

Xi's Champions

A Closer Look at Fund Positioning

February 2025



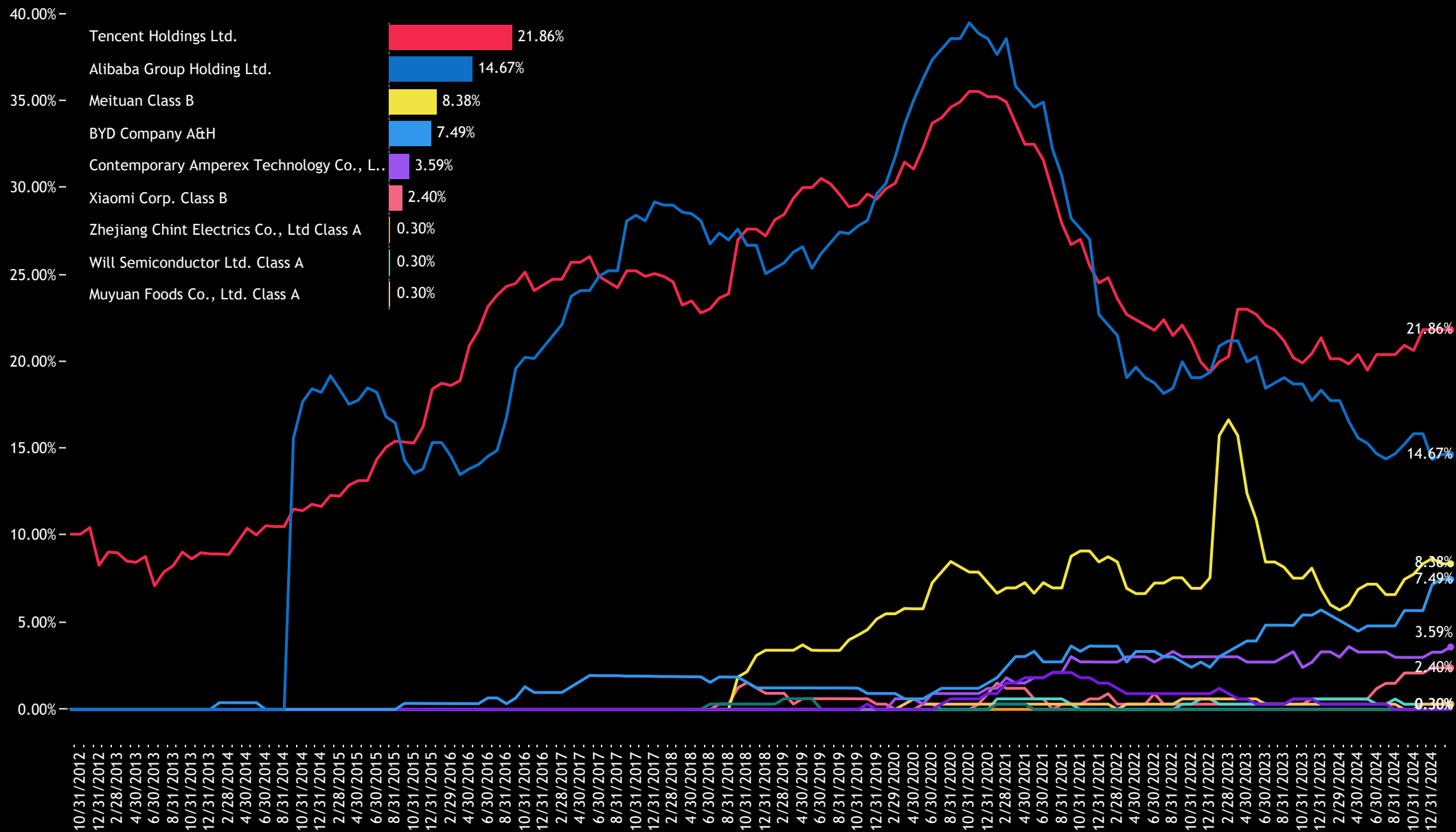
Xi's Champions:

Percentage of Funds Invested per Fund Universe

Xi's Champions	Global	GEM	AsiaExJapan	MSCI China	China AShare
Tencent Holdings Ltd.	21.86%	75.65%	93.62%	90.98%	19.59%
Alibaba Group Holding Ltd.	14.67%	70.14%	77.66%	84.21%	4.12%
Meituan Class B	8.38%	55.36%	60.64%	84.21%	8.25%
BYD Company A&H	7.49%	38.84%	29.79%	60.90%	59.79%
Contemporary Amperex Technology Co., Ltd. Class A	3.59%	36.23%	29.79%	69.92%	85.57%
Xiaomi Corp. Class B	2.40%	21.45%	12.77%	57.14%	5.15%
China Feihe Limited		8.12%	1.06%	9.02%	
Sunresin New Materials Co., Ltd. Class A		3.48%	3.19%	12.78%	9.28%
Will Semiconductor Ltd. Class A	0.30%	2.90%	2.13%	14.29%	23.71%
Muyuan Foods Co., Ltd. Class A	0.30%	2.03%		13.53%	22.68%
Cambricon Technologies Corp. Ltd. Class A		1.74%	1.06%	1.50%	8.25%
iflytek Co., Ltd. Class A		1.16%	1.06%	4.51%	8.25%
Zhejiang Chint Electrics Co., Ltd Class A	0.30%	0.87%		1.50%	9.28%
Jointown Pharmaceutical Group Co., Ltd. Class A		0.87%			7.22%
Qi An Xin Technology Group Inc. Class A			1.06%		
Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A					1.03%

