



Precious Metals
Active MSCI China Fund Ownership Report
11/30/2023



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Introduction

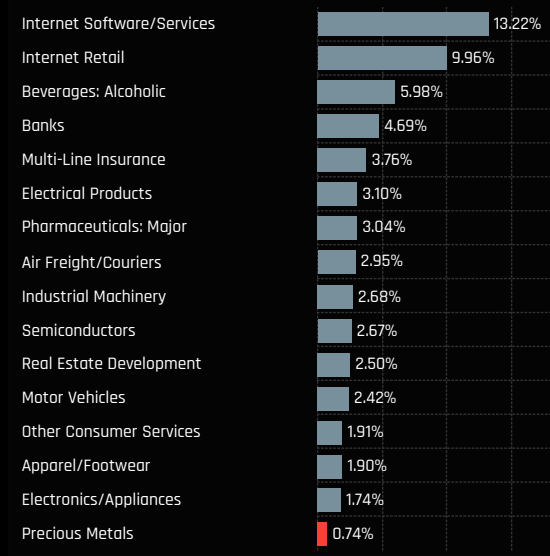
In this data report, we analyse Precious Metals holdings among active MSCI China Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 11/30/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 148 active funds with a combined AUM of \$45.00Bn.

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 Precious Metals stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Precious Metals: Average Fund Weight Time-Series

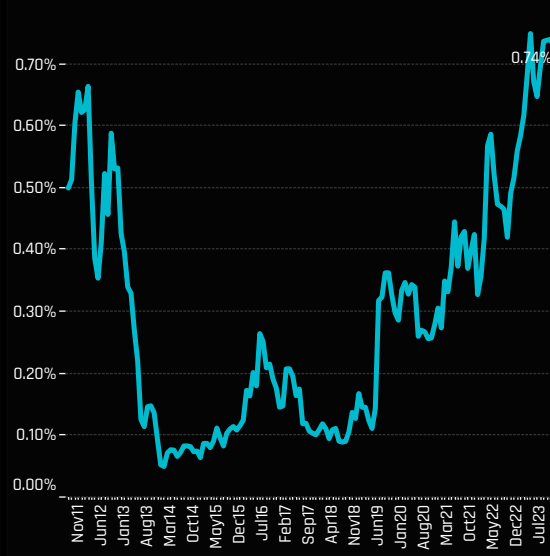
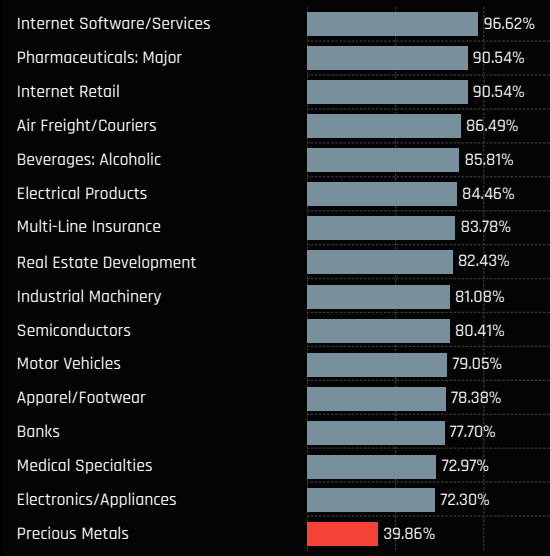


Chart 5. The 'Funds Invested %' measures the percentage of active MSCI China funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry
 Chart 6. The time series of funds invested % for Precious Metals stocks

Ch 5. Industry: Funds Invested %



Ch 6. Precious Metals: Funds Invested % Time-Series

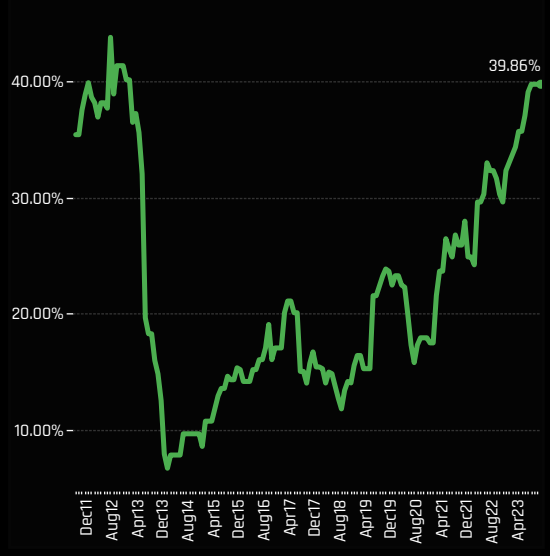
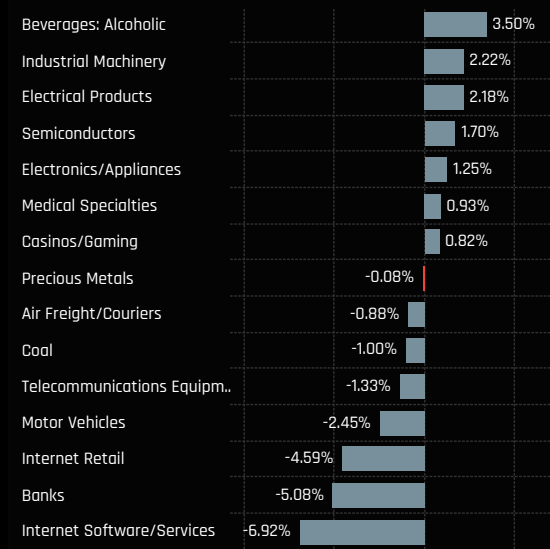


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Precious Metals stocks

Ch 3. Industry: Average Fund Weights vs MCHI



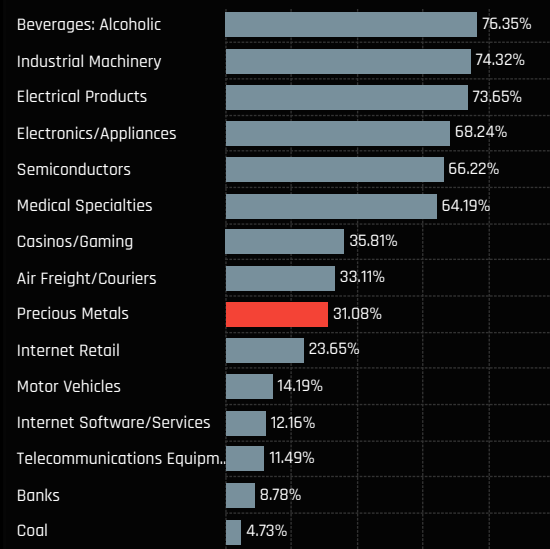
Ch 4. Precious Metals: Average Weight vs MCHI Time-Series



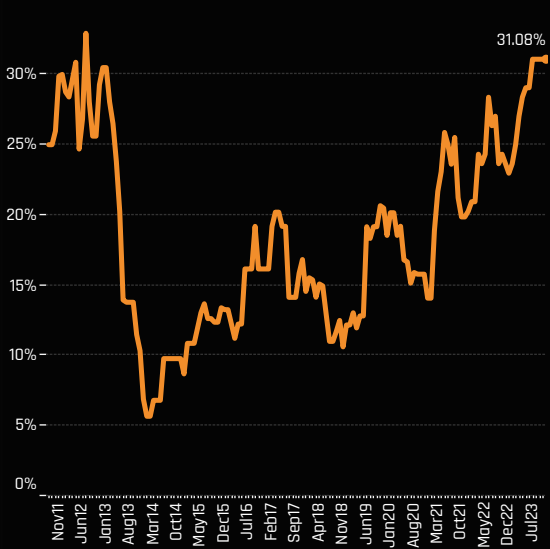
Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Precious Metals stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Precious Metals: Funds Overweight % Time-Series



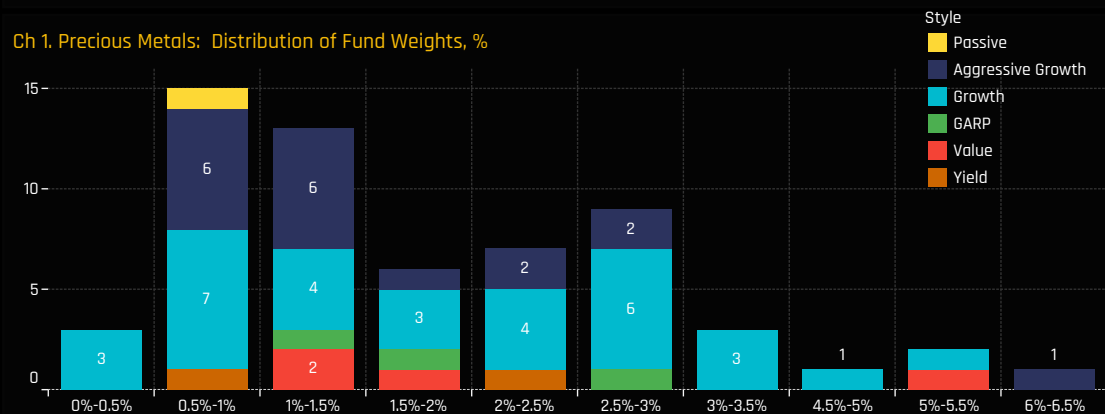
Precious Metals

Fund Holdings

Chart 1. The distribution of Precious Metals weights among the 148 active MSCI China funds in our analysis, broken down by fund Style.

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

Ch 1. Precious Metals: Distribution of Fund Weights, %



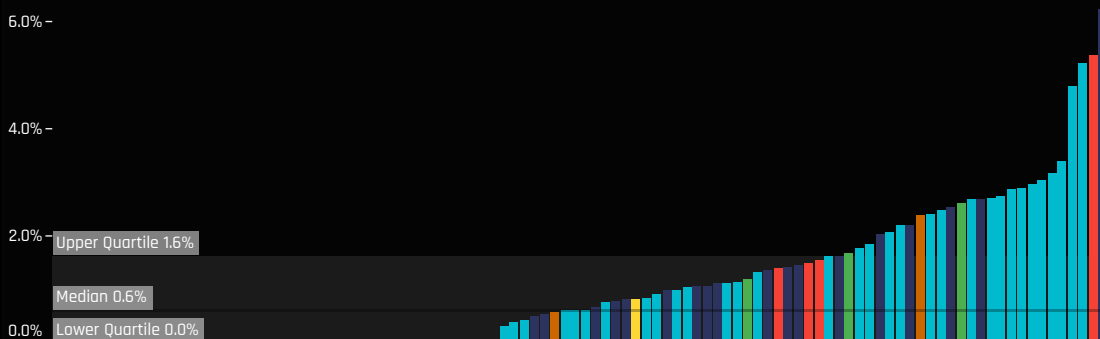
Ch 2. Precious Metals: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Schroder ISF - All China Equity	Aggressive Growth	6.22%
LFP JKC China Value Fund	Value	5.36%
Javelin Select - China	Growth	5.20%
RWC Funds - China Equity Fund	Growth	4.79%
Value Partners China Greenchip Fund Ltd.	Growth	3.38%
Schroder ISF - China Opportunities	Growth	3.15%
Value Partners Intelligent Funds - China Convergence Fund	Growth	3.04%
Invesco Funds - China Focus Equity Fund	Growth	2.97%
Baillie Gifford China Growth Trust plc	Growth	2.88%
AB All China Equity Portfolio	Growth	2.85%
Liontrust Investment Funds I - China Fund	Growth	2.75%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	Growth	2.72%
Baillie Gifford Overseas Growth Fund - China Fund	Aggressive Growth	2.69%
Ninety One Glob. Strat. Fd. - All China Equity Fund	Growth	2.68%
FIVV - Aktien - China - Select - UI	GARP	2.61%
JSS Investmentfonds - Equity - All China	Aggressive Growth	2.52%
Harvest Overseas Chinese Equity Fund	Growth	2.48%
BlackRock Global Funds - China Fund	Growth	2.41%
JPMorgan Funds - China Income Fund	Yield	2.39%
Mirae Asset Glob. Discovery Fd. - ESG China Sector Leader Eq.	Aggressive Growth	2.21%
TT International Funds Plc - China Focus Fund	Growth	2.20%
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	2.08%
LO Funds - China High Conviction	Aggressive Growth	2.02%
Mediolanum Best Brands - Chinese Road Opportunity	Growth	1.85%
Baring International Umbrella Fund - Hong Kong China Fund	Growth	1.77%
AB FCP I - China Low Volatility Equity Profile	GARP	1.68%
RBC Funds (Lux) - China Equity	Aggressive Growth	1.62%
UBS (Lux) Equity SICAV - All China (USD)	Growth	1.61%
Fidelity China Fund (Australia)	Value	1.55%
Fidelity China Fund	Value	1.48%

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

Chart 4. The largest 30 Precious Metals holders in our analysis, on a \$ AUM basis.

Ch 3. Precious Metals: Fund Weights, %



Ch 4. Precious Metals: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
iShares Tr. - MSCI China ETF	Passive	\$53.65M
Fidelity Funds SICAV - China Focus Fund	Value	\$41.16M
Schroder ISF - China Opportunities	Growth	\$37.41M
Schroder ISF - All China Equity	Aggressive Growth	\$34.00M
Mediolanum Best Brands - Chinese Road Opportunity	Growth	\$28.90M
UBS (Lux) Equity SICAV - All China (USD)	Growth	\$28.60M
BlackRock Global Funds - China Fund	Growth	\$23.41M
Baring International Umbrella Fund - Hong Kong China Fund	Growth	\$19.44M
Ninety One Glob. Strat. Fd. - All China Equity Fund	Growth	\$13.64M
Allianz Global Investors Fund - All China Equity	Aggressive Growth	\$12.02M
Baillie Gifford Overseas Growth Fund - China Fund	Aggressive Growth	\$8.65M
Invesco Funds - China Focus Equity Fund	Growth	\$7.05M
JSS Investmentfonds - Equity - All China	Aggressive Growth	\$6.56M
Baillie Gifford China Growth Trust plc	Growth	\$5.41M
Harvest Overseas Chinese Equity Fund	Growth	\$5.23M
PriviEdge - Allianz All China Core	Aggressive Growth	\$5.16M
Amundi Funds - China Equity	Growth	\$5.16M
JPMorgan Funds - China Income Fund	Yield	\$4.75M
Value Partners China Greenchip Fund Ltd.	Growth	\$4.70M
Allianz Global Investors Fund - China Equity	Growth	\$4.43M
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	\$3.85M
Value Partners Intelligent Funds - China Convergence Fund	Growth	\$3.46M
China Universal Quality Growth Hybrid Fund	Aggressive Growth	\$2.92M
Invesco China Equity Fund	Aggressive Growth	\$2.84M
AB All China Equity Portfolio	Growth	\$2.81M
Invesco Funds - PRC Equity Fund	Aggressive Growth	\$2.51M
RBC China Equity Fund	Aggressive Growth	\$2.43M
BOCHK Investment Funds - China Equity Fund	Growth	\$2.21M
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	Growth	\$2.06M
Fonditalia - Equity China	Growth	\$1.99M

Precious Metals

Fund Holding Changes

Chart 1. The largest fund weight increases in Precious Metals stocks between 12/31/2022 - 11/30/2023.
 Chart 2. The largest fund weight decreases in Precious Metals stocks between 12/31/2022 - 11/30/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Precious Metals: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
RWC Funds - China Equity Fund	New	4.79%	4.79%
BlackRock Global Funds - China Fund	New	2.41%	2.41%
Mirae Asset Glob. Discovery Fd. - ESG China Sector Leader Eq.	New	2.21%	2.21%
TT International Funds Plc - China Focus Fund	New	2.20%	2.20%
Robeco Capital Growth Funds SICAV - Chinese Equities	New	2.08%	2.08%
LO Funds - China High Conviction	New	2.02%	2.02%
JSS Investmentfonds - Equity - All China		2.52%	2.01%
Baring International Umbrella Fund - Hong Kong China Fund	New	1.77%	1.77%
LFP JKC China Value Fund		5.36%	1.59%
AB All China Equity Portfolio		2.85%	1.35%
Javelin Select - China		5.20%	1.17%
Invesco Funds - PRC Equity Fund	New	1.12%	1.12%
Oberweis China Opportunities Fund	New	1.07%	1.07%
Liontrust Investment Funds I - China Fund		2.75%	1.07%
Danske Invest SICAV - China	New	1.05%	1.05%
Danske Invest China Fund (FI)	New	1.00%	1.00%
Danske Invest - Kina KL	New	0.98%	0.98%
Harvest Overseas Chinese Equity Fund		2.48%	0.85%
Baillie Gifford China Growth Trust plc		2.88%	0.81%
Value Partners China Greenchip Fund Ltd.		3.38%	0.80%

