



Consumer Discretionary  
Active MSCI China Fund Ownership Report  
11/30/2022



# Consumer Discretionary Active MSCI China Fund Ownership Report 11/30/2022

## Introduction

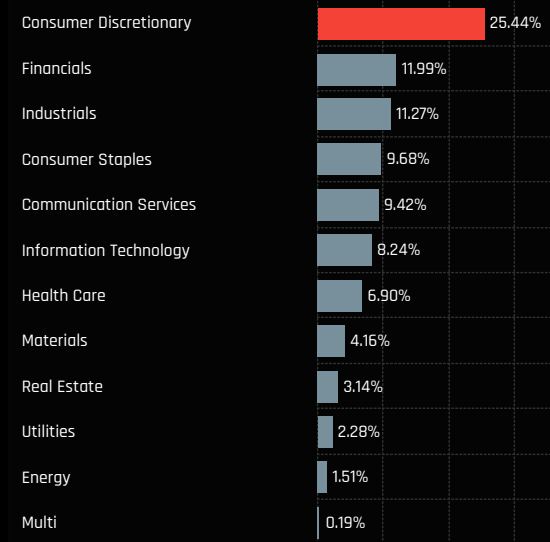
In this data report, we analyse Consumer Discretionary holdings among active MSCI China Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 119 active funds with a combined AUM of \$46.62Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI China ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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 22.

Chart 1. The equally weighted average fund weight, among active MSCI China managers by Sector  
 Chart 2. The time series of average fund weight for Consumer Discretionary stocks

### Ch 1. Sector: Average Fund Weights



### Ch 2. Consumer Discretionary: Average Fund Weight Time-Series

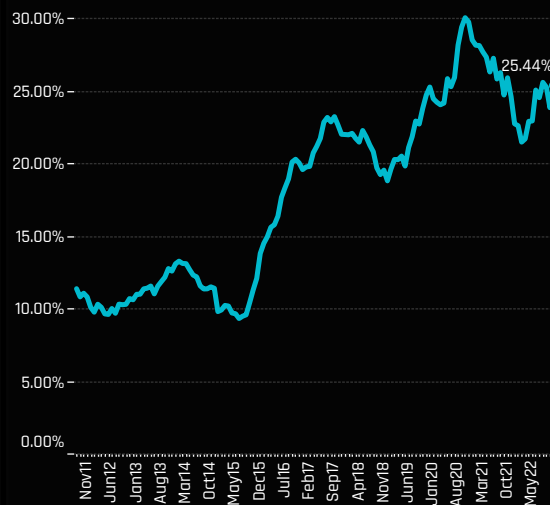
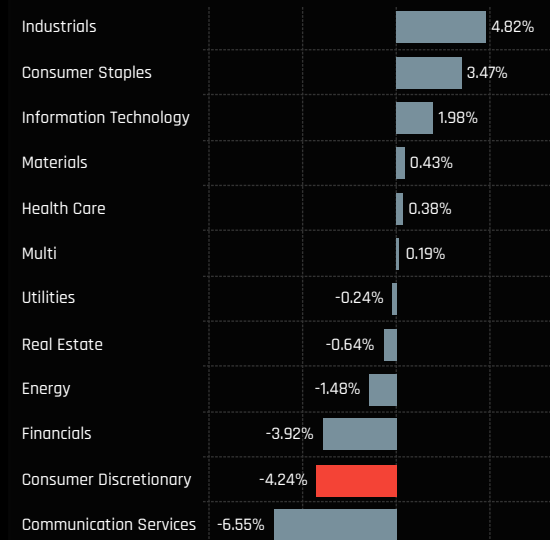


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Consumer Discretionary stocks

### Ch 3. Sector: Average Fund Weights vs MCHI

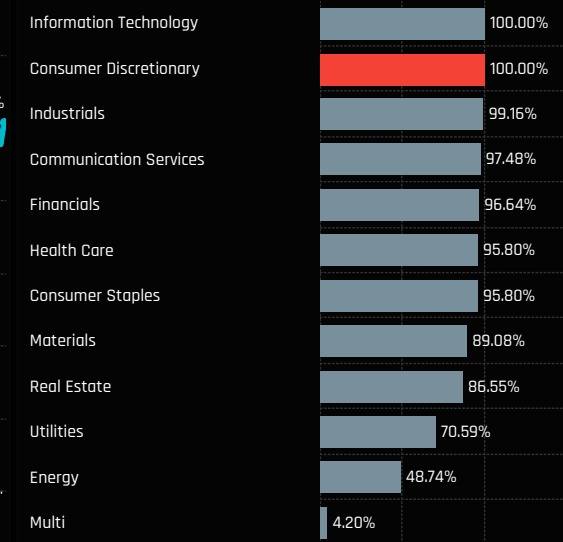


### Ch 4. Consumer Discretionary: Average Weight vs MCHI Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active MSCI China funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector  
 Chart 6. The time series of funds invested % for Consumer Discretionary stocks

### Ch 5. Sector: Funds Invested %



### Ch 6. Consumer Discretionary: Funds Invested % Time-Series

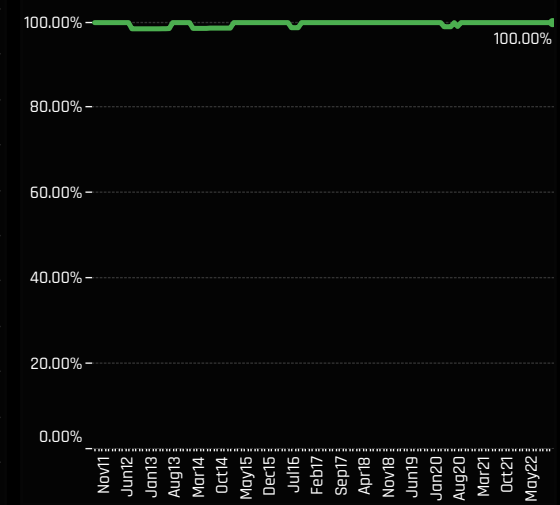
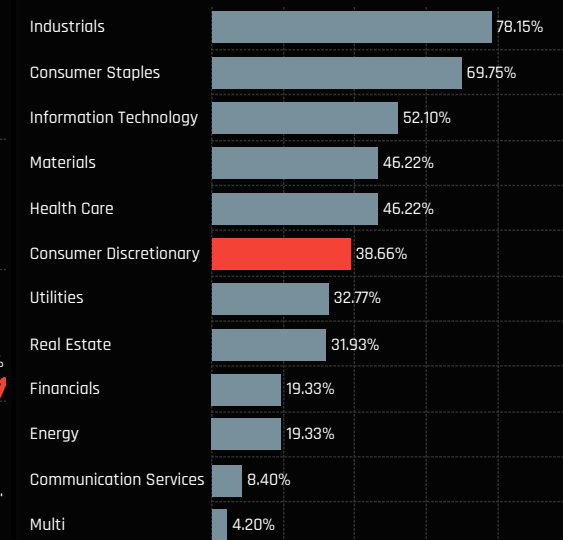


Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Sector  
 Chart 8. The time series of Funds Overweight % for Consumer Discretionary stocks

### Ch 7. Sector: Funds Overweight %



### Ch 8. Consumer Discretionary: Funds Overweight % Time-Series



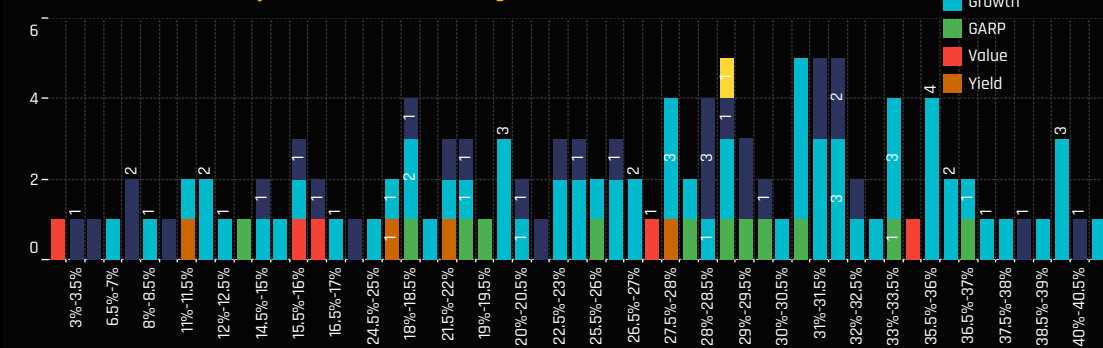
# Consumer Discretionary

# Fund Holdings

Chart 1. The distribution of Consumer Discretionary weights among the 119 active MSCI China funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Consumer Discretionary holders in our analysis, on a portfolio weight basis.

Ch 1. Consumer Discretionary: Distribution of Fund Weights, %



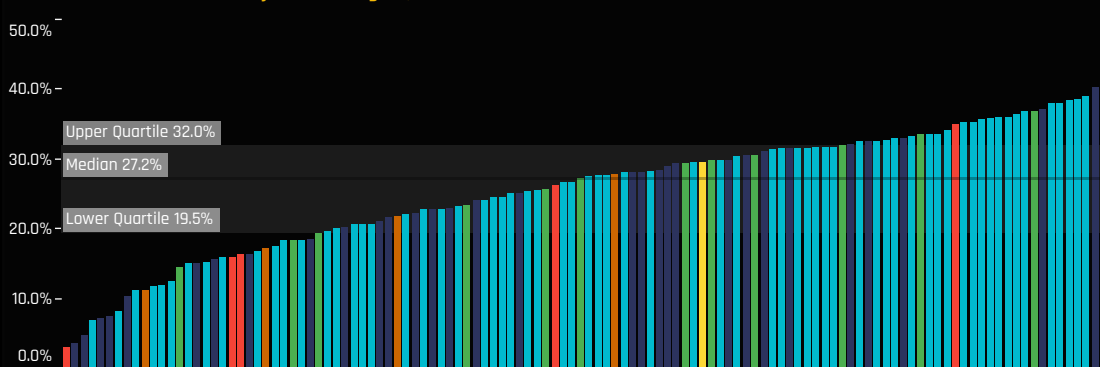
Ch 2. Consumer Discretionary: Top Fund Holdings, %

Fund Name	Style	Weight (%)
E.I. Sturdza Funds Plc - Strategic China Panda Fund	Growth	47.81%
Comgest Growth Plc - China	Aggressive Growth	40.26%
Amundi Funds - China Equity	Growth	38.96%
LBPAM ISR Actions Croissance Chine	Growth	38.46%
Nordea 1 - Chinese Equity Fund	Growth	38.35%
Invesco Funds - PRC Equity Fund	Growth	38.01%
Nomura Fds. Ireland Plc - China Fund	Growth	37.93%
Oberweis China Opportunities Fund	Aggressive Growth	37.19%
GAM Star Fund Plc - China Equity	GARP	36.85%
GAM Multistock - China Evolution Equity	Growth	36.75%
FTIF SICAV - China Fund	Growth	36.29%
Invesco China Equity Fund	Growth	35.93%
China Fund	Growth	35.93%
Zeal China Connect Fund	Growth	35.84%
Jupiter China Fund	Growth	35.60%
Threadneedle Specialist Inv. Fds.-China Opportunities Fund	Growth	35.27%
Edmond de Rothschild Fund - China	Growth	35.12%
LFP JKC China Value Fund	Value	34.95%
Matthews China Fund	Growth	33.98%
Polar Capital Funds Plc - China Stars Fund	Growth	33.49%
Belfius Equities - China	Growth	33.47%
Invesco Funds - China Focus Equity Fund	GARP	33.41%
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	33.32%
Templeton China World	Aggressive Growth	32.87%
Danske Invest - Kina KL	Growth	32.84%
Harvest Overseas Chinese Equity Fund	Growth	32.66%
HSBC Investment Funds Trust - China Momentum	Growth	32.58%
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	Aggressive Growth	32.56%
Danske Invest SICAV - China	Growth	32.48%
AGF China Focus Class	Aggressive Growth	32.07%

Chart 3. The individual Consumer Discretionary fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Consumer Discretionary holders in our analysis, on an \$ AUM basis.

Ch 3. Consumer Discretionary: Fund Weights, %



Ch 4. Consumer Discretionary: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
iShares Tr. - MSCI China ETF	Passive	\$2,079.87M
JPMorgan Funds - China Fund	Aggressive Growth	\$1,573.03M
First Sentier Inv. Glb. Umb. - FSSA China Growth Fund	Growth	\$777.17M
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	\$573.61M
Fidelity Funds SICAV - China Focus Fund	Value	\$448.31M
Schroder ISF - China Opportunities	Aggressive Growth	\$442.34M
Baring International Umbrella Fund - Hong Kong China Fund	Growth	\$406.78M
BNP Paribas Funds - China Equity	Aggressive Growth	\$363.15M
BlackRock Global Funds - China Fund	Growth	\$328.20M
Matthews China Fund	Growth	\$287.82M
Allianz Global Investors Fund - All China Equity	Growth	\$287.66M
UBS (Lux) Equity SICAV - All China (USD)	Growth	\$279.99M
China Universal Value Creation Regular Open Mixed Fund	Aggressive Growth	\$229.19M
Amundi Funds - China Equity	Growth	\$225.88M
HSBC GIF - Chinese Equity	Growth	\$178.58M
Ninety One Glb. Strat. Fd. - All China Equity Fund	Growth	\$148.55M
Baillie Gifford Overseas Growth Fund - China Fund	Growth	\$146.36M
Allianz Global Investors Fund - China Equity	GARP	\$139.34M
Schroder ISF - All China Equity	Aggressive Growth	\$127.46M
PrivilEdge - Allianz All China Core	Growth	\$119.39M
BOCHK Investment Funds - China Equity Fund	GARP	\$113.44M
FTIF SICAV - China Fund	Growth	\$111.59M
Principal Life Style - China Equity Fund	GARP	\$111.32M
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	Aggressive Growth	\$111.28M
JPMorgan Chinese Investment Trust Plc	Aggressive Growth	\$103.65M
RBC China Equity Fund	Growth	\$99.47M
Invesco Funds - PRC Equity Fund	Growth	\$98.78M
China Universal Quality Growth Hybrid Fund	Aggressive Growth	\$97.54M
China Southern Prosperity Driven Hybrid Fund	Aggressive Growth	\$96.28M
Invesco Funds - China Focus Equity Fund	GARP	\$95.71M

Chart 1. Measures the largest changes in average Sector weight between 5/31/2022 and 11/30/2022.

**Ch 1. Sector: Change in Average Weight 5/31/2022 - 11/30/2022**

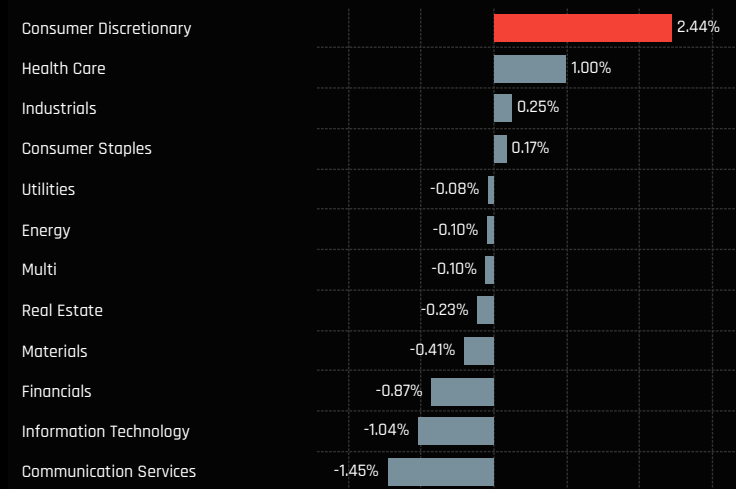


Chart 2. Measures the largest changes in the average Sector weight vs MCHI between 5/31/2022 and 11/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

**Ch 2. Sector: Change in Average Fund Weight vs MCHI**

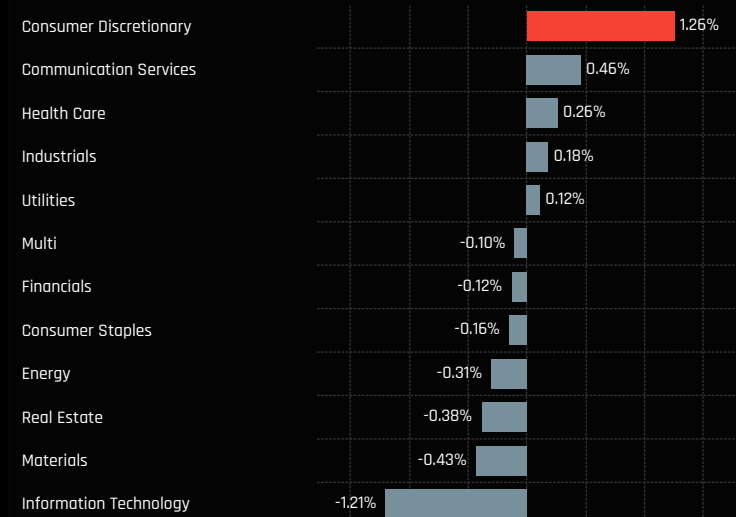


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 5/31/2022 and 11/30/2022.