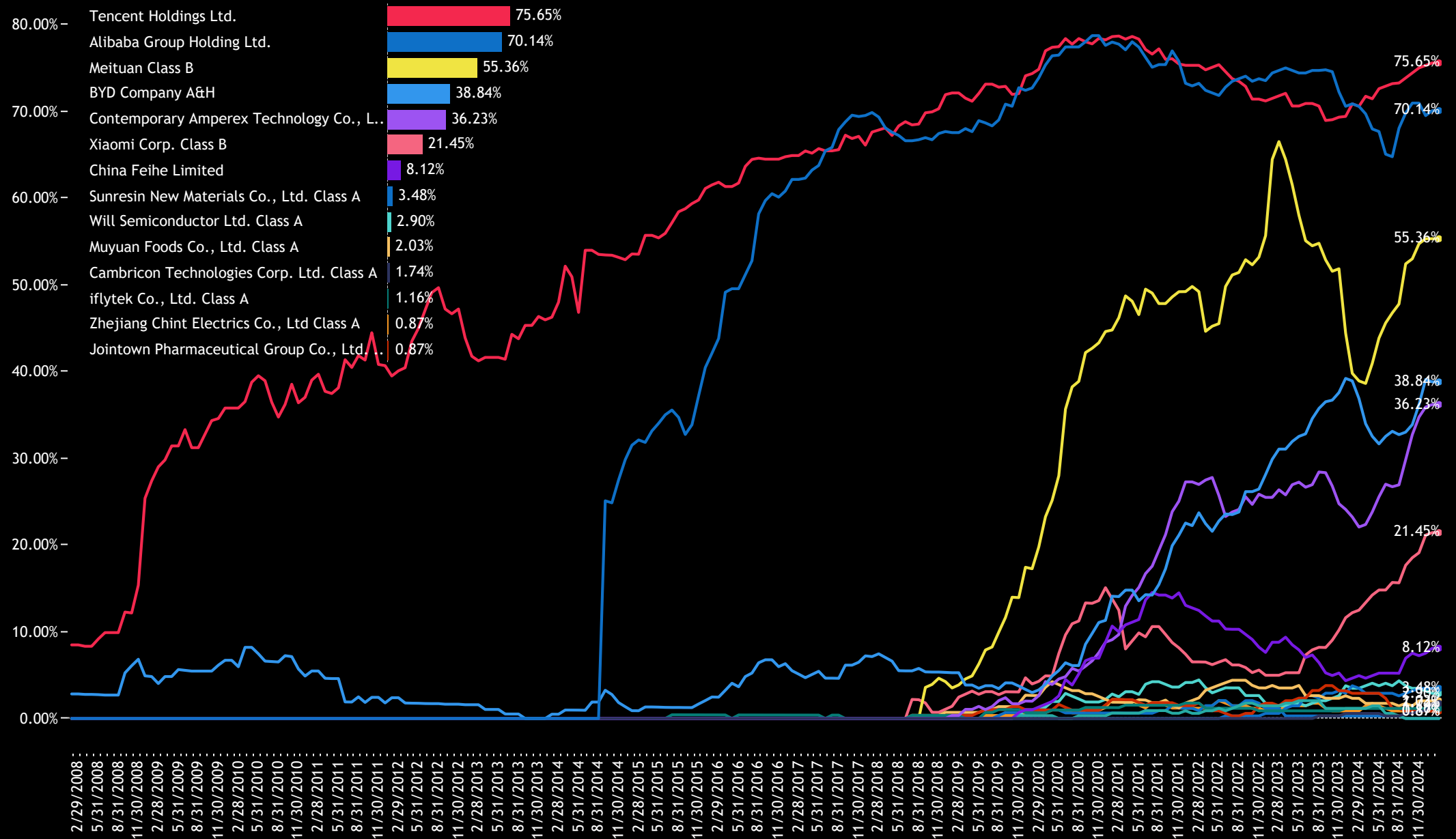
Global Funds: Xi's Champions

Percentage of Funds Invested



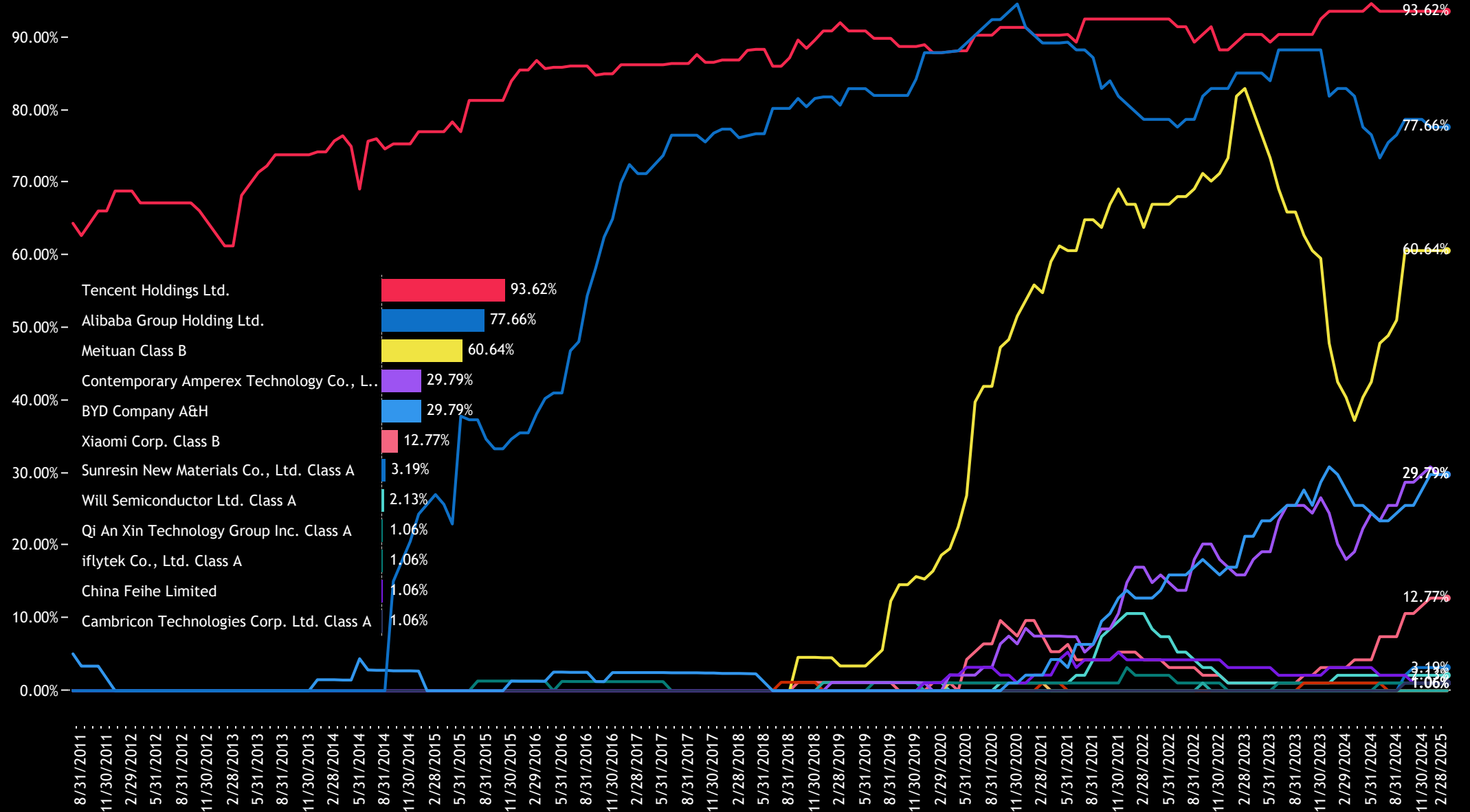
GEM Funds: Xi's Champions

Percentage of Funds Invested



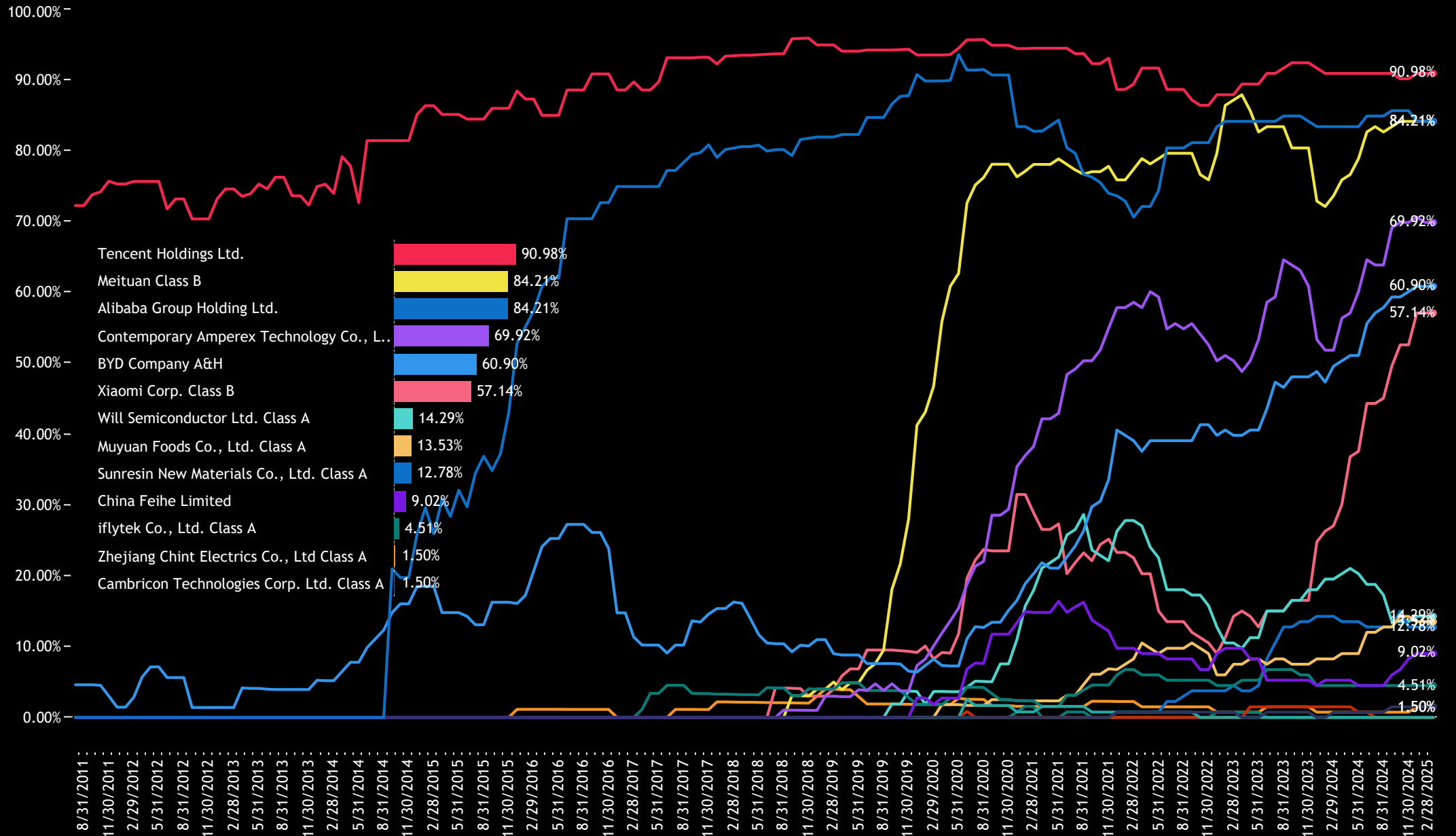
AsiaExJapan Funds: Xi's Champions

Percentage of Funds Invested



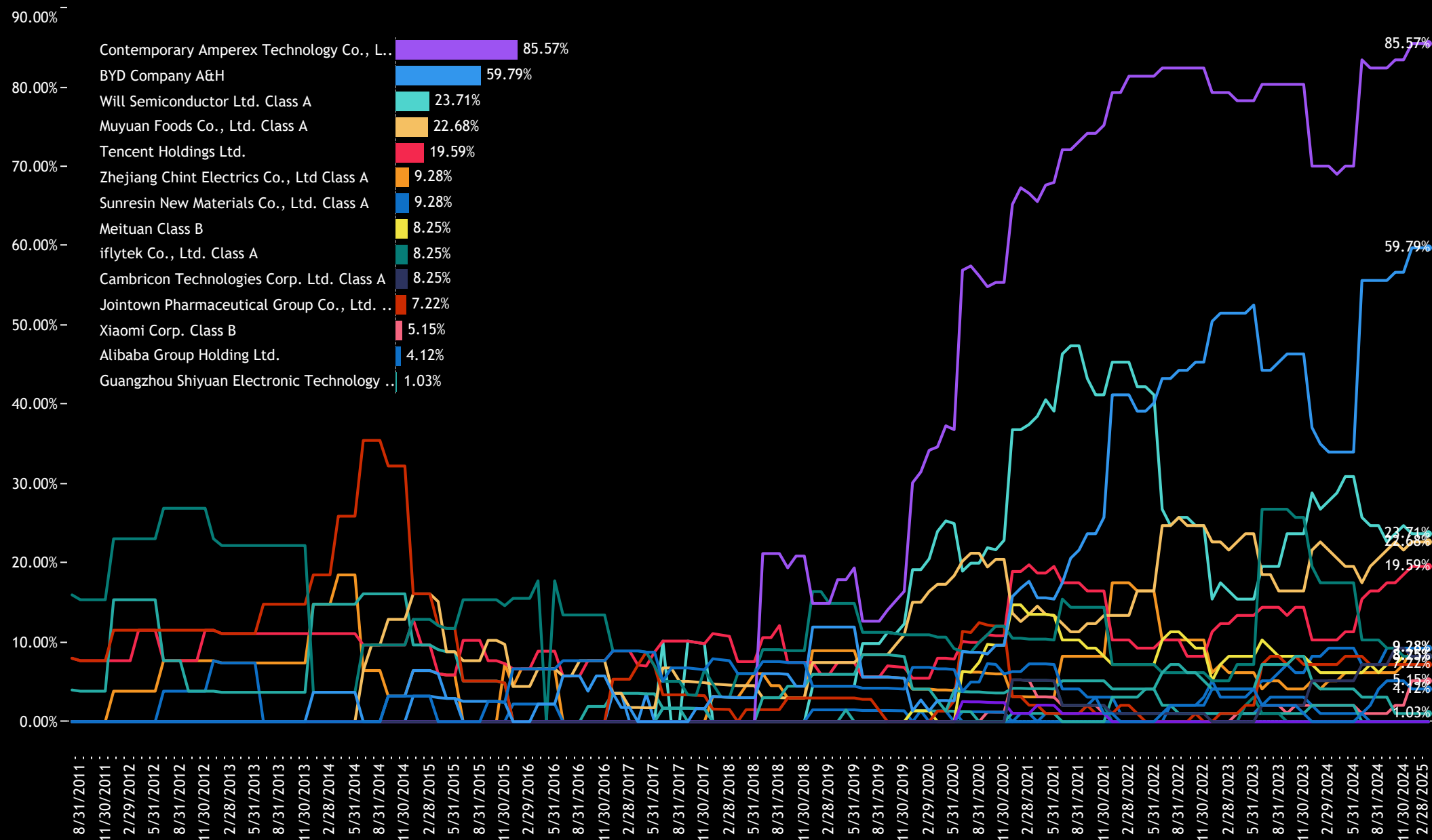
MSCI China Funds: Xi's Champions

Percentage of Funds Invested



China AShare Funds: Xi's Champions

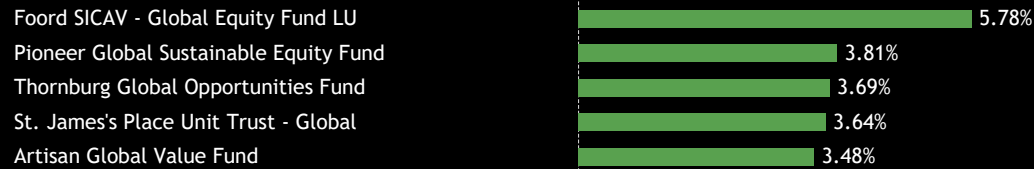
Percentage of Funds Invested



Alibaba Group Holding Ltd.

Fund Ownership Summary

Global Funds: Top Holders



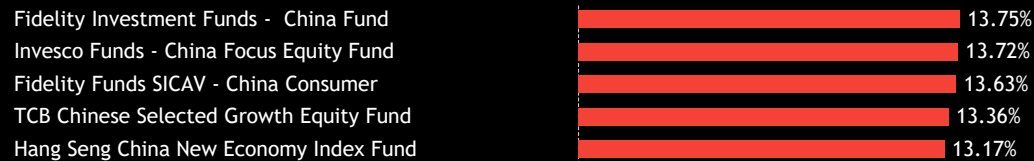
GEM Funds: Top Holders



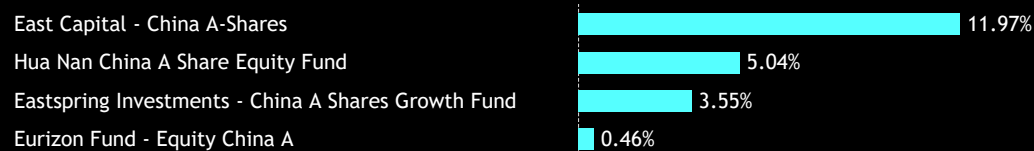
AsiaExJapan Funds: Top Holders



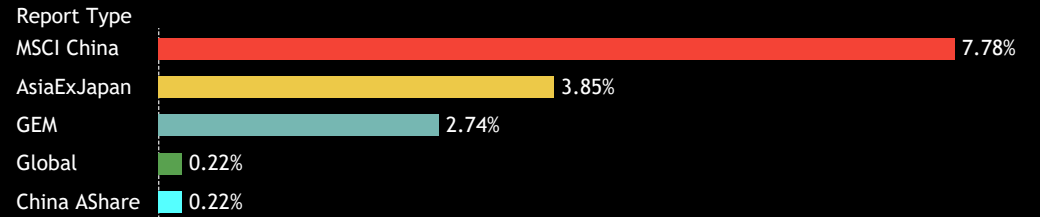
MSCI China Funds: Top Holders



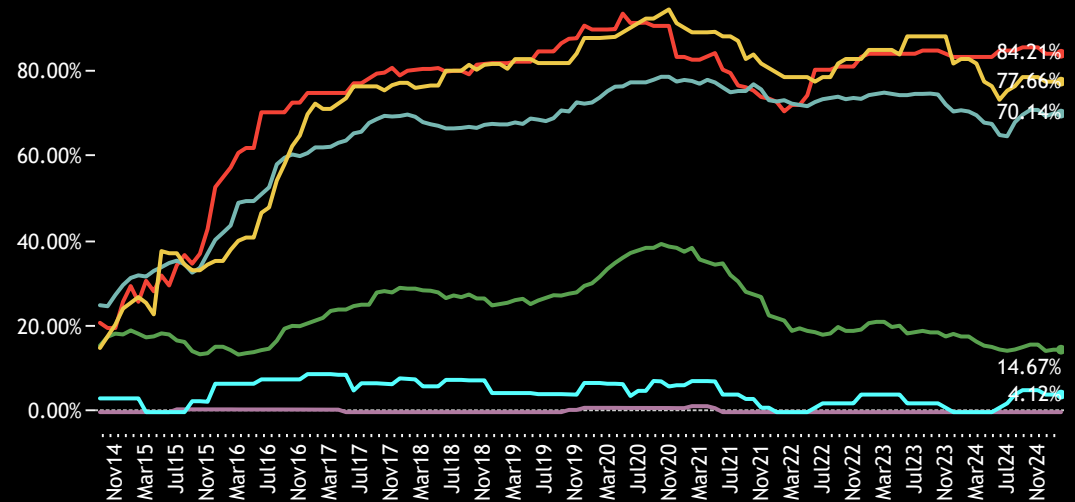
China AShare Funds: Top Holders



Alibaba Group Holding Ltd.: Average Weight by Fund Type



Alibaba Group Holding Ltd.: Percentage of Funds Invested by Fund Type



Alibaba Group Holding Ltd.: Top Weight Changes, Last 6-months.

