



China & HK
Active Asia Ex-Japan Fund Ownership Report
8/31/2022



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In this data report, we analyse China & HK holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 92 active funds with a combined AUM of \$60.16Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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.

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Country
 Chart 2. The time series of average fund weight for China & HK stocks

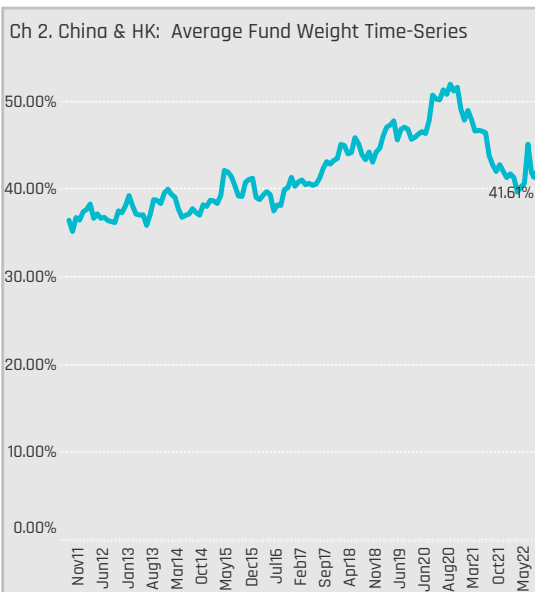
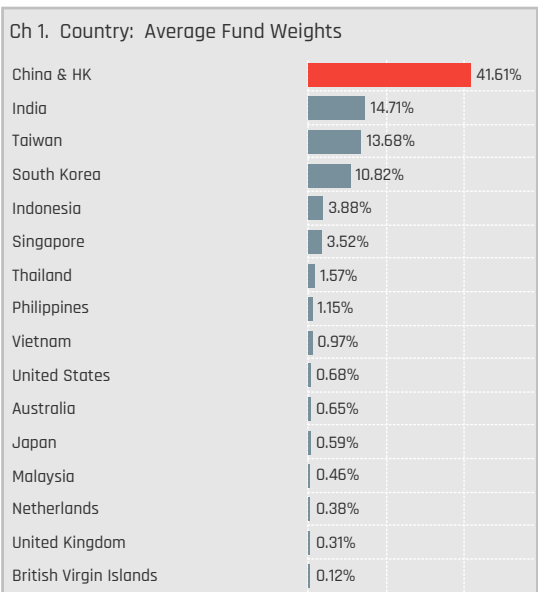


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for China & HK stocks

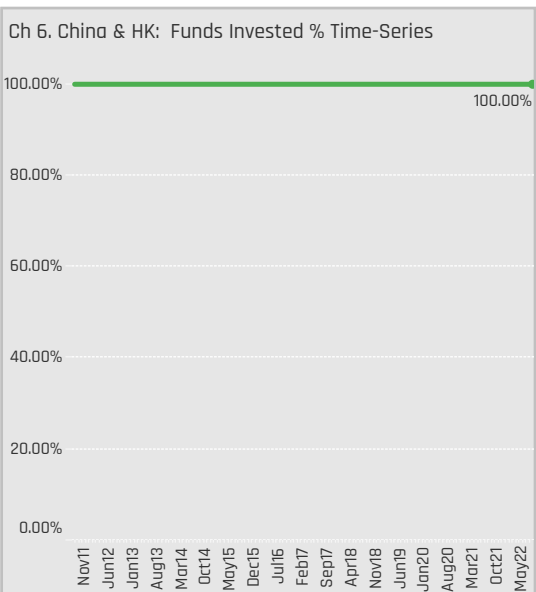
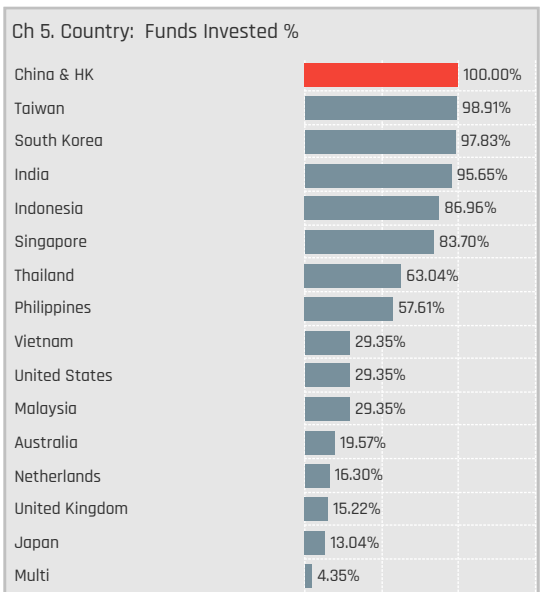


