

# Active MSCI China Funds

Stock Radar

2/29/2024

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## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our MSCI China active fund universe spans 125 active equity funds with a combined AUM of \$38.52Bn.

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

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

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

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.

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Stock Radar

2/29/2024

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# Section 1

## MSCI China Funds Extreme Stock Screening

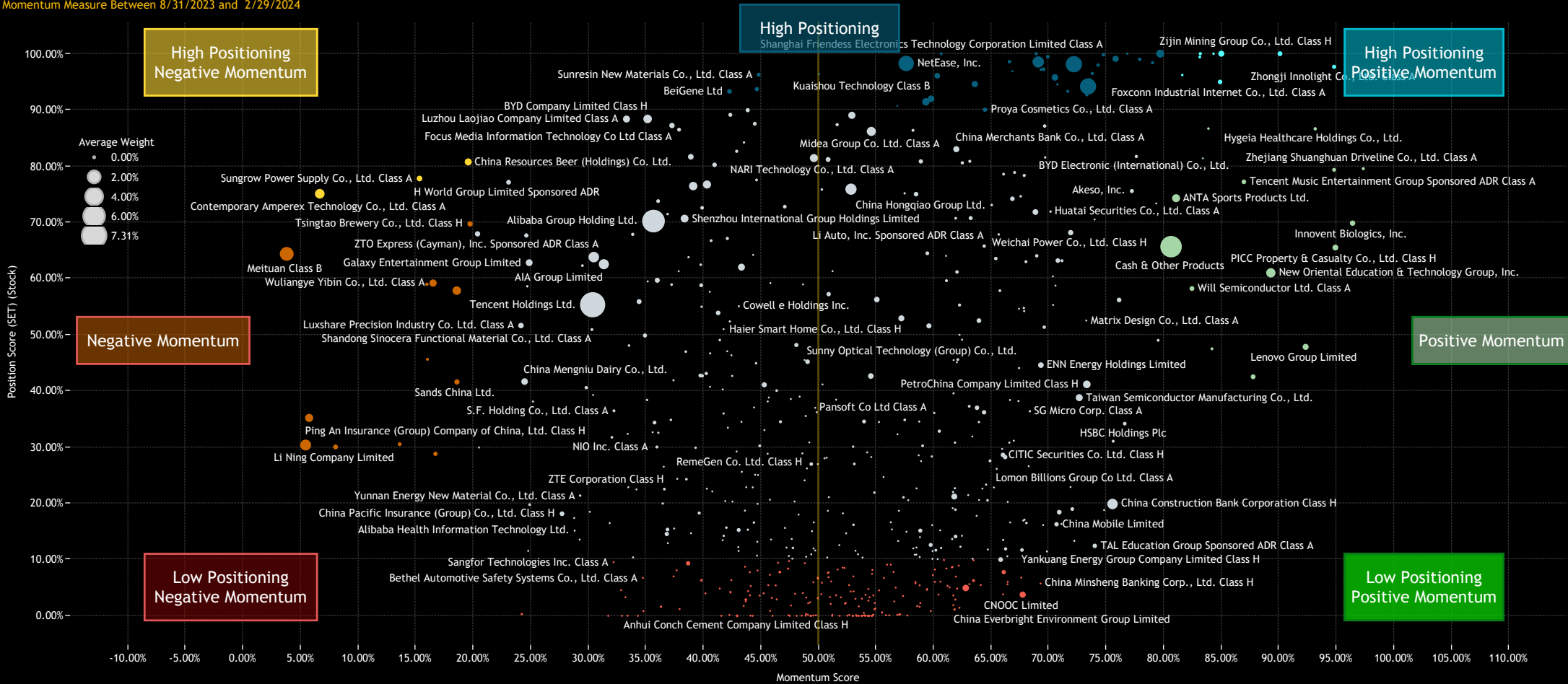
# MSCI China Funds: Stock Radar

## Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the MSCI China fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2008 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active MSCI China funds compared to its own history.

The X-Axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 8/31/2023 and 2/29/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.

1: MSCI China - Stock Level Sentiment Grid  
Momentum Measure Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

Low Positioning

# MSCI China Funds: Stock Radar

## Stock Sentiment Grid Detail

**1: High Positioning Negative Momentum**  
Position Score > 75%. Momentum Score < 20%  
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Contemporary Amperex Tech..	75.08%	57.60%	8.0%	6.66%	-8.00%
Sungrow Power Supply Co., L..	77.80%	28.00%	4.8%	15.29%	-4.80%
China Resources Beer (Holdin..	80.75%	37.60%	3.2%	19.67%	-3.20%

**2: High Positioning**  
Position Score > 80%.  
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Atour Lifestyle Holdings Ltd. ..	100.00%	5.60%	0.0%	69.78%	0.80%
Jason Furniture (Hangzhou) C..	100.00%	6.40%	0.0%	61.72%	0.00%
China Molybdenum Co., Ltd. ..	100.00%	5.60%	0.0%	77.66%	2.40%
Shanghai Friendess Electronic..	99.82%	7.20%	0.0%	75.58%	2.40%
CMOC Group Ltd. Class H	99.47%	12.80%	0.1%	70.61%	0.80%
Kanzhun Ltd. Sponsored ADR	99.10%	18.40%	0.0%	76.45%	2.40%
Montage Technology Co., Ltd..	98.99%	12.00%	0.0%	78.69%	3.20%
CITIC Securities Co. Ltd. Clas..	98.65%	9.60%	0.0%	69.54%	0.80%
Shanghai Baosight Software C..	98.57%	10.40%	0.0%	67.50%	0.80%
Trip Com Group Ltd	98.53%	50.40%	0.2%	69.64%	3.20%

**3: High Positioning Positive Momentum**  
Position Score > 90%. Momentum Score > 80%  
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Zhongji Innolight Co., Ltd. CL..	97.66%	11.20%	0.4%	94.80%	5.60%
Fuyao Glass Industry Group C..	100.00%	15.20%	0.0%	90.08%	5.60%
Fuyao Glass Industry Group C..	100.00%	25.60%	0.0%	85.35%	4.80%
Foxconn Industrial Internet C..	94.97%	20.00%	1.6%	85.74%	4.00%
Anker Innovations Technology..	99.40%	6.40%	0.0%	84.03%	4.00%
Postal Savings Bank of China ..	96.20%	5.60%	0.0%	82.43%	4.00%
Shenzhen Transsion Holding C..	100.00%	5.60%	0.0%	85.12%	4.00%
WUS PRINTED CIRCUIT (KUNS..	100.00%	5.60%	0.0%	83.94%	4.00%
Zijin Mining Group Co., Ltd. ..	100.00%	34.40%	0.0%	80.31%	3.20%

**4: Negative Momentum**  
Momentum Score < 20%  
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
JD.com, Inc. Class A	35.21%	41.60%	35.2%	5.74%	-12.80%
Li Ning Company Limited	30.04%	27.20%	25.6%	8.02%	-11.20%
Meituan Class B	64.39%	77.60%	14.4%	3.82%	-8.00%
LONGi Green Energy Technol..	30.54%	20.80%	29.6%	13.52%	-6.40%
Ping An Insurance (Group) Co..	30.38%	56.80%	21.9%	5.45%	-5.60%
Hundsun Technologies Inc. CL..	58.99%	15.20%	7.2%	15.97%	-5.60%
Wuliangye Yibin Co., Ltd. Cla..	59.19%	28.80%	14.4%	16.35%	-5.60%
China Tourism Group Duty Fr..	28.82%	18.40%	29.1%	16.65%	-4.80%
Beijing Oriental Yuhong Wate..	45.63%	11.20%	8.8%	16.02%	-4.80%
Sands China Ltd.	41.61%	17.60%	14.4%	18.66%	-4.00%

**5: Mid Positioning & Momentum**  
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tencent Holdings Ltd.	55.34%	91.20%	4.5%	30.76%	0.80%
Alibaba Group Holding Ltd.	70.22%	84.80%	8.5%	35.78%	-0.80%
Wuxi Biologics (Cayman) Inc.	62.03%	58.40%	13.4%	43.77%	0.80%
China Merchants Bank Co., Lt..	75.90%	56.80%	6.7%	53.22%	-0.80%
Baidu Inc Sponsored ADR Clas..	63.81%	56.00%	7.0%	30.85%	0.80%
BYD Company Limited Class H	88.39%	44.80%	0.8%	35.42%	0.00%
Shenzhen Mindray Bio-Medica..	76.73%	44.00%	9.6%	40.76%	-3.20%
Hong Kong Exchanges & Clear..	76.45%	42.40%	6.4%	39.54%	2.40%
Midea Group Co. Ltd. Class A	86.17%	42.40%	6.4%	55.02%	-0.80%
AIA Group Limited	62.55%	40.00%	7.5%	31.42%	-2.40%
NARI Technology Co., Ltd. CL..	81.43%	38.40%	9.6%	50.09%	-0.80%

**6: Positive Momentum**  
Momentum Score > 80%  
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Zhejiang Shuanghuan Drivelin..	79.55%	12.8%	0.0%	97.52%	8.80%
Lenovo Group Limited	47.84%	25.6%	22.2%	92.43%	8.00%
Innovent Biologics, Inc.	69.85%	22.4%	6.3%	96.45%	7.20%
Maxscend Microelectronics C..	79.34%	12.8%	0.8%	94.90%	7.20%
PICC Property & Casualty Co..	65.51%	22.4%	8.9%	94.91%	7.20%
Hygeia Healthcare Holdings C..	86.64%	17.6%	0.0%	93.49%	6.40%
Xiaomi Corp. Class B	42.53%	17.6%	10.5%	88.15%	6.40%
ANTA Sports Products Ltd.	74.29%	40.0%	6.0%	81.50%	4.80%
Luckin Coffee Inc Sponsored ..	86.68%	5.6%	0.2%	85.12%	4.80%
New Oriental Education & Te..	61.02%	28.8%	23.0%	89.60%	4.80%

**7: Low Positioning Negative Momentum**  
Position Score < 20%. Momentum Score < 20%  
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CNOOC Limited	3.77%	7.2%	71.6%	68.23%	0.00%
Industrial and Commercial Ba..	4.96%	18.4%	60.4%	63.27%	-0.80%
China Shenhua Energy Co. Lt..	7.77%	8.8%	57.9%	66.69%	0.80%
Hengan International Group C..	0.02%	4.0%	51.7%	48.68%	0.00%
China Telecom Corp. Ltd. Cla..	6.27%	4.0%	49.8%	64.42%	0.00%
China Life Insurance Co. Ltd. ..	9.34%	16.0%	47.6%	38.69%	-1.60%
Brilliance China Automotive ..	8.69%	5.6%	47.3%	62.74%	0.80%
China Unicom (Hong Kong) Li..	3.52%	2.4%	46.8%	58.51%	0.00%
BOC Hong Kong (Holdings) Li..	2.54%	1.6%	43.9%	57.78%	0.00%
Anhui Conch Cement Compan..	0.00%	8.8%	41.9%	42.95%	-0.80%

**8: Low Positioning**  
Position Score < 10%.  
Momentum Measure Between 8/31/2023 and 2/29/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
CNOOC Limited	3.77%	7.2%	71.6%	68.23%	0.00%
Industrial and Commercial Ba..	4.96%	18.4%	60.4%	63.27%	-0.80%
China Shenhua Energy Co. Lt..	7.77%	8.8%	57.9%	66.69%	0.80%
Hengan International Group C..	0.02%	4.0%	51.7%	48.68%	0.00%
China Telecom Corp. Ltd. Cla..	6.27%	4.0%	49.8%	64.42%	0.00%
China Life Insurance Co. Ltd. ..	9.34%	16.0%	47.6%	38.69%	-1.60%
Brilliance China Automotive ..	8.69%	5.6%	47.3%	62.74%	0.80%
China Unicom (Hong Kong) Li..	3.52%	2.4%	46.8%	58.51%	0.00%
BOC Hong Kong (Holdings) Li..	2.54%	1.6%	43.9%	57.78%	0.00%
Anhui Conch Cement Compan..	0.00%	8.8%	41.9%	42.95%	-0.80%

**9: Low Positioning Positive Momentum**  
Position Score < 20%. Momentum Score > 80%  
Momentum Measure Between 8/31/2023 and 2/29/2024

Source: Factset, Copley Fund Research

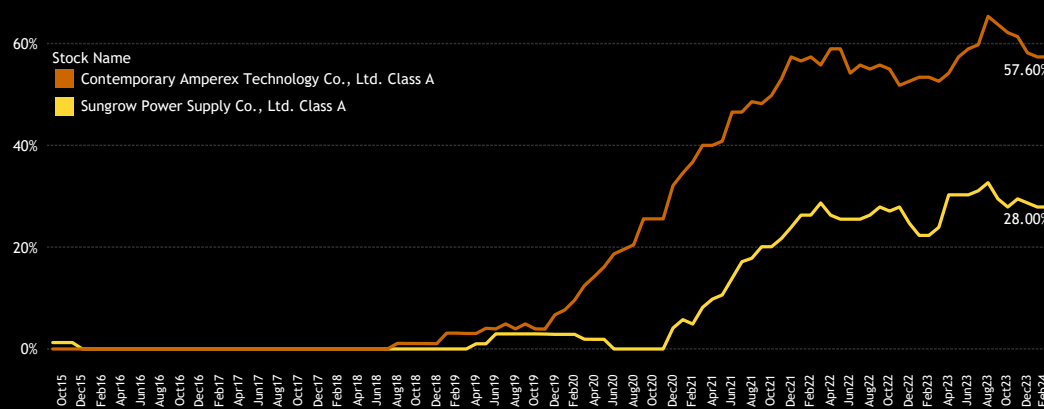
# MSCI China Funds: Stock Radar

## Extreme Stocks

The below charts illustrate the proportion of active funds invested in the top 2 stocks within the 4 categories of High Positioning Negative Momentum, Negative Momentum, Low Positioning Positive Momentum and High Positioning Positive Momentum. This visualization provides an additional perspective on how the Sentiment Grid works. The top-left chart reveals a downturn in holdings for Contemporary Amperex Technology Co., Ltd. Class A and Sungrow Power Supply Co., Ltd. Class A as ownership levels fall from the highs. In contrast, the bottom-left chart illustrates heavy decreases in fund investment in JD.com, Inc. Class A and Li Ning Company Limited, though ownership levels remain well above the lows.

