



Consumer Discretionary  
Active MSCI China Fund Ownership Report  
5/31/2023

# Consumer Discretionary Active MSCI China Fund Ownership Report 5/31/2023

## 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 5/31/2023. 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 \$49.72Bn.

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

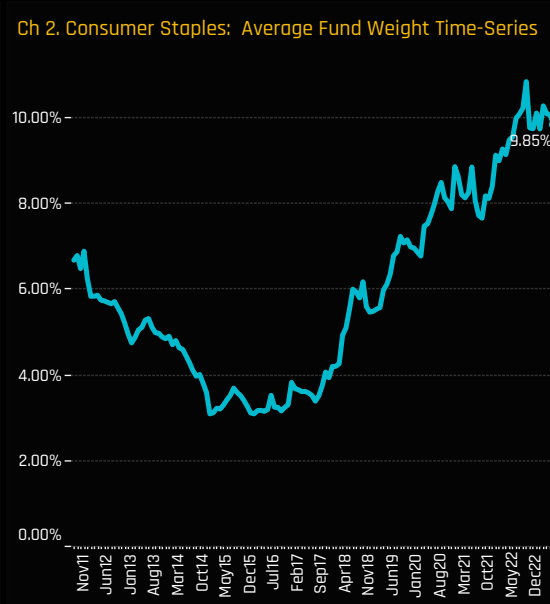
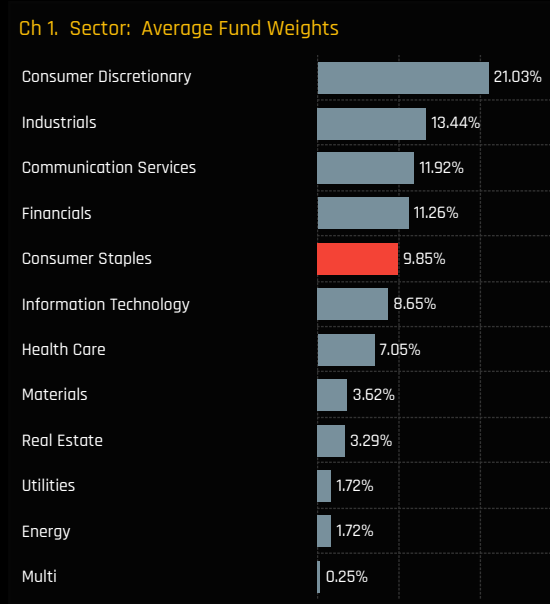


Chart 5. The 'Funds Invested %' measures the percentage of active MSCI China funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector  
 Chart 6. The time series of funds invested % for Consumer Discretionary stocks

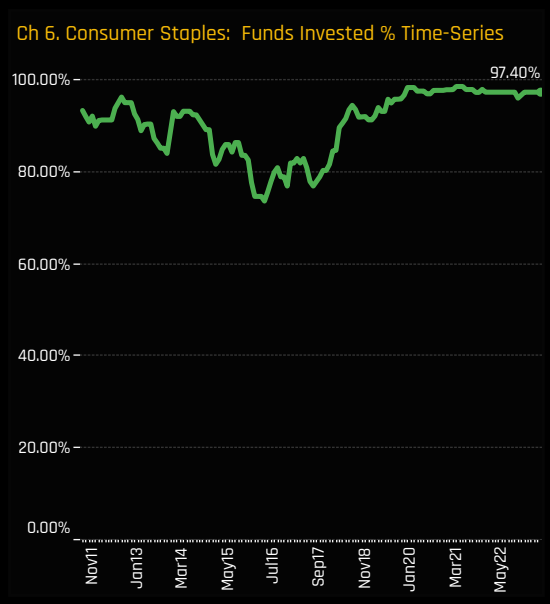
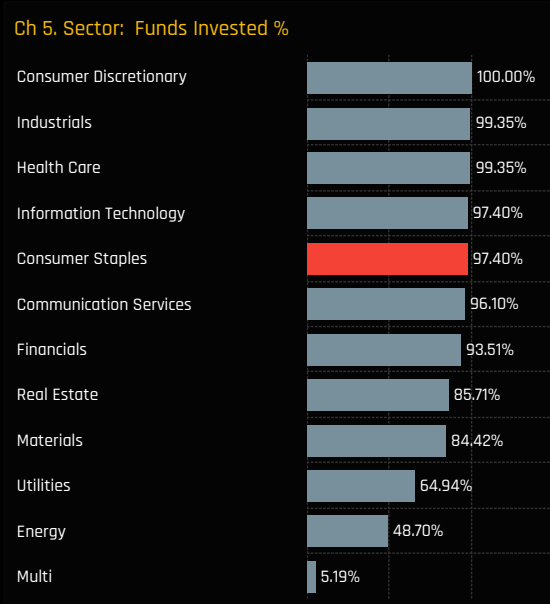


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.  
 Chart 4. The time series of average fund weight minus benchmark for Consumer Discretionary stocks

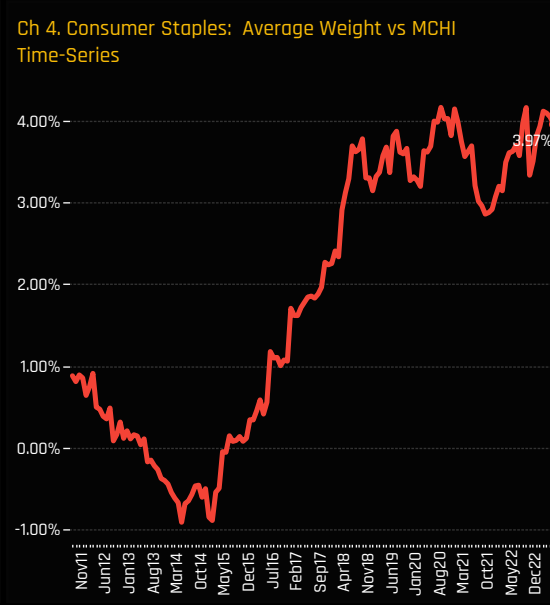
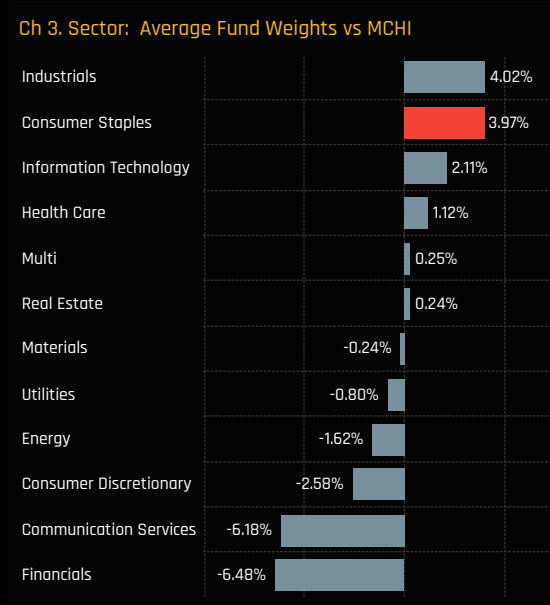
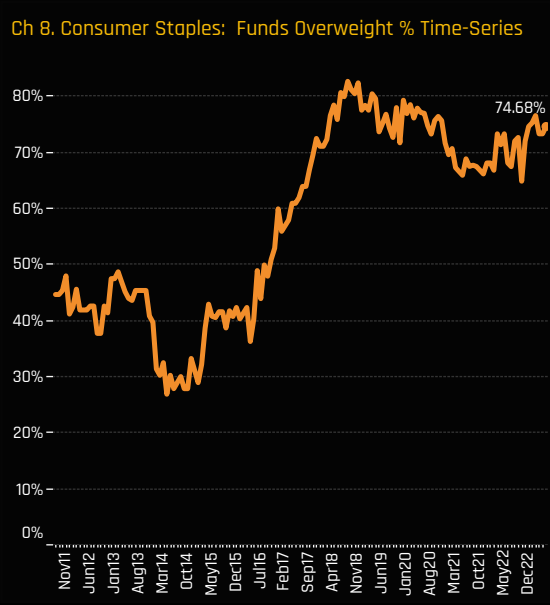
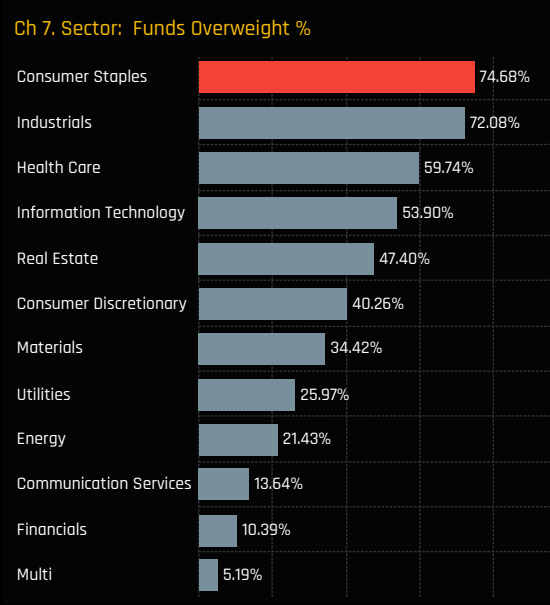


Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Sector  
 Chart 8. The time series of Funds Overweight % for Consumer Discretionary stocks



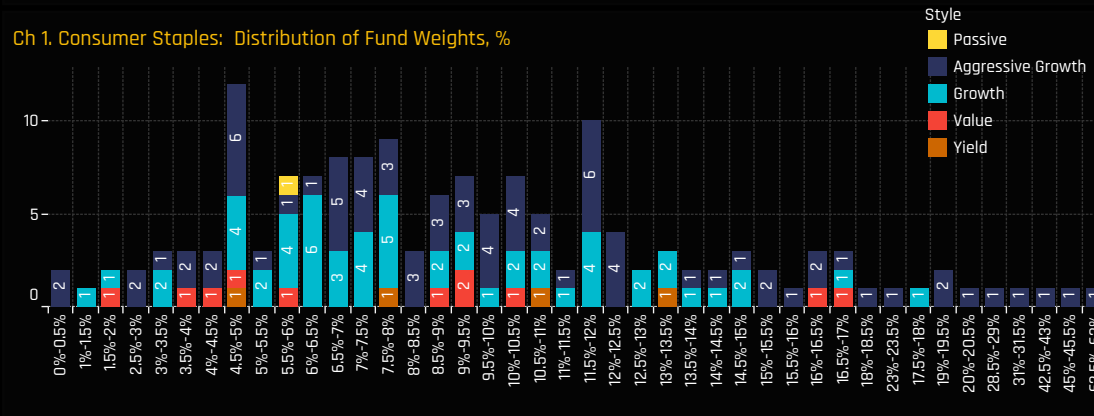
# Consumer Staples

# Fund Holdings

Chart 1. The distribution of Consumer Discretionary weights among the 154 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 Staples: Distribution of Fund Weights, %



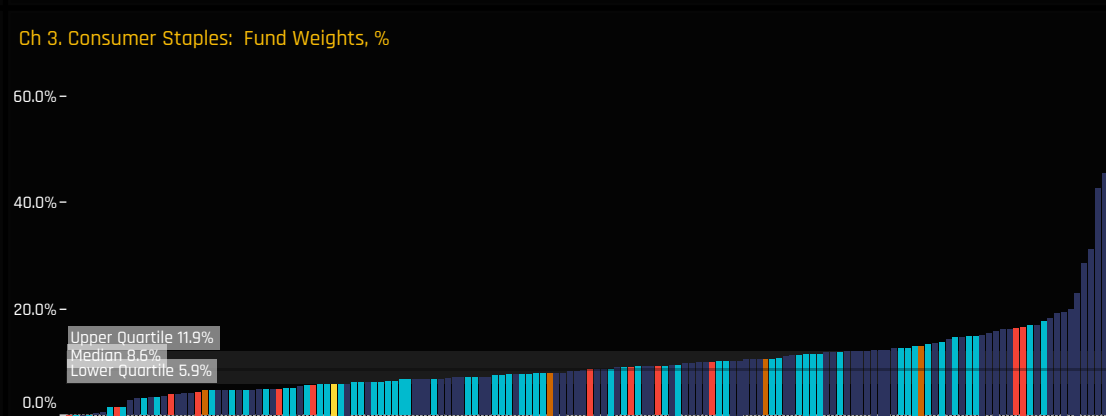
Ch 2. Consumer Staples: Top Fund Holdings, %

Fund Name	Style	Weight (%)
China Southern Prosperity Driven Hybrid Fund	Aggressive Growth	62.72%
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.	Aggressive Growth	45.34%
China Universal Value Creation Regular Open Mixed Fund	Aggressive Growth	42.72%
China Universal Large Cap Core Asset Growth Balanced Fund	Aggressive Growth	31.07%
China AMC Xinyang 1 Year Holding Period Mixed Fund	Aggressive Growth	28.65%
China AMC Xiayang 2 Year Regular Open Mixed Fund	Aggressive Growth	23.09%
Morgan Stanley China Equity Portfolio	Aggressive Growth	20.03%
China Universal Quality Growth Hybrid Fund	Aggressive Growth	19.39%
JSS Investmentfonds - Equity - All China	Aggressive Growth	19.10%
Mackenzie ChinaAMC All China Equity Fund	Aggressive Growth	18.23%
Fullerton Lux Funds - All China Equities	Growth	17.57%
AZ Fund 1 - Equity - China	Aggressive Growth	16.85%
Man Funds Plc - GLG China Equity	Growth	16.79%
Nikko AM - All China Equity Fund	Value	16.58%
iFAST-DWS China Equity Fund	Value	16.43%
William Blair China Growth Fund	Aggressive Growth	16.12%
Fidelity Invst. Funds - China Consumer Fund	Aggressive Growth	16.03%
Fidelity Funds SICAV - China Consumer	Aggressive Growth	15.87%
New Capital UCITS Fund Plc - China Equity Fund	Aggressive Growth	15.24%
AMG Veritas China Fund	Aggressive Growth	15.14%
SMDAM China Tengfei (China Equity Open)	Growth	14.79%
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	14.69%
WCM China Quality Growth Fund	Aggressive Growth	14.50%
SMDAM New China Mother Fund	Growth	14.47%
Aberdeen Std. SICAV I - All China Equity Fund	Aggressive Growth	14.26%
Invesco China Equity Fund	Growth	13.84%
Nomura China Opportunities Fund	Aggressive Growth	13.54%
Jupiter China Fund	Growth	13.30%
E Fund Selection Investment Series - China Equity Dividend Fd.	Yield	13.08%
Fullgoal Intl. Fds. SICAV - China Equity Fund	Growth	13.04%

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 Staples: Fund Weights, %



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

Fund Name	Style	AUM (\$M)
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	\$642.24M
Fidelity Funds SICAV - China Consumer	Aggressive Growth	\$609.25M
iShares Tr. - MSCI China ETF	Passive	\$441.30M
JPMorgan Funds - China Fund	Aggressive Growth	\$405.12M
China Universal Value Creation Regular Open Mixed Fund	Aggressive Growth	\$379.28M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	Aggressive Growth	\$309.80M
Fidelity Funds SICAV - China Focus Fund	Value	\$277.95M
UBS (Lux) Equity SICAV - All China (USD)	Growth	\$238.15M
China Southern Prosperity Driven Hybrid Fund	Aggressive Growth	\$225.76M
China AMC Xinyang 1 Year Holding Period Mixed Fund	Aggressive Growth	\$146.41M
Allianz Global Investors Fund - All China Equity	Aggressive Growth	\$140.97M
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.	Aggressive Growth	\$129.92M
China Universal Large Cap Core Asset Growth Balanced Fund	Aggressive Growth	\$119.71M
Mediolanum Best Brands - Chinese Road Opportunity	Growth	\$108.68M
BlackRock Global Funds - China Fund	Aggressive Growth	\$108.20M
China Universal Quality Growth Hybrid Fund	Aggressive Growth	\$93.19M
Schroder ISF - China Opportunities	Aggressive Growth	\$89.63M
AZ Fund 1 - Equity - China	Aggressive Growth	\$79.00M
Baring International Umbrella Fund - Hong Kong China Fund	Growth	\$74.22M
BNP Paribas Funds - China Equity	Aggressive Growth	\$69.96M
Ninety One Glb. Strat. Fd. - All China Equity Fund	Aggressive Growth	\$63.54M
JSS Investmentfonds - Equity - All China	Aggressive Growth	\$63.44M
Priviledge - Allianz All China Core	Aggressive Growth	\$59.93M
Aberdeen Std. SICAV I - All China Equity Fund	Aggressive Growth	\$41.89M
HSBC GIF - Chinese Equity	Growth	\$37.23M
Fidelity Invst. Funds - China Consumer Fund	Aggressive Growth	\$35.88M
Schroder ISF - All China Equity	Aggressive Growth	\$35.62M
Janus Henderson Invst. Fds. Series I - China Opportunities Fund	Aggressive Growth	\$35.03M
Invesco Funds - China Focus Equity Fund	Growth	\$33.52M
Baillie Gifford Overseas Growth Fund - China Fund	Aggressive Growth	\$31.50M

Chart 1. Measures the largest changes in average Sector weight between 11/30/2022 and 5/31/2023.

