



Beverages: Alcoholic  
Active MSCI China Fund Ownership Report  
2/28/2023

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## Active MSCI China Fund Ownership Report

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### Introduction

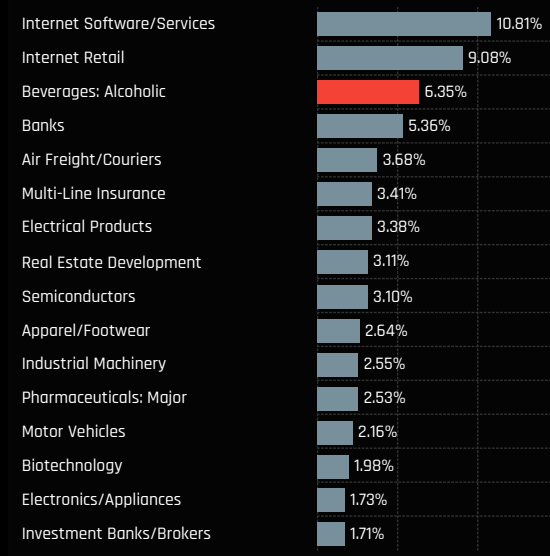
In this data report, we analyse Beverages: Alcoholic holdings among active MSCI China Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 154 active funds with a combined AUM of \$56.20Bn.

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 Industry  
 Chart 2. The time series of average fund weight for Beverages: Alcoholic stocks

### Ch 1. Industry: Average Fund Weights



### Ch 2. Beverages: Alcoholic: Average Fund Weight Time-Series

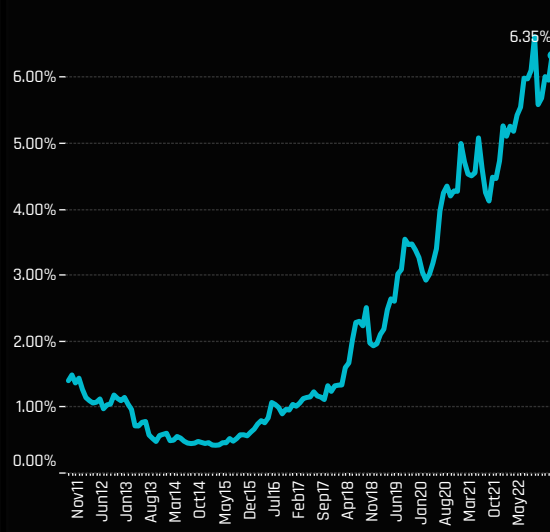
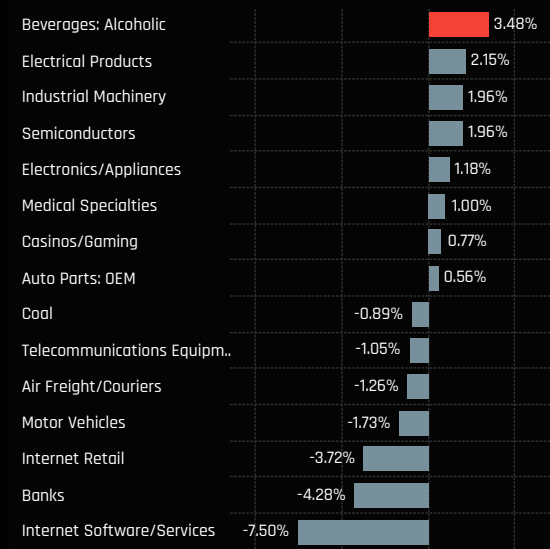


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Beverages: Alcoholic stocks

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

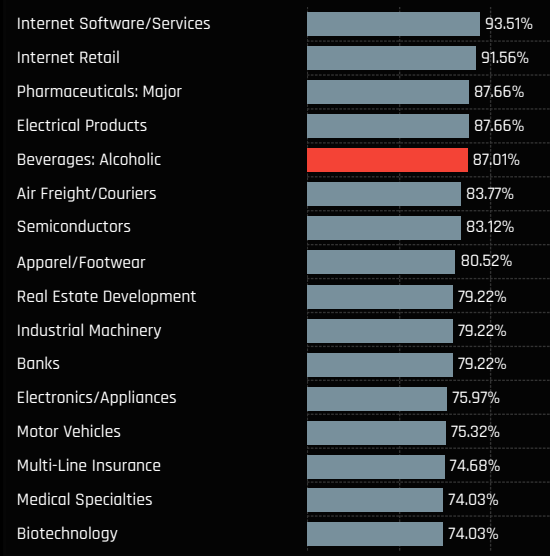


### Ch 4. Beverages: Alcoholic: Average Weight vs MCHI Time-Series



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

### Ch 5. Industry: Funds Invested %



### Ch 6. Beverages: Alcoholic: Funds Invested % Time-Series

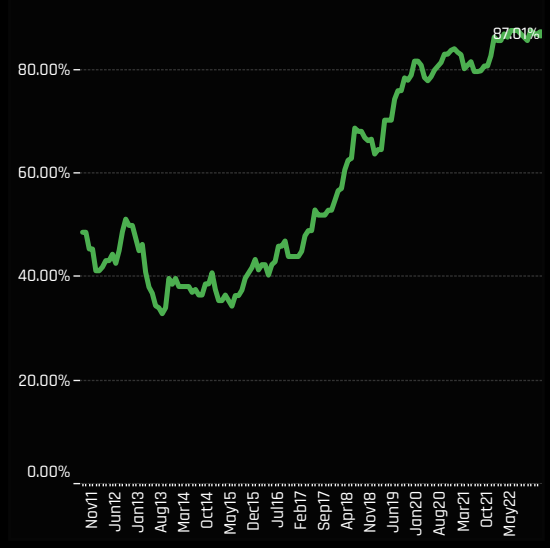
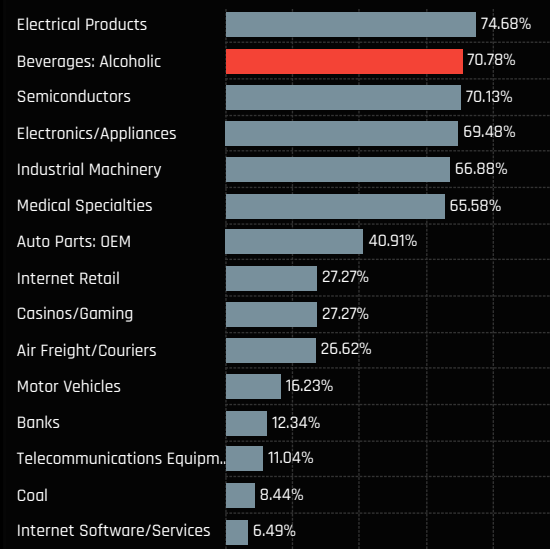
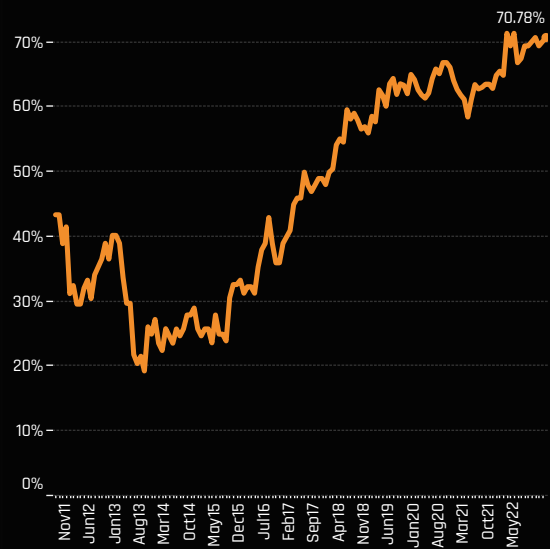


Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Industry  
 Chart 8. The time series of Funds Overweight % for Beverages: Alcoholic stocks

### Ch 7. Industry: Funds Overweight %



### Ch 8. Beverages: Alcoholic: Funds Overweight % Time-Series



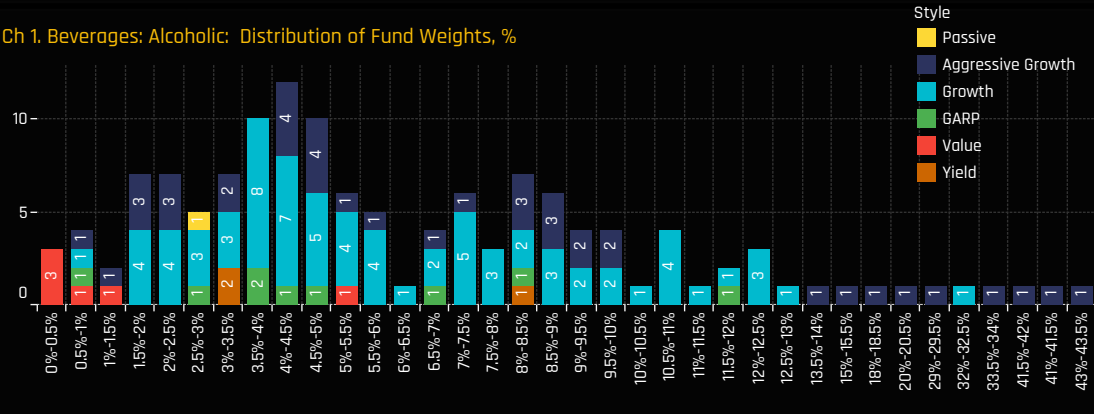
# Beverages: Alcoholic

# Fund Holdings

Chart 1. The distribution of Beverages: Alcoholic weights among the 154 active MSCI China funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Beverages: Alcoholic holders in our analysis, on a portfolio weight basis.

Ch 1. Beverages: Alcoholic: Distribution of Fund Weights, %



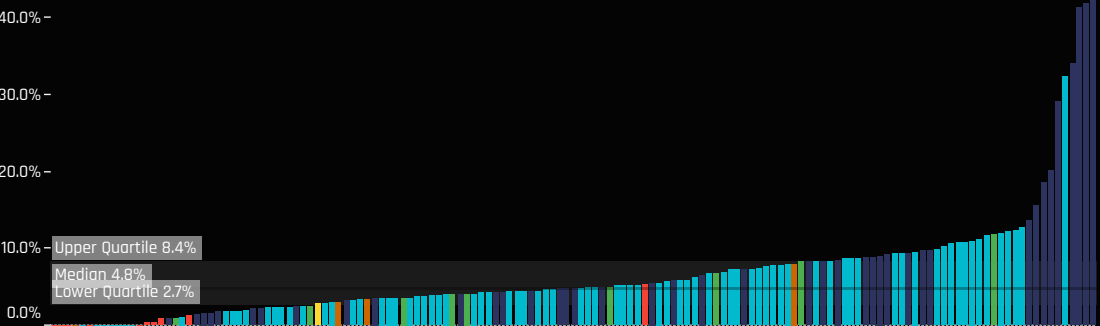
Ch 2. Beverages: Alcoholic: Top Fund Holdings, %

Fund Name	Style	Weight (%)
China Universal Value Creation Regular Open Mixed Fund	Aggressive Growth	43.30%
China Southern Prosperity Driven Hybrid Fund	Aggressive Growth	41.74%
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.	Aggressive Growth	41.16%
China AMC Xiyang 2 Year Regular Open Mixed Fund	Aggressive Growth	33.94%
China Universal Large Cap Core Asset Growth Balanced Fund	Growth	32.26%
China AMC Xinyang 1 Year Holding Period Mixed Fund	Aggressive Growth	29.06%
China Universal Quality Growth Hybrid Fund	Aggressive Growth	20.01%
AMG Veritas China Fund	Aggressive Growth	18.45%
Mackenzie ChinaAMC All China Equity Fund	Aggressive Growth	15.44%
JSS Investmentfonds - Equity - All China	Aggressive Growth	13.58%
Fullgoal Intl. Fds. SICAV - China Equity Fund	Growth	12.78%
Fullerton Lux Funds - All China Equities	Growth	12.27%
AZ Fund 1 - AZ Equity - China	Growth	12.25%
AB All China Equity Portfolio	Growth	12.00%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	GARP	11.79%
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	11.71%
SMDAM New China Mother Fund	Growth	11.05%
UBS (Lux) Equity SICAV - All China (USD)	Growth	10.96%
Harvest Overseas Chinese Equity Fund	Growth	10.81%
Jupiter China Fund	Growth	10.71%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	Growth	10.60%
SMDAM China Tengfei (China Equity Open)	Growth	10.25%
Veritas Funds Plc - China Fund	Growth	9.87%
GS Funds - China Opportunity Equity Portfolio	Aggressive Growth	9.74%
Ninety One Glb. Strat. Fd. - All China Equity Fund	Aggressive Growth	9.69%
Morgan Stanley China Equity Portfolio	Growth	9.55%
Janus Henderson Invst. Fds. Series I - China Opportunities Fund	Aggressive Growth	9.43%
Reliance Chinese Selected Growth Equity Fund	Growth	9.37%
Shin Kong China Growth Fund	Growth	9.28%
Nomura China Opportunities Fund	Aggressive Growth	9.09%

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

Chart 4. The largest 30 Beverages: Alcoholic holders in our analysis, on an \$ AUM basis.