**Ch 3. Sector: Change in Funds Invested % 5/31/2022 - 11/30/2022**

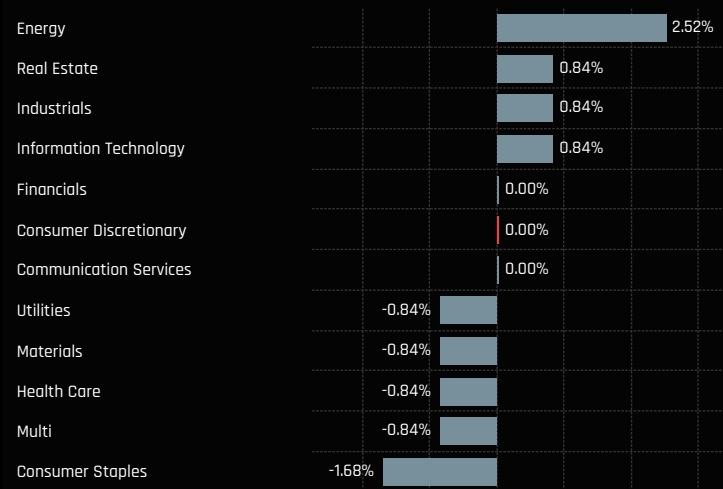


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI China ETF between 5/31/2022 and 11/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Sector: Change in the Funds Overweight % 5/31/2022 - 11/30/2022**

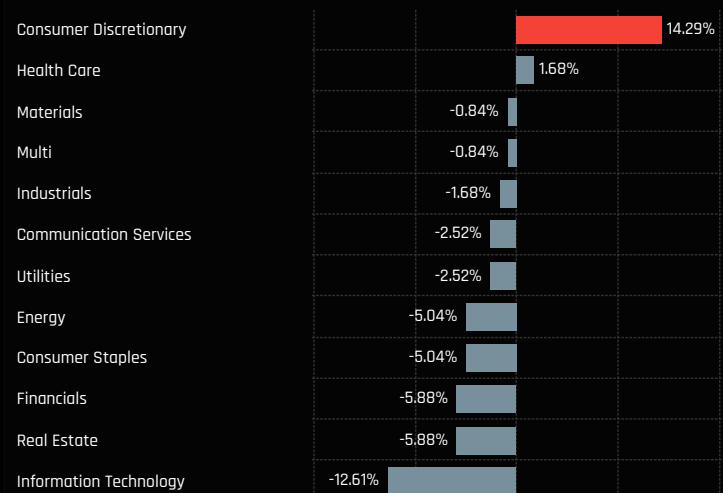


Chart 5. Shows the cumulative fund flows for Consumer Discretionary stocks among the 119 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Consumer Discretionary: Cumulative Fund Flows, \$**

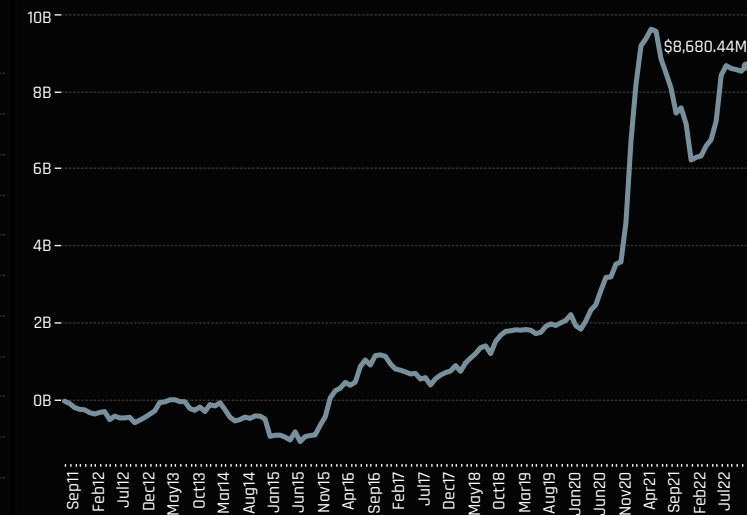
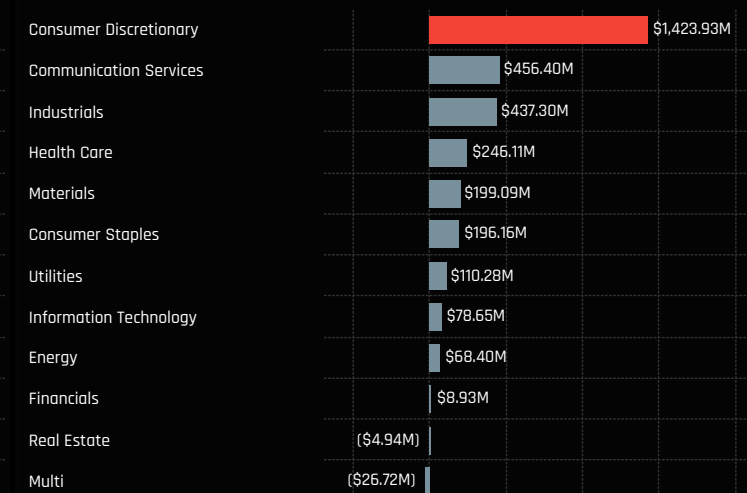


Chart 6. Measures the largest estimated fund flows for each Sector between 5/31/2022 and 11/30/2022.

**Ch 6. Sector: Largest Fund Flows per Sector 5/31/2022 - 11/30/2022**



# Consumer Discretionary

# Fund Holding Changes

Chart 1. The largest fund weight increases in Consumer Discretionary stocks between 5/31/2022 - 11/30/2022.  
 Chart 2. The largest fund weight decreases in Consumer Discretionary stocks between 5/31/2022 - 11/30/2022  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Consumer Discretionary: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
E.I. Sturdza Funds Plc - Strategic China Panda Fund		47.81%	17.05%
Robeco Capital Growth Funds SICAV - Chinese Equities		33.32%	16.25%
Nomura China Opportunities Fund		29.29%	15.76%
LBPAM ISR Actions Croissance Chine		38.46%	14.10%
New Capital UCITS Fund Plc - China Equity Fund		31.44%	13.50%
Oberweis China Opportunities Fund		37.19%	12.29%
Fidelity China Fund (Australia)		26.33%	9.68%
Amundi Funds - China Equity		38.96%	7.91%
Janus Henderson Invst. Fds. Series I - China Opportunities Fund		32.55%	7.62%
Threadneedle Specialist Invst. Fds.-China Opportunities Fund		35.27%	6.97%
Jupiter China Fund		35.60%	6.95%
Janus Henderson Horizon Fund - China Opportunities Fund		31.13%	6.87%
HSBC Investment Funds Trust - China Momentum		32.58%	6.58%
Belfius Equities - China		33.47%	6.23%
Nomura Fds. Ireland Plc - China Fund		37.93%	5.94%
Cathay China Emerging Industries Fund		16.78%	5.90%
Danske Invest - Kina KL		32.84%	5.86%
Quilter Investors DEIC - China Equity (Henderson) Fund		29.84%	5.85%
AB FCP I - China Low Volatility Equity Profile		31.69%	5.73%
Harvest Overseas Chinese Equity Fund		32.66%	5.46%

### Ch 2. Consumer Discretionary: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Voyage China Fund		24.44%	-17.66%
Reliance Chinese Selected Growth Equity Fund		11.80%	-4.70%
Neuberger Berman Invst. Funds Plc - China Equity Fund		21.94%	-4.39%
SMDAM China Tengfei (China Equity Open)		15.94%	-3.85%
Eastspring Investments - China Equity		25.73%	-3.74%
RBC Funds (Lux) - China Champions Fund		20.70%	-3.66%
BlackRock Global Funds - China Flexible Equity Fund		22.78%	-3.34%
JPMorgan Funds - China Income Fund		11.07%	-3.24%
Guinness Atkinson China & Hong Kong Fund		22.19%	-2.38%
Tamac Qilin SICAV - China Champions Fund		19.64%	-2.06%
Aberdeen Std. SICAV I - All China Equity Fund		21.61%	-1.72%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		26.73%	-1.55%
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund		17.48%	-1.45%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund		27.35%	-1.37%
Polar Capital Funds Plc - China Stars Fund		33.49%	-0.93%
China Southern Prosperity Driven Hybrid Fund		24.15%	-0.92%
LFP JKC China Value Fund		34.95%	-0.72%
First Sentier Investors ICVC - FSSA All China Fund		18.30%	-0.69%
JSS Investmentfonds - Equity - All China		6.82%	-0.69%
Value Partners Intelligent Funds - China Convergence Fund		14.39%	-0.38%

Chart 3. The largest buyers in US dollar terms in Consumer Discretionary stocks between 5/31/2022 - 11/30/2022.  
 Chart 4. The largest sellers in US dollar terms in Consumer Discretionary stocks between 5/31/2022 - 11/30/2022  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Consumer Discretionary: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$2,079.87M	\$474.10M
JPMorgan Funds - China Fund		\$1,573.03M	\$232.21M
Schroder ISF - China Opportunities		\$442.34M	\$103.42M
Allianz Global Investors Fund - All China Equity		\$287.66M	\$86.94M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$148.55M	\$82.05M
Fidelity Funds SICAV - China Focus Fund		\$448.31M	\$70.59M
Schroder ISF - All China Equity		\$127.46M	\$63.02M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$81.24M	\$40.75M
PrivilEdge - Allianz All China Core		\$119.39M	\$38.86M
LBPAM ISR Actions Croissance Chine		\$91.98M	\$35.83M
BlackRock Global Funds - China Fund		\$328.20M	\$33.53M
Principal Life Style - China Equity Fund		\$111.32M	\$29.73M
Allianz Global Investors Fund - China Equity		\$139.34M	\$28.00M
Amundi Funds - China Equity		\$225.88M	\$25.69M
Baring International Umbrella Fund - Hong Kong China Fund		\$406.78M	\$23.86M
Harvest Overseas Chinese Equity Fund		\$84.79M	\$19.56M
FTIF SICAV - China Fund		\$111.59M	\$18.50M
UBS (Lux) Equity Fund - China Opportunity (USD)		\$573.61M	\$16.10M
E.I. Sturdza Funds Plc - Strategic China Panda Fund		\$43.51M	\$12.37M
Belfius Equities - China		\$58.17M	\$12.05M

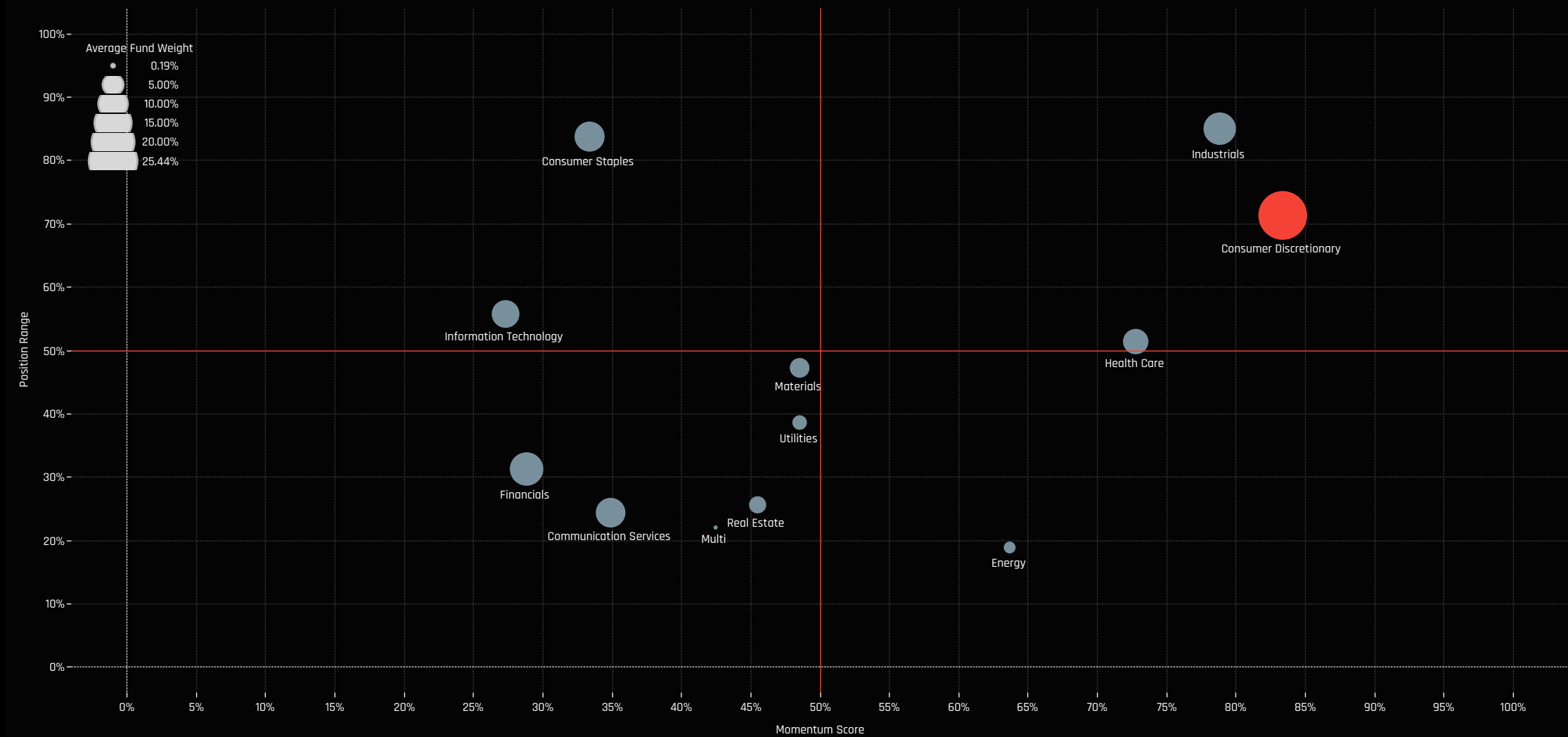
### Ch 4. Consumer Discretionary: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BNP Paribas Funds - China Equity		\$363.15M	(\$47.18M)
Neuberger Berman Invst. Funds Plc - China Equity Fund		\$73.86M	(\$22.79M)
Voyage China Fund		\$54.19M	(\$20.81M)
Janus Henderson Invst. Fds. Series I - China Opportunities Fund		\$111.28M	(\$19.33M)
Invesco China Equity Fund		\$86.73M	(\$18.25M)
Matthews China Fund		\$287.82M	(\$17.52M)
Aberdeen Std. SICAV I - All China Equity Fund		\$69.66M	(\$13.99M)
JSS Investmentfonds - Equity - All China		\$24.57M	(\$7.16M)
JPMorgan Funds - China Income Fund		\$25.84M	(\$5.14M)
Eastspring Investments - China Equity		\$11.99M	(\$4.07M)
SMDAM China Tengfei (China Equity Open)		\$4.73M	(\$2.06M)
Jyske Invest Kinesiske Aktier		\$3.15M	(\$1.73M)
Tamac Qilin SICAV - China Champions Fund		\$5.97M	(\$1.63M)
Templeton China World Fund		\$33.33M	(\$1.32M)
BlackRock Global Funds - China Flexible Equity Fund		\$4.74M	(\$0.82M)
Guinness Atkinson China & Hong Kong Fund		\$8.63M	(\$0.62M)
Comgest Growth Plc - China		\$66.64M	(\$0.46M)
Reliance Chinese Selected Growth Equity Fund		\$1.00M	(\$0.21M)
GS Funds - China Opportunity Equity Portfolio		\$9.71M	(\$0.15M)
RBC Funds (Lux) - China Champions Fund		\$0.90M	(\$0.11M)



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 % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each Sector. A figure above 50% means a Sector 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 Sector.