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for China & HK stocks

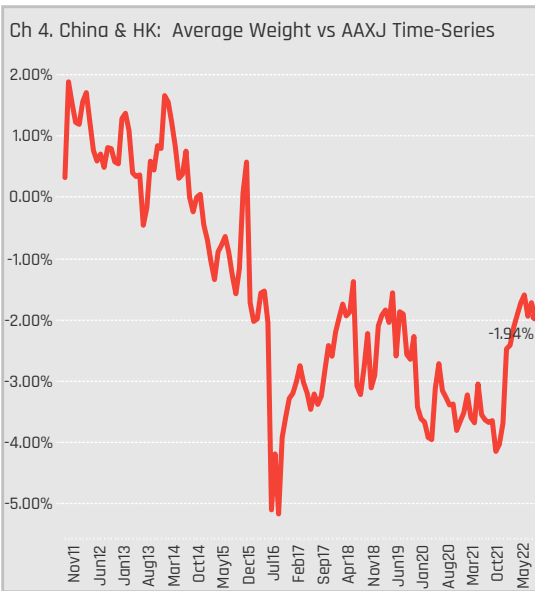
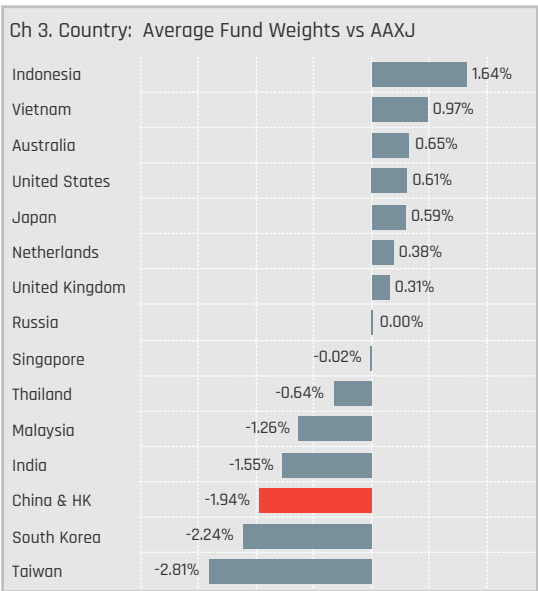