**Ch 1. Sector: Change in Average Weight 11/30/2022 - 5/31/2023**

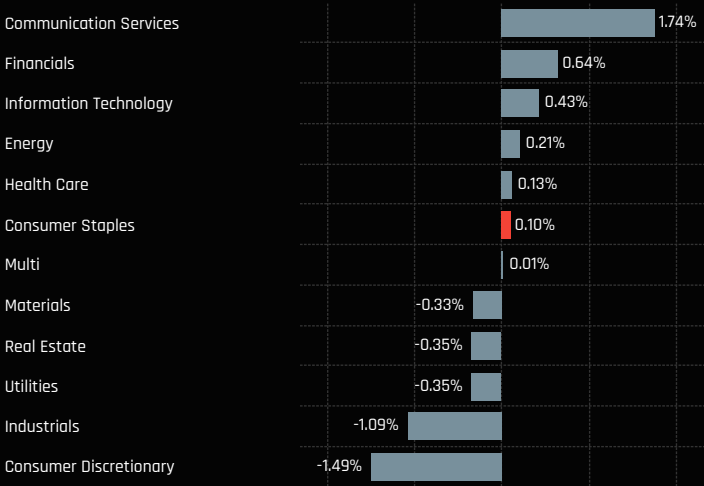


Chart 2. Measures the largest changes in the average Sector weight vs MCHI between 11/30/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

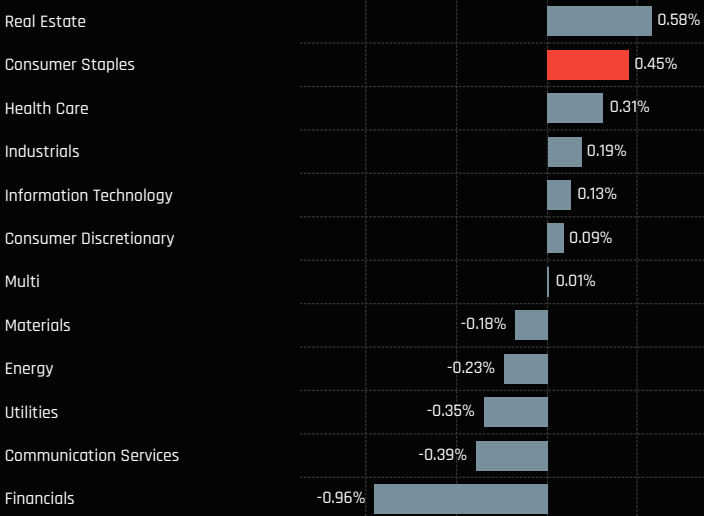


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 11/30/2022 and 5/31/2023.

**Ch 3. Sector: Change in Funds Invested % 11/30/2022 - 5/31/2023**

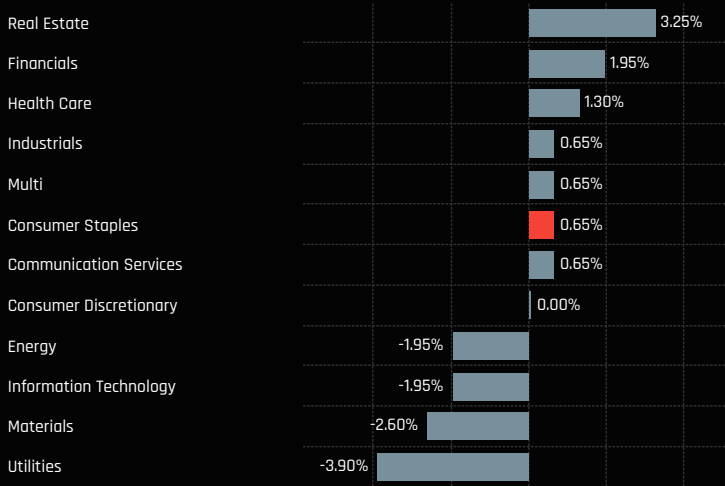


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI China ETF between 11/30/2022 and 5/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Sector: Change in the Funds Overweight % 11/30/2022 - 5/31/2023**

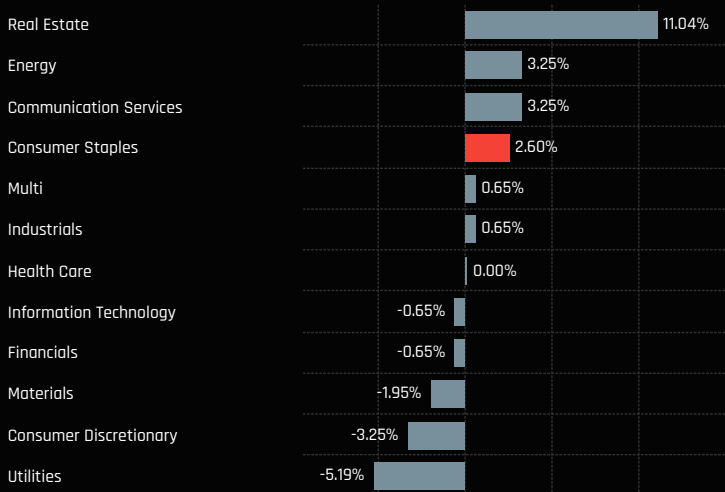


Chart 5. Shows the cumulative fund flows for Consumer Discretionary stocks among the 154 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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

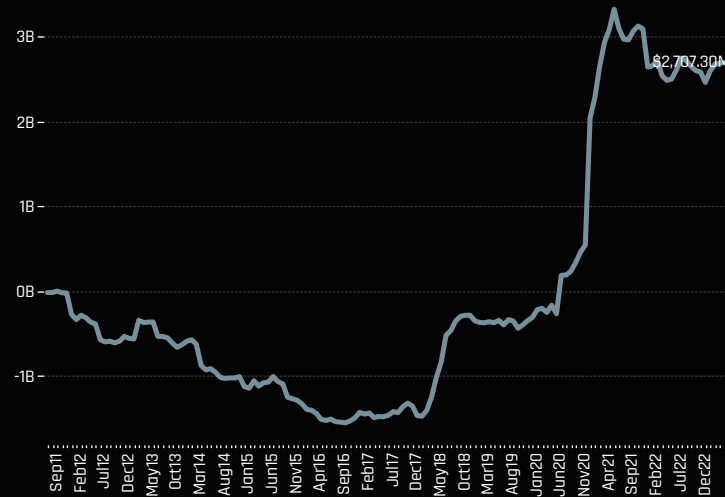
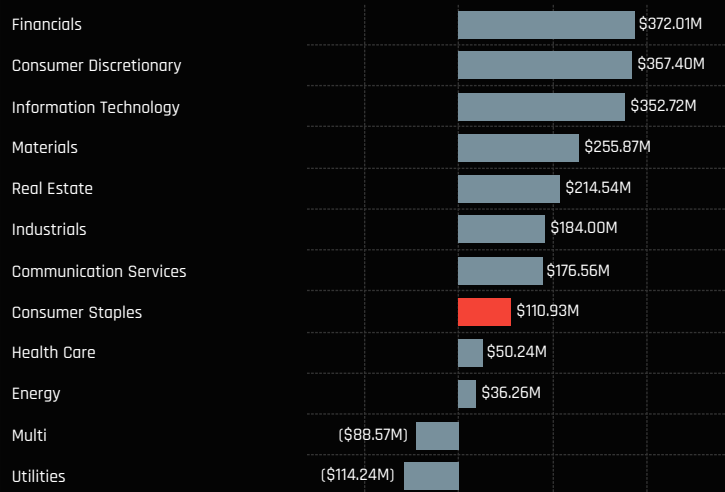


Chart 6. Measures the largest estimated fund flows for each Sector between 11/30/2022 and 5/31/2023.

**Ch 6. Sector: Largest Fund Flows per Sector 11/30/2022 - 5/31/2023**



# Consumer Staples

# Fund Holding Changes

Chart 1. The largest fund weight increases in Consumer Discretionary stocks between 11/30/2022 - 5/31/2023.  
 Chart 2. The largest fund weight decreases in Consumer Discretionary stocks between 11/30/2022 - 5/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	New or Close..	Latest Weight	Weight Change
E Fund Selection Investment Series - China Equity Dividend Fd.	New	13.08%	13.08%
iFAST-DWS China Equity Fund		16.43%	10.21%
JSS Investmentfonds - Equity - All China		19.10%	6.31%
First Sentier Investors ICVC - FSSA All China Fund		11.22%	5.98%
TT International Funds Plc - China Focus Fund	New	5.85%	5.85%
Nomura China Opportunities Fund		13.54%	5.34%
E.I. Sturdza Funds Plc - Strategic China Panda Fund	New	5.02%	5.02%
China Southern Prosperity Driven Hybrid Fund		62.72%	4.75%
BlackRock Global Funds - China Fund		10.51%	3.65%
China Universal Large Cap Core Asset Growth Balanced Fund		31.07%	3.48%
Mackenzie ChinaAMC All China Equity Fund		18.23%	3.21%
China Universal Value Creation Regular Open Mixed Fund		42.72%	3.20%
RBC Funds (Lux) - China Champions Fund		10.36%	3.13%
Nikko AM - All China Equity Fund		16.58%	2.78%
Invesco China Equity Fund		13.84%	2.70%
Eastspring Investments - China Equity		9.45%	2.41%
Robeco Capital Growth Funds SICAV - Chinese Equities		3.44%	1.73%
UBS (Lux) Equity Fund - China Opportunity (USD)		14.69%	1.72%
China Universal Brand Driven 6 Month Holding Period Hybrid Fd.		45.34%	1.57%
VL China Fund		10.07%	1.53%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Javelin Select - China		6.07%	-14.06%
China AMC Xiyang 2 Year Regular Open Mixed Fund		23.09%	-13.20%
Russell Investments China Equity Fund		7.46%	-5.27%
Cathay China Emerging Industries Fund		8.87%	-4.78%
Value Partners All China Equity Fund		9.09%	-4.45%
Polar Capital Funds Plc - China Stars Fund		3.20%	-3.96%
Nomura Fds. Ireland Plc - China Fund		7.85%	-3.68%
China Southern Core Growth Mixed Fund		3.68%	-3.23%
RWC Funds - China Equity Fund	Close	0.00%	-2.70%
Shin Kong China Growth Fund		5.06%	-2.67%
Allianz Global Investors Fund - China Thematica		9.74%	-1.88%
Fidelity Invt. Funds - China Consumer Fund		16.03%	-1.75%
LO Funds - China High Conviction		10.58%	-1.52%
Fidelity Funds SICAV - China Consumer		15.87%	-1.46%
Tamac Qilin SICAV - China Champions Fund		4.02%	-1.42%
JPMorgan Funds - China Fund		8.19%	-1.41%
Matthews China Fund		2.90%	-1.24%
Matthews China Dividend Fund		7.90%	-1.22%
BOCIP AM Investment Funds - China Wealth Fund		5.71%	-1.20%
Nordea 1 - Chinese Equity Fund		2.96%	-1.20%

Chart 3. The largest buyers in US dollar terms in Consumer Discretionary stocks between 11/30/2022 - 5/31/2023.  
 Chart 4. The largest sellers in US dollar terms in Consumer Discretionary stocks between 11/30/2022 - 5/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		\$277.95M	\$93.80M
iShares Tr. - MSCI China ETF		\$441.30M	\$55.46M
BlackRock Global Funds - China Fund		\$108.20M	\$55.20M
UBS (Lux) Equity Fund - China Opportunity (USD)		\$642.24M	\$51.70M
Schroder ISF - China Opportunities		\$89.63M	\$36.43M
JSS Investmentfonds - Equity - All China		\$63.44M	\$28.00M
Mediolanum Best Brands - Chinese Road Opportunity		\$108.68M	\$18.21M
Allianz Global Investors Fund - All China Equity		\$140.97M	\$14.96M
China Southern Prosperity Driven Hybrid Fund		\$225.76M	\$10.39M
E Fund Selection Investment Series - China Equity Dividend Fd.	New	\$8.90M	\$10.03M
Pictet - China Equities		\$29.58M	\$6.68M
PrivilEdge - Allianz All China Core		\$59.93M	\$6.41M
Fonditalia - Equity China		\$22.87M	\$6.11M
iFAST-DWS China Equity Fund		\$6.92M	\$5.93M
Invesco China Equity Fund		\$30.73M	\$5.11M
Robeco Capital Growth Funds SICAV - Chinese Equities		\$7.24M	\$4.76M
E.I. Sturdza Funds Plc - Strategic China Panda Fund	New	\$3.61M	\$4.13M
AZ Fund 1 - Equity - China		\$79.00M	\$4.07M
First Sentier Investors ICVC - FSSA All China Fund		\$5.88M	\$3.81M
RBC Funds (Lux) - China Champions Fund		\$10.35M	\$3.57M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
China AMC Xiyang 2 Year Regular Open Mixed Fund		\$22.67M	(\$114.63M)
Fidelity Funds SICAV - China Consumer		\$609.25M	(\$47.75M)
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$63.54M	(\$45.84M)
Matthews China Fund		\$19.26M	(\$18.34M)
China Southern Core Growth Mixed Fund		\$8.23M	(\$9.80M)
Neuberger Berman Invt. Funds Plc - China Equity Fund		\$23.37M	(\$9.69M)
Fidelity Invt. Funds - China Consumer Fund		\$35.88M	(\$9.04M)
JPMorgan Funds - China Fund		\$405.12M	(\$8.24M)
Janus Henderson Invt. Fds. Series I - China Opportunities Fund		\$35.03M	(\$7.59M)
GS Funds - China Opportunity Equity Portfolio		\$4.50M	(\$4.94M)
Javelin Select - China		\$1.31M	(\$4.57M)
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		\$309.80M	(\$4.23M)
Russell Investments China Equity Fund		\$5.77M	(\$4.07M)
BNP Paribas Funds - China Equity		\$69.96M	(\$3.80M)
Cathay China Emerging Industries Fund		\$7.92M	(\$3.73M)
Baillie Gifford Overseas Growth Fund - China Fund		\$31.50M	(\$3.37M)
Voyage China Fund		\$9.23M	(\$3.30M)
Matthews China Dividend Fund		\$16.24M	(\$2.69M)
New Capital UCITS Fund Plc - China Equity Fund		\$9.28M	(\$2.46M)
AMG Veritas China Fund		\$8.94M	(\$2.30M)

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 11/30/2022 and 5/31/2023, 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 11/30/2022 - 5/31/2023

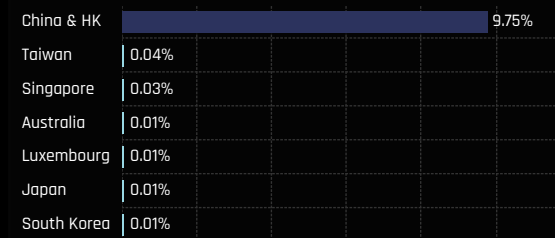


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

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)

Chart 1-5. Consumer Discretionary: Key ownership statistics by Country. As of **5/31/2023**