Ch 3. Beverages: Alcoholic: Fund Weights, %



Ch 4. Beverages: Alcoholic: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	\$633.35M
China Universal Value Creation Regular Open Mixed Fund	Aggressive Growth	\$470.53M
Fidelity Funds SICAV - China Consumer	Growth	\$367.36M
UBS (Lux) Equity SICAV - All China (USD)	Growth	\$256.43M
iShares Tr. - MSCI China ETF	Passive	\$237.27M
China Southern Prosperity Driven Hybrid Fund	Aggressive Growth	\$182.30M
China AMC Xinyang 1 Year Holding Period Mixed Fund	Aggressive Growth	\$169.95M
China Universal Large Cap Core Asset Growth Balanced Fund	Growth	\$146.56M
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.	Aggressive Growth	\$138.57M
China AMC Xiyang 2 Year Regular Open Mixed Fund	Aggressive Growth	\$129.33M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	Growth	\$122.44M
China Universal Quality Growth Hybrid Fund	Aggressive Growth	\$112.69M
Allianz Global Investors Fund - All China Equity	Growth	\$98.59M
BlackRock Global Funds - China Fund	Growth	\$88.01M
JPMorgan Funds - China Fund	Aggressive Growth	\$87.93M
Ninety One Glb. Strat. Fd. - All China Equity Fund	Aggressive Growth	\$86.55M
Mediolanum Best Brands - Chinese Road Opportunity	Growth	\$74.76M
AZ Fund 1 - AZ Equity - China	Growth	\$65.66M
Baring International Umbrella Fund - Hong Kong China Fund	Growth	\$59.10M
BNP Paribas Funds - China Equity	Aggressive Growth	\$55.19M
JSS Investmentfonds - Equity - All China	Aggressive Growth	\$46.89M
PrivilEdge - Allianz All China Core	Growth	\$42.58M
Janus Henderson Invst. Fds. Series I - China Opportunities Fund	Aggressive Growth	\$32.29M
HSBC GIF - Chinese Equity	Growth	\$31.40M
Harvest Overseas Chinese Equity Fund	Growth	\$28.94M
Aberdeen Std. SICAV I - All China Equity Fund	Aggressive Growth	\$28.66M
Schroder ISF - All China Equity	Aggressive Growth	\$28.31M
Matthews China Fund	Growth	\$26.74M
Schroder ISF - China Opportunities	Aggressive Growth	\$26.67M
Pictet - China Equities	Growth	\$26.55M

# Beverages: Alcoholic

# Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Industry weight between 8/31/2022 and 2/28/2023.

**Ch 1. Industry: Change in Average Weight 8/31/2022 - 2/28/2023**

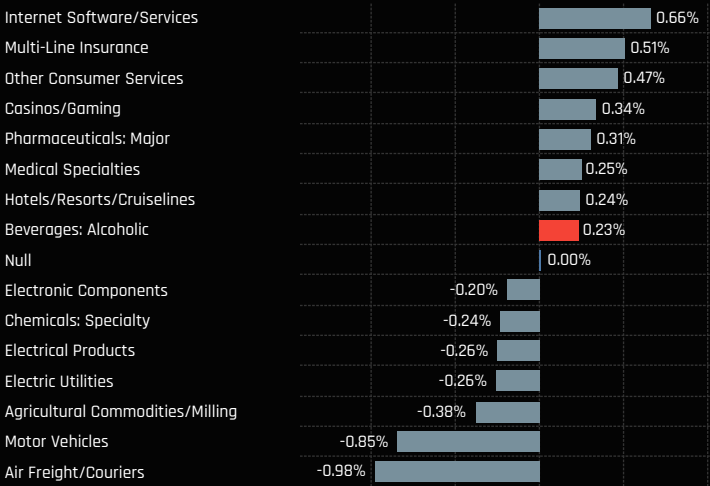


Chart 2. Measures the largest changes in the average Industry weight vs MCHI between 8/31/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

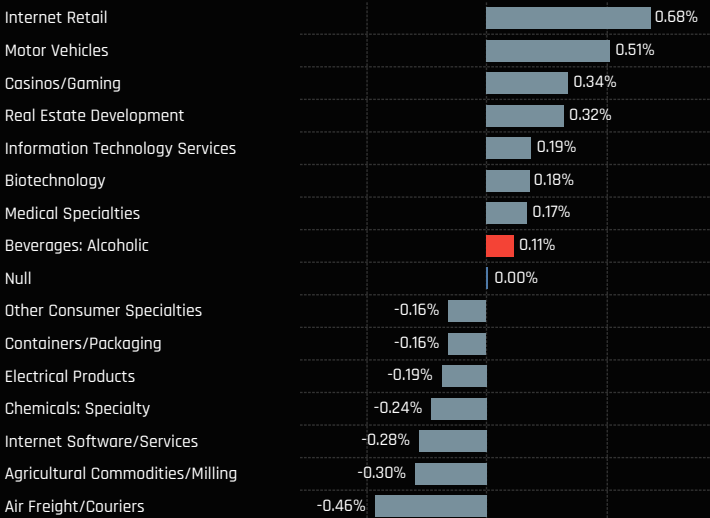


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 8/31/2022 and 2/28/2023.

**Ch 3. Industry: Change in Funds Invested % 8/31/2022 - 2/28/2023**

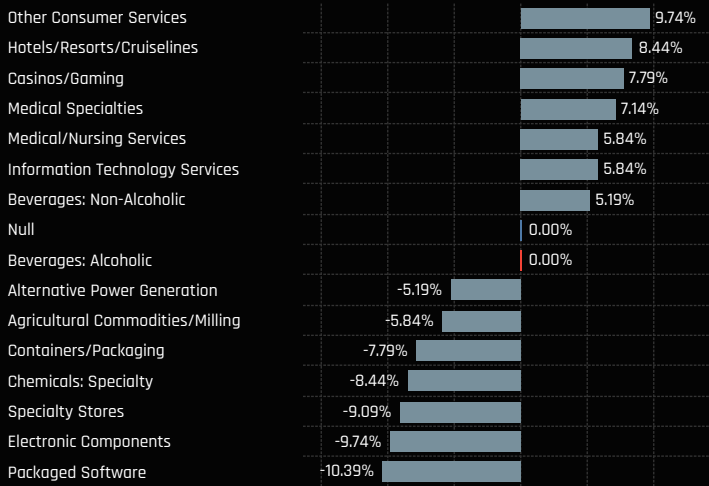


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the iShares Tr. - MSCI China ETF between 8/31/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Industry: Change in the Funds Overweight % 8/31/2022 - 2/28/2023**

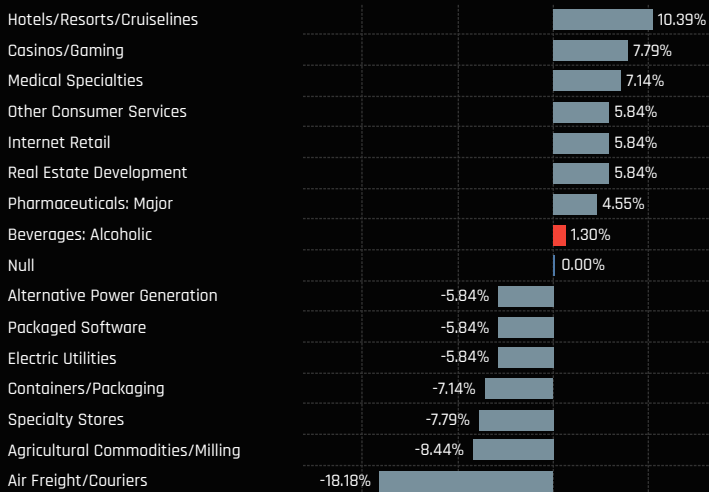


Chart 5. Shows the cumulative fund flows for Beverages: Alcoholic stocks among the 154 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Beverages: Alcoholic: Cumulative Fund Flows, \$**

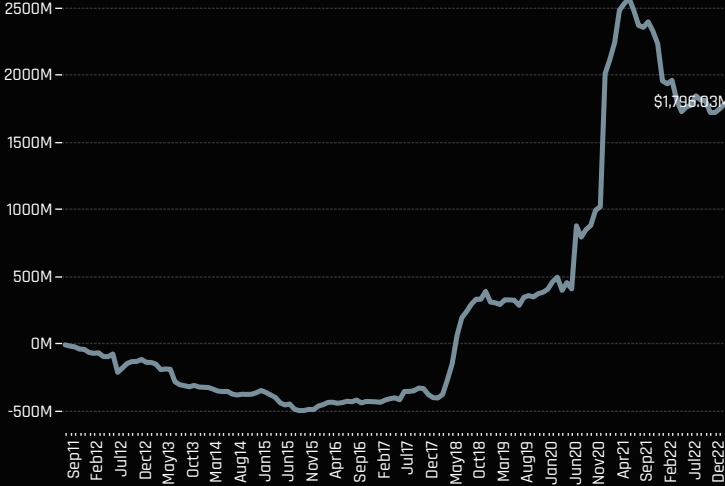
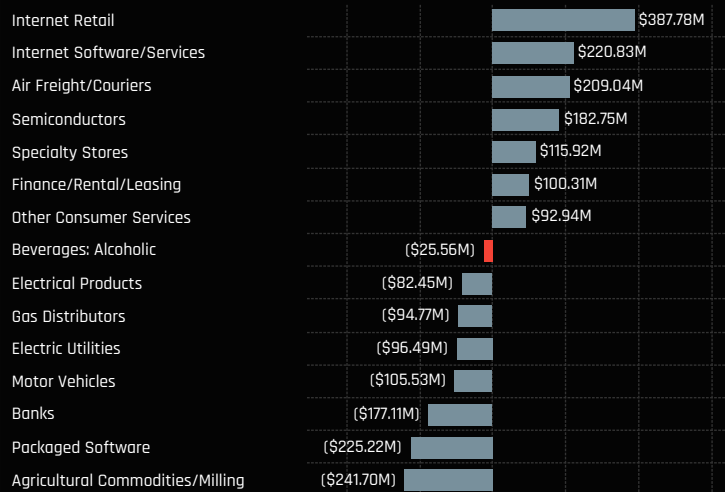


Chart 6. Measures the largest estimated fund flows for each Industry between 8/31/2022 and 2/28/2023.