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

Chart 8. The time series of Funds Overweight % for China & HK stocks

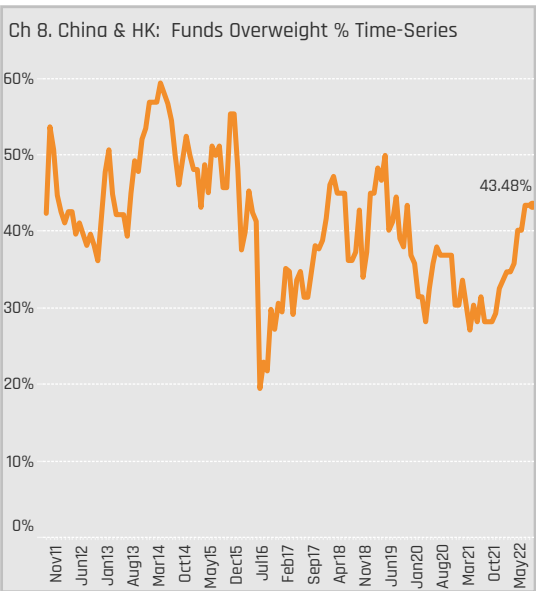
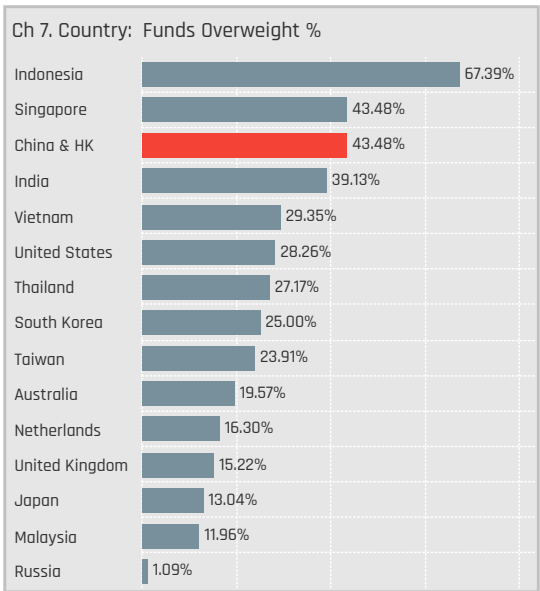


Chart 1. The distribution of China & HK weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

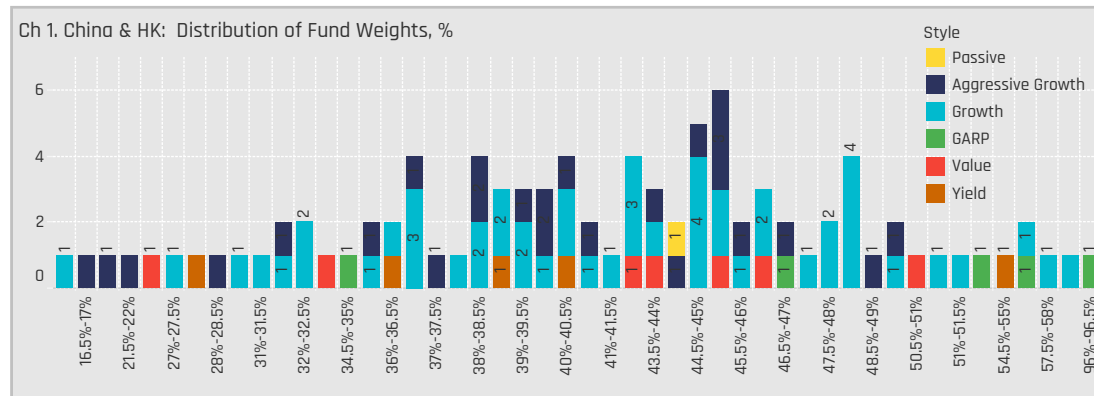


Chart 3. The individual China & HK fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