Ch 2. Precious Metals: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
E Fund Selection Investment Series - China Equity Dividend Fd.	Close	0.00%	-4.87%
Schroder ISF - China Opportunities		3.15%	-2.28%
Invesco China Equity Fund		1.41%	-2.21%
Mediolanum Best Brands - Chinese Road Opportunity		1.85%	-0.96%
RBC China Equity Fund		0.51%	-0.87%
Quilter Investors OEIC - China Equity (Henderson) Fund		0.53%	-0.62%
HSBC GIF - Chinese Equity	Close	0.00%	-0.62%
Fidelity Funds SICAV - China Focus Fund		1.39%	-0.62%
Invesco Funds - China Focus Equity Fund		2.97%	-0.60%
FIW - Aktien - China - Select - UI		2.61%	-0.56%
Fidelity China Fund		1.48%	-0.53%
Mackenzie ChinaAMC All China Equity Fund	Close	0.00%	-0.51%
Fidelity China Fund (Australia)		1.55%	-0.49%
Janus Henderson Horizon Fund - China Opportunities Fund		0.77%	-0.21%
Schroder ISF - All China Equity		6.22%	-0.19%

Chart 3. The largest buyers in US dollar terms in Precious Metals stocks between 12/31/2022 - 11/30/2023.
 Chart 4. The largest sellers in US dollar terms in Precious Metals stocks between 12/31/2022 - 11/30/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Precious Metals: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund	New	\$23.41M	\$22.87M
Baring International Umbrella Fund - Hong Kong China Fund	New	\$19.44M	\$19.63M
JSS Investmentfonds - Equity - All China		\$6.56M	\$5.27M
Robeco Capital Growth Funds SICAV - Chinese Equities	New	\$3.85M	\$4.53M
UBS (Lux) Equity SICAV - All China (USD)		\$28.60M	\$4.32M
Invesco Funds - PRC Equity Fund	New	\$2.51M	\$2.71M
Allianz Global Investors Fund - China Equity		\$4.43M	\$2.06M
Principal Life Style - China Equity Fund	New	\$1.33M	\$1.28M
RWC Funds - China Equity Fund	New	\$1.10M	\$1.04M
AB All China Equity Portfolio		\$2.81M	\$0.72M
LO Funds - China High Conviction	New	\$0.63M	\$0.67M
Mirae Asset Glob. Discovery Fd. - ESG China Sector Leader Eq.	New	\$0.53M	\$0.56M
AB FCP I - China Low Volatility Equity Profile		\$1.92M	\$0.54M
Oberweis China Opportunities Fund	New	\$0.55M	\$0.51M
Danske Invest - Kina KL	New	\$0.31M	\$0.34M
Allianz Global Investors Fund - Enhanced All China Equity		\$0.69M	\$0.33M
Danske Invest China Fund (FI)	New	\$0.30M	\$0.33M
Fonditalia - Equity China		\$1.99M	\$0.32M
RBC Funds (Lux) - China Equity		\$1.67M	\$0.26M
DWS Invest - Chinese Equities	New	\$0.31M	\$0.21M

Ch 4. Precious Metals: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - China Opportunities		\$37.41M	(\$61.13M)
Fidelity Funds SICAV - China Focus Fund		\$41.16M	(\$33.37M)
Mediolanum Best Brands - Chinese Road Opportunity		\$28.90M	(\$25.76M)
Schroder ISF - All China Equity		\$34.00M	(\$12.25M)
Invesco China Equity Fund		\$2.84M	(\$8.25M)
Allianz Global Investors Fund - All China Equity		\$12.02M	(\$7.08M)
Invesco Funds - China Focus Equity Fund		\$7.05M	(\$5.34M)
HSBC GIF - Chinese Equity	Close		(\$5.14M)
RBC China Equity Fund		\$2.43M	(\$4.80M)
iShares Tr. - MSCI China ETF		\$53.65M	(\$4.35M)
E Fund Selection Investment Series - China Equity Dividend Fd.	Close		(\$4.24M)
Baillie Gifford Overseas Growth Fund - China Fund		\$8.65M	(\$2.97M)
PrivileEdge - Allianz All China Core		\$5.16M	(\$2.68M)
Ninety One Glob. Strat. Fd. - All China Equity Fund		\$13.64M	(\$1.60M)
Quilter Investors OEIC - China Equity (Henderson) Fund		\$0.52M	(\$1.12M)
Mackenzie ChinaAMC All China Equity Fund	Close		(\$0.52M)
Fidelity China Fund		\$0.71M	(\$0.47M)
ChinaAMC Fund - China Opportunities Fund		\$0.16M	(\$0.47M)
Janus Henderson Horizon Fund - China Opportunities Fund		\$0.46M	(\$0.45M)
Fidelity China Fund (Australia)		\$0.34M	(\$0.30M)

Precious Metals

Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Industry weight between 12/31/2022 and 11/30/2023.

Ch 1. Industry: Change in Average Weight 12/31/2022 - 11/30/2023

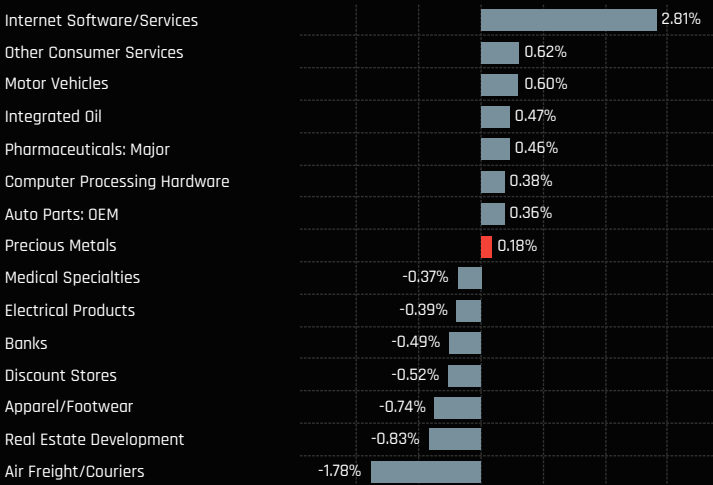


Chart 2. Measures the largest changes in the average Industry weight vs MCHI between 12/31/2022 and 11/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

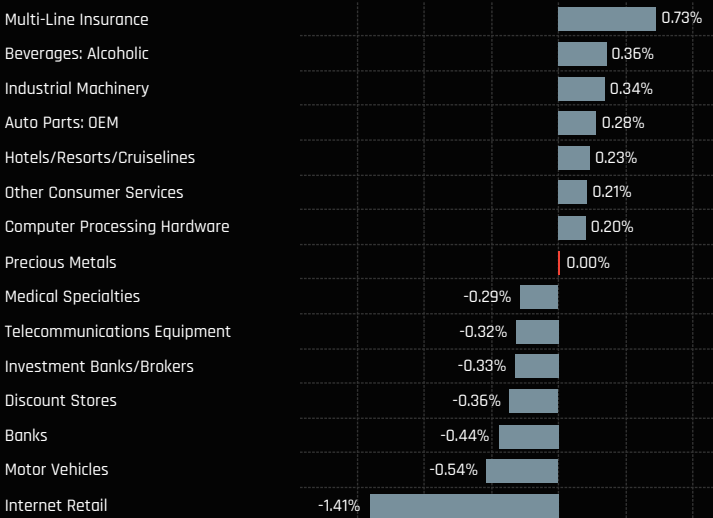


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 12/31/2022 and 11/30/2023.

Ch 3. Industry: Change in Funds Invested % 12/31/2022 - 11/30/2023

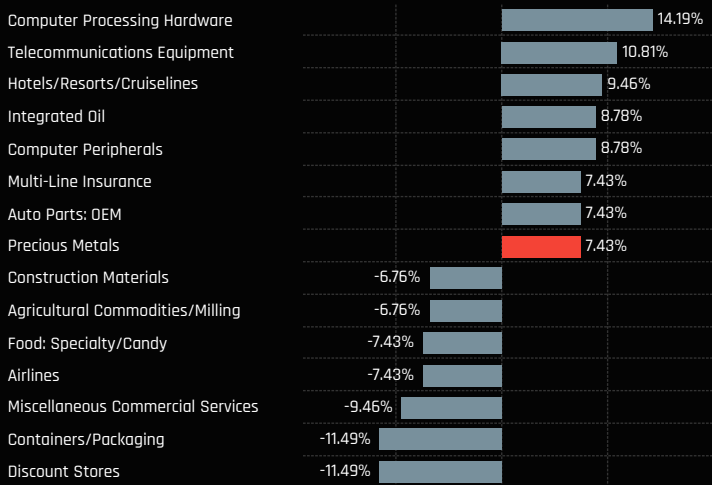


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the iShares Tr. - MSCI China ETF between 12/31/2022 and 11/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 12/31/2022 - 11/30/2023

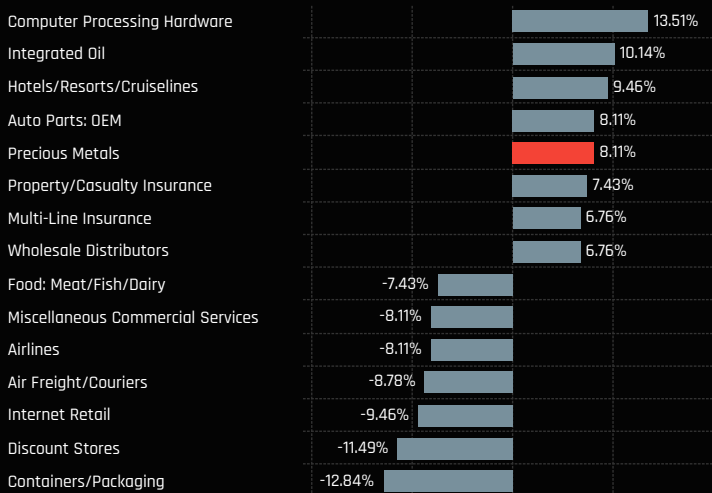


Chart 5. Shows the cumulative fund flows for Precious Metals stocks among the 148 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Precious Metals: Cumulative Fund Flows, \$

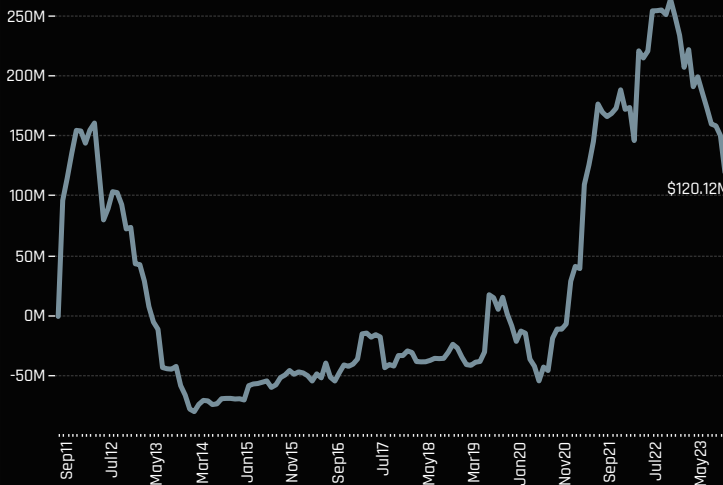
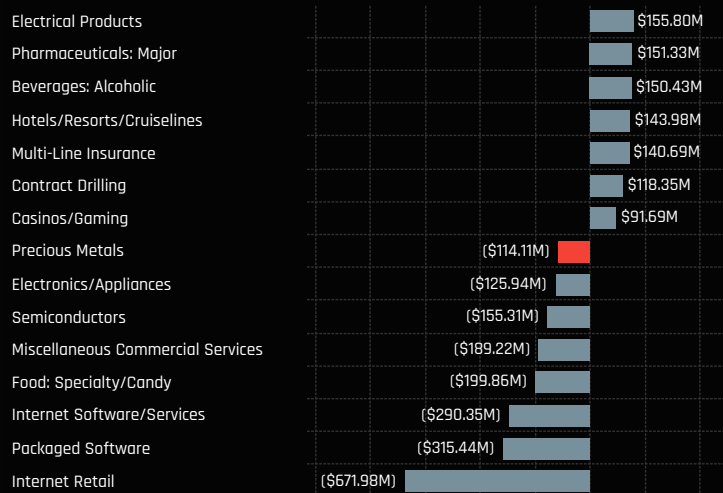


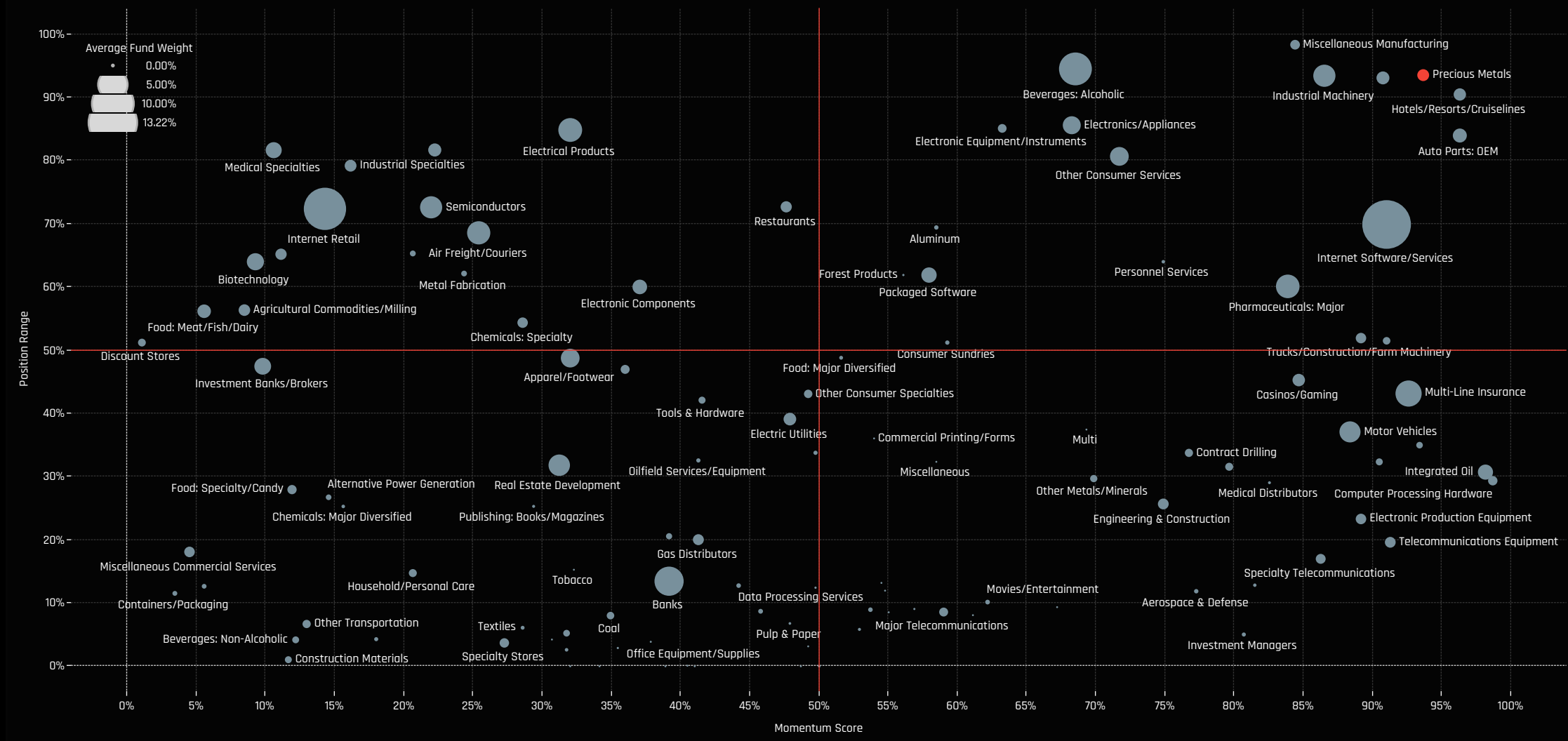
Chart 6. Measures the largest estimated fund flows for each Industry between 12/31/2022 and 11/30/2023.

Ch 6. Industry: Largest Fund Flows per Industry 12/31/2022 - 11/30/2023



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 12/31/2022 and 11/30/2023, 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 12/31/2022 - 11/30/2023



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 Precious Metals, by Average Weight. The chart also shows the average weight as a percentage of the total Precious Metals weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for Precious Metals stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Precious Metals stock positions / as a percentage of the total Precious Metals weight relative to benchmark.
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 1. Precious Metals.

Top 10 Stock Weights, Percentage of Precious Metals Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
2899-HK	Zijin Mining Group Co., Ltd. Class H	0.55%	74.57%	74.57%
601899-CN	Zijin Mining Group Co., Ltd. Class A	0.07%	9.27%	83.84%
1818-HK	Zhaojin Mining Industry Co., Ltd. Class H	0.05%	6.73%	90.57%
1787-HK	Shandong Gold Mining Co., Ltd. Class H	0.02%	3.39%	93.96%
600547-CN	Shandong Gold Mining Co., Ltd. Class A	0.02%	2.91%	96.87%
IAU-US	iShares Gold Trust	0.02%	2.21%	99.08%
603979-CN	JCHX MINING MANAGEMENT CO LTD Class A	0.01%	0.92%	100.00%
000975-CN	Yintai Gold Co., Ltd. Class A	0.00%	0.00%	100.00%
600489-CN	Zhongjin Gold Corp., Ltd. Class A	0.00%	0.00%	100.00%

Ch 2. Precious Metals: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Class H	28.38%	0.55%	0.08%	\$292.76M
1818-HK	Zhaojin Mining Industry Co., Ltd. Class H	5.41%	0.05%	-0.04%	\$9.35M
601899-CN	Zijin Mining Group Co., Ltd. Class A	4.73%	0.07%	-0.03%	\$23.77M
600547-CN	Shandong Gold Mining Co., Ltd. Class A	3.38%	0.02%	-0.02%	\$5.05M
1787-HK	Shandong Gold Mining Co., Ltd. Class H	3.38%	0.02%	-0.05%	\$35.54M
IAU-US	iShares Gold Trust	0.68%	0.02%	0.02%	\$23.41M
603979-CN	JCHX MINING MANAGEMENT CO LTD Class A	0.68%	0.01%	0.01%	\$1.85M
000975-CN	Yintai Gold Co., Ltd. Class A	0.68%	0.00%	-0.02%	\$1.24M
600489-CN	Zhongjin Gold Corp., Ltd. Class A	0.00%	0.00%	-0.03%	\$1.88M

Ch 3. Precious Metals.

