

THE CHINA FUND, INC.
SCHEDULE OF INVESTMENTS
July 31, 2021 (unaudited)

| <u>Name of Issuer and Title of Issue</u> | <u>Shares</u> | <u>Value (Note A)</u> |
|--|---------------|-----------------------|
| COMMON STOCK | | |
| CHINA — “A” SHARES | | |
| Banks — 3.8% | | |
| China Merchants Bank Co., Ltd. — A | 1,726,047 | \$ 12,447,128 |
| Beverages — 0.7% | | |
| Wuliangye Yibin Co., Ltd. — A | 70,196 | 2,404,321 |
| Chemicals — 4.2% | | |
| Lianhe Chemical Technology Co., Ltd. — A | 390,850 | 1,599,707 |
| Shandong Sinocera Functional Material Co., Ltd. — A | 782,700 | 5,675,980 |
| Sinoma Science & Technology Co., Ltd. — A | 1,148,986 | 4,559,824 |
| Wanhua Chemical Group Co., Ltd. — A | 98,643 | 1,740,022 |
| | | <u>13,575,533</u> |
| Construction Materials — 1.4% | | |
| Anhui Conch Cement Co., Ltd. — A | 230,069 | 1,262,009 |
| China Jushi Co., Ltd. — A | 1,395,900 | 3,231,928 |
| | | <u>4,493,937</u> |
| Electrical Equipment — 5.0% | | |
| Sungrow Power Supply Co., Ltd. — A | 432,300 | 11,308,662 |
| Sunwoda Electronic Co., Ltd. — A | 899,000 | 4,706,804 |
| | | <u>16,015,466</u> |
| Electronic Equipment, Instruments & Components — 3.3% | | |
| Wingtech Technology Co., Ltd. — A | 335,100 | 5,680,780 |
| Wuxi Lead Intelligent Equipment Co., Ltd. — A | 427,200 | 5,043,035 |
| | | <u>10,723,815</u> |
| Health Care Providers & Services — 0.6% | | |
| Dian Diagnostics Group Co., Ltd. — A | 325,900 | 1,786,821 |
| Household Durables — 1.5% | | |
| Midea Group Co., Ltd. — A | 501,829 | 4,941,599 |
| Insurance — 0.8% | | |
| Ping An Insurance Group Company of China Ltd. — A | 303,628 | 2,524,869 |
| Life Sciences Tools & Services — 3.1% | | |
| Hangzhou Tigermed Consulting Co., Ltd. — A | 130,700 | 3,191,534 |
| Pharmaron Beijing Co., Ltd. — A | 224,565 | 6,882,977 |
| | | <u>10,074,511</u> |
| Machinery — 4.6% | | |
| Estun Automation Co., Ltd. — A* | 1,318,400 | 7,976,032 |
| Jiangsu Hengli Hydraulic Co., Ltd. — A | 240,000 | 3,641,707 |
| Weichai Power Co., Ltd. — A | 1,261,356 | 3,347,974 |
| | | <u>14,965,713</u> |
| Semiconductors & Semiconductor Equipment — 5.1% | | |
| Gigadevice Semiconductor Beijing, Inc. — A | 156,200 | 5,584,543 |
| LONGi Green Energy Technology Co., Ltd. — A | 403,200 | 5,386,963 |
| NAURA Technology Group Co., Ltd. — A | 44,602 | 2,992,555 |
| Shenzhen SC New Energy Technology Corp. — A | 90,700 | 2,294,001 |
| | | <u>16,258,062</u> |