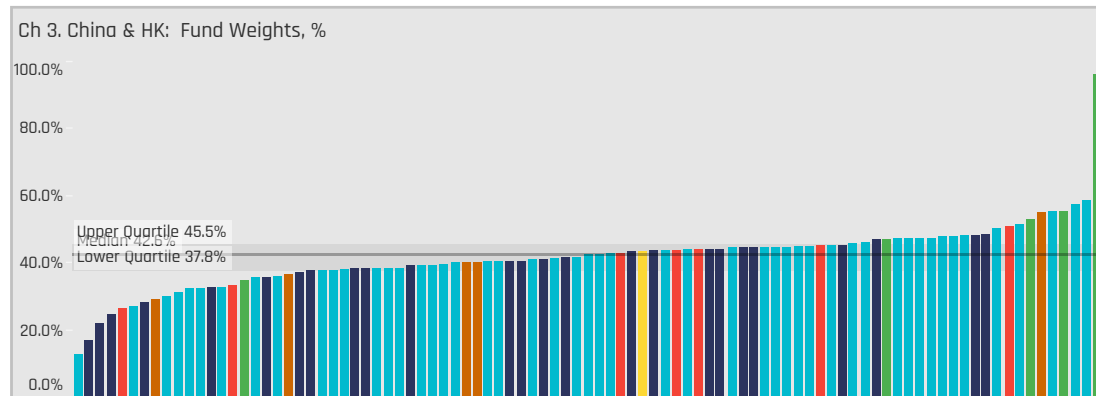


Chart 2. China & HK: Top Fund Holdings, %

| Fund Name | Style | Weight (%) |
|--|-------------------|------------|
| Allianz Global Investors Fund - Asia Innovation | GARP | 96.30% |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | Growth | 58.68% |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | Growth | 57.64% |
| DJE - Asien | GARP | 55.31% |
| Indosuez Funds - Asia Opportunities | Growth | 55.26% |
| Value Partners High Dividend Stocks Fund | Yield | 54.92% |
| AMC Expert Fund - Seapac | GARP | 52.88% |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | Growth | 51.18% |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | Value | 50.93% |
| LO Funds - Asia High Conviction | Growth | 50.29% |
| Comgest Growth Plc - Asia Pac (ex-Japan) | Aggressive Growth | 48.55% |
| CG Nouvelle Asie | Aggressive Growth | 48.33% |
| GAM Multistock - Asia Focus Fund | Growth | 48.24% |
| T Rowe Price Asia Opportunities Fund | Growth | 47.84% |
| Schroder Asian Growth Fund | Growth | 47.63% |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | Growth | 47.46% |
| Lansforsakringar Asienfonden | Growth | 47.46% |
| Fidelity Inv. Trust - Emerging Asia Fund | Growth | 47.44% |
| Amundi Funds - Asia Equity Concentrated | Growth | 47.28% |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | GARP | 46.99% |
| MFS Meridian Funds - Asia Pacific (ex-Japan) Fund | Aggressive Growth | 46.76% |
| GAM Star Fund Plc - Asian Equity | Growth | 46.28% |
| Schroder ISF - Asian Opportunities | Growth | 45.54% |
| Hamon Asian Funds - Asia ESG Focus Fund | Aggressive Growth | 45.50% |
| Fidelity Asia Fund | Growth | 45.47% |
| NESTOR-FONDS - Nestor Fernost Fonds | Value | 45.40% |
| Skandia Asia | Growth | 45.05% |
| Ninety One Glb. Strat. Fd. - Asian Equity Fund | Growth | 44.76% |
| GS Funds - Asia Equity Portfolio | Growth | 44.68% |
| Baring Eastern Trust | Growth | 44.60% |