**Sector Sentiment Grid. MSCI China Active Funds**  
Momentum Measure between 5/31/2022 - 11/30/2022



Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Consumer Discretionary: Key ownership statistics by Sector. As of **11/30/2022**

### Ch 1. Average Sector Weights

Consumer Discretionary  25.44%

### Ch 3. Funds Invested % by Sector

Consumer Discretionary  100.00%

### Ch 2. Average Sector Weights vs MCHI

Consumer Discretionary -4.24% 

### Ch 4. Funds O/W % by Sector

Consumer Discretionary  38.66%

### Ch 5. Combined Fund AUM by Sector



Consumer Discretionary  \$12,785M

Chart 6-10. Consumer Discretionary: Key ownership activity statistics by Sector between **5/31/2022 - 11/30/2022**

### Ch 6. Average Sector Weight Change

Consumer Discretionary  2.44%

### Ch 8. Funds Invested % by Country Change

Consumer Discretionary  0.00%

### Ch 7. Average Sector Weight vs MCHI Change

Consumer Discretionary  1.26%

### Ch 9. Funds O/W % by Country Change

Consumer Discretionary  14.29%

### Ch 10. Combined Fund Flows \$ by Country


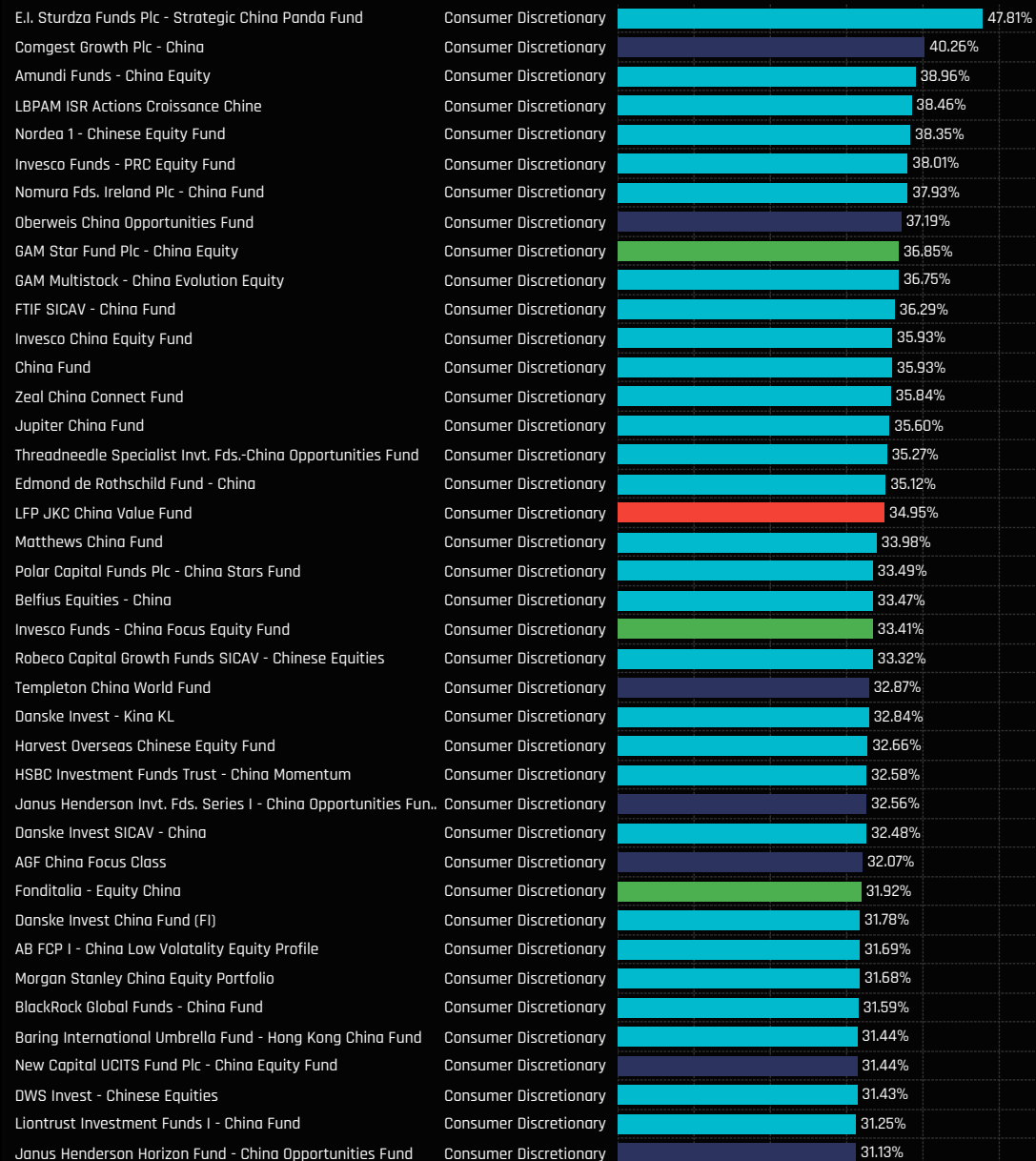
Consumer Discretionary  \$1,424M



Chart 1. Consumer Discretionary: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

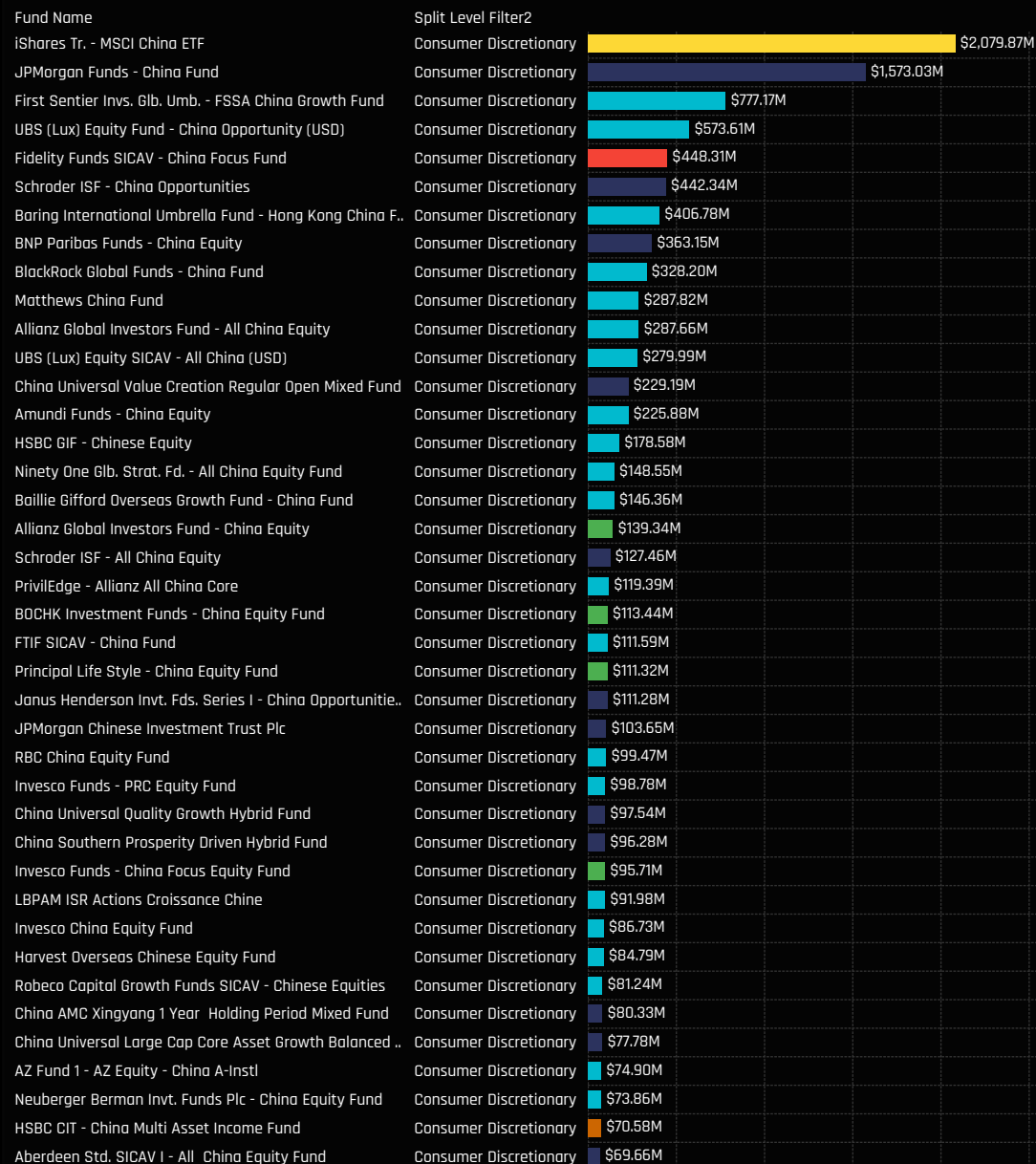
### Ch 1. Consumer Discretionary: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value

Chart 2. Consumer Discretionary: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

### Ch 4. Consumer Discretionary: Top Fund level Sector Holdings, \$



Value

# Consumer Discretionary

# Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Consumer Discretionary between 5/31/2022 - 11/30/2022.  
 Chart 2. The largest Sector level weight decreases in Consumer Discretionary between 5/31/2022 - 11/30/2022.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

## Ch 1. Consumer Discretionary: Largest Increases in Sector Position, %

Fund Name	Split Level Filter2	New or Close..	Latest Weight	Weight Change
E.I. Sturdza Funds Plc - Strategic China Panda Fu..	Consumer Discretionary		47.81%	17.05%
Robeco Capital Growth Funds SICAV - Chinese Eq..	Consumer Discretionary		33.32%	16.25%
Nomura China Opportunities Fund	Consumer Discretionary		29.29%	15.76%
LBPAM ISR Actions Croissance Chine	Consumer Discretionary		38.46%	14.10%
New Capital UCITS Fund Plc - China Equity Fund	Consumer Discretionary		31.44%	13.50%
Oberweis China Opportunities Fund	Consumer Discretionary		37.19%	12.29%
Fidelity China Fund (Australia)	Consumer Discretionary		26.33%	9.68%
Amundi Funds - China Equity	Consumer Discretionary		38.96%	7.91%
Janus Henderson Invst. Fds. Series I - China Oppo..	Consumer Discretionary		32.56%	7.62%
Threadneedle Specialist Invst. Fds.-China Opportu..	Consumer Discretionary		35.27%	6.97%
Jupiter China Fund	Consumer Discretionary		35.60%	6.95%
Janus Henderson Horizon Fund - China Opportun..	Consumer Discretionary		31.13%	6.87%
HSBC Investment Funds Trust - China Momentum	Consumer Discretionary		32.58%	6.58%
Belfius Equities - China	Consumer Discretionary		33.47%	6.23%
Nomura Fds. Ireland Plc - China Fund	Consumer Discretionary		37.93%	5.94%
Cathay China Emerging Industries Fund	Consumer Discretionary		16.78%	5.90%
Danske Invest - Kina KL	Consumer Discretionary		32.84%	5.86%
Quilter Investors DEIC - China Equity (Henderson)..	Consumer Discretionary		29.84%	5.85%
AB FCP I - China Low Volatility Equity Profile	Consumer Discretionary		31.69%	5.73%
Harvest Overseas Chinese Equity Fund	Consumer Discretionary		32.66%	5.46%

## Ch 2. Consumer Discretionary: Largest Decreases in Sector Position, %

Fund Name	Split Level Filter2	New or Close..	Latest Weight	Weight Change
Voyage China Fund	Consumer Discretionary		24.44%	-17.66%
Reliance Chinese Selected Growth Equity Fund	Consumer Discretionary		11.80%	-4.70%
Neuberger Berman Invst. Funds Plc - China Equity ..	Consumer Discretionary		21.94%	-4.39%
SMDAM China Tengfei (China Equity Open)	Consumer Discretionary		15.94%	-3.85%
Eastspring Investments - China Equity	Consumer Discretionary		25.73%	-3.74%
RBC Funds (Lux) - China Champions Fund	Consumer Discretionary		20.70%	-3.66%
BlackRock Global Funds - China Flexible Equity Fu..	Consumer Discretionary		22.78%	-3.34%
JPMorgan Funds - China Income Fund	Consumer Discretionary		11.07%	-3.24%
Guinness Atkinson China & Hong Kong Fund	Consumer Discretionary		22.19%	-2.38%
Tamac Qilin SICAV - China Champions Fund	Consumer Discretionary		19.64%	-2.06%
Aberdeen Std. SICAV I - All China Equity Fund	Consumer Discretionary		21.61%	-1.72%
First Sentier Invs. Glb. Umb. - FSSA China Growth..	Consumer Discretionary		26.73%	-1.55%
Mirae Asset Glb. Discovery Fd. - China Growth Eq..	Consumer Discretionary		17.48%	-1.45%
First Sentier Invs. Glb. Umb. - FSSA China Focus F..	Consumer Discretionary		27.35%	-1.37%
Polar Capital Funds Plc - China Stars Fund	Consumer Discretionary		33.49%	-0.93%
China Southern Prosperity Driven Hybrid Fund	Consumer Discretionary		24.15%	-0.92%
LFP JKC China Value Fund	Consumer Discretionary		34.95%	-0.72%
First Sentier Investors ICVC - FSSA All China Fund	Consumer Discretionary		18.30%	-0.69%
JSS Investmentfonds - Equity - All China	Consumer Discretionary		6.82%	-0.69%
Value Partners Intelligent Funds - China Converg..	Consumer Discretionary		14.39%	-0.38%

Chart 3. The largest Sector level fund inflows in Consumer Discretionary between 5/31/2022 - 11/30/2022.  
 Chart 4. The largest Sector level fund outflows in Consumer Discretionary between 5/31/2022 - 11/30/2022.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

## Ch 3. Consumer Discretionary: Largest Sector Fund Inflows, \$

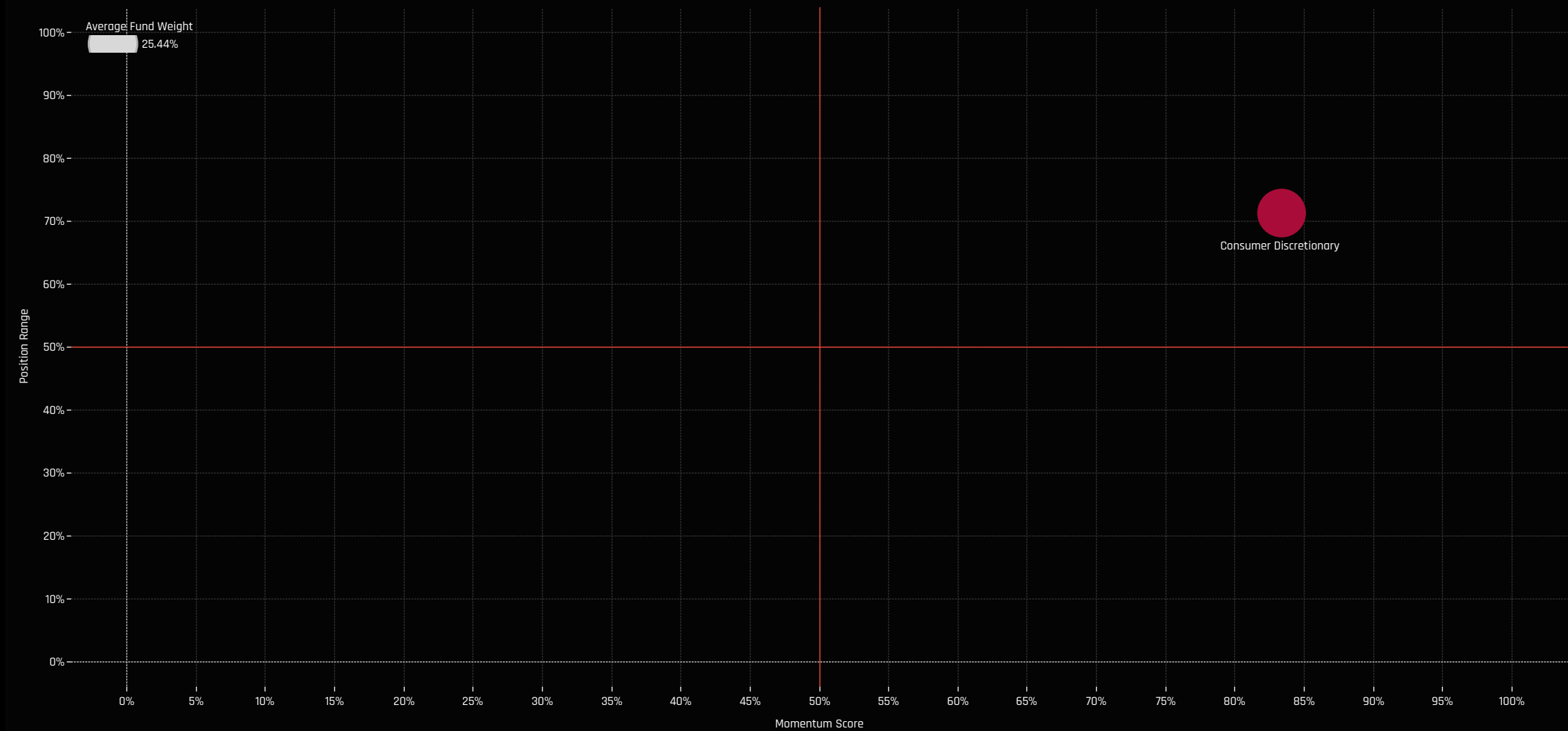
Fund Name	Split Level Filter2	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF	Consumer Discretionary		\$2,080M	\$474M
JPMorgan Funds - China Fund	Consumer Discretionary		\$1,573M	\$232M
Schroder ISF - China Opportunities	Consumer Discretionary		\$442M	\$103M
Allianz Global Investors Fund - All China Equity	Consumer Discretionary		\$288M	\$87M
Ninety One Glb. Strat. Fd. - All China Equity Fund	Consumer Discretionary		\$149M	\$82M
Fidelity Funds SICAV - China Focus Fund	Consumer Discretionary		\$448M	\$71M
Schroder ISF - All China Equity	Consumer Discretionary		\$127M	\$63M
Robeco Capital Growth Funds SICAV - Chinese Equi..	Consumer Discretionary		\$81M	\$41M
PrivilEdge - Allianz All China Core	Consumer Discretionary		\$119M	\$39M
LBPAM ISR Actions Croissance Chine	Consumer Discretionary		\$92M	\$36M
BlackRock Global Funds - China Fund	Consumer Discretionary		\$328M	\$34M
Principal Life Style - China Equity Fund	Consumer Discretionary		\$111M	\$30M
Allianz Global Investors Fund - China Equity	Consumer Discretionary		\$139M	\$28M
Amundi Funds - China Equity	Consumer Discretionary		\$226M	\$26M
Baring International Umbrella Fund - Hong Kong Ch..	Consumer Discretionary		\$407M	\$24M
Harvest Overseas Chinese Equity Fund	Consumer Discretionary		\$85M	\$20M
FTIF SICAV - China Fund	Consumer Discretionary		\$112M	\$18M
UBS (Lux) Equity Fund - China Opportunity (USD)	Consumer Discretionary		\$574M	\$16M
E.I. Sturdza Funds Plc - Strategic China Panda Fund	Consumer Discretionary		\$44M	\$12M
Belfius Equities - China	Consumer Discretionary		\$58M	\$12M