**Ch 6. Industry: Largest Fund Flows per Industry 8/31/2022 - 2/28/2023**



# Beverages: Alcoholic

# Fund Holding Changes

Chart 1. The largest fund weight increases in Beverages: Alcoholic stocks between 8/31/2022 - 2/28/2023.  
 Chart 2. The largest fund weight decreases in Beverages: Alcoholic stocks between 8/31/2022 - 2/28/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Beverages: Alcoholic stocks between 8/31/2022 - 2/28/2023.  
 Chart 4. The largest sellers in US dollar terms in Beverages: Alcoholic stocks between 8/31/2022 - 2/28/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 1. Beverages: Alcoholic: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
AMG Veritas China Fund		18.45%	7.84%
Zeal China Connect Fund		7.49%	4.11%
AB FCP I - China Low Volatility Equity Profile		8.25%	3.71%
China Universal Large Cap Core Asset Growth Balanced Fund		32.26%	3.13%
HSBC Asset HSBC China Quality Equity Mother Fund		7.95%	3.11%
Quilter Investors OEIC - China Equity (Henderson) Fund		8.93%	3.08%
China Universal Value Creation Regular Open Mixed Fund		43.30%	2.98%
AB All China Equity Portfolio		12.00%	2.76%
Janus Henderson Horizon Fund - China Opportunities Fund		8.89%	2.69%
Jyske Invest Kinesiske Aktier		5.04%	2.26%
Tamac Qilin SICAV - China Champions Fund	New	2.23%	2.23%
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.		41.16%	2.09%
China Southern Prosperity Driven Hybrid Fund		41.74%	1.99%
JPMorgan Funds - China Income Fund		3.37%	1.91%
Janus Henderson Invst. Fds. Series I - China Opportunities Fund		9.43%	1.84%
Robeco Capital Growth Funds SICAV - Chinese Equities	New	1.79%	1.79%
SMDAM New China Mother Fund		11.05%	1.68%
BlackRock Global Funds - China Fund		7.73%	1.61%
Shin Kong China Growth Fund		9.28%	1.33%
Russell Investments China Equity Fund		7.73%	1.30%

### Ch 3. Beverages: Alcoholic: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund		\$87.93M	\$19.98M
iShares Tr. - MSCI China ETF		\$237.27M	\$15.98M
BlackRock Global Funds - China Fund		\$88.01M	\$14.92M
Mediolanum Best Brands - Chinese Road Opportunity		\$74.76M	\$11.43M
Fidelity Funds SICAV - China Consumer		\$367.36M	\$9.60M
AB FCP I - China Low Volatility Equity Profile		\$10.05M	\$4.51M
AMG Veritas China Fund		\$12.82M	\$4.40M
Robeco Capital Growth Funds SICAV - Chinese Equities	New	\$4.21M	\$3.91M
JPMorgan Funds - China Income Fund		\$7.75M	\$3.69M
GS Funds - China Opportunity Equity Portfolio		\$7.28M	\$3.45M
Edmond de Rothschild Fund - China		\$16.51M	\$3.28M
Fonditalia - Equity China		\$6.96M	\$3.14M
Quilter Investors OEIC - China Equity (Henderson) Fund		\$10.17M	\$2.58M
SMDAM New China Mother Fund		\$20.09M	\$2.35M
AB All China Equity Portfolio		\$14.59M	\$1.56M
Janus Henderson Horizon Fund - China Opportunities Fund		\$6.67M	\$1.46M
Russell Investments China Equity Fund		\$6.53M	\$1.21M
AZ Fund 1 - AZ Equity - China		\$65.66M	\$1.12M
Camgest Growth Plc - China		\$3.95M	\$0.64M
PrivilEdge - Allianz All China Core		\$42.58M	\$0.63M

### Ch 2. Beverages: Alcoholic: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Mackenzie ChinaAMC All China Equity Fund		15.44%	-6.70%
JSS Investmentfonds - Equity - All China		13.58%	-4.17%
New Capital UCITS Fund Plc - China Equity Fund		3.91%	-3.42%
LO Funds - China High Conviction		8.65%	-3.38%
Threadneedle Specialist Invst. Fds.-China Opportunities Fund		4.48%	-3.34%
TT International Funds Plc - China Focus Fund	Close	0.00%	-2.62%
Harding Laevner Chinese Equity Portfolio		2.48%	-2.19%
HSBC Investment Funds Trust - China Momentum		3.58%	-1.98%
HSBC GIF - Chinese Equity		4.41%	-1.78%
HSBC CIT - China Multi Asset Income Fund		3.04%	-1.74%
HSBC Asset HSBC China Mother Fund		3.52%	-1.48%
GAM Star Fund Plc - China Equity		0.99%	-1.25%
Fullerton Lux Funds - All China Equities		12.27%	-1.22%
Baring International Umbrella Fund - Hong Kong China Fund		4.51%	-1.18%
Schroder ISF - China Opportunities		1.72%	-1.14%
DWS Invest - Chinese Equities		7.21%	-1.10%
GAM Multistock - China Evolution Equity	Close	0.00%	-1.03%
Edmond de Rothschild Fund - China		5.89%	-1.02%
JPMorgan Chinese Investment Trust Plc		0.86%	-0.62%
Belfius Equities - China		4.11%	-0.61%

### Ch 4. Beverages: Alcoholic: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baring International Umbrella Fund - Hong Kong China Fund		\$59.10M	(\$24.66M)
JSS Investmentfonds - Equity - All China		\$46.89M	(\$22.83M)
Schroder ISF - China Opportunities		\$26.67M	(\$16.74M)
Mackenzie ChinaAMC All China Equity Fund		\$17.53M	(\$11.80M)
HSBC GIF - Chinese Equity		\$31.40M	(\$9.63M)
BNP Paribas Funds - China Equity		\$55.19M	(\$8.95M)
Neuberger Berman Invst. Funds Plc - China Equity Fund		\$14.77M	(\$6.29M)
LO Funds - China High Conviction		\$6.55M	(\$4.20M)
HSBC CIT - China Multi Asset Income Fund		\$8.48M	(\$3.59M)
JPMorgan Chinese Investment Trust Plc		\$3.66M	(\$3.38M)
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		\$122.44M	(\$3.08M)
New Capital UCITS Fund Plc - China Equity Fund		\$3.08M	(\$2.82M)
Amundi Funds - China Equity		\$16.96M	(\$2.59M)
DWS Invest - Chinese Equities		\$7.24M	(\$2.32M)
Threadneedle Specialist Invst. Fds.-China Opportunities Fund		\$2.04M	(\$1.68M)
GAM Star Fund Plc - China Equity		\$1.19M	(\$1.59M)
Fidelity Invst. Funds - China Consumer Fund		\$23.53M	(\$1.54M)
Belfius Equities - China		\$7.39M	(\$1.49M)
Matthews China Dividend Fund		\$18.23M	(\$1.46M)
HSBC Asset HSBC China Mother Fund		\$3.93M	(\$1.43M)

# Beverages: Alcoholic

# Industry Sentiment Grid

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 8/31/2022 and 2/28/2023, relative to each Industry. A figure above 50% means a Industry 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 Industry.

Industry Sentiment Grid. MSCI China Active Funds  
Momentum Measure between 8/31/2022 - 2/28/2023



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)

# Beverages: Alcoholic

# Aggregate Stock Holdings

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

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

### Ch 1. Beverages: Alcoholic.

#### Top 10 Stock Weights, Percentage of Beverages: Alcoholic Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
600519-CN	Kweichow Moutai Co., Ltd. Class A	2.77%	43.68%	43.68%
291-HK	China Resources Beer (Holdings) Co. Ltd.	0.75%	11.87%	55.55%
000858-CN	Wuliangye Yibin Co., Ltd. Class A	0.70%	10.95%	66.51%
168-HK	Tsingtao Brewery Co., Ltd. Class H	0.51%	8.04%	74.54%
000568-CN	Luzhou Laojiao Company Limited Class A	0.48%	7.55%	82.09%
600809-CN	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.	0.31%	4.89%	86.99%
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt.	0.19%	3.06%	90.04%
600132-CN	Chongqing Brewery Co.Ltd Class A	0.13%	2.08%	92.13%
600702-CN	Shede Spirits Co., Ltd. Class A	0.12%	1.87%	93.99%
000596-CN	Anhui Gujing Distillery Co., Ltd. Class A	0.09%	1.44%	95.43%

### Ch 2. Beverages: Alcoholic: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	66.88%	2.77%	1.80%	\$2,113.06M
291-HK	China Resources Beer (Holdings) Co. Ltd.	33.77%	0.75%	0.17%	\$408.75M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	28.57%	0.70%	0.35%	\$377.54M
168-HK	Tsingtao Brewery Co., Ltd. Class H	27.27%	0.51%	0.22%	\$259.42M
000568-CN	Luzhou Laojiao Company Limited Class A	14.29%	0.48%	0.32%	\$269.00M
600809-CN	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.	12.99%	0.31%	0.18%	\$230.14M
600132-CN	Chongqing Brewery Co.Ltd Class A	9.09%	0.13%	0.09%	\$135.19M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt.	8.44%	0.19%	0.09%	\$122.60M
1876-HK	Budweiser Brewing Co. APAC Ltd.	7.14%	0.08%	0.08%	\$111.47M
600600-CN	Tsingtao Brewery Co., Ltd. Class A	3.90%	0.08%	0.05%	\$82.59M
000799-CN	Jiugui Liquor Co., Ltd. Class A	3.90%	0.03%	0.01%	\$37.53M
000596-CN	Anhui Gujing Distillery Co., Ltd. Class A	3.90%	0.09%	0.04%	\$81.76M
600702-CN	Shede Spirits Co., Ltd. Class A	3.25%	0.12%	0.12%	\$69.84M
200869-CN	Yantai Changyu Pioneer Wine Co., Ltd. Class.	2.60%	0.02%	0.02%	\$16.84M
200596-CN	Anhui Gujing Distillery Co., Ltd. Class B	2.60%	0.04%	-0.05%	\$145.39M
603198-CN	Anhui Yingjia Distillery Co., Ltd. Class A	1.95%	0.02%	0.00%	\$5.12M
603589-CN	Anhui Kouzi Distillery Co., Ltd. Class A	0.65%	0.00%	0.00%	\$0.94M
603369-CN	Jiangsu King's Luck Brewery Joint-stock Co.,...	0.65%	0.00%	-0.04%	\$3.44M
600559-CN	Hebei Hengshui Laobaigan Liquor Co., Ltd. Cl.	0.65%	0.01%	0.01%	\$24.45M
600197-CN	Xinjiang Yilite Industry Co. Ltd. Class A	0.65%	0.00%	0.00%	\$0.42M

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

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

### Ch 3. Beverages: Alcoholic.

#### Top 5 overweight and underweight positions in Beverages: Alcoholic, percentage of total.

Ticker	Stock Name	Average Weight vs MCHI	Percentage of Total
600519-CN	Kweichow Moutai Co., Ltd. C.	1.80%	51.82%
000858-CN	Wuliangye Yibin Co., Ltd. Cla.	0.35%	10.18%
000568-CN	Luzhou Laojiao Company Li.	0.32%	9.16%
168-HK	Tsingtao Brewery Co., Ltd. Cl.	0.22%	6.46%
600809-CN	Shanxi Xinghuaacun Fen Win..	0.18%	5.24%
603589-CN	Anhui Kouzi Distillery Co., Lt.	0.00%	0.05%
603198-CN	Anhui Yingjia Distillery Co., L.	0.00%	0.05%
600197-CN	Xinjiang Yilite Industry Co. L.	0.00%	0.02%
603369-CN	Jiangsu King's Luck Brewery..	-0.04%	-1.05%
200596-CN	Anhui Gujing Distillery Co., L.	-0.05%	-1.55%

### Ch 4. Beverages: Alcoholic: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600519-CN	Kweichow Moutai Co., Ltd. Class A	1.80%	2.77%	66.88%	\$2,113.06M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	0.35%	0.70%	28.57%	\$377.54M
000568-CN	Luzhou Laojiao Company Limited Class A	0.32%	0.48%	14.29%	\$269.00M
168-HK	Tsingtao Brewery Co., Ltd. Class H	0.22%	0.51%	27.27%	\$259.42M
600809-CN	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.	0.18%	0.31%	12.99%	\$230.14M
291-HK	China Resources Beer (Holdings) Co. Ltd.	0.17%	0.75%	33.77%	\$408.75M
600702-CN	Shede Spirits Co., Ltd. Class A	0.12%	0.12%	3.25%	\$69.84M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt.	0.09%	0.19%	8.44%	\$122.60M
600132-CN	Chongqing Brewery Co.Ltd Class A	0.09%	0.13%	9.09%	\$135.19M
1876-HK	Budweiser Brewing Co. APAC Ltd.	0.08%	0.08%	7.14%	\$111.47M

### Ch 5. Beverages: Alcoholic: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
200596-CN	Anhui Gujing Distillery Co., Ltd. Class B	-0.05%	0.04%	2.60%	\$145.39M
603369-CN	Jiangsu King's Luck Brewery Joint-stock Co.,...	-0.04%	0.00%	0.65%	\$3.44M