Top 5 overweight and underweight positions in Precious Metals, percentage of total.

Ticker	Stock Name	Average Weight vs MCHI	Percentage of Total
2899-HK	Zijin Mining Group Co., Ltd. C..	0.08%	-99.3%
IAU-US	iShares Gold Trust	0.02%	-19.6%
603979-CN	JCHX MINING MANAGEMENT ..	0.01%	-8.2%
600547-CN	Shandong Gold Mining Co., L..	-0.02%	20.2%
000975-CN	Yintai Gold Co., Ltd. Class A	-0.02%	23.0%
600489-CN	Zhongjin Gold Corp., Ltd. Cla..	-0.03%	34.6%
601899-CN	Zijin Mining Group Co., Ltd. C..	-0.03%	38.2%
1818-HK	Zhaojin Mining Industry Co., ..	-0.04%	47.1%
1787-HK	Shandong Gold Mining Co., L..	-0.05%	64.0%

Ch 4. Precious Metals: Aggregate Stock Holdings Data, Largest Overweight Holdings

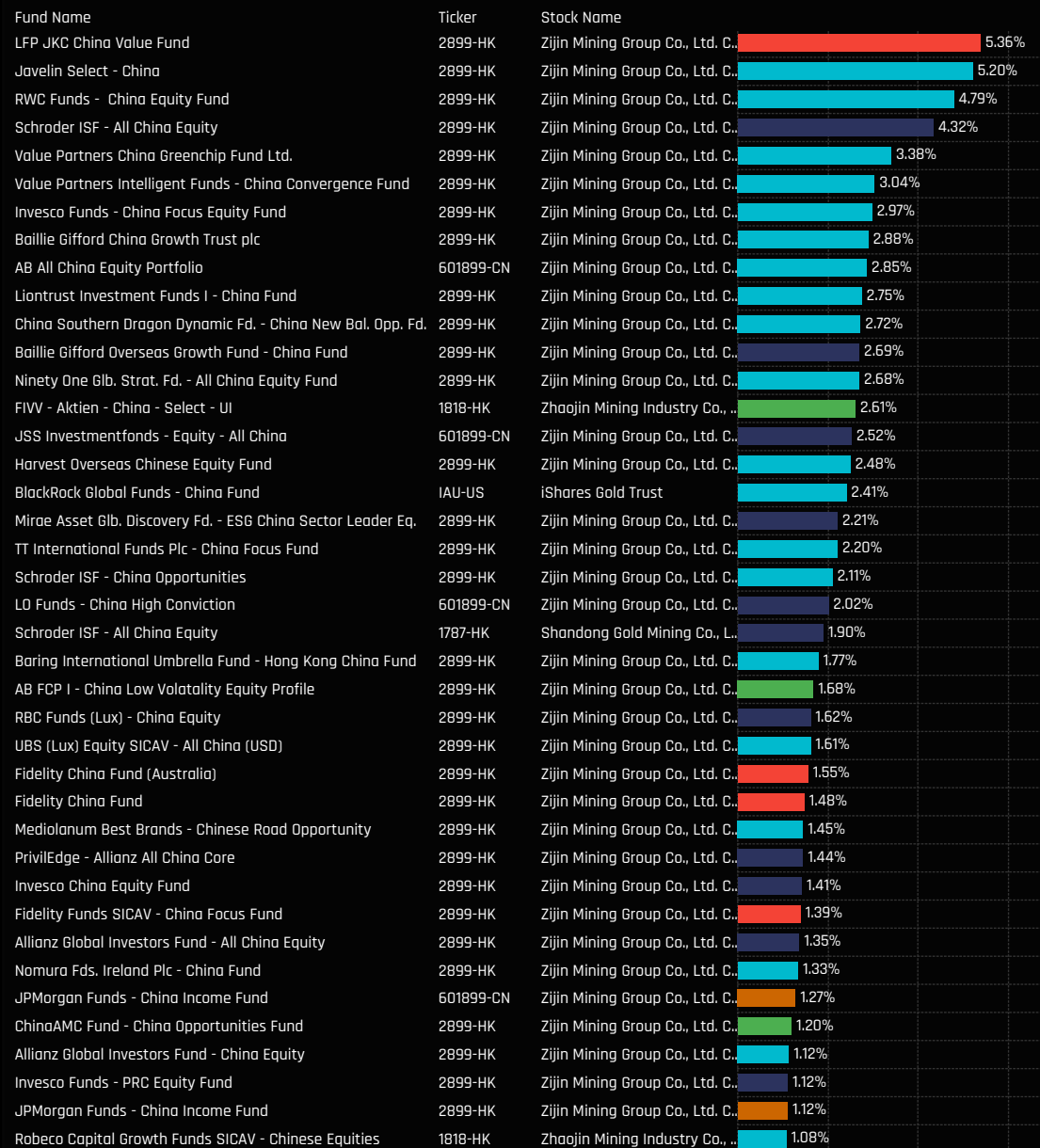
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
2899-HK	Zijin Mining Group Co., Ltd. Class H	0.08%	0.55%	28.38%	\$292.76M
IAU-US	iShares Gold Trust	0.02%	0.02%	0.68%	\$23.41M
603979-CN	JCHX MINING MANAGEMENT CO LTD Class A	0.01%	0.01%	0.68%	\$1.85M

Ch 5. Precious Metals: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1787-HK	Shandong Gold Mining Co., Ltd. Class H	-0.05%	0.02%	3.38%	\$35.54M
1818-HK	Zhaojin Mining Industry Co., Ltd. Class H	-0.04%	0.05%	5.41%	\$9.35M
601899-CN	Zijin Mining Group Co., Ltd. Class A	-0.03%	0.07%	4.73%	\$23.77M
600489-CN	Zhongjin Gold Corp., Ltd. Class A	-0.03%	0.00%	0.00%	\$1.88M
000975-CN	Yintai Gold Co., Ltd. Class A	-0.02%	0.00%	0.68%	\$1.24M
600547-CN	Shandong Gold Mining Co., Ltd. Class A	-0.02%	0.02%	3.38%	\$5.05M

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

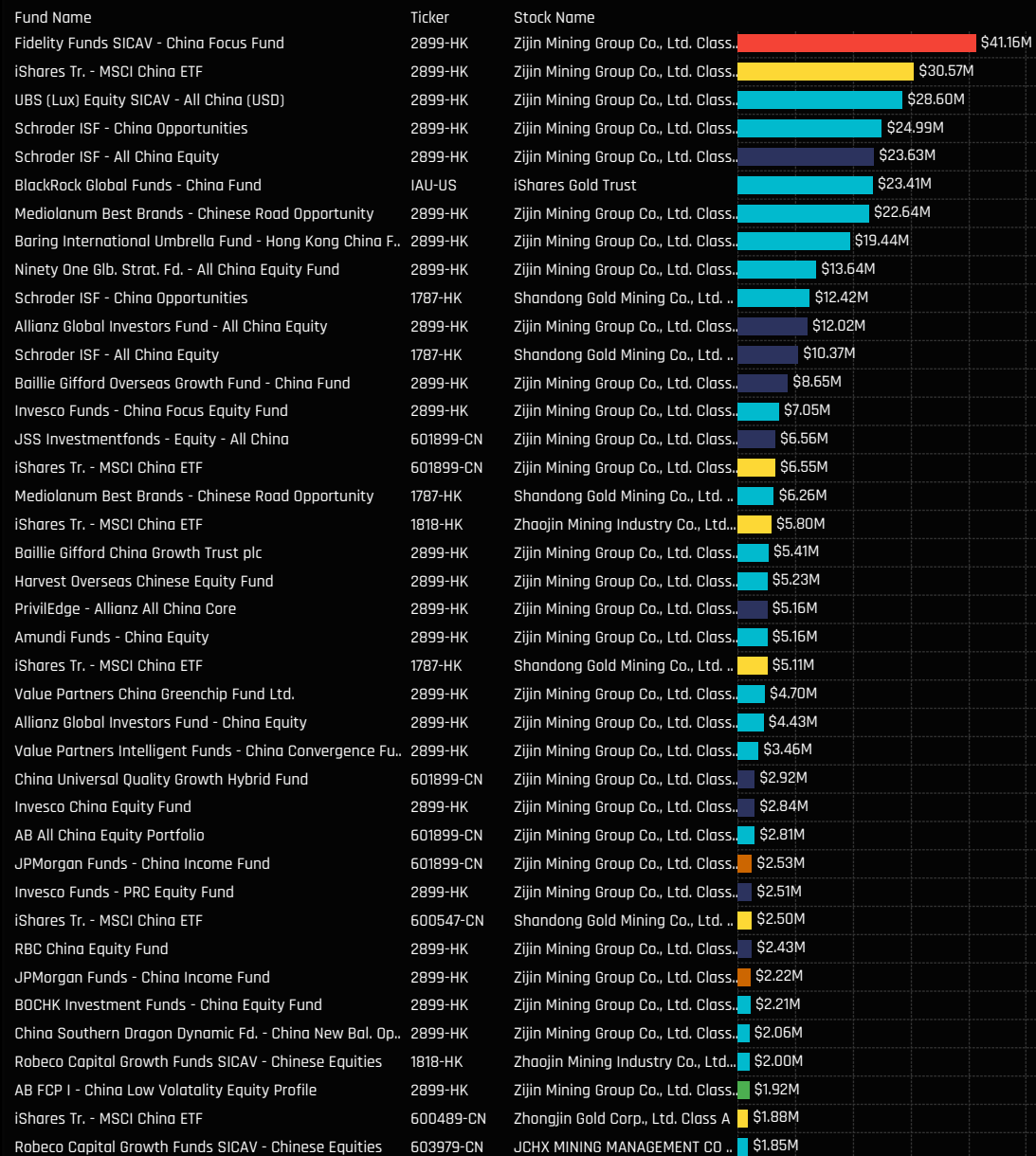
Ch 1. Precious Metals: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Precious Metals: Top Fund Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

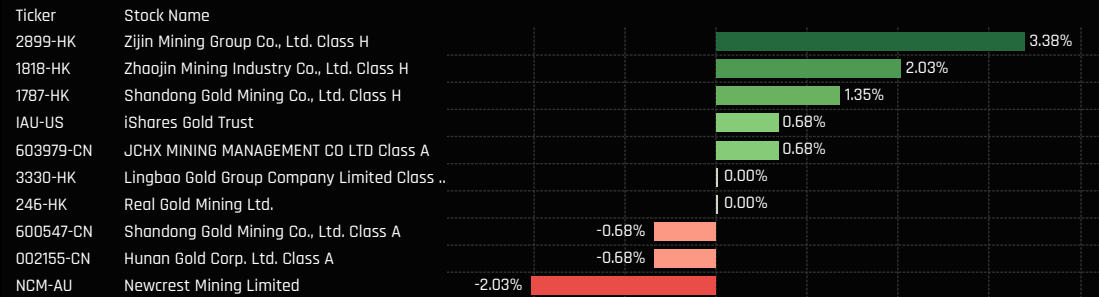
Chart 1. The 10 Precious Metals stocks seeing the largest changes in funds invested % between 12/31/2022 - 11/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

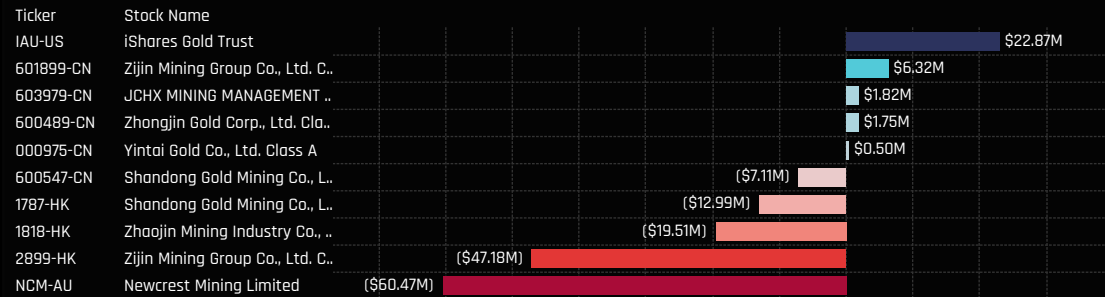
Chart 3. The 10 Precious Metals stocks seeing the largest USD fund flows between 12/31/2022 - 11/30/2023.

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

Ch 1. Precious Metals: Largest Changes in Funds Invested %



Ch 3 Precious Metals: Largest Combined Fund Flows in USD.



Ch 2. Precious Metals: 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, \$
2899-HK	Zijin Mining Group Co., Ltd. Class H	3.38%	0.13%	0.05%	(\$47.18M)
1818-HK	Zhaojin Mining Industry Co., Ltd. Class H	2.03%	0.01%	-0.01%	(\$19.51M)
1787-HK	Shandong Gold Mining Co., Ltd. Class H	1.35%	0.00%	-0.01%	(\$12.99M)
IAU-US	iShares Gold Trust	0.68%	0.02%	0.02%	\$22.87M
603979-CN	JCHX MINING MANAGEMENT CO LTD Class A	0.68%	0.01%	0.01%	\$1.82M
601899-CN	Zijin Mining Group Co., Ltd. Class A	0.68%	0.04%	0.03%	\$6.32M
000975-CN	Yintai Gold Co., Ltd. Class A	0.68%	0.00%	-0.01%	\$0.50M
SSW-ZA	Sibanye Stillwater Limited	0.00%	0.00%	0.00%	
RIC-CA	Richmont Mines Inc.	0.00%	0.00%	0.00%	
POLY-GB	Polymetal International Plc	0.00%	0.00%	0.00%	
PMTL-RU	Polymetal OJSC	0.00%	0.00%	0.00%	
PLZL-RU	Polyus PJSC	0.00%	0.00%	0.00%	
PE&OLES-MX	Industrias Penoles SAB de CV	0.00%	0.00%	0.00%	
KOZALE-TR	Koza Altin Isletmeleri A.S.	0.00%	0.00%	0.00%	
HAR-ZA	Harmony Gold Mining Co. Ltd.	0.00%	0.00%	0.00%	
GLD-US	SPDR Gold Shares	0.00%	0.00%	0.00%	
GFI-ZA	Gold Fields Limited	0.00%	0.00%	0.00%	
FVI-CA	Fortuna Silver Mines Inc.	0.00%	0.00%	0.00%	
BUENAVC1-PE	Compania de Minas Buenaventura SAA	0.00%	0.00%	0.00%	
ANTM-ID	PT Aneka Tambang Tbk	0.00%	0.00%	0.00%	
ANG.XX1-ZA	AngloGold Ashanti Limited	0.00%	0.00%	0.00%	
600988-CN	Chifeng Jilong Gold Mining Co., Ltd. Class A	0.00%	0.00%	0.00%	
600489-CN	Zhongjin Gold Corp., Ltd. Class A	0.00%	0.00%	-0.03%	\$1.75M
3330-HK	Lingbao Gold Group Company Limited Class ..	0.00%	0.00%	0.00%	
246-HK	Real Gold Mining Ltd.	0.00%	0.00%	0.00%	

Ch 4. Precious Metals: 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, \$
NCM-AU	Newcrest Mining Limited	-2.03%	-0.03%	-0.03%	(\$60.47M)
002155-CN	Hunan Gold Corp. Ltd. Class A	-0.68%	0.00%	0.00%	(\$0.10M)
600547-CN	Shandong Gold Mining Co., Ltd. Class A	-0.68%	0.00%	-0.01%	(\$7.11M)

Chart 1. The largest fund weight increases in Precious Metals stocks between 12/31/2022 - 11/30/2023.