Focusing on the bottom right chart, we see PICC Property & Casualty Co., Ltd. Class H and Lenovo Group Limited positioned at the lower extremes of their ownership history; however a recovery is underway for both. The top right chart indicates that Fuyao Glass Industry Group Co., Ltd. Class A and Zhongji Innolight Co., Ltd. Class A have reached, or are approaching record levels of ownership after a significant increase in fund engagement. The following page shows the major fund level activity in all 8 stocks over the last 6-months.

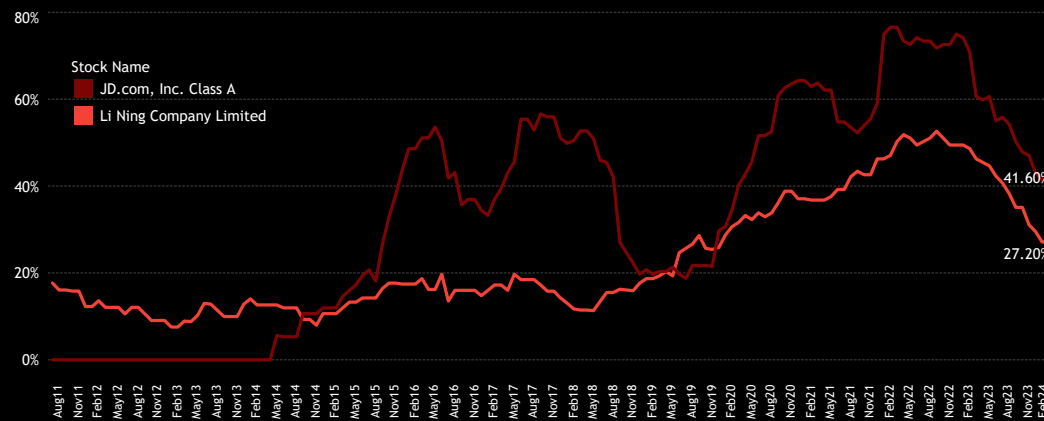
1. Funds Invested % Time-Series  
High Positioning, Negative Momentum



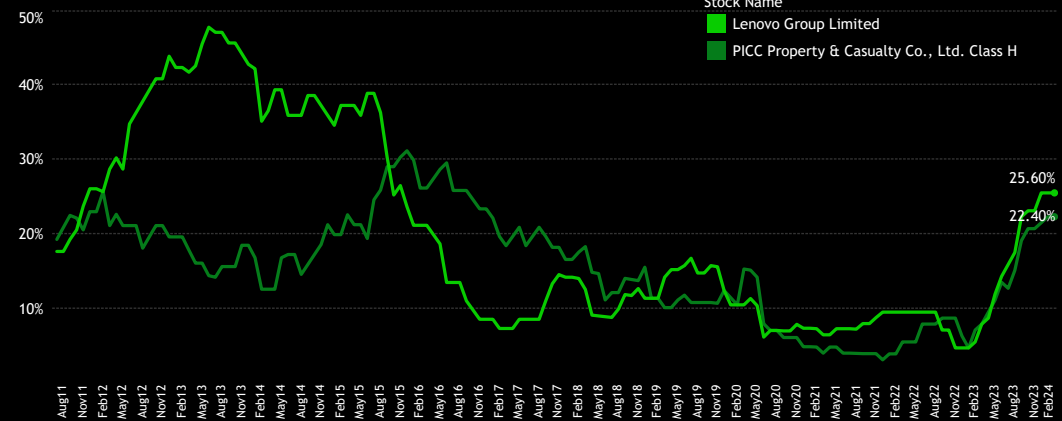
2. Funds Invested % Time-Series  
High Positioning, Positive Momentum



3. Funds Invested % Time-Series  
Negative Momentum



4. Funds Invested % Time-Series  
Positive Momentum





# MSCI China Funds: Stock Radar

## Extreme Stocks Fund Activity

### 1. Largest Decreases in Fund Weight. 8/31/2023 - 2/29/2024

High Positioning, Negative Momentum Extreme Stocks

Contemporary Amperex Technology Co., Ltd. Class A & Sungrow Power Supply Co., Ltd. Class A

Fund Name	Stock Name	New or Closed	Change	Value
Cathay China Emerging Industries Fund	Contemporary Amperex Technology Co., ..	Close	-4.36%	(\$3.19M)
TT International Funds Plc - China Focus Fund	Contemporary Amperex Technology Co., ..	Close	-3.74%	(\$0.03M)
RWC Funds - China Equity Fund	Contemporary Amperex Technology Co., ..	Close	-3.51%	(\$0.68M)
BlackRock Global Funds - China Fund	Contemporary Amperex Technology Co., ..	Close	-2.84%	(\$21.02M)
Cathay China Emerging Industries Fund	Sungrow Power Supply Co., Ltd. Class A	Close	-2.66%	(\$2.31M)
JSS Investmentfonds - Equity - All China	Contemporary Amperex Technology Co., ..	Close	-1.84%	(\$3.34M)
Mirae Asset Glb. Discovery Fd. - ESG China G..	Contemporary Amperex Technology Co., ..	Close	-1.81%	(\$0.07M)
AB All China Equity Portfolio	Contemporary Amperex Technology Co., ..	Close	-1.81%	(\$1.61M)
Robeco Capital Growth Funds SICAV - Chines..	Contemporary Amperex Technology Co., ..	Close	-1.75%	(\$3.16M)
GAM Multistock - China Evolution Equity	Contemporary Amperex Technology Co., ..	Close	-1.55%	(\$1.55M)
Chinese Equity	Contemporary Amperex Technology Co., ..	Close	-1.53%	(\$7.52M)
HSBC CIT - China Multi Asset Income Fund	Contemporary Amperex Technology Co., ..	Close	-1.48%	(\$3.78M)
Shin Kong China Growth Fund	Sungrow Power Supply Co., Ltd. Class A	Close	-1.44%	(\$0.19M)
Janus Henderson Horizon Fund - China Oppor..	Contemporary Amperex Technology Co., ..	Close	-1.38%	(\$0.64M)
FTIF SICAV - China Fund	Contemporary Amperex Technology Co., ..	Close	-1.37%	(\$3.38M)
Quilter Investors OEIC - China Equity (Hende..	Contemporary Amperex Technology Co., ..	Close	-1.37%	(\$1.01M)
Janus Henderson Invnt. Fds. Series I - China O..	Contemporary Amperex Technology Co., ..	Close	-1.37%	(\$2.84M)
Pictet - China Equities	Contemporary Amperex Technology Co., ..	Close	-1.30%	(\$5.64M)
Matthews China Fund	Contemporary Amperex Technology Co., ..	Close	-1.29%	(\$5.90M)
China Fund	Contemporary Amperex Technology Co., ..	Close	-1.25%	(\$0.92M)

### 3. Largest Decreases in Fund Weight. 8/31/2023 - 2/29/2024

Negative Momentum Extreme Stocks

JD.com, Inc. Class A & Li Ning Company Limited

Fund Name	Stock Name	New or Closed	Change	Value
LFP JKC China Value Fund	Li Ning Company Limited	Close	-3.94%	(\$0.49M)
FTIF SICAV - China Fund	JD.com, Inc. Class A	Close	-3.14%	(\$10.24M)
Templeton China World Fund	JD.com, Inc. Class A	Close	-3.04%	(\$2.18M)
T. Rowe Price China Growth Leaders Equity ..	Li Ning Company Limited	Close	-2.93%	(\$0.08M)
AGF China Focus Class	JD.com, Inc. Class A	Close	-2.72%	(\$0.77M)
JPMorgan Funds - China Fund	JD.com, Inc. Class A	Close	-2.51%	(\$116.00M)
Mirae Asset Glb. Discovery Fd. - ESG China S..	JD.com, Inc. Class A	Close	-2.05%	(\$0.53M)
Quilter Investors OEIC - China Equity (Hende..	Li Ning Company Limited	Close	-2.04%	(\$1.49M)
Janus Henderson Invnt. Fds. Series I - China O..	Li Ning Company Limited	Close	-1.96%	(\$4.02M)
Janus Henderson Horizon Fund - China Oppor..	Li Ning Company Limited	Close	-1.96%	(\$0.90M)
Tamam Qilin SICAV - China Champions Fund	JD.com, Inc. Class A	Close	-1.95%	(\$0.47M)
Invesco China Equity Fund	JD.com, Inc. Class A	Close	-1.94%	(\$3.06M)
AMG Veritas China Fund	JD.com, Inc. Class A	Close	-1.86%	(\$0.96M)
Invesco Funds - PRC Equity Fund	JD.com, Inc. Class A	Close	-1.80%	(\$3.25M)
T. Rowe Price China Evolution Equity Fund	Li Ning Company Limited	Close	-1.71%	(\$0.50M)
Fidelity China Fund	JD.com, Inc. Class A	Close	-1.69%	(\$0.67M)
Liontrust Investment Funds I - China Fund	Li Ning Company Limited	Close	-1.67%	(\$0.24M)
BNP Paribas Funds - China Equity	Li Ning Company Limited	Close	-1.65%	(\$12.84M)
DWS Invest - Chinese Equities	JD.com, Inc. Class A	Close	-1.63%	(\$1.25M)
Baillie Gifford Overseas Growth Fund - China..	JD.com, Inc. Class A	Close	-1.41%	(\$3.79M)

### 2. Largest Increases in Fund Weight. 8/31/2023 - 2/29/2024

High Positioning, Positive Momentum Extreme Stocks

Fuyao Glass Industry Group Co., Ltd. Class A & Zhongji Innolight Co., Ltd. Class A

Fund Name	Stock Name	New or Closed	Change	Value
LFP JKC China Value Fund	Fuyao Glass Industry Group Co., Ltd. Clas..	New	7.18%	\$0.73M
RWC Funds - China Equity Fund	Zhongji Innolight Co., Ltd. Class A	New	3.26%	\$0.48M
Shin Kong China Growth Fund	Zhongji Innolight Co., Ltd. Class A	New	3.13%	\$0.24M
Cathay China Emerging Industries Fund	Zhongji Innolight Co., Ltd. Class A	New	3.02%	\$1.74M
Fullerton Lux Funds - All China Equities	Zhongji Innolight Co., Ltd. Class A	New	2.24%	\$0.63M
GS Funds - China Opportunity Equity Portfolio	Fuyao Glass Industry Group Co., Ltd. Clas..	New	1.52%	\$0.42M
Templeton China World Fund	Fuyao Glass Industry Group Co., Ltd. Clas..	New	1.46%	\$0.82M
Nomura China Opportunities Fund	Zhongji Innolight Co., Ltd. Class A	New	1.45%	\$0.45M
FTIF SICAV - China Fund	Fuyao Glass Industry Group Co., Ltd. Clas..	New	1.42%	\$3.70M
BlackRock Global Funds - China Fund	Fuyao Glass Industry Group Co., Ltd. Clas..	New	1.09%	\$8.81M
Goldman Sachs China Equity Fund	Fuyao Glass Industry Group Co., Ltd. Clas..	New	1.03%	\$0.42M
GS Funds - China Opportunity Equity Portfolio	Zhongji Innolight Co., Ltd. Class A	New	0.96%	\$0.24M
T. Rowe Price China Evolution Equity Fund	Fuyao Glass Industry Group Co., Ltd. Clas..	New	0.95%	(\$0.23M)
BNP Paribas Funds - China Equity	Fuyao Glass Industry Group Co., Ltd. Clas..	New	0.88%	\$5.76M
Mirae Asset Glb. Discovery Fd. - ESG China G..	Zhongji Innolight Co., Ltd. Class A	New	0.75%	\$0.59M
Baring International Umbrella Fund - Hong K..	Zhongji Innolight Co., Ltd. Class A	New	0.69%	\$2.77M
HSBC CIT - China Multi Asset Income Fund	Zhongji Innolight Co., Ltd. Class A	New	0.69%	\$0.25M
Wellington Mgmt. Fds (IE) Plc - All-China Foc..	Fuyao Glass Industry Group Co., Ltd. Clas..	New	0.54%	\$0.00M
Chinese Equity	Zhongji Innolight Co., Ltd. Class A	New	0.53%	\$0.66M
T. Rowe Price China Growth Leaders Equity ..	Fuyao Glass Industry Group Co., Ltd. Clas..	New	0.51%	\$0.00M

