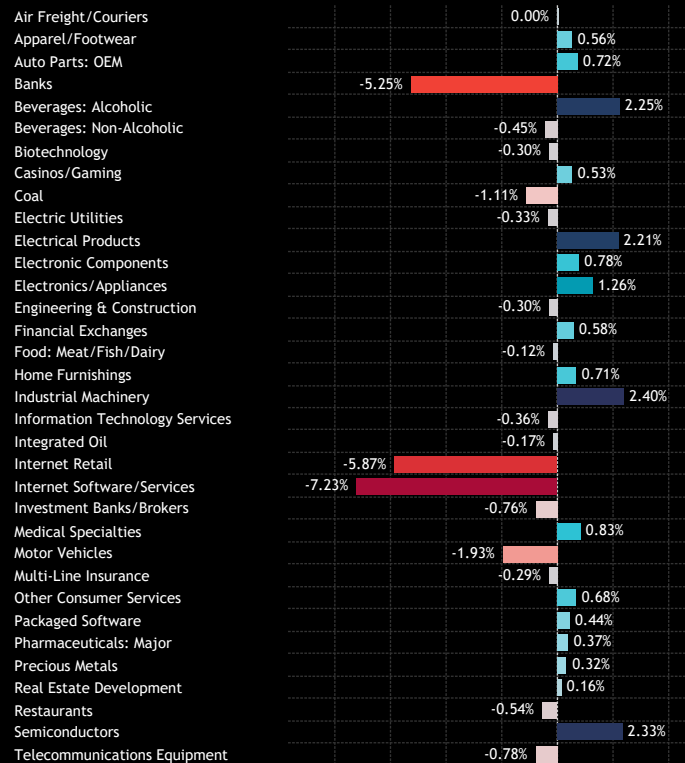
## Portfolio Positioning vs Benchmark

Charts 1-4 provide a detailed comparison between the active portfolio and the iShares MSCI China ETF, highlighting key allocation differences. Active managers are underweight in Financials, Communication Services, and Consumer Discretionary, while overweight positions are concentrated in Industrials, Consumer Staples, and Technology.

At the industry level, Internet Software/Services, Internet Retail, and Banks are the largest underweights, offset by overweights in Alcoholic Beverages, Industrial Machinery, and Semiconductors.

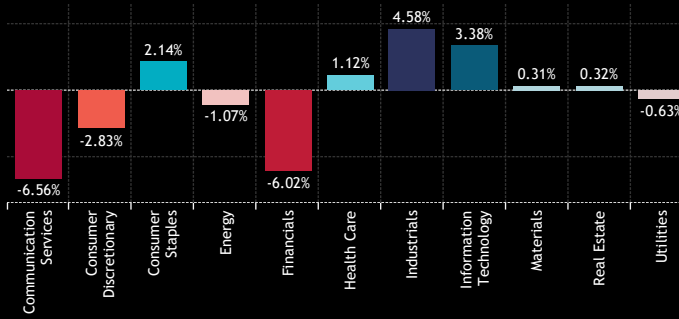
Stock-level positioning reveals significant overweights in Cash, Kweichow Moutai, and Midea Group. Conversely, Tencent is a notable underweight at -7.4%, with additional underweight positions in Alibaba Group Holdings and China Constructi..

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

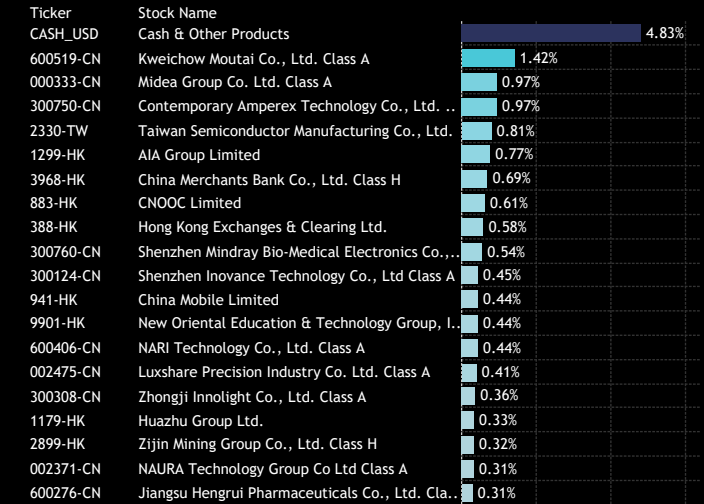


Source: Factset, Copley Fund Research

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



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



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



# MSCI China Funds: Performance & Attribution Report

## Attribution Analysis: Country/Sector

We conducted an attribution analysis comparing the active portfolio to an approximation of the iShares MSCI China ETF using 2024 monthly data. The active portfolio underperformed the benchmark by -7.03%, aligning with the underperformance of actual fund returns detailed in Section 1.

At the sector level, there were few positive contributions, with Consumer Discretionary being the sole exception. Financials and Communication Services were the largest detractors, reducing performance by 2.3% and 1.4%, respectively. Industry-level analysis highlights significant losses in Banks, Internet Software/Services, Alcoholic Beverages, and Telco Equipment, while Motor Vehicles offered a rare positive contribution.

Further stock-level impacts are outlined on the next page. Key winning positions include underweights in Nio Inc. and Pinduoduo, but these were overshadowed by major losses. Underweights in Tencent, Meituan, Xiaomi, and China's state banks inflicted a substantial drag on performance.