Chart 2. The largest fund weight decreases in Precious Metals stocks between 12/31/2022 - 11/30/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Precious Metals: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
RWC Funds - China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. ..	New	4.79%	4.79%
BlackRock Global Funds - China Fund	IAU-US	iShares Gold Trust	New	2.41%	2.41%
Mirae Asset Glb. Discovery Fd. - ESG China Sector..	2899-HK	Zijin Mining Group Co., Ltd. ..	New	2.21%	2.21%
TT International Funds Plc - China Focus Fund	2899-HK	Zijin Mining Group Co., Ltd. ..	New	2.20%	2.20%
LO Funds - China High Conviction	601899-CN	Zijin Mining Group Co., Ltd. ..	New	2.02%	2.02%
JSS Investmentfonds - Equity - All China	601899-CN	Zijin Mining Group Co., Ltd. ..		2.52%	2.01%
Baring International Umbrella Fund - Hong Kong ..	2899-HK	Zijin Mining Group Co., Ltd. ..	New	1.77%	1.77%
LFP JKC China Value Fund	2899-HK	Zijin Mining Group Co., Ltd. ..		5.36%	1.59%
AB All China Equity Portfolio	601899-CN	Zijin Mining Group Co., Ltd. ..		2.85%	1.35%
Javelin Select - China	2899-HK	Zijin Mining Group Co., Ltd. ..		5.20%	1.17%
Schroder ISF - All China Equity	2899-HK	Zijin Mining Group Co., Ltd. ..		4.32%	1.15%
Invesco Funds - PRC Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. ..	New	1.12%	1.12%
Robeco Capital Growth Funds SICAV - Chinese Equ..	1818-HK	Zhaojin Mining Industry Co.,...	New	1.08%	1.08%
Oberweis China Opportunities Fund	2899-HK	Zijin Mining Group Co., Ltd. ..	New	1.07%	1.07%
Liontrust Investment Funds I - China Fund	2899-HK	Zijin Mining Group Co., Ltd. ..		2.75%	1.07%
Danske Invest SICAV - China	1818-HK	Zhaojin Mining Industry Co.,...	New	1.05%	1.05%
Robeco Capital Growth Funds SICAV - Chinese Equ..	603979-CN	JCHX MINING MANAGEMENT..	New	1.00%	1.00%
Danske Invest China Fund (FI)	1818-HK	Zhaojin Mining Industry Co.,...	New	1.00%	1.00%
Danske Invest - Kina KL	1818-HK	Zhaojin Mining Industry Co.,...	New	0.98%	0.98%
Harvest Overseas Chinese Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. ..		2.48%	0.85%

Ch 2. Precious Metals: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
E Fund Selection Investment Series - China Equit..	2899-HK	Zijin Mining Group Co., Ltd. C.	Close	0.00%	-4.87%
Invesco China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C.		1.41%	-2.21%
Schroder ISF - China Opportunities	NCM-AU	Newcrest Mining Limited	Close	0.00%	-1.81%
Schroder ISF - All China Equity	NCM-AU	Newcrest Mining Limited	Close	0.00%	-1.70%
RBC China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C.		0.51%	-0.87%
Mediolanum Best Brands - Chinese Road Opport..	NCM-AU	Newcrest Mining Limited	Close	0.00%	-0.72%
Quilter Investors OEIC - China Equity (Henderson)..	2899-HK	Zijin Mining Group Co., Ltd. C.		0.53%	-0.62%
HSBC GIF - Chinese Equity	600547-CN	Shandong Gold Mining Co., L.	Close	0.00%	-0.62%
Fidelity China Fund (Australia)	1818-HK	Zhaojin Mining Industry Co., ..	Close	0.00%	-0.62%
Invesco Funds - China Focus Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C.		2.97%	-0.60%
Fidelity Funds SICAV - China Focus Fund	1818-HK	Zhaojin Mining Industry Co., ..	Close	0.00%	-0.59%
Fidelity China Fund	1818-HK	Zhaojin Mining Industry Co., ..	Close	0.00%	-0.59%
FIW - Aktien - China - Select - UI	1818-HK	Zhaojin Mining Industry Co., ..		2.61%	-0.55%
Mackenzie ChinaAMC All China Equity Fund	601899-CN	Zijin Mining Group Co., Ltd. C.	Close	0.00%	-0.51%
HSBC CIT - China Multi Asset Income Fund	600547-CN	Shandong Gold Mining Co., L.	Close	0.00%	-0.51%
Schroder ISF - China Opportunities	1787-HK	Shandong Gold Mining Co., L.		1.05%	-0.24%
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Ltd. C.		2.11%	-0.23%
Mediolanum Best Brands - Chinese Road Opport..	1787-HK	Shandong Gold Mining Co., L.		0.40%	-0.22%
Janus Henderson Horizon Fund - China Opportun..	2899-HK	Zijin Mining Group Co., Ltd. C.		0.77%	-0.21%
Allianz Global Investors Fund - Enhanced All Chin..	002155-CN	Hunan Gold Corp. Ltd. Class A	Close	0.00%	-0.11%

Chart 3. The largest buyers in US dollar terms in Precious Metals stocks between 12/31/2022 - 11/30/2023.

Chart 4. The largest sellers in US dollar terms in Precious Metals stocks between 12/31/2022 - 11/30/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Precious Metals: Largest Fund Inflows, \$

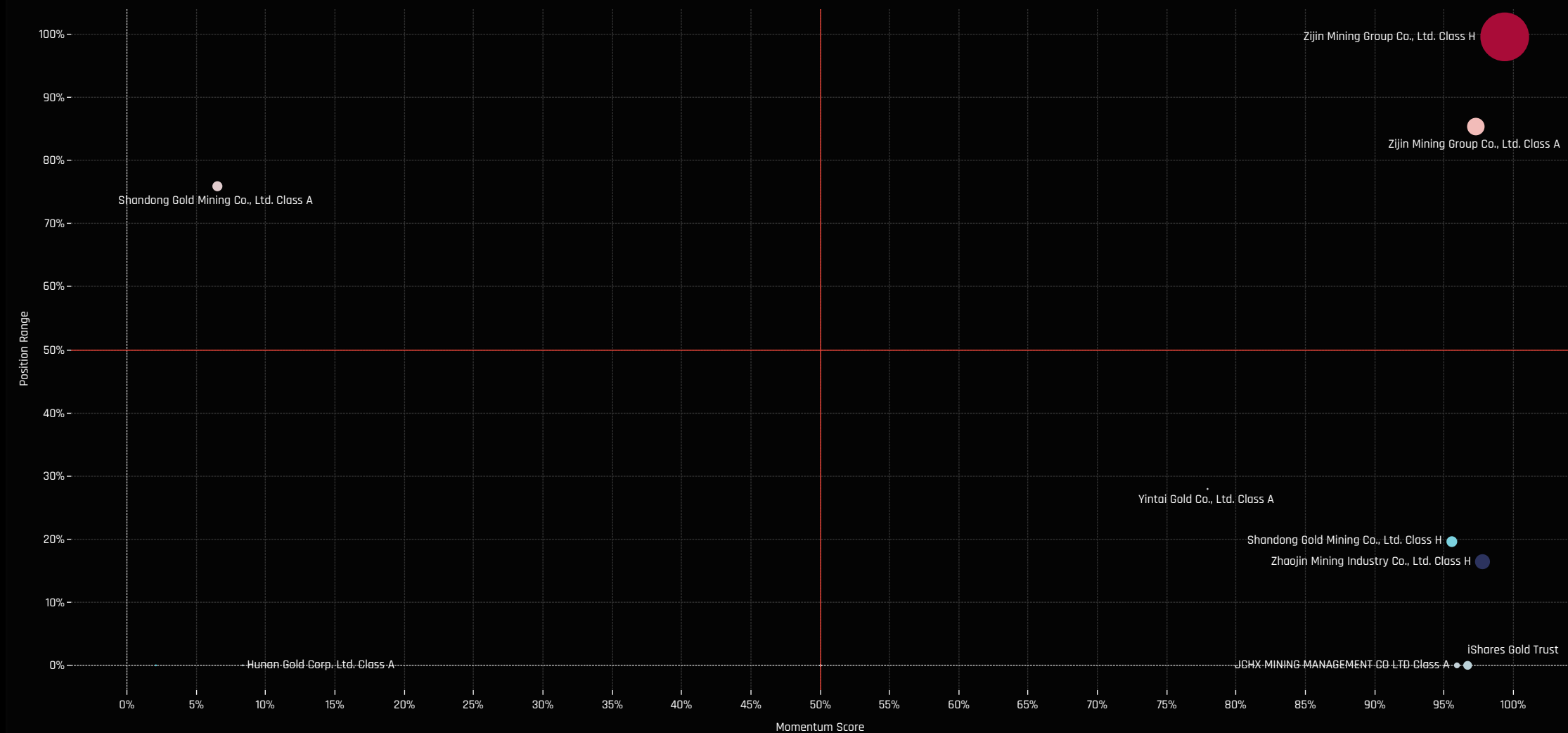
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund	IAU-US	iShares Gold Trust	New	\$23M	\$23M
Baring International Umbrella Fund - Hong Kong Ch..	2899-HK	Zijin Mining Group Co., Ltd. C.	New	\$19M	\$20M
JSS Investmentfonds - Equity - All China	601899-CN	Zijin Mining Group Co., Ltd. C.		\$7M	\$5M
UBS (Lux) Equity SICAV - All China (USD)	2899-HK	Zijin Mining Group Co., Ltd. C.		\$29M	\$4M
Invesco Funds - PRC Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C.	New	\$3M	\$3M
Robeco Capital Growth Funds SICAV - Chinese Equi..	1818-HK	Zhaojin Mining Industry Co., ..	New	\$2M	\$3M
Allianz Global Investors Fund - China Equity	2899-HK	Zijin Mining Group Co., Ltd. C.		\$4M	\$2M
Robeco Capital Growth Funds SICAV - Chinese Equi..	603979-CN	JCHX MINING MANAGEMENT ..	New	\$2M	\$2M
iShares Tr. - MSCI China ETF	600489-CN	Zhongjin Gold Corp., Ltd. Cla..		\$2M	\$2M
HSBC CIT - China Multi Asset Income Fund	601899-CN	Zijin Mining Group Co., Ltd. C.	New	\$2M	\$2M
Principal Life Style - China Equity Fund	1787-HK	Shandong Gold Mining Co., L.	New	\$1M	\$1M
RWC Funds - China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C.	New	\$1M	\$1M
AB All China Equity Portfolio	601899-CN	Zijin Mining Group Co., Ltd. C.		\$3M	\$1M
LO Funds - China High Conviction	601899-CN	Zijin Mining Group Co., Ltd. C.	New	\$1M	\$1M
Mirae Asset Glb. Discovery Fd. - ESG China Sector L.	2899-HK	Zijin Mining Group Co., Ltd. C.	New	\$1M	\$1M
AB FCP I - China Low Volatility Equity Profile	2899-HK	Zijin Mining Group Co., Ltd. C.		\$2M	\$1M
Oberweis China Opportunities Fund	2899-HK	Zijin Mining Group Co., Ltd. C.	New	\$1M	\$1M
iShares Tr. - MSCI China ETF	000975-CN	Yintai Gold Co., Ltd. Class A		\$1M	\$0M
Allianz Global Investors Fund - Enhanced All China ..	2899-HK	Zijin Mining Group Co., Ltd. C.		\$1M	\$0M
Danske Invest - Kina KL	1818-HK	Zhaojin Mining Industry Co., ..	New	\$0M	\$0M

Ch 4. Precious Metals: Largest Fund Outflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - China Opportunities	NCM-AU	Newcrest Mining Limited	Close		(\$34M)
Fidelity Funds SICAV - China Focus Fund	1818-HK	Zhaojin Mining Industry Co., ..	Close		(\$23M)
Schroder ISF - China Opportunities	2899-HK	Zijin Mining Group Co., Ltd. C.		\$25M	(\$18M)
Mediolanum Best Brands - Chinese Road Opportuni..	NCM-AU	Newcrest Mining Limited	Close		(\$14M)
Schroder ISF - All China Equity	NCM-AU	Newcrest Mining Limited	Close		(\$12M)
Fidelity Funds SICAV - China Focus Fund	2899-HK	Zijin Mining Group Co., Ltd. C.		\$41M	(\$11M)
Schroder ISF - China Opportunities	1787-HK	Shandong Gold Mining Co., L.		\$12M	(\$9M)
Invesco China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C.		\$3M	(\$8M)
Allianz Global Investors Fund - All China Equity	2899-HK	Zijin Mining Group Co., Ltd. C.		\$12M	(\$7M)
Mediolanum Best Brands - Chinese Road Opportuni..	2899-HK	Zijin Mining Group Co., Ltd. C.		\$23M	(\$7M)
Invesco Funds - China Focus Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C.		\$7M	(\$5M)
HSBC GIF - Chinese Equity	600547-CN	Shandong Gold Mining Co., L.	Close		(\$5M)
RBC China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C.		\$2M	(\$5M)
Mediolanum Best Brands - Chinese Road Opportuni..	1787-HK	Shandong Gold Mining Co., L.		\$6M	(\$5M)
E Fund Selection Investment Series - China Equity ..	2899-HK	Zijin Mining Group Co., Ltd. C.	Close		(\$4M)
iShares Tr. - MSCI China ETF	2899-HK	Zijin Mining Group Co., Ltd. C.		\$31M	(\$4M)
Baillie Gifford Overseas Growth Fund - China Fund	2899-HK	Zijin Mining Group Co., Ltd. C.		\$9M	(\$3M)
Privilege - Allianz All China Core	2899-HK	Zijin Mining Group Co., Ltd. C.		\$5M	(\$3M)
HSBC CIT - China Multi Asset Income Fund	600547-CN	Shandong Gold Mining Co., L.	Close		(\$2M)
Ninety One Glb. Strat. Fd. - All China Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. C.		\$14M	(\$2M)

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 12/31/2022 and 11/30/2023, 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: Precious Metals
 Stock Sentiment Grid. MSCI China Active Funds
 Momentum Measure between 12/31/2022 - 11/30/2023



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

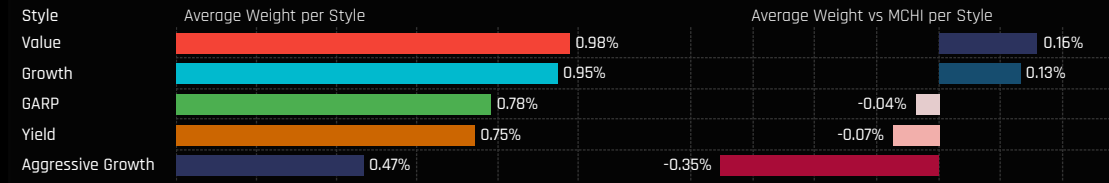
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Precious Metals

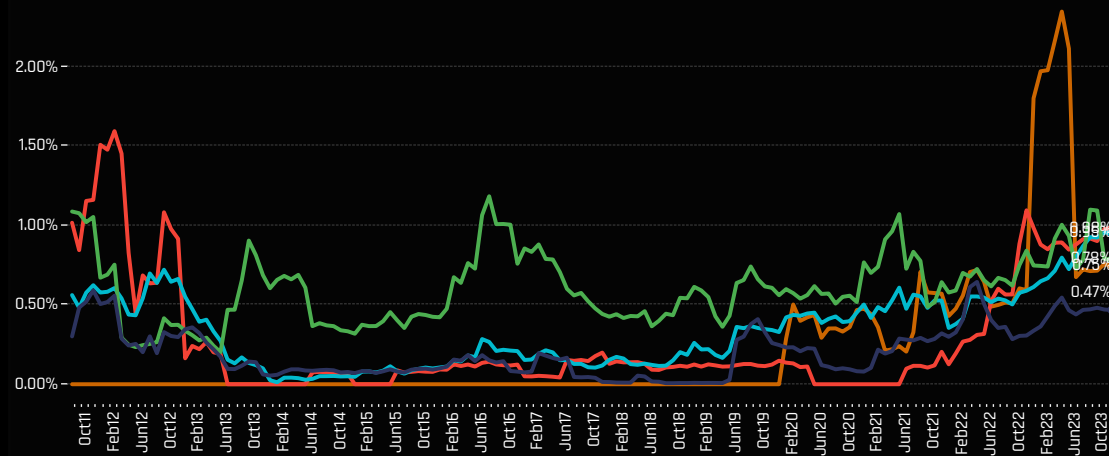
Holdings by Fund Style

Chart 1. The average weights in Precious Metals 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 Precious Metals stocks and average weights vs iShares Tr. - MSCI China ETF,...

Ch 1. Precious Metals: Average Fund Weight / Average Fund Weight vs MCHI, per fund Style group.