### 4. Largest Increases in Fund Weight. 8/31/2023 - 2/29/2024

Positive Momentum Extreme Stocks

PICC Property & Casualty Co., Ltd. Class H & Lenovo Group Limited

Fund Name	Stock Name	New or Closed	Change	Value
GAM Star Fund Plc - China Equity	PICC Property & Casualty Co., Ltd. Class H	New	4.59%	\$3.68M
GAM Multistock - China Evolution Equity	PICC Property & Casualty Co., Ltd. Class H	New	3.15%	\$1.65M
LO Funds - China High Conviction	PICC Property & Casualty Co., Ltd. Class H	New	3.04%	\$0.70M
Invesco Funds - China Focus Equity Fund	Lenovo Group Limited	New	2.93%	\$6.19M
Matthews China Dividend Fund	PICC Property & Casualty Co., Ltd. Class H	New	2.69%	\$3.12M
Robeco Capital Growth Funds SICAV - Chines..	PICC Property & Casualty Co., Ltd. Class H	New	2.42%	\$0.33M
Pictet - China Equities	Lenovo Group Limited	New	2.25%	\$8.84M
Mirae Asset Glb. Discovery Fd. - ESG China G..	Lenovo Group Limited	New	1.68%	\$1.85M
AB FCP I - China Low Volatility Equity Profile	PICC Property & Casualty Co., Ltd. Class H	New	1.55%	\$1.08M
BNP Paribas Funds - China Equity	Lenovo Group Limited	New	1.29%	\$12.07M
BNP Paribas Funds - China Equity	PICC Property & Casualty Co., Ltd. Class H	New	1.25%	\$8.37M
Mackenzie ChinaAMC All China Equity Fund	PICC Property & Casualty Co., Ltd. Class H	New	1.18%	\$0.87M
GS Funds - China Opportunity Equity Portfolio	PICC Property & Casualty Co., Ltd. Class H	New	0.95%	\$0.10M
AB All China Equity Portfolio	PICC Property & Casualty Co., Ltd. Class H	New	0.93%	\$0.72M
Invesco China Equity Fund	PICC Property & Casualty Co., Ltd. Class H	New	0.87%	\$1.23M
Cathay China Emerging Industries Fund	Lenovo Group Limited	New	0.85%	\$0.84M
Belfius Equities - China	PICC Property & Casualty Co., Ltd. Class H	New	0.78%	\$0.45M
Baring International Umbrella Fund - Hong K..	Lenovo Group Limited	New	0.78%	\$7.02M
Goldman Sachs China Equity Fund	PICC Property & Casualty Co., Ltd. Class H	New	0.67%	\$0.09M
BOCOM International Fund - Dragon Core Gro..	Lenovo Group Limited	New	0.64%	\$0.00M



## Section 2

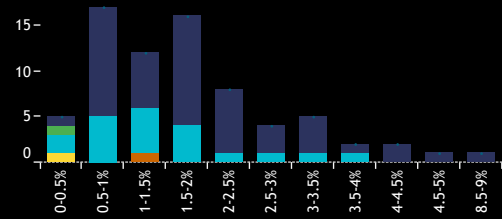
# MSCI China Funds Extreme Stock Profiles

# MSCI China Funds: Stock Radar

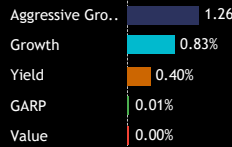
## Fund Ownership Profile: Contemporary Amperex Technology Co., Ltd. Class A

Average Weight % **1.03%**  
Funds Invested % **57.6%**  
Fund AUM, \$ **\$357M**

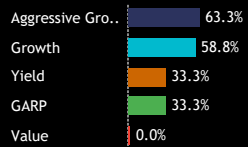
1. Histogram of Fund Weights  
As of 2/29/2024



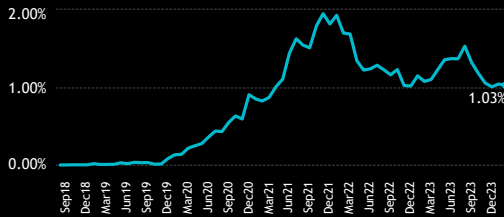
2. Ave Wgt by Style



3. Funds Invested by Style



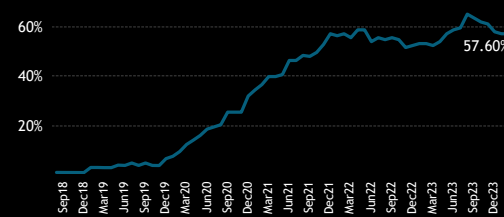
4. Average Fund Weight



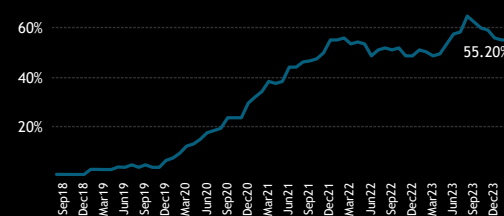
7. Average Weight vs MCHI



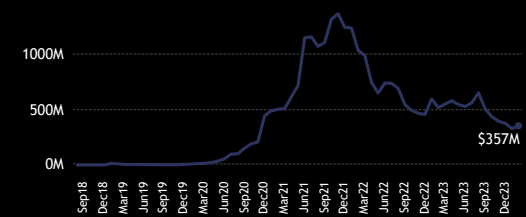
5. Funds Invested %



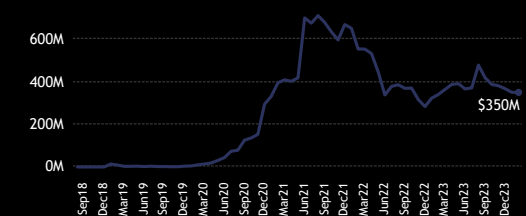
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-8.00%**

Average Weight Δ

**-0.50%**

# New Positions

**1**

# Closed Positions

**11**

# Funds Buying

**15**

# Funds Selling

**40**

Estimated Net Fund Flows, \$

**(\$128.3M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2023 and 2/29/2024



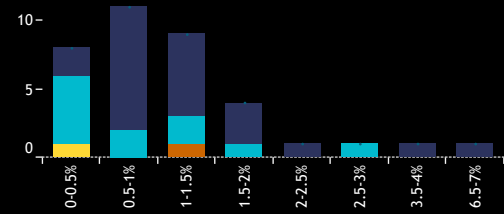
Source: Factset, Copley Fund Research

# MSCI China Funds: Stock Radar

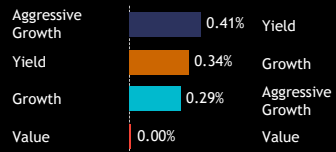
## Fund Ownership Profile: Sungrow Power Supply Co., Ltd. Class A

Average Weight % **0.35%** Funds Invested % **28.0%** Fund AUM, \$ **\$85M**

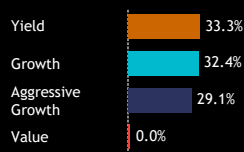
1. Histogram of Fund Weights  
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



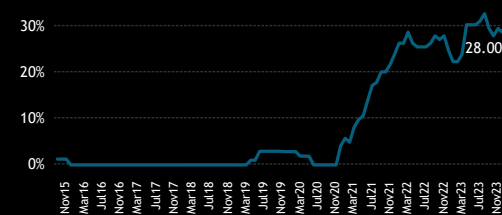
4. Average Fund Weight



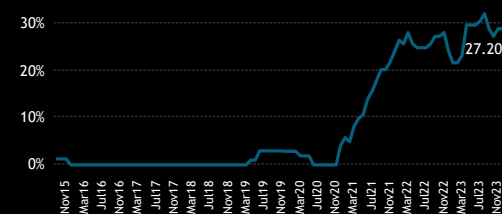
7. Average Weight vs MCHI



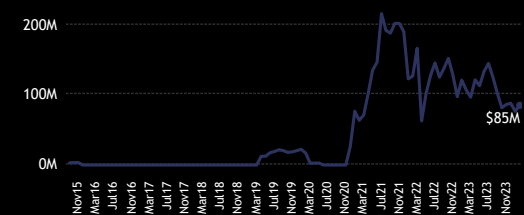
5. Funds Invested %



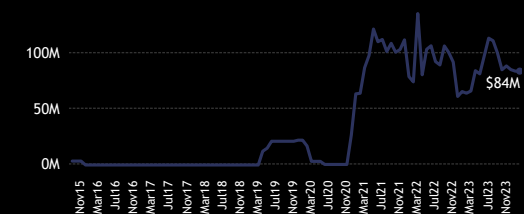
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-4.80%**

Average Weight Δ

**-0.05%**

# New Positions

**1**

# Closed Positions

**7**

# Funds Buying

**5**

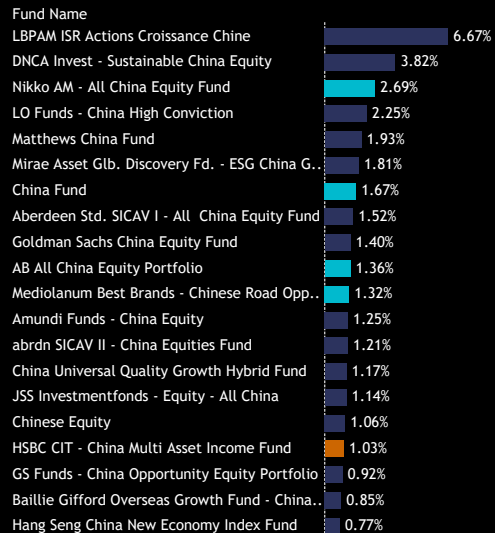
# Funds Selling

**23**

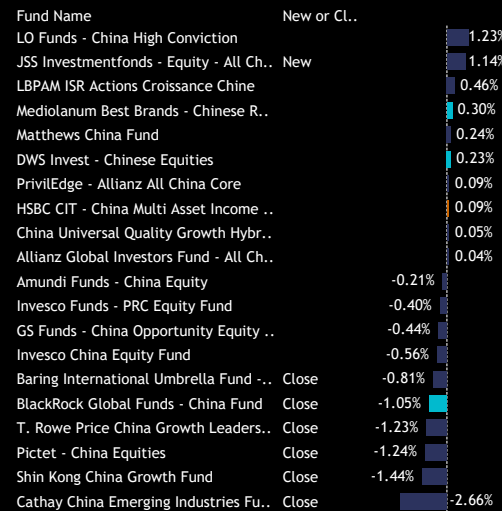
Estimated Net Fund Flows, \$

**(\$27.5M)**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2023 and 2/29/2024



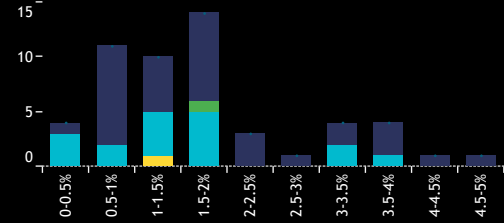
Source: Factset, Copley Fund Research

# MSCI China Funds: Stock Radar

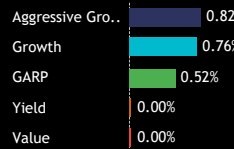
## Fund Ownership Profile: JD.com, Inc. Class A

Average Weight % **0.74%** Funds Invested % **41.6%** Fund AUM, \$ **\$195M**

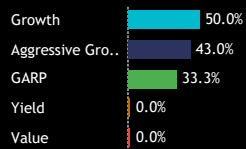
1. Histogram of Fund Weights  
As of 2/29/2024