1: Active Portfolio Return  
FY 2024

**12.69%**

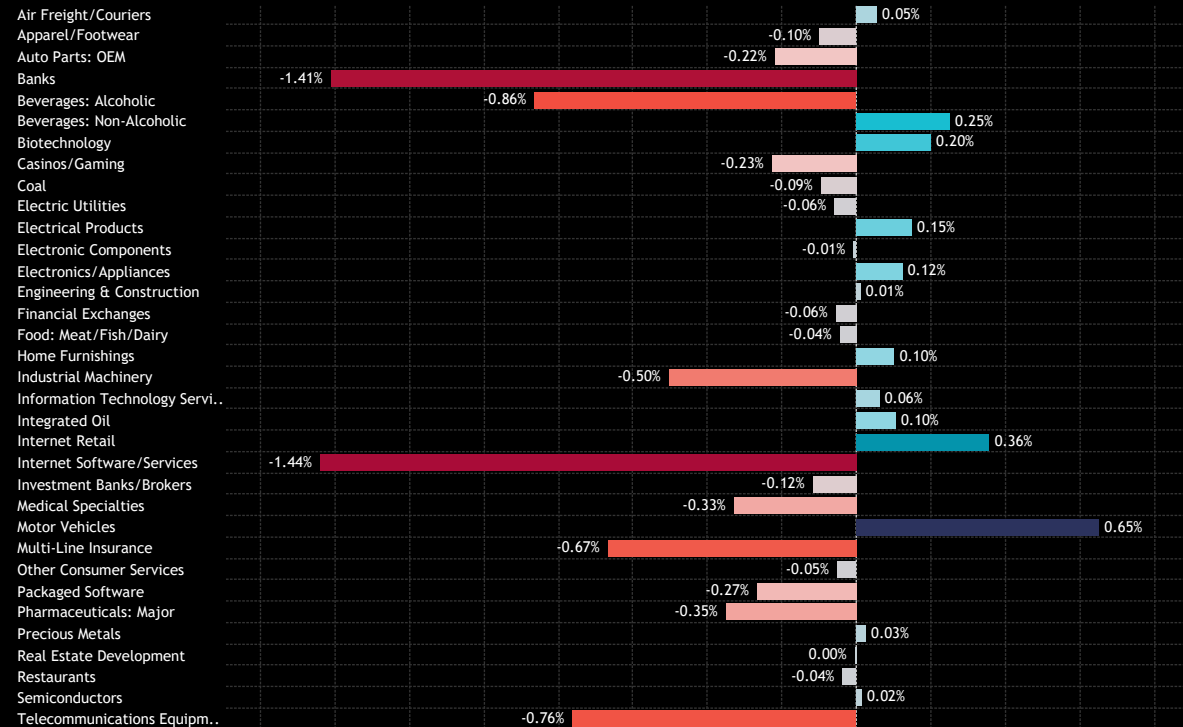
2: Benchmark Return  
FY 2024

**19.72%**

3: Alpha  
FY 2024

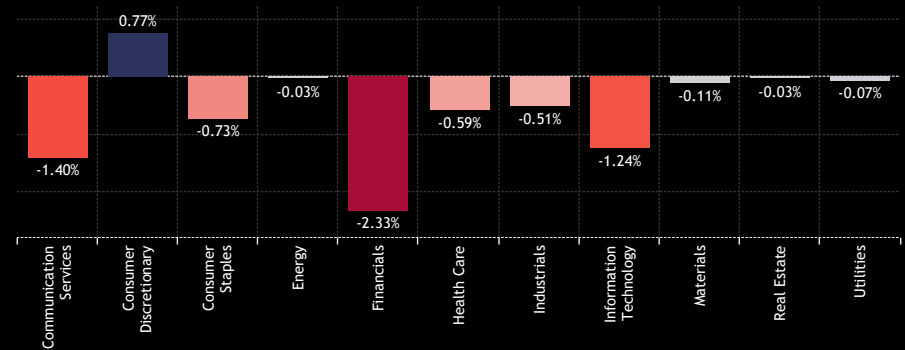
**-7.03%**

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



Source: Factset, Copley Fund Research

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



# MSCI China Funds: Performance & Attribution Report

## Attribution Analysis: Stock

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

Ticker	Stock Name	Ave. Weight vs MCHI	FY 2024 Return	Attribution
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-1.12%	-33.71%	0.73%
9866-HK	NIO Inc. Class A	-0.34%	-52.47%	0.35%
300750-CN	Contemporary Amperex Technology Co., Ltd. ...	0.97%	62.24%	0.33%
2015-HK	Li Auto, Inc. Class A	-0.57%	-35.80%	0.29%
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.53%	-29.20%	0.29%
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	0.81%	72.51%	0.21%
9633-HK	Nongfu Spring Co., Ltd. Class H	-0.44%	-23.03%	0.20%
9988-HK	Alibaba Group Holding Ltd.	-2.70%	11.96%	0.16%
1024-HK	Kuaishou Technology Class B	-0.32%	-21.50%	0.16%
LEGN-US	Legend Biotech Corporation Sponsored ADR	-0.19%	-45.92%	0.16%
3968-HK	China Merchants Bank Co., Ltd. Class H	0.69%	57.35%	0.14%
000333-CN	Midea Group Co. Ltd. Class A	0.97%	39.54%	0.11%
1548-HK	Genscript Biotech Corporation	-0.11%	-50.19%	0.10%
9992-HK	Pop Mart International Group Limited	0.07%	349.01%	0.10%
9961-HK	Trip Com Group Ltd	0.26%	95.54%	0.09%
883-HK	CNOOC Limited	0.61%	58.62%	0.09%
6618-HK	JD Health International, Inc.	-0.15%	-27.76%	0.08%
600066-CN	Yutong Bus Co., Ltd. Class A	0.22%	109.13%	0.08%
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	-0.21%	-22.35%	0.08%
600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	0.24%	66.56%	0.08%
1929-HK	Chow Tai Fook Jewellery Group Limited	-0.10%	-37.59%	0.07%
HTHT-US	H World Group Limited Sponsored ADR	-0.24%	0.91%	0.06%
YMM-US	Full Truck Alliance Co. Ltd. Sponsored ADR	0.17%	56.99%	0.06%
002371-CN	NAURA Technology Group Co Ltd Class A	0.31%	55.00%	0.05%
3800-HK	GCL Technology Holdings Limited	-0.17%	-12.45%	0.05%
3606-HK	Fuyao Glass Industry Group Co., Ltd. Class H	0.22%	52.76%	0.05%
002463-CN	WUS PRINTED CIRCUIT (KUNSHAN) CO., LTD. C...	0.12%	76.84%	0.05%
300308-CN	Zhongji Innolight Co., Ltd. Class A	0.36%	49.18%	0.05%
1093-HK	CSPC Pharmaceutical Group Limited	-0.09%	-30.54%	0.05%
6160-HK	BeiGene Ltd	-0.23%	-0.30%	0.05%
1044-HK	Hengan International Group Co., Ltd.	-0.11%	-17.52%	0.04%
241-HK	Alibaba Health Information Technology Ltd.	-0.12%	-21.29%	0.04%
1797-HK	Koolearn Technology Holding Limited	-0.03%	-34.99%	0.04%
ATAT-US	Atour Lifestyle Holdings Ltd. Sponsored ADR	0.12%	58.09%	0.04%
9688-HK	Zai Lab Ltd	-0.01%	-2.28%	0.04%
BS6-SG	Yangzijiang Shipbuilding (Holdings) Ltd.	0.07%	101.37%	0.04%
FUTU-US	Futu Holdings Ltd. Sponsored ADR Class A	0.16%	49.85%	0.04%
2331-HK	Li Ning Company Limited	-0.09%	-17.65%	0.04%
2269-HK	Wuxi Biologics (Cayman) Inc.	-0.17%	-40.37%	0.04%
386-HK	China Petroleum & Chemical Corporation Class..	-0.39%	17.97%	0.04%

Source: Factset, Copley Fund Research

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

Ticker	Stock Name	Ave. Weight vs MCHI	FY 2024 Return	Attribution
700-HK	Tencent Holdings Ltd.	-7.40%	44.00%	-1.21%
CASH_USD	Cash & Other Products	4.83%	5.13%	-0.93%
1810-HK	Xiaomi Corp. Class B	-0.97%	122.31%	-0.73%
3690-HK	Meituan Class B	-0.88%	86.19%	-0.56%
600519-CN	Kweichow Moutai Co., Ltd. Class A	1.42%	-11.07%	-0.47%
939-HK	China Construction Bank Corporation Class H	-1.57%	51.17%	-0.41%
1299-HK	AIA Group Limited	0.77%	-14.50%	-0.29%
1398-HK	Industrial and Commercial Bank of China Limit..	-1.17%	47.73%	-0.29%
3988-HK	Bank of China Limited Class H	-1.40%	43.83%	-0.22%
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Ltd. ...	0.28%	-21.17%	-0.17%
300760-CN	Shenzhen Mindray Bio-Medical Electronics Co.,...	0.54%	-12.35%	-0.17%
175-HK	Geely Automobile Holdings Limited	-0.26%	77.66%	-0.16%
9901-HK	New Oriental Education & Technology Group, L..	0.44%	-10.04%	-0.15%
9618-HK	JD.com, Inc. Class A	-1.02%	24.98%	-0.14%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class A	0.45%	-9.16%	-0.13%
27-HK	Galaxy Entertainment Group Limited	0.30%	-22.39%	-0.13%
000568-CN	Luzhou Laojiao Company Limited Class A	0.24%	-29.10%	-0.12%
2313-HK	Shenzhou International Group Holdings Limited	0.30%	-19.81%	-0.12%
300782-CN	Maxscend Microelectronics Company Limited C..	0.12%	-38.03%	-0.11%
1288-HK	Agricultural Bank of China Limited Class H	-0.35%	59.10%	-0.11%
2628-HK	China Life Insurance Co. Ltd. Class H	-0.32%	54.06%	-0.11%
600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cla..	0.31%	-0.92%	-0.09%
688256-CN	Cambricon Technologies Corp. Ltd. Class A	-0.04%	373.72%	-0.09%
002439-CN	Venustech Group, Inc. Class A	0.09%	-42.15%	-0.08%
BZ-US	Kanzhun Ltd. Sponsored ADR	0.19%	-16.92%	-0.08%
603605-CN	Proya Cosmetics Co., Ltd. Class A	0.19%	-16.53%	-0.08%
2359-HK	WuXi AppTec Co., Ltd. Class H	0.00%	-26.14%	-0.08%
NTESF-US	NetEase, Inc.	0.26%	0.00%	-0.08%
6881-HK	China Galaxy Securities Co., Ltd. Class H	-0.09%	86.10%	-0.07%
998-HK	China CITIC Bank Corporation Ltd Class H	-0.23%	63.77%	-0.07%
6969-HK	Smooere International Holdings Limited	-0.10%	108.02%	-0.07%
1339-HK	People's Insurance Co. (Group) of China Ltd. C..	-0.14%	76.01%	-0.07%
603501-CN	Will Semiconductor Ltd. Class A	0.26%	-4.60%	-0.07%
2318-HK	Ping An Insurance (Group) Company of China, ..	-0.25%	40.58%	-0.06%
1919-HK	COSCO SHIPPING Holdings Co., Ltd. Class H	-0.15%	74.81%	-0.06%
1114-HK	Brilliance China Automotive Holdings Limited	-0.02%	125.98%	-0.06%
1928-HK	Sands China Ltd.	0.15%	-8.06%	-0.06%
603259-CN	WuXi AppTec Co., Ltd. Class A	0.04%	-24.69%	-0.06%
688041-CN	Hygon Information Technology Co., Ltd. Class A	-0.06%	105.35%	-0.06%
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	0.16%	42.04%	-0.05%