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|--|---------------|-----------------------|
| COMMON STOCK (continued) | | |
| CHINA — “A” SHARES (continued) | | |
| Software — 3.1% | | |
| Sangfor Technologies, Inc. — A | 41,367 | \$ 1,553,258 |
| Shanghai Baosight Software Co., Ltd. — A | 332,000 | 3,440,355 |
| Thunder Software Technology Co., Ltd. — A | 228,662 | 5,184,838 |
| | | <u>10,178,451</u> |
| TOTAL CHINA — “A” SHARES — (Cost \$88,076,380) | <u>37.2%</u> | <u>120,390,226</u> |
| HONG KONG | | |
| Air Freight & Logistics — 0.9% | | |
| JD Logistics, Inc.144A* | 817,300 | <u>2,950,048</u> |
| Biotechnology — 0.9% | | |
| Innovent Biologics, Inc.144A* | 272,000 | <u>2,782,285</u> |
| Building Products — 1.6% | | |
| Xinyi Glass Holdings, Ltd. | 1,382,000 | <u>5,175,698</u> |
| Capital Markets — 2.9% | | |
| Futu Holdings, Ltd. ADR* | 25,700 | 2,633,222 |
| Hong Kong Exchanges & Clearing, Ltd. | 103,200 | 6,611,487 |
| | | <u>9,244,709</u> |
| Entertainment — 1.3% | | |
| Bilibili, Inc. ADR(1)* | 48,059 | <u>4,112,889</u> |
| Gas Utilities — 1.3% | | |
| ENN Energy Holdings, Ltd. | 201,300 | <u>4,217,422</u> |
| Insurance — 3.1% | | |
| AIA Group, Ltd. | 821,400 | <u>9,878,574</u> |
| Interactive Media & Services — 8.0% | | |
| Tencent Holdings, Ltd. | 421,400 | <u>26,109,449</u> |
| Internet & Direct Marketing Retail — 17.4% | | |
| Alibaba Group Holding, Ltd.* | 1,045,608 | 25,959,690 |
| JD.com, Inc.* | 590,100 | 21,002,417 |
| Meituan, Inc. 144A* | 350,300 | 9,813,094 |
| | | <u>56,775,201</u> |
| Life Sciences Tools & Services — 1.2% | | |
| Wuxi Biologics Cayman, Inc.144A* | 247,500 | <u>3,785,894</u> |
| Metals & Mining — 1.3% | | |
| MMG, Ltd.* | 8,072,000 | <u>4,141,683</u> |
| Real Estate Management & Development — 4.1% | | |
| CIFI Holdings Group Co., Ltd. | 8,534,000 | 5,153,635 |
| KE Holdings, Inc. ADR(1)* | 103,500 | 2,275,965 |
| KWG Living Group Holdings, Ltd. | 2,479,000 | 2,370,173 |
| Times China Holdings, Ltd. | 3,543,000 | 3,355,532 |
| | | <u>13,155,305</u> |
| Software — 2.2% | | |
| Kingdee International Software Group Co., Ltd.* | 548,000 | 1,712,142 |
| Kingsoft Corp., Ltd. | 820,000 | 3,824,311 |
| Weimob, Inc.144A* | 1,247,000 | 1,695,177 |
| | | <u>7,231,630</u> |

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|---|------------------|-----------------------------|
| COMMON STOCK (continued) | | |
| HONG KONG (continued) | | |
| Specialty Retail — 4.5% | | |
| China Yongda Automobiles Services Holdings, Ltd. | 3,840,000 | \$ 7,193,207 |
| Zhongsheng Group Holdings, Ltd. | 790,000 | 7,278,686 |
| | | <u>14,471,893</u> |
| TOTAL HONG KONG — (Cost \$122,138,054) | 50.7% | <u>164,032,680</u> |
| HONG KONG — “H” SHARES | | |
| Banks — 2.7% | | |
| China Construction Bank Corp. | 12,420,000 | 8,668,711 |
| Capital Markets — 7.7% | | |
| China International Capital Corp., Ltd.144A | 4,666,000 | 10,786,363 |
| China Merchants Securities Co., Ltd.144A(1) | 4,450,000 | 6,075,293 |
| CITIC Securities Co., Ltd. | 3,638,500 | 8,122,583 |
| | | <u>24,984,239</u> |
| Metals & Mining — 1.2% | | |
| Zijin Mining Group Co., Ltd. | 2,704,000 | 3,858,894 |
| TOTAL HONG KONG — “H” SHARES — (Cost \$37,051,574) | 11.6% | <u>37,511,844</u> |
| TOTAL HONG KONG (INCLUDING “H” SHARES) — | | |
| (Cost \$159,189,628) | 62.3% | <u>201,544,524</u> |
| TOTAL COMMON STOCK — (Cost \$247,266,008) | 99.5% | <u>321,934,750</u> |
| COLLATERAL FOR SECURITIES ON LOAN | | |
| Money Market Funds — 3.4% | | |
| Fidelity Investments Money Market Government Portfolio, 0.01%¥ (Cost \$10,995,211) | 10,995,211 | 10,995,211 |
| TOTAL COLLATERAL FOR SECURITIES ON LOAN — | | |
| (Cost \$10,995,211) | 3.4% | <u>10,995,211</u> |
| | Principal | |
| | Amount | |
| SHORT TERM INVESTMENTS | | |
| Time Deposits — 0.7% | | |
| Brown Brothers Harriman & Co. — Grand Cayman, 0.00%, 8/2/2021 | HKD 4,605,523 | 592,644 |
| Royal Bank of Canada Toronto, 0.01%, 8/2/2021 | USD 1,771,629 | 1,771,628 |
| TOTAL SHORT TERM INVESTMENTS — (Cost \$2,364,272) | | <u>2,364,272</u> |
| TOTAL INVESTMENTS — (Cost \$260,625,491) | 103.6% | <u>335,294,233</u> |
| OTHER ASSETS AND LIABILITIES | (3.6)% | <u>(11,546,457)</u> |
| NET ASSETS | 100.0% | <u>\$323,747,776</u> |

Footnotes to Schedule of Investments

* Denotes non-income producing security.