2. Ave Wgt by Style



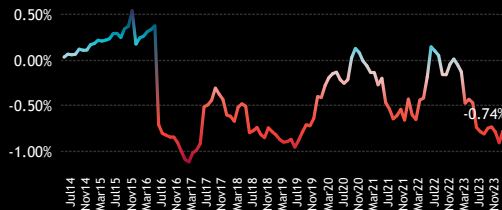
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-12.80%**

Average Weight Δ

**-0.43%**

# New Positions

**1**

# Closed Positions

**17**

# Funds Buying

**10**

# Funds Selling

**39**

Estimated Net Fund Flows, \$

**(\$193.2M)**

10. Largest Fund Weights

Fund Name	Weight
First Sentier Investors ICVC - FSSA All China ..	4.67%
First Sentier Invs. Glb. Umb. - FSSA China Fo..	4.49%
Matthews China Fund	3.96%
China Fund	3.78%
Eastspring Investments - China Equity	3.74%
LBPAM ISR Actions Croissance Chine	3.60%
Invesco Funds - China Focus Equity Fund	3.50%
RWC Funds - China Equity Fund	3.27%
Harvest Overseas Chinese Equity Fund	3.17%
First Sentier Invs. Glb. Umb. - FSSA China Gr..	3.11%
Wellington Mgmt. Fds (IE) Plc - All-China Foc..	2.97%
Guinness Atkinson China & Hong Kong Fund	2.43%
OP Kiina	2.35%
abrdrn SICAV II - China Equities Fund	2.10%
Quaero Capital Funds LUX SICAV - China	1.92%
Zeal China Connect Fund	1.86%
GAM Star Fund Plc - China Equity	1.75%
AGF China Focus Class	1.75%
Hang Seng China New Economy Index Fund	1.71%
Eurizon Fund - Equity China Smart Volatility	1.70%

11. Largest Changes in Fund Weight  
Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl.	Change
RWC Funds - China Equity Fund		3.02%
TT International Funds Plc - China Fo..	New	1.30%
Russell Investments China Equity Fund		0.11%
WCM China Quality Growth Fund		0.00%
Value Partners All China Equity Fund		0.00%
UBS (Lux) Equity Fund - China Oppor..		0.00%
T. Rowe Price China Growth Leaders..		0.00%
Shin Kong China Growth Fund		0.00%
Schroder ISF - China Opportunities		0.00%
Robeco Capital Growth Funds SICAV ..		0.00%
Fidelity China Fund	Close	-1.69%
Invesco Funds - PRC Equity Fund		-1.80%
AMG Veritas China Fund	Close	-1.86%
Invesco China Equity Fund		-1.94%
Tamac Qilin SICAV - China Champion..	Close	-1.95%
Mirae Asset Glb. Discovery Fd. - ESG ..	Close	-2.05%
JPMorgan Funds - China Fund	Close	-2.51%
AGF China Focus Class		-2.72%
Templeton China World Fund	Close	-3.04%
FTIF SICAV - China Fund	Close	-3.14%

12. Largest Fund AUM, \$

Fund Name	AUM
First Sentier Invs. Glb. Umb. - FSSA China Gr..	\$71M
Matthews China Fund	\$19M
Baring International Umbrella Fund - Hong K..	\$9M
Invesco Funds - China Focus Equity Fund	\$7M
Harvest Overseas Chinese Equity Fund	\$6M
Principal Life Style - China Equity Fund	\$6M
BOCHK Investment Funds - China Equity Fund	\$6M
Amundi Funds - China Equity	\$6M
LBPAM ISR Actions Croissance Chine	\$5M
Baillie Gifford Overseas Growth Fund - China..	\$5M
China Fund	\$4M
Wellington Mgmt. Fds (IE) Plc - All-China Foc..	\$4M
Fonditalia - Equity China	\$4M
First Sentier Invs. Glb. Umb. - FSSA China Fo..	\$4M
Aberdeen Std. SICAV I - All China Equity Fund	\$4M
OP Kiina	\$3M
First Sentier Investors ICVC - FSSA All China ..	\$3M
JPMorgan Chinese Investment Trust Plc	\$3M
Voyage China Fund	\$3M
All China USD	\$3M

13. Largest Estimated Fund Flows, \$  
Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	Flow
First Sentier Invs. Glb. Umb. - ...		\$3M
Matthews China Fund		\$2M
First Sentier Investors ICVC - F..		\$1M
RWC Funds - China Equity Fund		\$1M
China Fund		\$0M
Russell Investments China Equ..		\$0M
Eurizon Fund - Equity China S..		\$0M
First Sentier Invs. Glb. Umb. - ...		\$0M
Mackenzie ChinaAMC All China..		\$0M
TT International Funds Plc - C..	New	\$0M
Amundi Funds - China Equity		(\$3M)
JPMorgan Chinese Investment ..		(\$3M)
Invesco Funds - PRC Equity Fu..		(\$3M)
Allianz Global Investors Fund -...	Close	(\$3M)
Baillie Gifford Overseas Growt..		(\$4M)
Baring International Umbrella ..		(\$6M)
FTIF SICAV - China Fund	Close	(\$10M)
BNP Paribas Funds - China Equ..	Close	(\$13M)
Fidelity Funds SICAV - China F..	Close	(\$13M)
JPMorgan Funds - China Fund	Close	(\$116M)

Source: Factset, Copley Fund Research

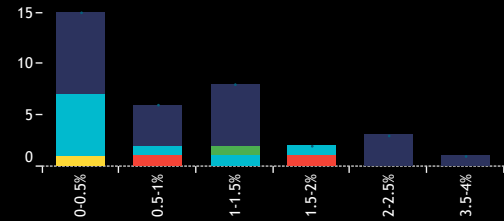


# MSCI China Funds: Stock Radar

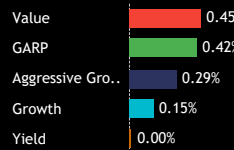
## Fund Ownership Profile: Li Ning Company Limited

Average Weight % **0.26%** Funds Invested % **27.2%** Fund AUM, \$ **\$158M**

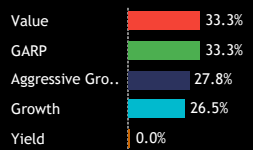
1. Histogram of Fund Weights  
As of 2/29/2024



2. Ave Wgt by Style



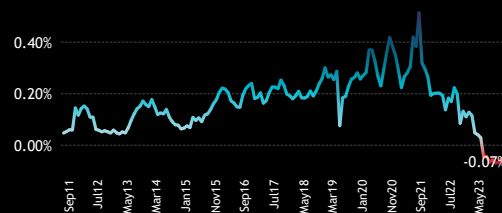
3. Funds Invested by Style



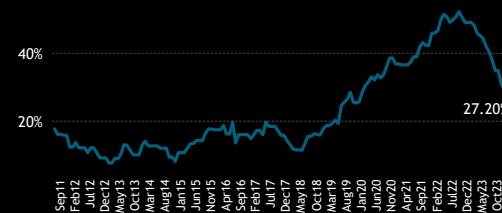
4. Average Fund Weight



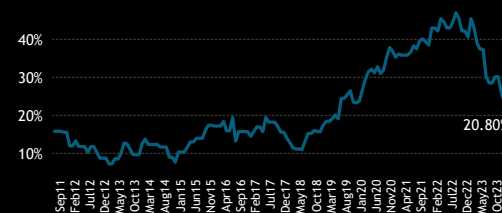
7. Average Weight vs MCHI



5. Funds Invested %



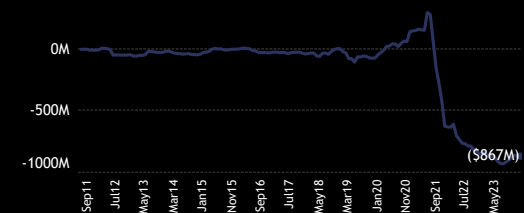
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-11.20%**

Average Weight Δ

**-0.25%**

# New Positions

**1**

# Closed Positions

**15**

# Funds Buying

**10**

# Funds Selling

**28**

Estimated Net Fund Flows, \$

**\$62.9M**

10. Largest Fund Weights

Fund Name	Weight
WCM China Quality Growth Fund	3.59%
China Universal Value Creation Regular Open..	2.23%
Fidelity Funds SICAV - China Consumer	2.22%
Fidelity Invt. Funds - China Consumer Fund	2.13%
Fidelity China Fund (Australia)	1.76%
Harvest Overseas Chinese Equity Fund	1.71%
Zeal China Connect Fund	1.36%
Baillie Gifford China Growth Trust plc	1.35%
China Universal Quality Growth Hybrid Fund	1.35%
DNCA Invest - Sustainable China Equity	1.33%
Fidelity Funds SICAV - China Focus Fund	1.25%
Baillie Gifford Overseas Growth Fund - China..	1.21%
Voyage China Fund	1.14%
Harding Loevner Chinese Equity Portfolio	1.14%
Fidelity China Fund	0.92%
Neuberger Berman Invt. Funds Plc - China Eq..	0.77%
abrdn SICAV II - China Equities Fund	0.71%
Amundi Funds - China Equity	0.68%
Edmond de Rothschild Fund - China	0.67%
Value Partners All China Equity Fund	0.67%

11. Largest Changes in Fund Weight  
Between 8/31/2023 and 2/29/2024

Fund Name	New or Cl..	Change
Zeal China Connect Fund	New	1.36%
Fidelity Funds SICAV - China Consumer		1.00%
Fidelity Invt. Funds - China Consume..		0.91%
Fidelity Funds SICAV - China Focus F..		0.83%
Fidelity China Fund (Australia)		0.80%
Fidelity China Fund		0.52%
WCM China Quality Growth Fund		0.47%
VL China Fund		0.00%
Veritas Funds Plc - China Fund		0.00%
UBS (Lux) Equity Fund - China Oppor..		0.00%
Nomura Fds. Ireland Plc - China Fund		-1.08%
China Universal Value Creation Regul..		-1.31%
BNP Paribas Funds - China Equity		-1.65%
Liontrust Investment Funds I - China ..	Close	-1.67%
T. Rowe Price China Evolution Equity..	Close	-1.71%
Janus Henderson Horizon Fund - Chi..	Close	-1.96%
Janus Henderson Invt. Fds. Series I - ..	Close	-1.96%
Quilter Investors OEIC - China Equity..	Close	-2.04%
T. Rowe Price China Growth Leaders..	Close	-2.93%
LFP JKC China Value Fund	Close	-3.94%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Funds SICAV - China Consumer	\$72M
Fidelity Funds SICAV - China Focus Fund	\$33M
China Universal Value Creation Regular Open..	\$14M
Baring International Umbrella Fund - Hong K..	\$5M
China Universal Quality Growth Hybrid Fund	\$4M
Baillie Gifford Overseas Growth Fund - China..	\$3M
Fidelity Invt. Funds - China Consumer Fund	\$3M
Harvest Overseas Chinese Equity Fund	\$3M
BNP Paribas Funds - China Equity	\$3M
Baillie Gifford China Growth Trust plc	\$2M
Amundi Funds - China Equity	\$2M
Voyage China Fund	\$2M
Neuberger Berman Invt. Funds Plc - China Eq..	\$2M
BOCHK Investment Funds - China Equity Fund	\$1M
Chinese Equity	\$1M
Edmond de Rothschild Fund - China	\$1M
China Southern Prosperity Driven Hybrid Fund	\$1M
China Universal Brand Driven 6 Month Holdin..	\$1M
Fidelity China Fund (Australia)	\$0M
abrdn SICAV II - China Equities Fund	\$0M

13. Largest Estimated Fund Flows, \$  
Between 8/31/2023 and 2/29/2024

Fund Name	New or Closed	Flow
Fidelity Funds SICAV - China C..		\$63M
Fidelity Funds SICAV - China F..		\$42M
Fidelity Invt. Funds - China Co..		\$2M
Mackenzie ChinaAMC All China..		\$1M
Fidelity China Fund		\$0M
Fidelity China Fund (Australia)		\$0M
DWS Invest - Chinese Equities		\$0M
Zeal China Connect Fund	New	\$0M
WCM China Quality Growth Fu..		\$0M
Harding Loevner Chinese Equit..		\$0M
Fonditalia - Equity China		(\$1M)
Janus Henderson Horizon Fund..	Close	(\$1M)
Quilter Investors OEIC - China ..	Close	(\$1M)
HSBC CIT - China Multi Asset I..	Close	(\$2M)
Chinese Equity		(\$3M)
Janus Henderson Invt. Fds. Se..	Close	(\$4M)
Mediolanum Best Brands - Chi..	Close	(\$4M)
Baring International Umbrella ..		(\$5M)
All China USD	Close	(\$6M)
BNP Paribas Funds - China Equ..		(\$13M)