# MSCI China Funds: Performance & Attribution Report

## Attribution Breakdown

### What Worked

Allocation Effects:  
Motor Vehicles U/W, Internet Retail U/W, Tech O/W

Stock Selection:  
Motor Vehicles, Semiconductors, Consumer Discretionary

Overall:  
Consumer Discretionary, Motor Vehicles, Internet Retail

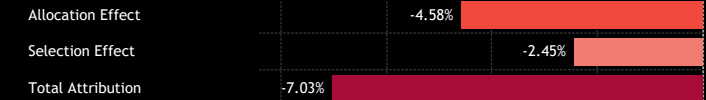
### What Didn't Work

Allocation Effects:  
Cash holdings, Banks U/W, Consumer Staples O/W

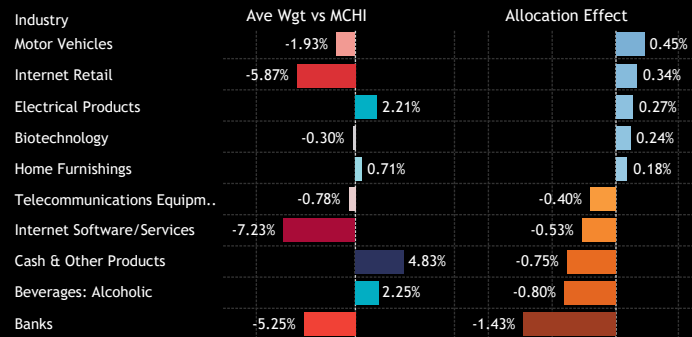
Stock Selection:  
Technology, Financials, Industrial Machinery

Overall:  
Cash, Banks, Internet Software/Services, Financials

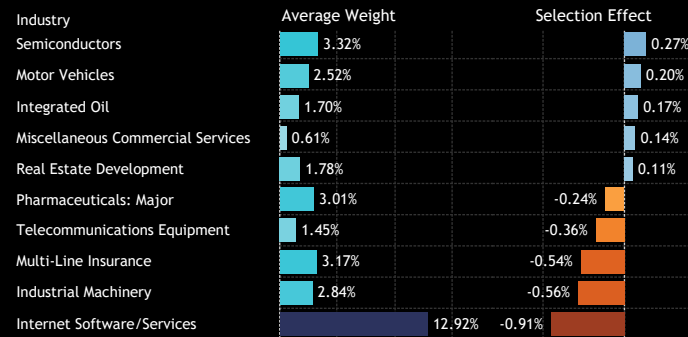
### 1: MSCI China Fund Active Portfolio - Allocation and Selection Effect Attribution Split FY 2024



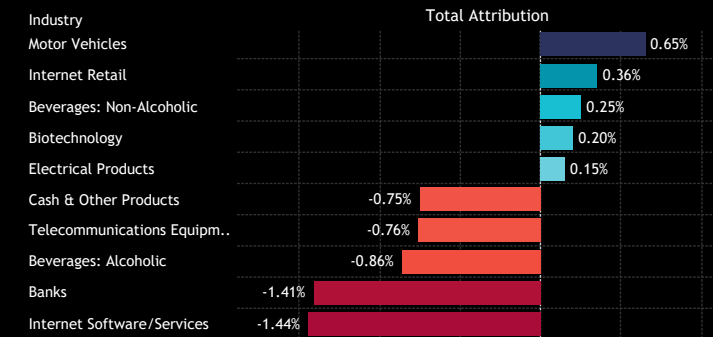
### 2: Country: Top/Bottom Allocation Effects FY 2024



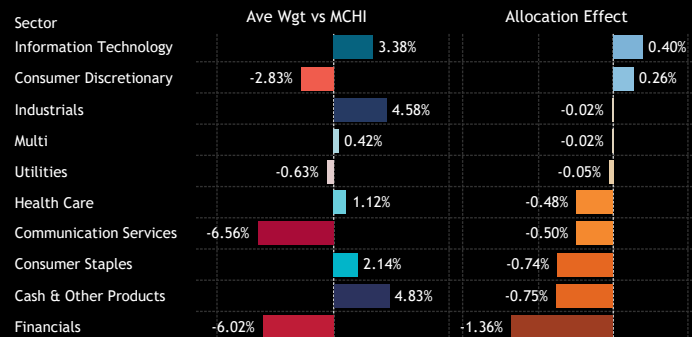
### 3: Country: Top/Bottom Stock Selection Effects FY 2024



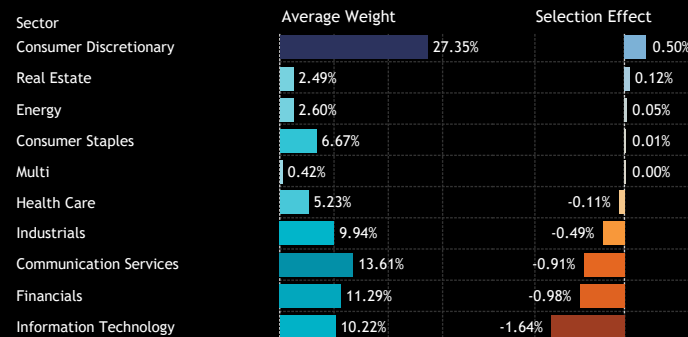
### 4: Country: Overall Attribution FY 2024



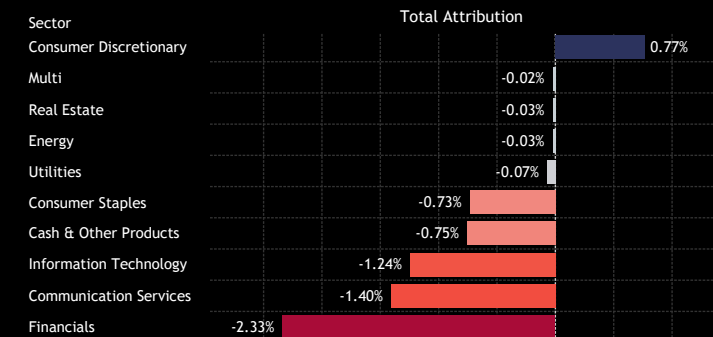
### 5: Sector: Top/Bottom Allocation Effects FY 2024