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

## Ch 1. Beverages: Alcoholic: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
JSS Investmentfonds - Equity - All China	600519-CN	Kweichow Moutai Co., Ltd. C.	11.22%
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Li.	11.16%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer (Holdi.	10.81%
China Southern Prosperity Driven Hybrid Fund	600809-CN	Shanxi Xinghuacun Fen Win..	10.02%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	9.78%
China Universal Value Creation Regular Open Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	9.74%
China AMC Xiayang 2 Year Regular Open Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	9.69%
China AMC Xinyang 1 Year Holding Period Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	9.65%
China Southern Prosperity Driven Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	9.42%
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. C.	9.32%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. C.	9.29%
Mackenzie ChinaAMC All China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	9.22%
China AMC Xinyang 1 Year Holding Period Mixed Fund	002304-CN	Jiangsu Yanghe Brewery Jo.	9.16%
China Universal Brand Driven 6 Month Holding Period Hybrid ..	600519-CN	Kweichow Moutai Co., Ltd. C.	9.01%
China Universal Large Cap Core Asset Growth Balanced Fund	000568-CN	Luzhou Laojiao Company Li.	8.72%
China Universal Brand Driven 6 Month Holding Period Hybrid ..	000858-CN	Wuliangye Yibin Co., Ltd. Cla.	8.47%
China Universal Value Creation Regular Open Mixed Fund	600809-CN	Shanxi Xinghuacun Fen Win..	8.25%
China Universal Large Cap Core Asset Growth Balanced Fund	600702-CN	Shede Spirits Co., Ltd. Class ..	7.59%
China Universal Large Cap Core Asset Growth Balanced Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	7.48%
China Universal Value Creation Regular Open Mixed Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cla.	7.32%
Jupiter China Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	7.02%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	6.88%
China Universal Value Creation Regular Open Mixed Fund	000568-CN	Luzhou Laojiao Company Li.	6.77%
Man Funds Plc - GLG China Equity	168-HK	Tsingtao Brewery Co., Ltd. Cl.	6.73%
LO Funds - China High Conviction	600519-CN	Kweichow Moutai Co., Ltd. C.	6.70%
Fidelity Inv. Funds - China Consumer Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	6.67%
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. C.	6.60%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	600519-CN	Kweichow Moutai Co., Ltd. C.	6.51%
Nomura China Opportunities Fund	600809-CN	Shanxi Xinghuacun Fen Win..	6.50%
China Universal Quality Growth Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	6.40%
Aberdeen Std. SICAV I - All China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	6.32%
GS Funds - China Opportunity Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. C.	6.20%
Morgan Stanley China Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. C.	5.88%
China Universal Brand Driven 6 Month Holding Period Hybrid ..	168-HK	Tsingtao Brewery Co., Ltd. Cl.	5.82%
Fullgoal Intl. Fds. SICAV - China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	5.73%
SMDAM China Tengfei (China Equity Open)	600519-CN	Kweichow Moutai Co., Ltd. C.	5.70%
Fullerton Lux Funds - All China Equities	600519-CN	Kweichow Moutai Co., Ltd. C.	5.69%
Reliance Chinese Selected Growth Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	5.59%
Goldman Sachs China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	5.58%
SMDAM New China Mother Fund	600519-CN	Kweichow Moutai Co., Ltd. C.	5.57%

Fund Style Aggressive Growth Growth GARP

Chart 2. Beverages: Alcoholic: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

## Ch 2. Beverages: Alcoholic: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$504.27M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$282.02M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$217.54M
UBS (Lux) Equity Fund - China Opportunity (USD)	200596-CN	Anhui Gujing Distillery Co., Ltd. C.	\$129.08M
China Universal Value Creation Regular Open Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$105.88M
China Universal Value Creation Regular Open Mixed Fund	600809-CN	Shanxi Xinghuacun Fen Wine Fa.	\$89.61M
JPMorgan Funds - China Fund	600132-CN	Chongqing Brewery Co.Ltd Clas.	\$87.93M
Fidelity Funds SICAV - China Consumer	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$85.34M
iShares Tr. - MSCI China ETF	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$80.15M
China Universal Value Creation Regular Open Mixed Fund	000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$79.54M
China Universal Value Creation Regular Open Mixed Fund	000568-CN	Luzhou Laojiao Company Limite..	\$73.52M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	291-HK	China Resources Beer (Holdings..	\$68.05M
Medialanum Best Brands - Chinese Road Opportunity	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$66.57M
China AMC Xinyang 1 Year Holding Period Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$56.41M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	168-HK	Tsingtao Brewery Co., Ltd. Class.	\$54.39M
China AMC Xinyang 1 Year Holding Period Mixed Fund	002304-CN	Jiangsu Yanghe Brewery Joint..	\$53.55M
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Limite..	\$48.72M
iShares Tr. - MSCI China ETF	291-HK	China Resources Beer (Holdings..	\$48.71M
China Southern Prosperity Driven Hybrid Fund	600809-CN	Shanxi Xinghuacun Fen Wine Fa.	\$43.77M
Allianz Global Investors Fund - All China Equity	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$41.93M
China Southern Prosperity Driven Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$41.16M
Ninety One Glb. Strat. Fd. - All China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$40.97M
China Universal Large Cap Core Asset Growth Balanced ..	000568-CN	Luzhou Laojiao Company Limite..	\$39.63M
JSS Investmentfonds - Equity - All China	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$38.75M
China AMC Xiayang 2 Year Regular Open Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$36.92M
Baring International Umbrella Fund - Hong Kong China F.	291-HK	China Resources Beer (Holdings..	\$36.73M
China Universal Quality Growth Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$36.02M
China Universal Large Cap Core Asset Growth Balanced ..	600702-CN	Shede Spirits Co., Ltd. Class A	\$34.46M
China Universal Large Cap Core Asset Growth Balanced ..	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$33.98M
China Universal Value Creation Regular Open Mixed Fund	000596-CN	Anhui Gujing Distillery Co., Ltd. C.	\$31.57M
BNP Paribas Funds - China Equity	600600-CN	Tsingtao Brewery Co., Ltd. Class..	\$30.93M
UBS (Lux) Equity SICAV - All China (USD)	000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$30.87M
China Universal Brand Driven 6 Month Holding Period Hy.	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$30.32M
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer (Holdings..	\$28.94M
China Universal Brand Driven 6 Month Holding Period Hy.	000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$28.52M
BlackRock Global Funds - China Fund	291-HK	China Resources Beer (Holdings..	\$28.36M
Schroder ISF - All China Equity	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$28.31M
iShares Tr. - MSCI China ETF	000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$28.22M
AZ Fund 1 - AZ Equity - China	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$27.52M
Ninety One Glb. Strat. Fd. - All China Equity Fund	000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$27.41M

Fund Style Aggressive Growth Growth GARP

# Beverages: Alcoholic

# Aggregate Stock Holding Changes

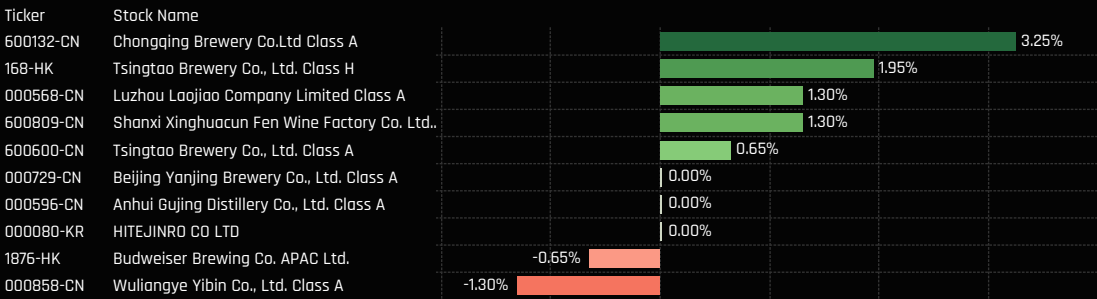
Chart 1. The 10 Beverages: Alcoholic stocks seeing the largest changes in funds invested % between 8/31/2022 - 2/28/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

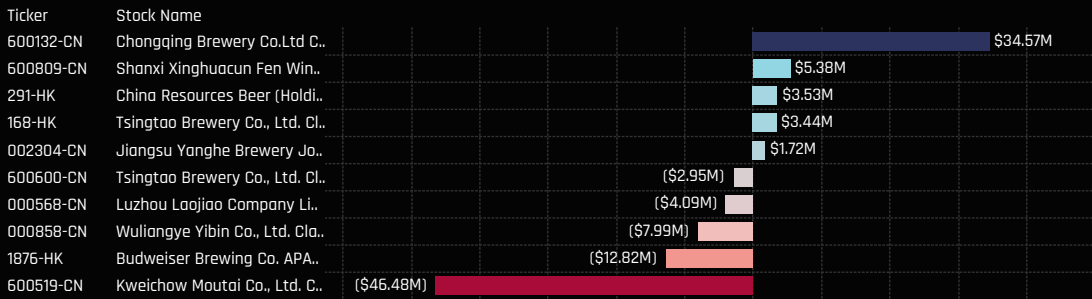
Chart 3. The 10 Beverages: Alcoholic stocks seeing the largest USD fund flows between 8/31/2022 - 2/28/2023.

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

### Ch 1. Beverages: Alcoholic: Largest Changes in Funds Invested %



### Ch 3 Beverages: Alcoholic: Largest Combined Fund Flows in USD.



### Ch 2. Beverages: Alcoholic: 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, \$
600132-CN	Chongqing Brewery Co.Ltd Class A	3.25%	0.08%	0.07%	\$34.57M
168-HK	Tsingtao Brewery Co., Ltd. Class H	1.95%	0.04%	0.03%	\$3.44M
000568-CN	Luzhou Laojiao Company Limited Class A	1.30%	0.05%	0.03%	(\$4.09M)
600809-CN	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	1.30%	0.01%	0.01%	\$5.38M
600600-CN	Tsingtao Brewery Co., Ltd. Class A	0.65%	0.00%	0.00%	(\$2.95M)
291-HK	China Resources Beer (Holdings) Co. Ltd.	0.65%	0.06%	0.04%	\$3.53M
200596-CN	Anhui Gujing Distillery Co., Ltd. Class B	0.65%	0.01%	0.01%	(\$0.54M)
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt.	0.65%	0.02%	0.01%	\$1.72M
603198-CN	Anhui Yingjia Distillery Co., Ltd. Class A	0.65%	0.01%	0.01%	\$1.31M
600519-CN	Kweichow Moutai Co., Ltd. Class A	0.65%	-0.10%	-0.07%	(\$46.48M)
Y92-SG	Thai Beverage Public Co., Ltd.	0.00%	0.00%	0.00%	
TWE-AU	Treasury Wine Estates Limited	0.00%	0.00%	0.00%	
SAB-VN	Saigon Beer Alcohol Beverage Corp.	0.00%	0.00%	0.00%	
RI-FR	Pernod Ricard SA	0.00%	0.00%	0.00%	
GMODELOC-MX	Grupo Modelo SAB de CV Class C	0.00%	0.00%	0.00%	
FB-PH	San Miguel Food & Beverage, Inc.	0.00%	0.00%	0.00%	
EMI-PH	Emperador Inc.	0.00%	0.00%	0.00%	
CONCHATORO-CL	Vina Concha Y Toro S.A.	0.00%	0.00%	0.00%	
CCU-CL	Compania Cervecerias Unidas S.A.	0.00%	0.00%	0.00%	
BREW-US	Craft Brew Alliance	0.00%	0.00%	0.00%	
AMBV3-BR	Cia de Bebidas das Americas-Ambev	0.00%	0.00%	0.00%	
ABEV3-BR	Ambev SA	0.00%	0.00%	0.00%	
828-HK	Dynasty Fine Wines Group Limited	0.00%	0.00%	0.00%	
603589-CN	Anhui Kouzi Distillery Co., Ltd. Class A	0.00%	0.00%	0.00%	\$0.00M
603369-CN	Jiangsu King's Luck Brewery Joint-stock Co.,...	0.00%	0.00%	-0.01%	\$0.26M

### Ch 4. Beverages: Alcoholic: 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, \$
000858-CN	Wuliangye Yibin Co., Ltd. Class A	-1.30%	0.05%	-0.03%	(\$7.99M)
1876-HK	Budweiser Brewing Co. APAC Ltd.	-0.65%	-0.03%	-0.03%	(\$12.82M)

# Beverages: Alcoholic

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Beverages: Alcoholic stocks between 8/31/2022 - 2/28/2023.  
 Chart 2. The largest fund weight decreases in Beverages: Alcoholic stocks between 8/31/2022 - 2/28/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

## Ch 1. Beverages: Alcoholic: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Zeal China Connect Fund	600519-CN	Kweichow Moutai Co., Ltd. ..	New	5.55%	5.55%
AMG Veritas China Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	New	4.10%	4.10%
Mackenzie ChinaAMC All China Equity Fund	600132-CN	Chongqing Brewery Co.Ltd ..	New	2.95%	2.95%
HSBC Asset HSBC China Quality Equity Mother F.	168-HK	Tsingtao Brewery Co., Ltd. ..		4.21%	2.89%
Fullerton Lux Funds - All China Equities	600132-CN	Chongqing Brewery Co.Ltd ..	New	2.55%	2.55%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., Ltd. ..		9.78%	2.42%
JSS Investmentfonds - Equity - All China	600132-CN	Chongqing Brewery Co.Ltd ..	New	2.36%	2.36%
BlackRock Global Funds - China Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	New	2.26%	2.26%
Tamac Qilin SICAV - China Champions Fund	600519-CN	Kweichow Moutai Co., Ltd. ..	New	2.23%	2.23%
Danske Invest SICAV - China	000568-CN	Luzhou Laojiao Company Li.	New	2.02%	2.02%
Jyske Invest Kinesiske Aktier	600519-CN	Kweichow Moutai Co., Ltd. ..	New	1.97%	1.97%
Jupiter China Fund	168-HK	Tsingtao Brewery Co., Ltd. ..	New	1.86%	1.86%
Robeco Capital Growth Funds SICAV - Chinese Eq.	291-HK	China Resources Beer (Hold.	New	1.79%	1.79%
Quilter Investors OEIC - China Equity (Henderson)..	000858-CN	Wuliangye Yibin Co., Ltd. Cl.		3.48%	1.78%
Janus Henderson Horizon Fund - China Opportun..	000858-CN	Wuliangye Yibin Co., Ltd. Cl.		3.49%	1.75%
JPMorgan Funds - China Income Fund	600132-CN	Chongqing Brewery Co.Ltd ..	New	1.74%	1.74%
Jupiter Asset Mgmt. Series Plc - China Equity Fu..	168-HK	Tsingtao Brewery Co., Ltd. ..	New	1.71%	1.71%
China Universal Brand Driven 6 Month Holding Pe..	000858-CN	Wuliangye Yibin Co., Ltd. Cl.		8.47%	1.49%
China Universal Value Creation Regular Open Mix..	000858-CN	Wuliangye Yibin Co., Ltd. Cl.		7.32%	1.45%
China Universal Large Cap Core Asset Growth Ba..	600702-CN	Shede Spirits Co., Ltd. Clas..		7.59%	1.40%