Ch 2. Precious Metals: Average Fund Weights per Style Time-Series



Ch 3. Precious Metals: Average Fund Weight vs MCHI per Style Time-Series

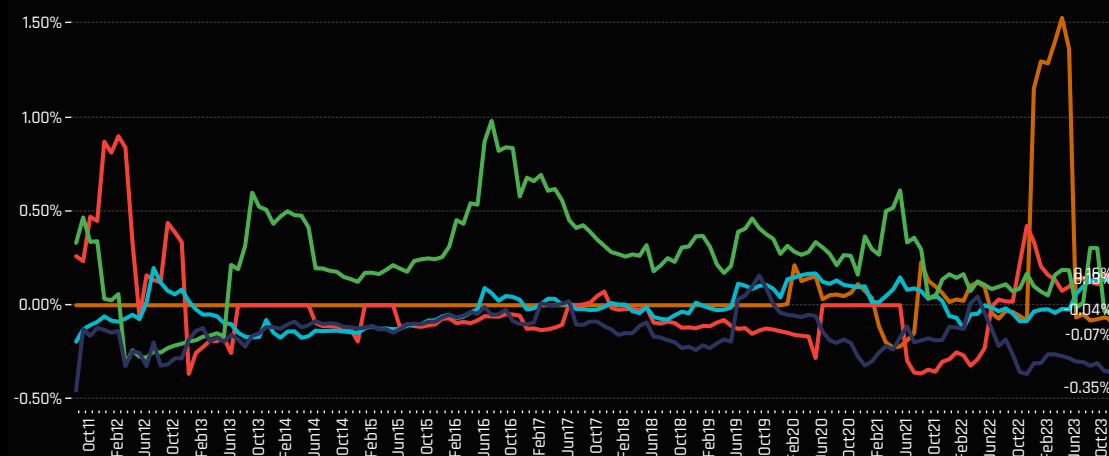
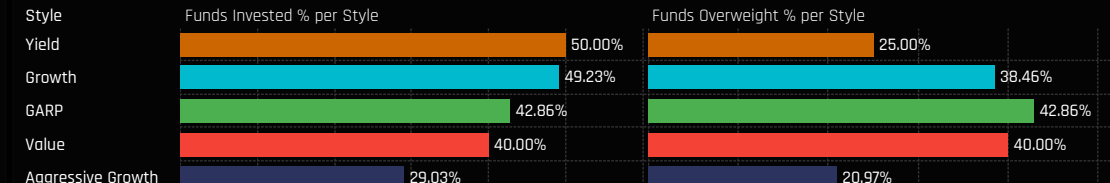
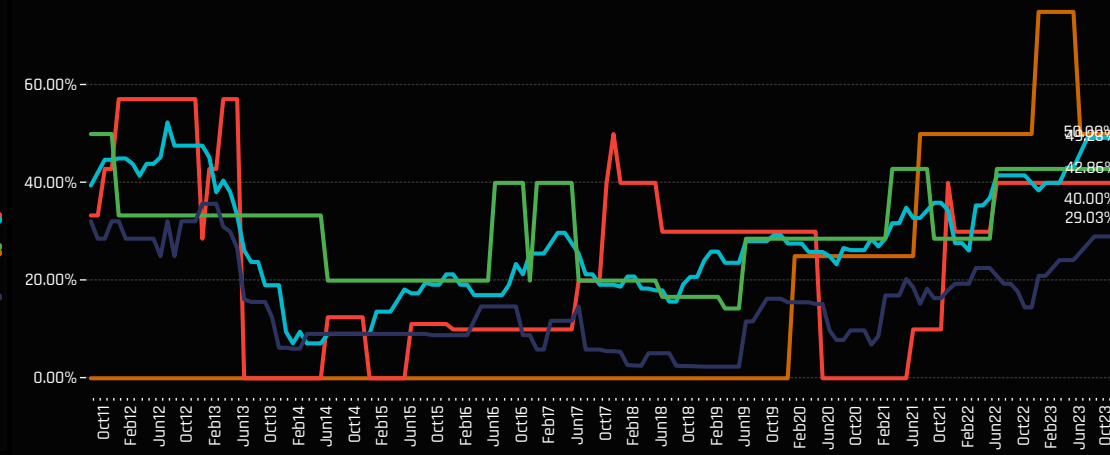


Chart 4. The percentage of funds invested in Precious Metals stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Precious Metals stocks and the percentage of funds overweight, split by fund Style.

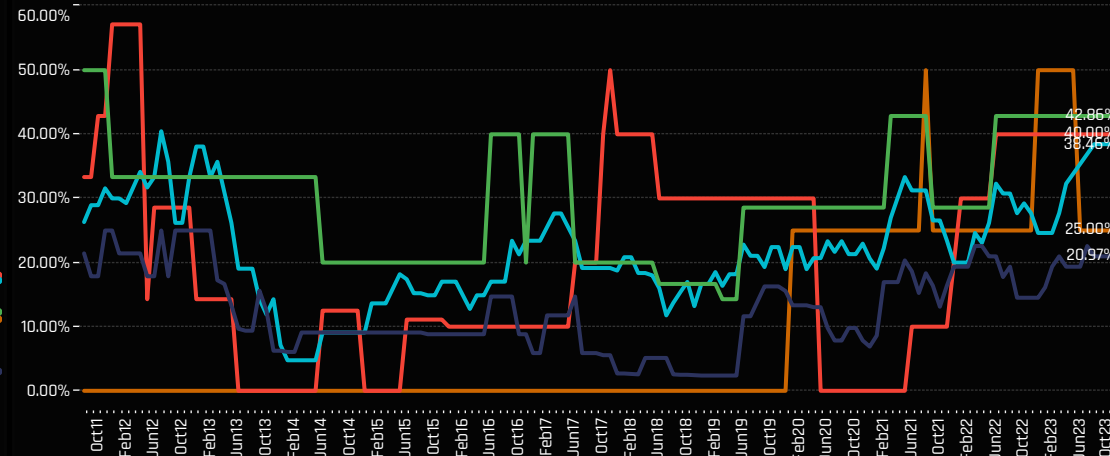
Ch 4. Precious Metals: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Precious Metals: Funds Invested % per Style Time-Series



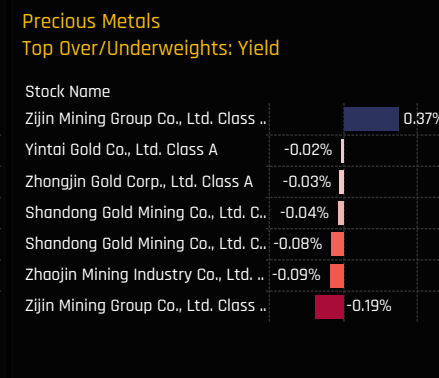
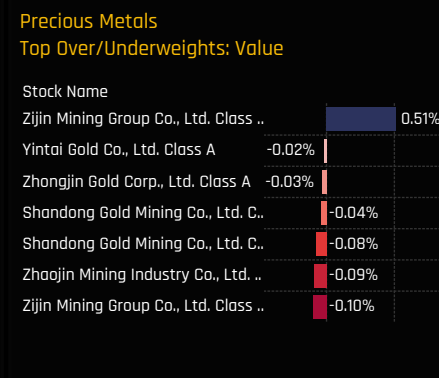
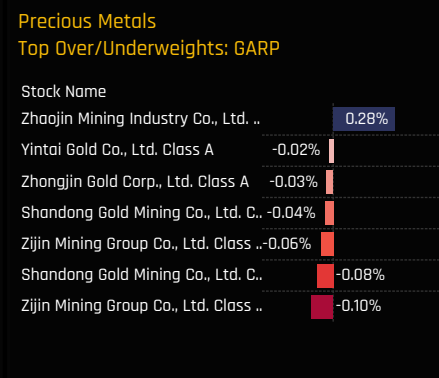
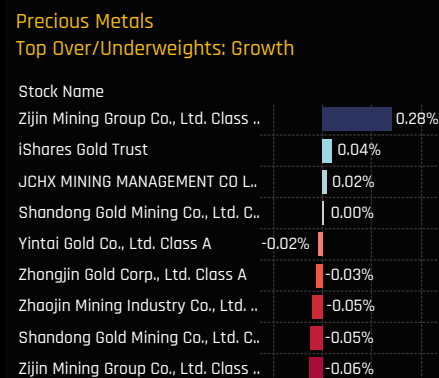
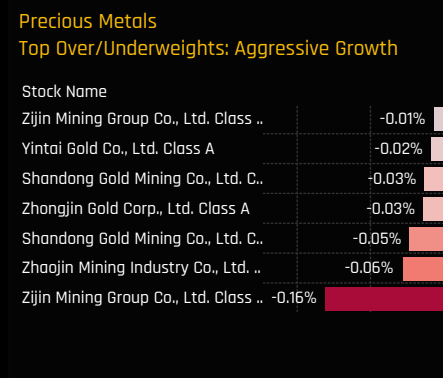
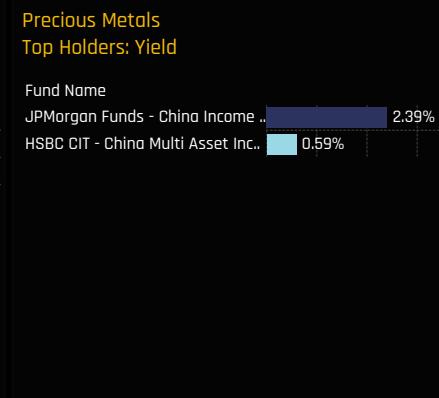
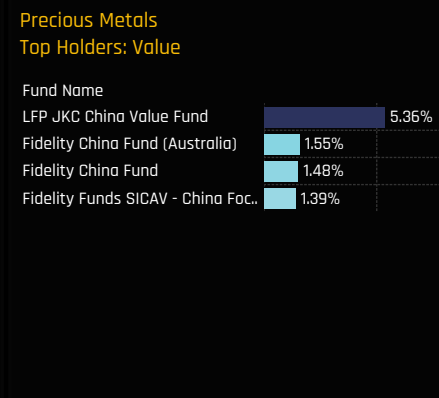
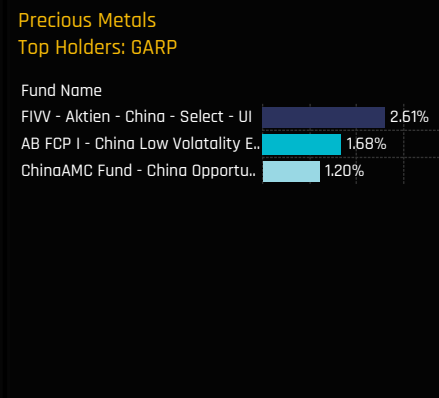
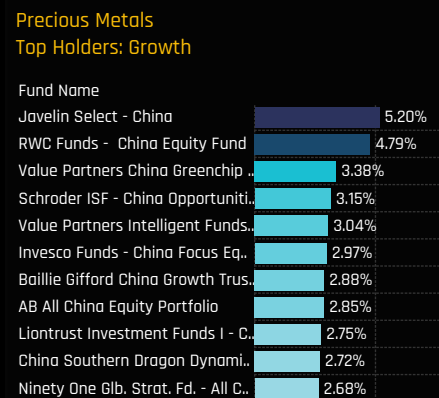
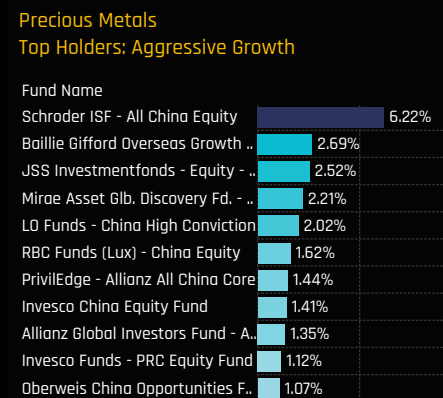
Ch 6. Precious Metals: Funds Overweight % per Style Time-Series



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

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

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



Precious Metals

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 148) who have ever owned Precious Metals 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. Precious Metals: Current Number of Funds Invested, Total Number of Funds Invested, Gap



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

Ch2. Precious Metals: Current AUM \$ vs Gap to Max \$

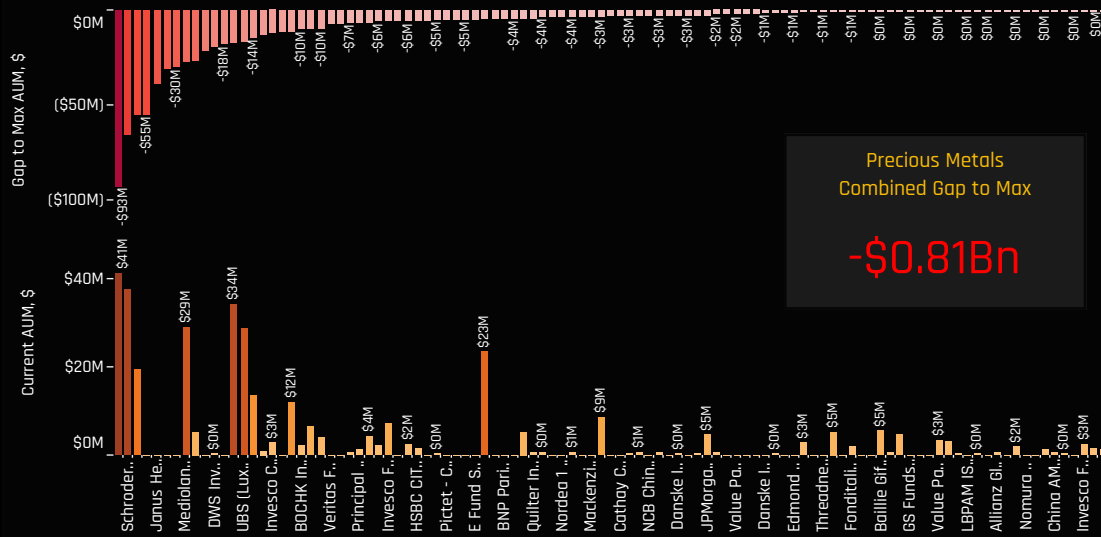


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Precious Metals stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Precious Metals: Portfolio Weight Z-Score

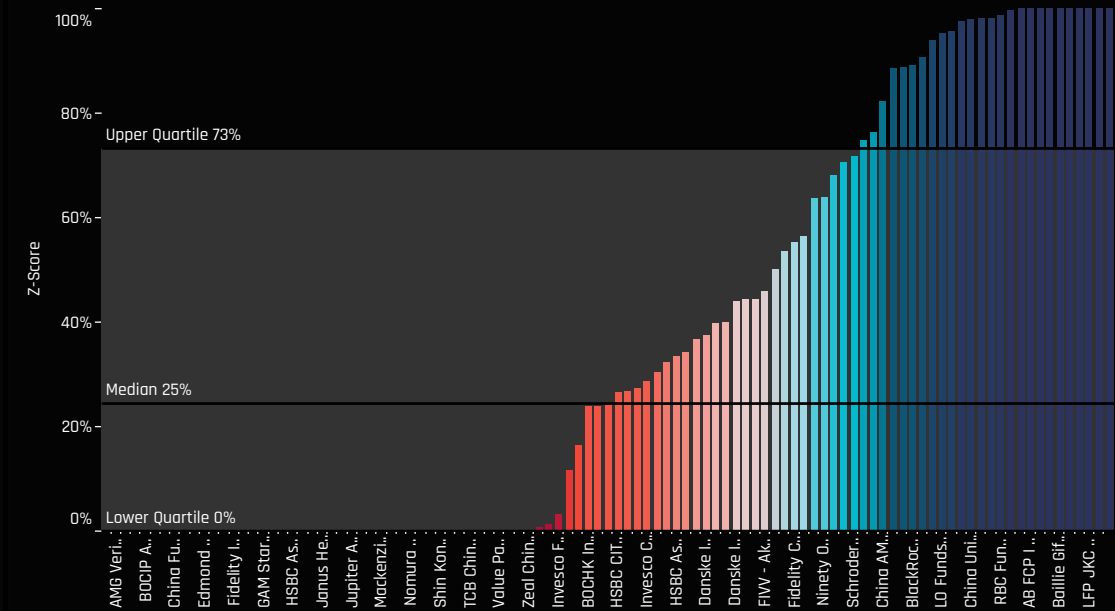


Chart 4: Blue lines show the current weight in Precious Metals stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Precious Metals: Current Weights % vs Gap to Max %

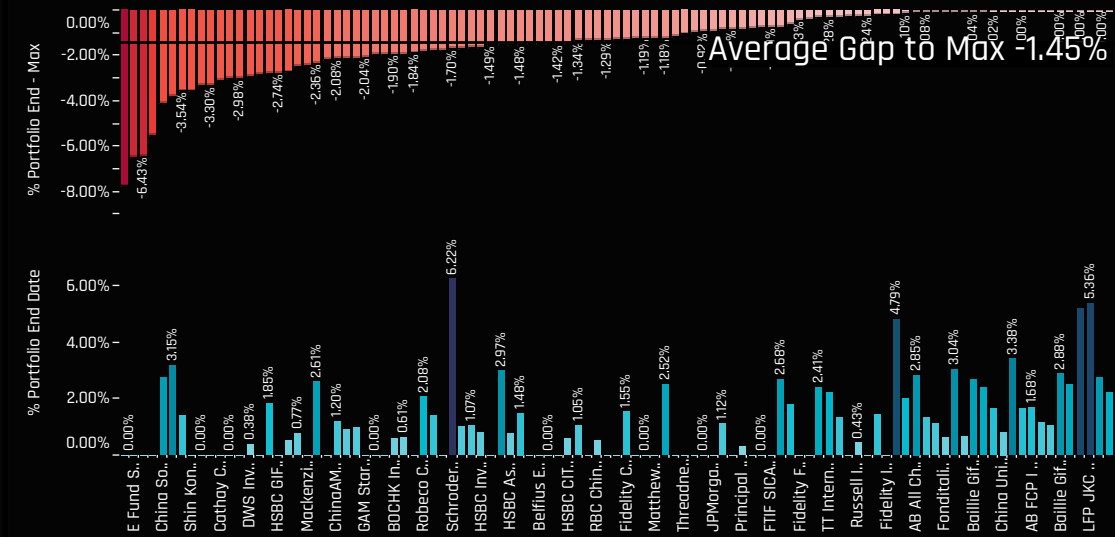


Chart 1: Current fund weight, maximum fund weight and difference for Precious Metals stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Precious Metals stocks