### 6: Sector: Top/Bottom Stock Selection Effects FY 2024



### 7: Sector: Overall Attribution FY 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

9.78%

2. iShares MCHI ETF Return

17.17%

3. Active Alpha vs Benchmark

-7.39%

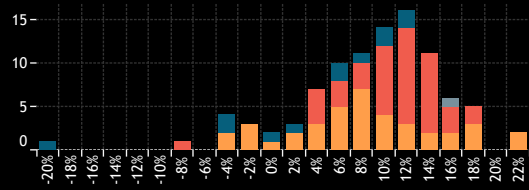
4. Percentage of Active Funds Outperforming

10.5%

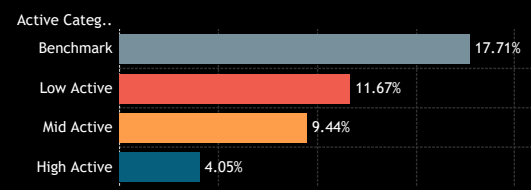
5. Average Fund Returns by Style/Market Cap Focus Category 1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	0.11%				
Large-cap	9.14%	11.18%	13.08%	12.47%	4.04%
Blend	7.76%	8.94%	11.09%		
Small/Midcap	-4.64%				

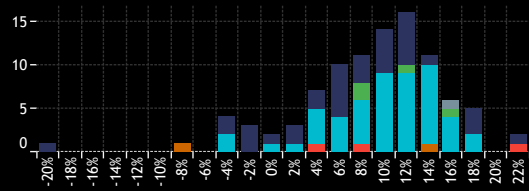
6. Returns Histogram by Active Category 1 Year



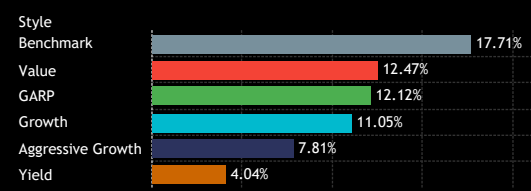
7. Average Fund Returns by Active Category 1 Year



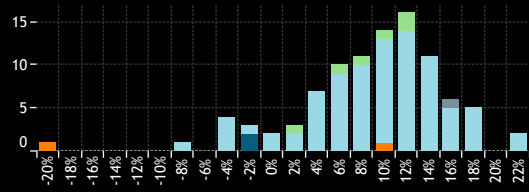
8. Returns Histogram by Style Category 1 Year



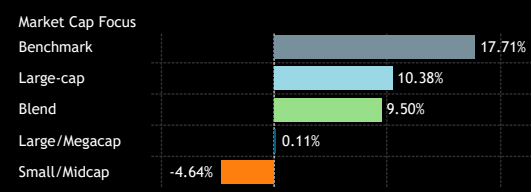
9. Average Fund Returns by Style Category 1 Year



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
BOCIP AM Investment Funds - China Value Fund	Mid Active	Value	Large-cap	22.67%
Ninety One Glob. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	22.10%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	Mid Active	Growth	Large-cap	19.64%
Jupiter China Fund	Low Active	Growth	Large-cap	19.56%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	19.26%
Neuberger Berman Invnt. Funds Plc - China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	18.77%
Edmond de Rothschild Fund - China	Mid Active	Aggressive Gr..	Large-cap	18.24%
Matthews China Fund	Low Active	Growth	Large-cap	17.86%
iShares Tr. - MSCI China ETF	Benchmark	Benchmark	Benchmark	17.71%
Man Funds Plc - GLG China Equity	Mid Active	Growth	Large-cap	17.18%
AB All China Equity Portfolio	Mid Active	Growth	Large-cap	17.17%
BlackRock Global Funds - China Fund	Low Active	Growth	Large-cap	16.53%
Eurizon Fund - Equity China Smart Volatility	Low Active	GARP	Large-cap	16.24%
Chinese Equity	Low Active	Growth	Large-cap	15.84%
Danske Invest SICAV - China	Low Active	Growth	Large-cap	15.61%
Nordea 1 - Chinese Equity Fund	Low Active	Growth	Large-cap	15.42%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	15.33%
Invesco Funds - China Focus Equity Fund	Mid Active	Growth	Large-cap	15.08%
GAM Star Fund Plc - China Equity	Low Active	Growth	Large-cap	15.01%
Matthews China Dividend Fund	Mid Active	Yield	Large-cap	14.94%

13. Lowest Fund Returns, USD 1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
China AMC Innovation Future Hybrid Fund	High Active	Aggressive Gr..	Small/Midcap	-18.55%
HSBC CIT - China Multi Asset Income Fund	Low Active	Yield	Large-cap	-6.28%
UBS (Lux) Equity Fund - China Opportunity (USD)	High Active	Growth	Large-cap	-3.72%
Fidelity Funds SICAV - China Consumer	Mid Active	Growth	Large-cap	-2.75%
WCM China Quality Growth Fund	High Active	Aggressive Gr..	Large-cap	-2.73%
Fidelity Investment Funds - China Fund	Mid Active	Aggressive Gr..	Large-cap	-2.22%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large/Megacap	-0.32%
Schroder ISF - China Opportunities	Mid Active	Aggressive Gr..	Large-cap	-0.01%
Value Partners China Greenchip Fund Ltd.	Mid Active	Aggressive Gr..	Large/Megacap	-0.01%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Gr..	Large-cap	0.05%
Guinness Atkinson China & Hong Kong Fund	High Active	Growth	Large-cap	0.07%
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund	High Active	Growth	Blend	3.43%
Harding Loevner Chinese Equity Portfolio	Mid Active	Aggressive Gr..	Large-cap	3.88%
Schroder ISF - All China Equity	Mid Active	Aggressive Gr..	Large-cap	3.93%
Quilter Investors OEIC - China Equity (Henderson) Fund	Low Active	Growth	Large-cap	4.04%
Janus Henderson Horizon Fund - China Opportunities Fund	Low Active	Growth	Large-cap	4.16%
LFP JKC China Value Fund	Low Active	Value	Large-cap	4.55%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	4.67%
Janus Henderson Invnt. Fds. Series I - China Opportunities..	Low Active	Growth	Large-cap	4.77%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Gr..	Large-cap	5.29%



# MSCI China Funds: Performance & Attribution Report

## 3 Year Performance Summary

1. Average Active MSCI China Fund Return

**-32.26%**

2. iShares MCHI ETF Return

**-23.90%**

3. Active Alpha vs Benchmark

**-8.36%**

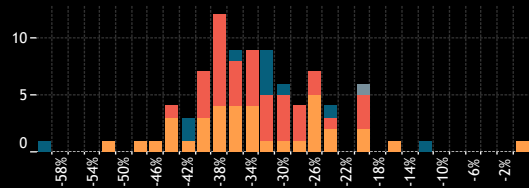
4. Percentage of Active Funds Outperforming

**16.4%**

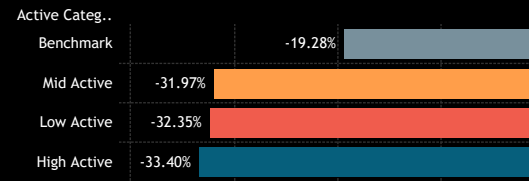
5. Average Fund Returns by Style/Market Cap Focus Category 3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	-34.11%				
Large-cap	-34.86%	-31.17%	-20.79%	-31.76%	-29.00%
Blend	-31.76%	-30.66%	-11.85%		
Small/Midcap	-46.26%				