Chart 4. China & HK: Top Fund Holdings, \$

| Fund Name | Style | Weight (\$) |
|--|-------------------|-------------|
| Schroder ISF - Asian Opportunities | Growth | \$2,830.10M |
| Matthews Pacific Tiger Fund | Aggressive Growth | \$2,217.31M |
| Fidelity Inv. Funds - Asia Fund | Growth | \$1,698.28M |
| Veritas Funds Plc - Asian Fund | Aggressive Growth | \$1,687.12M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | Value | \$1,344.53M |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | Passive | \$1,309.43M |
| T Rowe Price New Asia Fund | Aggressive Growth | \$1,284.41M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | GARP | \$1,223.91M |
| FTIF SICAV - Asian Growth Fund | Growth | \$906.93M |
| Value Partners High Dividend Stocks Fund | Yield | \$804.34M |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | Growth | \$708.76M |
| Schroder Asian Growth Fund | Growth | \$606.10M |
| Schroder Asian Alpha Plus Fund | Growth | \$594.82M |
| Fidelity Inv. Trust - Emerging Asia Fund | Growth | \$504.95M |
| JPMorgan Fund ICVC - Asia Growth Fund | Aggressive Growth | \$485.01M |
| Pictet - Asian Equities (ex-Japan) | Growth | \$478.47M |
| Ninety One Glb. Strat. Fd. - Asian Equity Fund | Growth | \$422.94M |
| Fidelity Funds SICAV - Asian Equity Fund | Growth | \$419.99M |
| Matthews Asian Growth & Income Fund | Yield | \$359.68M |
| Fidelity Asia Fund | Growth | \$355.69M |
| Handelsbanken Asien Tema | Growth | \$355.34M |
| LO Funds - Asia High Conviction | Growth | \$346.11M |
| C Worldwide - Asia | Aggressive Growth | \$324.06M |
| BlackRock Global Funds - Asian Growth Leaders Fund | Growth | \$299.94M |
| T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq. | Aggressive Growth | \$289.64M |
| BL - Equities Asia | Aggressive Growth | \$224.57M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | GARP | \$215.36M |
| Matthews Asia Funds - Asia (ex-Japan) Dividend Fund | Yield | \$197.89M |
| HSBC GIF - Asia (ex-Japan) Equity | Growth | \$185.89M |
| Swedbank Robur Asienfond | Growth | \$175.76M |

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

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

Chart 5. Shows the cumulative fund flows for China & HK stocks among the 92 active Asia Ex-Japan 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.

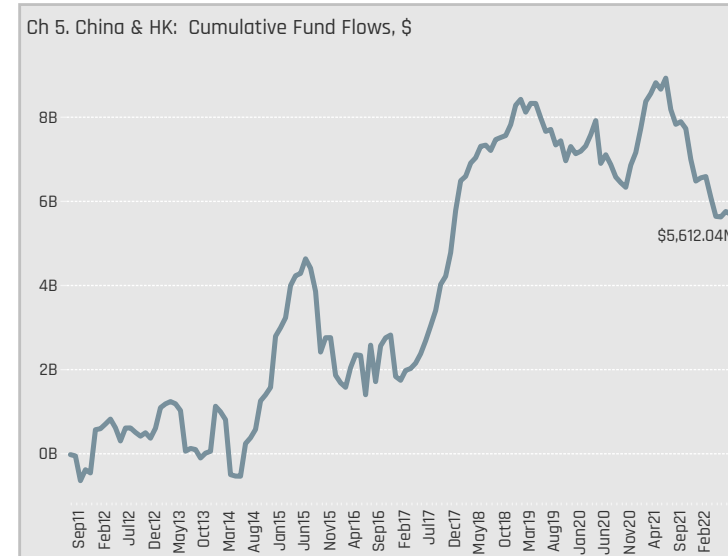
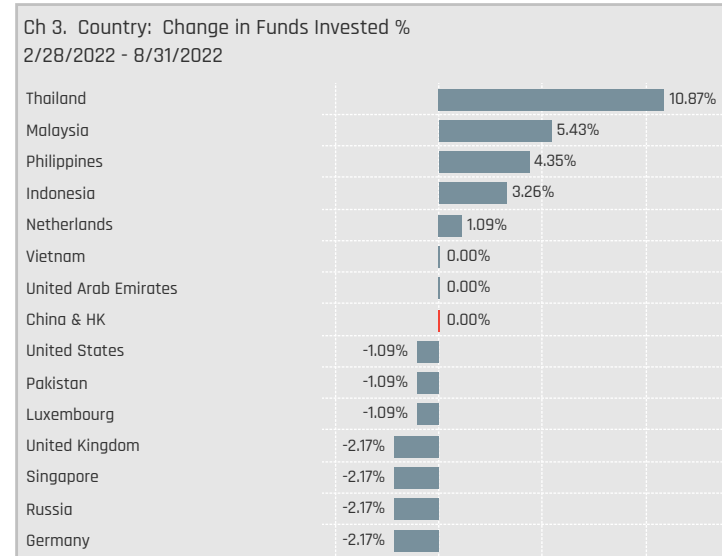
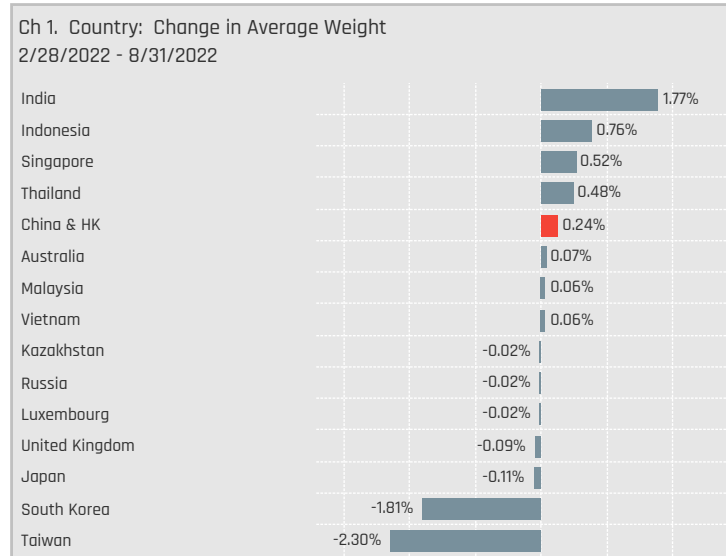