¥ Rate shown is the 7-day yield as of July 31, 2021

(1) A security (or a portion of the security) is on loan. As of July 31, 2021, the market value of securities loaned was \$10,366,024. The loaned securities were secured with cash collateral of \$10,995,211. Collateral is calculated based on prior day's prices.

144A Securities exempt from registration under Rule 144a of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2021, these restricted securities amounted to \$37,888,154, which represented 11.7% of total net assets.

ADR American Depositary Receipt

HKD – Hong Kong dollar

USD – United States dollar

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NOTES TO SCHEDULE OF INVESTMENTS
July 31, 2021 (unaudited)

NOTE A — Security valuation:

Security Valuation: Portfolio securities listed on recognized U.S. or foreign security exchanges are valued at the last quoted sales price in the principal market where they are traded. Listed securities with no such sales price and unlisted securities are valued at the mean between the current bid and asked prices, if any, from brokers. Short-term investments having maturities of sixty days or less are valued at amortized cost (original purchase cost as adjusted for amortization of premium or accretion of discount) which when combined with accrued interest approximates market value. Securities for which market quotations are not readily available or are deemed unreliable are valued at fair value in good faith by or at the direction of the Board of Directors (the “Board”) considering relevant factors, data and information including, if relevant, the market value of freely tradable securities of the same class in the principal market on which such securities are normally traded. For securities listed on non North American exchanges the Fund fair values those securities daily using fair value factors provided by a third party pricing service if certain thresholds determined by the Board are met. Direct Investments, if any, are valued at fair value as determined by or at the direction of the Board based on financial and other information supplied by the Direct Investment Manager regarding each Direct Investment. Forward currency contracts are valued at the current cost of offsetting the contract. Equity linked securities, if any, are valued at fair value primarily based on the value(s) of the underlying security (or securities), which normally follows the same methodology as the valuation of securities listed on recognized exchanges.

Factors used in determining fair value may include, but are not limited to, the type of security, the size of the holding, the initial cost of the security, the existence of any contractual restrictions on the security’s disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, the availability of quotations from broker-dealers, the availability of values of third parties other than the Investment Manager, information obtained from the issuer, analysts, and/or the appropriate stock exchange (if available), an analysis of the company’s financial statements, an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination, and the movement of the market in which they trade.

The Fund’s investments in Chinese companies involve certain risks not typically associated with investments in securities of U.S. companies or the U.S. Government, including risks relating to (1) social, economic and political uncertainty; (2) price volatility, lesser liquidity and smaller market capitalization of securities markets in which securities of Chinese companies trade; (3) currency exchange fluctuations, currency blockage and higher rates of inflation; (4) controls on foreign investment and limitations on repatriation of invested capital and on the Fund’s ability to exchange local currencies for U.S. dollars; (5) governmental involvement in and control over the economy; (6) risk of nationalization or expropriation of assets; (7) the nature of the smaller, less seasoned and newly organized Chinese companies, particularly in China; and (8) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation.

The Fund has adopted fair valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

- Level 1 — Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 — Inputs that are unobservable.

THE CHINA FUND, INC.
NOTES TO SCHEDULE OF INVESTMENTS (continued)
July 31, 2021 (unaudited)

The following is a summary of the inputs used as of July 31, 2021 in valuing the Fund's investments carried at value:

ASSETS VALUATION INPUT

| <u>Description*</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|-----------------------------------|---------------------|----------------------|----------------|----------------------|
| Common Stock | \$ 14,342,297 | \$307,592,453 | \$ — | \$321,934,750 |
| Collateral for Securities on Loan | 10,995,211 | — | — | 10,995,211 |
| Short Term Investments | 2,364,272 | — | — | 2,364,272 |
| TOTAL INVESTMENTS | <u>\$27,701,780</u> | <u>\$307,592,453</u> | <u>\$ —</u> | <u>\$335,294,233</u> |

* Please refer to the Schedule of Investments for additional security details.