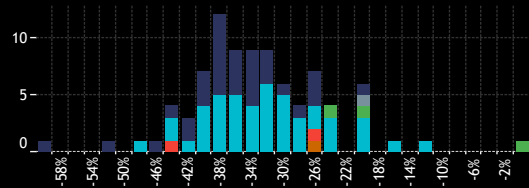
6. Returns Histogram by Active Category 3 Year



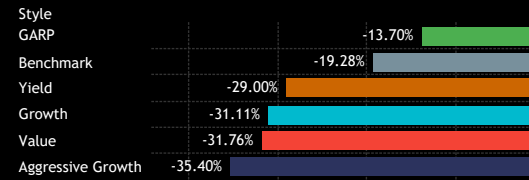
7. Average Fund Returns by Active Category 3 Year



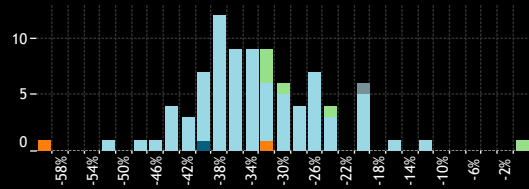
8. Returns Histogram by Style Category 3 Year



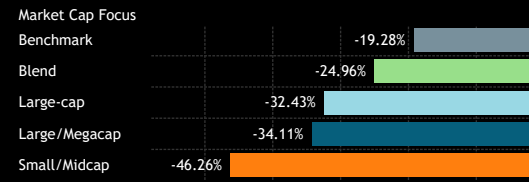
9. Average Fund Returns by Style Category 3 Year



10. Returns Histogram by Market Cap Focus Category 3 Year



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



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	0.91%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	-11.23%
Invesco Funds - China Focus Equity Fund	Mid Active	Growth	Large-cap	-14.32%
Eurizon Fund - Equity China Smart Volatility	Low Active	GARP	Large-cap	-18.70%
iShares Tr. - MSCI China ETF	Benchmark	Benchmark	Benchmark	-19.28%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	Mid Active	Growth	Large-cap	-19.53%
Invesco Far Eastern Invnt. Ser. - China Equity Fund UK	Low Active	Growth	Large-cap	-19.54%
Jupiter China Fund	Low Active	Growth	Large-cap	-19.70%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-19.82%
GAM Multistock - China Evolution Equity	Low Active	Growth	Large-cap	-22.91%
ASPOMA China Opportunities Fund	High Active	GARP	Blend	-23.68%
Man Funds Plc - GLG China Equity	Mid Active	Growth	Large-cap	-23.74%
AB All China Equity Portfolio	Mid Active	Growth	Large-cap	-23.90%
Matthews China Dividend Fund	Mid Active	Yield	Large-cap	-24.08%
Chinese Equity	Low Active	Growth	Large-cap	-24.62%
Allianz Global Investors Fund - China Equity	Low Active	Growth	Large-cap	-24.86%
Edmond de Rothschild Fund - China	Mid Active	Aggressive Gr..	Large-cap	-24.86%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Aggressive Gr..	Large-cap	-25.11%
ChinaAMC Fund - China Opportunities Fund	Mid Active	Value	Large-cap	-25.36%
Comgest Growth Plc - China	Mid Active	Aggressive Gr..	Large-cap	-25.49%

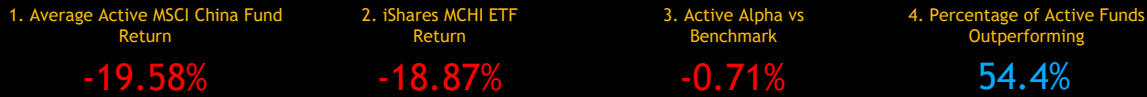
13. Lowest Fund Returns, USD 3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
China AMC Innovation Future Hybrid Fund	High Active	Aggressive Gr..	Small/Midcap	-59.35%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	-51.19%
New Capital UCITS Fund Plc - China Equity Fund	Mid Active	Growth	Large-cap	-46.31%
Tamac Qilin SICAV - China Champions Fund	Mid Active	Aggressive Gr..	Large-cap	-45.47%
William Blair China Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-43.54%
LFP JKC China Value Fund	Low Active	Value	Large-cap	-43.49%
Allianz Global Investors Fund - China Thematica	Mid Active	Growth	Large-cap	-42.54%
Baillie Gifford China Growth Trust plc	Mid Active	Growth	Large-cap	-42.36%
WCM China Quality Growth Fund	High Active	Aggressive Gr..	Large-cap	-41.66%
OP Kiina	Mid Active	Aggressive Gr..	Large-cap	-40.92%
UBS (Lux) Equity Fund - China Opportunity (USD)	High Active	Growth	Large-cap	-40.60%
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	-39.90%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large/Megacap	-39.78%
Baring International Umbrella Fund - Hong Kong China Fu..	Low Active	Growth	Large-cap	-38.89%
Harding Loevner Chinese Equity Portfolio	Mid Active	Aggressive Gr..	Large-cap	-38.75%
T. Rowe Price China Growth Leaders Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-38.59%
Robeco Capital Growth Funds SICAV - Chinese Equities	Low Active	Growth	Large-cap	-38.45%
abrdn SICAV I - All China Equity Fund	Low Active	Growth	Large-cap	-38.20%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	-37.84%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-37.69%

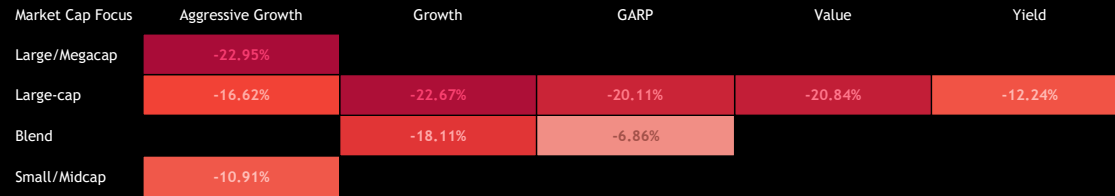
Source: Factset, Copley Fund Research

# MSCI China Funds: Performance & Attribution Report

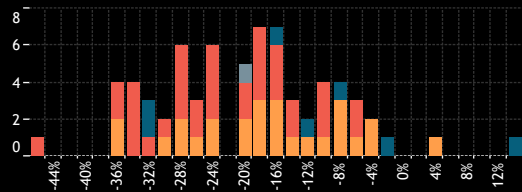
## 5 Year Performance Summary



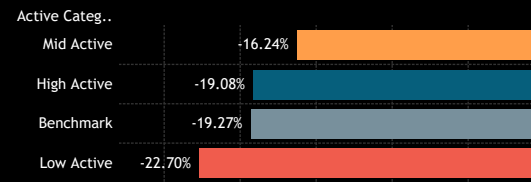
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year



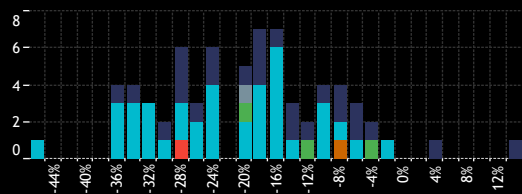
6. Returns Histogram by Active Category 5 Year



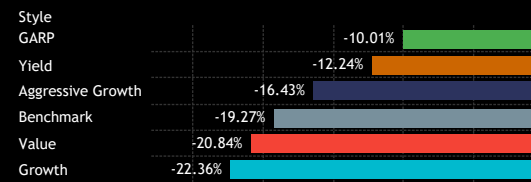
7. Average Fund Returns by Active Category 5 Year