## Ch 2. Beverages: Alcoholic: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
JSS Investmentfonds - Equity - All China	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	Close	0.00%	-6.53%
Mackenzie ChinaAMC All China Equity Fund	168-HK	Tsingtao Brewery Co., Ltd. Cl.		0.02%	-4.86%
Mackenzie ChinaAMC All China Equity Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	Close	0.00%	-3.67%
New Capital UCITS Fund Plc - China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C.		3.91%	-3.42%
Fullerton Lux Funds - All China Equities	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	Close	0.00%	-2.56%
TT International Funds Plc - China Focus Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	Close	0.00%	-2.52%
HSBC Investment Funds Trust - China Momentum	600519-CN	Kweichow Moutai Co., Ltd. C.		1.97%	-2.08%
HSBC GIF - Chinese Equity	600519-CN	Kweichow Moutai Co., Ltd. C.		2.52%	-1.93%
HSBC CIT - China Multi Asset Income Fund	600519-CN	Kweichow Moutai Co., Ltd. C.		1.41%	-1.85%
LO Funds - China High Conviction	000858-CN	Wuliangye Yibin Co., Ltd. Cl.		1.95%	-1.84%
HSBC Asset HSBC China Mather Fund	600519-CN	Kweichow Moutai Co., Ltd. C.		1.72%	-1.68%
Danske Invest SICAV - China	600519-CN	Kweichow Moutai Co., Ltd. C.	Close	0.00%	-1.66%
Harding Loevner Chinese Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. C.		0.77%	-1.64%
BlackRock Global Funds - China Fund	600519-CN	Kweichow Moutai Co., Ltd. C.		1.65%	-1.61%
LO Funds - China High Conviction	600519-CN	Kweichow Moutai Co., Ltd. C.		6.70%	-1.54%
Threadneedle Specialist Inv. Fds.-China Opportu..	000858-CN	Wuliangye Yibin Co., Ltd. Cl.		0.89%	-1.52%
Jupiter Asset Mgmt. Series Plc - China Equity Fu..	1876-HK	Budweiser Brewing Co. APA..	Close	0.00%	-1.51%
Jupiter China Fund	1876-HK	Budweiser Brewing Co. APA..	Close	0.00%	-1.48%
Zeal China Connect Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl.		1.94%	-1.44%
Threadneedle Specialist Inv. Fds.-China Opportu..	291-HK	China Resources Beer (Holdi.		1.72%	-1.36%

Chart 3. The largest buyers in US dollar terms in Beverages: Alcoholic stocks between 8/31/2022 - 2/28/2023.  
 Chart 4. The largest sellers in US dollar terms in Beverages: Alcoholic stocks between 8/31/2022 - 2/28/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

## Ch 3. Beverages: Alcoholic: Largest Fund Inflows, \$

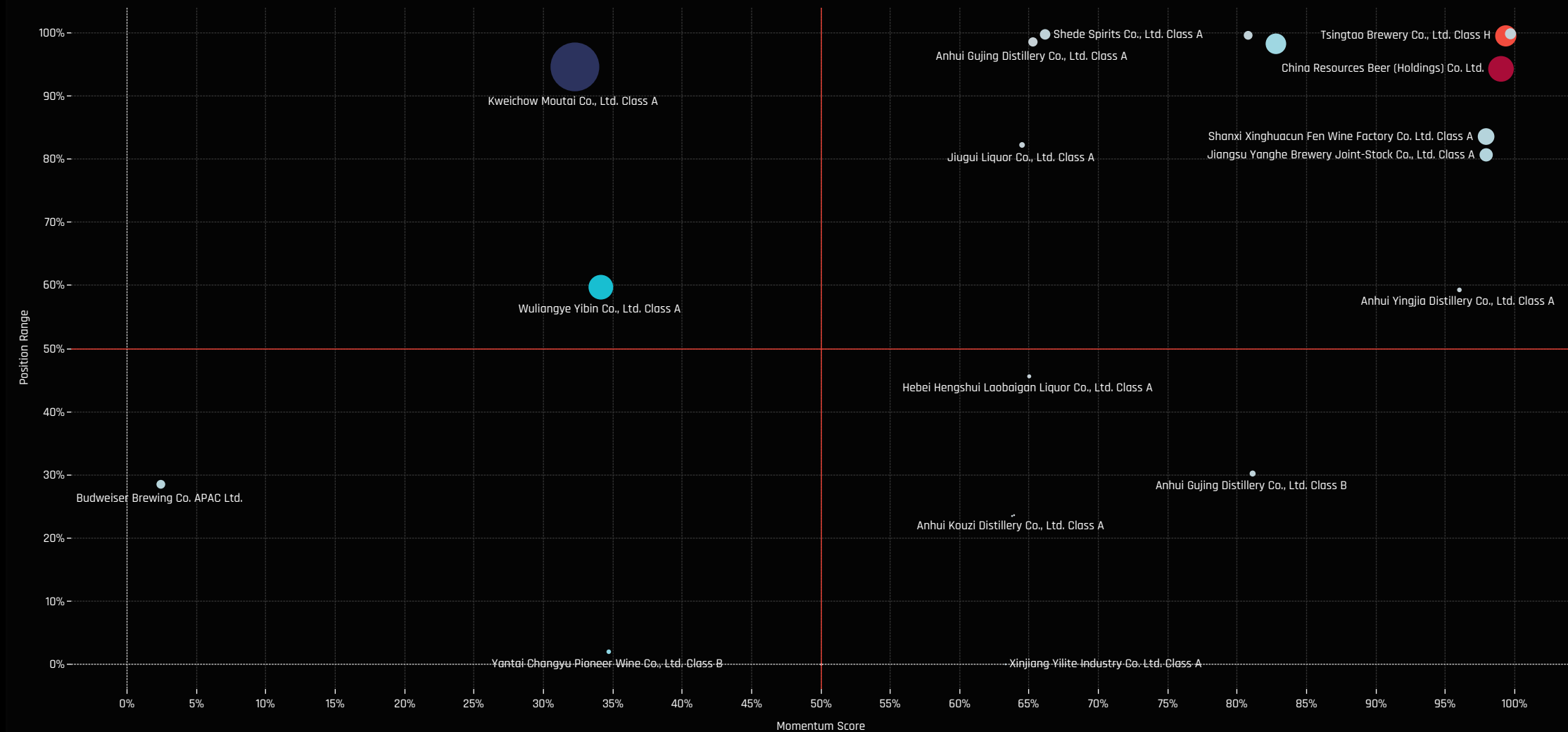
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	New	\$25M	\$25M
JPMorgan Funds - China Fund	600132-CN	Chongqing Brewery Co.Ltd C.		\$88M	\$20M
BlackRock Global Funds - China Fund	168-HK	Tsingtao Brewery Co., Ltd. Cl.	New	\$15M	\$15M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. C.		\$282M	\$13M
Mediolanum Best Brands - Chinese Road Opportuni.	600519-CN	Kweichow Moutai Co., Ltd. C.		\$67M	\$11M
JSS Investmentfonds - Equity - All China	600132-CN	Chongqing Brewery Co.Ltd C.	New	\$8M	\$7M
iShares Tr. - MSCI China ETF	600519-CN	Kweichow Moutai Co., Ltd. C.		\$80M	\$6M
Robeco Capital Growth Funds SICAV - Chinese Equi..	291-HK	China Resources Beer (Holdi.	New	\$4M	\$4M
First Sentier Invs. Glb. Umb. - FSSA China Growth F..	291-HK	China Resources Beer (Holdi.		\$68M	\$4M
Matthews China Fund	600809-CN	Shanxi Xinghuacun Fen Win..		\$8M	\$4M
JPMorgan Funds - China Income Fund	600132-CN	Chongqing Brewery Co.Ltd C.	New	\$4M	\$3M
Mackenzie ChinaAMC All China Equity Fund	600132-CN	Chongqing Brewery Co.Ltd C.	New	\$3M	\$3M
Allianz Global Investors Fund - All China Equity	291-HK	China Resources Beer (Holdi.		\$25M	\$3M
iShares Tr. - MSCI China ETF	000858-CN	Wuliangye Yibin Co., Ltd. Cl.		\$28M	\$3M
AMG Veritas China Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	New	\$3M	\$2M
Ninety One Glb. Strat. Fd. - All China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C.		\$41M	\$2M
iShares Tr. - MSCI China ETF	291-HK	China Resources Beer (Holdi.		\$49M	\$2M
GS Funds - China Opportunity Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. C.		\$5M	\$2M
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., Ltd. C.		\$7M	\$2M
SMDAM New China Mather Fund	291-HK	China Resources Beer (Holdi.		\$6M	\$2M

## Ch 4. Beverages: Alcoholic: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JSS Investm..	JSS Investmentfonds - Equity - All ..	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	Close		(\$25M)
BlackRock Gl..	BlackRock Global Funds - China Fund	600519-CN	Kweichow Moutai Co., Ltd. C.		\$19M	(\$19M)
Baring Intern..	Baring International Umbrella Fund ..	600519-CN	Kweichow Moutai Co., Ltd. C.		\$9M	(\$18M)
Schroder ISF ..	Schroder ISF - China Opportunities	600519-CN	Kweichow Moutai Co., Ltd. C.		\$27M	(\$17M)
HSBC GIF - C..	HSBC GIF - Chinese Equity	600519-CN	Kweichow Moutai Co., Ltd. C.		\$18M	(\$10M)
Baring Intern..	Baring International Umbrella Fund ..	1876-HK	Budweiser Brewing Co. APA..		\$13M	(\$7M)
First Sentier ..	First Sentier Invs. Glb. Umb. - FSSA ..	168-HK	Tsingtao Brewery Co., Ltd. Cl.		\$54M	(\$7M)
Mackenzie C..	Mackenzie ChinaAMC All China Equi..	168-HK	Tsingtao Brewery Co., Ltd. Cl.		\$0M	(\$6M)
Neuberger B..	Neuberger Berman Invnt. Funds Plc - ..	291-HK	China Resources Beer (Holdi.		\$15M	(\$6M)
BlackRock Gl..	BlackRock Global Funds - China Fund	291-HK	China Resources Beer (Holdi.		\$28M	(\$6M)
BNP Paribas ..	BNP Paribas Funds - China Equity	600519-CN	Kweichow Moutai Co., Ltd. C.		\$24M	(\$6M)
JSS Investm..	JSS Investmentfonds - Equity - All ..	000568-CN	Luzhou Laojiao Company Li.	Close		(\$5M)
Mackenzie C..	Mackenzie ChinaAMC All China Equi..	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	Close		(\$5M)
HSBC CIT - C..	HSBC CIT - China Multi Asset Incom..	600519-CN	Kweichow Moutai Co., Ltd. C.		\$4M	(\$4M)
Fidelity Fund..	Fidelity Funds SICAV - China Consu..	1876-HK	Budweiser Brewing Co. APA..		\$85M	(\$4M)
Matthews Ch..	Matthews China Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl.		\$18M	(\$4M)
Ninety One G..	Ninety One Glb. Strat. Fd. - All China..	168-HK	Tsingtao Brewery Co., Ltd. Cl.		\$18M	(\$3M)
JPMorgan C..	JPMorgan Chinese Investment Trus..	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	Close		(\$3M)
BNP Paribas ..	BNP Paribas Funds - China Equity	600600-CN	Tsingtao Brewery Co., Ltd. Cl.		\$31M	(\$3M)
New Capital ..	New Capital UCITS Fund Plc - China ..	600519-CN	Kweichow Moutai Co., Ltd. C.		\$3M	(\$3M)

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 8/31/2022 and 2/28/2023, 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.