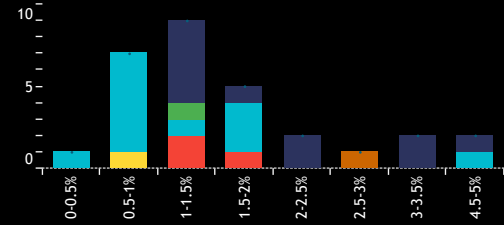
Source: Factset, Copley Fund Research

# MSCI China Funds: Stock Radar

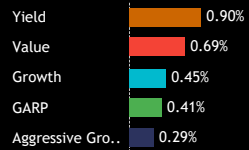
## Fund Ownership Profile: PICC Property & Casualty Co., Ltd. Class H

Average Weight % **0.37%** Funds Invested % **22.4%** Fund AUM, \$ **\$99M**

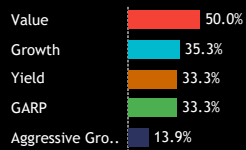
1. Histogram of Fund Weights  
As of 2/29/2024



2. Ave Wgt by Style



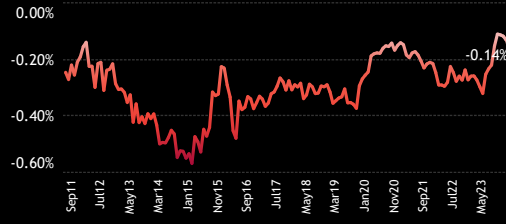
3. Funds Invested by Style



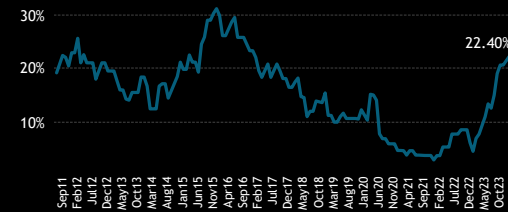
4. Average Fund Weight



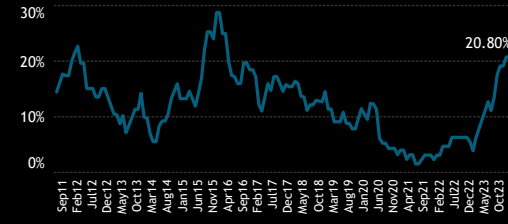
7. Average Weight vs MCHI



5. Funds Invested %



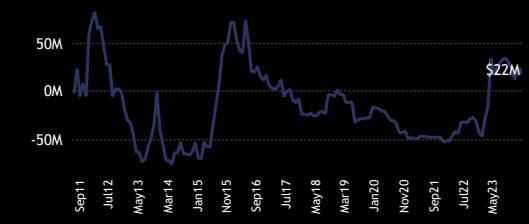
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**7.20%**

Average Weight Δ

**0.19%**

# New Positions

**9**

# Closed Positions

**0**

# Funds Buying

**16**

# Funds Selling

**8**

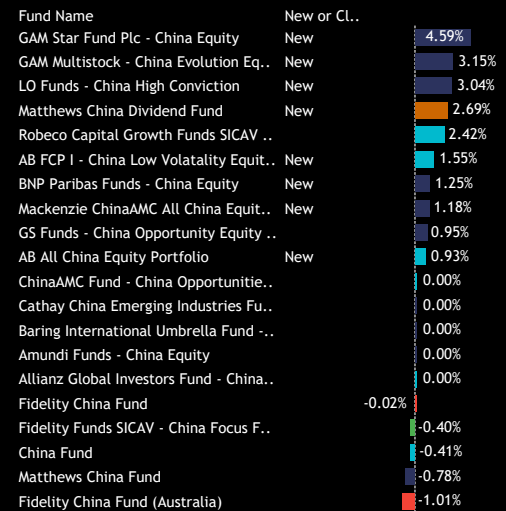
Estimated Net Fund Flows, \$

**(\$12.5M)**

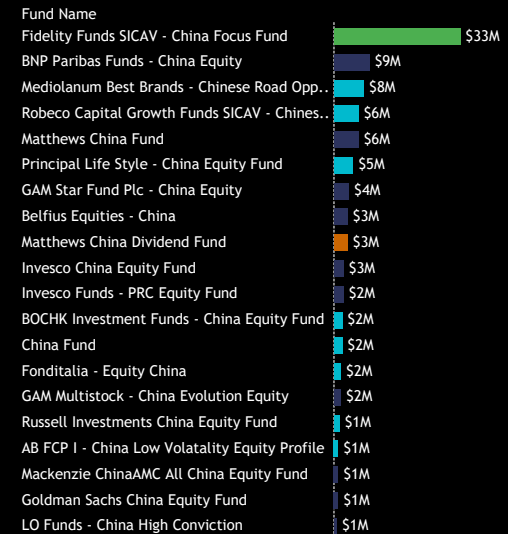
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2023 and 2/29/2024



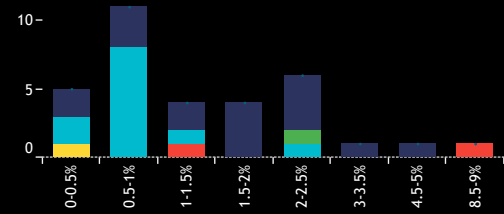
Source: Factset, Copley Fund Research

# MSCI China Funds: Stock Radar

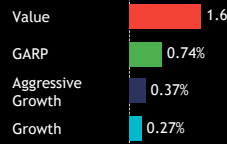
## Fund Ownership Profile: Lenovo Group Limited

Average Weight % **0.40%** Funds Invested % **25.6%** Fund AUM, \$ **\$85M**

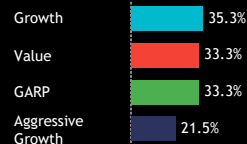
1. Histogram of Fund Weights  
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



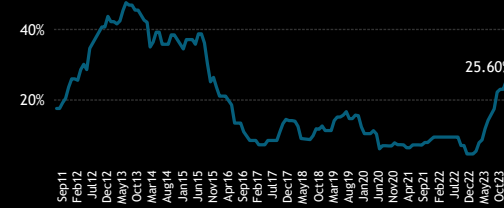
4. Average Fund Weight



7. Average Weight vs MCHI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**8.00%**

Average Weight Δ

**0.09%**

# New Positions

**10**

# Closed Positions

**0**

# Funds Buying

**14**

# Funds Selling

**11**

Estimated Net Fund Flows, \$

**\$33.3M**

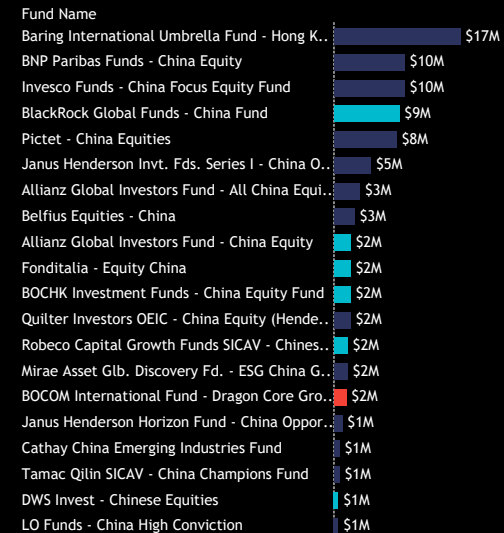
10. Largest Fund Weights



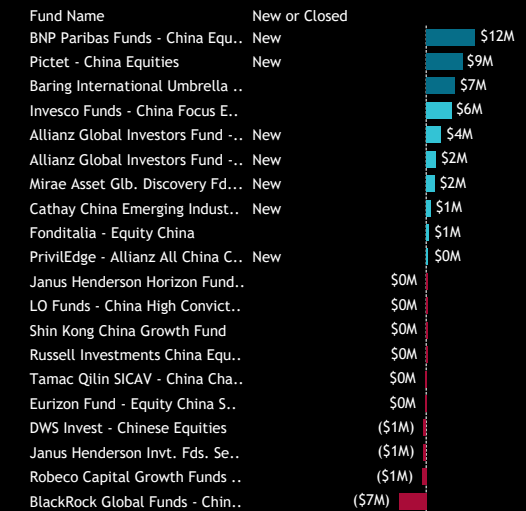
11. Largest Changes in Fund Weight  
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2023 and 2/29/2024



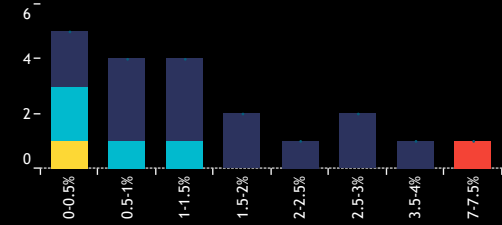
Source: Factset, Copley Fund Research

# MSCI China Funds: Stock Radar

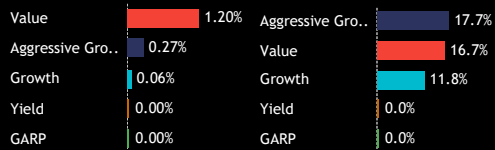
## Fund Ownership Profile: Fuyao Glass Industry Group Co., Ltd. Class A

Average Weight % **0.25%** Funds Invested % **15.2%** Fund AUM, \$ **\$75M**

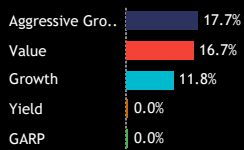
1. Histogram of Fund Weights  
As of 2/29/2024



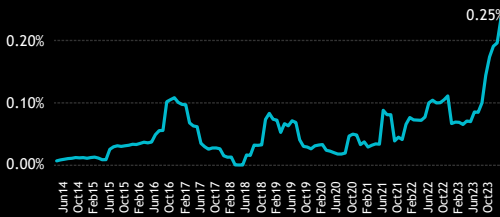
2. Ave Wgt by Style



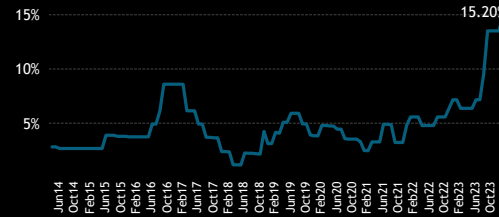
3. Funds Invested by Style



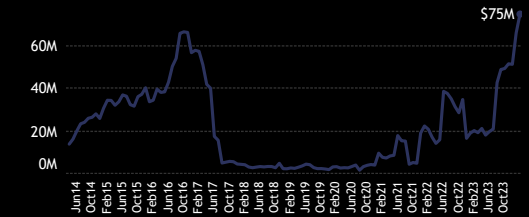
4. Average Fund Weight



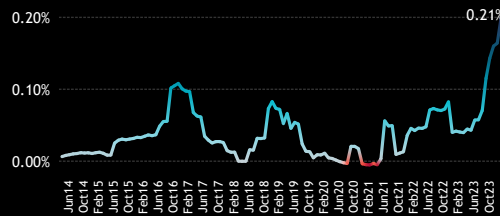
5. Funds Invested %



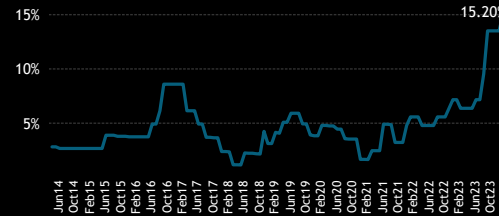
6. Combined Fund AUM, \$



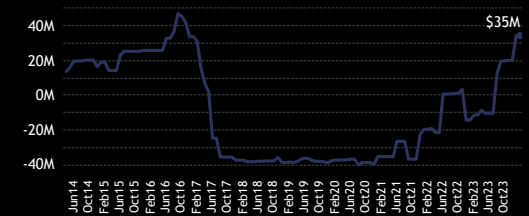
7. Average Weight vs MCHI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**5.60%**