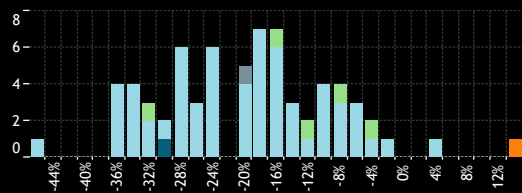
8. Returns Histogram by Style Category 5 Year



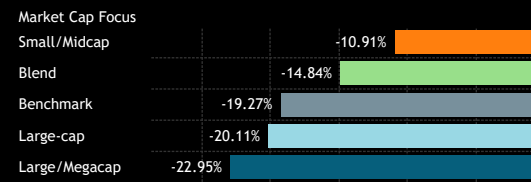
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



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



12. Highest Fund Returns, USD 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
T. Rowe Price China Evolution Equity Fund	High Active	Aggressive Gr..	Small/Midcap	15.19%
Schroder ISF - All China Equity	Mid Active	Aggressive Gr..	Large-cap	4.30%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	-0.91%
Fidelity Funds SICAV - China Focus Fund	Mid Active	GARP	Blend	-3.44%
Veritas Funds Plc - China Fund	Mid Active	Aggressive Gr..	Large-cap	-3.46%
GAM Multistock - China Evolution Equity	Low Active	Growth	Large-cap	-4.05%
RBC Funds Lux - China Equity Fund	Low Active	Aggressive Gr..	Large-cap	-4.71%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Gr..	Large-cap	-4.98%
Matthews China Dividend Fund	Mid Active	Yield	Large-cap	-6.16%
Mirae Asset Glob. Discovery Fd. - ESG China Growth Equit..	Mid Active	Aggressive Gr..	Large-cap	-7.08%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	-7.97%
First Sentier Investors ICVC - FSSA All China Fund	High Active	Growth	Blend	-7.99%
Polar Capital Funds Plc - China Stars Fund	Mid Active	Aggressive Gr..	Large-cap	-8.59%
Matthews China Fund	Low Active	Growth	Large-cap	-9.66%
Russell Investment Company II plc - China Equity Fund	Low Active	Growth	Large-cap	-9.70%
BlackRock Global Funds - China Fund	Low Active	Growth	Large-cap	-9.85%
Ninety One Glob. Strat. Fd. - All China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-11.16%
ASPOMA China Opportunities Fund	High Active	GARP	Blend	-11.51%
JSS Investmentfonds - Equity - All China	Mid Active	Aggressive Gr..	Large-cap	-12.40%
JPMorgan Funds - China Fund	Low Active	Aggressive Gr..	Large-cap	-12.96%

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	-45.53%
Fidelity Funds SICAV - China Consumer	Mid Active	Growth	Large-cap	-35.04%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-34.88%
Invesco Funds - PRC Equity Fund	Low Active	Growth	Large-cap	-34.34%
Baillie Gifford China Growth Trust plc	Mid Active	Growth	Large-cap	-34.31%
GAM Star Fund Plc - China Equity	Low Active	Growth	Large-cap	-33.48%
Quilter Investors OEIC - China Equity (Henderson) Fund	Low Active	Growth	Large-cap	-33.12%
Janus Henderson Horizon Fund - China Opportunities Fund	Low Active	Growth	Large-cap	-32.76%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-32.56%
Janus Henderson Invnt. Fds. Series I - China Opportunities..	Low Active	Growth	Large-cap	-31.69%
E.I. Sturdza Funds Plc - Strategic Rising Asia Fund	High Active	Growth	Blend	-31.24%
Guinness Atkinson China & Hong Kong Fund	High Active	Growth	Large-cap	-30.22%
AMG Veritas China Fund	Mid Active	Aggressive Gr..	Large/Megacap	-29.58%
abrdrn SICAV I - All China Equity Fund	Low Active	Growth	Large-cap	-28.51%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	-27.05%
LBPAM ISR Actions Croissance Chine	Low Active	Aggressive Gr..	Large-cap	-26.73%
Belfius Equities - China	Mid Active	Aggressive Gr..	Large-cap	-26.63%
Liontrust Investment Funds I - China Fund	Low Active	Growth	Large-cap	-26.62%
LFP JKC China Value Fund	Low Active	Value	Large-cap	-26.55%
Jupiter China Fund	Low Active	Growth	Large-cap	-26.31%

Source: Factset, Copley Fund Research



# MSCI China Funds: Performance & Attribution Report

## 10 Year Performance Summary

1. Average Active MSCI China Fund Return

17.51%

2. iShares MCHI ETF Return

-10.64%

3. Active Alpha vs Benchmark

28.15%

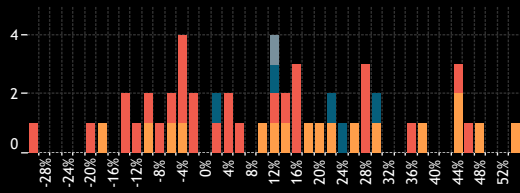
4. Percentage of Active Funds Outperforming

90.2%

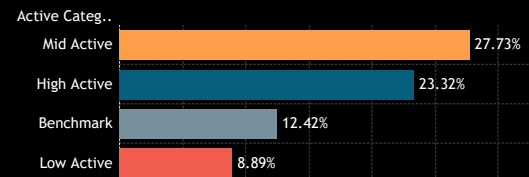
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large/Megacap	25.42%				
Large-cap	26.74%	8.21%	1.15%	3.59%	44.85%
Blend		39.28%	35.49%		

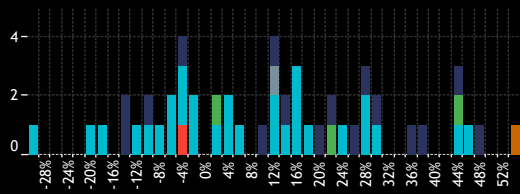
6. Returns Histogram by Active Category 10 Year



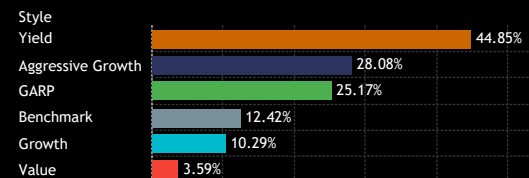
7. Average Fund Returns by Active Category 10 Year



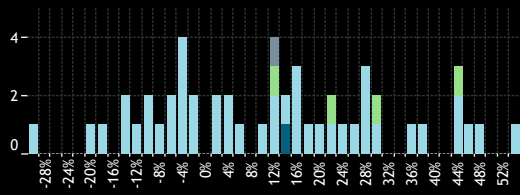
8. Returns Histogram by Style Category 10 Year



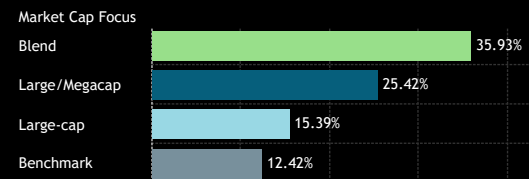
9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus Category 10 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Matthews China Dividend Fund	Mid Active	Yield	Large-cap	54.88%
Baillie Gifford Overseas Growth Fund - China Fund	Mid Active	Aggressive Gr..	Large-cap	49.59%
Matthews China Fund	Low Active	Growth	Large-cap	47.84%
Fidelity Funds SICAV - China Focus Fund	Mid Active	GARP	Blend	45.79%
BlackRock Global Funds - China Fund	Low Active	Growth	Large-cap	45.60%
Neuberger Berman Invnt. Funds Plc - China Equity Fund	Mid Active	Aggressive Gr..	Large-cap	44.08%
Value Partners Intelligent Funds - Chinese Mainland Focu..	Mid Active	Aggressive Gr..	Large-cap	39.77%
JPMorgan Funds - China Fund	Low Active	Aggressive Gr..	Large-cap	37.90%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	High Active	Growth	Blend	31.66%
JPMorgan Chinese Investment Trust Plc	Mid Active	Aggressive Gr..	Large-cap	31.22%
Pictet - China Equities	Low Active	Aggressive Gr..	Large-cap	28.96%
Goldman Sachs China Equity Fund	Low Active	Growth	Large-cap	28.54%
Invesco Far Eastern Invnt. Ser. - China Equity Fund UK	Low Active	Growth	Large-cap	28.03%
Oberweis China Opportunities Fund	Mid Active	Aggressive Gr..	Large-cap	27.78%
FIVV - Aktien - China - Select - UI	High Active	Growth	Large-cap	24.71%
Schroder ISF - China Opportunities	Mid Active	Aggressive Gr..	Large-cap	23.77%
ASPOMA China Opportunities Fund	High Active	GARP	Blend	23.01%
Comgest Growth Plc - China	Mid Active	Aggressive Gr..	Large-cap	20.54%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	Mid Active	Growth	Large-cap	19.12%
Value Partners Intelligent Funds - China Convergence Fund	Low Active	Growth	Large-cap	16.95%