Ch. 1: Precious Metals: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
TCB Chinese Selected Growth Equity Fund	0.00%	7.69%	-7.69%
E Fund Selection Investment Series - China Equity Dividend Fd.	0.00%	6.44%	-6.44%
Veritas Funds Plc - China Fund	0.00%	6.43%	-6.43%
New Capital UCITS Fund Plc - China Equity Fund	0.00%	5.52%	-5.52%
China Southern Dragon Dynamic Fd. - China New Bal. Opp. Fd.	2.72%	6.81%	-4.09%
Schroder ISF - China Opportunities	3.15%	6.89%	-3.74%
Invesco China Equity Fund	1.41%	4.95%	-3.54%
Shin Kong China Growth Fund	0.00%	3.54%	-3.54%
Janus Henderson Invst. Fds. Series I - China Opportunities Fund	0.00%	3.30%	-3.30%
Hang Seng Invst. Series - China Equity Fund	0.00%	3.30%	-3.30%
Cathay China Emerging Industries Fund	0.00%	3.07%	-3.07%
HSBC Asset HSBC China Quality Equity Mother Fund	0.00%	2.98%	-2.98%
iFAST-DWS China Equity Fund	0.00%	2.98%	-2.98%
DWS Invest - Chinese Equities	0.38%	3.25%	-2.87%
SMDAM China Tengfei (China Equity Open)	0.00%	2.81%	-2.81%
Mediolanum Best Brands - Chinese Road Opportunity	1.85%	4.62%	-2.78%
HSBC GIF - Chinese Equity	0.00%	2.74%	-2.74%
Quilter Investors OEIC - China Equity (Henderson) Fund	0.53%	3.23%	-2.70%
Janus Henderson Horizon Fund - China Opportunities Fund	0.77%	3.22%	-2.45%
Mackenzie ChinaAMC All China Equity Fund	0.00%	2.41%	-2.41%

Ch. 2: Precious Metals: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Fidelity Funds SICAV - China Focus Fund	\$41M	\$134M	-\$93M
Schroder ISF - China Opportunities	\$37M	\$103M	-\$66M
Baring International Umbrella Fund - Hong Kong China Fund	\$19M	\$75M	-\$55M
HSBC GIF - Chinese Equity		\$55M	-\$55M
Janus Henderson Invst. Fds. Series I - China Opportunities Fund		\$39M	-\$39M
JPMorgan Funds - China Fund		\$31M	-\$31M
First Sentier Invs. Glob. Umb. - FSSA China Growth Fund		\$30M	-\$30M
Mediolanum Best Brands - Chinese Road Opportunity	\$29M	\$55M	-\$27M
Harvest Overseas Chinese Equity Fund	\$5M	\$32M	-\$26M
Matthews China Fund		\$21M	-\$21M
DWS Invest - Chinese Equities	\$0M	\$20M	-\$19M
FTIF SICAV - China Fund		\$18M	-\$18M
Schroder ISF - All China Equity	\$34M	\$51M	-\$17M
UBS (Lux) Equity SICAV - All China (USD)	\$29M	\$45M	-\$16M
Ninety One Glob. Strat. Fd. - All China Equity Fund	\$14M	\$28M	-\$14M
HSBC Investment Funds Trust - China Growth Fund/Old	\$1M	\$14M	-\$13M
Invesco China Equity Fund	\$3M	\$15M	-\$12M
iFAST-DWS China Equity Fund		\$12M	-\$12M
Allianz Global Investors Fund - All China Equity	\$12M	\$23M	-\$11M
BOCHK Investment Funds - China Equity Fund	\$2M	\$12M	-\$10M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Precious Metals stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for Precious Metals stocks, ranked by Z-Score.

Ch. 3: Precious Metals: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Mirae Asset Glob. Discovery Fd. - ESG China Sector Leader Eq.	2.21%	2.21%	100.00%
Liontrust Investment Funds I - China Fund	2.75%	2.75%	100.00%
LFP JKC China Value Fund	5.36%	5.36%	100.00%
Javelin Select - China	5.20%	5.20%	100.00%
Harvest Overseas Chinese Equity Fund	2.48%	2.48%	100.00%
Baillie Gifford China Growth Trust plc	2.88%	2.88%	100.00%
Amundi Funds - China Equity	1.05%	1.05%	100.00%
Allianz Global Investors Fund - Enhanced All China Equity	1.13%	1.13%	100.00%
AB FCP I - China Low Volatility Equity Profile	1.68%	1.68%	100.00%
Value Partners China Greenchip Fund Ltd.	3.38%	3.39%	99.90%
UBS (Lux) Equity SICAV - All China (USD)	1.61%	1.62%	99.68%
RBC Funds (Lux) - China Equity	1.62%	1.63%	98.64%
JPMorgan Funds - China Income Fund	2.39%	2.42%	98.27%
Value Partners Intelligent Funds - China Convergence Fund	3.04%	3.09%	98.22%
China Universal Quality Growth Hybrid Fund	0.80%	0.80%	97.94%
Baillie Gifford Overseas Growth Fund - China Fund	2.69%	2.73%	97.77%
AB All China Equity Portfolio	2.85%	2.94%	95.62%
LO Funds - China High Conviction	2.02%	2.12%	95.45%
Nomura Fds. Ireland Plc - China Fund	1.33%	1.41%	94.13%
Fonditalia - Equity China	0.61%	0.67%	90.70%

Ch. 4: Precious Metals: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
RWC Funds - China Equity Fund	\$1M	\$1M	100.00%
RBC Funds (Lux) - China Equity	\$2M	\$2M	100.00%
Invesco Funds - PRC Equity Fund	\$3M	\$3M	100.00%
Baillie Gifford China Growth Trust plc	\$5M	\$6M	91.60%
Javelin Select - China	\$1M	\$1M	91.11%
Value Partners China Greenchip Fund Ltd.	\$5M	\$5M	89.54%
AB FCP I - China Low Volatility Equity Profile	\$2M	\$2M	89.31%
Value Partners Intelligent Funds - China Convergence Fund	\$3M	\$4M	83.07%
BlackRock Global Funds - China Fund	\$23M	\$28M	80.03%
Amundi Funds - China Equity	\$5M	\$6M	78.55%
Fonditalia - Equity China	\$2M	\$3M	77.51%
Allianz Global Investors Fund - Enhanced All China Equity	\$1M	\$1M	77.20%
Liontrust Investment Funds I - China Fund	\$0M	\$0M	70.93%
China Universal Quality Growth Hybrid Fund	\$3M	\$3M	65.22%
Schroder ISF - All China Equity	\$34M	\$51M	64.54%
AB All China Equity Portfolio	\$3M	\$4M	62.96%
JPMorgan Funds - China Income Fund	\$5M	\$7M	58.27%
Russell Investments China Equity Fund	\$0M	\$1M	54.45%
China AMC Xiayang 2 Year Regular Open Mixed Fund	\$1M	\$1M	53.20%
Mediolanum Best Brands - Chinese Road Opportunity	\$29M	\$56M	50.39%

Precious Metals

Flow Potential

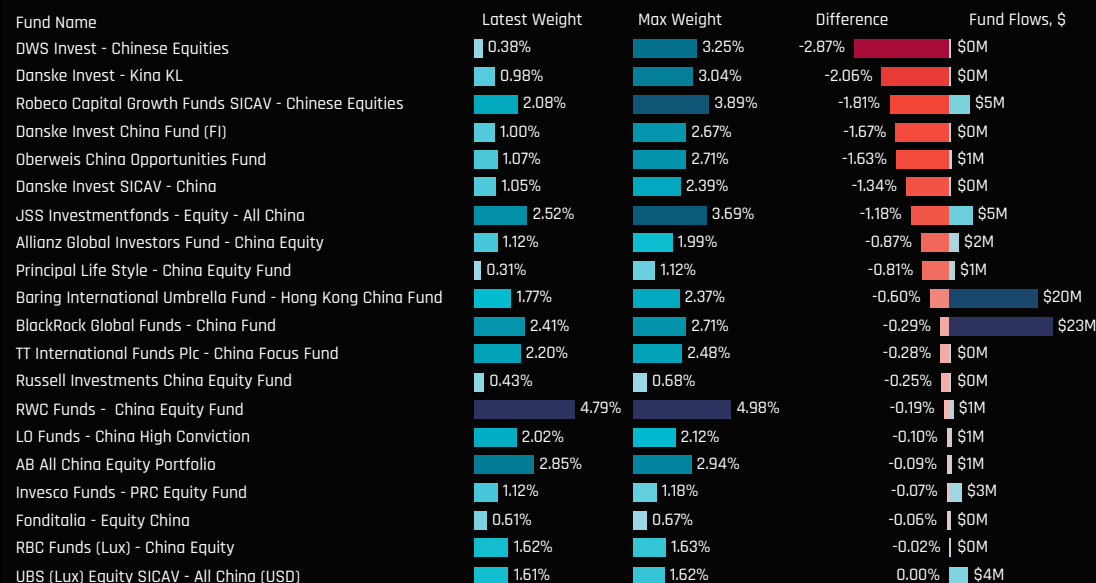
Chart 1: Current fund weight, maximum fund weight and the difference for Precious Metals stocks. Filtered for funds that have bought in to Precious Metals between 12/31/2022 - 11/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Precious Metals stocks. Filtered for funds that have bought in to Precious Metals between 12/31/2022 - 11/30/2023

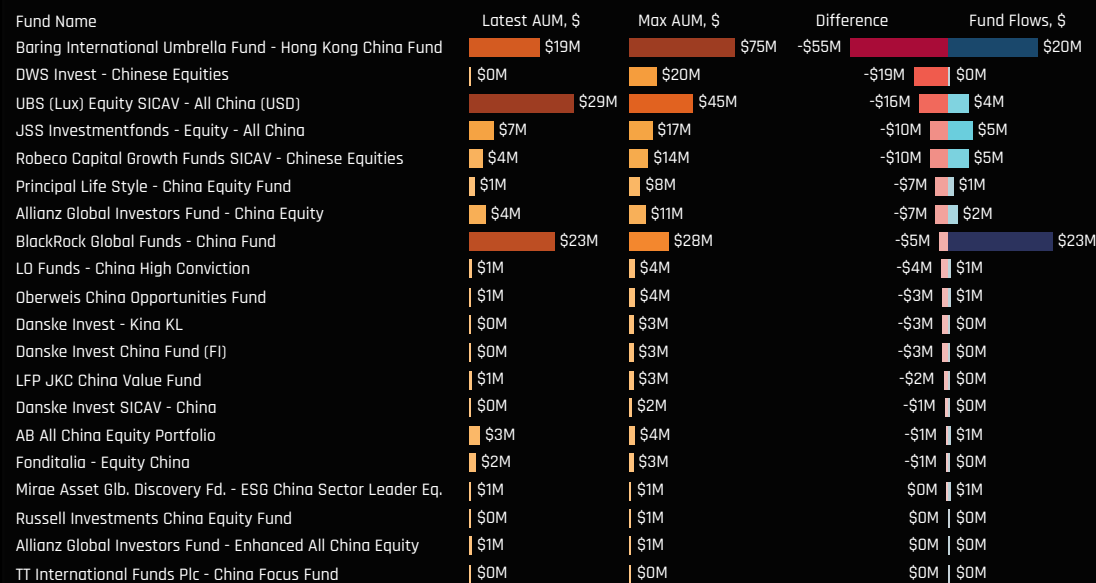
Chart 3: Current fund weight, maximum fund weight and Z-Score for Precious Metals stocks, ranked by Z-Score. Filtered for funds that have sold Precious Metals between 12/31/2022 - 11/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Precious Metals stocks, ranked by Z-Score. Filtered for funds that have sold Precious Metals between 12/31/2022 - 11/30/2023 and have a \$ Z-Score of above 50%.

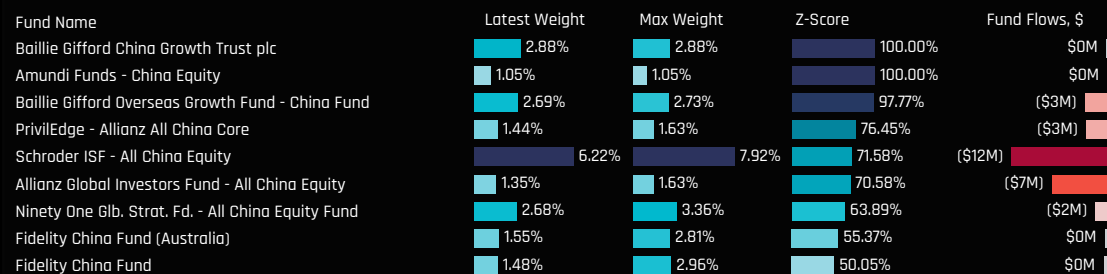
Ch. 1: Precious Metals: Largest Gap to Max (%) and Buying between 12/31/2022 - 11/30/2023



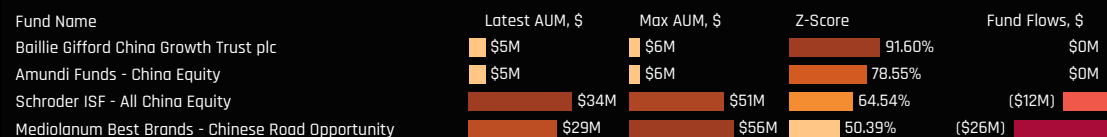
Ch. 2: Precious Metals: Largest Gap to Max (\$) and Buying between 12/31/2022 - 11/30/2023




Ch. 3: Precious Metals: Z-Score (%) > 50% and selling between 12/31/2022 - 11/30/2023



Ch. 4: Precious Metals: Z-Score (\$) > 50% and selling between 12/31/2022 - 11/30/2023

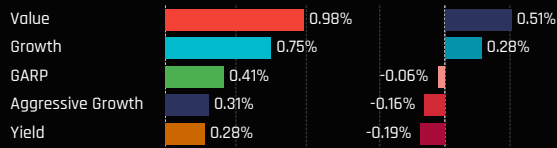




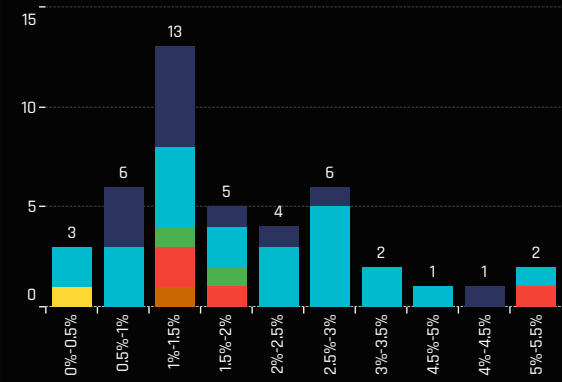
Precious Metals
Stock Profiles
11/30/2023

Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
MSCI China	28.4%	0.55%	0.08%	\$293M

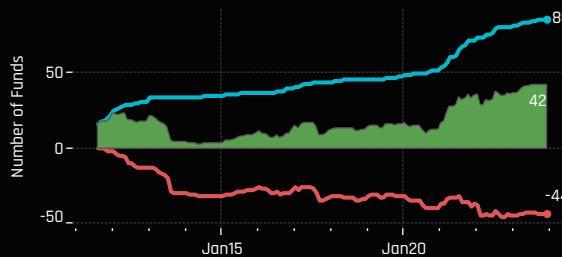
1. Average Weight by Style / vs Benchmark



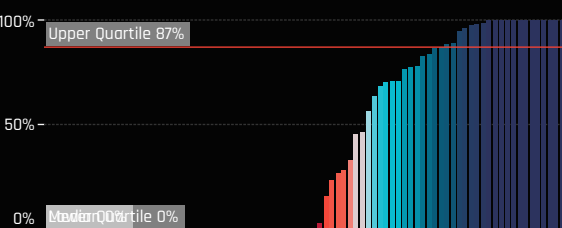
2. Distribution of Fund Weights, % [number of funds]



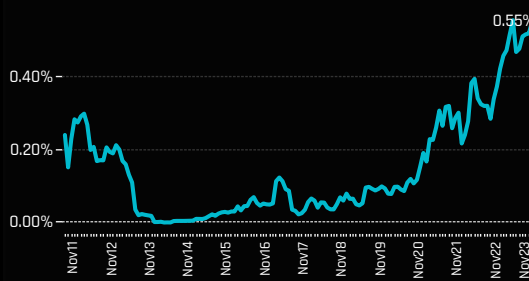
3. # Funds Invested, Total # of Funds Invested, Gap