Fund Name	Report Type	New or Closed	Weight Change
East Capital - China A-Shares	China AShare		4.49%
Brandes Emerging Markets Value Fund	GEM	New	4.38%
Neuberger Berman Invt. Funds Plc - C..	MSCI China		4.24%
Janus Henderson Horizon Fund - Chin..	MSCI China		3.89%
Janus Henderson Invt. Fds. Series I - ..	MSCI China		3.86%
Mackenzie ChinaAMC All China Equity..	MSCI China		3.81%
Nomura China Opportunities Fund	MSCI China	Close	-2.81%
HSBC CIT - China Multi Asset Income ..	MSCI China		-2.89%
Eastspring Investments - China Equity	MSCI China		-2.91%
Skyline Umb. Fd. ICAV - ARG A Emergi..	GEM		-3.03%
RBC Funds Lux - China Equity Fund	MSCI China		-3.82%
LBPAM ISR Actions Croissance Chine	MSCI China		-5.97%

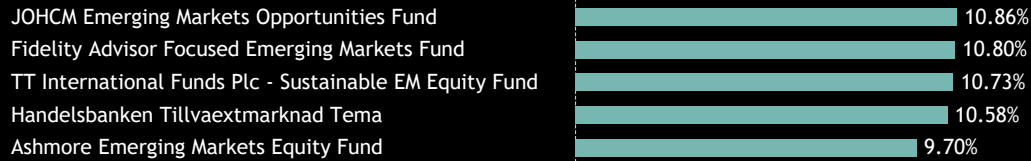
Tencent Holdings Ltd.

Fund Ownership Summary

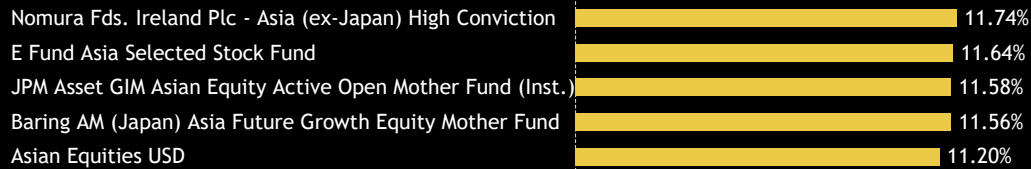
Global Funds: Top Holders



GEM Funds: Top Holders



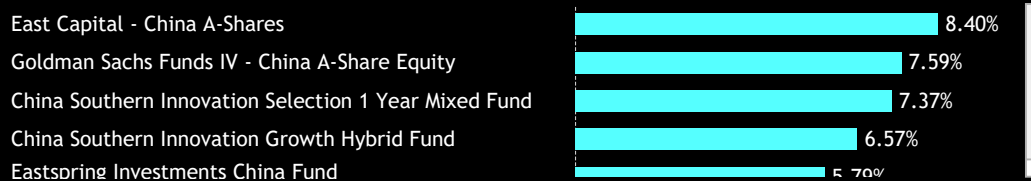
AsiaExJapan Funds: Top Holders



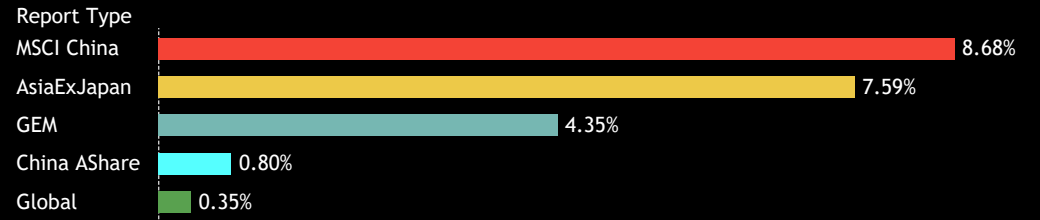
MSCI China Funds: Top Holders



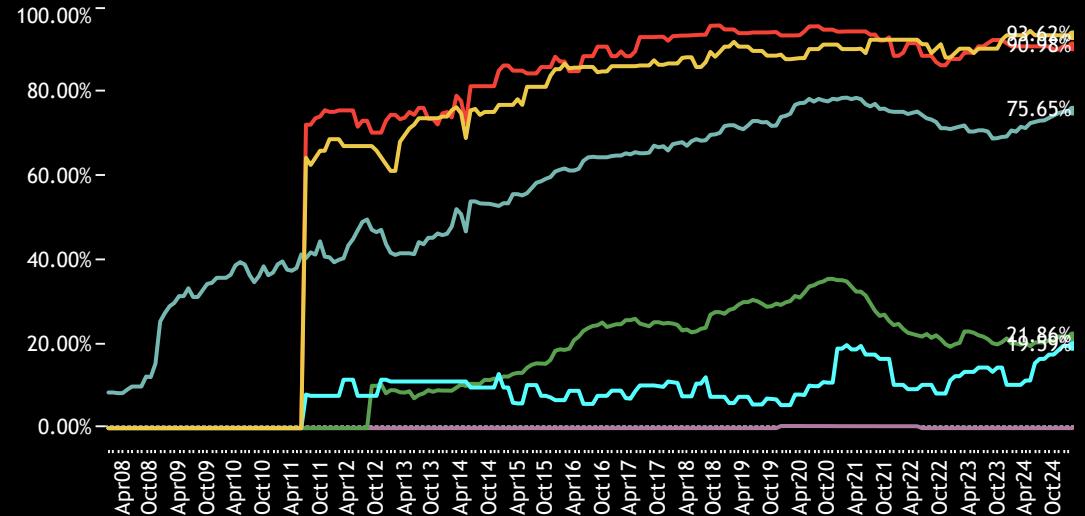
China AShare Funds: Top Holders



Tencent Holdings Ltd.: Average Weight by Fund Type



Tencent Holdings Ltd.: Percentage of Funds Invested by Fund Type



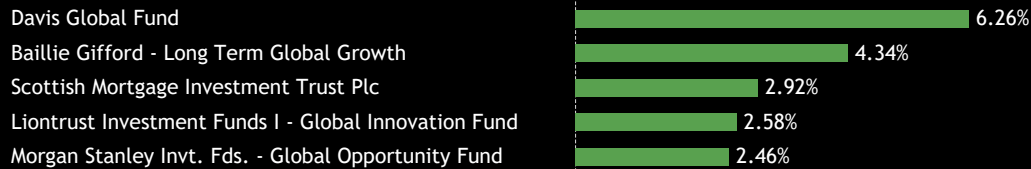
Tencent Holdings Ltd.: Top Weight Changes, Last 6-months.



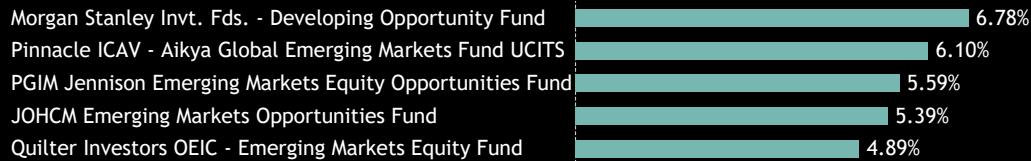
Meituan Class B

Fund Ownership Summary

Global Funds: Top Holders



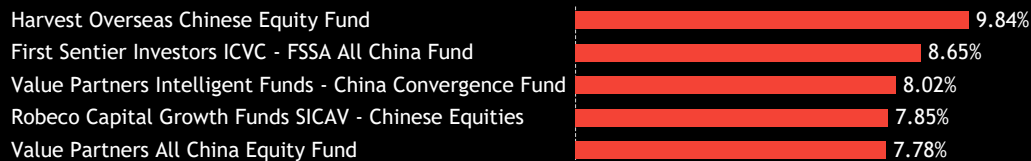
GEM Funds: Top Holders



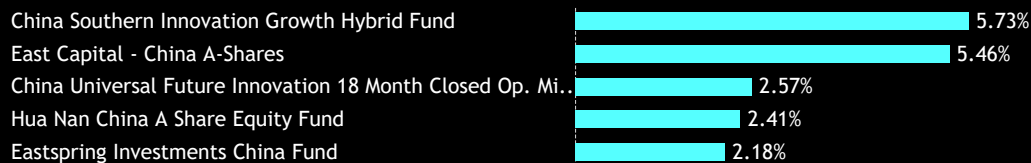
AsiaExJapan Funds: Top Holders



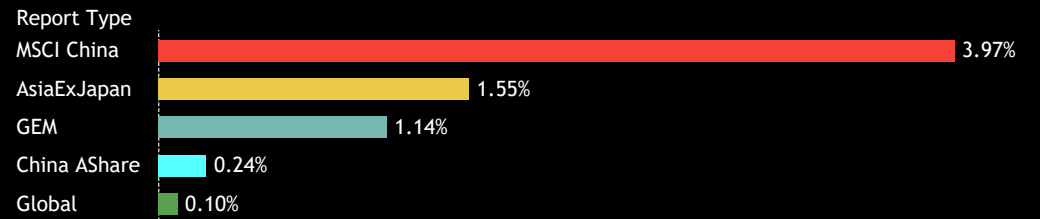
MSCI China Funds: Top Holders



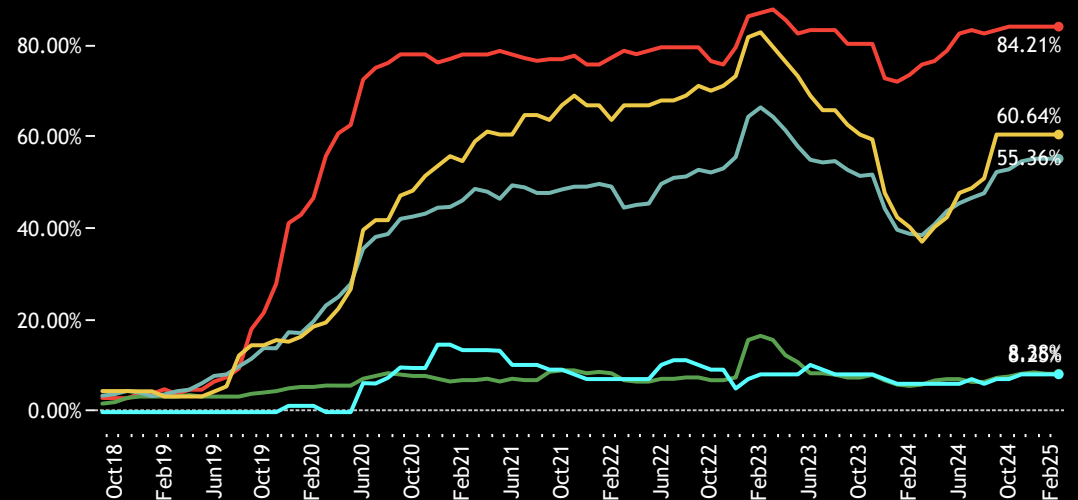
China AShare Funds: Top Holders



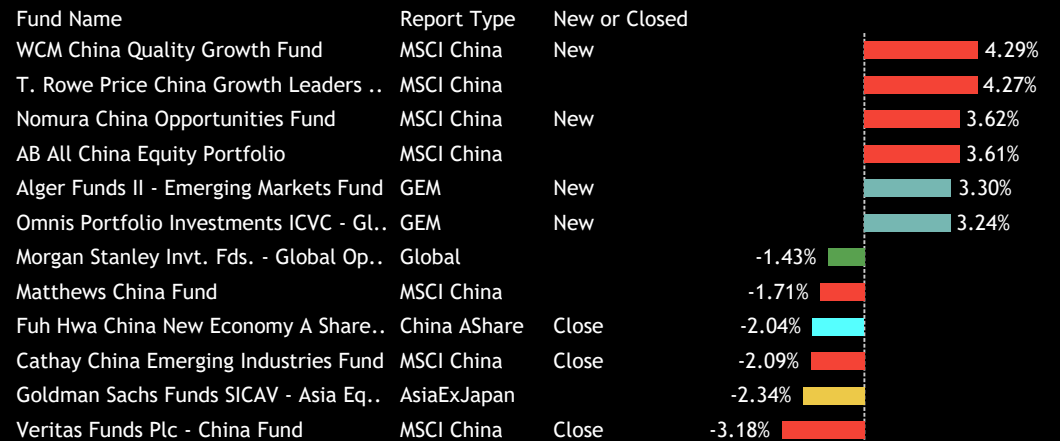
Meituan Class B: Average Weight by Fund Type



Meituan Class B: Percentage of Funds Invested by Fund Type



Meituan Class B: Top Weight Changes, Last 6-months.