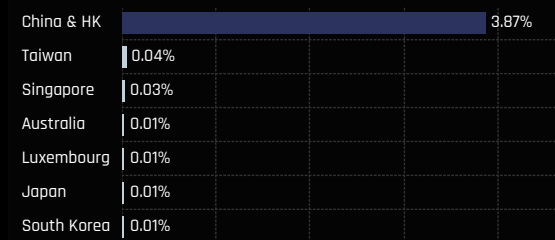
### Ch 1. Average Country Weights



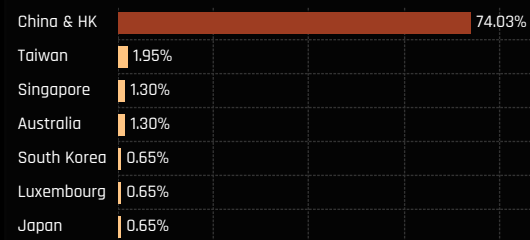
### Ch 3. Funds Invested % by Country



### Ch 2. Average Country Weights vs MCHI



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

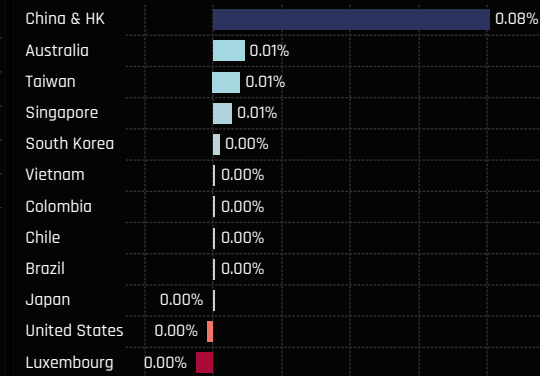


### Ch 5. Combined Fund AUM by Country

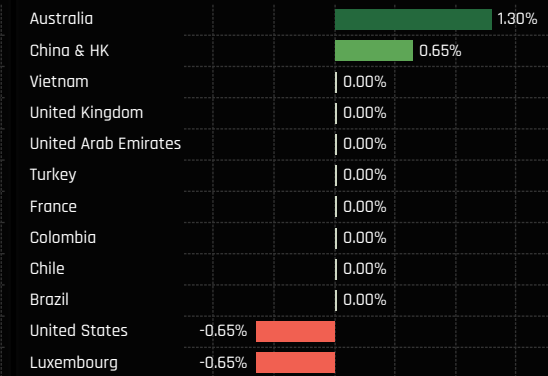


Chart 6-10. Consumer Discretionary: Key ownership activity statistics by Country between **11/30/2022 - 5/31/2023**

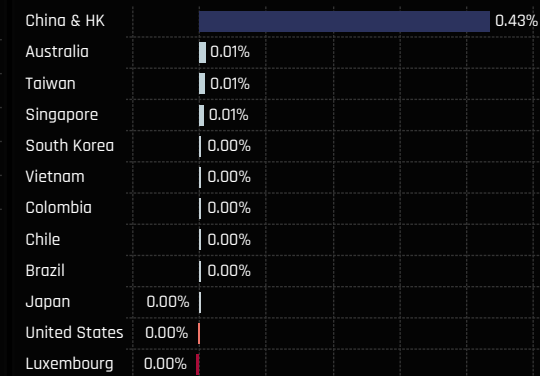
### Ch 6. Average Country Weight Change



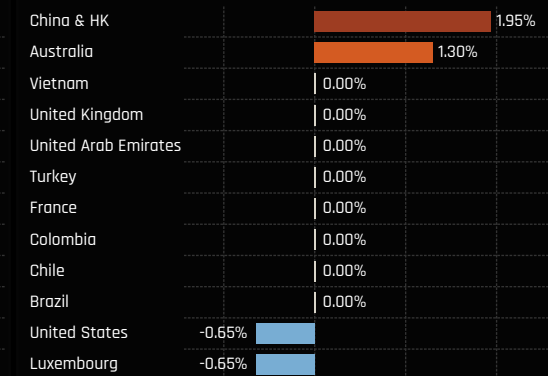
### Ch 8. Funds Invested % by Country Change



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



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



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

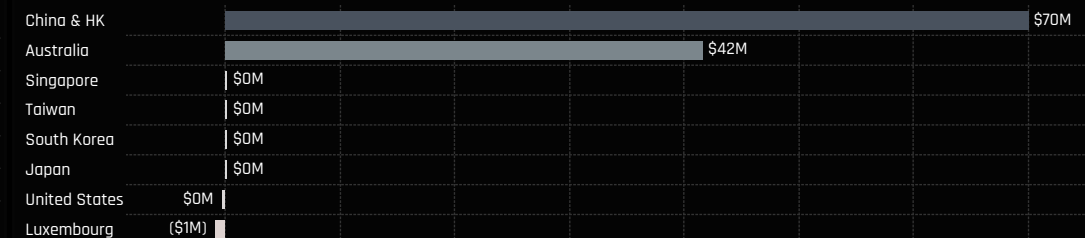
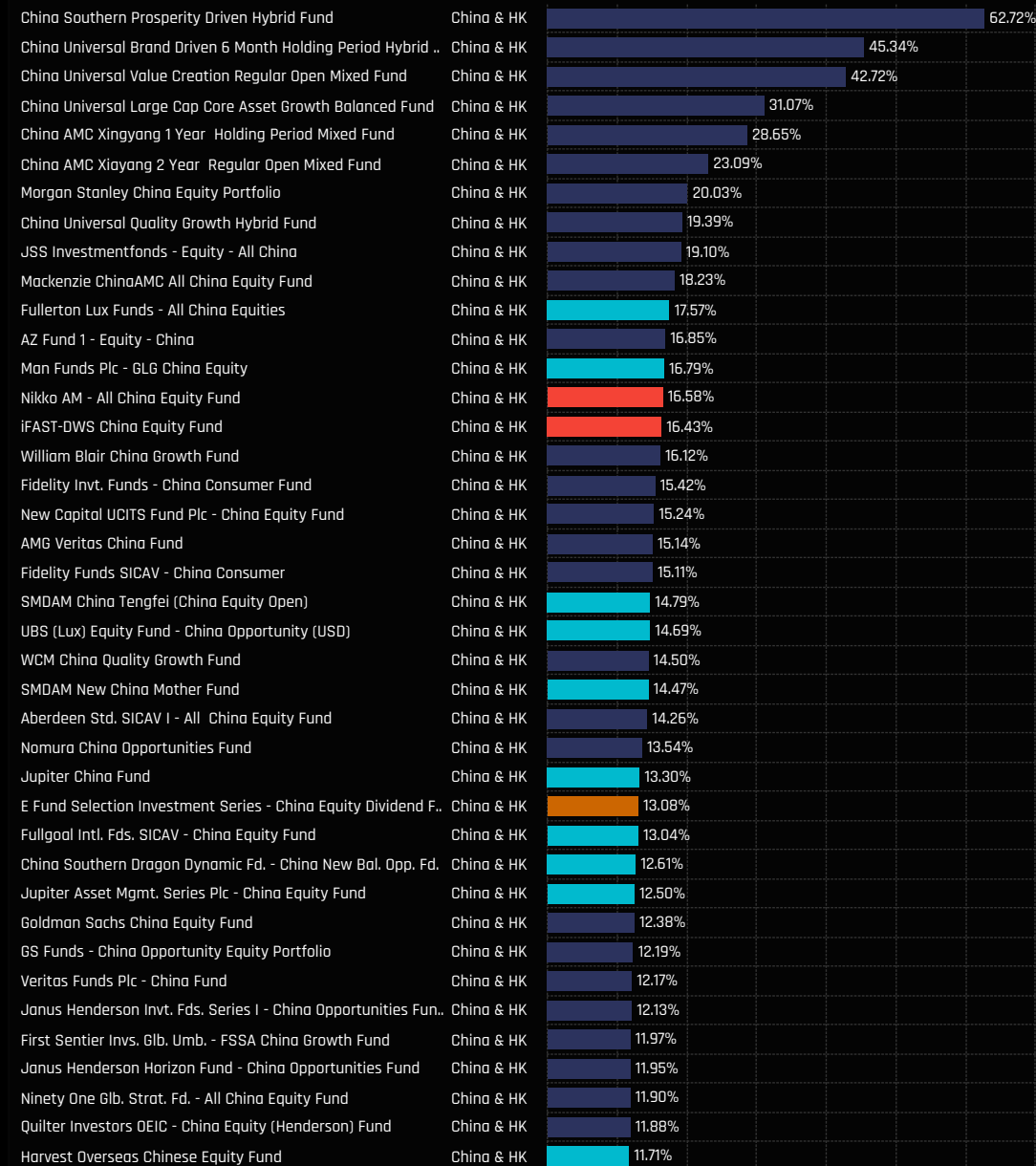




Chart 1. Consumer Discretionary: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

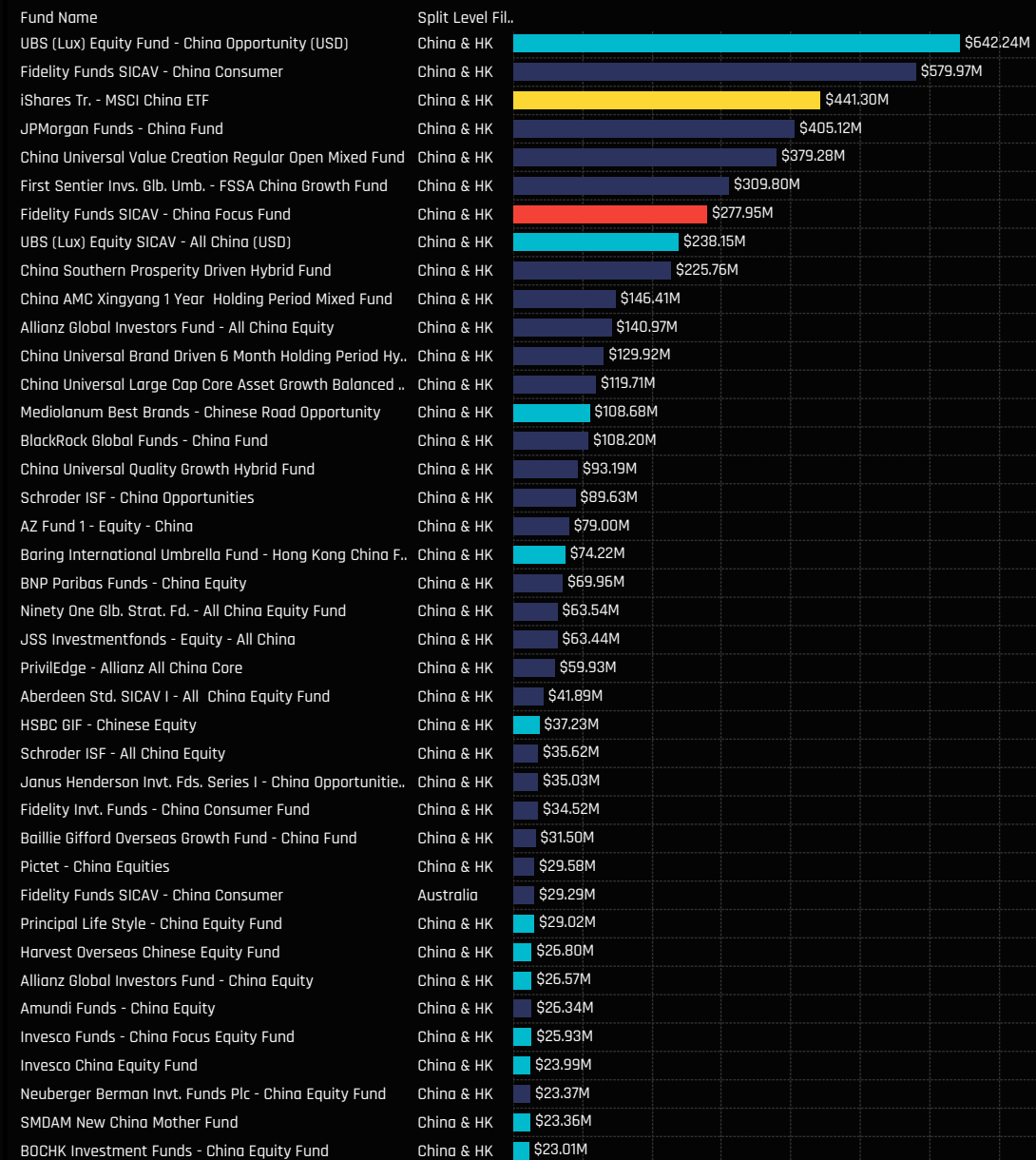
### Ch 1. Consumer Staples: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth Value Yield

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

### Ch 4. Consumer Staples: Top Fund level Country Holdings, \$



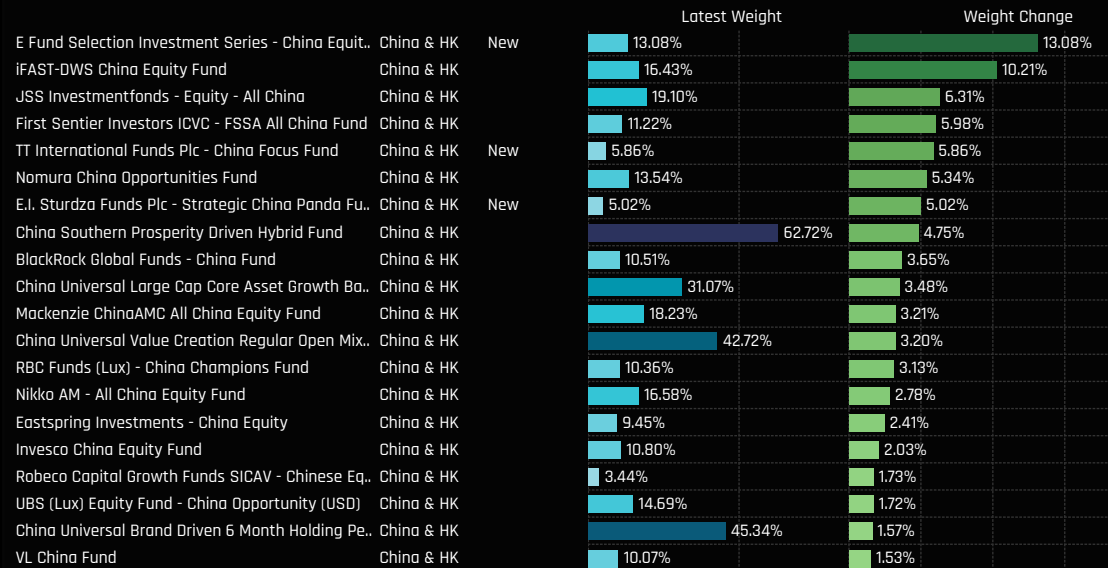
Fund Style Aggressive Growth Growth Value Yield

# Consumer Staples

# Fund Level Country Changes

Chart 1. The largest Country level weight increases in Consumer Discretionary between 11/30/2022 - 5/31/2023.  
 Chart 2. The largest Country level weight decreases in Consumer Discretionary between 11/30/2022 - 5/31/2023.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Consumer Staples: Largest Increases in Country Position, %