Average Weight Δ

**0.14%**

# New Positions

**7**

# Closed Positions

**0**

# Funds Buying

**9**

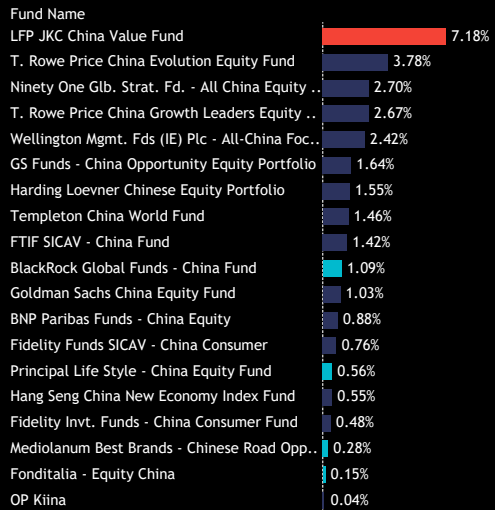
# Funds Selling

**4**

Estimated Net Fund Flows, \$

**\$22.4M**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

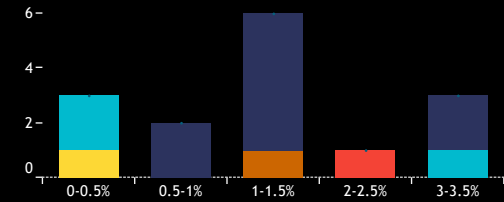


# MSCI China Funds: Stock Radar

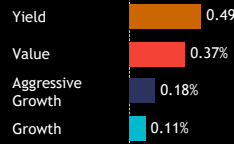
## Fund Ownership Profile: Zhongji Innolight Co., Ltd. Class A

Average Weight % **0.17%** Funds Invested % **11.2%** Fund AUM, \$ **\$39M**

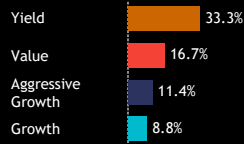
1. Histogram of Fund Weights  
As of 2/29/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs MCHI



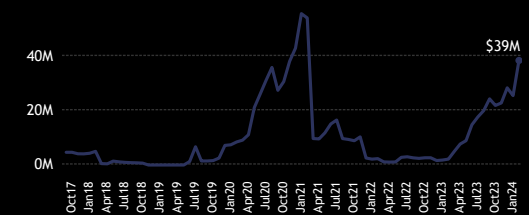
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**5.60%**

Average Weight Δ

**0.14%**

# New Positions

**7**

# Closed Positions

**0**

# Funds Buying

**12**

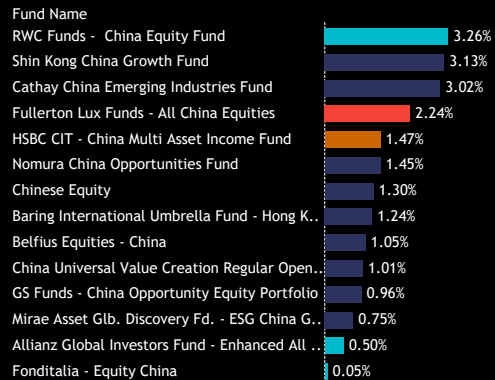
# Funds Selling

**0**

Estimated Net Fund Flows, \$

**\$8.4M**

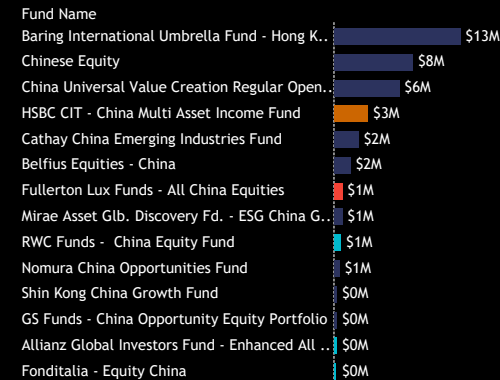
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 8/31/2023 and 2/29/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 8/31/2023 and 2/29/2024



Source: Factset, Copley Fund Research

## Section 3

# MSCI China Funds Stock Positioning Overview

# MSCI China Funds: Stock Radar

## Stock Level Ownership

1: MSCI China Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 2/29/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
700-HK	Tencent Holdings Ltd.	91.20%	7.31%	-5.78%	\$2,909M
9988-HK	Alibaba Group Holding Ltd.	84.80%	5.90%	-2.51%	\$2,370M
3690-HK	Meituan Class B	77.60%	2.16%	-0.71%	\$824M
NTESF-US	NetEase, Inc.	68.00%	2.69%	0.27%	\$1,492M
600519-CN	Kweichow Moutai Co., Ltd. Cl..	67.20%	3.02%	2.04%	\$1,547M
PDD-US	Pinduoduo, Inc. Sponsored A..	63.20%	2.98%	-1.16%	\$1,172M
2269-HK	Wuxi Biologics (Cayman) Inc.	58.40%	0.53%	0.01%	\$203M
300750-CN	Contemporary Amperex Tech..	57.60%	1.03%	0.70%	\$357M
3968-HK	China Merchants Bank Co., Lt..	56.80%	1.41%	0.59%	\$852M
2318-HK	Ping An Insurance (Group) Co..	56.80%	1.33%	-0.34%	\$824M
BIDU-US	Baidu Inc Sponsored ADR Clas..	56.00%	1.25%	-0.33%	\$367M
9961-HK	Trip Com Group Ltd	50.40%	1.45%	0.06%	\$520M
1211-HK	BYD Company Limited Class H	44.80%	0.81%	-0.62%	\$150M
300760-CN	Shenzhen Mindray Bio-Medica..	44.00%	0.73%	0.55%	\$358M
1109-HK	China Resources Land Limited	43.20%	0.81%	0.26%	\$461M
388-HK	Hong Kong Exchanges & Clear..	42.40%	0.79%	0.79%	\$295M
000333-CN	Midea Group Co. Ltd. Class A	42.40%	0.92%	0.92%	\$434M
9618-HK	JD.com, Inc. Class A	41.60%	0.74%	-0.74%	\$195M
2020-HK	ANTA Sports Products Ltd.	40.00%	0.71%	0.01%	\$237M
1299-HK	AIA Group Limited	40.00%	1.15%	1.15%	\$541M
600406-CN	NARI Technology Co., Ltd. Cl..	38.40%	0.72%	0.63%	\$178M
300124-CN	Shenzhen Inovance Technolo..	38.40%	0.62%	0.57%	\$290M
291-HK	China Resources Beer (Holdin..	37.60%	0.55%	0.16%	\$222M
2313-HK	Shenzhen International Group..	37.60%	0.68%	0.30%	\$266M
YUMC-US	Yum China Holdings, Inc.	36.00%	0.57%	-0.41%	\$269M
2423-HK	KE Holdings Inc Class A	35.20%	0.48%	-0.01%	\$109M
939-HK	China Construction Bank Corp..	34.40%	1.24%	-2.07%	\$433M
2899-HK	Zijin Mining Group Co., Ltd. ..	34.40%	0.71%	0.23%	\$261M
1024-HK	Kuaishou Technology Class B	33.60%	0.48%	-0.26%	\$150M
2319-HK	China Mengniu Dairy Co., Ltd.	30.40%	0.48%	0.04%	\$285M
2382-HK	Sunny Optical Technology (Gr..	29.60%	0.23%	-0.03%	\$116M
9901-HK	New Oriental Education & Te..	28.80%	0.98%	0.19%	\$331M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	28.80%	0.59%	0.34%	\$188M
857-HK	PetroChina Company Limited ..	28.00%	0.64%	-0.29%	\$206M
300274-CN	Sungrow Power Supply Co., L..	28.00%	0.35%	0.28%	\$85M
2359-HK	WuXi AppTec Co., Ltd. Class H	28.00%	0.25%	0.13%	\$37M
2331-HK	Li Ning Company Limited	27.20%	0.26%	-0.07%	\$158M
1179-HK	Huazhu Group Ltd.	26.40%	0.44%	0.44%	\$76M
992-HK	Lenovo Group Limited	25.60%	0.40%	-0.05%	\$85M
3606-HK	Fuyao Glass Industry Group C..	25.60%	0.39%	0.21%	\$200M

2: MSCI China Funds - Top 10 Stock Weights, Percentage of All Total, Cumulative Percentage Total.

As of 2/29/2024

Ticker	Stock Name	7.31%	5.90%	6.23%	6.91%
700-HK	Tencent Holdings Ltd.	7.31%			6.91%
9988-HK	Alibaba Group Holding Ltd.	5.90%	6.23%		11.09%
600519-CN	Kweichow Moutai Co., Ltd. Cl..	3.02%	3.19%		12.15%
PDD-US	Pinduoduo, Inc. Sponsored A..	2.98%	3.14%		12.53%
NTESF-US	NetEase, Inc.	2.69%	2.84%		13.59%
3690-HK	Meituan Class B	2.16%	2.28%		14.69%
9961-HK	Trip Com Group Ltd	1.45%	1.53%		15.17%
3968-HK	China Merchants Bank Co., Lt..	1.41%	1.49%		16.49%
2318-HK	Ping An Insurance (Group) Co..	1.33%	1.40%		18.87%
BIDU-US	Baidu Inc Sponsored ADR Clas..	1.25%	1.32%		20.02%

3: MSCI China Funds - Aggregate Stock Ownership Data, Top Overweights

As of 2/29/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
600519-CN	Kweichow Moutai Co., Ltd. Cl..	2.04%	67.20%	3.02%	\$1,547M
1299-HK	AIA Group Limited	1.15%	40.00%	1.15%	\$541M
000333-CN	Midea Group Co. Ltd. Class A	0.92%	42.40%	0.92%	\$434M
388-HK	Hong Kong Exchanges & Clear..	0.79%	42.40%	0.79%	\$295M
300750-CN	Contemporary Amperex Tech..	0.70%	57.60%	1.03%	\$357M
600406-CN	NARI Technology Co., Ltd. Cl..	0.63%	38.40%	0.72%	\$178M
3968-HK	China Merchants Bank Co., Lt..	0.59%	56.80%	1.41%	\$852M
300124-CN	Shenzhen Inovance Technolo..	0.57%	38.40%	0.62%	\$290M
300760-CN	Shenzhen Mindray Bio-Medica..	0.55%	44.00%	0.73%	\$358M
2330-TW	Taiwan Semiconductor Manuf..	0.54%	17.60%	0.54%	\$175M
27-HK	Galaxy Entertainment Group ..	0.51%	22.40%	0.51%	\$323M
000568-CN	Luzhou Laojiao Company Limi..	0.44%	25.60%	0.54%	\$216M
1179-HK	Huazhu Group Ltd.	0.44%	26.40%	0.44%	\$76M
883-HK	CNOOC Limited	0.42%	7.20%	0.42%	\$84M
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	0.34%	28.80%	0.59%	\$188M

4: MSCI China Funds - Aggregate Stock Ownership Data, Top Underweights

As of 2/29/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
700-HK	Tencent Holdings Ltd.	-5.78%	91.20%	7.31%	\$2,909M
9988-HK	Alibaba Group Holding Ltd.	-2.51%	84.80%	5.90%	\$2,370M
939-HK	China Construction Bank Corp..	-2.07%	34.40%	1.24%	\$433M
3988-HK	Bank of China Limited Class H	-1.48%	11.20%	0.24%	\$44M
1398-HK	Industrial and Commercial Ba..	-1.39%	18.40%	0.46%	\$223M
1810-HK	Xiaomi Corp. Class B	-1.19%	17.60%	0.25%	\$57M
PDD-US	Pinduoduo, Inc. Sponsored A..	-1.16%	63.20%	2.98%	\$1,172M
2015-HK	Li Auto, Inc. Class A	-0.98%	22.40%	0.47%	\$123M
9618-HK	JD.com, Inc. Class A	-0.74%	41.60%	0.74%	\$195M
3690-HK	Meituan Class B	-0.71%	77.60%	2.16%	\$824M
1211-HK	BYD Company Limited Class H	-0.62%	44.80%	0.81%	\$150M
9633-HK	Nongfu Spring Co., Ltd. Class H	-0.59%	5.60%	0.05%	\$59M
1088-HK	China Shenhua Energy Co. Lt..	-0.53%	8.80%	0.19%	\$54M
1288-HK	Agricultural Bank of China Li..	-0.49%	8.80%	0.14%	\$32M
YUMC-US	Yum China Holdings, Inc.	-0.41%	36.00%	0.57%	\$269M

# MSCI China Funds: Stock Radar

## Fund Level Stock Level Ownership

1: MSCI China Funds - Largest Individual Fund Level Stock Holdings (%)