Industry: Beverages: Alcoholic  
 Stock Sentiment Grid. MSCI China Active Funds  
 Momentum Measure between 8/31/2022 - 2/28/2023



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

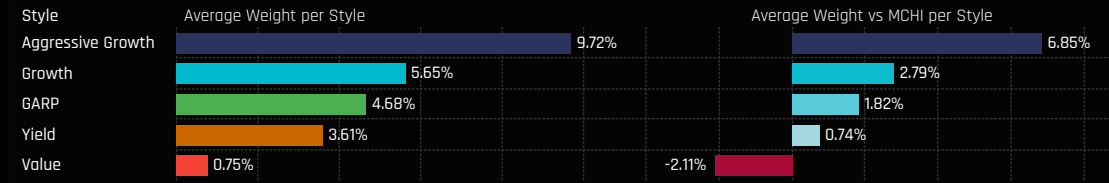
Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)

# Beverages: Alcoholic

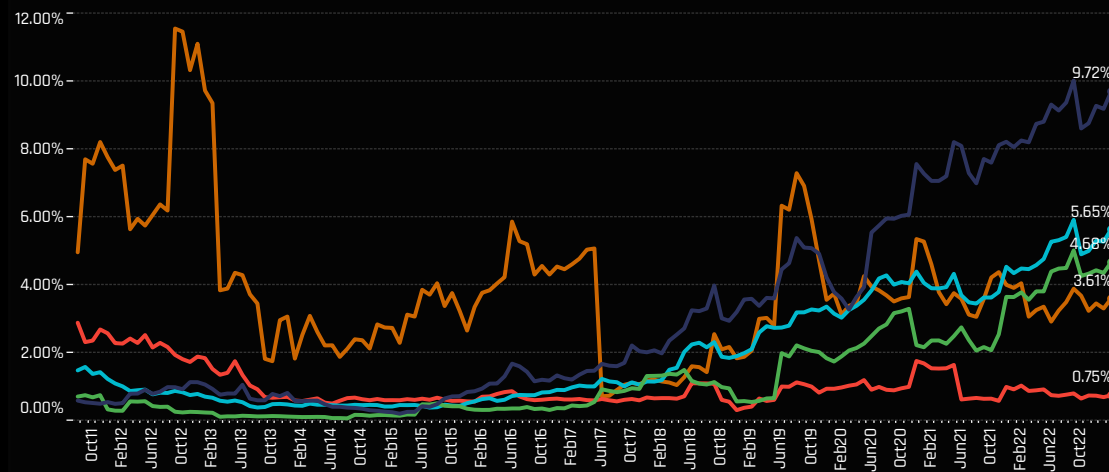
# Holdings by Fund Style

Chart 1. The average weights in Beverages: Alcoholic 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 Beverages: Alcoholic stocks and average weights vs iShares Tr. - MSCI China.

Ch 1. Beverages: Alcoholic: Average Fund Weight / Average Fund Weight vs MCHI, per fund Style group.



Ch 2. Beverages: Alcoholic: Average Fund Weights per Style Time-Series



Ch 3. Beverages: Alcoholic: Average Fund Weight vs MCHI per Style Time-Series

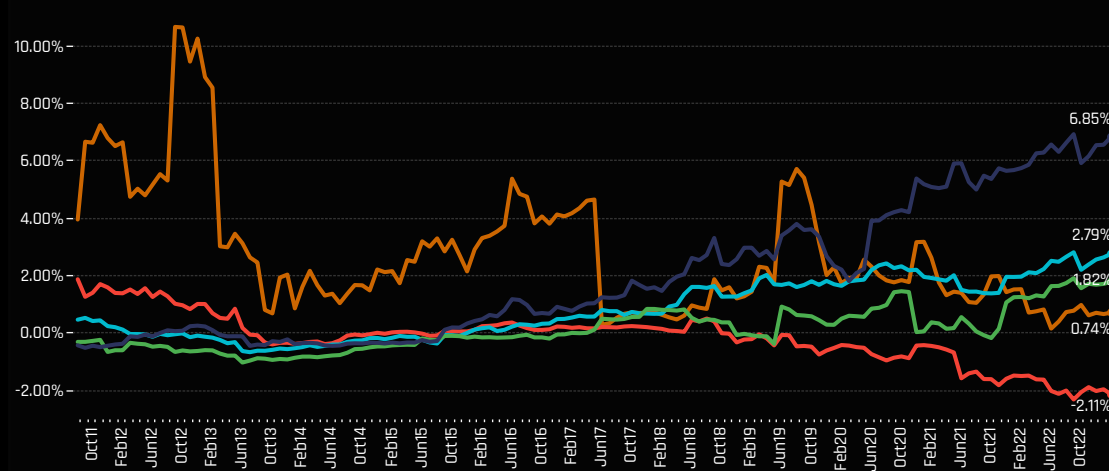
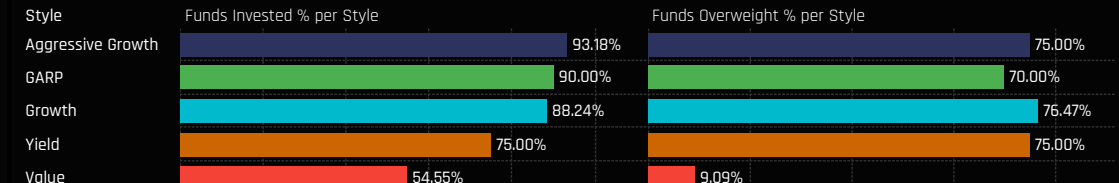
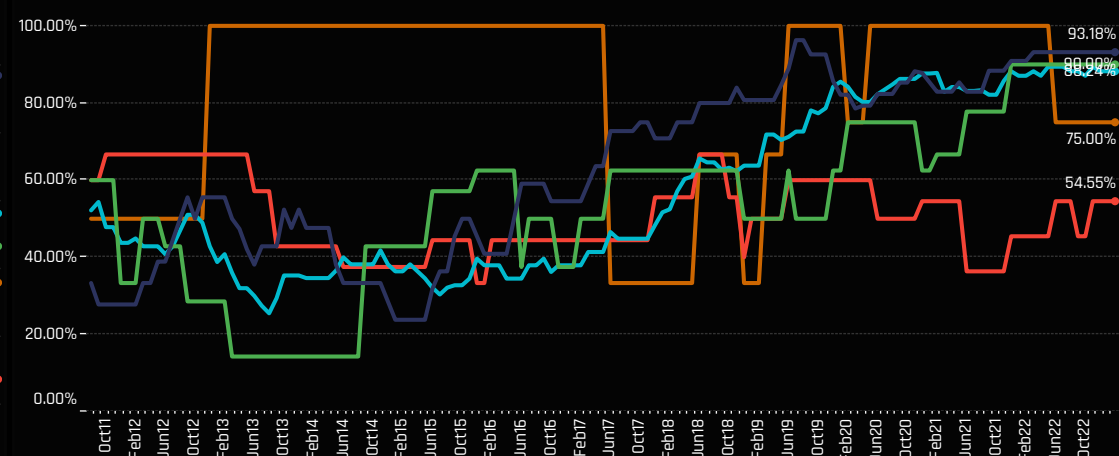


Chart 4. The percentage of funds invested in Beverages: Alcoholic stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in Beverages: Alcoholic stocks and the percentage of funds overweight.

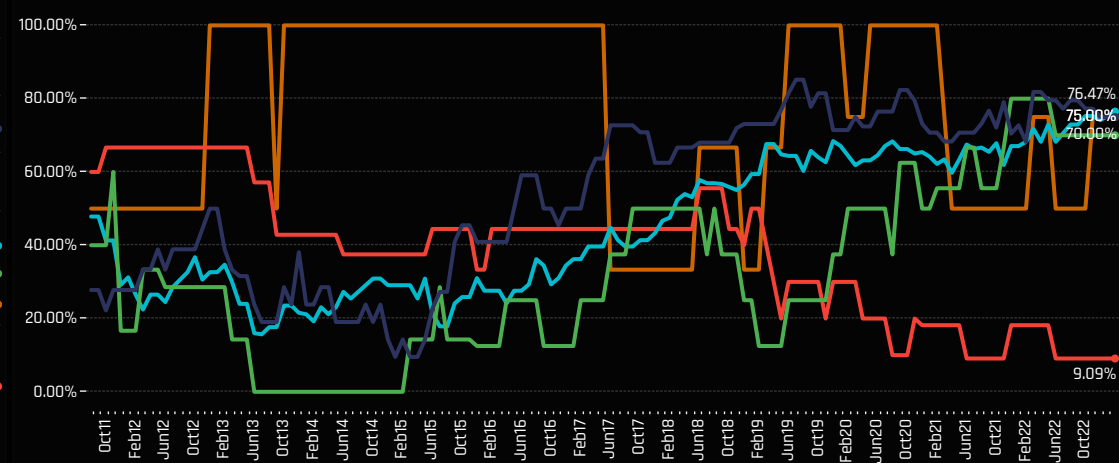
Ch 4. Beverages: Alcoholic: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Beverages: Alcoholic: Funds Invested % per Style Time-Series



Ch 6. Beverages: Alcoholic: Funds Overweight % per Style Time-Series



# Beverages: Alcoholic

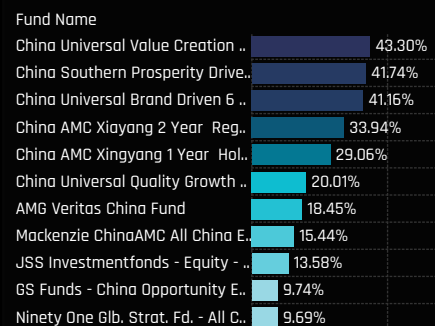
# Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Beverages: Alcoholic Industry group.

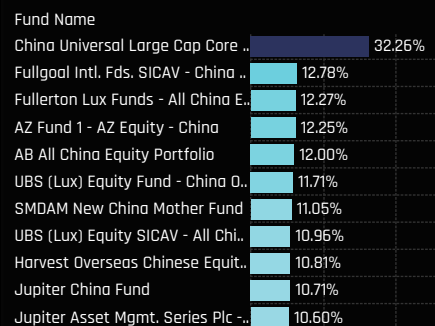
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Beverages: Alcoholic Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Beverages: Alcoholic Industry group.

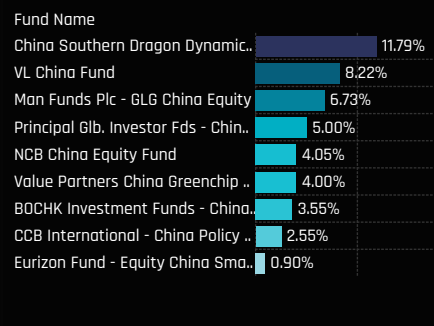
## Beverages: Alcoholic Top Holders: Aggressive Growth



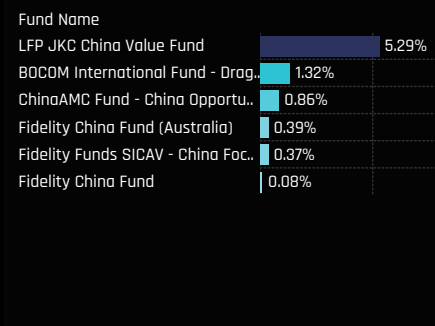
## Beverages: Alcoholic Top Holders: Growth



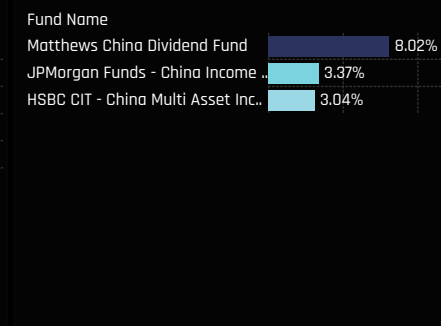
## Beverages: Alcoholic Top Holders: GARP



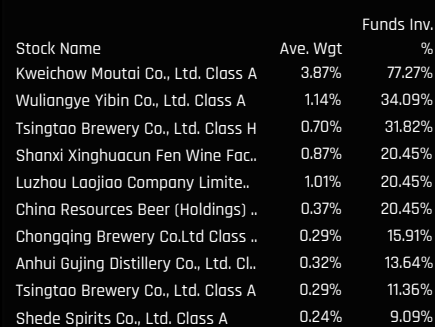
## Beverages: Alcoholic Top Holders: Value