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

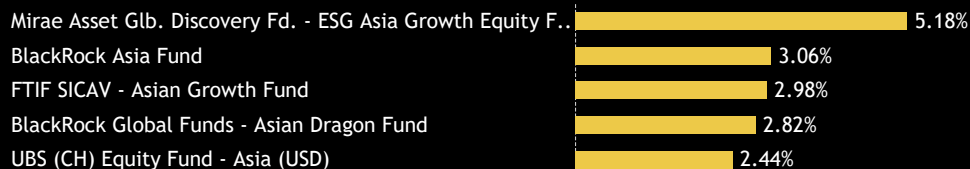
Global Funds: Top Holders



GEM Funds: Top Holders



AsiaExJapan Funds: Top Holders



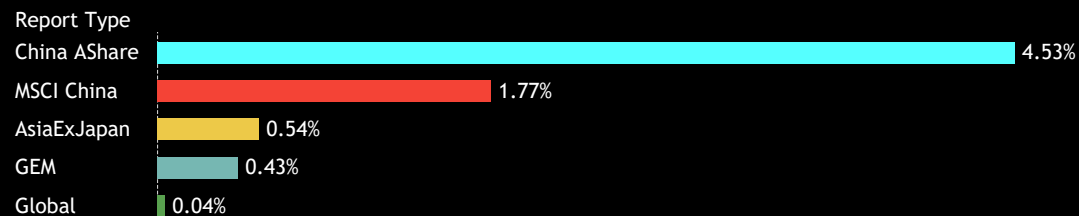
MSCI China Funds: Top Holders



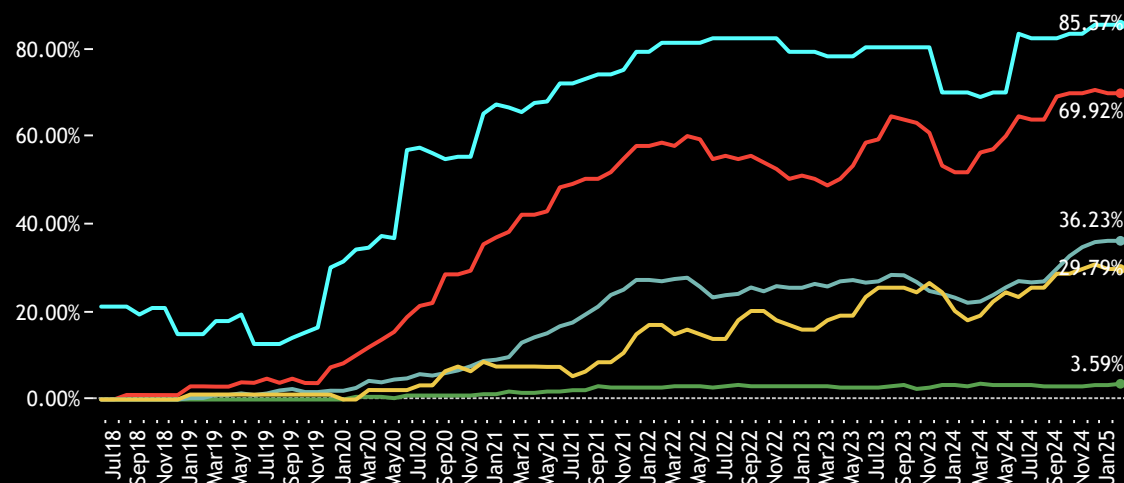
China AShare Funds: Top Holders



Contemporary Amperex Technology Co., Ltd. Class A: Average Weight by Fund Type



Contemporary Amperex Technology Co., Ltd. Class A: Percentage of Funds Invested by Fund Type



Contemporary Amperex Technology Co., Ltd. Class A: Top Weight Changes, Last 6-months.

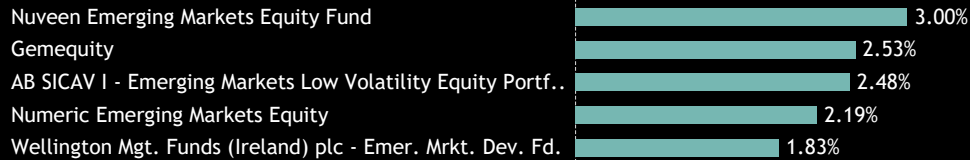


BYD Company Limited Class A Fund Ownership Summary

Global Funds: Top Holders



GEM Funds: Top Holders



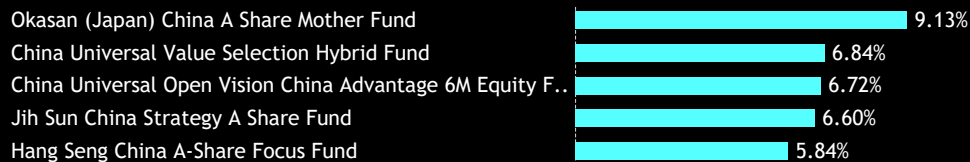
AsiaExJapan Funds: Top Holders



MSCI China Funds: Top Holders



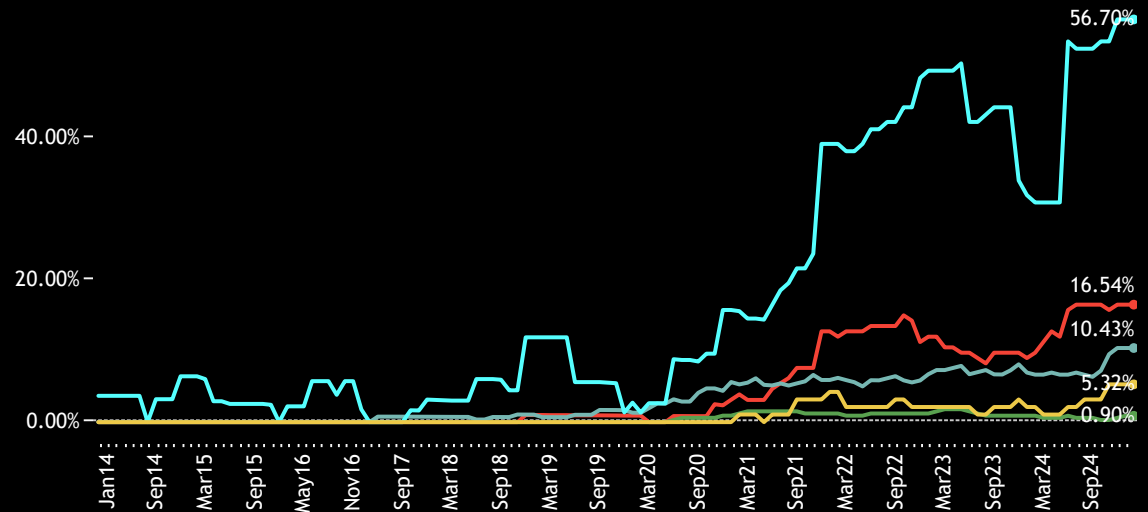
China AShare Funds: Top Holders



BYD Company Limited Class A: Average Weight by Fund Type



BYD Company Limited Class A: Percentage of Funds Invested by Fund Type



BYD Company Limited Class A: Top Weight Changes, Last 6-months.



BYD Company Limited Class H

Fund Ownership Summary

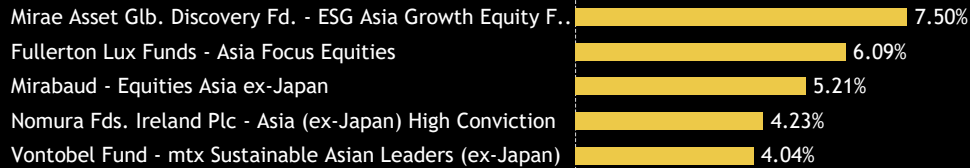
Global Funds: Top Holders



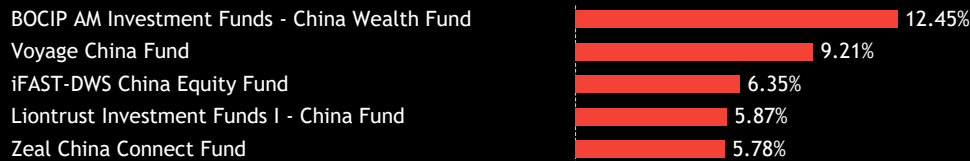
GEM Funds: Top Holders



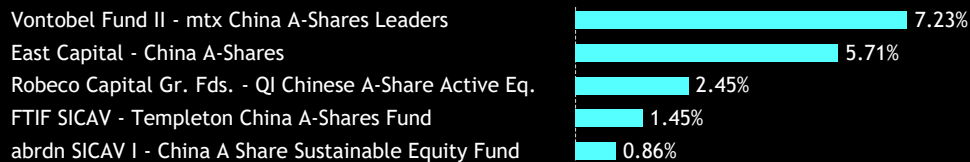
AsiaExJapan Funds: Top Holders



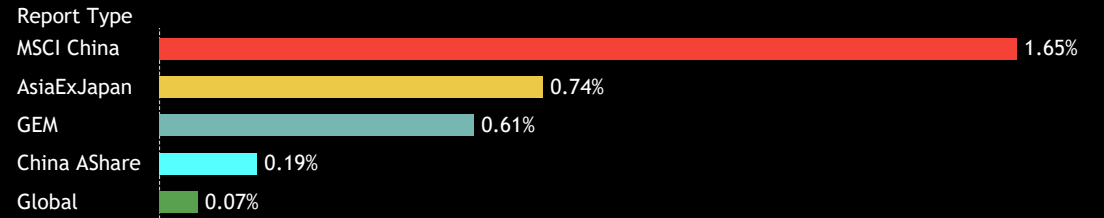
MSCI China Funds: Top Holders



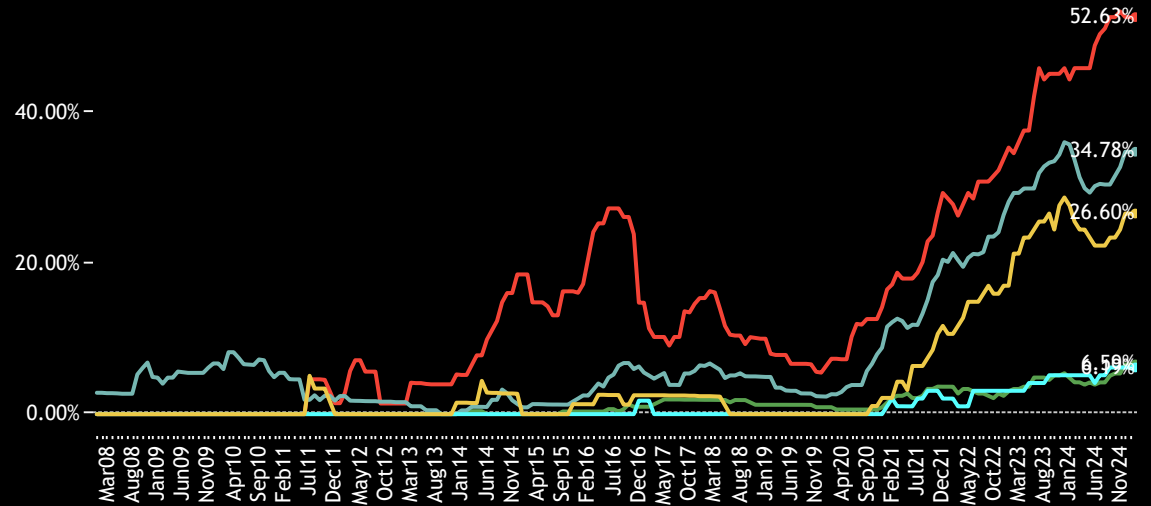
China AShare Funds: Top Holders



BYD Company Limited Class H: Average Weight by Fund Type



BYD Company Limited Class H: Percentage of Funds Invested by Fund Type



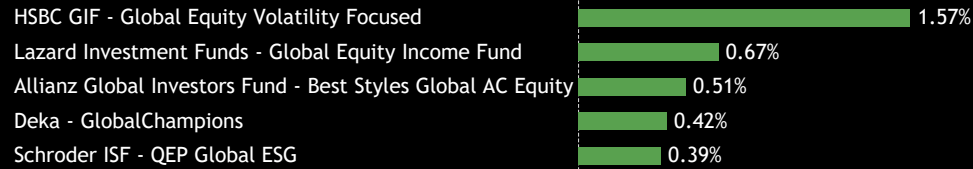
BYD Company Limited Class H: Top Weight Changes, Last 6-months.