As of 2/29/2024

Fund Name	Ticker	Stock Name	Percentage
AGF China Focus Class	700-HK	Tencent Holdings Ltd.	19.12%
AMG Veritas China Fund	700-HK	Tencent Holdings Ltd.	14.69%
RBC China Equity Fund	300765-CN	CSPC Innovation Pharmaceutical Co., Ltd.	14.02%
Templeton China World Fund	700-HK	Tencent Holdings Ltd.	13.36%
HSBC CIT - China Multi Asset Income Fund	700-HK	Tencent Holdings Ltd.	13.35%
China Universal Large Cap Core Asset Growth Bal..	1171-HK	Yankuang Energy Group Company Limited..	12.96%
iShares Tr. - MSCI China ETF	700-HK	Tencent Holdings Ltd.	12.95%
China AMC Xinyang 1 Year Holding Period Mixed..	600519-CN	Kweichow Moutai Co., Ltd. Class A	12.87%
AGF China Focus Class	9988-HK	Alibaba Group Holding Ltd.	12.80%
VL China Fund	883-HK	CNOOC Limited	12.54%
China Southern Prosperity Driven Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	11.84%
China Universal Brand Driven 6 Month Holding Per..	600519-CN	Kweichow Moutai Co., Ltd. Class A	11.73%
BOCOM International Fund - Dragon Core Growth ..	883-HK	CNOOC Limited	10.76%
JPMorgan Chinese Investment Trust Plc	700-HK	Tencent Holdings Ltd.	10.66%
All China USD	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.44%
China AMC Innovation Future Hybrid Fund	603179-CN	Jiangsu Xinquan Automotive Trim Co. Ltd..	10.44%
China Southern Prosperity Driven Hybrid Fund	600809-CN	Shanxi Xinghuacun Fen Wine Factory Co. ..	10.42%
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	10.35%
China Universal Value Creation Regular Open Mix..	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.34%
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	10.18%
All China USD	NTESF-US	NetEase, Inc.	10.15%
VL China Fund	1088-HK	China Shenhua Energy Co. Ltd. Class H	10.11%
AMG Veritas China Fund	9988-HK	Alibaba Group Holding Ltd.	10.07%
Veritas Funds Plc - China Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.96%
JSS Investmentfonds - Equity - All China	600519-CN	Kweichow Moutai Co., Ltd. Class A	9.87%
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	9.73%
Robeco Capital Growth Funds SICAV - Chinese Equ..	700-HK	Tencent Holdings Ltd.	9.66%
Eurizon Fund - Equity China Smart Volatility	9988-HK	Alibaba Group Holding Ltd.	9.65%
China Universal Brand Driven 6 Month Holding Per..	700-HK	Tencent Holdings Ltd.	9.61%
Mirae Asset Glb. Discovery Fd. - ESG China Sector..	700-HK	Tencent Holdings Ltd.	9.59%
Liontrust Investment Funds I - China Fund	9988-HK	Alibaba Group Holding Ltd.	9.59%
Nomura Fds. Ireland Plc - China Fund	700-HK	Tencent Holdings Ltd.	9.55%
Eastspring Investments - China Equity	700-HK	Tencent Holdings Ltd.	9.53%
Hang Seng China New Economy Index Fund	700-HK	Tencent Holdings Ltd.	9.49%
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	9.49%
Matthews China Dividend Fund	700-HK	Tencent Holdings Ltd.	9.46%
Schroder ISF - China Opportunities	9988-HK	Alibaba Group Holding Ltd.	9.46%
Baring International Umbrella Fund - Hong Kong C..	700-HK	Tencent Holdings Ltd.	9.45%
Aberdeen Std. SICAV I - All China Equity Fund	700-HK	Tencent Holdings Ltd.	9.45%
Invesco China Equity Fund	700-HK	Tencent Holdings Ltd.	9.44%

Source: Factset, Copley Fund Research

2: MSCI China Funds - Largest Individual Fund Level Stock Holdings (USD)

As of 2/29/2024

Fund Name	Ticker	Stock Name	Value (USD)
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.	\$358M
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.	\$355M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$349M
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.	\$321M
Fidelity Funds SICAV - China Consumer	700-HK	Tencent Holdings Ltd.	\$307M
Fidelity Funds SICAV - China Consumer	9988-HK	Alibaba Group Holding Ltd.	\$270M
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$253M
UBS (Lux) Equity Fund - China Opportunity (USD)	9988-HK	Alibaba Group Holding Ltd.	\$248M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$239M
Fidelity Funds SICAV - China Focus Fund	9988-HK	Alibaba Group Holding Ltd.	\$214M
JPMorgan Funds - China Fund	9988-HK	Alibaba Group Holding Ltd.	\$203M
JPMorgan Funds - China Fund	NTESF-US	NetEase, Inc.	\$187M
First Sentier Invs. Glb. Umb. - FSSA China Growth..	000333-CN	Midea Group Co. Ltd. Class A	\$175M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$173M
Fidelity Funds SICAV - China Consumer	2318-HK	Ping An Insurance (Group) Company of Ch..	\$171M
UBS (Lux) Equity Fund - China Opportunity (USD)	1093-HK	CSPC Pharmaceutical Group Limited	\$165M
Fidelity Funds SICAV - China Consumer	NTESF-US	NetEase, Inc.	\$164M
All China USD	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$162M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. Class H	\$161M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank Co., Ltd. Class H	\$159M
UBS (Lux) Equity Fund - China Opportunity (USD)	1299-HK	AIA Group Limited	\$159M
All China USD	NTESF-US	NetEase, Inc.	\$157M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$155M
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	\$154M
All China USD	700-HK	Tencent Holdings Ltd.	\$144M
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.	\$140M
JPMorgan Funds - China Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	\$135M
Fidelity Funds SICAV - China Consumer	1299-HK	AIA Group Limited	\$134M
Fidelity Funds SICAV - China Focus Fund	1398-HK	Industrial and Commercial Bank of China ..	\$131M
UBS (Lux) Equity Fund - China Opportunity (USD)	2318-HK	Ping An Insurance (Group) Company of Ch..	\$129M
UBS (Lux) Equity Fund - China Opportunity (USD)	3360-HK	Far East Horizon Limited	\$129M
First Sentier Invs. Glb. Umb. - FSSA China Growth..	3968-HK	China Merchants Bank Co., Ltd. Class H	\$124M
Fidelity Funds SICAV - China Consumer	YUMC-US	Yum China Holdings, Inc.	\$123M
JPMorgan Funds - China Fund	600519-CN	Kweichow Moutai Co., Ltd. Class A	\$112M
All China USD	9988-HK	Alibaba Group Holding Ltd.	\$110M
Fidelity Funds SICAV - China Focus Fund	939-HK	China Construction Bank Corporation Clas..	\$109M
Fidelity Funds SICAV - China Focus Fund	27-HK	Galaxy Entertainment Group Limited	\$108M
Fidelity Funds SICAV - China Consumer	27-HK	Galaxy Entertainment Group Limited	\$107M
UBS (Lux) Equity Fund - China Opportunity (USD)	1109-HK	China Resources Land Limited	\$102M
Schroder ISF - China Opportunities	700-HK	Tencent Holdings Ltd.	\$102M

Source: Factset, Copley Fund Research



# MSCI China Funds: Stock Radar

## Stock Level Ownership Changes

1: MSCI China Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
002472-CN	Zhejiang Shuanghuan Drivelin..	8.80%	0.06%	0.06%	\$14M
992-HK	Lenovo Group Limited	8.00%	0.09%	0.05%	\$33M
300782-CN	Maxscend Microelectronics C..	7.20%	0.09%	0.09%	\$9M
2328-HK	PICC Property & Casualty Co...	7.20%	0.19%	0.08%	(\$13M)
1801-HK	Innovent Biologics, Inc.	7.20%	0.13%	0.03%	\$24M
PDD-US	Pinduoduo, Inc. Sponsored A..	6.40%	0.91%	-0.68%	(\$171M)
6078-HK	Hygeia Healthcare Holdings C..	6.40%	0.03%	0.04%	(\$2M)
1810-HK	Xiaomi Corp. Class B	6.40%	0.10%	-0.11%	\$16M
300308-CN	Zhongji Innolight Co., Ltd. Cl..	5.60%	0.14%	0.12%	\$8M
600660-CN	Fuyao Glass Industry Group C..	5.60%	0.14%	0.13%	\$22M
002050-CN	Zhejiang Sanhua Intelligent C..	5.60%	-0.03%	-0.03%	\$38M
2020-HK	ANTA Sports Products Ltd.	4.80%	0.09%	0.10%	(\$33M)
3606-HK	Fuyao Glass Industry Group C..	4.80%	0.15%	0.11%	\$15M
LKNCY-US	Luckin Coffee Inc Sponsored ..	4.80%	0.01%	0.01%	\$17M
301317-CN	Xinlei Compressor Co., Ltd. C..	4.80%	0.00%	0.00%	\$0M
9901-HK	New Oriental Education & Te..	4.80%	0.55%	0.18%	\$35M
601138-CN	Foxconn Industrial Internet C..	4.00%	0.05%	0.02%	\$3M
688036-CN	Shenzhen Transsion Holding C..	4.00%	0.06%	0.05%	\$18M
601658-CN	Postal Savings Bank of China ..	4.00%	0.04%	0.04%	\$29M

2: MSCI China Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
9618-HK	JD.com, Inc. Class A	-12.80%	-0.43%	0.06%	(\$193M)
2331-HK	Li Ning Company Limited	-11.20%	-0.25%	-0.01%	\$63M
300750-CN	Contemporary Amperex Tech..	-8.00%	-0.50%	-0.42%	(\$128M)
3690-HK	Meituan Class B	-8.00%	-1.35%	-0.01%	(\$255M)
601012-CN	LONGi Green Energy Technol..	-6.40%	-0.06%	-0.05%	(\$18M)
2318-HK	Ping An Insurance (Group) Co..	-5.60%	-0.58%	-0.33%	(\$148M)
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	-5.60%	-0.04%	-0.05%	(\$26M)
600570-CN	Hundsun Technologies Inc. Cl..	-5.60%	-0.09%	-0.08%	(\$17M)
601888-CN	China Tourism Group Duty Fr..	-4.80%	-0.07%	-0.06%	(\$11M)
002271-CN	Beijing Oriental Yuhong Wate..	-4.80%	-0.08%	-0.08%	(\$40M)
600754-CN	Shanghai Jin Jiang Internatio..	-4.80%	-0.05%	-0.05%	(\$7M)
300274-CN	Sungrow Power Supply Co., L..	-4.80%	-0.05%	-0.06%	(\$27M)
1928-HK	Sands China Ltd.	-4.00%	-0.12%	-0.12%	(\$30M)
27-HK	Galaxy Entertainment Group ..	-4.00%	-0.04%	-0.04%	(\$6M)
300347-CN	Hangzhou Tigermud Consultin..	-4.00%	-0.03%	-0.03%	(\$8M)
9922-HK	Jiumaojiu International Holdi..	-4.00%	-0.08%	0.00%	(\$2M)
1109-HK	China Resources Land Limited	-4.00%	-0.23%	-0.09%	(\$29M)
168-HK	Tsingtao Brewery Co., Ltd. Cl..	-4.00%	-0.18%	-0.16%	(\$29M)
2319-HK	China Mengniu Dairy Co., Ltd.	-4.00%	-0.12%	-0.01%	(\$41M)

3: MSCI China Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
2331-HK	Li Ning Company Limited	\$63M
PRX-NL	Prosus N.V. Class N	\$62M
1308-HK	SITC International Holdings Co., Ltd.	\$51M
2268-HK	Youyuan International Holdings Ltd.	\$48M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	\$46M
000999-CN	China Resources Sanjiu Medical & Pharmaceutical Co., ...	\$40M
1268-HK	China MeiDong Auto Holdings Ltd.	\$39M
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	\$38M
9901-HK	New Oriental Education & Technology Group, Inc.	\$35M
1876-HK	Budweiser Brewing Co. APAC Ltd.	\$34M
992-HK	Lenovo Group Limited	\$33M
1193-HK	China Resources Gas Group Limited	\$32M
2330-TW	Taiwan Semiconductor Manufacturing Co., Ltd.	\$31M
1093-HK	CSPC Pharmaceutical Group Limited	\$31M
6030-HK	CITIC Securities Co. Ltd. Class H	\$29M
601658-CN	Postal Savings Bank of China Co., Ltd. Class A	\$29M
603259-CN	WuXi AppTec Co., Ltd. Class A	\$26M
9690-HK	TUHU Car Inc. Class A	\$26M
268-HK	Kingdee International Software Group Co., Ltd.	\$25M
1801-HK	Innovent Biologics, Inc.	\$24M

4: MSCI China Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
700-HK	Tencent Holdings Ltd.	\$402M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	\$346M
3690-HK	Meituan Class B	\$285M
NTESF-US	NetEase, Inc.	\$252M
9988-HK	Alibaba Group Holding Ltd.	\$243M
9618-HK	JD.com, Inc. Class A	\$208M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	\$190M
300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	\$159M
2331-HK	Li Ning Company Limited	\$156M
000001-CN	Ping An Bank Co. Ltd. Class A	\$146M
2319-HK	China Mengniu Dairy Co., Ltd.	\$138M
600519-CN	Kweichow Moutai Co., Ltd. Class A	\$137M
9961-HK	Trip Com Group Ltd	\$135M
2020-HK	ANTA Sports Products Ltd.	\$131M
BIDU-US	Baidu Inc Sponsored ADR Class A	\$130M
3968-HK	China Merchants Bank Co., Ltd. Class H	\$117M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	\$109M
YUMC-US	Yum China Holdings, Inc.	\$108M
2688-HK	ENN Energy Holdings Limited	\$103M
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Ltd. Class A	\$85M