Ch 2. Consumer Staples: Largest Decreases in Country Position, %

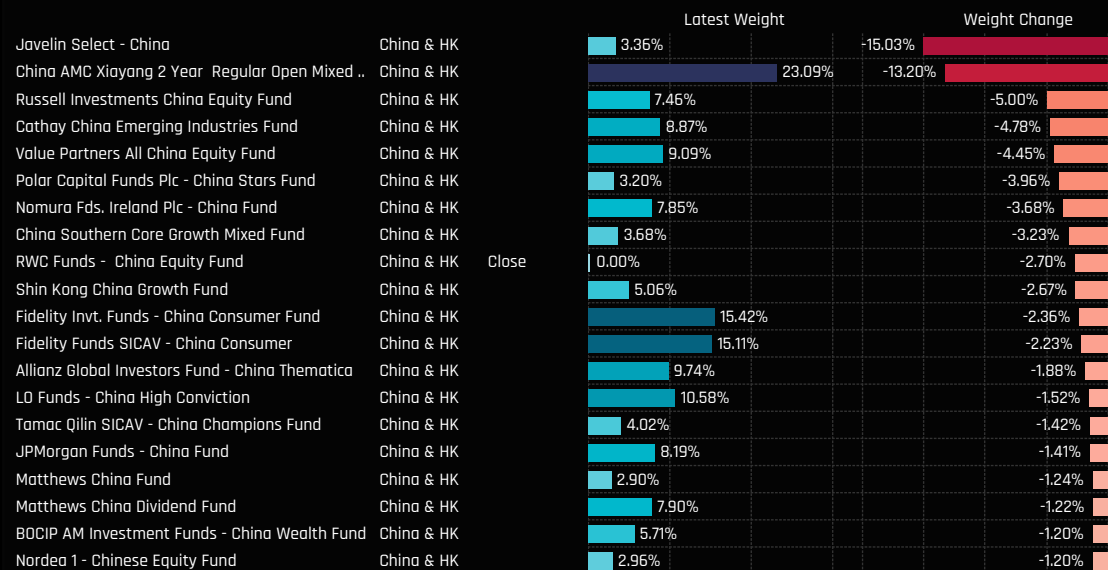
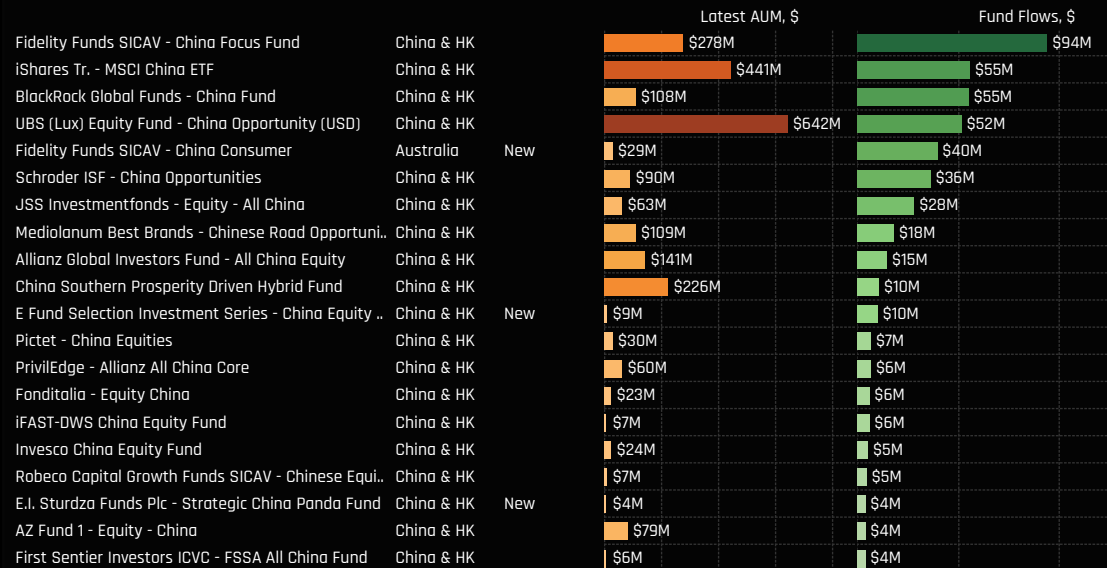
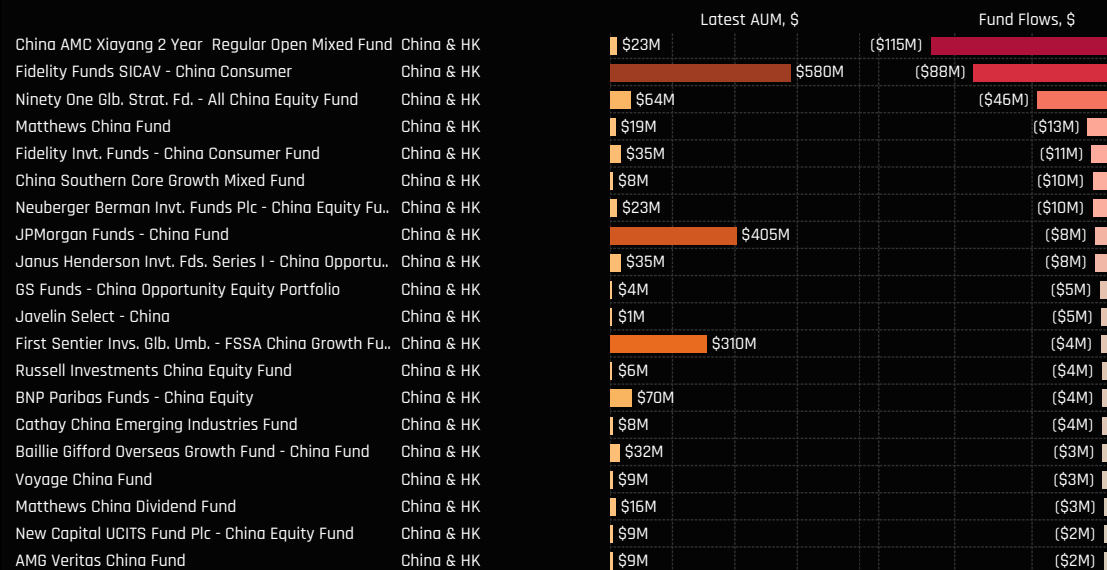


Chart 3. The largest Country level fund inflows in Consumer Discretionary between 11/30/2022 - 5/31/2023.  
 Chart 4. The largest Country level fund outflows in Consumer Discretionary between 11/30/2022 - 5/31/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Consumer Staples: Largest Country Fund Inflows, \$

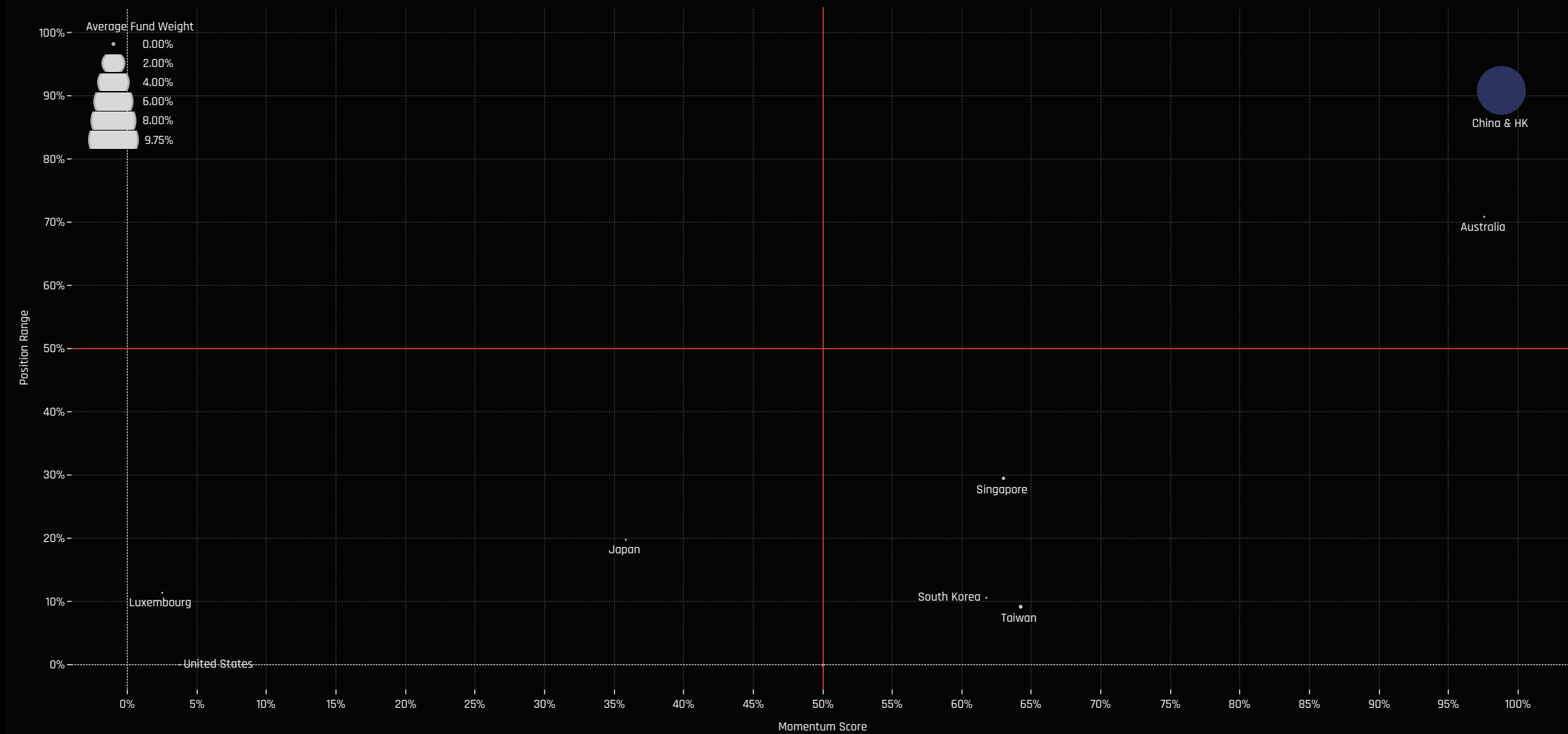


Ch 4. Consumer Staples: Largest Country Fund Outflows, \$



Sentiment Grid: Consumer Discretionary. We combine the latest Country 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 Country 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 11/30/2022 and 5/31/2023, relative to each Country. A figure above 50% means a Country 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 Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Consumer Discretionary: Country Sentiment Grid. MSCI China Active Funds  
Momentum Measure between 11/30/2022 - 5/31/2023



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)

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).

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 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
600519-CN	Kweichow Moutai Co., Ltd. Class A	2.73%	27.73%	27.73%
2319-HK	China Mengniu Dairy Co., Ltd.	0.78%	7.96%	35.69%
291-HK	China Resources Beer (Holdings) Co. Ltd.	0.75%	7.65%	43.36%
000858-CN	Wuliangye Yibin Co., Ltd. Class A	0.65%	6.56%	49.92%
168-HK	Tsingtao Brewery Co., Ltd. Class H	0.54%	5.52%	55.44%
000568-CN	Luzhou Laojiao Company Limited Class A	0.51%	5.13%	60.57%
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	0.46%	4.72%	65.29%
603345-CN	Fujian Anjoy Foods Co. Ltd. Class A	0.21%	2.17%	67.45%
600809-CN	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.	0.21%	2.16%	69.62%
603605-CN	Proya Cosmetics Co., Ltd. Class A	0.19%	1.98%	71.60%

### 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
600519-CN	Kweichow Moutai Co., Ltd. C..	1.80%	45.35%
600887-CN	Inner Mongolia Yili Industrial..	0.38%	9.69%
000568-CN	Luzhou Laojiao Company Li..	0.36%	9.19%
000858-CN	Wuliangye Yibin Co., Ltd. Cla..	0.36%	8.99%
168-HK	Tsingtao Brewery Co., Ltd. Cl..	0.27%	6.78%
322-HK	Tingyi (Cayman Islands) Hol..	-0.07%	-1.77%
1044-HK	Hengan International Group ..	-0.09%	-2.19%
151-HK	Want Want China Holdings ..	-0.16%	-4.07%
6618-HK	JD Health International, Inc.	-0.29%	-7.21%
9633-HK	Nongfu Spring Co., Ltd. Clas..	-0.44%	-11.13%

### Ch 2. Consumer Discretionary: 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	65.58%	2.73%	1.80%	\$1,785.50M
2319-HK	China Mengniu Dairy Co., Ltd.	42.86%	0.78%	0.14%	\$591.61M
291-HK	China Resources Beer (Holdings) Co. Ltd.	35.71%	0.75%	0.20%	\$325.67M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	31.17%	0.65%	0.36%	\$313.85M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	28.57%	0.46%	0.38%	\$130.83M
168-HK	Tsingtao Brewery Co., Ltd. Class H	28.57%	0.54%	0.27%	\$225.74M
000568-CN	Luzhou Laojiao Company Limited Class A	21.43%	0.51%	0.36%	\$299.95M
6618-HK	JD Health International, Inc.	15.58%	0.08%	-0.29%	\$146.88M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C..	14.29%	0.16%	0.06%	\$167.36M
603605-CN	Proya Cosmetics Co., Ltd. Class A	12.99%	0.19%	0.19%	\$69.88M
603345-CN	Fujian Anjoy Foods Co. Ltd. Class A	12.34%	0.21%	0.19%	\$136.77M
600809-CN	Shanxi Xinghuaacun Fen Wine Factory Co. Ltd..	12.34%	0.21%	0.10%	\$150.97M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt..	9.74%	0.18%	0.09%	\$88.70M
6186-HK	China Feihe Limited	9.09%	0.07%	-0.03%	\$13.22M
002557-CN	Chacha Food Co Ltd. Class A	9.09%	0.09%	0.09%	\$74.42M
9633-HK	Nongfu Spring Co., Ltd. Class H	8.44%	0.07%	-0.44%	\$80.26M
600132-CN	Chongqing Brewery Co.Ltd Class A	8.44%	0.09%	0.06%	\$87.60M
322-HK	Tingyi (Cayman Islands) Holding Corp.	7.79%	0.10%	-0.07%	\$46.39M
1579-HK	Yihai International Holding Ltd.	7.79%	0.04%	-0.02%	\$105.40M
002714-CN	Muyuan Foods Co., Ltd. Class A	7.79%	0.06%	-0.05%	\$46.75M
603939-CN	Yifeng Pharmacy Chain Co Ltd Class A	7.14%	0.05%	0.02%	\$44.76M
3331-HK	Vinda International Holdings Limited	7.14%	0.08%	0.02%	\$37.26M
220-HK	Uni-President China Holdings Ltd.	7.14%	0.10%	0.03%	\$85.19M
1876-HK	Budweiser Brewing Co. APAC Ltd.	7.14%	0.08%	0.08%	\$74.21M
000596-CN	Anhui Gujing Distillery Co., Ltd. Class A	6.49%	0.17%	0.13%	\$103.31M

### Ch 4. Consumer Discretionary: 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%	2.73%	65.58%	\$1,785.50M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	0.38%	0.46%	28.57%	\$130.83M
000568-CN	Luzhou Laojiao Company Limited Class A	0.36%	0.51%	21.43%	\$299.95M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	0.36%	0.65%	31.17%	\$313.85M
168-HK	Tsingtao Brewery Co., Ltd. Class H	0.27%	0.54%	28.57%	\$225.74M
291-HK	China Resources Beer (Holdings) Co. Ltd.	0.20%	0.75%	35.71%	\$325.67M
603605-CN	Proya Cosmetics Co., Ltd. Class A	0.19%	0.19%	12.99%	\$69.88M
603345-CN	Fujian Anjoy Foods Co. Ltd. Class A	0.19%	0.21%	12.34%	\$136.77M
2319-HK	China Mengniu Dairy Co., Ltd.	0.14%	0.78%	42.86%	\$591.61M
000596-CN	Anhui Gujing Distillery Co., Ltd. Class A	0.13%	0.17%	6.49%	\$103.31M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
9633-HK	Nongfu Spring Co., Ltd. Class H	-0.44%	0.07%	8.44%	\$80.26M
6618-HK	JD Health International, Inc.	-0.29%	0.08%	15.58%	\$146.88M
151-HK	Want Want China Holdings Limited	-0.16%	0.01%	2.60%	\$14.81M
1044-HK	Hengan International Group Co., Ltd.	-0.09%	0.06%	5.84%	\$14.75M
322-HK	Tingyi (Cayman Islands) Holding Corp.	-0.07%	0.10%	7.79%	\$46.39M
6969-HK	Smooore International Holdings Limited	-0.07%	0.03%	4.55%	\$9.58M
200596-CN	Anhui Gujing Distillery Co., Ltd. Class B	-0.05%	0.05%	2.60%	\$128.51M
600438-CN	Tongwei Co. Ltd. Class A	-0.05%	0.02%	2.60%	\$9.23M
002714-CN	Muyuan Foods Co., Ltd. Class A	-0.05%	0.06%	7.79%	\$46.75M
1833-HK	Ping An Healthcare and Technology Compan..	-0.04%	0.02%	5.84%	\$8.22M