4. Portfolio Weight Z-Score



5. Average Weight %



6. Funds Invested, %



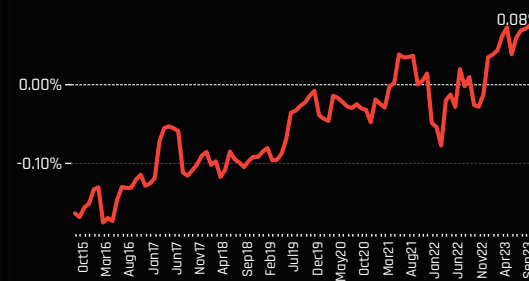
11. Largest Fund Weights, %

Fund Name	Style	Weight %
LFP JKC China Value Fund	Value	5.36%
Javelin Select - China	Growth	5.20%
RWC Funds - China Equity Fund	Growth	4.79%
Schroder ISF - All China Equity	Aggressive Growth	4.32%
Value Partners China Greenchip Fund Ltd.	Growth	3.38%
Value Partners Intelligent Funds - China Convergence..	Growth	3.04%
Invesco Funds - China Focus Equity Fund	Growth	2.97%
Baillie Gifford China Growth Trust plc	Growth	2.88%
Liontrust Investment Funds I - China Fund	Growth	2.75%
China Southern Dragon Dynamic Fd. - China New Bal. ..	Growth	2.72%

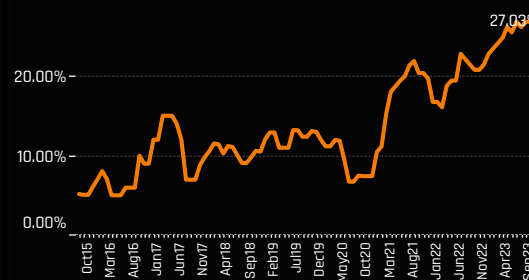
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
Fidelity Funds SICAV - China Focus Fund	Value	\$41.16M
iShares Tr. - MSCI China ETF	Passive	\$30.57M
UBS (Lux) Equity SICAV - All China (USD)	Growth	\$28.60M
Schroder ISF - China Opportunities	Growth	\$24.99M
Schroder ISF - All China Equity	Aggressive Growth	\$23.63M
Medialanum Best Brands - Chinese Road Opportunity	Growth	\$22.64M
Baring International Umbrella Fund - Hong Kong Chin..	Growth	\$19.44M
Ninety One Glb. Strat. Fd. - All China Equity Fund	Growth	\$13.54M
Allianz Global Investors Fund - All China Equity	Aggressive Growth	\$12.02M
Baillie Gifford Overseas Growth Fund - China Fund	Aggressive Growth	\$8.65M

7. Ave Weight vs Benchmark



8. Funds Overweight %



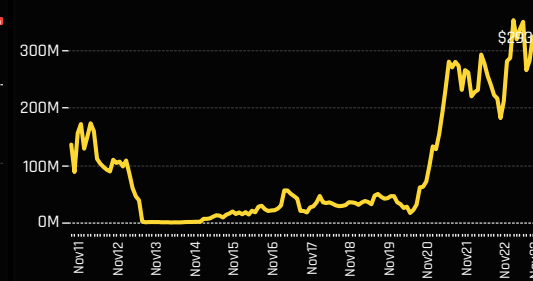
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change %
RWC Funds - China Equity Fund	New	4.79%
Mirae Asset Gbl. Discovery Fd. - ESG China Sector Lead..	New	2.21%
TT International Funds Plc - China Focus Fund	New	2.20%
Baring International Umbrella Fund - Hong Kong China ..	New	1.77%
LFP JKC China Value Fund		1.59%
Invesco Funds - China Focus Equity Fund		-0.60%
Quilter Investors OEIC - China Equity (Henderson) Fund		-0.52%
RBC China Equity Fund		-0.87%
Invesco China Equity Fund		-2.21%
E Fund Selection Investment Series - China Equity Divi..	Close	-4.87%

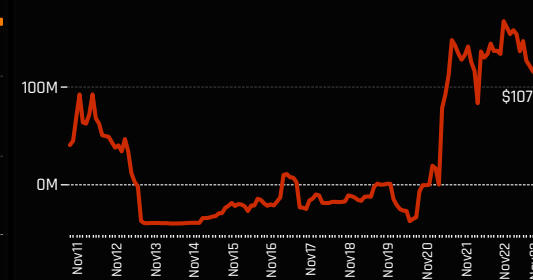
14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow \$
Baring International Umbrella Fund - Hong Kong China..	New	\$20M
UBS (Lux) Equity SICAV - All China (USD)		\$4M
Invesco Funds - PRC Equity Fund	New	\$3M
Allianz Global Investors Fund - China Equity		\$2M
RWC Funds - China Equity Fund	New	\$1M
Medialanum Best Brands - Chinese Road Opportunity		(\$7M)
Allianz Global Investors Fund - All China Equity		(\$7M)
Invesco China Equity Fund		(\$8M)
Fidelity Funds SICAV - China Focus Fund		(\$11M)
Schroder ISF - China Opportunities		(\$18M)

9. Combined AUM, \$



10. Fund Flows, \$

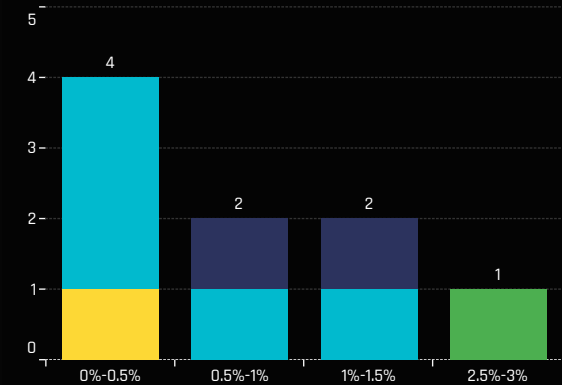


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
MSCI China	5.4%	0.05%	-0.04%	\$9M

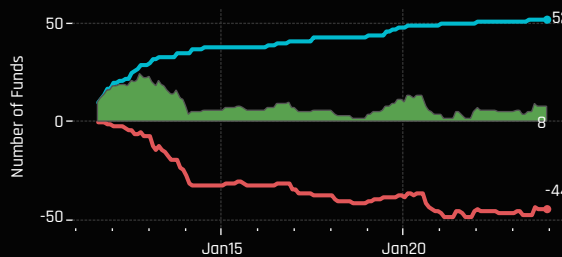
1. Average Weight by Style / vs Benchmark



2. Distribution of Fund Weights, % [number of funds]



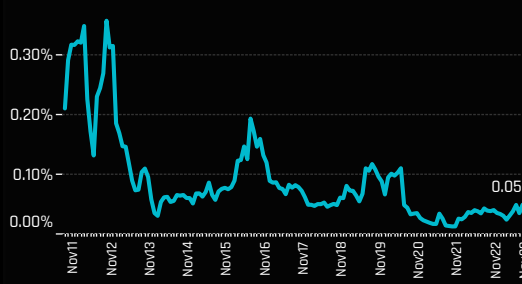
3. # Funds Invested, Total # of Funds Invested, Gap



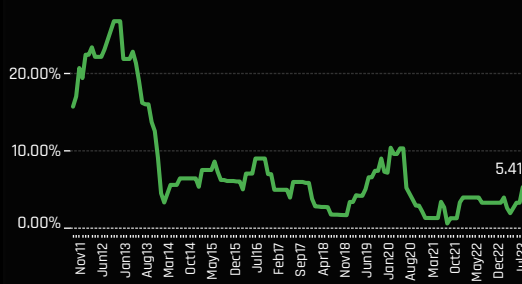
4. Portfolio Weight Z-Score



5. Average Weight %



6. Funds Invested, %



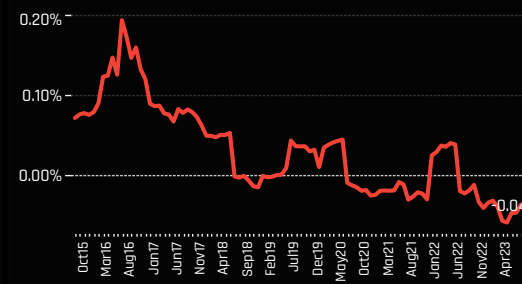
11. Largest Fund Weights, %

Fund Name	Style	Weight
FIVV - Aktien - China - Select - UI	GARP	2.61%
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	1.08%
Danske Invest SICAV - China	Aggressive Growth	1.05%
Danske Invest China Fund (FI)	Growth	1.00%
Danske Invest - Kina KL	Aggressive Growth	0.98%
DWS Invest - Chinese Equities	Growth	0.38%
Allianz Global Investors Fund - Enhanced All China Eq.	Growth	0.19%
iShares Tr. - MSCI China ETF	Passive	0.09%
Fonditalia - Equity China	Growth	0.05%

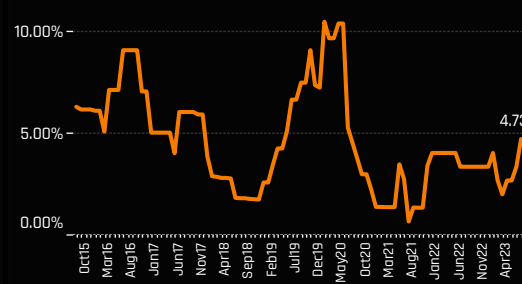
12. Largest Fund AUM, \$

Fund Name	Style	AUM
iShares Tr. - MSCI China ETF	Passive	\$5.80M
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	\$2.00M
DWS Invest - Chinese Equities	Growth	\$0.31M
Danske Invest - Kina KL	Aggressive Growth	\$0.31M
Danske Invest China Fund (FI)	Growth	\$0.30M
FIVV - Aktien - China - Select - UI	GARP	\$0.21M
Fonditalia - Equity China	Growth	\$0.17M
Danske Invest SICAV - China	Aggressive Growth	\$0.14M
Allianz Global Investors Fund - Enhanced All China Eq.	Growth	\$0.12M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Weight Change
Robeco Capital Growth Funds SICAV - Chinese Equities	New	1.08%
Danske Invest SICAV - China	New	1.05%
Danske Invest China Fund (FI)	New	1.00%
Danske Invest - Kina KL	New	0.98%
DWS Invest - Chinese Equities	New	0.38%
Baring International Umbrella Fund - Hong Kong China ..		0.00%
FIVV - Aktien - China - Select - UI		-0.56%
Fidelity China Fund	Close	-0.59%
Fidelity Funds SICAV - China Focus Fund	Close	-0.59%
Fidelity China Fund (Australia)	Close	-0.62%

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow
Robeco Capital Growth Funds SICAV - Chinese Equities	New	\$3M
Danske Invest - Kina KL	New	\$0M
Danske Invest China Fund (FI)	New	\$0M
JSS Investmentfonds - Equity - All China		\$0M
DWS Invest - Chinese Equities	New	\$0M
FIVV - Aktien - China - Select - UI		\$0M
Fidelity China Fund (Australia)	Close	\$0M
Fidelity China Fund	Close	\$0M
iShares Tr. - MSCI China ETF		\$0M
Fidelity Funds SICAV - China Focus Fund	Close	(\$23M)

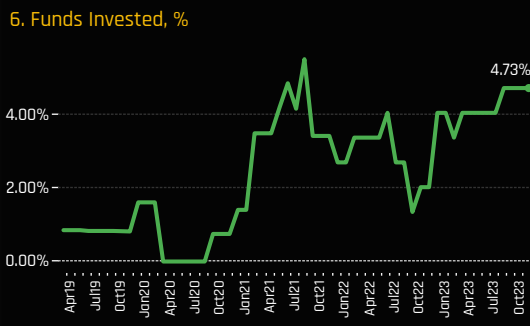
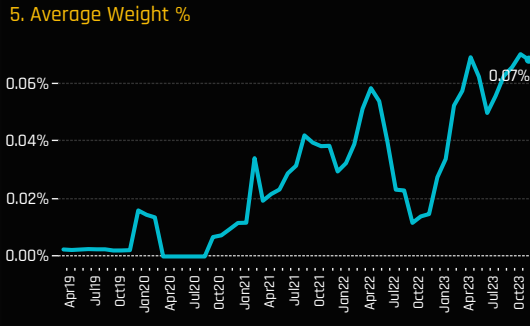
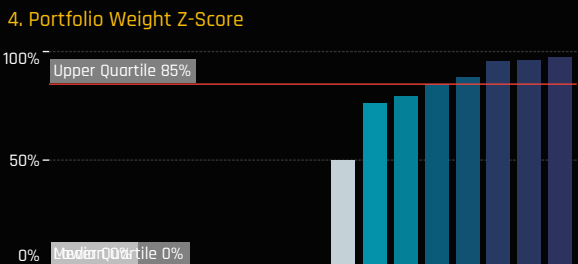
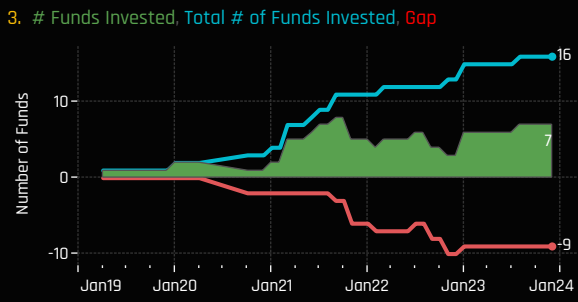
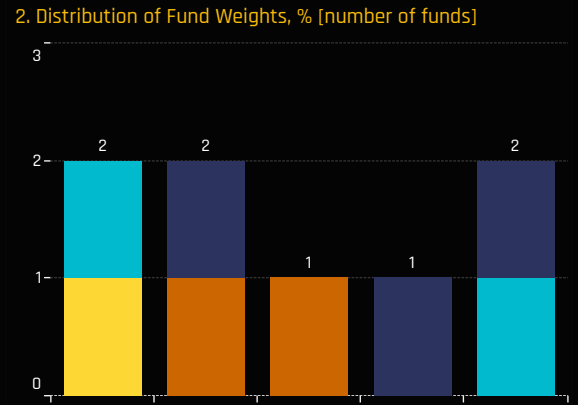
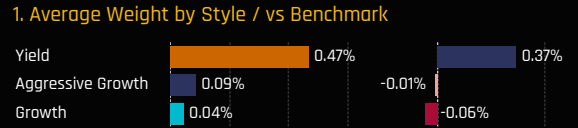
9. Combined AUM, \$



10. Fund Flows, \$



Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
MSCI China	4.7%	0.07%	-0.03%	\$24M

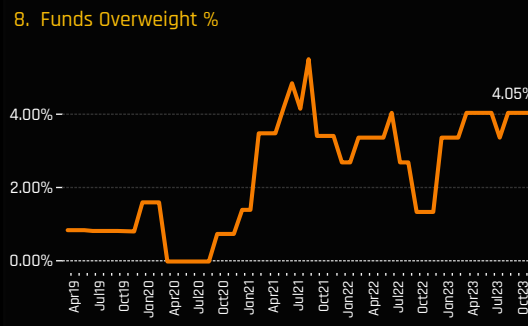
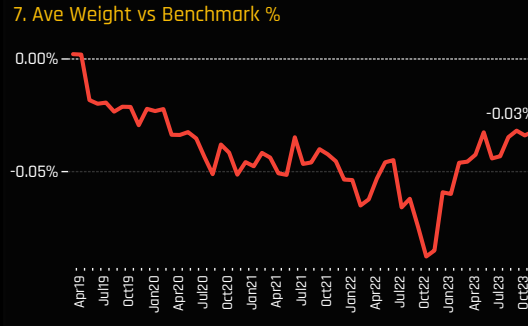


11. Largest Fund Weights, %

Fund Name	Style	Weight %
AB All China Equity Portfolio	Growth	2.85%
JSS Investmentfunds - Equity - All China	Aggressive Growth	2.52%
LO Funds - China High Conviction	Aggressive Growth	2.02%
JPMorgan Funds - China Income Fund	Yield	1.27%
China Universal Quality Growth Hybrid Fund	Aggressive Growth	0.80%
HSBC CIT - China Multi Asset Income Fund	Yield	0.59%
iShares Tr. - MSCI China ETF	Passive	0.10%
Fonditalia - Equity China	Growth	0.06%

12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
JSS Investmentfunds - Equity - All China	Aggressive Growth	\$6.55M
iShares Tr. - MSCI China ETF	Passive	\$6.55M
China Universal Quality Growth Hybrid Fund	Aggressive Growth	\$2.92M
AB All China Equity Portfolio	Growth	\$2.81M
JPMorgan Funds - China Income Fund	Yield	\$2.53M
HSBC CIT - China Multi Asset Income Fund	Yield	\$1.59M
LO Funds - China High Conviction	Aggressive Growth	\$0.63M
Fonditalia - Equity China	Growth	\$0.19M

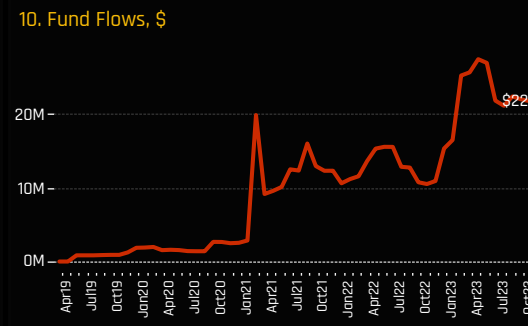
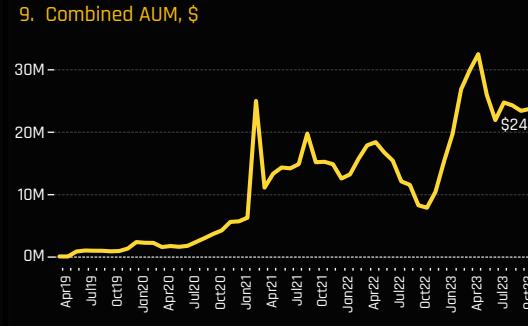