Fund Name	Report Type	New or Closed	Weight Change
Fullerton Lux Funds - Asia Focus Equi..	AsiaExJapan	New	4.25%
FTIF SICAV - China Fund	MSCI China		2.52%
Aubrey Capital Mgmt. Access Fund - ..	GEM	New	2.41%
Danske Invest Emerging Markets Equit..	GEM	New	2.10%
LFP JKC China Value Fund	MSCI China	New	2.05%
T. Rowe Price China Growth Leaders ..	MSCI China	New	2.01%
RBC Funds Lux - China Equity Fund	MSCI China		-1.09%
DWS Invest - Chinese Equities	MSCI China		-1.21%
GAM Star Fund Plc - China Equity	MSCI China		-1.41%
Alger Funds II - Emerging Markets Fund	GEM	Close	-1.69%
Belfius Equities - China	MSCI China	Close	-2.96%
LBPAM ISR Actions Croissance Chine	MSCI China		-3.13%

Xiaomi Corp. Class B

Fund Ownership Summary

Global Funds: Top Holders



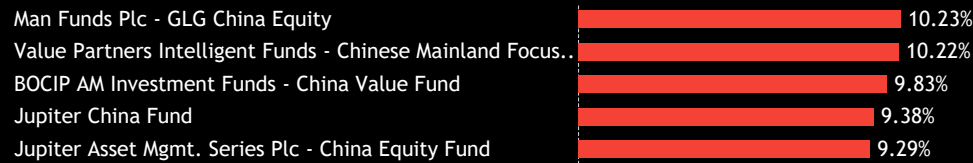
GEM Funds: Top Holders



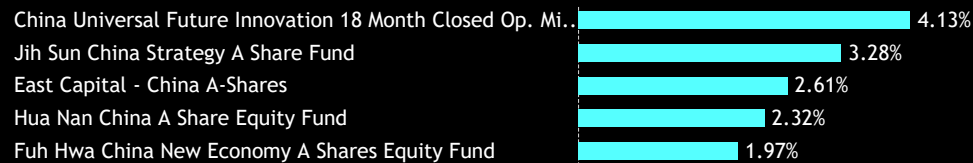
AsiaExJapan Funds: Top Holders



MSCI China Funds: Top Holders



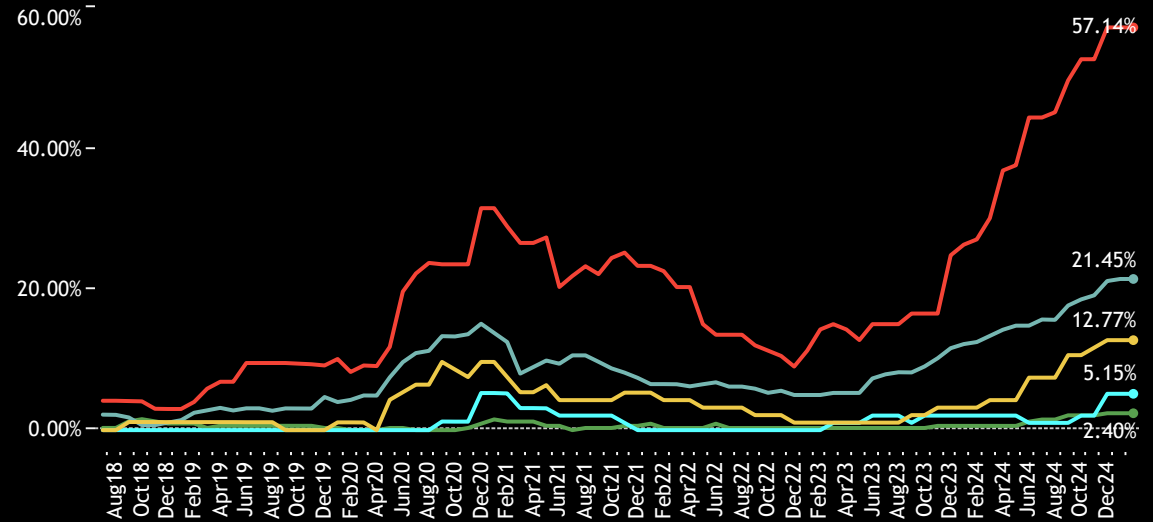
China AShare Funds: Top Holders



Xiaomi Corp. Class B: Average Weight by Fund Type



Xiaomi Corp. Class B: Percentage of Funds Invested by Fund Type

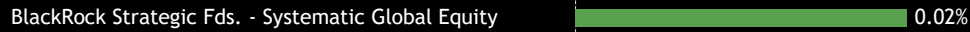


Xiaomi Corp. Class B: Top Weight Changes, Last 6-months.



Will Semiconductor Ltd. Class A Fund Ownership Summary

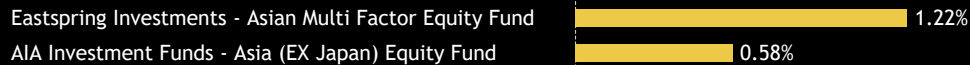
Global Funds: Top Holders



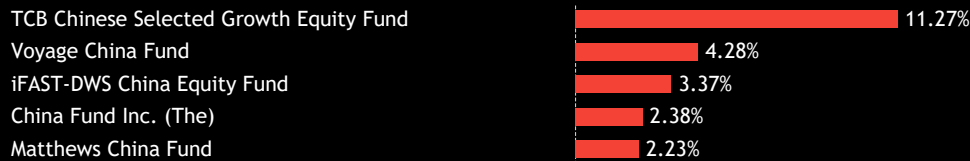
GEM Funds: Top Holders



AsiaExJapan Funds: Top Holders



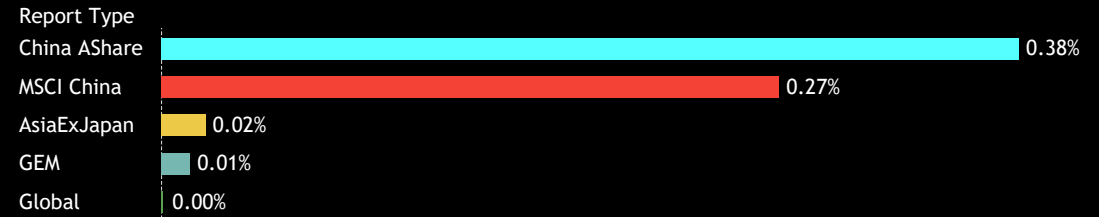
MSCI China Funds: Top Holders



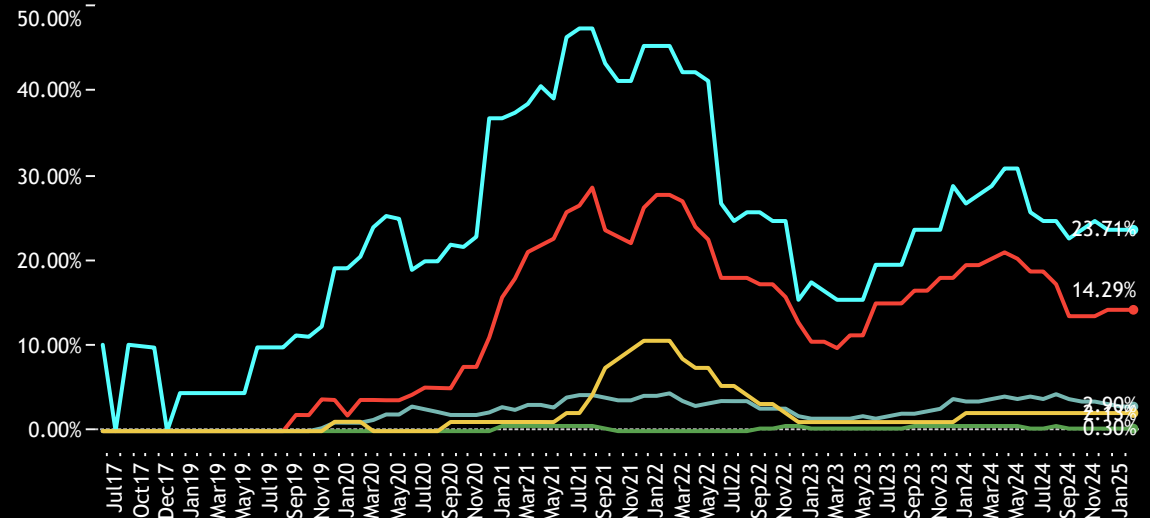
China AShare Funds: Top Holders



Will Semiconductor Ltd. Class A: Average Weight by Fund Type



Will Semiconductor Ltd. Class A: Percentage of Funds Invested by Fund Type



Will Semiconductor Ltd. Class A: Top Weight Changes, Last 6-months.

Fund Name	Report Type	New or Closed	Weight Change
Eastspring Investments - China A Shar..	China AShare	New	2.11%
Hua Nan China A Share Equity Fund	China AShare	New	1.99%
BlackRock China A Opportunities Fund	China AShare	New	1.34%
BlackRock Global Funds - Systematic ..	China AShare		0.92%
Eastspring Investments - Asian Multi F..	AsiaExJapan		0.37%
China Fund Inc. (The)	MSCI China		0.36%
Belfius Equities - China	MSCI China	Close	-1.77%
AFP UCITS ICAV - GIB AM Emerging Mr..	GEM	Close	-2.35%
Fuh Hwa China New Economy A Share..	China AShare	Close	-3.21%
Shin Kong China Growth Fund	MSCI China	Close	-4.03%
Eastspring Investments China Fund	China AShare	Close	-4.30%
Jih Sun China Strategy A Share Fund	China AShare	Close	-4.32%

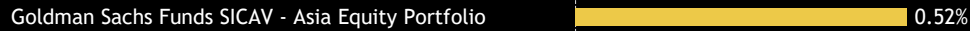
China Feihe Limited Fund Ownership Summary