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

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

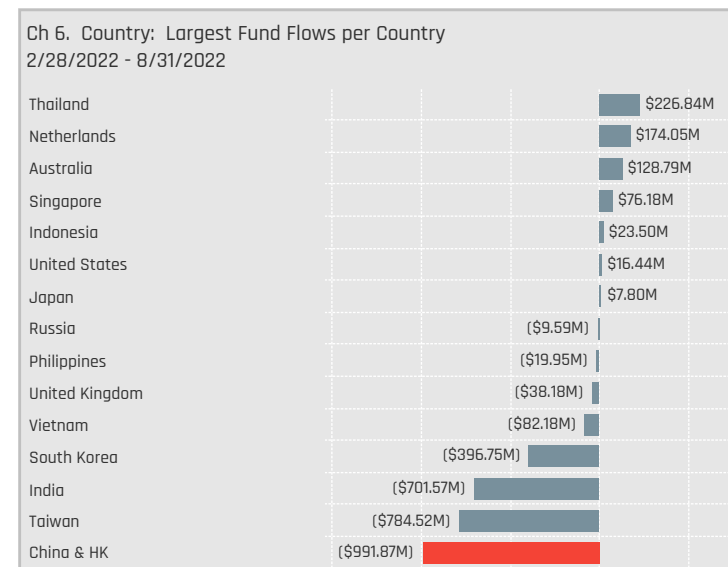
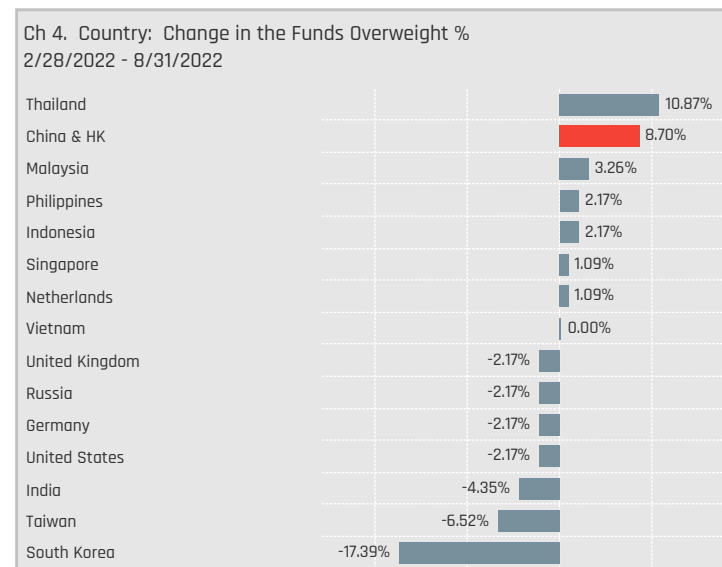
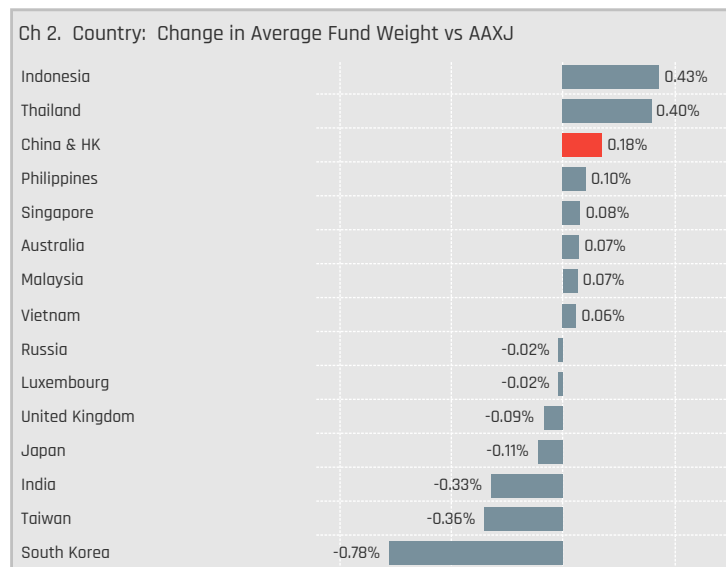