5: MSCI China Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 8/31/2023 and 2/29/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
700-HK	Tencent Holdings Ltd.	(\$330M)
3690-HK	Meituan Class B	(\$255M)
NTESF-US	NetEase, Inc.	(\$234M)
9618-HK	JD.com, Inc. Class A	(\$193M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	(\$171M)
9988-HK	Alibaba Group Holding Ltd.	(\$171M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	(\$148M)
000001-CN	Ping An Bank Co. Ltd. Class A	(\$146M)
300750-CN	Contemporary Amperex Technology Co., Ltd. Class A	(\$128M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	(\$84M)
BIDU-US	Baidu Inc Sponsored ADR Class A	(\$78M)
603899-CN	Shanghai M&G Stationery, Inc.	(\$52M)
002142-CN	Bank of Ningbo Co., Ltd. Class A	(\$49M)
MU-US	Micron Technology, Inc.	(\$47M)
300751-CN	Suzhou Maxwell Technologies Co., Ltd. Class A	(\$45M)
1211-HK	BYD Company Limited Class H	(\$44M)
HTHT-US	H World Group Limited Sponsored ADR	(\$44M)
2319-HK	China Mengniu Dairy Co., Ltd.	(\$41M)
300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Cla..	(\$40M)
002271-CN	Beijing Oriental Yuhong Waterproof Technology Co., Lt..	(\$40M)

# MSCI China Funds: Stock Radar

## Fund Level Stock Level Ownership Activity

1: MSCI China Funds - Largest Individual Fund Level Stock Weight Changes (%)  
Between 8/31/2023 and 2/29/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
RBC China Equity Fund	300765-CN	CSPC Innovation Pharmaceutical Co., Ltd...		8.01%
LFP JKC China Value Fund	600660-CN	Fuyao Glass Industry Group Co., Ltd. Clas..	New	7.18%
AMG Veritas China Fund	700-HK	Tencent Holdings Ltd.		6.03%
Danske Invest China Fund (FI)	939-HK	China Construction Bank Corporation Clas..	New	5.91%
Fullerton Lux Funds - All China Equities	600900-CN	China Yangtze Power Co., Ltd. Class A	New	5.76%
RWC Funds - China Equity Fund	TAL-US	TAL Education Group Sponsored ADR Clas..		5.62%
Robeco Capital Growth Funds SICAV - Chinese Equ..	939-HK	China Construction Bank Corporation Clas..	New	5.45%
China Universal Large Cap Core Asset Growth Bal..	1171-HK	Yankuang Energy Group Company Limited..		5.17%
T. Rowe Price China Evolution Equity Fund	TME-US	Tencent Music Entertainment Group Spon..	New	5.08%
Cathay China Emerging Industries Fund	NVDA-US	NVIDIA Corporation	New	5.03%
DNCA Invest - Sustainable China Equity	TAL-US	TAL Education Group Sponsored ADR Clas..		4.87%
Invesco Funds - China Focus Equity Fund	2385-TW	Chicony Electronics Co. Ltd.	New	4.84%
Mackenzie ChinaAMC All China Equity Fund	857-HK	PetroChina Company Limited Class H	New	4.73%
Danske Invest - Kina KL	939-HK	China Construction Bank Corporation Clas..	New	4.68%
GAM Star Fund Plc - China Equity	2328-HK	PICC Property & Casualty Co., Ltd. Class H	New	4.59%
LFP JKC China Value Fund	700-HK	Tencent Holdings Ltd.		4.57%
FTIF SICAV - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	New	4.57%
Zeal China Connect Fund	2020-HK	ANTA Sports Products Ltd.	New	4.50%
Cathay China Emerging Industries Fund	ARM-US	ARM Holdings PLC ADR	New	4.49%
AB All China Equity Portfolio	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	New	4.44%
Robeco Capital Growth Funds SICAV - Chinese Equ..	3690-HK	Meituan Class B		-4.09%
Veritas Funds Plc - China Fund	669-HK	Techtronic Industries Co., Ltd.	Close	-4.13%
JSS Investmentfonds - Equity - All China	002129-CN	Tianjin Zhonghuan Semiconductor Co., Lt..	Close	-4.18%
RWC Funds - China Equity Fund	BIDU-US	Baidu Inc Sponsored ADR Class A		-4.23%
AMG Veritas China Fund	2282-HK	MGM China Holdings Limited	Close	-4.28%
Cathay China Emerging Industries Fund	300750-CN	Contemporary Amperex Technology Co., ..	Close	-4.36%
RBC Funds (Lux) - China Equity	2318-HK	Ping An Insurance (Group) Company of Ch..		-4.47%
AGF China Focus Class	600036-CN	China Merchants Bank Co., Ltd. Class A	Close	-4.70%
Fullerton Lux Funds - All China Equities	002050-CN	Zhejiang Sanhua Intelligent Controls Co., ..	Close	-4.71%
TT International Funds Plc - China Focus Fund	2330-TW	Taiwan Semiconductor Manufacturing Co...	Close	-4.73%
AMG Veritas China Fund	HTHT-US	H World Group Limited Sponsored ADR	Close	-4.78%
Comgest Growth Plc - China	601318-CN	Ping An Insurance (Group) Company of Ch..	Close	-4.87%
LFP JKC China Value Fund	002690-CN	Hefei Meyer Optoelectronic Technology, I..	Close	-4.99%
Mackenzie ChinaAMC All China Equity Fund	600732-CN	Shanghai Aiko Solar Energy Co., Ltd. Clas..		-5.14%
BlackRock Global Funds - China Fund	3690-HK	Meituan Class B	Close	-5.19%
RWC Funds - China Equity Fund	002027-CN	Focus Media Information Technology Co L..	Close	-5.33%
Veritas Funds Plc - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		-5.40%
Cathay China Emerging Industries Fund	9988-HK	Alibaba Group Holding Ltd.	Close	-5.79%
Zeal China Connect Fund	000333-CN	Midea Group Co. Ltd. Class A	Close	-5.94%
Cathay China Emerging Industries Fund	3690-HK	Meituan Class B	Close	-5.99%

2: MSCI China Funds - Largest Individual Fund Level Stock Flows (USD)  
Between 8/31/2023 and 2/29/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Funds SICAV - China Focus Fund	PRX-NL	Prosus N.V. Class N	New	\$70M
JPMorgan Funds - China Fund	002475-CN	Luxshare Precision Industry Co. Ltd. Class..	New	\$70M
Fidelity Funds SICAV - China Consumer	2331-HK	Li Ning Company Limited		\$63M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank Co., Ltd. Class H		\$55M
JPMorgan Funds - China Fund	002050-CN	Zhejiang Sanhua Intelligent Controls Co., ..	New	\$54M
JPMorgan Funds - China Fund	1308-HK	SITC International Holdings Co., Ltd.	New	\$47M
Fidelity Funds SICAV - China Focus Fund	388-HK	Hong Kong Exchanges & Clearing Ltd.	New	\$43M
Fidelity Funds SICAV - China Focus Fund	2331-HK	Li Ning Company Limited		\$42M
Fidelity Funds SICAV - China Focus Fund	2319-HK	China Mengniu Dairy Co., Ltd.		\$40M
JPMorgan Funds - China Fund	1093-HK	CSPC Pharmaceutical Group Limited	New	\$39M
JPMorgan Funds - China Fund	000999-CN	China Resources Sanjiu Medical & Pharma..	New	\$39M
JPMorgan Funds - China Fund	6030-HK	CITIC Securities Co. Ltd. Class H		\$37M
Fidelity Funds SICAV - China Consumer	1268-HK	China MeiDong Auto Holdings Ltd.	New	\$36M
JPMorgan Funds - China Fund	1876-HK	Budweiser Brewing Co. APAC Ltd.	New	\$35M
UBS (Lux) Equity Fund - China Opportunity (USD)	2268-HK	Youyuan International Holdings Ltd.	New	\$33M
JPMorgan Funds - China Fund	1193-HK	China Resources Gas Group Limited	New	\$31M
JPMorgan Funds - China Fund	268-HK	Kingdee International Software Group Co...		\$28M
JPMorgan Funds - China Fund	5871-TW	Chailease Holding Co. Ltd.	New	\$27M
Fidelity Funds SICAV - China Focus Fund	2688-HK	ENN Energy Holdings Limited		\$26M
JPMorgan Funds - China Fund	1772-HK	Ganfeng Lithium Group Co., Ltd. Class H	New	\$25M
Fidelity Funds SICAV - China Focus Fund	288-HK	WH Group Ltd. (HK)		(\$38M)
JPMorgan Funds - China Fund	000001-CN	Ping An Bank Co. Ltd. Class A	Close	(\$38M)
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class A		(\$38M)
JPMorgan Funds - China Fund	300751-CN	Suzhou Maxwell Technologies Co., Ltd. Cl..	Close	(\$39M)
UBS (Lux) Equity Fund - China Opportunity (USD)	700-HK	Tencent Holdings Ltd.		(\$45M)
BlackRock Global Funds - China Fund	3690-HK	Meituan Class B	Close	(\$45M)
Fidelity Funds SICAV - China Consumer	300750-CN	Contemporary Amperex Technology Co., ..	Close	(\$46M)
Fidelity Funds SICAV - China Focus Fund	MU-US	Micron Technology, Inc.		(\$46M)
Fidelity Funds SICAV - China Consumer	603899-CN	Shanghai M&G Stationery, Inc.	Close	(\$47M)
JPMorgan Funds - China Fund	2688-HK	ENN Energy Holdings Limited	Close	(\$49M)
Fidelity Funds SICAV - China Focus Fund	700-HK	Tencent Holdings Ltd.		(\$51M)
JPMorgan Funds - China Fund	3690-HK	Meituan Class B		(\$53M)
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co., Ltd.		(\$55M)
Fidelity Funds SICAV - China Focus Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	Close	(\$68M)
JPMorgan Funds - China Fund	2020-HK	ANTA Sports Products Ltd.	Close	(\$68M)
Fidelity Funds SICAV - China Consumer	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A		(\$73M)
UBS (Lux) Equity Fund - China Opportunity (USD)	NTESF-US	NetEase, Inc.		(\$78M)
JPMorgan Funds - China Fund	700-HK	Tencent Holdings Ltd.		(\$86M)
UBS (Lux) Equity Fund - China Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A		(\$93M)
JPMorgan Funds - China Fund	9618-HK	JD.com, Inc. Class A	Close	(\$116M)

## Calculations

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

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (125) in the analysis.

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

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (125) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the iShares Tr. - MSCI China ETF, divided by the total number of funds (125) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 125 active MSCI China funds in our analysis, in US Dollars

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

## Style Classifications

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

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

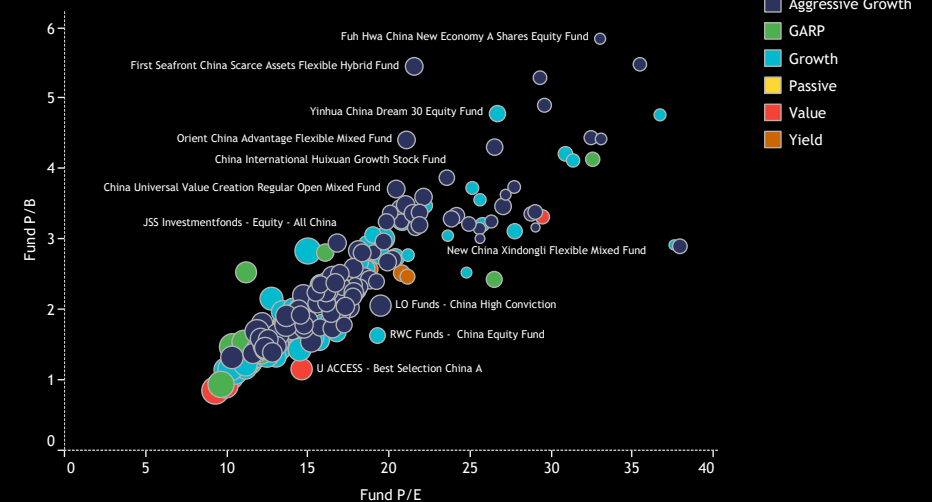
**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI China ETF average, and at least 50% with a higher P/B ratio.

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

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

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

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





## Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 8/31/2023 and 2/29/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

Stock Sentiment Grid  
Momentum Measure Between 8/31/2023 - 2/29/2024



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