Global Funds: Top Holders

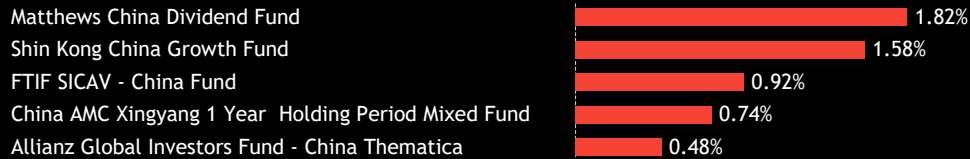
GEM Funds: Top Holders



AsiaExJapan Funds: Top Holders

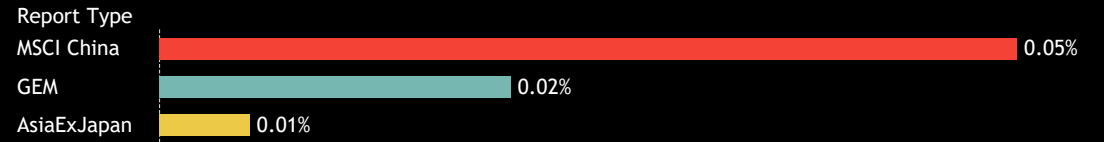


MSCI China Funds: Top Holders

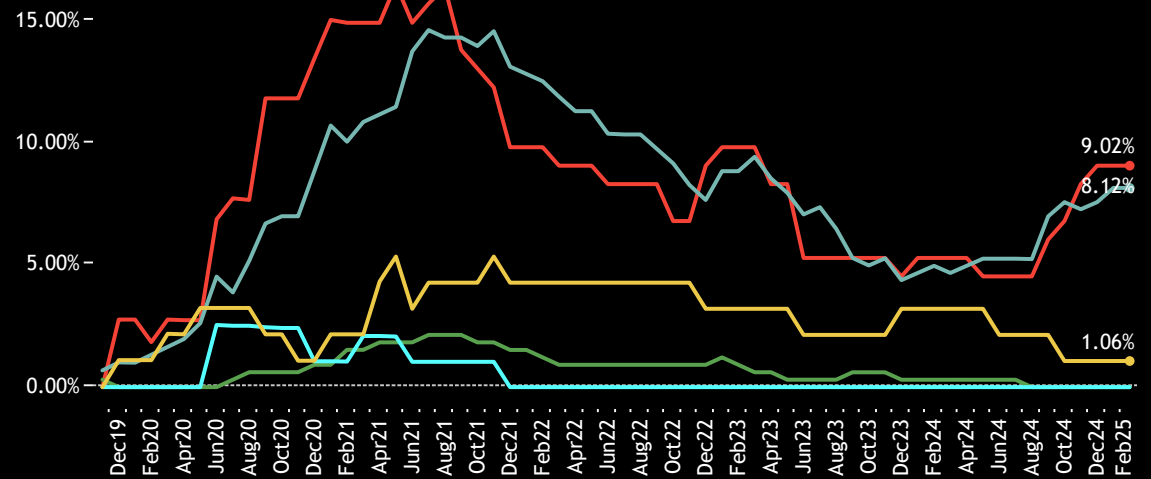


China AShare Funds: Top Holders

China Feihe Limited: Average Weight by Fund Type



China Feihe Limited: Percentage of Funds Invested by Fund Type



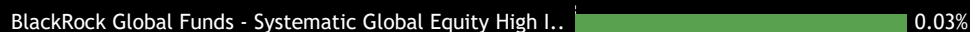
China Feihe Limited: Top Weight Changes, Last 6-months.



Muyuan Foods Co., Ltd. Class A

Fund Ownership Summary

Global Funds: Top Holders



GEM Funds: Top Holders



AsiaExJapan Funds: Top Holders

MSCI China Funds: Top Holders



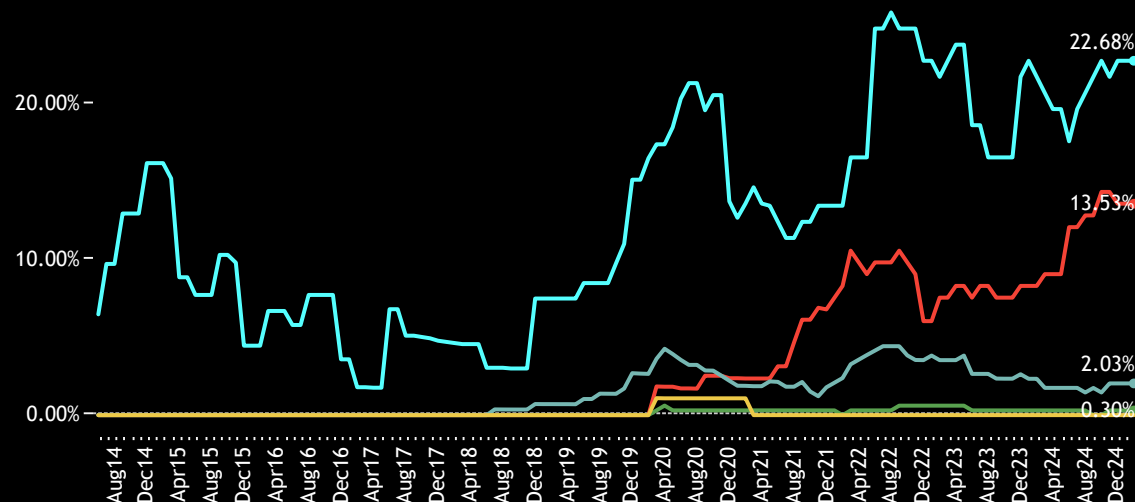
China AShare Funds: Top Holders



Muyuan Foods Co., Ltd. Class A: Average Weight by Fund Type



Muyuan Foods Co., Ltd. Class A: Percentage of Funds Invested by Fund Type



Muyuan Foods Co., Ltd. Class A: Top Weight Changes, Last 6-months.

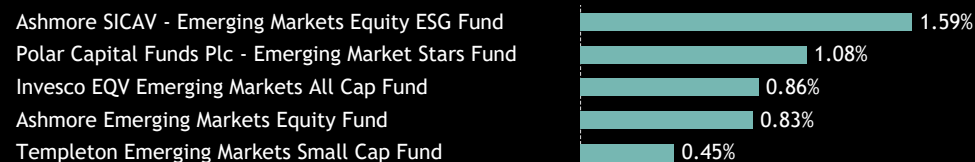
Fund Name	Report Type	New or Closed	Weight Change
RBC Funds Lux - China Equity Fund	MSCI China	New	1.73%
TCB Chinese Selected Growth Equity ..	MSCI China		1.30%
Nikko Asset China A-Share Mother Fund	China AShare	New	1.13%
BlackRock Global Funds - Systematic ..	China AShare	New	0.99%
JPMorgan Funds - China Fund	MSCI China	New	0.78%
JPMorgan Chinese Investment Trust Plc	MSCI China	New	0.67%
China AMC Xiayang 2 Year Regular O..	MSCI China		-0.24%
Principal Funds, Inc. - Global Emergen..	GEM	Close	-0.25%
Fidelity Funds SICAV - China Focus Fu..	MSCI China		-0.29%
JSS Investmentfonds - Equity - All Chi..	MSCI China	Close	-0.43%
Eurizon Fund - Equity China A	China AShare	Close	-0.54%
Eastspring Investments China Fund	China AShare		-1.25%

Sunresin New Materials Co., Ltd. Clas..

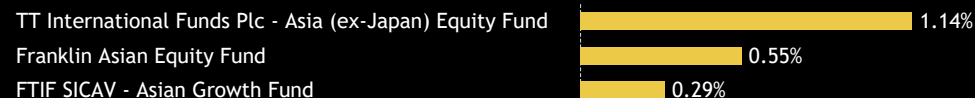
Fund Ownership Summary

Global Funds: Top Holders

GEM Funds: Top Holders



AsiaExJapan Funds: Top Holders



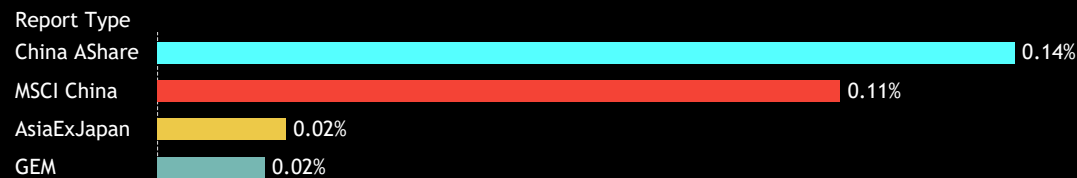
MSCI China Funds: Top Holders



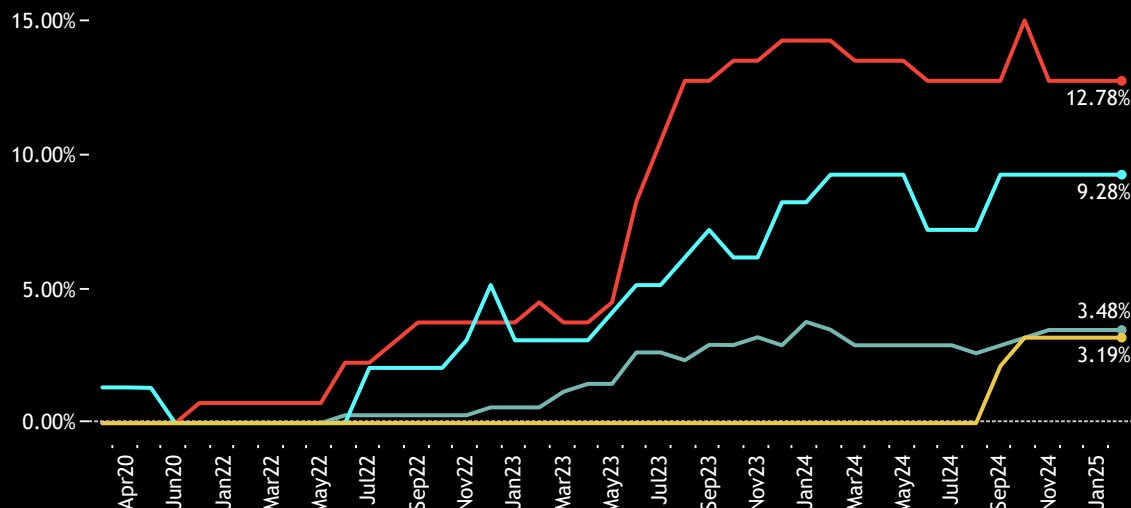
China AShare Funds: Top Holders



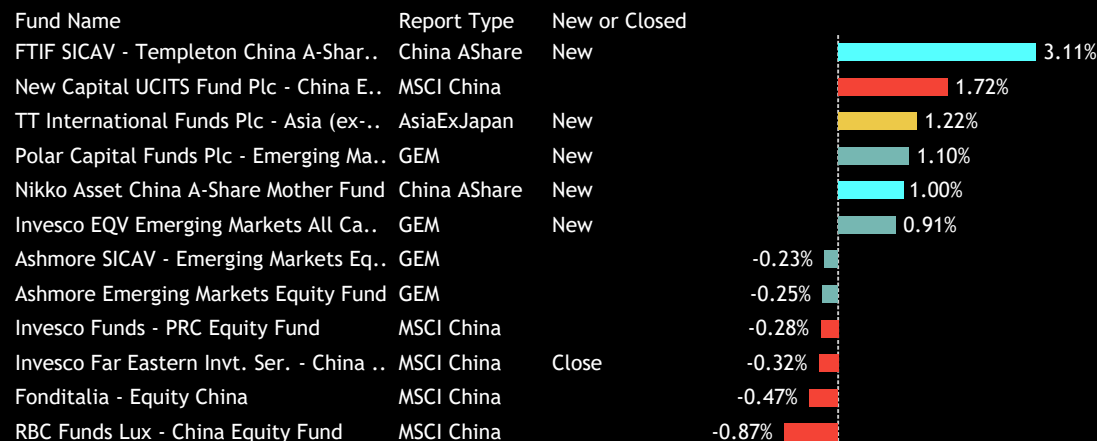
Sunresin New Materials Co., Ltd. Class A: Average Weight by Fund Type



Sunresin New Materials Co., Ltd. Class A: Percentage of Funds Invested by Fund Type



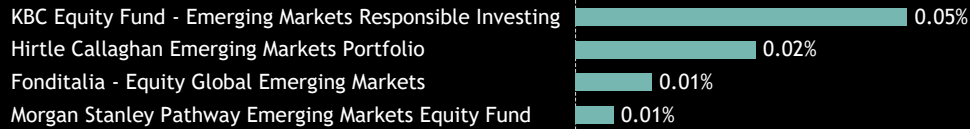
Sunresin New Materials Co., Ltd. Class A: Top Weight Changes, Last 6-months.