## Ch 4. Consumer Discretionary: Largest Sector Fund Outflows, \$

Fund Name	Split Level Filter2	New or Close..	Latest AUM, \$	Fund Flows, \$
BNP Paribas Funds - China Equity	Consumer Discretionary		\$363M	(\$47M)
Neuberger Berman Invst. Funds Plc - China Equity Fu..	Consumer Discretionary		\$74M	(\$23M)
Voyage China Fund	Consumer Discretionary		\$54M	(\$21M)
Janus Henderson Invst. Fds. Series I - China Opportu..	Consumer Discretionary		\$111M	(\$19M)
Invesco China Equity Fund	Consumer Discretionary		\$87M	(\$18M)
Matthews China Fund	Consumer Discretionary		\$288M	(\$18M)
Aberdeen Std. SICAV I - All China Equity Fund	Consumer Discretionary		\$70M	(\$14M)
JSS Investmentfonds - Equity - All China	Consumer Discretionary		\$25M	(\$7M)
JPMorgan Funds - China Income Fund	Consumer Discretionary		\$25M	(\$5M)
Eastspring Investments - China Equity	Consumer Discretionary		\$12M	(\$4M)
SMDAM China Tengfei (China Equity Open)	Consumer Discretionary		\$5M	(\$2M)
Jyske Invest Kinesiske Aktier	Consumer Discretionary		\$3M	(\$2M)
Tamac Qilin SICAV - China Champions Fund	Consumer Discretionary		\$6M	(\$2M)
Templeton China World Fund	Consumer Discretionary		\$33M	(\$1M)
BlackRock Global Funds - China Flexible Equity Fund	Consumer Discretionary		\$5M	(\$1M)
Guinness Atkinson China & Hong Kong Fund	Consumer Discretionary		\$9M	(\$1M)
Comgest Growth Plc - China	Consumer Discretionary		\$67M	\$0M
Reliance Chinese Selected Growth Equity Fund	Consumer Discretionary		\$1M	\$0M
GS Funds - China Opportunity Equity Portfolio	Consumer Discretionary		\$10M	\$0M
RBC Funds (Lux) - China Champions Fund	Consumer Discretionary		\$1M	\$0M

Sentiment Grid: Consumer Discretionary. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector 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 % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each Sector. A figure above 50% means a Sector 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 Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Consumer Discretionary: Sector Sentiment Grid. MSCI China Active Funds  
Momentum Measure between 5/31/2022 - 11/30/2022



Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

# Consumer Discretionary

# Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in Consumer Discretionary, by Average Weight. The chart also shows the average weight as a percentage of the total Consumer Discretionary weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Consumer Discretionary stocks, ranked by Funds Invested % (most widely held).

Ch 1. Consumer Discretionary. Top 10 Stock Weights, Percentage of Consumer Discretionary Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BABA-US	Alibaba Group Holding Ltd.	4.87%	19.14%	19.14%
3690-HK	Meituan Class B	3.65%	14.36%	33.50%
	Meituan Dianping	0.00%	0.01%	33.51%
JD-US	JD.com, Inc. Sponsored ADR Class A	2.90%	11.39%	44.89%
2331-HK	Li Ning Company Limited	1.15%	4.53%	49.43%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	1.10%	4.33%	53.75%
601888-CN	China Tourism Group Duty Free Corporation ..	0.77%	3.04%	56.80%
000333-CN	Midea Group Co. Ltd. Class A	0.73%	2.88%	59.68%
2020-HK	ANTA Sports Products Ltd.	0.61%	2.40%	62.08%
YUMC-US	Yum China Holdings, Inc.	0.59%	2.32%	64.40%

Ch 2. Consumer Discretionary: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3690-HK	Meituan Class B	83.19%	3.65%	-1.11%	\$2,062.70M
	Meituan Dianping	0.84%	0.00%	0.00%	\$0.03M
BABA-US	Alibaba Group Holding Ltd.	79.83%	4.87%	-3.16%	\$2,976.79M
JD-US	JD.com, Inc. Sponsored ADR Class A	72.27%	2.90%	-0.22%	\$1,368.82M
2331-HK	Li Ning Company Limited	49.58%	1.15%	0.20%	\$496.67M
000333-CN	Midea Group Co. Ltd. Class A	44.54%	0.73%	0.73%	\$324.58M
2313-HK	Shenzhou International Group Holdings Limi..	38.66%	0.44%	0.06%	\$152.31M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	36.13%	1.10%	-1.03%	\$677.74M
1211-HK	BYD Company Limited Class H	33.61%	0.50%	-0.56%	\$193.48M
601888-CN	China Tourism Group Duty Free Corporation ..	32.77%	0.77%	0.59%	\$314.19M
2020-HK	ANTA Sports Products Ltd.	30.25%	0.61%	-0.12%	\$335.49M
6690-HK	Haier Smart Home Co., Ltd. Class H	25.21%	0.49%	0.11%	\$235.73M
YUMC-US	Yum China Holdings, Inc.	22.69%	0.59%	-0.61%	\$337.27M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	20.17%	0.34%	-0.56%	\$256.12M
881-HK	Zhongsheng Group Holdings Ltd.	20.17%	0.27%	0.10%	\$65.50M
3606-HK	Fuyao Glass Industry Group Co., Ltd. Class H	19.33%	0.21%	0.07%	\$150.50M
NIO-US	NIO Inc. Sponsored ADR Class A	17.65%	0.21%	-0.69%	\$134.99M
175-HK	Geely Automobile Holdings Limited	16.81%	0.22%	-0.23%	\$81.17M
9961-HK	Trip Com Group Ltd	15.97%	0.29%	0.29%	\$132.61M
669-HK	Techtronic Industries Co., Ltd.	15.97%	0.37%	0.37%	\$167.56M
27-HK	Galaxy Entertainment Group Limited	15.97%	0.31%	0.31%	\$96.03M
2333-HK	Great Wall Motor Co., Ltd. Class H	15.97%	0.20%	-0.04%	\$92.47M
9922-HK	Jiumaojiu International Holdings Ltd.	15.13%	0.15%	0.04%	\$29.61M
425-HK	Mint Group Limited	15.13%	0.18%	0.06%	\$110.78M
002594-CN	BYD Company Limited Class A	13.45%	0.33%	0.13%	\$90.81M

Chart 3. Top 5 overweight and underweight Consumer Discretionary stock positions / as a percentage of the total Consumer Discretionary weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 3. Consumer Discretionary. Top 5 overweight and underweight positions in Consumer Discretionary, percentage of total.

Ticker	Stock Name	Average Weight vs MCHI	Percentage of Total
000333-CN	Midea Group Co. Ltd. Class A	0.73%	-17.27%
601888-CN	China Tourism Group Duty F..	0.59%	-13.99%
669-HK	Techtronic Industries Co., Ltd.	0.37%	-8.84%
27-HK	Galaxy Entertainment Group..	0.31%	-7.42%
9961-HK	Trip Com Group Ltd	0.29%	-6.78%
NIO-US	NIO Inc. Sponsored ADR Clas..	-0.69%	16.22%
PDD-US	Pinduoduo, Inc. Sponsored A..	-1.03%	24.37%
3690-HK	Meituan Class B	-1.11%	26.25%
	Meituan Dianping	0.00%	-0.04%
BABA-US	Alibaba Group Holding Ltd.	-3.16%	74.37%

Ch 4. Consumer Discretionary: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
000333-CN	Midea Group Co. Ltd. Class A	0.73%	0.73%	44.54%	\$324.58M
601888-CN	China Tourism Group Duty Free Corporation ..	0.59%	0.77%	32.77%	\$314.19M
669-HK	Techtronic Industries Co., Ltd.	0.37%	0.37%	15.97%	\$167.56M
27-HK	Galaxy Entertainment Group Limited	0.31%	0.31%	15.97%	\$96.03M
9961-HK	Trip Com Group Ltd	0.29%	0.29%	15.97%	\$132.61M
2331-HK	Li Ning Company Limited	0.20%	1.15%	49.58%	\$496.67M
1910-HK	Samsonite International S.A.	0.20%	0.20%	10.08%	\$55.50M
2015-HK	Li Auto, Inc. Class A	0.18%	0.18%	12.61%	\$45.72M
1928-HK	Sands China Ltd.	0.17%	0.17%	9.24%	\$16.72M
1179-HK	Huazhu Group Ltd.	0.17%	0.17%	12.61%	\$21.61M

Ch 5. Consumer Discretionary: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BABA-US	Alibaba Group Holding Ltd.	-3.16%	4.87%	79.83%	\$2,976.79M
3690-HK	Meituan Class B	-1.11%	3.65%	83.19%	\$2,062.70M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-1.03%	1.10%	36.13%	\$677.74M
NIO-US	NIO Inc. Sponsored ADR Class A	-0.69%	0.21%	17.65%	\$134.99M
YUMC-US	Yum China Holdings, Inc.	-0.61%	0.59%	22.69%	\$337.27M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	-0.56%	0.34%	20.17%	\$256.12M
1211-HK	BYD Company Limited Class H	-0.56%	0.50%	33.61%	\$193.48M
LI-US	Li Auto, Inc. Sponsored ADR Class A	-0.56%	0.05%	8.40%	\$53.86M
175-HK	Geely Automobile Holdings Limited	-0.23%	0.22%	16.81%	\$81.17M
HTHT-US	Huazhu Group Ltd. Sponsored ADR	-0.22%	0.16%	12.61%	\$141.67M



Chart 1. Consumer Discretionary: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

### Ch 1. Consumer Discretionary: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
LFP JKC China Value Fund	YUMC-US	Yum China Holdings, Inc.	12.05%
HSBC CIT - China Multi Asset Income Fund	BABA-US	Alibaba Group Holding Ltd.	10.72%
Fidelity China Fund (Australia)	BABA-US	Alibaba Group Holding Ltd.	10.53%
HSBC Investment Funds Trust - China Momentum	BABA-US	Alibaba Group Holding Ltd.	10.12%
Templeton China World Fund	BABA-US	Alibaba Group Holding Ltd.	9.83%
Matthews China Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	9.68%
AGF China Focus Class	BABA-US	Alibaba Group Holding Ltd.	9.65%
Fidelity Funds SICAV - China Focus Fund	BABA-US	Alibaba Group Holding Ltd.	9.48%
China Fund	PDD-US	Pinduoduo, Inc. Sponsored A..	9.46%
Robeco Capital Growth Funds SICAV - Chinese Equities	BABA-US	Alibaba Group Holding Ltd.	9.36%
HSBC GIF - Chinese Equity	BABA-US	Alibaba Group Holding Ltd.	9.10%
DWS Invest - Chinese Equities	BABA-US	Alibaba Group Holding Ltd.	8.78%
Invesco Funds - PRC Equity Fund	BABA-US	Alibaba Group Holding Ltd.	8.78%
Danske Invest SICAV - China	BABA-US	Alibaba Group Holding Ltd.	8.78%
Fidelity China Fund	BABA-US	Alibaba Group Holding Ltd.	8.77%
Edmond de Rothschild Fund - China	BABA-US	Alibaba Group Holding Ltd.	8.62%
BlackRock Global Funds - China Fund	BABA-US	Alibaba Group Holding Ltd.	8.57%
FTIF SICAV - China Fund	BABA-US	Alibaba Group Holding Ltd.	8.55%
HSBC Asset HSBC China Mother Fund	BABA-US	Alibaba Group Holding Ltd.	8.40%
Amundi Funds - China Equity	BABA-US	Alibaba Group Holding Ltd.	8.40%
China Universal Brand Driven 6 Month Holding Period Hybrid ..	601888-CN	China Tourism Group Duty F..	8.38%
LBPAM ISR Actions Croissance Chine	BABA-US	Alibaba Group Holding Ltd.	8.36%
Nordea 1 - Chinese Equity Fund	3690-HK	Meituan Class B	8.35%
Belfius Equities - China	BABA-US	Alibaba Group Holding Ltd.	8.30%
Schroder ISF - China Opportunities	BABA-US	Alibaba Group Holding Ltd.	8.28%
E.I. Sturdza Funds Plc - Strategic China Panda Fund	JD-US	JD.com, Inc. Sponsored ADR ..	8.26%
GAM Multistock - China Evolution Equity	PDD-US	Pinduoduo, Inc. Sponsored A..	8.16%
Threadneedle Specialist Invst. Fds.-China Opportunities Fund	BABA-US	Alibaba Group Holding Ltd.	8.15%
Janus Henderson Invst. Fds. Series I - China Opportunities Fun..	BABA-US	Alibaba Group Holding Ltd.	8.15%
GAM Multistock - China Evolution Equity	BABA-US	Alibaba Group Holding Ltd.	8.14%
Baring International Umbrella Fund - Hong Kong China Fund	BABA-US	Alibaba Group Holding Ltd.	8.05%
iShares Tr. - MSCI China ETF	BABA-US	Alibaba Group Holding Ltd.	8.00%
Liontrust Investment Funds I - China Fund	BABA-US	Alibaba Group Holding Ltd.	7.99%
Morgan Stanley China Equity Portfolio	3690-HK	Meituan Class B	7.96%
Janus Henderson Horizon Fund - China Opportunities Fund	BABA-US	Alibaba Group Holding Ltd.	7.95%
Jupiter China Fund	BABA-US	Alibaba Group Holding Ltd.	7.88%
Allianz Global Investors Fund - China Equity	BABA-US	Alibaba Group Holding Ltd.	7.78%
Nomura Fds. Ireland Plc - China Fund	BABA-US	Alibaba Group Holding Ltd.	7.75%
China Universal Large Cap Core Asset Growth Balanced Fund	601888-CN	China Tourism Group Duty F..	7.73%
Danske Invest China Fund (FI)	BABA-US	Alibaba Group Holding Ltd.	7.71%

Fund Style Aggressive Growth Growth GARP Value Yield Passive

Chart 2. Consumer Discretionary: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