13. Fund Weight Changes, 12/31/2022 - 11/30/2023

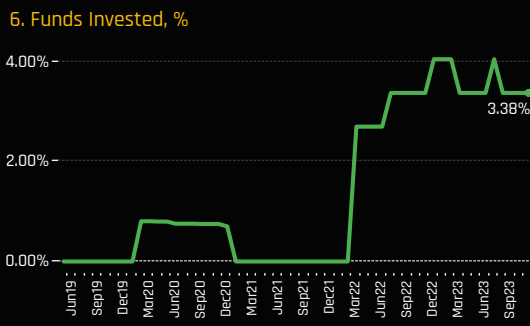
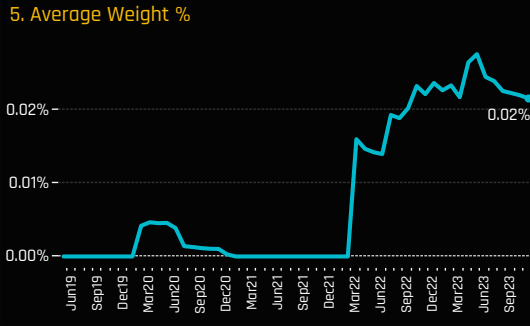
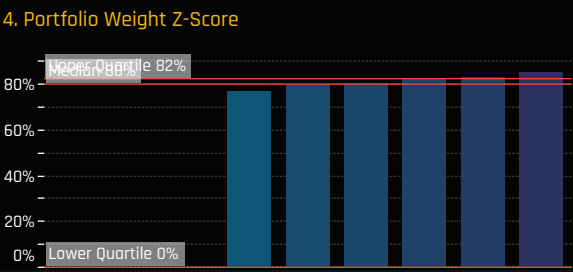
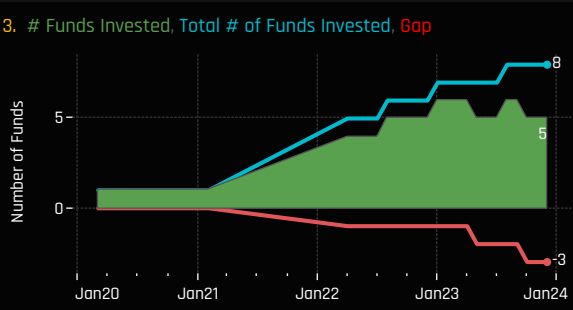
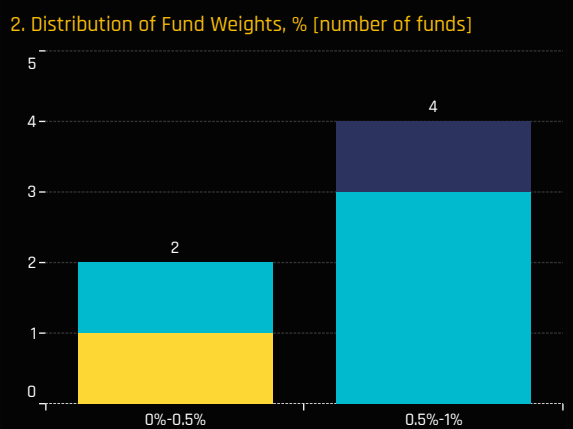
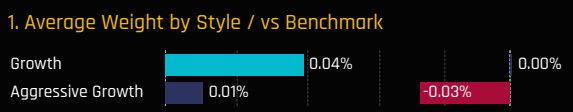
Fund Name	New or Closed	Weight Change %
LO Funds - China High Conviction	New	2.02%
JSS Investmentfunds - Equity - All China		2.01%
AB All China Equity Portfolio		1.35%
HSBC CIT - China Multi Asset Income Fund	New	0.59%
JPMorgan Funds - China Income Fund		0.31%
HSBC Investment Funds Trust - China Momentum		0.00%
HSBC GIF - Chinese Equity		0.00%
HSBC Asset HSBC China Mother Fund		0.00%
Cathay China Emerging Industries Fund		0.00%
Mackenzie ChinaAMC All China Equity Fund	Close	-0.51%

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	New or Closed	Flow \$
JSS Investmentfunds - Equity - All China		\$5M
HSBC CIT - China Multi Asset Income Fund	New	\$2M
AB All China Equity Portfolio		\$1M
LO Funds - China High Conviction	New	\$1M
Fonditalia - Equity China		\$0M
JPMorgan Funds - China Income Fund		\$0M
China Universal Quality Growth Hybrid Fund		\$0M
Mackenzie ChinaAMC All China Equity Fund	Close	(\$1M)
iShares Tr. - MSCI China ETF		(\$1M)



Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
MSCI China	3.4%	0.02%	-0.02%	\$5M

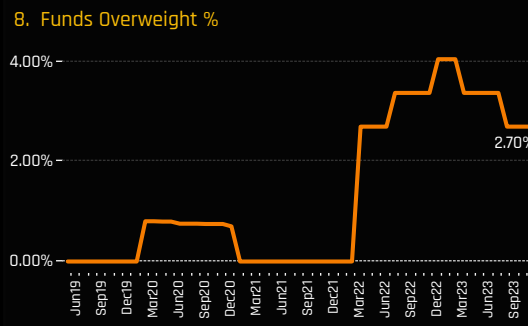
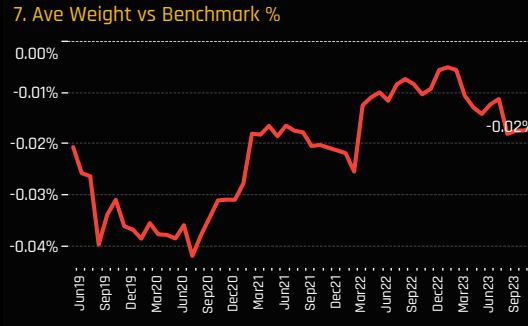


11. Largest Fund Weights, %

Fund Name	Style	Weight %
HSBC Investment Funds Trust - China Growth Fund/D..	Growth	0.90%
HSBC Investment Funds Trust - China Momentum	Growth	0.83%
HSBC Asset HSBC China Mother Fund	Growth	0.75%
China AMC Xiyang 2 Year Regular Open Mixed Fund	Aggressive Growth	0.66%
iShares Tr. - MSCI China ETF	Passive	0.04%
Fonditalia - Equity China	Growth	0.02%

12. Largest Fund AUM, \$

Fund Name	Style	AUM (\$)
iShares Tr. - MSCI China ETF	Passive	\$2.50M
HSBC Investment Funds Trust - China Growth Fund/D..	Growth	\$0.88M
HSBC Asset HSBC China Mother Fund	Growth	\$0.75M
China AMC Xiyang 2 Year Regular Open Mixed Fund	Aggressive Growth	\$0.61M
HSBC Investment Funds Trust - China Momentum	Growth	\$0.24M
Fonditalia - Equity China	Growth	\$0.07M

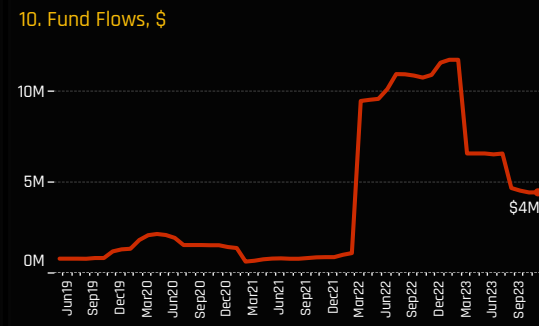
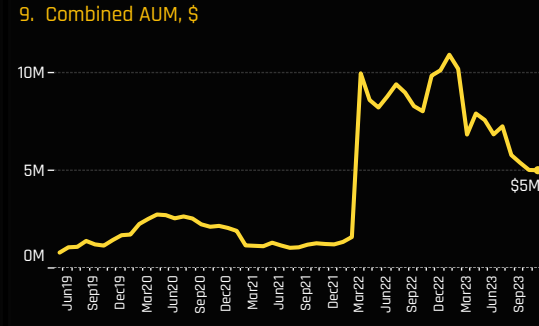


13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	Style	Change %	New or Closed
HSBC Investment Funds Trust - China Growth Fund/D..	Growth	0.23%	
HSBC Investment Funds Trust - China Momentum	Growth	0.20%	
China AMC Xiyang 2 Year Regular Open Mixed Fund	Aggressive Growth	0.18%	
HSBC Asset HSBC China Mother Fund	Growth	0.18%	
Fonditalia - Equity China	Growth	0.02%	New
iShares Tr. - MSCI China ETF	Passive	0.01%	
Eurizon Fund - Equity China Smart Volatility	Growth	0.00%	
HSBC CIT - China Multi Asset Income Fund	Growth	-0.51%	Close
HSBC GIF - Chinese Equity	Growth	-0.62%	Close

14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	Style	Flow (\$)	New or Closed
Fonditalia - Equity China	Growth	\$0M	New
HSBC Investment Funds Trust - China Momentum	Growth	\$0M	
HSBC Investment Funds Trust - China Growth Fund/D..	Growth	\$0M	
HSBC Asset HSBC China Mother Fund	Growth	\$0M	
China AMC Xiyang 2 Year Regular Open Mixed Fund	Aggressive Growth	\$0M	
iShares Tr. - MSCI China ETF	Passive	\$0M	
HSBC CIT - China Multi Asset Income Fund	Growth	(\$2M)	Close
HSBC GIF - Chinese Equity	Growth	(\$5M)	Close

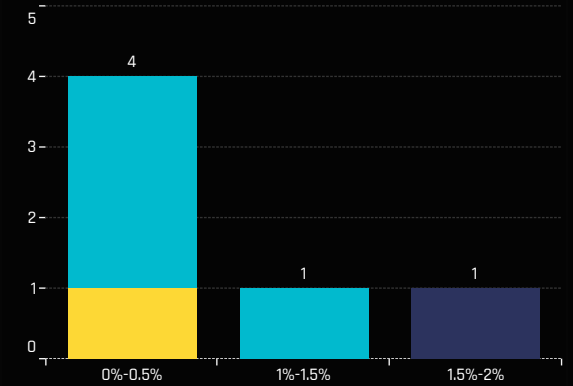


Report Type	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM \$
MSCI China	3.4%	0.02%	-0.05%	\$36M

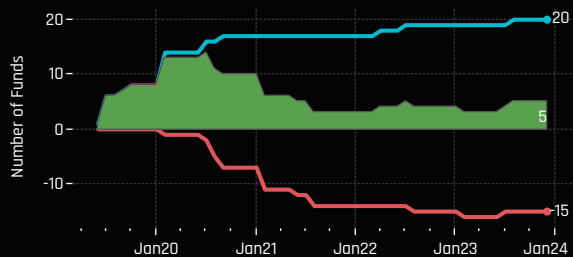
1. Average Weight by Style / vs Benchmark



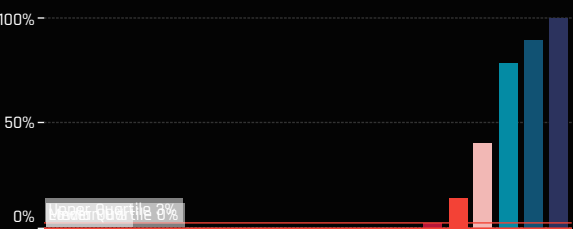
2. Distribution of Fund Weights, % [number of funds]



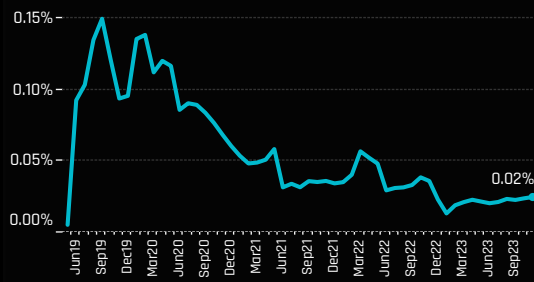
3. # Funds Invested, Total # of Funds Invested, Gap



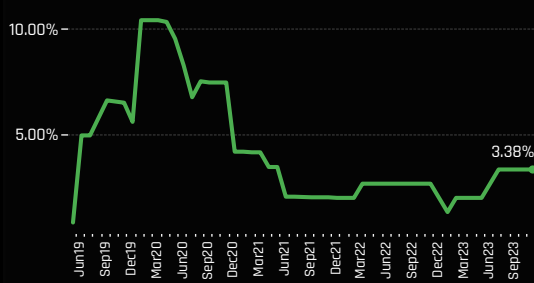
4. Portfolio Weight Z-Score



5. Average Weight %



6. Funds Invested, %



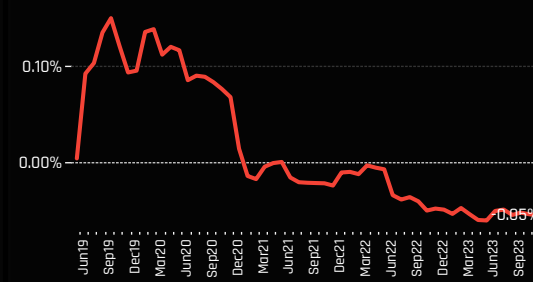
11. Largest Fund Weights, %

Fund Name	Style	Weight %
Schroder ISF - All China Equity	Aggressive Growth	1.90%
Schroder ISF - China Opportunities	Growth	1.05%
Medialanum Best Brands - Chinese Road Opportunity	Growth	0.40%
Principal Life Style - China Equity Fund	Growth	0.31%
iShares Tr. - MSCI China ETF	Passive	0.08%
Fonditalia - Equity China	Growth	0.05%

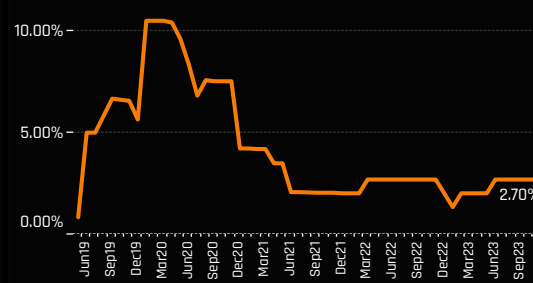
12. Largest Fund AUM, \$

Fund Name	Style	AUM \$
Schroder ISF - China Opportunities	Growth	\$12.42M
Schroder ISF - All China Equity	Aggressive Growth	\$10.37M
Medialanum Best Brands - Chinese Road Opportunity	Growth	\$5.26M
iShares Tr. - MSCI China ETF	Passive	\$5.11M
Principal Life Style - China Equity Fund	Growth	\$1.33M
Fonditalia - Equity China	Growth	\$0.15M

7. Ave Weight vs Benchmark %



8. Funds Overweight %



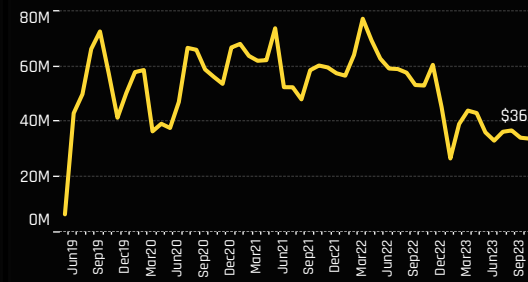
13. Fund Weight Changes, 12/31/2022 - 11/30/2023

Fund Name	Style	Weight %	New or Closed
Schroder ISF - All China Equity	Aggressive Growth	0.37%	
Principal Life Style - China Equity Fund	Growth	0.31%	New
Fonditalia - Equity China	Growth	0.05%	New
iShares Tr. - MSCI China ETF	Passive	0.01%	
Robeco Capital Growth Funds SICAV - Chinese Equities	Growth	0.00%	
GAM Star Fund Plc - China Equity	Growth	0.00%	
ChinaAMC Fund - China Opportunities Fund	Growth	0.00%	
Belfius Equities - China	Growth	0.00%	
Medialanum Best Brands - Chinese Road Opportunity	Growth	-0.22%	
Schroder ISF - China Opportunities	Growth	-0.24%	

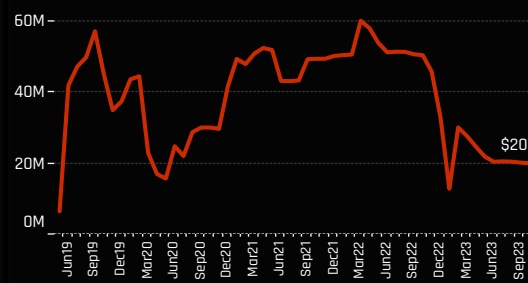
14. Fund Flows, \$, 12/31/2022 - 11/30/2023

Fund Name	Style	Flow \$	New or Closed
Principal Life Style - China Equity Fund	Growth	\$1M	New
Fonditalia - Equity China	Growth	\$0M	New
Schroder ISF - All China Equity	Aggressive Growth	\$0M	
iShares Tr. - MSCI China ETF	Passive	(\$1M)	
Medialanum Best Brands - Chinese Road Opportunity	Growth	(\$5M)	
Schroder ISF - China Opportunities	Growth	(\$9M)	

9. Combined AUM, \$



10. Fund Flows, \$



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 (148) 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 (148) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (148) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 148 active MSCI China funds in our analysis, in US Dollars



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