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

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

Fund Name	Ticker	Stock Name	Weight (%)
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Li..	10.53%
China Universal Value Creation Regular Open Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	10.46%
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. C..	10.03%
China Southern Prosperity Driven Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	10.03%
China AMC Xinyang 1 Year Holding Period Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	9.68%
China Universal Brand Driven 6 Month Holding Period Hybrid ..	600519-CN	Kweichow Moutai Co., Ltd. C..	9.28%
Mackenzie ChinaAMC All China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	9.26%
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. C..	9.25%
AMG Veritas China Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	9.08%
China Southern Prosperity Driven Hybrid Fund	000596-CN	Anhui Gujing Distillery Co., L..	9.08%
Harvest Overseas Chinese Equity Fund	291-HK	China Resources Beer (Holdi..	8.83%
China Universal Large Cap Core Asset Growth Balanced Fund	000568-CN	Luzhou Laojiao Company Li..	8.20%
China AMC Xinyang 1 Year Holding Period Mixed Fund	002304-CN	Jiangsu Yanghe Brewery Jo..	8.08%
China Southern Prosperity Driven Hybrid Fund	600809-CN	Shanxi Xinghuacun Fen Win..	7.91%
China Universal Large Cap Core Asset Growth Balanced Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	7.74%
China Universal Brand Driven 6 Month Holding Period Hybrid ..	000858-CN	Wuliangye Yibin Co., Ltd. Cl..	7.66%
JSS Investmentfonds - Equity - All China	600519-CN	Kweichow Moutai Co., Ltd. C..	7.48%
China Universal Value Creation Regular Open Mixed Fund	600809-CN	Shanxi Xinghuacun Fen Win..	7.32%
China Universal Large Cap Core Asset Growth Balanced Fund	600702-CN	Shede Spirits Co., Ltd. Class ..	6.93%
China Universal Value Creation Regular Open Mixed Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cl..	6.90%
First Sentier Investors ICVC - FSSA All China Fund	2319-HK	China Mengniu Dairy Co., Ltd..	6.85%
Veritas Funds Plc - China Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	6.84%
Jupiter China Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	6.80%
China Universal Value Creation Regular Open Mixed Fund	000568-CN	Luzhou Laojiao Company Li..	6.60%
China Universal Quality Growth Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	6.57%
Man Funds Plc - GLG China Equity	600519-CN	Kweichow Moutai Co., Ltd. C..	6.49%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	600519-CN	Kweichow Moutai Co., Ltd. C..	6.48%
China AMC Xiyang 2 Year Regular Open Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	6.40%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	6.39%
Man Funds Plc - GLG China Equity	168-HK	Tsingtao Brewery Co., Ltd. Cl..	6.34%
AZ Fund 1 - Equity - China	600519-CN	Kweichow Moutai Co., Ltd. C..	6.33%
New Capital UCITS Fund Plc - China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	6.16%
Fidelity Invt. Funds - China Consumer Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	6.03%
Aberdeen Std. SICAV I - All China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	6.01%
Morgan Stanley China Equity Portfolio	600519-CN	Kweichow Moutai Co., Ltd. C..	6.00%
China Universal Brand Driven 6 Month Holding Period Hybrid ..	168-HK	Tsingtao Brewery Co., Ltd. Cl..	5.97%
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. C..	5.83%
William Blair China Growth Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	5.75%
ChinaAMC Investment Trust - China Focus Fund	600872-CN	Jonjee Hi-Tech Industrial an..	5.74%
Fullgoal Intl. Fds. SICAV - China Equity Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	5.74%

Fund Style ■ Aggressive Growth. ■ Growth

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

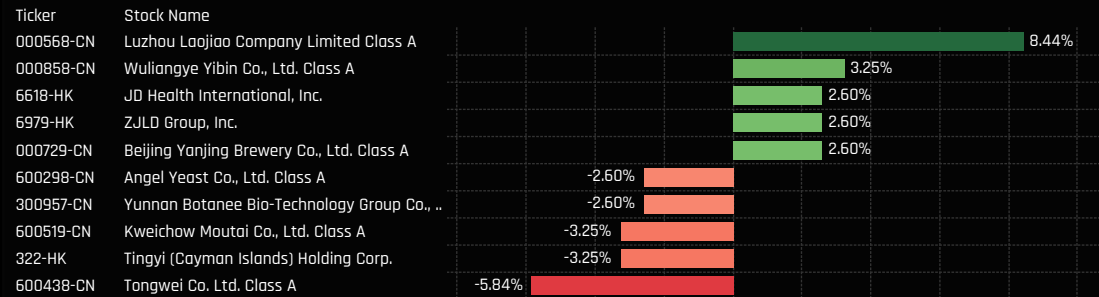
### Ch 2. Consumer Staples: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$438.62M
Fidelity Funds SICAV - China Consumer	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$223.73M
UBS (Lux) Equity SICAV - All China (USD)	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$190.83M
Fidelity Funds SICAV - China Consumer	2319-HK	China Mengniu Dairy Co., Ltd..	\$154.61M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	2319-HK	China Mengniu Dairy Co., Ltd..	\$118.26M
UBS (Lux) Equity Fund - China Opportunity (USD)	200596-CN	Anhui Gujing Distillery Co., Ltd. C..	\$113.04M
China Universal Value Creation Regular Open Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$92.88M
JPMorgan Funds - China Fund	6618-HK	JD Health International, Inc.	\$91.73M
UBS (Lux) Equity Fund - China Opportunity (USD)	1579-HK	Yihai International Holding Ltd.	\$85.13M
JPMorgan Funds - China Fund	000568-CN	Luzhou Laojiao Company Limite..	\$82.66M
Fidelity Funds SICAV - China Focus Fund	288-HK	WH Group Ltd. (HK)	\$81.45M
iShares Tr. - MSCI China ETF	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$69.87M
China Universal Value Creation Regular Open Mixed Fund	600809-CN	Shanxi Xinghuacun Fen Wine Fa..	\$64.98M
China Universal Value Creation Regular Open Mixed Fund	000858-CN	Wuliangye Yibin Co., Ltd. Class A	\$61.26M
JPMorgan Funds - China Fund	603288-CN	Foshan Haitian Flavouring & Foo..	\$61.24M
JPMorgan Funds - China Fund	603345-CN	Fujian Anjoy Foods Co. Ltd. Clas..	\$60.19M
JPMorgan Funds - China Fund	600132-CN	Chongqing Brewery Co.Ltd Clas..	\$60.09M
China Universal Value Creation Regular Open Mixed Fund	000568-CN	Luzhou Laojiao Company Limite..	\$58.60M
Fidelity Funds SICAV - China Consumer	1876-HK	Budweiser Brewing Co. APAC Ltd.	\$52.60M
Mediolanum Best Brands - Chinese Road Opportunity	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$50.63M
China AMC Xinyang 1 Year Holding Period Mixed Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$49.49M
iShares Tr. - MSCI China ETF	2319-HK	China Mengniu Dairy Co., Ltd..	\$48.74M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	168-HK	Tsingtao Brewery Co., Ltd. Class..	\$47.49M
Fidelity Funds SICAV - China Consumer	603288-CN	Foshan Haitian Flavouring & Foo..	\$46.97M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	291-HK	China Resources Beer (Holdings..	\$44.44M
iShares Tr. - MSCI China ETF	291-HK	China Resources Beer (Holdings..	\$41.64M
Allianz Global Investors Fund - All China Equity	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$41.46M
China AMC Xinyang 1 Year Holding Period Mixed Fund	002304-CN	Jiangsu Yanghe Brewery Joint..	\$41.30M
JPMorgan Funds - China Fund	002557-CN	Chacha Food Co Ltd. Class A	\$38.70M
iShares Tr. - MSCI China ETF	9633-HK	Nongfu Spring Co., Ltd. Class H	\$38.07M
Fidelity Funds SICAV - China Focus Fund	002727-CN	Yixintang Pharmaceutical Group..	\$38.01M
China Southern Prosperity Driven Hybrid Fund	000568-CN	Luzhou Laojiao Company Limite..	\$37.89M
Fidelity Funds SICAV - China Consumer	220-HK	Uni-President China Holdings Lt..	\$36.56M
China Southern Prosperity Driven Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$36.10M
BlackRock Global Funds - China Fund	2319-HK	China Mengniu Dairy Co., Ltd..	\$34.45M
Fidelity Funds SICAV - China Consumer	603605-CN	Proya Cosmetics Co., Ltd. Class A	\$33.76M
China Southern Prosperity Driven Hybrid Fund	000596-CN	Anhui Gujing Distillery Co., Ltd. C..	\$32.69M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	603883-CN	Laobaixing Pharmacy Chain JSC..	\$31.99M
Fidelity Funds SICAV - China Consumer	9633-HK	Nongfu Spring Co., Ltd. Class H	\$31.72M
China Universal Quality Growth Hybrid Fund	600519-CN	Kweichow Moutai Co., Ltd. Class..	\$31.60M

Chart 1. The 10 Consumer Discretionary stocks seeing the largest changes in funds invested % between 11/30/2022 - 5/31/2023. 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.

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



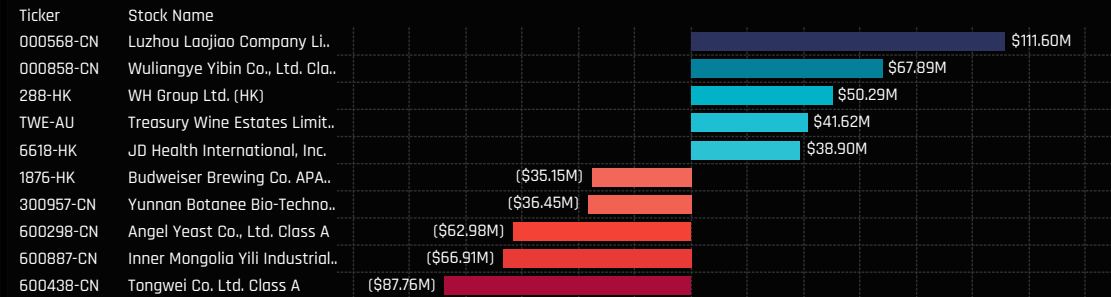
### Ch 2. Consumer Discretionary: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
000568-CN	Luzhou Laojiao Company Limited Class A	8.44%	0.14%	0.12%	\$111.60M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	3.25%	0.10%	0.07%	\$67.89M
6618-HK	JD Health International, Inc.	2.60%	-0.02%	0.12%	\$38.90M
6979-HK	ZJLD Group, Inc.	2.60%	0.01%	0.01%	\$15.75M
000729-CN	Beijing Yanjing Brewery Co., Ltd. Class A	2.60%	0.02%	0.00%	\$8.31M
000596-CN	Anhui Gujing Distillery Co., Ltd. Class A	2.60%	0.09%	0.08%	\$33.01M
6186-HK	China Feihe Limited	1.95%	0.02%	0.06%	\$5.23M
002304-CN	Jiangsu Yanghe Brewery Joint-Stock Co., Lt..	1.95%	0.01%	0.01%	(\$1.99M)
600600-CN	Tsingtao Brewery Co., Ltd. Class A	1.95%	0.00%	0.00%	(\$1.62M)
TWE-AU	Treasury Wine Estates Limited	1.30%	0.01%	0.01%	\$41.62M
603866-CN	Taly Bread Co., Ltd. Class A	1.30%	0.01%	0.01%	\$0.44M
506-HK	China Foods Limited	1.30%	0.01%	0.01%	\$0.99M
603883-CN	Laobaixing Pharmacy Chain JSC Class A	1.30%	0.01%	0.01%	\$3.09M
3331-HK	Vinda International Holdings Limited	1.30%	0.00%	0.00%	\$12.61M
6969-HK	Smooere International Holdings Limited	0.65%	0.00%	0.06%	\$1.04M
603939-CN	Yifeng Pharmacy Chain Co Ltd Class A	0.65%	-0.01%	-0.01%	\$3.91M
603345-CN	Fujian Anjoy Foods Co. Ltd. Class A	0.65%	0.04%	0.04%	\$14.11M
603198-CN	Anhui Yingjia Distillery Co., Ltd. Class A	0.65%	0.02%	0.01%	\$4.57M
600702-CN	Shede Spirits Co., Ltd. Class A	0.65%	-0.01%	-0.01%	(\$12.64M)
291-HK	China Resources Beer (Holdings) Co. Ltd.	0.65%	-0.01%	0.02%	(\$13.78M)
2319-HK	China Mengniu Dairy Co., Ltd.	0.65%	-0.06%	0.04%	(\$13.11M)
1876-HK	Budweiser Brewing Co. APAC Ltd.	0.65%	0.00%	0.00%	(\$35.15M)
168-HK	Tsingtao Brewery Co., Ltd. Class H	0.65%	0.03%	0.05%	\$1.57M
1579-HK	Yihai International Holding Ltd.	0.65%	0.00%	0.02%	\$3.93M
1458-HK	Zhou Hei Ya International Holdings Compan..	0.65%	0.00%	0.00%	\$1.63M

Chart 3. The 10 Consumer Discretionary stocks seeing the largest USD fund flows between 11/30/2022 - 5/31/2023.

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.



### 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, \$
600438-CN	Tongwei Co. Ltd. Class A	-5.84%	-0.09%	-0.06%	(\$87.76M)
322-HK	Tingyi (Cayman Islands) Holding Corp.	-3.25%	-0.04%	-0.03%	\$0.68M
600519-CN	Kweichow Moutai Co., Ltd. Class A	-3.25%	0.09%	0.04%	(\$5.45M)
300957-CN	Yunnan Botanee Bio-Technology Group Co., ..	-2.60%	-0.02%	-0.02%	(\$35.45M)
600298-CN	Angel Yeast Co., Ltd. Class A	-2.60%	-0.04%	-0.03%	(\$62.98M)
600882-CN	Shanghai Milkground Food Tech Co., Ltd. Cla..	-2.60%	-0.01%	-0.01%	(\$1.07M)
601933-CN	Yonghui Superstores Co., Ltd. Class A	-2.60%	-0.02%	-0.02%	(\$14.26M)
603605-CN	Praya Cosmetics Co., Ltd. Class A	-1.95%	0.01%	0.01%	\$19.01M
002507-CN	Chongqing Fuling Zhacai Group Co., Ltd. Clas..	-1.30%	-0.01%	-0.01%	(\$0.97M)
002557-CN	Chacha Food Co Ltd. Class A	-1.30%	-0.01%	-0.01%	\$0.21M
002714-CN	Muyuan Foods Co., Ltd. Class A	-1.30%	-0.02%	-0.01%	\$33.65M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	-1.30%	-0.01%	-0.01%	(\$66.91M)
002385-CN	Beijing Dbn Technology Group Co., Ltd. Class..	-1.30%	-0.04%	-0.03%	(\$2.15M)
200869-CN	Yantai Changyu Pioneer Wine Co., Ltd. Class..	-0.65%	-0.01%	-0.01%	(\$4.91M)
288-HK	WH Group Ltd. (HK)	-0.65%	-0.01%	-0.01%	\$50.29M
301017-CN	Shu Yu Civilian Pharmacy Corp., Ltd. Class A	-0.65%	0.00%	0.00%	\$0.00M
600132-CN	Chongqing Brewery Co.Ltd Class A	-0.65%	-0.02%	-0.01%	\$9.99M
603288-CN	Foshan Haitian Flavouring & Food Co., Ltd. C..	-0.65%	-0.01%	0.00%	\$16.58M
002299-CN	Fujian Sunner Development Co., Ltd. Class A	-0.65%	-0.02%	-0.02%	(\$0.47M)
002852-CN	Daodaoquan Grain & Oil Co. Ltd. Class A	-0.65%	0.00%	0.00%	(\$0.16M)
002891-CN	Yantai China Pet Foods Co. Ltd. Class A	-0.65%	-0.01%	-0.01%	(\$1.12M)
002991-CN	Ganyuan Foods Co. Ltd. Class A	-0.65%	0.00%	0.00%	(\$0.27M)
1610-HK	COFCO Meat Holdings Limited	-0.65%	-0.02%	-0.02%	(\$0.38M)
973-HK	L'Occitane International S.A.	-0.65%	0.00%	0.00%	(\$0.84M)
DFIJ-GB	DFI Retail Group Holdings Limited	-0.65%	-0.01%	-0.01%	(\$0.50M)