### Ch 2. Consumer Discretionary: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
iShares Tr. - MSCI China ETF	BABA-US	Alibaba Group Holding Ltd.	\$562.35M
JPMorgan Funds - China Fund	3690-HK	Meituan Class B	\$341.13M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B	\$334.00M
UBS (Lux) Equity Fund - China Opportunity (USD)	BABA-US	Alibaba Group Holding Ltd.	\$323.24M
JPMorgan Funds - China Fund	BABA-US	Alibaba Group Holding Ltd.	\$311.73M
Fidelity Funds SICAV - China Focus Fund	BABA-US	Alibaba Group Holding Ltd.	\$260.99M
JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ADR Cla..	\$236.29M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ADR Cla..	\$218.50M
JPMorgan Funds - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR ..	\$192.79M
UBS (Lux) Equity Fund - China Opportunity (USD)	3690-HK	Meituan Class B	\$175.83M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	JD-US	JD.com, Inc. Sponsored ADR Cla..	\$165.74M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsored ADR ..	\$149.58M
Schroder ISF - China Opportunities	BABA-US	Alibaba Group Holding Ltd.	\$129.00M
UBS (Lux) Equity SICAV - All China (USD)	BABA-US	Alibaba Group Holding Ltd.	\$124.78M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	000333-CN	Midea Group Co. Ltd. Class A	\$119.24M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	669-HK	Techtronic Industries Co., Ltd.	\$113.13M
Baring International Umbrella Fund - Hong Kong China F..	BABA-US	Alibaba Group Holding Ltd.	\$104.10M
JPMorgan Funds - China Fund	6690-HK	Haier Smart Home Co., Ltd. Clas..	\$93.07M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	2020-HK	ANTA Sports Products Ltd.	\$92.53M
BNP Paribas Funds - China Equity	3690-HK	Meituan Class B	\$89.13M
BlackRock Global Funds - China Fund	BABA-US	Alibaba Group Holding Ltd.	\$88.98M
iShares Tr. - MSCI China ETF	YUMC-US	Yum China Holdings, Inc.	\$83.82M
China Universal Value Creation Regular Open Mixed Fund	2331-HK	Li Ning Company Limited	\$83.18M
Matthews China Fund	PDD-US	Pinduoduo, Inc. Sponsored ADR ..	\$82.00M
BlackRock Global Funds - China Fund	3690-HK	Meituan Class B	\$78.72M
JPMorgan Funds - China Fund	2020-HK	ANTA Sports Products Ltd.	\$78.58M
Baring International Umbrella Fund - Hong Kong China F..	3690-HK	Meituan Class B	\$77.25M
Allianz Global Investors Fund - All China Equity	BABA-US	Alibaba Group Holding Ltd.	\$76.88M
iShares Tr. - MSCI China ETF	1211-HK	BYD Company Limited Class H	\$73.93M
JPMorgan Funds - China Fund	HTHT-US	Huazhu Group Ltd. Sponsored A..	\$72.26M
BNP Paribas Funds - China Equity	JD-US	JD.com, Inc. Sponsored ADR Cla..	\$69.88M
UBS (Lux) Equity SICAV - All China (USD)	3690-HK	Meituan Class B	\$68.60M
iShares Tr. - MSCI China ETF	2331-HK	Li Ning Company Limited	\$66.81M
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	\$65.28M
China Universal Value Creation Regular Open Mixed Fund	601888-CN	China Tourism Group Duty Free ..	\$63.59M
iShares Tr. - MSCI China ETF	NIO-US	NIO Inc. Sponsored ADR Class A	\$63.28M
iShares Tr. - MSCI China ETF	TCOM-US	Trip.com Group Ltd. Sponsored ..	\$63.19M
Fidelity Funds SICAV - China Focus Fund	489-HK	Dongfeng Motor Group Co., Ltd. ...	\$61.92M
Matthews China Fund	BABA-US	Alibaba Group Holding Ltd.	\$61.57M
HSBC GIF - Chinese Equity	BABA-US	Alibaba Group Holding Ltd.	\$58.65M

Fund Style Aggressive Growth Growth GARP Value Yield Passive

Chart 1. The 10 Consumer Discretionary stocks seeing the largest changes in funds invested % between 5/31/2022 - 11/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

### Ch 1. Consumer Discretionary: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
1880-HK	China Tourism Group Duty Free Corporation ..	12.61%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	8.40%
TCDM-US	Trip.com Group Ltd. Sponsored ADR	6.72%
9866-HK	NIO Inc. Class A	5.88%
27-HK	Galaxy Entertainment Group Limited	5.88%
002572-CN	Suofeiya Home Collection Co. Ltd Class A	-1.68%
601888-CN	China International Travel Service Corporati..	0.00%
	China Tourism Group Duty Free Corporation ..	-3.36%
1691-HK	JS Global Lifestyle Company Limited	-3.36%
669-HK	Techtronic Industries Co., Ltd.	-5.04%

### Ch 2. Consumer Discretionary: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
1880-HK	China Tourism Group Duty Free Corporation ..	12.61%	0.13%	0.13%	\$43.10M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	8.40%	0.54%	-0.54%	\$87.51M
TCDM-US	Trip.com Group Ltd. Sponsored ADR	6.72%	0.19%	-0.17%	\$84.31M
9866-HK	NIO Inc. Class A	5.88%	0.03%	0.03%	\$42.81M
27-HK	Galaxy Entertainment Group Limited	5.88%	0.12%	0.12%	\$46.98M
1114-HK	Brilliance China Automotive Holdings Limited	5.04%	0.05%	0.05%	\$21.66M
9922-HK	Jiumaojiu International Holdings Ltd.	5.04%	0.05%	0.03%	\$4.04M
2333-HK	Great Wall Motor Co., Ltd. Class H	4.20%	0.08%	0.12%	\$38.11M
002508-CN	Hangzhou Robam Appliances Co., Ltd. Class A	3.36%	0.01%	0.01%	\$4.84M
9961-HK	Trip Com Group Ltd	3.36%	0.15%	0.15%	\$77.26M
BABA-US	Alibaba Group Holding Ltd.	2.52%	0.37%	1.15%	\$595.77M
2313-HK	Shenzhen International Group Holdings Limi..	2.52%	-0.13%	0.04%	(\$20.04M)
780-HK	Tongcheng Travel Holdings Limited	2.52%	0.05%	0.01%	\$11.05M
1928-HK	Sands China Ltd.	2.52%	0.10%	0.10%	\$8.25M
600741-CN	HUAYU Automotive Systems Company Limit..	2.52%	0.00%	0.00%	(\$11.32M)
2020-HK	ANTA Sports Products Ltd.	2.52%	0.09%	-0.04%	\$16.98M
1211-HK	BYD Company Limited Class H	1.68%	-0.18%	0.12%	\$4.51M
000333-CN	Midea Group Co. Ltd. Class A	1.68%	0.01%	0.01%	\$28.51M
688169-CN	Beijing Roborack Technology Co. Ltd. Class A	1.68%	0.04%	0.05%	\$18.46M
601689-CN	Ningbo Tuopu Group Co., Ltd. Class A	1.68%	0.04%	0.03%	\$1.72M
002472-CN	Zhejiang Shuanghuan Driveline Co., Ltd. Clas..	1.68%	0.02%	0.02%	(\$21.96M)
3669-HK	China Yongda Automobiles Services Holding..	1.68%	0.01%	0.01%	\$2.19M
YUMC-US	Yum China Holdings, Inc.	1.68%	0.17%	-0.11%	\$19.53M
2015-HK	Li Auto, Inc. Class A	1.68%	0.07%	0.07%	\$42.65M
1910-HK	Samsonite International S.A.	1.68%	0.04%	0.04%	\$12.45M

Chart 3. The 10 Consumer Discretionary stocks seeing the largest USD fund flows between 5/31/2022 - 11/30/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

### Ch 3 Consumer Discretionary: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
BABA-US	Alibaba Group Holding Ltd.	\$595.77M
3690-HK	Meituan Class B	\$101.25M
	Meituan Dianping	\$0.04M
PDD-US	Pinduoduo, Inc. Sponsored A..	\$87.51M
TCDM-US	Trip.com Group Ltd. Sponsar..	\$84.31M
1691-HK	JS Global Lifestyle Compan..	(\$16.75M)
2313-HK	Shenzhen International Gro..	(\$20.04M)
002472-CN	Zhejiang Shuanghuan Drivel..	(\$21.96M)
002572-CN	Suofeiya Home Collection C..	(\$23.91M)
868-HK	Xinyi Glass Holdings Limited	(\$36.76M)

### Ch 4. Consumer Discretionary: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
669-HK	Techtronic Industries Co., Ltd.	-5.04%	-0.08%	-0.08%	(\$5.46M)
1691-HK	JS Global Lifestyle Company Limited	-3.36%	-0.05%	-0.05%	(\$16.75M)
601888-CN	China Tourism Group Duty Free Corporation ..	-3.36%	0.08%	0.05%	(\$6.66M)
002572-CN	Suofeiya Home Collection Co. Ltd Class A	-1.68%	-0.04%	-0.04%	(\$23.91M)
002906-CN	Foryou Corporation Class A	-1.68%	0.00%	0.00%	(\$13.85M)
6110-HK	Topsports International Holdings Limited	-1.68%	-0.02%	-0.01%	(\$3.70M)
868-HK	Xinyi Glass Holdings Limited	-1.68%	-0.04%	-0.04%	(\$36.76M)
881-HK	Zhongsheng Group Holdings Ltd.	-1.68%	-0.12%	-0.08%	(\$2.64M)
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class..	-0.84%	-0.02%	-0.02%	\$0.23M
002444-CN	Hangzhou Great Star Industrial Co., Ltd. Clas..	-0.84%	-0.02%	-0.02%	(\$9.19M)
1316-HK	Nexteer Automotive Group Limited	-0.84%	0.03%	0.03%	\$1.78M
1382-HK	Pacific Textiles Holdings Limited	-0.84%	-0.01%	-0.01%	(\$0.31M)
301007-CN	Dalian Demaishi Precision Technology Co., Lt..	-0.84%	0.00%	0.00%	\$0.00M
000625-CN	Chongqing Changan Automobile Company L..	-0.84%	0.00%	-0.02%	\$0.82M
000681-CN	Visual China Group Co. Ltd. Class A	-0.84%	0.00%	0.00%	(\$1.52M)
1234-HK	China Lilang Ltd.	-0.84%	-0.01%	-0.01%	(\$0.62M)
2199-HK	Regina Miracle International (Holdings) Limit..	-0.84%	0.00%	0.00%	(\$0.37M)
3552-TW	Tung Thih Electronic Co., Ltd.	-0.84%	-0.01%	-0.01%	(\$0.18M)
600933-CN	IKD Co., Ltd. Class A	-0.84%	0.00%	0.00%	(\$0.25M)
973-HK	L'Occitane International S.A.	-0.84%	-0.01%	-0.01%	(\$1.83M)
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	-0.84%	0.00%	0.00%	(\$1.25M)
1999-HK	Man Wah Holdings Limited	-0.84%	-0.01%	-0.01%	(\$4.10M)
3998-HK	Bosideng International Holdings Limited	-0.84%	0.00%	0.00%	\$7.42M
603486-CN	Ecovacs Robotics Co., Ltd. Class A	-0.84%	-0.03%	-0.02%	\$0.01M
9992-HK	Pop Mart International Group Limited	-0.84%	-0.02%	-0.09%	\$8.73M

# Consumer Discretionary

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Consumer Discretionary stocks between 5/31/2022 - 11/30/2022.  
 Chart 2. The largest fund weight decreases in Consumer Discretionary stocks between 5/31/2022 - 11/30/2022  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Consumer Discretionary: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
E Fund Selection Investment Series - China Equit..	002594-CN	BYD Company Limited Clas..	New	7.57%	7.57%
Robeco Capital Growth Funds SICAV - Chinese Eq..	BABA-US	Alibaba Group Holding Ltd.		9.36%	6.30%
GAM Multistock - China Evolution Equity	PDD-US	Pinduoduo, Inc. Sponsored ..		8.16%	6.00%
E Fund Selection Investment Series - China Equit..	2015-HK	Li Auto, Inc. Class A	New	4.94%	4.94%
New Capital UCITS Fund Plc - China Equity Fund	1179-HK	Huazhu Group Ltd.		5.29%	4.77%
E.I. Sturdza Funds Plc - Strategic China Panda Fu..	BABA-US	Alibaba Group Holding Ltd.	New	4.24%	4.24%
Matthews China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		9.68%	4.23%
LBPAM ISR Actions Croissance Chine	2020-HK	ANTA Sports Products Ltd.	New	4.17%	4.17%
Eastspring Investments - China Equity	JD-US	JD.com, Inc. Sponsored ADR..		4.81%	4.15%
Cathay China Emerging Industries Fund	3690-HK	Meituan Class B	New	3.99%	3.99%
China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		9.46%	3.97%
Nomura Fds. Ireland Plc - China Fund	PDD-US	Pinduoduo, Inc. Sponsored ..	New	3.85%	3.85%
Robeco Capital Growth Funds SICAV - Chinese Eq..	PDD-US	Pinduoduo, Inc. Sponsored ..	New	3.80%	3.80%
E.I. Sturdza Funds Plc - Strategic China Panda Fu..	1928-HK	Sands China Ltd.	New	3.70%	3.70%
Ninety One Glob. Strat. Fd. - All China Equity Fund	3690-HK	Meituan Class B	New	3.68%	3.68%
LBPAM ISR Actions Croissance Chine	601888-CN	China Tourism Group Duty F..	New	3.61%	3.61%
Schroder ISF - China Opportunities	PDD-US	Pinduoduo, Inc. Sponsored ..	New	3.56%	3.56%
E.I. Sturdza Funds Plc - Strategic China Panda Fu..	27-HK	Galaxy Entertainment Grou..	New	3.54%	3.54%
JPMorgan Chinese Investment Trust Plc	HTHT-US	Huazhu Group Ltd. Sponsor..	New	3.46%	3.46%
New Capital UCITS Fund Plc - China Equity Fund	9961-HK	Trip Com Group Ltd	New	3.35%	3.35%

### Ch 2. Consumer Discretionary: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
E Fund Selection Investment Series - China Equit..	669-HK	Techtronic Industries Co., Ltd.	Close	0.00%	-6.96%
Eastspring Investments - China Equity	3690-HK	Meituan Class B	Close	0.00%	-6.70%
Voyage China Fund	2020-HK	ANTA Sports Products Ltd.	Close	0.00%	-5.32%
SMDAM China Tengfei (China Equity Open)	3690-HK	Meituan Class B	Close	0.00%	-4.55%
Voyage China Fund	002444-CN	Hangzhou Great Star Indust..	Close	0.00%	-4.08%
Invesco China Equity Fund	JD-US	JD.com, Inc. Sponsored ADR ..		6.10%	-3.54%
Voyage China Fund	881-HK	Zhongsheng Group Holdings..		3.32%	-3.24%
E Fund Selection Investment Series - China Equit..	3690-HK	Meituan Class B	Close	0.00%	-3.02%
Reliance Chinese Selected Growth Equity Fund	1268-HK	China MeiDang Auto Holding..		4.46%	-2.96%
Voyage China Fund	1691-HK	JS Global Lifestyle Compan..	Close	0.00%	-2.96%
E.I. Sturdza Funds Plc - Strategic China Panda Fu..	1913-HK	Prada S.p.A.		2.44%	-2.96%
Invesco Funds - China Focus Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored A..		1.97%	-2.91%
Invesco Funds - China Focus Equity Fund	JD-US	JD.com, Inc. Sponsored ADR ..		6.61%	-2.90%
Shin Kong China Growth Fund	6690-HK	Haier Smart Home Co., Ltd. ..	Close	0.00%	-2.83%
New Capital UCITS Fund Plc - China Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored A..		1.40%	-2.77%
Invesco China Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored A..		1.97%	-2.75%
Voyage China Fund	6690-HK	Haier Smart Home Co., Ltd. ..		3.04%	-2.70%
Shin Kong China Growth Fund	000651-CN	Gree Electric Appliances, Inc..	Close	0.00%	-2.46%
Morgan Stanley China Equity Portfolio	601888-CN	China Tourism Group Duty F..	Close	0.00%	-2.46%
RBC Funds (Lux) - China Champions Fund	3690-HK	Meituan Class B		3.77%	-2.40%

Chart 3. The largest buyers in US dollar terms in Consumer Discretionary stocks between 5/31/2022 - 11/30/2022.  
 Chart 4. The largest sellers in US dollar terms in Consumer Discretionary stocks between 5/31/2022 - 11/30/2022  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Consumer Discretionary: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund	BABA-US	Alibaba Group Holding Ltd.		\$312M	\$225M
iShares Tr. - MSCI China ETF	BABA-US	Alibaba Group Holding Ltd.		\$562M	\$117M
iShares Tr. - MSCI China ETF	3690-HK	Meituan Class B		\$334M	\$79M
JPMorgan Funds - China Fund	9961-HK	Trip Com Group Ltd	New	\$65M	\$60M
Fidelity Funds SICAV - China Focus Fund	BABA-US	Alibaba Group Holding Ltd.		\$261M	\$51M
iShares Tr. - MSCI China ETF	JD-US	JD.com, Inc. Sponsored ADR ..		\$219M	\$51M
JPMorgan Funds - China Fund	TCDM-US	Trip.com Group Ltd. Sponsor..	New	\$55M	\$47M
Schroder ISF - China Opportunities	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$55M	\$42M
Baring International Umbrella Fund - Hong Kong Ch..	BABA-US	Alibaba Group Holding Ltd.		\$104M	\$39M
Ninety One Glob. Strat. Fd. - All China Equity Fund	3690-HK	Meituan Class B	New	\$30M	\$35M
iShares Tr. - MSCI China ETF	PDD-US	Pinduoduo, Inc. Sponsored A..		\$150M	\$32M
BNP Paribas Funds - China Equity	600690-CN	Haier Smart Home Co., Ltd. ..	New	\$24M	\$28M
Allianz Global Investors Fund - All China Equity	BABA-US	Alibaba Group Holding Ltd.		\$77M	\$25M
JPMorgan Funds - China Fund	6690-HK	Haier Smart Home Co., Ltd. ..		\$93M	\$24M
BlackRock Global Funds - China Fund	27-HK	Galaxy Entertainment Group..	New	\$24M	\$24M
iShares Tr. - MSCI China ETF	1211-HK	BYD Company Limited Class..		\$74M	\$21M
Principal Life Style - China Equity Fund	BABA-US	Alibaba Group Holding Ltd.		\$26M	\$21M
Schroder ISF - China Opportunities	BABA-US	Alibaba Group Holding Ltd.		\$129M	\$21M
Robeco Capital Growth Funds SICAV - Chinese Equi..	BABA-US	Alibaba Group Holding Ltd.		\$23M	\$21M
Baring International Umbrella Fund - Hong Kong Ch..	9866-HK	NIU Inc. Class A	New	\$10M	\$20M