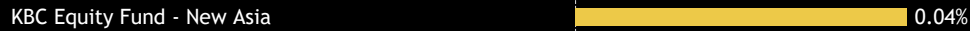
iflytek Co., Ltd. Class A Fund Ownership Summary

Global Funds: Top Holders

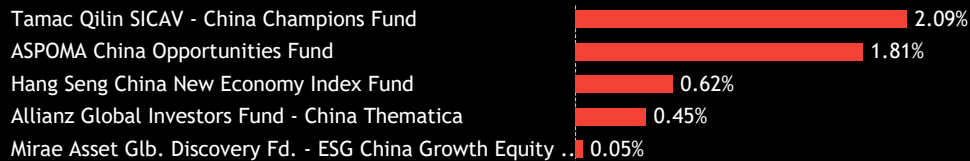
GEM Funds: Top Holders



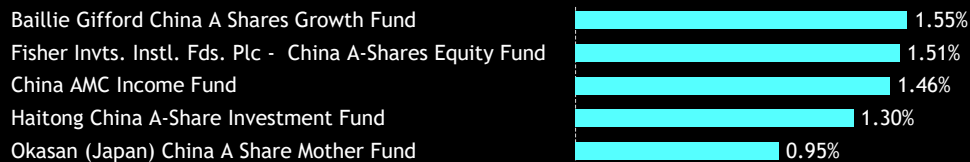
AsiaExJapan Funds: Top Holders



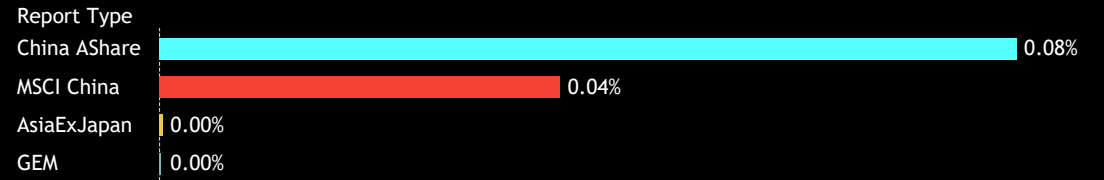
MSCI China Funds: Top Holders



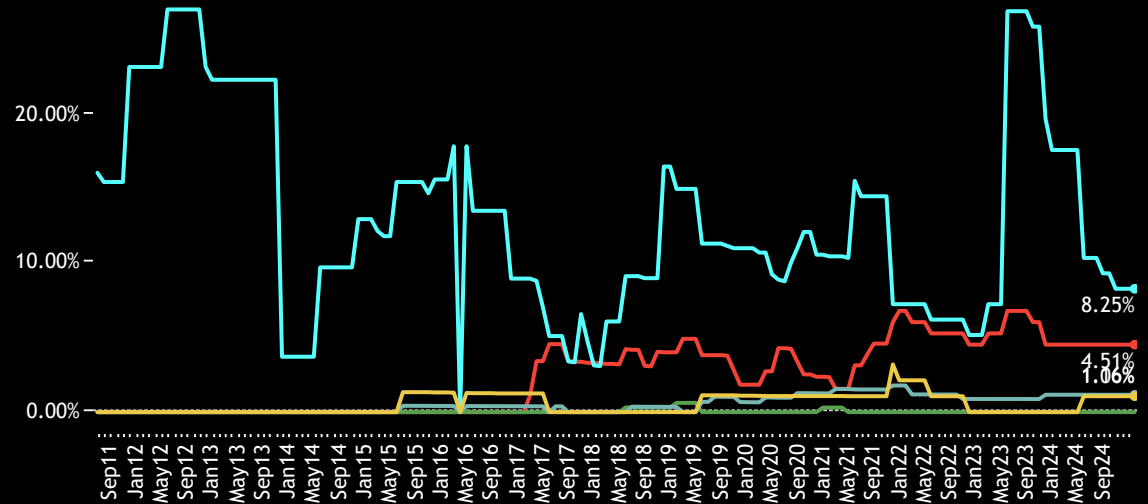
China AShare Funds: Top Holders



iflytek Co., Ltd. Class A: Average Weight by Fund Type



iflytek Co., Ltd. Class A: Percentage of Funds Invested by Fund Type

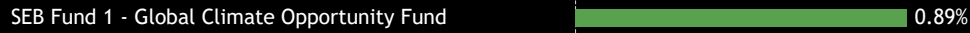


iflytek Co., Ltd. Class A: Top Weight Changes, Last 6-months.

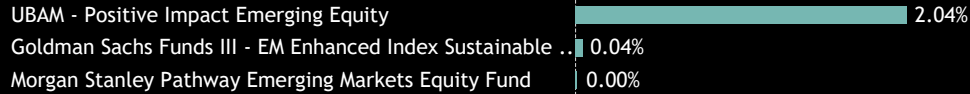
Fund Name	Report Type	New or Closed	Weight Change
ASPOMA China Opportunities Fund	MSCI China		0.22%
Tamac Qilin SICAV - China Champions..	MSCI China		0.20%
Haitong China A-Share Investment Fu..	China AShare		0.18%
Fisher Invts. Instl. Fds. Plc - China A-..	China AShare		0.16%
Okasan (Japan) China A Share Mother..	China AShare		0.11%
China AMC Income Fund	China AShare		0.11%
BEA Union Investment Series - China ..	China AShare		0.00%
AB SICAV I - China A Shares Equity Po..	China AShare		0.00%
Hirtle Callaghan Emerging Markets Po..	GEM		-0.01%
Mirae Asset Glb. Discovery Fd. - ESG ..	MSCI China		-0.18%
Eurizon Fund - Equity China A	China AShare	Close	-0.22%
Nikko Asset China A-Share Mother Fund	China AShare	Close	-0.83%

Zhejiang Chint Electrics Co., Ltd Clas.. Fund Ownership Summary

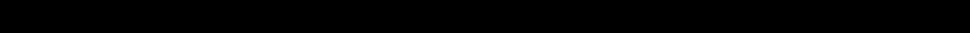
Global Funds: Top Holders



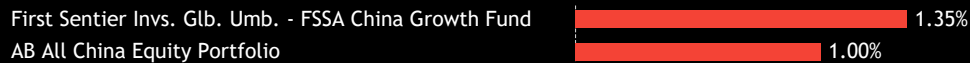
GEM Funds: Top Holders



AsiaExJapan Funds: Top Holders



MSCI China Funds: Top Holders



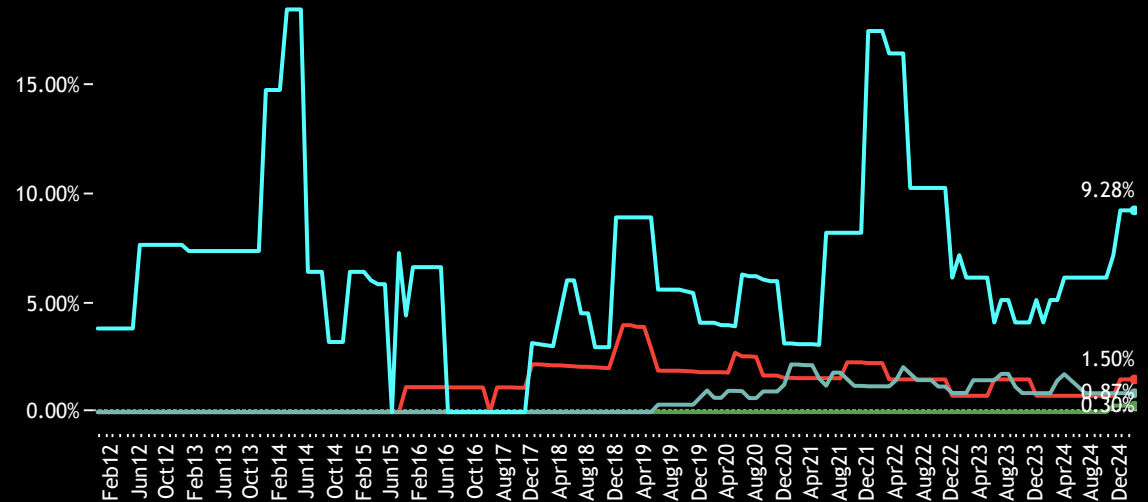
China AShare Funds: Top Holders



Zhejiang Chint Electrics Co., Ltd Class A: Average Weight by Fund Type



Zhejiang Chint Electrics Co., Ltd Class A: Percentage of Funds Invested by Fund Type



Zhejiang Chint Electrics Co., Ltd Class A: Top Weight Changes, Last 6-months.

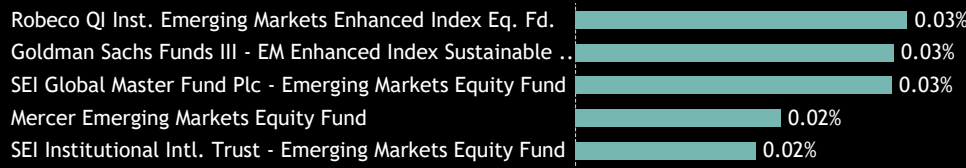
Fund Name	Report Type	New or Closed	Weight Change
Eastspring Investments China Fund	China AShare	New	2.25%
AB All China Equity Portfolio	MSCI China	New	1.01%
AB SICAV I - China A Shares Equity Po..	China AShare	New	0.98%
SEB Fund 1 - Global Climate Opportu..	Global	New	0.81%
BlackRock Global Funds - Systematic ..	China AShare		0.59%
UBAM - Positive Impact Emerging Equ..	GEM		0.46%
BlackRock Advantage Emerging Marke..	GEM		0.00%
AXA World Funds SICAV - Emerging M..	GEM		0.00%
AQR UCITS Funds - Sustainable Emerg..	GEM		0.00%
China Southern Innovation Growth Hy..	China AShare		0.00%
First Sentier Invs. Glb. Umb. - FSSA C..	MSCI China		-0.03%
BlackRock China A Opportunities Fund	China AShare		-0.08%

Cambricon Technologies Corp. Ltd. Cl..

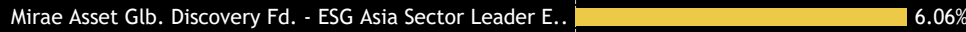
Fund Ownership Summary

Global Funds: Top Holders

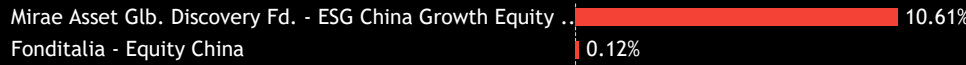
GEM Funds: Top Holders



AsiaExJapan Funds: Top Holders



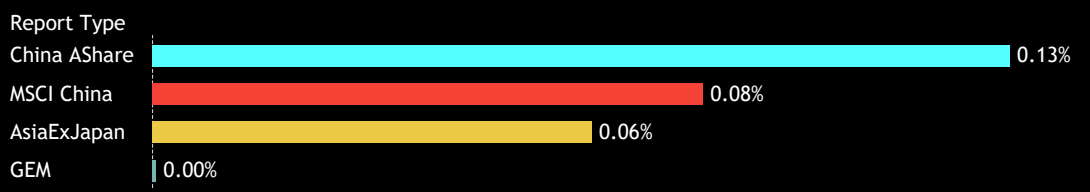
MSCI China Funds: Top Holders



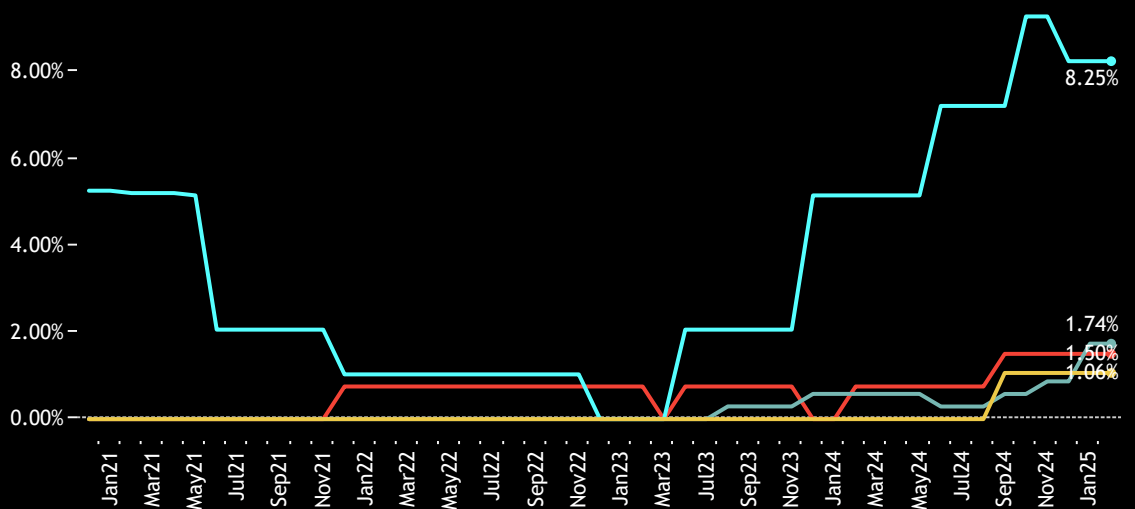
China AShare Funds: Top Holders



Cambricon Technologies Corp. Ltd. Class A: Average Weight by Fund Type



Cambricon Technologies Corp. Ltd. Class A: Percentage of Funds Invested by Fund Type



Cambricon Technologies Corp. Ltd. Class A: Top Weight Changes, Last 6-months.