# Consumer Staples

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Consumer Discretionary stocks between 11/30/2022 - 5/31/2023.  
 Chart 2. The largest fund weight decreases in Consumer Discretionary stocks between 11/30/2022 - 5/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
China Southern Prosperity Driven Hybrid Fund	000596-CN	Anhui Gujing Distillery Co., L.		9.08%	7.85%
First Sentier Investors ICVC - FSSA All China Fund	2319-HK	China Mengniu Dairy Co., Lt.	New	6.85%	6.85%
iFAST-DWS China Equity Fund	1112-HK	Health and Happiness (H&H.	New	5.49%	5.49%
Nomura China Opportunities Fund	600519-CN	Kweichow Moutai Co., Ltd. ..	New	4.57%	4.57%
E Fund Selection Investment Series - China Equit..	000568-CN	Luzhou Laojiao Company Li.	New	4.25%	4.25%
CGB International - China Policy Driven Fund	168-HK	Tsingtao Brewery Co., Ltd. ..	New	4.22%	4.22%
RBC Funds (Lux) - China Champions Fund	300765-CN	CSPC Innovation Pharmacy..	New	3.68%	3.68%
Nomura China Opportunities Fund	000568-CN	Luzhou Laojiao Company Li.	New	3.44%	3.44%
E.I. Sturza Funds Plc - Strategic China Panda Fu..	600519-CN	Kweichow Moutai Co., Ltd. ..	New	3.22%	3.22%
Nomura China Opportunities Fund	603345-CN	Fujian Anjoy Foods Co. Ltd. ..	New	3.19%	3.19%
Shin Kong China Growth Fund	603345-CN	Fujian Anjoy Foods Co. Ltd. ..	New	2.95%	2.95%
E Fund Selection Investment Series - China Equit..	600519-CN	Kweichow Moutai Co., Ltd. ..	New	2.86%	2.86%
TT International Funds Plc - China Focus Fund	600887-CN	Inner Mongolia Yili Industri..	New	2.58%	2.58%
China AMC Xiyang 2 Year Regular Open Mixed ..	000858-CN	Wuliangye Yibin Co., Ltd. Cl..		3.85%	2.56%
E Fund Selection Investment Series - China Equit..	000596-CN	Anhui Gujing Distillery Co., L.	New	2.50%	2.50%
iFAST-DWS China Equity Fund	1117-HK	China Modern Dairy Holding..	New	2.49%	2.49%
iFAST-DWS China Equity Fund	1044-HK	Hengan International Grou..	New	2.48%	2.48%
JSS Investmentfonds - Equity - All China	000858-CN	Wuliangye Yibin Co., Ltd. Cl.	New	2.38%	2.38%
Eastspring Investments - China Equity	291-HK	China Resources Beer (Hold..	New	2.22%	2.22%
iFAST-DWS China Equity Fund	506-HK	China Foods Limited	New	2.21%	2.21%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Nomura China Opportunities Fund	600809-CN	Shanxi Xinghuacun Fen Win..	Close	0.00%	-6.06%
Javelin Select - China	291-HK	China Resources Beer (Holdi..	Close	0.00%	-5.01%
Shin Kong China Growth Fund	600519-CN	Kweichow Moutai Co., Ltd. C..	Close	0.00%	-4.45%
China AMC Xiyang 2 Year Regular Open Mixed ..	000568-CN	Luzhou Laojiao Company Li.		0.00%	-4.30%
China AMC Xiyang 2 Year Regular Open Mixed ..	600600-CN	Tsingtao Brewery Co., Ltd. Cl..	Close	0.00%	-3.97%
China AMC Xiyang 2 Year Regular Open Mixed ..	600438-CN	Tongwei Co. Ltd. Class A	Close	0.00%	-3.74%
Shin Kong China Growth Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	0.00%	-3.29%
Javelin Select - China	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	0.00%	-3.14%
LO Funds - China High Conviction	600519-CN	Kweichow Moutai Co., Ltd. C..		4.55%	-3.07%
China Southern Prosperity Driven Hybrid Fund	600702-CN	Shede Spirits Co., Ltd. Class ..		0.21%	-2.94%
China AMC Xiyang 2 Year Regular Open Mixed ..	291-HK	China Resources Beer (Holdi..	Close	0.00%	-2.86%
RWC Funds - China Equity Fund	002299-CN	Fujian Sunner Development ..	Close	0.00%	-2.70%
China AMC Xiyang 2 Year Regular Open Mixed ..	600519-CN	Kweichow Moutai Co., Ltd. C..		6.40%	-2.67%
JSS Investmentfonds - Equity - All China	600519-CN	Kweichow Moutai Co., Ltd. C..		7.48%	-2.67%
Cathay China Emerging Industries Fund	600438-CN	Tongwei Co. Ltd. Class A	Close	0.00%	-2.62%
CGB International - China Policy Driven Fund	1610-HK	CDFCO Meat Holdings Limite..	Close	0.00%	-2.55%
T. Rowe Price China Evolution Equity Fund	322-HK	Tingyi (Cayman Islands) Hol..	Close	0.00%	-2.45%
Voyage China Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	Close	0.00%	-2.44%
CGB International - China Policy Driven Fund	002385-CN	Beijing Dbn Technology Grou..	Close	0.00%	-2.36%
Cathay China Emerging Industries Fund	002385-CN	Beijing Dbn Technology Grou..	Close	0.00%	-2.26%

Chart 3. The largest buyers in US dollar terms in Consumer Discretionary stocks between 11/30/2022 - 5/31/2023.  
 Chart 4. The largest sellers in US dollar terms in Consumer Discretionary stocks between 11/30/2022 - 5/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund	000568-CN	Luzhou Laojiao Company Li.	New	\$83M	\$104M
UBS (Lux) Equity Fund - China Opportunity (USD)	600519-CN	Kweichow Moutai Co., Ltd. C..		\$439M	\$58M
Fidelity Funds SICAV - China Focus Fund	288-HK	WH Group Ltd. (HK)		\$81M	\$50M
Fidelity Funds SICAV - China Consumer	TWE-AU	Treasury Wine Estates Limit..	New	\$29M	\$40M
Fidelity Funds SICAV - China Focus Fund	002714-CN	Muyuan Foods Co., Ltd. Clas..	New	\$30M	\$39M
China Southern Prosperity Driven Hybrid Fund	000596-CN	Anhui Gujing Distillery Co., L.		\$33M	\$30M
Fidelity Funds SICAV - China Focus Fund	600887-CN	Inner Mongolia Yili Industrial..	New	\$28M	\$29M
BlackRock Global Funds - China Fund	2319-HK	China Mengniu Dairy Co., Ltd.		\$34M	\$25M
BlackRock Global Funds - China Fund	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	New	\$20M	\$25M
Fidelity Funds SICAV - China Consumer	603605-CN	Proya Cosmetics Co., Ltd. Cl..		\$34M	\$19M
Fidelity Funds SICAV - China Consumer	220-HK	Uni-President China Holding..		\$37M	\$18M
Schroder ISF - China Opportunities	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	New	\$12M	\$17M
JPMorgan Funds - China Fund	6618-HK	JD Health International, Inc.		\$92M	\$14M
JPMorgan Funds - China Fund	6979-HK	ZJLD Group, Inc.	New	\$11M	\$13M
Baring International Umbrella Fund - Hong Kong Ch.	603345-CN	Fujian Anjoy Foods Co. Ltd. ..	New	\$12M	\$13M
Fidelity Funds SICAV - China Focus Fund	3331-HK	Vinda International Holdings..	New	\$11M	\$12M
JPMorgan Funds - China Fund	600132-CN	Chongqing Brewery Co.Ltd C..		\$60M	\$12M
Baring International Umbrella Fund - Hong Kong Ch.	600519-CN	Kweichow Moutai Co., Ltd. C..		\$18M	\$12M
Mediolanum Best Brands - Chinese Road Opportuni..	6518-HK	JD Health International, Inc.	New	\$8M	\$11M
JSS Investmentfonds - Equity - All China	000858-CN	Wuliangye Yibin Co., Ltd. Cla..	New	\$8M	\$10M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Fu..	JPMorgan Funds - China Fund	600438-CN	Tongwei Co. Ltd. Class A	Close		(\$63M)
JPMorgan Fu..	JPMorgan Funds - China Fund	600298-CN	Angel Yeast Co., Ltd. Class A	Close		(\$50M)
JPMorgan Fu..	JPMorgan Funds - China Fund	600887-CN	Inner Mongolia Yili Industrial..	Close		(\$48M)
Fidelity Fund..	Fidelity Funds SICAV - China Consu..	300957-CN	Yunnan Botanee Bio-Techno..	Close		(\$35M)
China AMC Xi..	China AMC Xiyang 2 Year Regular ..	600519-CN	Kweichow Moutai Co., Ltd. C..		\$6M	(\$28M)
Fidelity Fund..	Fidelity Funds SICAV - China Consu..	1876-HK	Budweiser Brewing Co. APA..		\$53M	(\$28M)
Fidelity Fund..	Fidelity Funds SICAV - China Consu..	600519-CN	Kweichow Moutai Co., Ltd. C..		\$224M	(\$24M)
Fidelity Fund..	Fidelity Funds SICAV - China Consu..	2319-HK	China Mengniu Dairy Co., Ltd.		\$155M	(\$22M)
China AMC Xi..	China AMC Xiyang 2 Year Regular ..	000568-CN	Luzhou Laojiao Company Li..		\$0M	(\$19M)
China AMC Xi..	China AMC Xiyang 2 Year Regular ..	600809-CN	Shanxi Xinghuacun Fen Win..		\$3M	(\$16M)
Ninety One G..	Ninety One Glb. Strat. Fd. - All China..	600519-CN	Kweichow Moutai Co., Ltd. C..		\$22M	(\$15M)
China AMC Xi..	China AMC Xiyang 2 Year Regular ..	600600-CN	Tsingtao Brewery Co., Ltd. Cl..	Close		(\$15M)
Fidelity Fund..	Fidelity Funds SICAV - China Consu..	9633-HK	Nongfu Spring Co., Ltd. Clas..		\$32M	(\$15M)
Fidelity Fund..	Fidelity Funds SICAV - China Focus ..	601933-CN	Yonghui Superstores Co., Lt..	Close		(\$13M)
Baring Intern..	Baring International Umbrella Fund ..	9633-HK	Nongfu Spring Co., Ltd. Clas..	Close		(\$13M)
China AMC Xi..	China AMC Xiyang 2 Year Regular ..	600438-CN	Tongwei Co. Ltd. Class A	Close	\$0M	(\$13M)
Fidelity Fund..	Fidelity Funds SICAV - China Focus ..	2319-HK	China Mengniu Dairy Co., Ltd.		\$29M	(\$13M)
China South..	China Southern Prosperity Driven H..	600702-CN	Shede Spirits Co., Ltd. Class ..		\$1M	(\$13M)
Fidelity Fund..	Fidelity Funds SICAV - China Focus ..	220-HK	Uni-President China Holding..		\$20M	(\$12M)
First Sentier ..	First Sentier Invs. Glb. Umb. - FSSA ..	291-HK	China Resources Beer (Holdi..		\$44M	(\$12M)





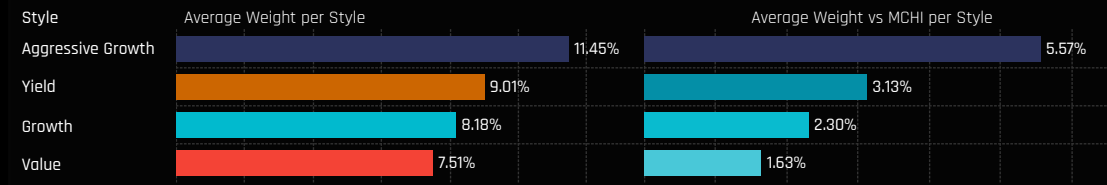
# Consumer Staples

# Holdings by Fund Style

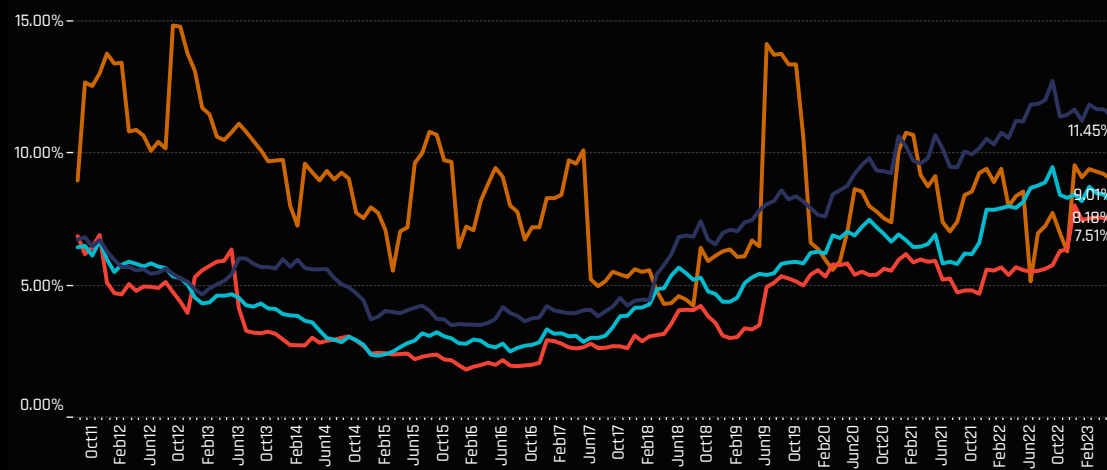
Chart 1. The average weights in Consumer Discretionary stocks and the average weights vs the iShares Tr. - MSCI China ETF, split by fund Style.

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

Ch 1. Consumer Discretionary: Average Fund Weight / Average Fund Weight vs MCHI, per fund Style group.



Ch 2. Consumer Staples: Average Fund Weights per Style Time-Series



Ch 3. Consumer Discretionary: Average Fund Weight vs MCHI per Style Time-Series

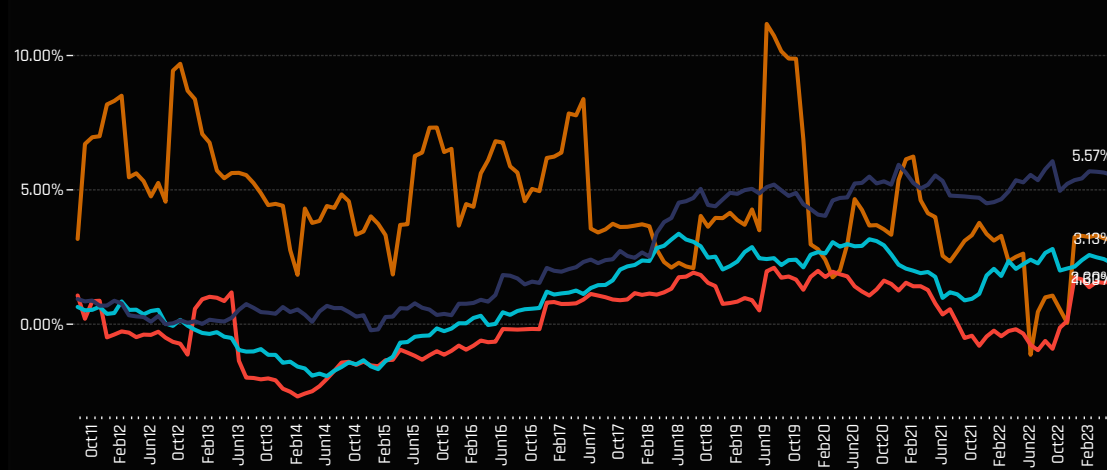
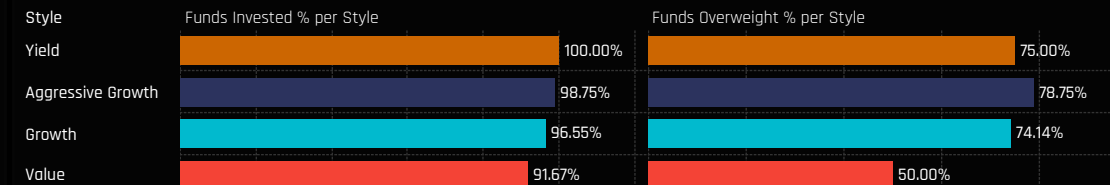


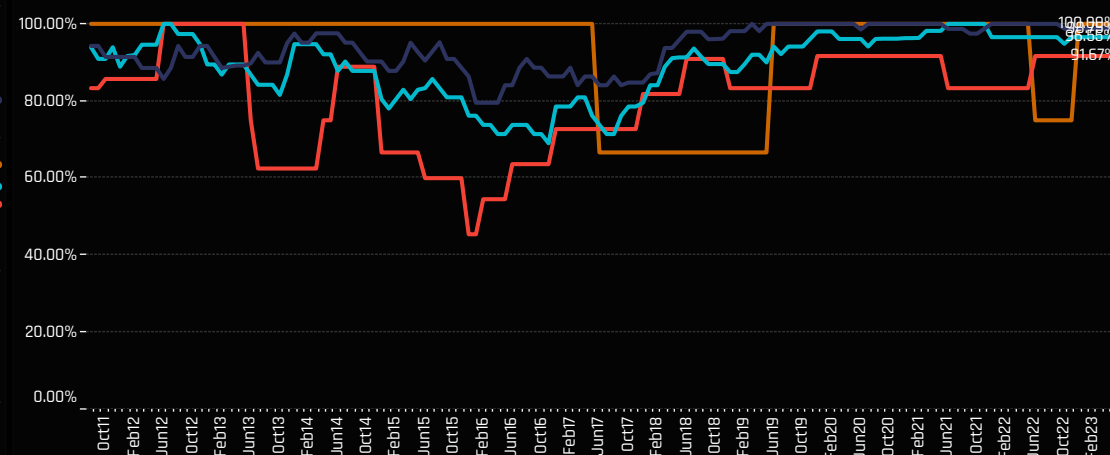
Chart 4. The percentage of funds invested in Consumer Discretionary stocks and the percentage of funds overweight, split by fund Style.