### Ch 4. Consumer Discretionary: Largest Fund Outflows, \$

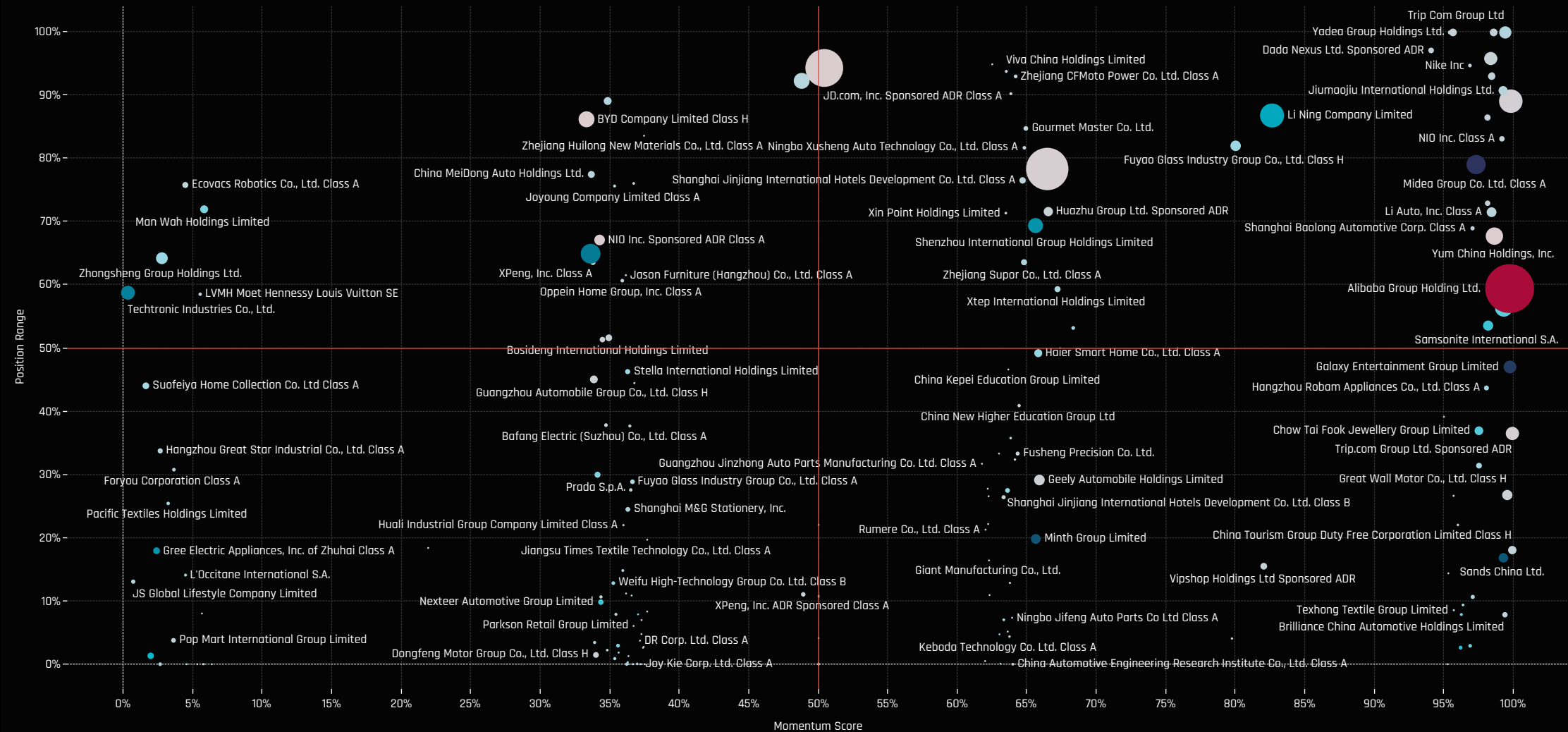
Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Fu..	JPMorgan Funds - China Fund	2313-HK	Shenzhou International Gro..	Close		(\$49M)
JPMorgan Fu..	JPMorgan Funds - China Fund	3690-HK	Meituan Class B		\$341M	(\$37M)
JPMorgan Fu..	JPMorgan Funds - China Fund	868-HK	Xinyi Glass Holdings Limited	Close		(\$31M)
Baring Intern..	Baring International Umbrella Fund ..	002472-CN	Zhejiang Shuanghuan Drivel..	Close		(\$28M)
Matthews Ch..	Matthews China Fund	601888-CN	China Tourism Group Duty F..	Close		(\$26M)
JPMorgan Fu..	JPMorgan Funds - China Fund	JD-US	JD.com, Inc. Sponsored ADR ..		\$236M	(\$23M)
BNP Paribas ..	BNP Paribas Funds - China Equity	002572-CN	Suofeiyi Home Collection Co..	Close		(\$23M)
BNP Paribas ..	BNP Paribas Funds - China Equity	2331-HK	Li Ning Company Limited		\$41M	(\$19M)
BlackRock Gl..	BlackRock Global Funds - China Fund	1211-HK	BYD Company Limited Class..		\$16M	(\$19M)
Invesco Chin..	Invesco China Equity Fund	PDD-US	Pinduoduo, Inc. Sponsored A..		\$5M	(\$16M)
Invesco Chin..	Invesco China Equity Fund	JD-US	JD.com, Inc. Sponsored ADR ..		\$15M	(\$16M)
BNP Paribas ..	BNP Paribas Funds - China Equity	600741-CN	HUAYU Automotive Systems..	Close		(\$15M)
Invesco Fund..	Invesco Funds - China Focus Equity ..	PDD-US	Pinduoduo, Inc. Sponsored A..		\$6M	(\$14M)
Baring Intern..	Baring International Umbrella Fund ..	669-HK	Techtronic Industries Co., Ltd.	Close		(\$14M)
Neuberger B..	Neuberger Berman Inv. Funds Plc - ..	6690-HK	Haier Smart Home Co., Ltd. ..		\$18M	(\$12M)
Baring Intern..	Baring International Umbrella Fund ..	002906-CN	Foryou Corporation Class A	Close		(\$12M)
Schroder ISF ..	Schroder ISF - All China Equity	1211-HK	BYD Company Limited Class..	Close		(\$11M)
Voyage Chin..	Voyage China Fund	2020-HK	ANTA Sports Products Ltd.	Close		(\$11M)
Baring Intern..	Baring International Umbrella Fund ..	2331-HK	Li Ning Company Limited		\$31M	(\$11M)
JSS Investm..	JSS Investmentfonds - Equity - All ..	BABA-US	Alibaba Group Holding Ltd.	Close		(\$10M)

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 % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each stock. A figure above 50% means a stock 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. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

## Sector: Consumer Discretionary

### Stock Sentiment Grid. MSCI China Active Funds

#### Momentum Measure between 5/31/2022 - 11/30/2022



Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)



# Consumer Discretionary

# Holdings by Fund Style

Chart 1. The average weights in Consumer Discretionary stocks and the average weights vs the iShares Tr. - MSCI China ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Consumer Discretionary stocks and average weights vs iShares Tr. - MSCI C..

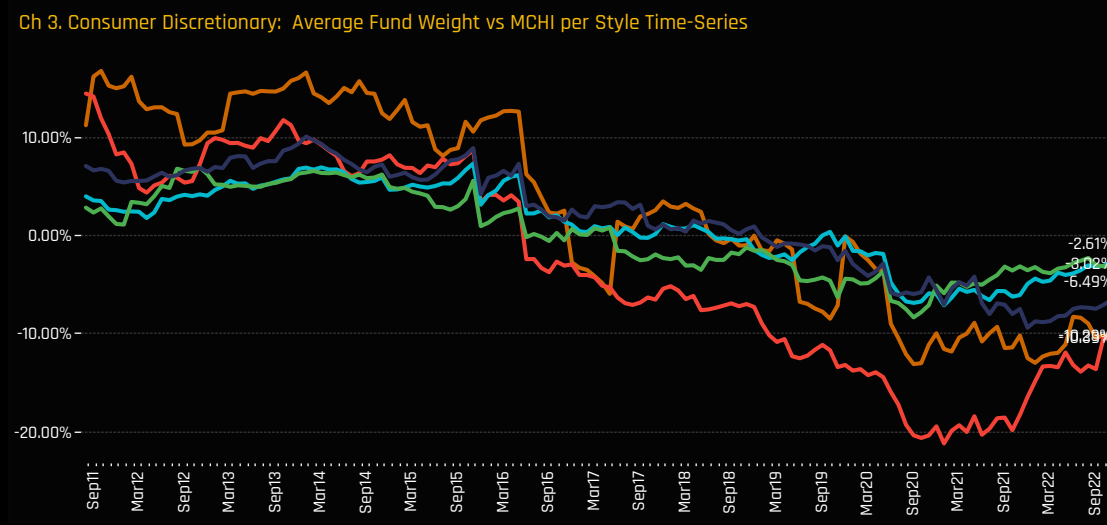
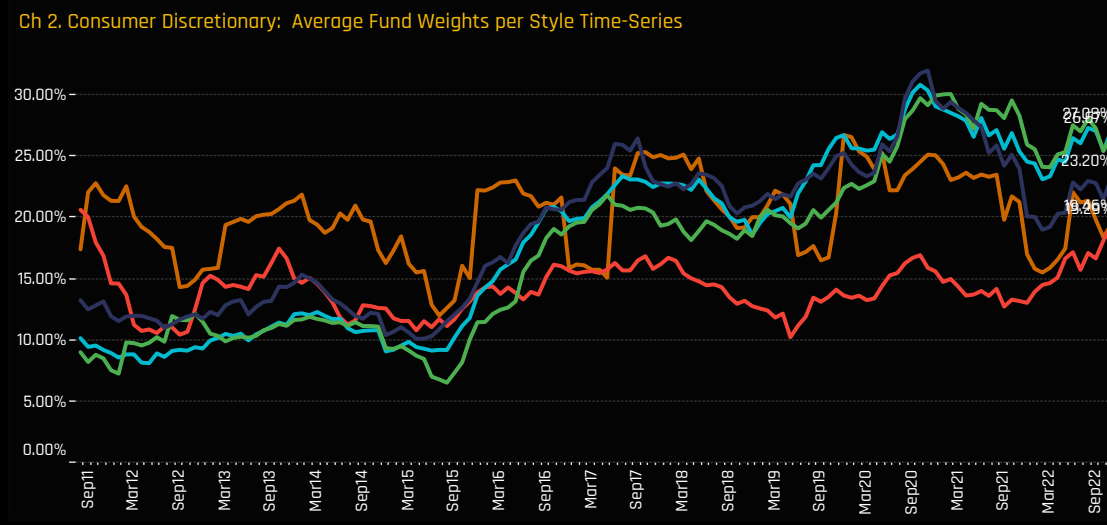
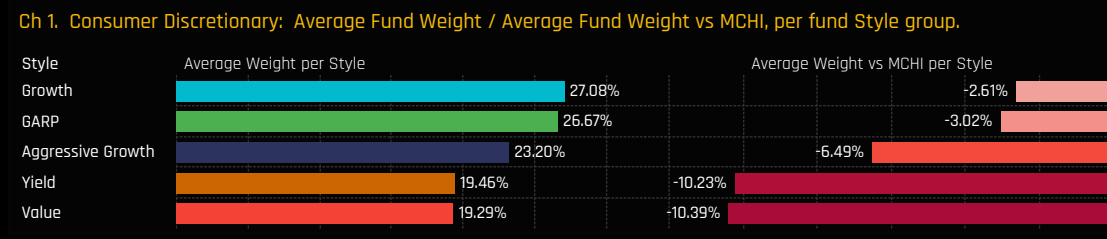
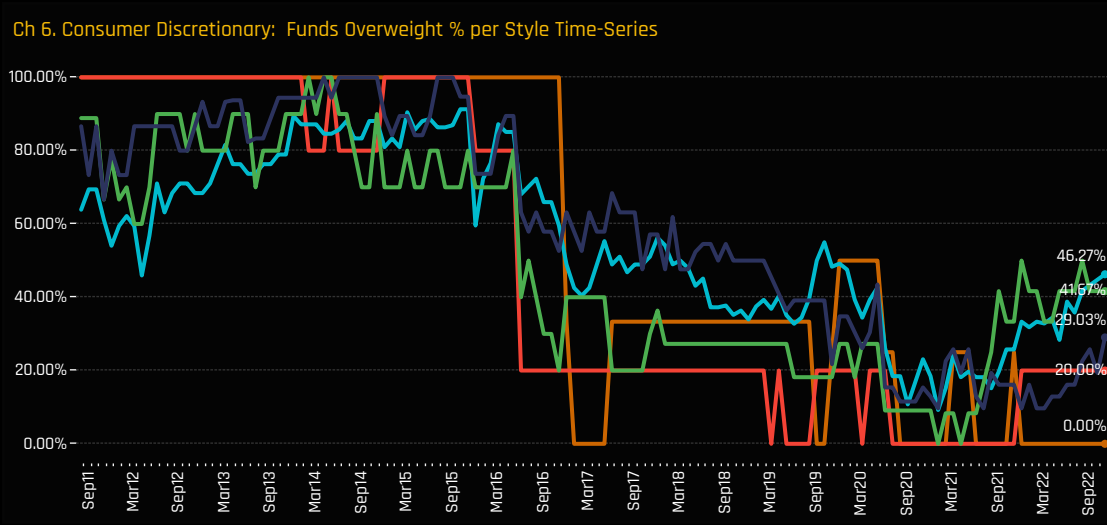
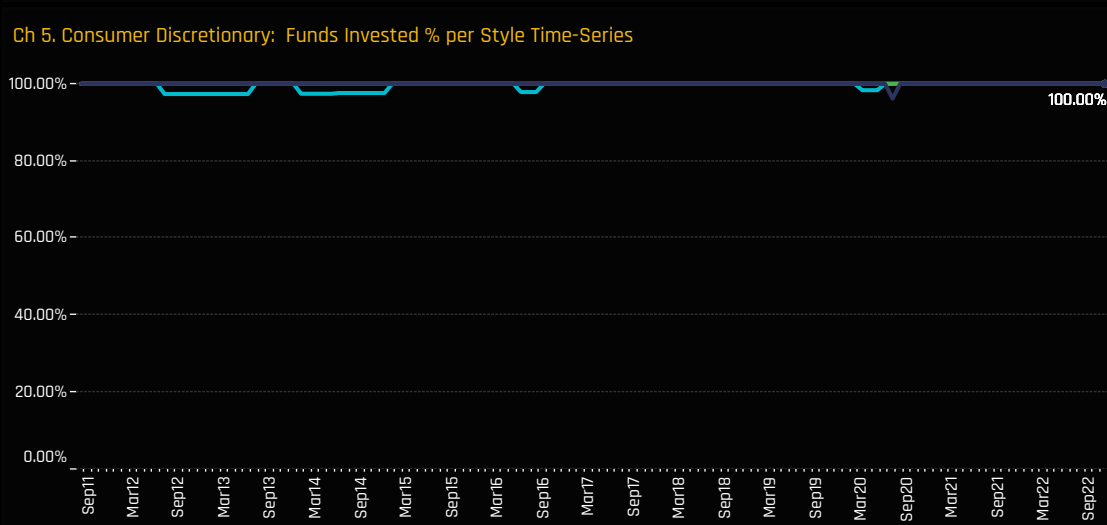
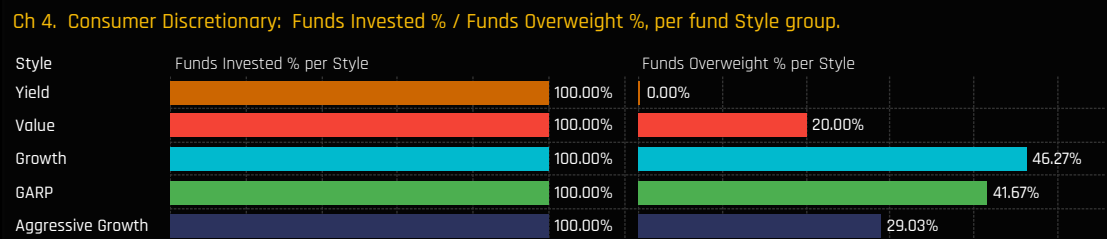


Chart 4. The percentage of funds invested in Consumer Discretionary stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Consumer Discretionary stocks and the percentage of funds over..