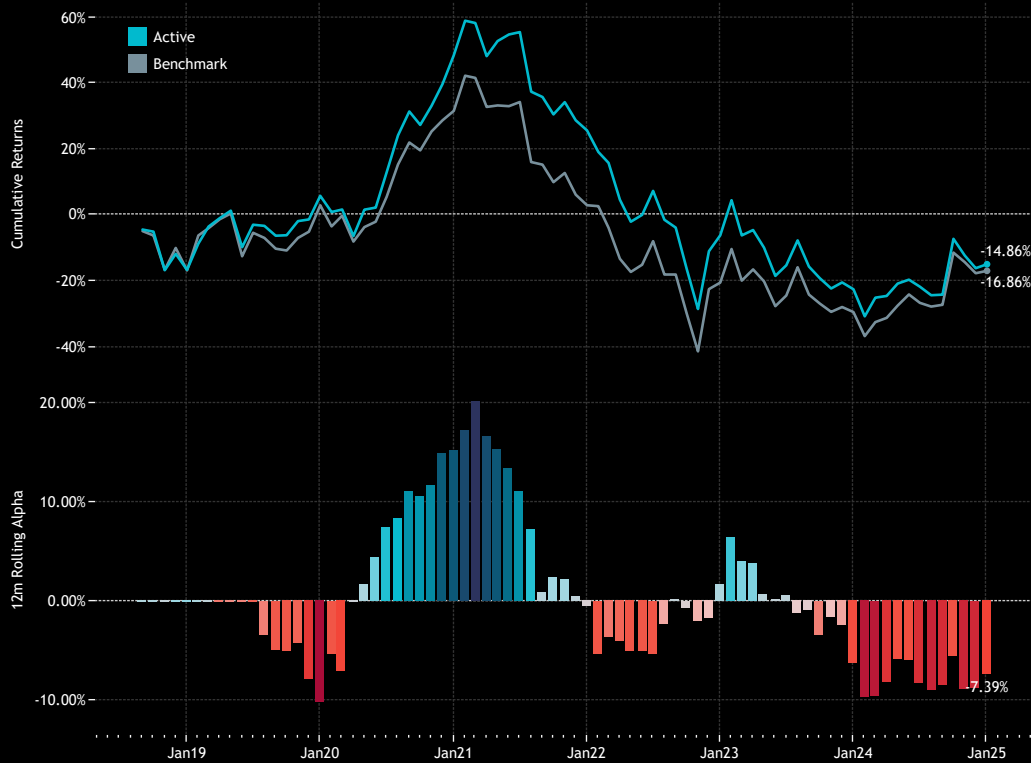
13. Lowest Fund Returns, USD 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Eastspring Investments - China Equity	Low Active	Growth	Large-cap	-28.95%
Jupiter China Fund	Low Active	Growth	Large-cap	-19.70%
New Capital UCITS Fund Plc - China Equity Fund	Mid Active	Growth	Large-cap	-16.09%
Templeton China World Fund	Low Active	Aggressive Gr..	Large-cap	-12.95%
LBPAM ISR Actions Croissance Chine	Low Active	Aggressive Gr..	Large-cap	-12.33%
GAM Star Fund Plc - China Equity	Low Active	Growth	Large-cap	-10.02%
Baillie Gifford China Growth Trust plc	Mid Active	Growth	Large-cap	-9.36%
FTIF SICAV - China Fund	Low Active	Aggressive Gr..	Large-cap	-8.73%
Liontrust Investment Funds I - China Fund	Low Active	Growth	Large-cap	-7.00%
Fidelity Funds SICAV - China Consumer	Mid Active	Growth	Large-cap	-5.49%
Danske Invest China Fund (FI)	Low Active	Growth	Large-cap	-4.37%
LFP JKC China Value Fund	Low Active	Value	Large-cap	-3.88%
abrdrn SICAV I - All China Equity Fund	Low Active	Growth	Large-cap	-3.82%
Janus Henderson Horizon Fund - China Opportunities Fund	Low Active	Growth	Large-cap	-2.75%
Belfius Equities - China	Mid Active	Aggressive Gr..	Large-cap	-2.21%
DWS Invest - Chinese Equities	Low Active	Growth	Large-cap	-1.48%
Quilter Investors OEIC - China Equity (Henderson) Fund	Low Active	Growth	Large-cap	-0.51%
Guinness Atkinson China & Hong Kong Fund	High Active	Growth	Large-cap	2.51%
Eurizon Fund - Equity China Smart Volatility	Low Active	GARP	Large-cap	3.82%
Baring International Umbrella Fund - Hong Kong China Fu..	Low Active	Growth	Large-cap	5.72%

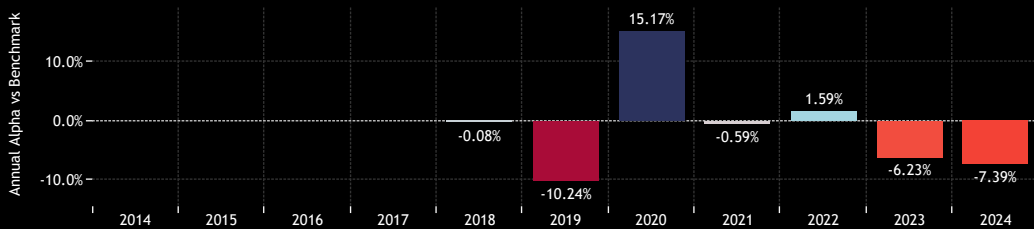
# MSCI China Funds: Performance & Attribution Report

## 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	2018	2019	2020	2021	2022	2023	2024
Active	-16.57%	26.88%	40.24%	-15.35%	-25.30%	-17.39%	9.78%
Benchmark	-16.74%	23.70%	27.78%	-21.73%	-22.76%	-11.22%	17.71%

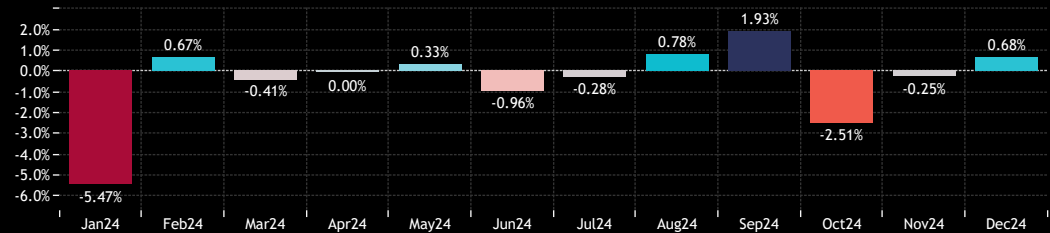
4. Period Returns: Average Active Fund vs iShares Tr. - MSCI China ETF  
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	9.78%	-32.26%	-19.58%	17.51%
Benchmark	17.71%	-19.28%	-19.27%	12.42%