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

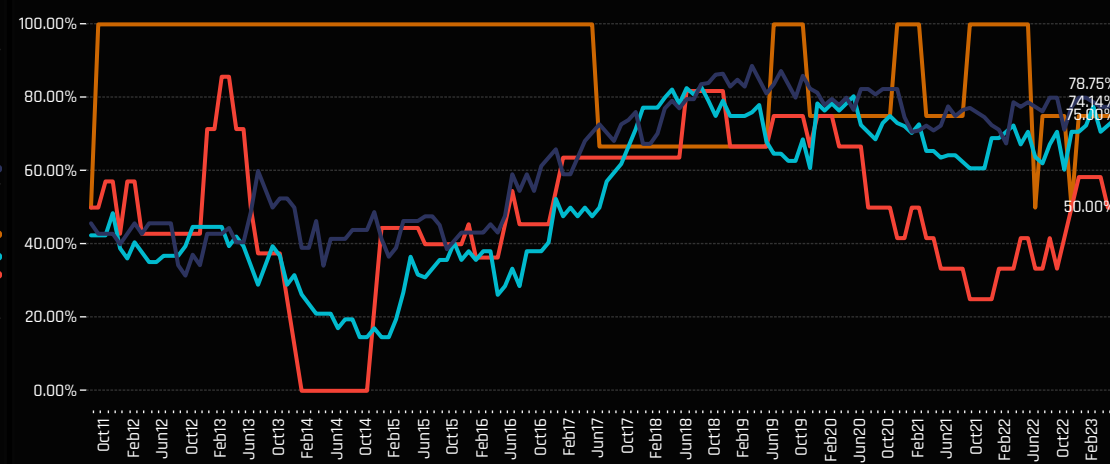
Ch 4. Consumer Discretionary: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Consumer Staples: Funds Invested % per Style Time-Series



Ch 6. Consumer Discretionary: Funds Overweight % per Style Time-Series

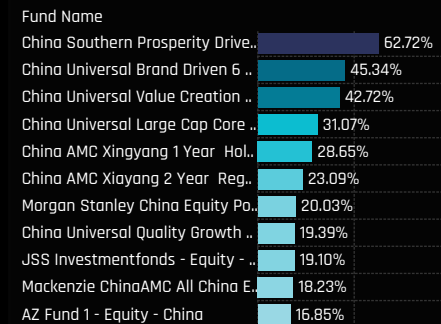


Top Row: For each Style category, each chart shows the largest holders in the Consumer Discretionary Sector group.

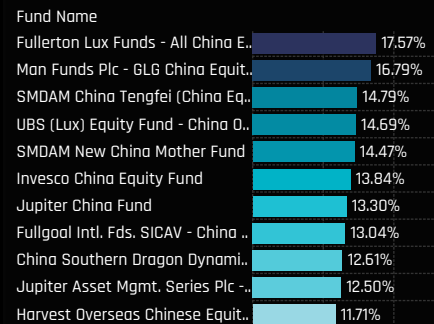
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Consumer Discretionary Sector group.

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

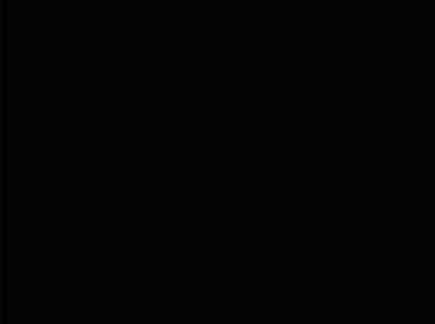
## Consumer Discretionary Top Holders: Aggressive Growth



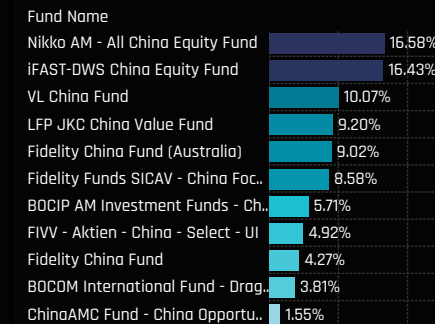
## Consumer Discretionary Top Holders: Growth



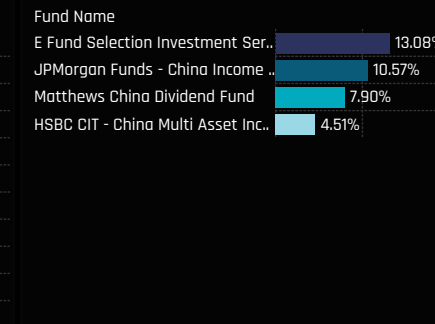
## Consumer Discretionary Top Holders: GARP



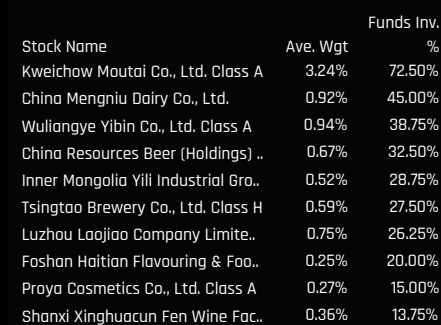
## Consumer Discretionary Top Holders: Value



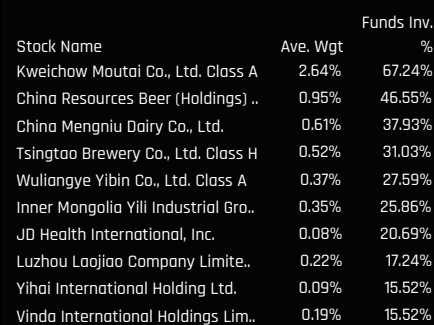
## Consumer Discretionary Top Holders: Yield



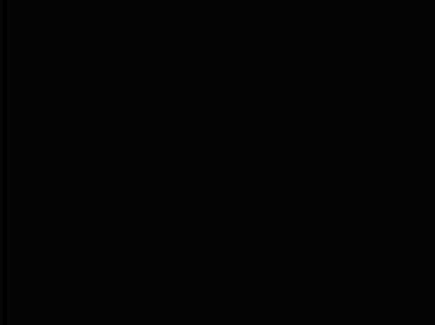
## Consumer Discretionary Most Widely Held Stocks: Aggressive Growth



## Consumer Discretionary Most Widely Held Stocks: Growth



## Consumer Discretionary Most Widely Held Stocks: GARP



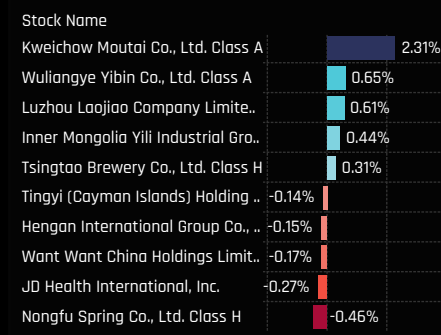
## Consumer Discretionary Most Widely Held Stocks: Value



## Consumer Discretionary Most Widely Held Stocks: Yield



## Consumer Discretionary Top Over/Underweights: Aggressive Growth



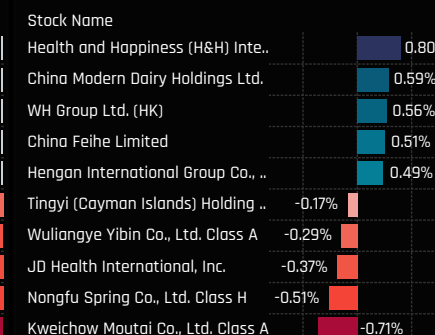
## Consumer Discretionary Top Over/Underweights: Growth



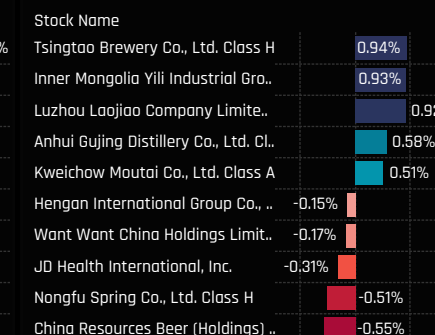
## Consumer Discretionary Top Over/Underweights: GARP



## Consumer Discretionary Top Over/Underweights: Value



## Consumer Discretionary Top Over/Underweights: Yield



# Consumer Staples

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 154) 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 \$

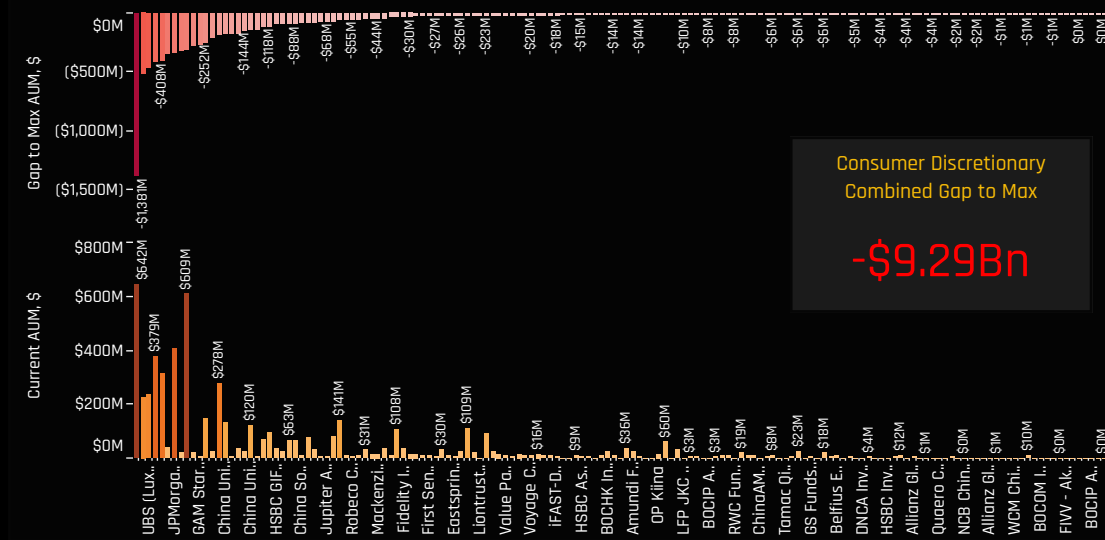


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Consumer Discretionary stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

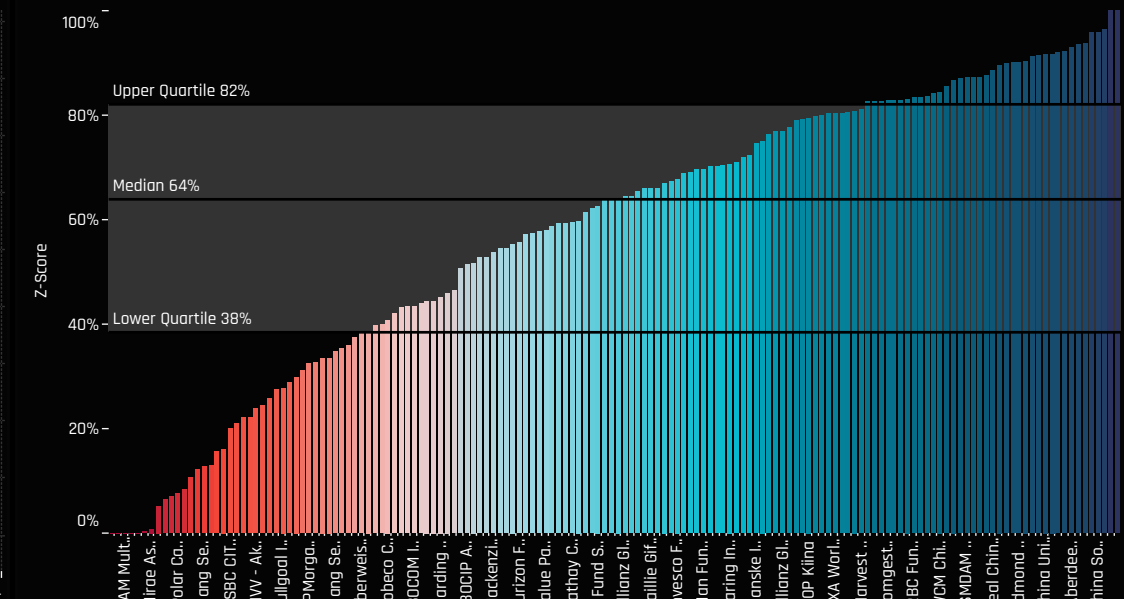


Chart 4: Blue lines show the current weight in Consumer Discretionary stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

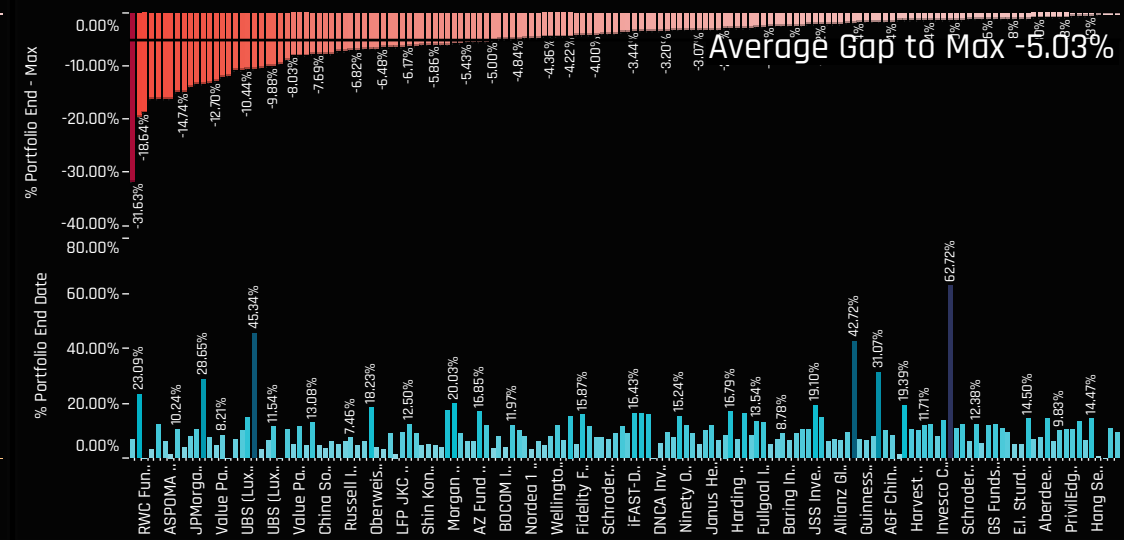
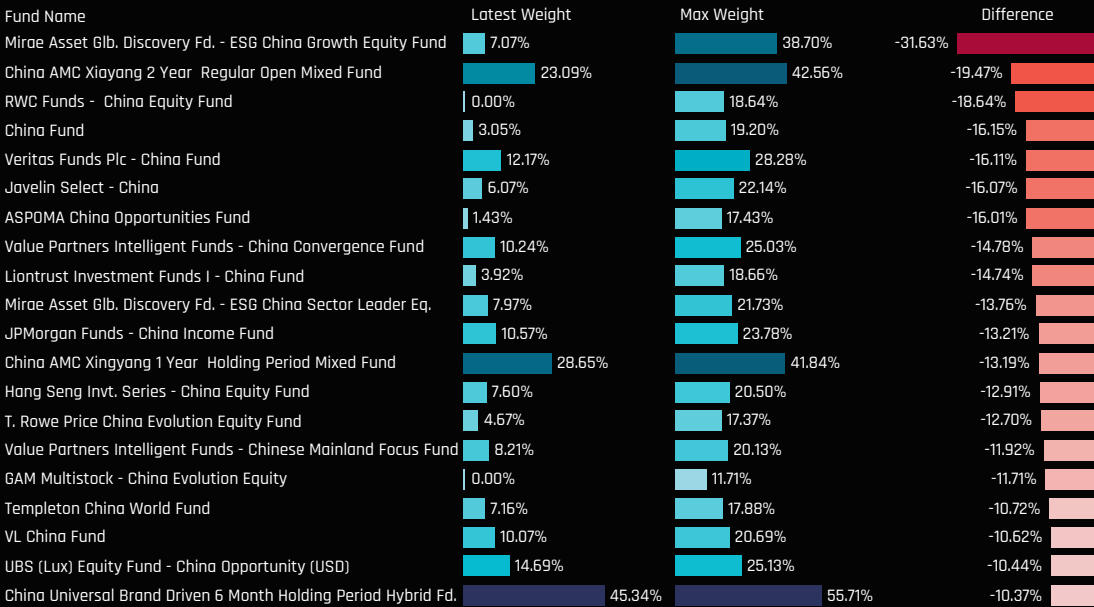