# Consumer Discretionary

# Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Consumer Discretionary Sector group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Consumer Discretionary Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Consumer Discretionary Sector group.

## Consumer Discretionary Top Holders: Aggressive Growth

Fund Name	Weight
Comgest Growth Plc - China	40.26%
Oberweis China Opportunities F..	37.19%
Templeton China World Fund	32.87%
Janus Henderson Invst. Fds. Seri..	32.56%
AGF China Focus Class	32.07%
New Capital UCITS Fund Plc - Ch..	31.44%
Janus Henderson Horizon Fund ..	31.13%
JPMorgan Funds - China Fund	30.55%
Quilter Investors OEIC - China Eq..	29.84%
Nomura China Opportunities Fu..	29.29%
Aberdeen Standard SICAV II - (S..	29.06%

## Consumer Discretionary Top Holders: Growth

Fund Name	Weight
E.J. Sturdza Funds Plc - Strategi..	47.81%
Amundi Funds - China Equity	38.96%
LBPAM ISR Actions Croissance C..	38.46%
Nordea 1 - Chinese Equity Fund	38.35%
Invesco Funds - PRC Equity Fund	38.01%
Nomura Fds. Ireland Plc - China ..	37.93%
GAM Multistock - China Evolutio..	36.75%
FTIF SICAV - China Fund	36.29%
Invesco China Equity Fund	35.93%
China Fund	35.93%
Zeal China Connect Fund	35.84%

## Consumer Discretionary Top Holders: GARP

Fund Name	Weight
GAM Star Fund Plc - China Equity	36.85%
Invesco Funds - China Focus Equi..	33.41%
Fonditalia - Equity China	31.92%
Allianz Global Investors Fund - C..	30.60%
BOCHK Investment Funds - China..	29.76%
Eurizon Fund - Equity China Sma..	29.42%
Jyske Invest Kinesiske Aktier	27.15%
Eastspring Investments - China ..	25.73%
Principal Life Style - China Equit..	23.28%
Principal Glb. Investor Fds - Chin..	19.20%
First Sentier Investors ICVC - FS..	18.30%

## Consumer Discretionary Top Holders: Value

Fund Name	Weight
LFP JKC China Value Fund	34.95%
Fidelity China Fund (Australia)	26.33%
Fidelity Funds SICAV - China Fac..	16.28%
Fidelity China Fund	16.00%
BOCIP AM Investment Funds - Ch..	2.91%

## Consumer Discretionary Top Holders: Yield

Fund Name	Weight
HSBC CIT - China Multi Asset Inc..	27.83%
Matthews China Dividend Fund	21.82%
E Fund Selection Investment Ser..	17.12%
JPMorgan Funds - China Income ..	11.07%

## Consumer Discretionary Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Meituan Class B	2.95%	80.65%
Alibaba Group Holding Ltd.	3.43%	61.29%
JD.com, Inc. Sponsored ADR Clas..	2.31%	58.06%
China Tourism Group Duty Free C..	1.71%	51.61%
Li Ning Company Limited	1.52%	48.39%
Shenzhen International Group H..	0.34%	32.26%
Midea Group Co. Ltd. Class A	0.53%	32.26%
Zhongjie (Jiangsu) Technology C..	0.00%	29.03%
Zhejiang SSAA Boutique Hotels ..	0.00%	29.03%
Zhejiang Huilong New Materials ..	0.00%	29.03%

## Consumer Discretionary Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Alibaba Group Holding Ltd.	5.51%	91.04%
Meituan Class B	4.24%	88.06%
JD.com, Inc. Sponsored ADR Clas..	3.30%	82.09%
Midea Group Co. Ltd. Class A	0.88%	53.73%
Li Ning Company Limited	1.16%	52.24%
Shenzhen International Group H..	0.47%	40.30%
BYD Company Limited Class H	0.63%	38.81%
Pinduoduo, Inc. Sponsored ADR C..	1.30%	37.31%
ANTA Sports Products Ltd.	0.73%	34.33%
China Tourism Group Duty Free C..	0.58%	31.34%

## Consumer Discretionary Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Meituan Class B	4.27%	91.67%
JD.com, Inc. Sponsored ADR Clas..	3.96%	91.67%
Alibaba Group Holding Ltd.	5.36%	91.67%
Shenzhen International Group H..	0.56%	66.67%
Pinduoduo, Inc. Sponsored ADR C..	1.34%	66.67%
BYD Company Limited Class H	0.93%	66.67%
Li Ning Company Limited	0.53%	58.33%
Haier Smart Home Co., Ltd. Class..	0.70%	58.33%
Geely Automobile Holdings Limit..	0.69%	58.33%
Zhongsheng Group Holdings Ltd.	0.44%	50.00%

## Consumer Discretionary Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Trip.com Group Ltd. Sponsored A..	0.68%	80.00%
Weifu High-Technology Group Co..	0.52%	60.00%
Trip Com Group Ltd	0.66%	60.00%
Pacific Textiles Holdings Limited	0.24%	60.00%
Dongfeng Motor Group Co., Ltd. ..	1.32%	60.00%
Brilliance China Automotive Hold..	0.62%	60.00%
Alibaba Group Holding Ltd.	5.76%	60.00%
Parkson Retail Group Limited	0.01%	40.00%
Meituan Class B	0.11%	40.00%
Embry Holdings Limited	0.02%	40.00%

## Consumer Discretionary Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Yum China Holdings, Inc.	1.24%	50.00%
Pinduoduo, Inc. Sponsored ADR C..	0.82%	50.00%
Midea Group Co. Ltd. Class A	0.57%	50.00%
Meituan Class B	1.83%	50.00%
BYD Company Limited Class A	2.24%	50.00%
Zhongsheng Group Holdings Ltd.	0.23%	25.00%
Yadea Group Holdings Ltd.	0.57%	25.00%
Xtep International Holdings Limit..	0.62%	25.00%
XPeng, Inc. Class A	0.53%	25.00%
Xinyi Glass Holdings Limited	0.35%	25.00%

## Consumer Discretionary Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
China Tourism Group Duty Free C..	1.53%
Li Ning Company Limited	0.56%
BYD Company Limited Class A	0.55%
Midea Group Co. Ltd. Class A	0.53%
Techtronic Industries Co., Ltd.	0.38%
JD.com, Inc. Sponsored ADR Clas..	-0.81%
BYD Company Limited Class H	-0.87%
Pinduoduo, Inc. Sponsored ADR C..	-1.35%
Meituan Class B	-1.82%
Alibaba Group Holding Ltd.	-4.60%

## Consumer Discretionary Top Over/Underweights: Growth

Stock Name	Over/Underweight
Midea Group Co. Ltd. Class A	0.88%
Techtronic Industries Co., Ltd.	0.43%
China Tourism Group Duty Free C..	0.40%
Galaxy Entertainment Group Limi..	0.34%
Trip Com Group Ltd	0.28%
Trip.com Group Ltd. Sponsored A..	-0.60%
NIO Inc. Sponsored ADR Class A	-0.69%
Yum China Holdings, Inc.	-0.77%
Pinduoduo, Inc. Sponsored ADR C..	-0.83%
Alibaba Group Holding Ltd.	-2.51%

## Consumer Discretionary Top Over/Underweights: GARP

Stock Name	Over/Underweight
JD.com, Inc. Sponsored ADR Clas..	0.84%
Midea Group Co. Ltd. Class A	0.81%
Haier Smart Home Co., Ltd. Class..	0.32%
Zhongsheng Group Holdings Ltd.	0.28%
Trip Com Group Ltd	0.27%
Meituan Class B	-0.49%
Li Auto, Inc. Sponsored ADR Clas..	-0.51%
Yum China Holdings, Inc.	-0.59%
Pinduoduo, Inc. Sponsored ADR C..	-0.80%
Alibaba Group Holding Ltd.	-2.67%

## Consumer Discretionary Top Over/Underweights: Value

Stock Name	Over/Underweight
Dongfeng Motor Group Co., Ltd. ..	1.24%
Yum China Holdings, Inc.	1.21%
Xinyi Glass Holdings Limited	0.82%
Techtronic Industries Co., Ltd.	0.78%
Ningbo Tuopu Group Co., Ltd. Cla..	0.66%
BYD Company Limited Class H	-1.06%
Pinduoduo, Inc. Sponsored ADR C..	-2.13%
Alibaba Group Holding Ltd.	-2.27%
JD.com, Inc. Sponsored ADR Clas..	-2.85%
Meituan Class B	-4.66%

## Consumer Discretionary Top Over/Underweights: Yield

Stock Name	Over/Underweight
BYD Company Limited Class A	2.04%
Li Auto, Inc. Class A	1.24%
Chongqing Changan Automobile ..	0.63%
China Tourism Group Duty Free C..	0.62%
Midea Group Co. Ltd. Class A	0.57%
BYD Company Limited Class H	-1.02%
Pinduoduo, Inc. Sponsored ADR C..	-1.32%
JD.com, Inc. Sponsored ADR Clas..	-2.21%
Meituan Class B	-2.94%
Alibaba Group Holding Ltd.	-5.35%

# Consumer Discretionary

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 119) who have ever owned Consumer Discretionary stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. Consumer Discretionary: Current Number of Funds Invested, Total Number of Funds Invested, Gap

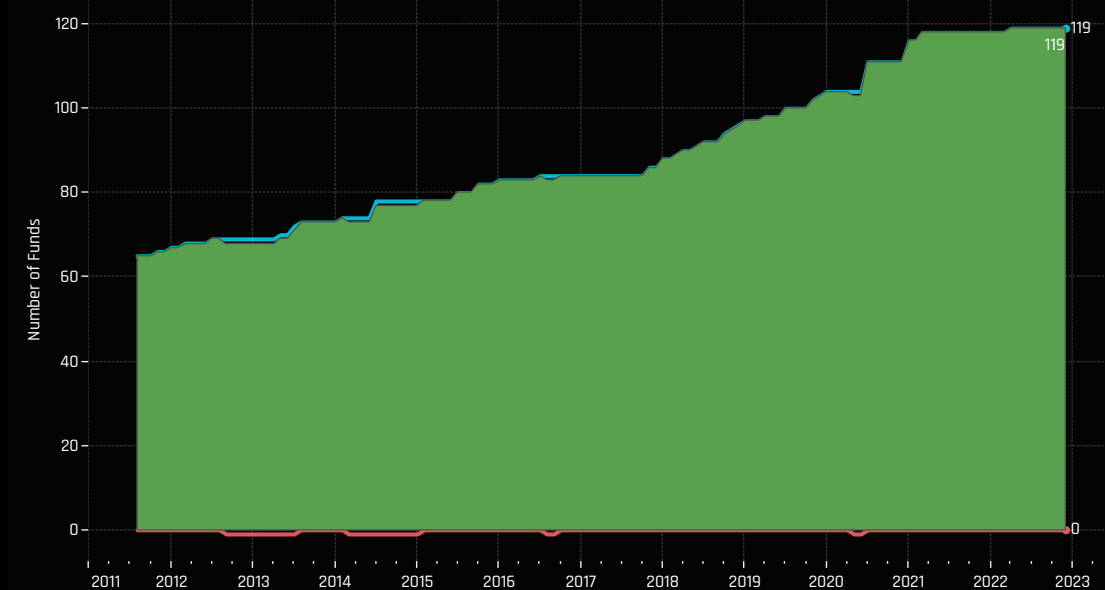


Chart 2: The orange lines show the current AUM in Consumer Discretionary stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Consumer Discretionary: Current AUM \$ vs Gap to Max \$

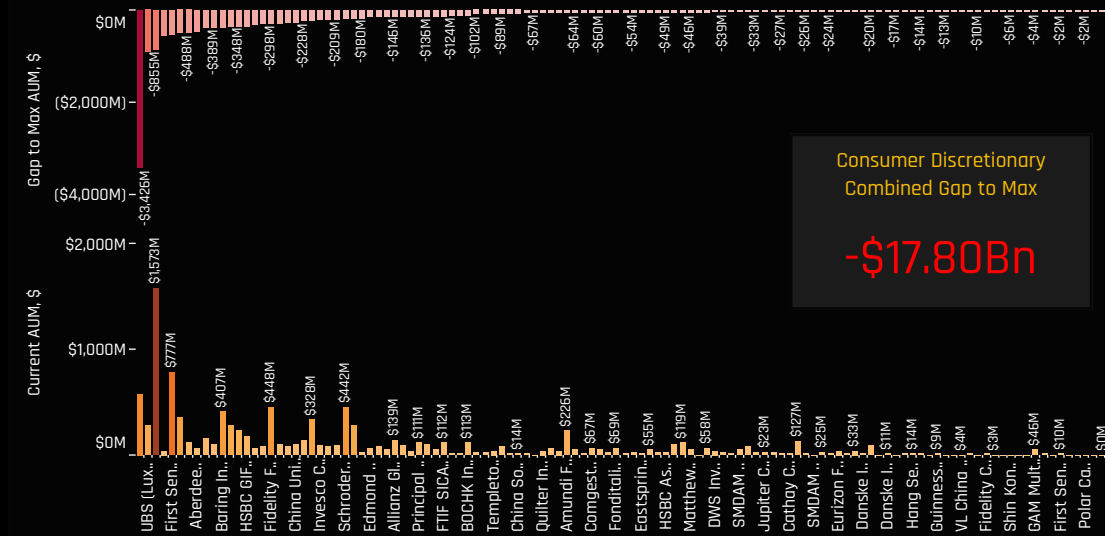


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Consumer Discretionary stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Consumer Discretionary: Portfolio Weight Z-Score

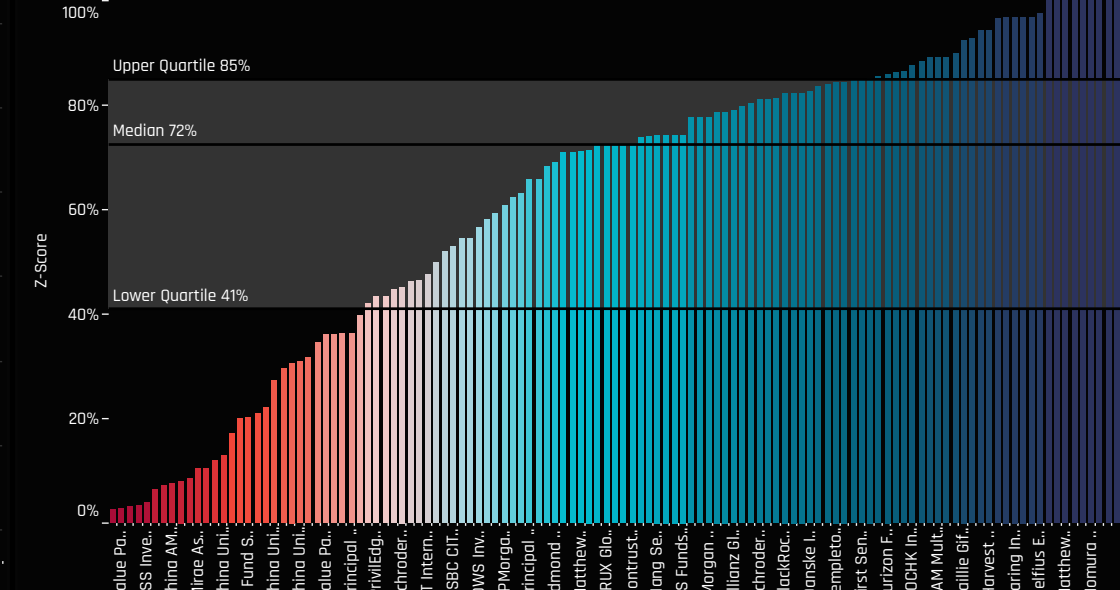
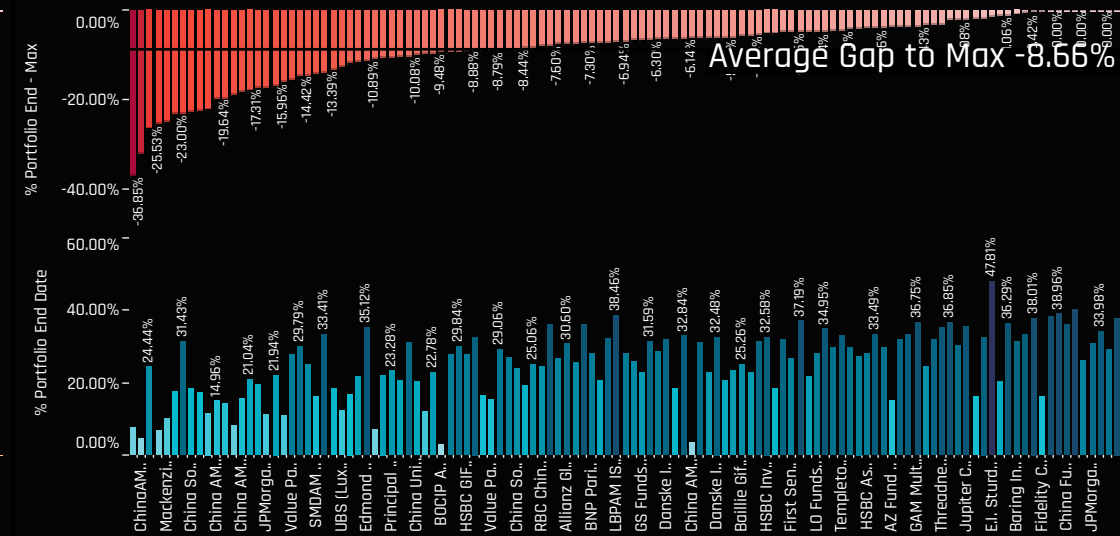


Chart 4: Blue lines show the current weight in Consumer Discretionary stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Consumer Discretionary: Current Weights % vs Gap to Max %



# Consumer Discretionary

# Fund Level Gap Analysis

Chart 1: Current fund weight, maximum fund weight and difference for Consumer Discretionary stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Consumer Discretionary stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Consumer Discretionary stocks, ranked by Z-Score  
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Consumer Discretionary stocks, ranked by Z-Score.