Qi An Xin Technology Group Inc. Class.. Fund Ownership Summary

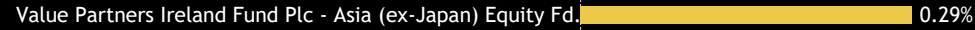
Qi An Xin Technology Group Inc. Class A: Average Weight by Fund Type



Global Funds: Top Holders

GEM Funds: Top Holders

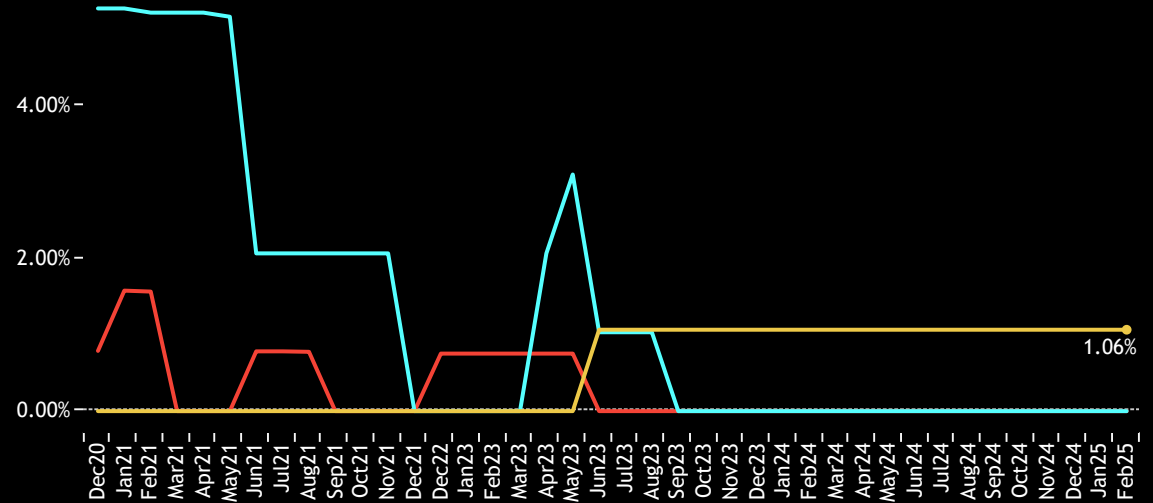
AsiaExJapan Funds: Top Holders



MSCI China Funds: Top Holders

China AShare Funds: Top Holders

Qi An Xin Technology Group Inc. Class A: Percentage of Funds Invested by Fund Type



Qi An Xin Technology Group Inc. Class A: Top Weight Changes, Last 6-months.

Fund Name	Report Type	New or Closed	Weight
Schroder ISF - China Opportunities	MSCI China		0.00%
Nikko Asset China A-Share Mother Fund	China AShare		0.00%
Huatai-PineBridge Prosperous China ..	China AShare		0.00%
China Universal Value Selection Hybri..	China AShare		0.00%
China Southern Growth Pioneer Hybri..	China AShare		0.00%
China Southern Domestic Demand 2 Y..	China AShare		0.00%
China AMC Xiayang 2 Year Regular O..	MSCI China		0.00%
China AMC Industry Select Fund	China AShare		0.00%
Cathay China Emerging Industries Fund	MSCI China		0.00%
BlackRock Global Funds - Systematic ..	China AShare		0.00%
BlackRock China A Opportunities Fund	China AShare		0.00%
Value Partners Ireland Fund Plc - Asia..	AsiaExJapan		0.00%

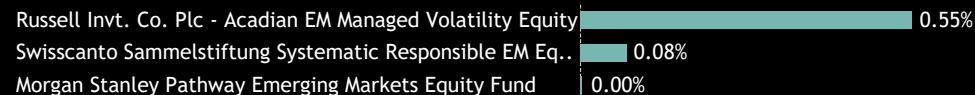
Jointown Pharmaceutical Group Co., .. Fund Ownership Summary

Jointown Pharmaceutical Group Co., Ltd. Class A: Average Weight by Fund Type



Global Funds: Top Holders

GEM Funds: Top Holders



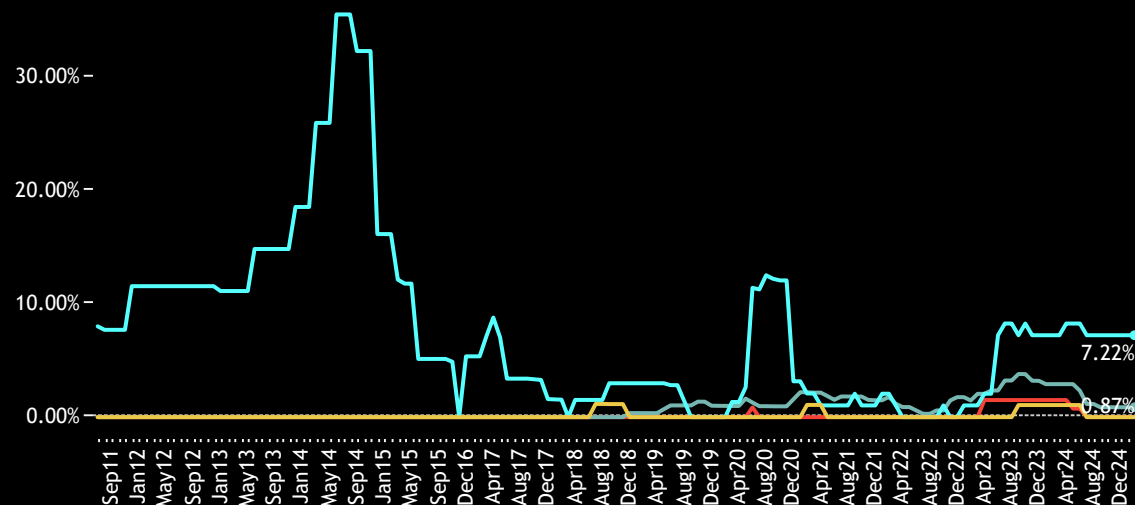
AsiaExJapan Funds: Top Holders

MSCI China Funds: Top Holders

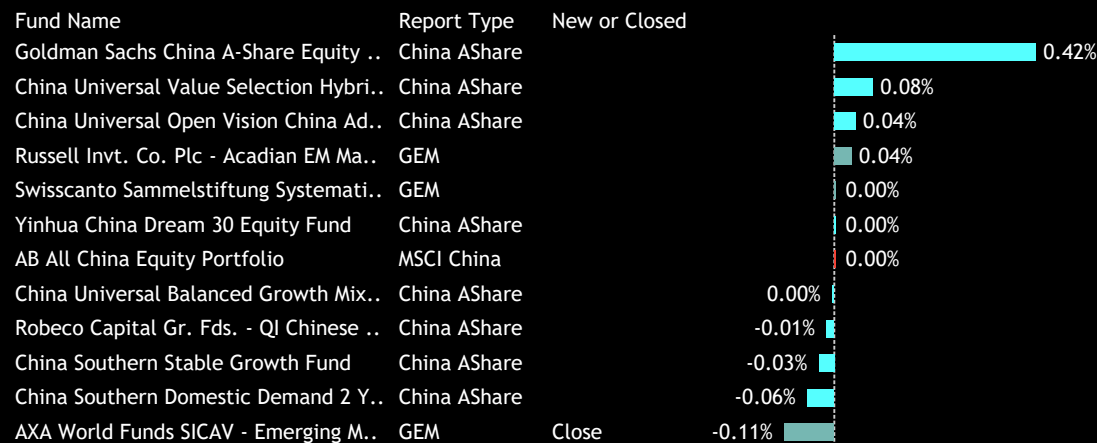
China AShare Funds: Top Holders



Jointown Pharmaceutical Group Co., Ltd. Class A: Percentage of Funds Invested by Fund Type



Jointown Pharmaceutical Group Co., Ltd. Class A: Top Weight Changes, Last 6-months.



Guangzhou Shiyuan Electronic Techno..

Fund Ownership Summary

Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A: Average Weight by Fund Type



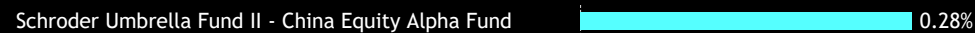
Global Funds: Top Holders

GEM Funds: Top Holders

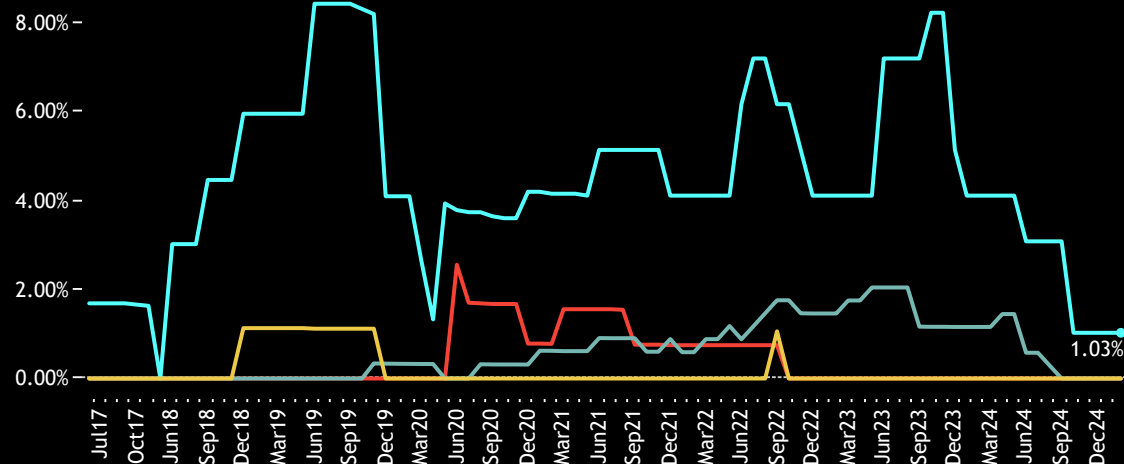
AsiaExJapan Funds: Top Holders

MSCI China Funds: Top Holders

China AShare Funds: Top Holders



Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A: Percentage of Funds Invested by Fund Type



Guangzhou Shiyuan Electronic Technology Co. Ltd. Class A: Top Weight Changes, Last 6-months.

Fund Name	Report Type	New or Closed	Weight Change
Schroder Umbrella Fund II - China Eq..	China AShare		0.00%
Swiss Rock (Lux) SICAV - Emerging Eq..	GEM		0.00%
Schroder ISF - China Opportunities	MSCI China		0.00%
Russell Investment Company II plc - C..	MSCI China		0.00%
Robeco QI Customized Emerging Mark..	GEM		0.00%
Orient China Advantage Flexible Mixe..	China AShare		0.00%
AQR UCITS Funds - Sustainable Emerg..	GEM		0.00%
Advisors Inner Circle - Acadian Emerg..	GEM		0.00%
Morgan Stanley Pathway Emerging Ma..	GEM	Close	0.00%
Goldman Sachs Funds III - EM Enhance..	GEM	Close	-0.01%
Hartford Schrodgers China A Fund	China AShare	Close	-1.33%
Schroder ISF - China A	China AShare	Close	-1.46%