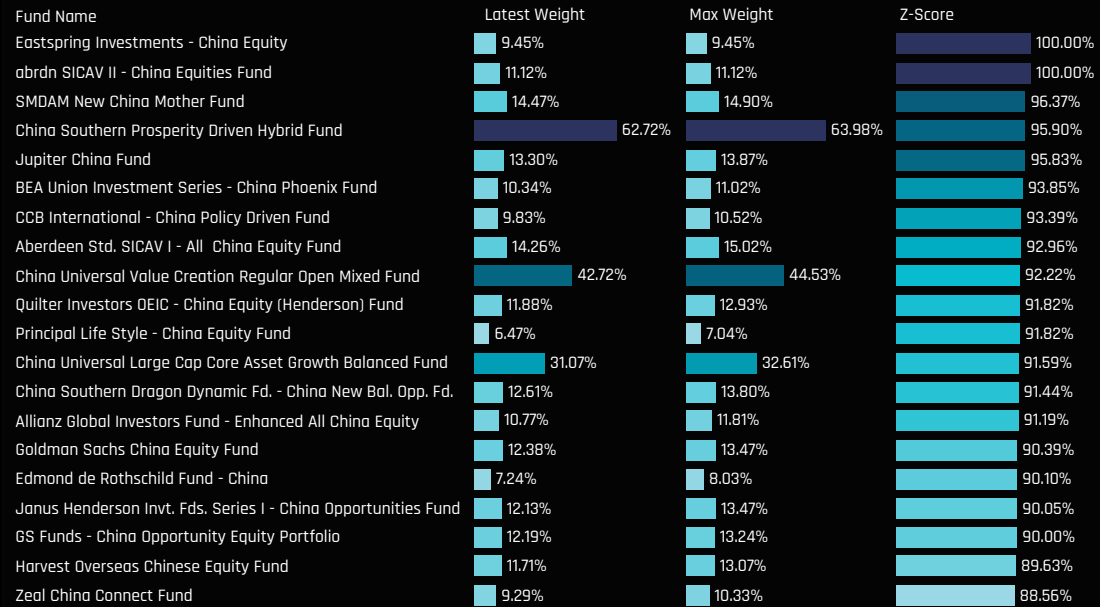
Chart 1: Current fund weight, maximum fund weight and difference for Consumer Discretionary stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Consumer Discretionary stocks

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.

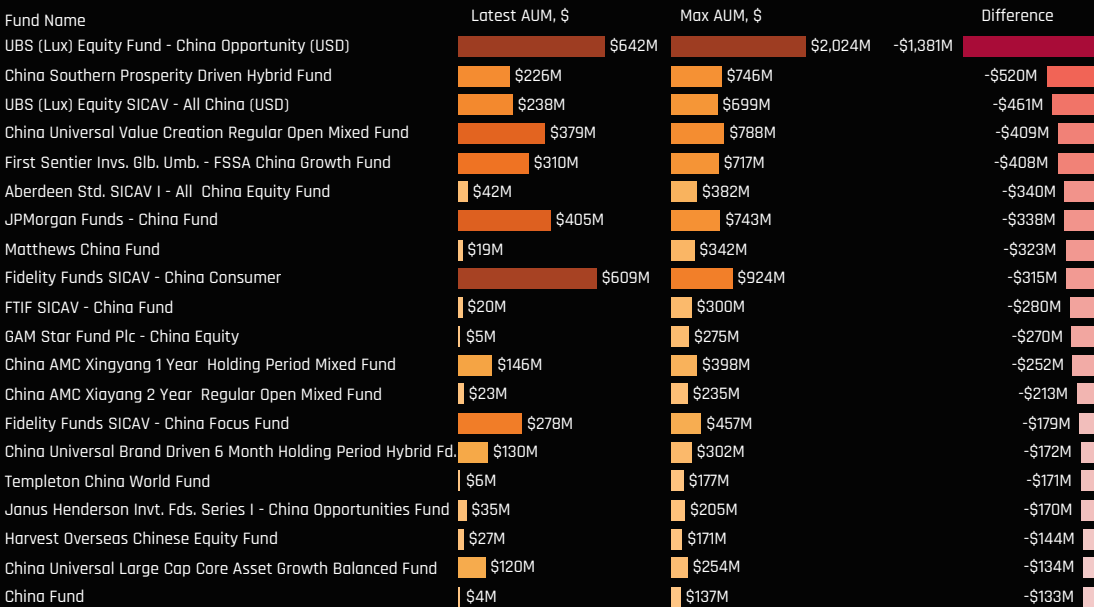
### Ch. 1: Consumer Discretionary: Largest Gap to Max (%)



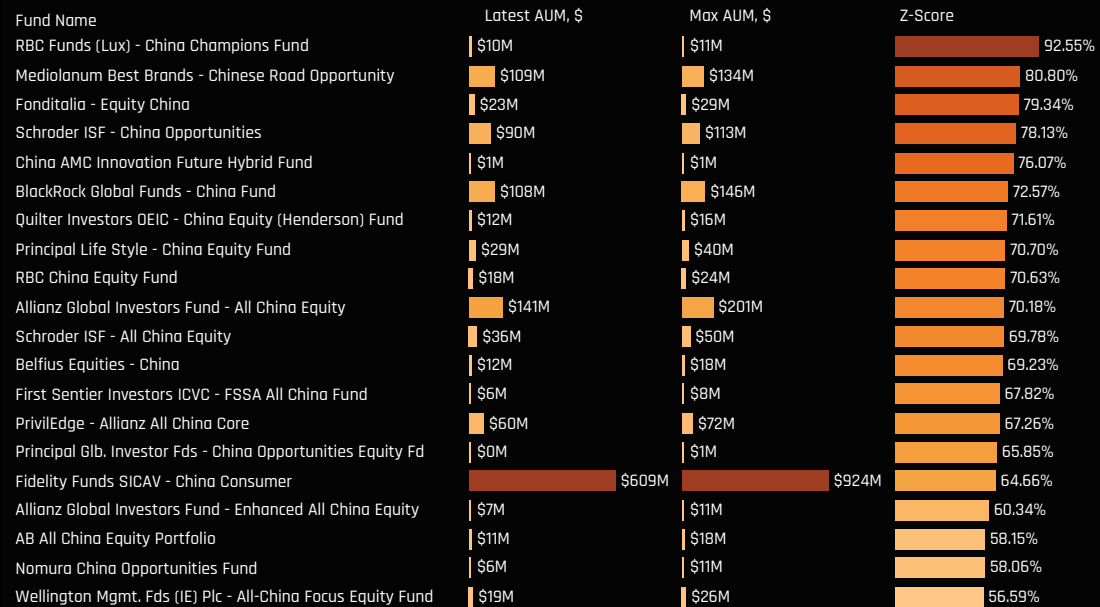
### Ch. 3: Consumer Discretionary: Highest Ownership Z-Score (%)



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



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



# Consumer Staples

# Flow Potential

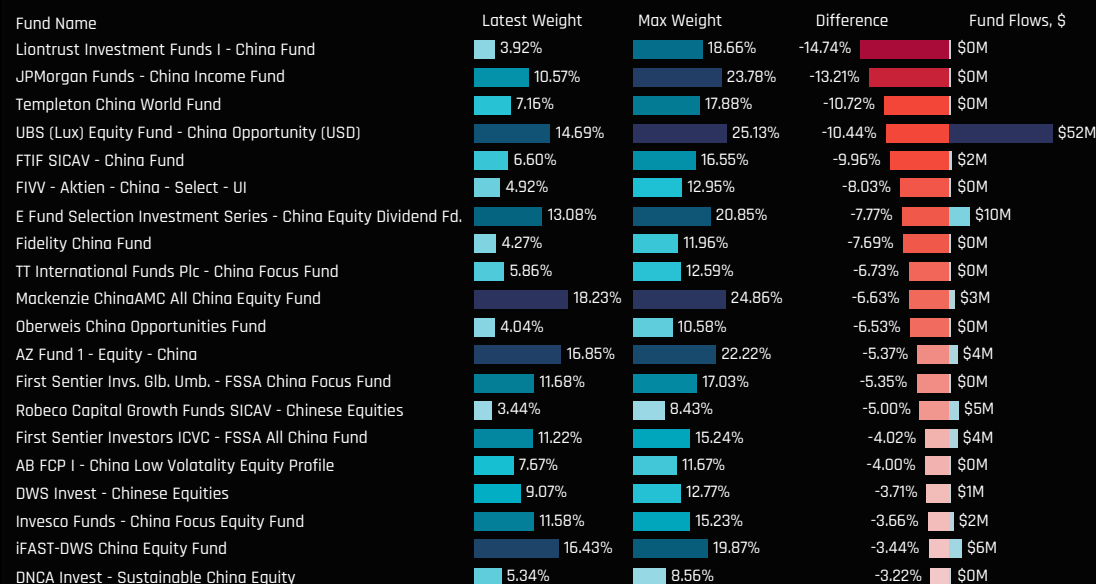
Chart 1: Current fund weight, maximum fund weight and the difference for Consumer Discretionary stocks. Filtered for funds that have bought in to Consumer Discretionary between 11/30/2022 - 5/31/2023

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 11/30/2022 - 5/31/2023

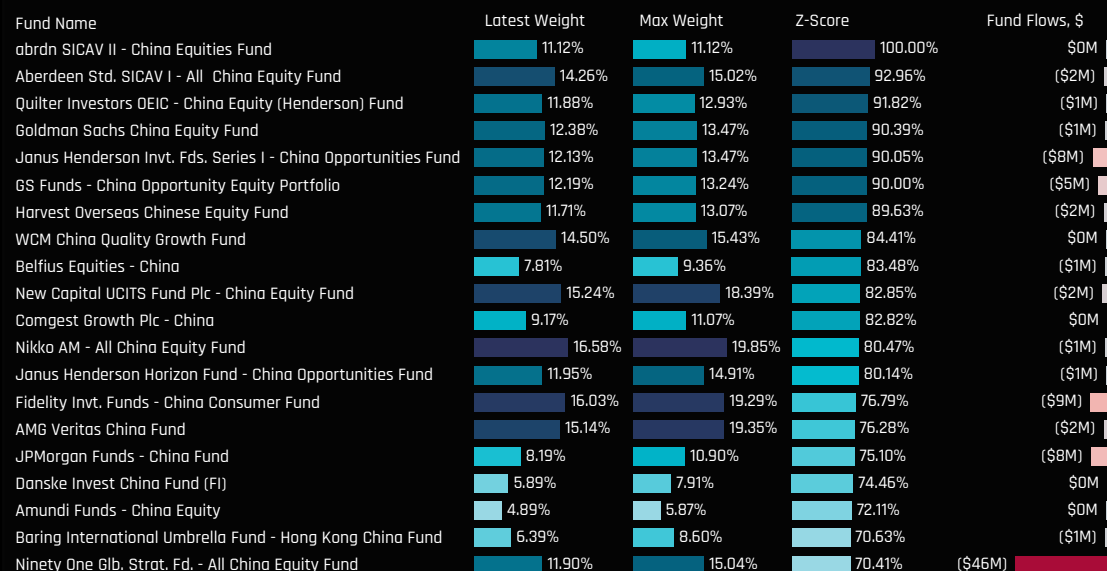
Chart 3: Current fund weight, maximum fund weight and Z-Score for Consumer Discretionary stocks, ranked by Z-Score. Filtered for funds that have sold Consumer Discretionary between 11/30/2022 - 5/31/2023 and have a % Z-Score of above 50%.

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 11/30/2022 - 5/31/2023 and have a \$ Z-Score of above 50%.

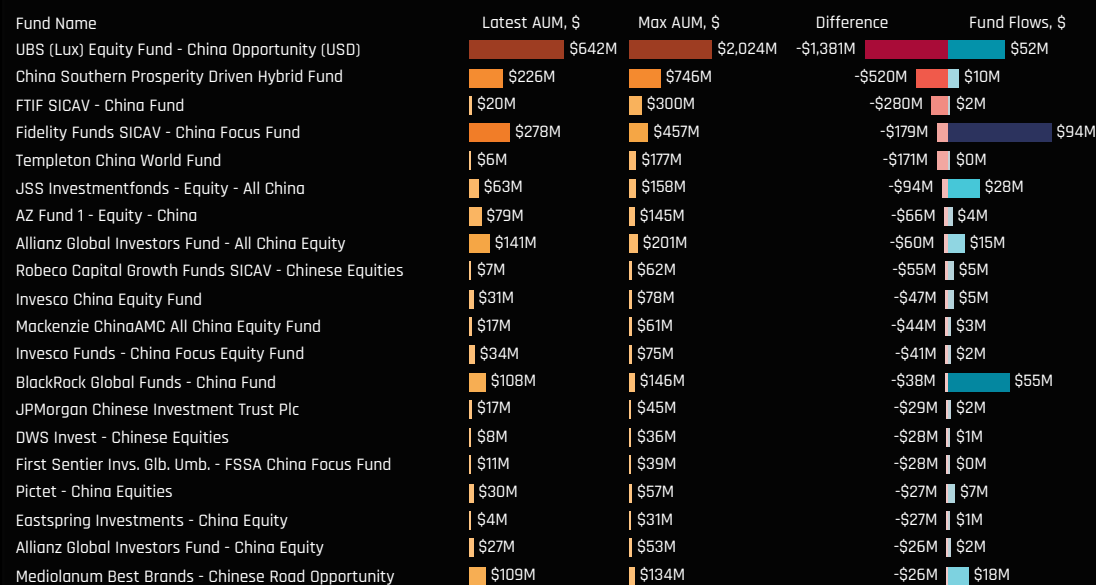
Ch. 1: Consumer Discretionary: Largest Gap to Max (%) and Buying between 11/30/2022 - 5/31/2023



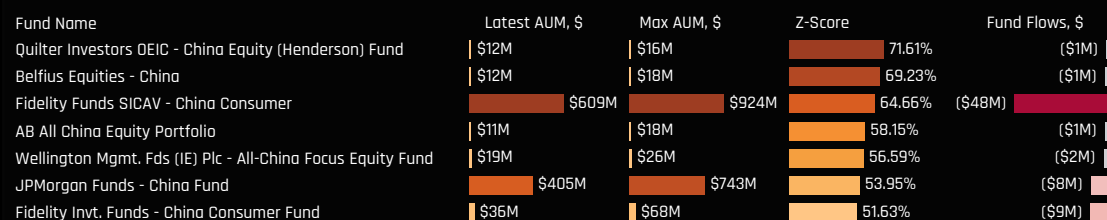
Ch. 3: Consumer Discretionary: Z-Score (%) > 50% and selling between 11/30/2022 - 5/31/2023



Ch. 2: Consumer Discretionary: Largest Gap to Max (\$) and Buying between 11/30/2022 - 5/31/2023



Ch. 4: Consumer Discretionary: Z-Score (\$) > 50% and selling between 11/30/2022 - 5/31/2023



## 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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