## Ch. 1: Consumer Discretionary: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Value Partners Intelligent Funds - Chinese Mainland Focus Fund	7.38%	44.23%	-36.85%
ChinaAMC Fund - China Opportunities Fund	4.59%	35.52%	-31.93%
Voyage China Fund	24.44%	50.67%	-26.23%
JSS Investmentfonds - Equity - All China	6.82%	32.35%	-25.53%
Mackenzie ChinaAMC All China Equity Fund	10.23%	35.05%	-24.82%
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund	17.48%	40.53%	-23.05%
DWS Invest - Chinese Equities	31.43%	54.42%	-23.00%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	18.33%	40.93%	-22.59%
E Fund Selection Investment Series - China Equity Dividend Fd.	17.12%	39.50%	-22.39%
VL China Fund	11.67%	33.61%	-21.94%
China AMC Xinyang 1 Year Holding Period Mixed Fund	14.96%	34.74%	-19.77%
Value Partners Intelligent Funds - China Convergence Fund	14.39%	34.03%	-19.64%
Shin Kong China Growth Fund	8.25%	26.86%	-18.61%
China AMC Xiayang 2 Year Regular Open Mixed Fund	15.63%	33.80%	-18.18%
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.	21.04%	38.75%	-17.71%
Tamac Qilin SICAV - China Champions Fund	19.64%	36.95%	-17.31%
JPMorgan Funds - China Income Fund	11.07%	28.26%	-17.19%
Neuberger Berman Invnt. Funds Plc - China Equity Fund	21.94%	38.97%	-17.02%
UBS (Lux) Equity Fund - China Opportunity (USD)	11.04%	26.99%	-15.95%
Value Partners China Greenchip Fund Ltd.	27.72%	43.03%	-15.31%

## Ch. 3: Consumer Discretionary: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Nomura Fds. Ireland Plc - China Fund	37.93%	37.93%	100.00%
Matthews China Fund	33.98%	33.98%	100.00%
JPMorgan Funds - China Fund	30.55%	30.55%	100.00%
Fidelity China Fund (Australia)	26.33%	26.33%	100.00%
Comgest Growth Plc - China	40.26%	40.26%	100.00%
China Fund	35.93%	35.93%	100.00%
Amundi Funds - China Equity	38.96%	38.96%	100.00%
Nomura China Opportunities Fund	29.29%	29.29%	100.00%
Nordea 1 - Chinese Equity Fund	38.35%	38.38%	99.94%
Belfius Equities - China	33.47%	34.14%	97.62%
E.I. Sturdza Funds Plc - Strategic China Panda Fund	47.81%	49.26%	96.81%
Fidelity China Fund	16.00%	16.23%	96.80%
Baring International Umbrella Fund - Hong Kong China Fund	31.44%	32.41%	96.78%
Invesco Funds - PRC Equity Fund	38.01%	38.44%	95.78%
FTIF SICAV - China Fund	36.29%	37.35%	96.62%
Harvest Overseas Chinese Equity Fund	32.66%	34.40%	94.41%
Jupiter China Fund	35.60%	37.68%	94.22%
GAM Star Fund Plc - China Equity	36.85%	39.08%	92.67%
Baillie Gifford Overseas Growth Fund - China Fund	30.42%	32.63%	92.49%
Threadneedle Specialist Invnt. Fds.-China Opportunities Fund	35.27%	38.48%	90.00%

## Ch. 2: Consumer Discretionary: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
UBS (Lux) Equity Fund - China Opportunity (USD)	\$574M	\$3,999M	-\$3,426M
UBS (Lux) Equity SICAV - All China (USD)	\$280M	\$1,200M	-\$920M
JPMorgan Funds - China Fund	\$1,573M	\$2,428M	-\$855M
GAM Star Fund Plc - China Equity	\$44M	\$617M	-\$573M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	\$777M	\$1,295M	-\$517M
BNP Paribas Funds - China Equity	\$363M	\$870M	-\$507M
Janus Henderson Invnt. Fds. Series I - China Opportunities Fund	\$111M	\$600M	-\$488M
Aberdeen Std. SICAV I - All China Equity Fund	\$70M	\$530M	-\$460M
Ninety One Glb. Strat. Fd. - All China Equity Fund	\$149M	\$545M	-\$396M
China Southern Prosperity Driven Hybrid Fund	\$96M	\$486M	-\$389M
Baring International Umbrella Fund - Hong Kong China Fund	\$407M	\$789M	-\$382M
Matthews China Fund	\$288M	\$652M	-\$364M
China Universal Value Creation Regular Open Mixed Fund	\$229M	\$577M	-\$348M
HSBC GIF - Chinese Equity	\$179M	\$521M	-\$342M
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.	\$59M	\$374M	-\$315M
Neuberger Berman Invnt. Funds Plc - China Equity Fund	\$74M	\$375M	-\$301M
Fidelity Funds SICAV - China Focus Fund	\$448M	\$746M	-\$298M
JPMorgan Chinese Investment Trust Plc	\$104M	\$401M	-\$298M
China AMC Xinyang 1 Year Holding Period Mixed Fund	\$80M	\$347M	-\$266M
China Universal Quality Growth Hybrid Fund	\$98M	\$360M	-\$263M

## Ch. 4: Consumer Discretionary: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
GAM Multistock - China Evolution Equity	\$46M	\$50M	91.53%
Nomura China Opportunities Fund	\$16M	\$19M	83.58%
LBPAM ISR Actions Croissance Chine	\$92M	\$112M	82.10%
Schroder ISF - All China Equity	\$127M	\$154M	81.63%
First Sentier Investors ICVC - FSSA All China Fund	\$10M	\$12M	80.15%
Polar Capital Funds Plc - China Stars Fund	\$6M	\$7M	73.06%
Schroder ISF - China Opportunities	\$442M	\$623M	70.38%
AZ Fund 1 - AZ Equity - China A-Instl	\$75M	\$109M	65.51%
JPMorgan Funds - China Fund	\$1,573M	\$2,428M	64.05%
RBC China Equity Fund	\$99M	\$148M	63.15%
Amundi Funds - China Equity	\$226M	\$291M	61.82%
Allianz Global Investors Fund - All China Equity	\$288M	\$468M	61.28%
BlackRock Global Funds - China Fund	\$328M	\$550M	59.04%
Eurizon Fund - Equity China Smart Volatility	\$35M	\$58M	57.84%
AB FCP I - China Low Volatility Equity Profile	\$33M	\$54M	57.80%
Belfius Equities - China	\$58M	\$103M	54.70%
SMDAM New China Mother Fund	\$45M	\$80M	53.47%
Fonditalia - Equity China	\$69M	\$127M	52.83%
Matthews China Dividend Fund	\$53M	\$99M	51.11%
New Capital UCITS Fund Plc - China Equity Fund	\$25M	\$50M	50.67%



# Consumer Discretionary

# Flow Potential

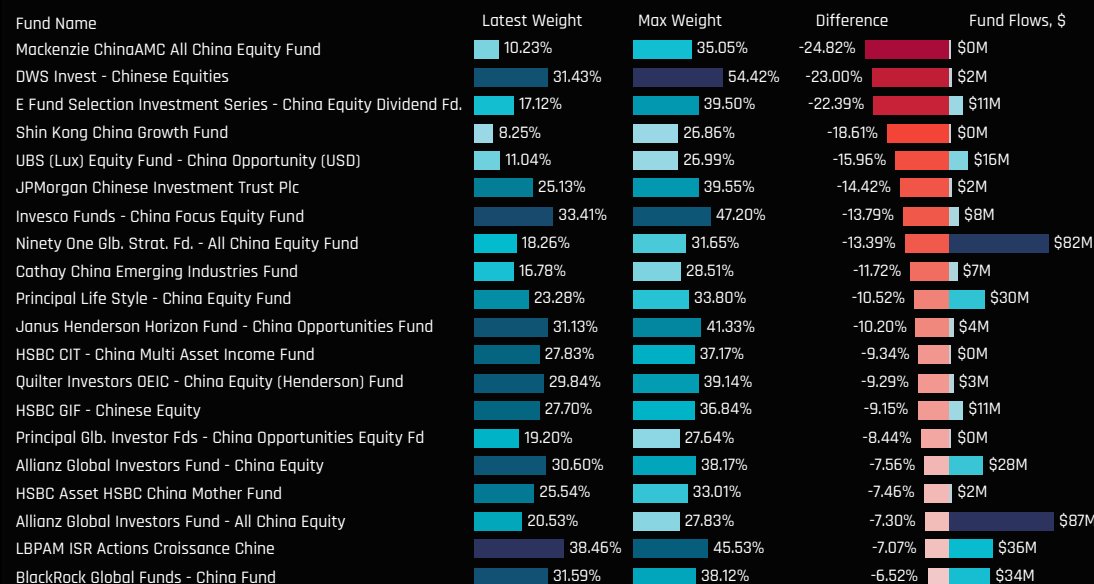
Chart 1: Current fund weight, maximum fund weight and the difference for Consumer Discretionary stocks. Filtered for funds that have bought in to Consumer Discretionary between 5/31/2022 - 11/30/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Consumer Discretionary stocks. Filtered for funds that have bought in to Consumer Discretionary between 5/31/2022 - 11/30/2022

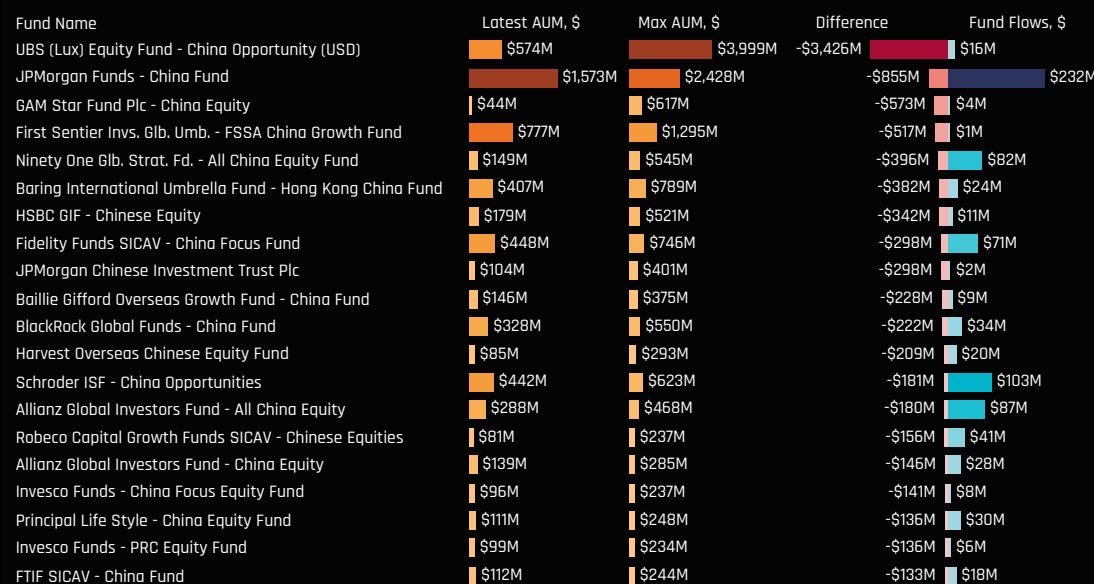
Chart 3: Current fund weight, maximum fund weight and Z-Score for Consumer Discretionary stocks, ranked by Z-Score. Filtered for funds that have sold Consumer Discretionary between 5/31/2022 - 11/30/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Consumer Discretionary stocks, ranked by Z-Score. Filtered for funds that have sold Consumer Discretionary between 5/31/2022 - 11/30/2022 and have a \$ Z-Score of above 50%.

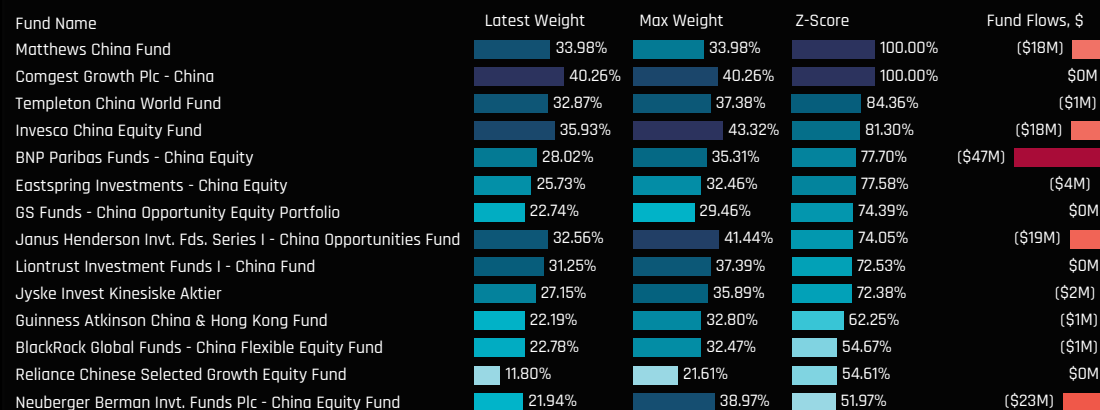
Ch. 1: Consumer Discretionary: Largest Gap to Max (%) and Buying between 5/31/2022 - 11/30/2022



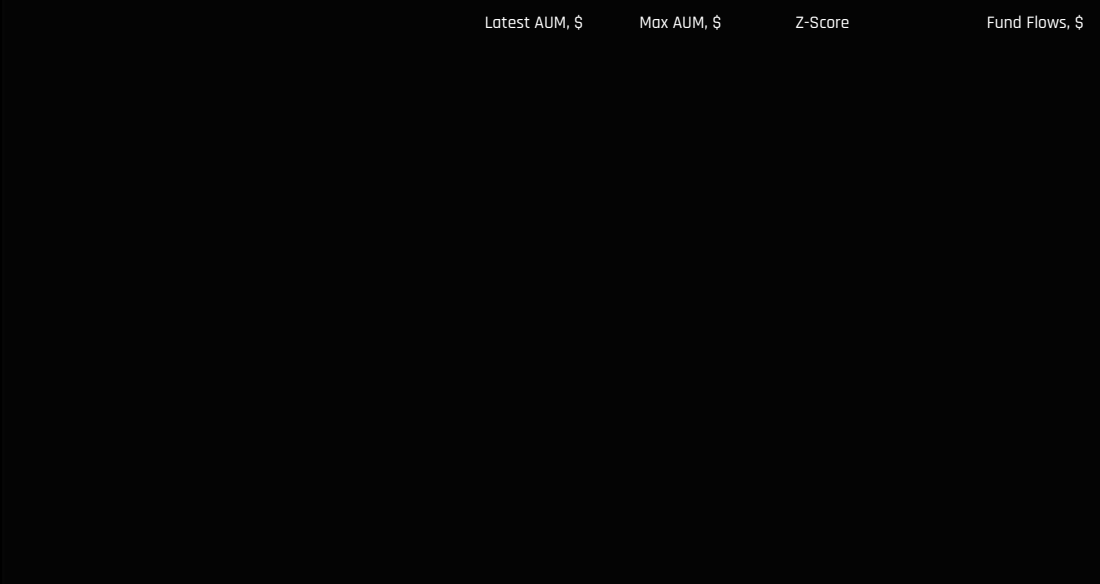
Ch. 2: Consumer Discretionary: Largest Gap to Max (\$) and Buying between 5/31/2022 - 11/30/2022



Ch. 3: Consumer Discretionary: Z-Score (%) > 50% and selling between 5/31/2022 - 11/30/2022



Ch. 4: Consumer Discretionary: Z-Score (\$) > 50% and selling between 5/31/2022 - 11/30/2022



## 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.

## Ownership Calculations

We track MSCI China Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

**Average Weight:** The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (119) 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 measure divided by the total number of funds (119) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (119) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 119 active MSCI China funds in our analysis, in US Dollars

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