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

	2018	2019	2020	2021	2022	2023	2024
Q1		-9.13%	0.13%	-0.27%	-4.51%	-3.24%	-5.74%
Q2		-0.64%	7.13%	3.56%	1.82%	-1.62%	-0.69%
Q3	1.26%	0.56%	2.40%	-3.43%	1.83%	-1.76%	2.44%
Q4	2.14%	-0.32%	3.51%	0.12%	3.59%	-0.48%	-2.05%

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



# MSCI China Funds: Performance & Attribution Report

## Performance by Fund Style

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

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



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

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

5. Period Returns by Style  
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	17.7%	-19.3%	-19.3%	12.4%
Aggressive Growth	7.8%	-35.4%	-16.4%	28.1%
Growth	11.0%	-31.1%	-22.4%	10.3%
GARP	12.1%	-13.7%	-10.0%	25.2%
Value	12.5%	-31.8%	-20.8%	3.6%
Yield	4.0%	-29.0%	-12.2%	44.8%

6. Annual Returns by Style  
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	6.81%	4.31%	2.48%	6.63%	-15.39%	0.94%
2015	-8.99%	-2.67%	-2.83%	-2.27%	-5.34%	9.54%
2016	-0.32%	-1.31%	-0.91%	2.48%	-7.08%	5.70%
2017	54.68%	52.76%	46.88%	40.85%	52.49%	37.69%
2018	-19.77%	-20.65%	-19.63%	-16.20%	-25.31%	-9.98%
2019	23.70%	31.63%	24.98%	17.67%	30.63%	15.00%
2020	27.78%	49.77%	36.54%	16.17%	31.52%	24.22%
2021	-21.73%	-13.62%	-17.45%	-10.24%	-11.79%	-0.49%
2022	-22.76%	-26.97%	-24.95%	-12.84%	-26.74%	-16.74%
2023	-11.22%	-17.95%	-17.34%	-11.69%	-17.18%	-18.04%
2024	17.71%	7.81%	11.05%	12.12%	12.47%	4.04%

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

# MSCI China Funds: Performance & Attribution Report

## Performance by Fund Market Cap Focus

1. Period Returns by Market Cap Focus  
Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	17.71%	-19.28%	-19.27%	12.42%
Large/Megacap	9.50%	-24.96%	-14.84%	35.93%
Large-cap	10.38%	-32.43%	-20.11%	15.39%
Blend	0.11%	-34.11%	-22.95%	25.42%
Small/Midcap	-4.64%	-46.26%	-10.91%	

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

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%	17.71%
Large/Megacap	2.62%	-8.44%	17.97%	24.31%	-5.08%	27.71%	18.08%	-0.96%	-26.18%	-10.84%	0.11%
Large-cap	3.25%	-2.61%	-1.35%	48.77%	-20.25%	26.70%	41.56%	-16.48%	-25.91%	-17.38%	10.38%
Blend	-2.21%	-0.62%	0.87%	50.68%	-17.85%	28.62%	25.88%	-9.85%	-16.10%	-18.32%	9.50%
Small/Midcap							59.06%	4.22%	-28.77%	-20.89%	-4.64%

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



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

# MSCI China Funds: Performance & Attribution Report

## Performance by Fund Benchmark Independence

1. Period Returns by Benchmark Independence Category  
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	17.71%	-19.28%	-19.27%	12.42%
High Active	4.05%	-33.40%	-19.08%	23.32%
Mid Active	9.44%	-31.97%	-16.24%	27.73%
Low Active	11.67%	-32.35%	-22.70%	8.89%

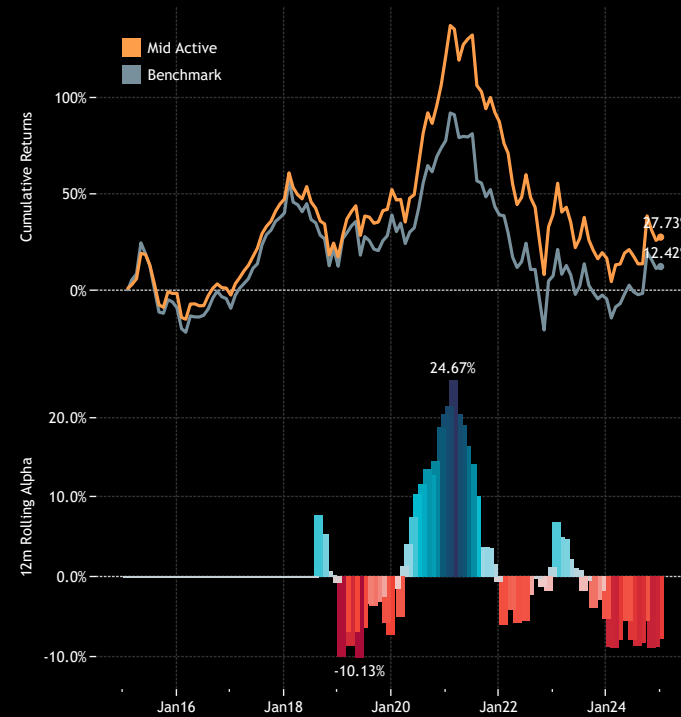
4. Annual Returns by Benchmark Independence Category  
Last 10 Years

	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%	17.71%
High Active	-1.81%	0.29%	-49.84%	-19.83%	28.83%	33.19%	-8.78%	-22.20%	-17.72%	4.05%
Mid Active	-1.46%	-0.97%	51.29%	-20.41%	29.79%	45.44%	-15.35%	-25.60%	-16.44%	9.44%
Low Active	-3.34%	-0.96%	46.35%	-19.25%	24.51%	37.97%	-17.18%	-25.99%	-18.14%	11.67%

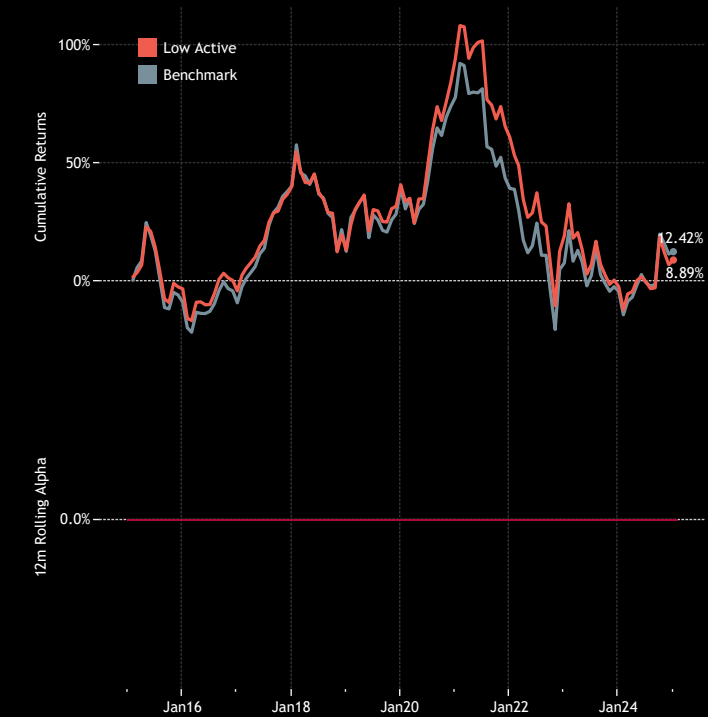
2. Cumulative 10 year Returns: Average High Active Fund vs MCHI (top)  
Rolling 12m Alpha (bottom)



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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