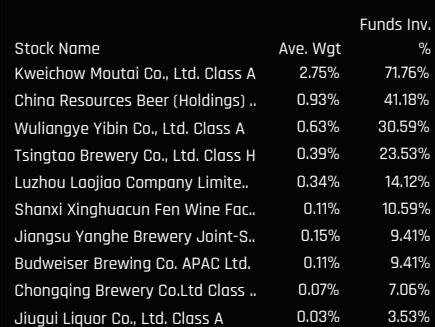
## Beverages: Alcoholic Top Holders: Yield



## Beverages: Alcoholic Most Widely Held Stocks: Aggressive Growth



## Beverages: Alcoholic Most Widely Held Stocks: Growth



## Beverages: Alcoholic Most Widely Held Stocks: GARP



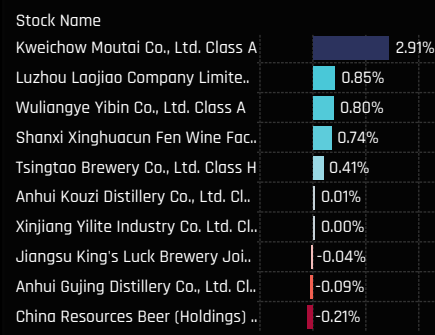
## Beverages: Alcoholic Most Widely Held Stocks: Value



## Beverages: Alcoholic Most Widely Held Stocks: Yield



## Beverages: Alcoholic Top Over/Underweights: Aggressive Growth



## Beverages: Alcoholic Top Over/Underweights: Growth



## Beverages: Alcoholic Top Over/Underweights: GARP



## Beverages: Alcoholic Top Over/Underweights: Value



## Beverages: Alcoholic Top Over/Underweights: Yield



# Beverages: Alcoholic

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 154) who have ever owned Beverages: Alcoholic 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. Beverages: Alcoholic: Current Number of Funds Invested, Total Number of Funds Invested, Gap

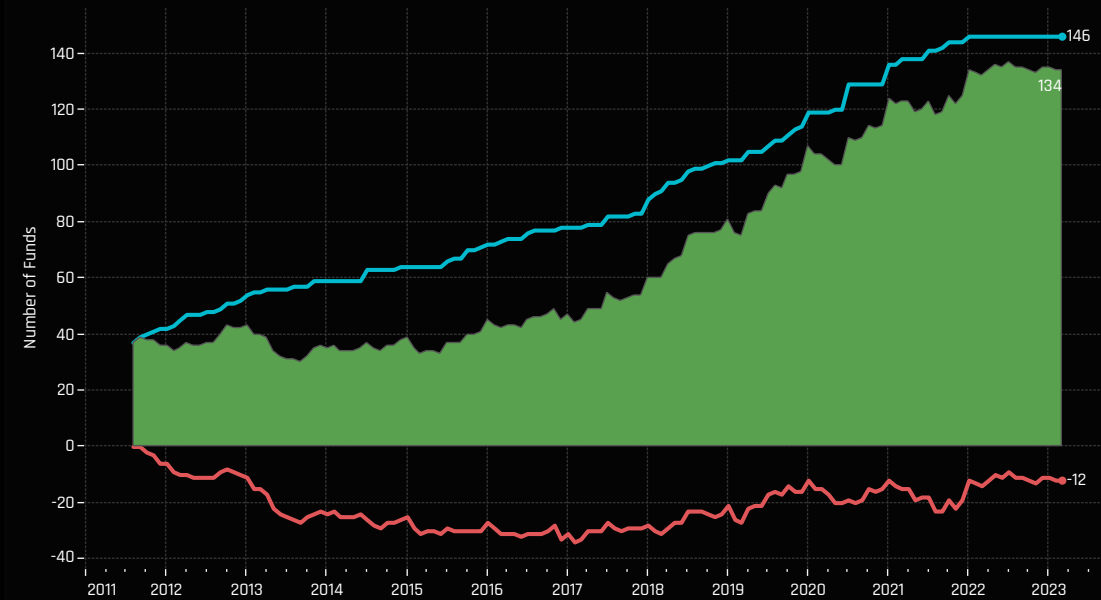


Chart 2: The orange lines show the current AUM in Beverages: Alcoholic stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Beverages: Alcoholic: Current AUM \$ vs Gap to Max \$

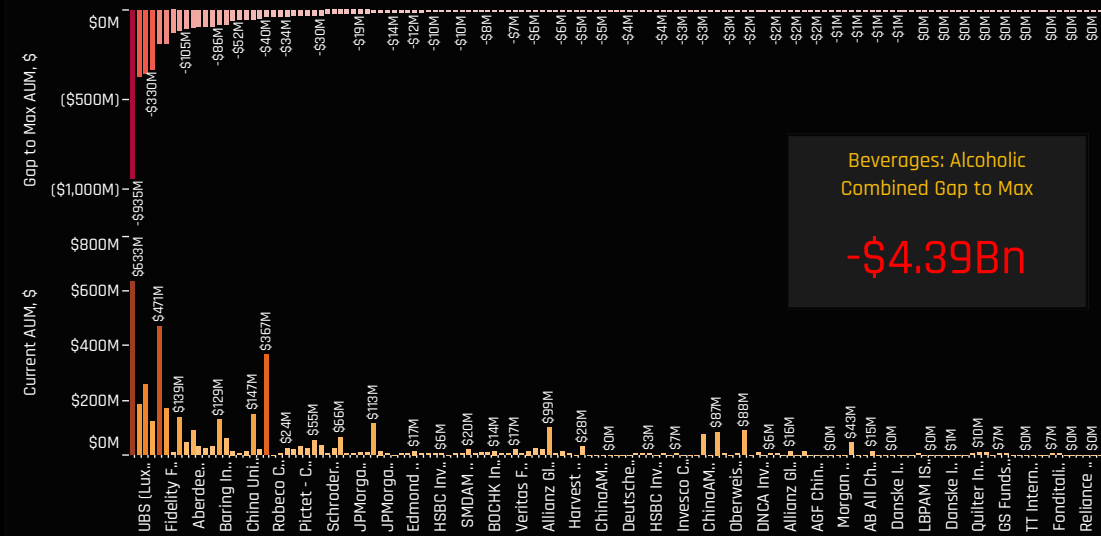


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Beverages: Alcoholic stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3. Beverages: Alcoholic: Portfolio Weight Z-Score

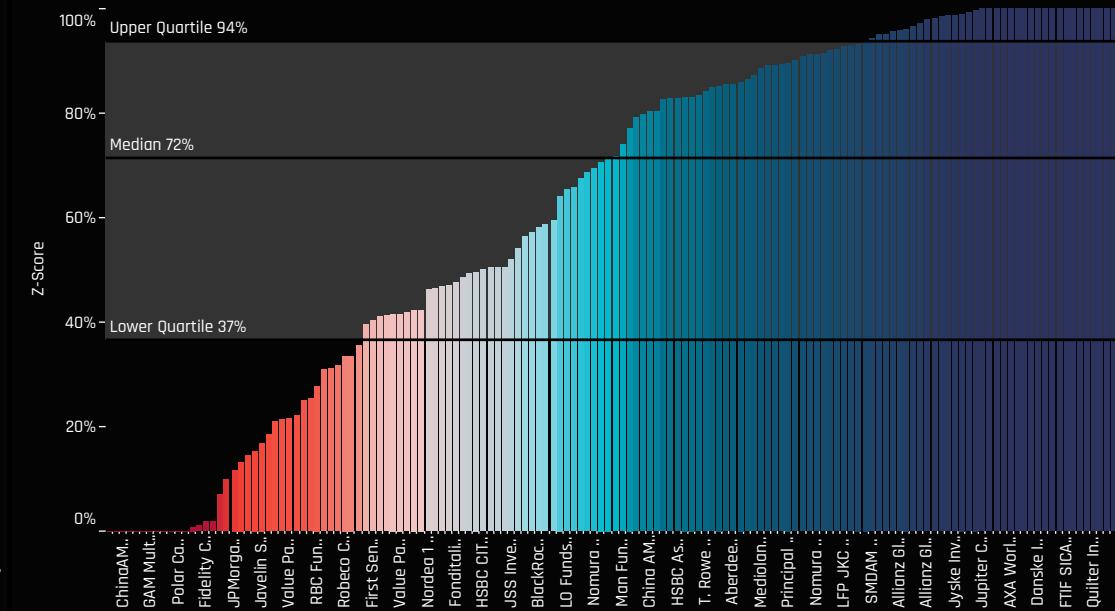


Chart 4: Blue lines show the current weight in Beverages: Alcoholic stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Beverages: Alcoholic: Current Weights % vs Gap to Max %

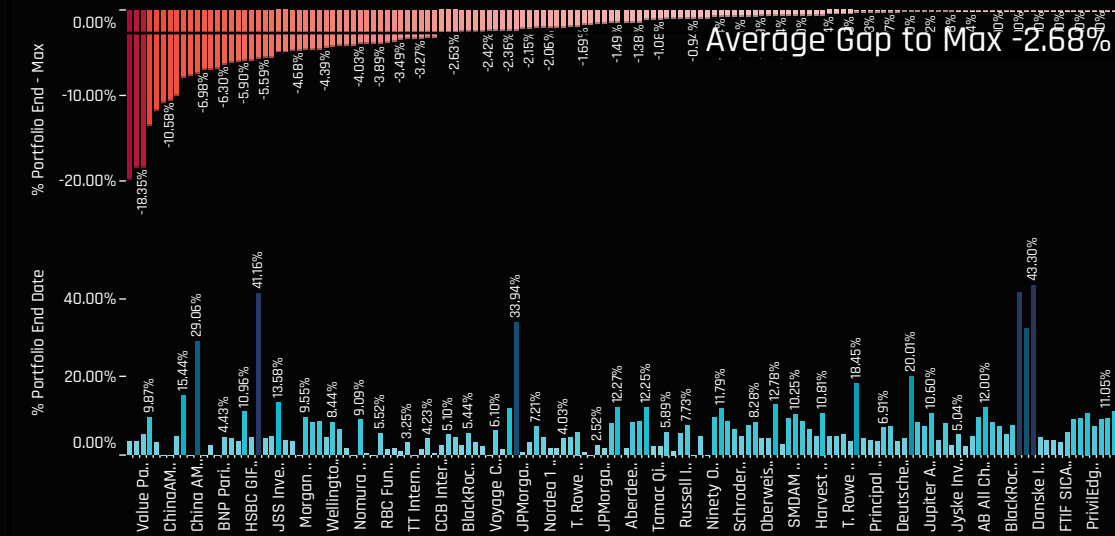


Chart 1: Current fund weight, maximum fund weight and difference for Beverages: Alcoholic stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Beverages: Alcoholic stocks

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

### Ch. 1: Beverages: Alcoholic: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
JPMorgan Funds - China Income Fund	3.37%	23.15%	-19.79%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fund	3.47%	21.88%	-18.41%
Value Partners Intelligent Funds - China Convergence Fund	5.08%	23.43%	-18.35%
Veritas Funds Plc - China Fund	9.87%	23.36%	-13.49%
Mirae Asset Glb. Discovery Fd. - ESG China Sector Leader Eq.	3.13%	14.92%	-11.79%
E Fund Selection Investment Series - China Equity Dividend Fd.	0.00%	10.72%	-10.72%
ChinaAMC Investment Trust - China Focus Fund	0.00%	10.58%	-10.58%
Value Partners Intelligent Funds - Chinese Mainland Focus Fund	4.75%	14.72%	-9.97%
Mackenzie ChinaAMC All China Equity Fund	15.44%	23.41%	-7.97%
FIVV - Aktien - China - Select - UI	0.00%	7.57%	-7.57%
China AMC Xingyang 1 Year Holding Period Mixed Fund	29.06%	36.53%	-7.47%
Liontrust Investment Funds I - China Fund	0.00%	6.98%	-6.98%
Javelin Select - China	2.34%	9.27%	-6.93%
GAM Multistock - China Evolution Equity	0.00%	6.77%	-6.77%
BNP Paribas Funds - China Equity	4.43%	10.73%	-6.30%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	4.16%	10.33%	-6.17%
HSBC Investment Funds Trust - China Momentum	3.58%	9.55%	-5.96%
UBS (Lux) Equity SICAV - All China (USD)	10.96%	16.85%	-5.90%
HSBC GIF - Chinese Equity	4.41%	10.22%	-5.81%
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.	41.16%	46.95%	-5.79%

### Ch. 3: Beverages: Alcoholic: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
China Universal Value Creation Regular Open Mixed Fund	43.30%	43.30%	100.00%
SMDAM New China Mother Fund	11.05%	11.05%	100.00%
Shin Kong China Growth Fund	9.28%	9.28%	100.00%
Quilter Investors OEIC - China Equity (Henderson) Fund	8.93%	8.93%	100.00%
PrivilEdge - Allianz All China Core	7.19%	7.19%	100.00%
Jupiter China Fund	10.71%	10.71%	100.00%
Janus Henderson Invst. Fds. Series I - China Opportunities Fund	9.43%	9.43%	100.00%
FTIF SICAV - China Fund	5.81%	5.81%	100.00%
Eastspring Investments - China Equity	2.97%	2.97%	100.00%
Danske Invest SICAV - China	3.69%	3.69%	100.00%
Danske Invest China Fund (FI)	3.80%	3.80%	100.00%
Danske Invest - Kina KL	4.42%	4.42%	100.00%
China Southern Prosperity Driven Hybrid Fund	41.74%	41.74%	100.00%
BlackRock Global Funds - China Fund	7.73%	7.73%	100.00%
AXA World Funds - China Responsible Growth	5.08%	5.08%	100.00%
Allianz Global Investors Fund - All China Equity	7.29%	7.29%	100.00%
AB All China Equity Portfolio	12.00%	12.00%	100.00%
Janus Henderson Horizon Fund - China Opportunities Fund	8.89%	8.89%	100.00%
AB FCP I - China Low Volatility Equity Profile	8.25%	8.25%	100.00%
China Universal Large Cap Core Asset Growth Balanced Fund	32.26%	32.26%	100.00%

### Ch. 2: Beverages: Alcoholic: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
UBS (Lux) Equity Fund - China Opportunity (USD)	\$633M	\$1,568M	-\$935M
China Southern Prosperity Driven Hybrid Fund	\$182M	\$550M	-\$368M
UBS (Lux) Equity SICAV - All China (USD)	\$256M	\$613M	-\$357M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	\$122M	\$453M	-\$330M
China Universal Value Creation Regular Open Mixed Fund	\$471M	\$662M	-\$191M
China AMC Xingyang 1 Year Holding Period Mixed Fund	\$170M	\$357M	-\$187M
Fidelity Funds SICAV - China Focus Fund	\$12M	\$142M	-\$130M
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.	\$139M	\$254M	-\$115M
JSS Investmentfonds - Equity - All China	\$47M	\$152M	-\$105M
JPMorgan Funds - China Fund	\$88M	\$186M	-\$98M
Aberdeen Std. SICAV I - All China Equity Fund	\$29M	\$119M	-\$90M
Matthews China Fund	\$27M	\$116M	-\$89M
HSBC GIF - Chinese Equity	\$31M	\$118M	-\$87M
China AMC Xiyang 2 Year Regular Open Mixed Fund	\$129M	\$216M	-\$86M
Baring International Umbrella Fund - Hong Kong China Fund	\$59M	\$142M	-\$82M
China Southern Core Growth Mixed Fund	\$17M	\$81M	-\$64M
Value Partners Intelligent Funds - China Convergence Fund	\$7M	\$59M	-\$52M
Neuberger Berman Invst. Funds Plc - China Equity Fund	\$15M	\$65M	-\$51M
China Universal Large Cap Core Asset Growth Balanced Fund	\$147M	\$196M	-\$49M
FTIF SICAV - China Fund	\$19M	\$67M	-\$49M

### Ch. 4: Beverages: Alcoholic: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Fonditalia - Equity China	\$7M	\$7M	97.67%
AB FCP I - China Low Volatility Equity Profile	\$10M	\$10M	97.29%
Quilter Investors OEIC - China Equity (Henderson) Fund	\$10M	\$10M	97.06%
BlackRock Global Funds - China Fund	\$88M	\$90M	97.03%
Russell Investments China Equity Fund	\$7M	\$7M	96.90%
Ninety One Glb. Strat. Fd. - All China Equity Fund	\$87M	\$89M	96.79%
GS Funds - China Opportunity Equity Portfolio	\$7M	\$8M	96.68%
Mediolanum Best Brands - Chinese Road Opportunity	\$75M	\$78M	95.95%
Jupiter China Fund	\$7M	\$7M	95.90%
PrivilEdge - Allianz All China Core	\$43M	\$44M	95.85%
Allianz Global Investors Fund - All China Equity	\$99M	\$105M	94.02%
AB All China Equity Portfolio	\$15M	\$16M	93.81%
Allianz Global Investors Fund - Enhanced All China Equity	\$5M	\$5M	90.78%
Eastspring Investments - China Equity	\$1M	\$1M	90.33%
Fidelity Funds SICAV - China Consumer	\$367M	\$407M	90.07%
SMDAM China Tengfei (China Equity Open)	\$3M	\$3M	89.93%
T. Rowe Price China Evolution Equity Fund	\$2M	\$2M	89.74%
Reliance Chinese Selected Growth Equity Fund	\$1M	\$1M	89.07%
Allianz Global Investors Fund - China Equity	\$16M	\$18M	87.83%
Danske Invest - Kina KL	\$2M	\$2M	85.62%



# Beverages: Alcoholic

# Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Beverages: Alcoholic stocks. Filtered for funds that have bought in to Beverages: Alcoholic between 8/31/2022 - 2/28/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Beverages: Alcoholic stocks. Filtered for funds that have bought in to Beverages: Alcoholic between 8/31/2022 - 2/28/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for Beverages: Alcoholic stocks, ranked by Z-Score. Filtered for funds that have sold Beverages: Alcoholic between 8/31/2022 - 2/28/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Beverages: Alcoholic stocks, ranked by Z-Score. Filtered for funds that have sold Beverages: Alcoholic between 8/31/2022 - 2/28/2023 and have a \$ Z-Score of above 50%.

Ch. 1: Beverages: Alcoholic: Largest Gap to Max (%) and Buying between 8/31/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
JPMorgan Funds - China Income Fund	3.37%	23.15%	-19.79%	\$4M
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fund	3.47%	21.88%	-18.41%	\$0M
Robeco Capital Growth Funds SICAV - Chinese Equities	1.79%	5.36%	-3.57%	\$4M
Matthews China Fund	3.25%	6.59%	-3.34%	\$0M
Fidelity Funds SICAV - China Focus Fund	0.37%	3.47%	-3.10%	\$1M
China Fund	3.29%	5.82%	-2.53%	\$0M
Comgest Growth Plc - China	2.15%	4.62%	-2.47%	\$1M
Fonditalia - Equity China	1.86%	3.91%	-2.05%	\$3M
JPMorgan Funds - China Fund	1.56%	3.10%	-1.54%	\$20M
HSBC Asset HSBC China Quality Equity Mother Fund	7.95%	9.44%	-1.50%	\$0M
Aberdeen Std. SICAV I - All China Equity Fund	8.24%	9.63%	-1.39%	\$0M
AZ Fund 1 - AZ Equity - China	12.25%	13.38%	-1.14%	\$1M
Tamac Qilin SICAV - China Champions Fund	2.23%	3.31%	-1.08%	\$1M
Edmond de Rothschild Fund - China	5.89%	6.92%	-1.02%	\$3M
Eurizon Fund - Equity China Smart Volatility	0.90%	1.92%	-1.02%	\$0M
Russell Investments China Equity Fund	7.73%	8.69%	-0.96%	\$1M
Ninety One Glb. Strat. Fd. - All China Equity Fund	9.69%	10.55%	-0.85%	\$0M
Zeal China Connect Fund	7.49%	8.25%	-0.76%	\$0M
Fidelity Funds SICAV - China Consumer	8.60%	9.20%	-0.60%	\$10M
Mediolanum Best Brands - Chinese Road Opportunity	4.87%	5.46%	-0.59%	\$11M

Ch. 2: Beverages: Alcoholic: Largest Gap to Max (\$) and Buying between 8/31/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund	\$12M	\$142M	-\$130M	\$1M
JPMorgan Funds - China Fund	\$88M	\$185M	-\$98M	\$20M
Aberdeen Std. SICAV I - All China Equity Fund	\$29M	\$119M	-\$90M	\$0M
Matthews China Fund	\$27M	\$116M	-\$89M	\$0M
Fidelity Funds SICAV - China Consumer	\$367M	\$407M	-\$40M	\$10M
Robeco Capital Growth Funds SICAV - Chinese Equities	\$4M	\$39M	-\$35M	\$4M
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fund	\$3M	\$28M	-\$25M	\$0M
AZ Fund 1 - AZ Equity - China	\$66M	\$89M	-\$24M	\$1M
JPMorgan Funds - China Income Fund	\$8M	\$27M	-\$19M	\$4M
AMG Veritas China Fund	\$13M	\$30M	-\$17M	\$4M
Edmond de Rothschild Fund - China	\$17M	\$28M	-\$12M	\$3M
China Fund	\$5M	\$15M	-\$10M	\$0M
SMDAM New China Mother Fund	\$20M	\$29M	-\$9M	\$2M
Baillie Gifford China Growth Trust plc	\$11M	\$19M	-\$8M	\$0M
Comgest Growth Plc - China	\$4M	\$11M	-\$7M	\$1M
Janus Henderson Horizon Fund - China Opportunities Fund	\$7M	\$10M	-\$3M	\$1M
Mediolanum Best Brands - Chinese Road Opportunity	\$75M	\$78M	-\$3M	\$11M
Ninety One Glb. Strat. Fd. - All China Equity Fund	\$87M	\$99M	-\$3M	\$0M
Eurizon Fund - Equity China Smart Volatility	\$1M	\$4M	-\$3M	\$0M
BlackRock Global Funds - China Fund	\$88M	\$90M	-\$2M	\$15M

Ch. 3: Beverages: Alcoholic: Z-Score (%) > 50% and selling between 8/31/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	9.43%	9.43%	100.00%	\$0M
FTIF SICAV - China Fund	5.81%	5.81%	100.00%	\$0M
Allianz Global Investors Fund - All China Equity	7.29%	7.29%	100.00%	(\$1M)
Jupiter Asset Mgmt. Series Plc - China Equity Fund	10.60%	10.72%	98.91%	\$0M
Matthews China Dividend Fund	8.02%	8.12%	98.73%	(\$1M)
Templeton China World Fund	7.27%	7.54%	96.20%	(\$1M)
Fidelity Inv. Funds - China Consumer Fund	8.67%	9.47%	91.55%	(\$2M)
Namura Fds. Ireland Plc - China Fund	8.28%	9.01%	91.14%	\$0M
William Blair China Growth Fund	8.26%	8.43%	89.17%	\$0M
Fullerton Lux Funds - All China Equities	12.27%	13.75%	87.35%	(\$1M)
Goldman Sachs China Equity Fund	8.82%	10.20%	86.48%	(\$1M)
Belfius Equities - China	4.11%	4.80%	85.55%	(\$1M)
Baillie Gifford Overseas Growth Fund - China Fund	4.70%	5.63%	83.45%	(\$1M)
Amundi Funds - China Equity	2.87%	3.51%	79.69%	(\$3M)
DWS Invest - Chinese Equities	7.21%	9.34%	77.27%	(\$2M)
Baring International Umbrella Fund - Hong Kong China Fund	4.51%	6.38%	70.67%	(\$25M)
Neuberger Berman Inv. Funds Plc - China Equity Fund	4.58%	6.68%	68.55%	(\$6M)
LD Funds - China High Conviction	8.65%	13.22%	65.44%	(\$4M)
abrdn SICAV II - China Equities Fund	4.35%	6.98%	59.49%	\$0M
Schroder ISF - China Opportunities	1.72%	3.19%	53.93%	(\$17M)

Ch. 4: Beverages: Alcoholic: Z-Score (\$) > 50% and selling between 8/31/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Allianz Global Investors Fund - All China Equity	\$99M	\$105M	94.02%	(\$1M)
Fidelity Inv. Funds - China Consumer Fund	\$24M	\$30M	78.58%	(\$2M)
Goldman Sachs China Equity Fund	\$6M	\$8M	76.22%	(\$1M)
First Sentier Investors ICVC - FSSA All China Fund	\$1M	\$2M	73.86%	\$0M
Belfius Equities - China	\$7M	\$10M	73.63%	(\$1M)
Matthews China Dividend Fund	\$18M	\$25M	72.30%	(\$1M)
Fullerton Lux Funds - All China Equities	\$6M	\$7M	70.23%	(\$1M)
Amundi Funds - China Equity	\$17M	\$24M	69.50%	(\$3M)
BNP Paribas Funds - China Equity	\$55M	\$85M	64.09%	(\$9M)
DWS Invest - Chinese Equities	\$7M	\$13M	52.47%	(\$2M)
Schroder ISF - China Opportunities	\$27M	\$51M	50.90%	(\$17M)
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	\$32M	\$62M	50.44%	\$0M

## 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 (154) 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 (154) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (154) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 154 active MSCI China funds in our analysis, in US Dollars



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