Chart 1. The largest fund weight increases in China & HK stocks between 2/28/2022 - 8/31/2022.

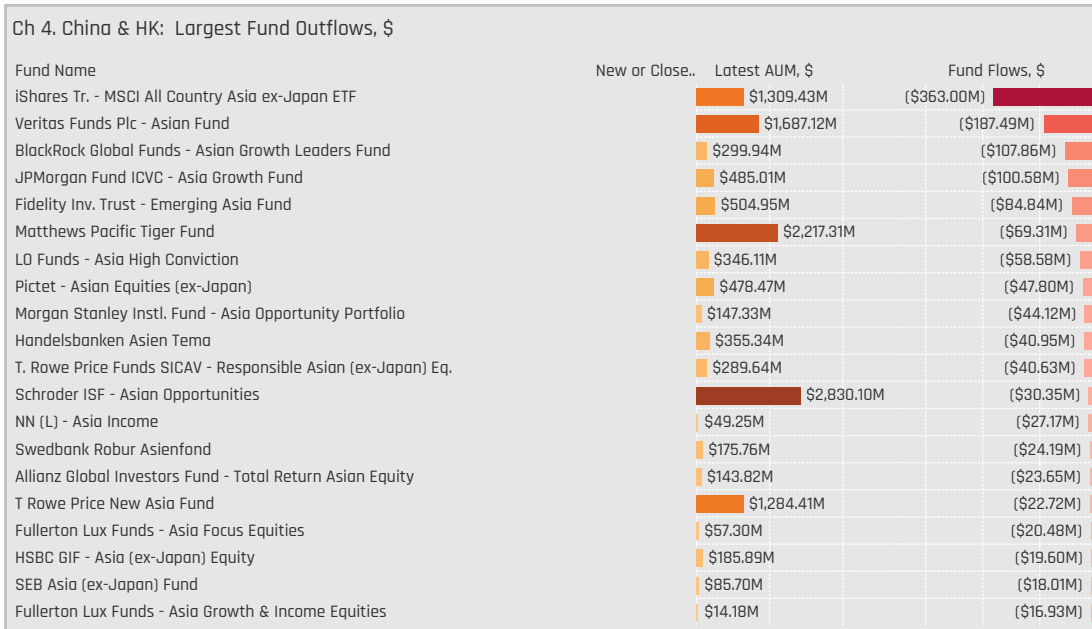
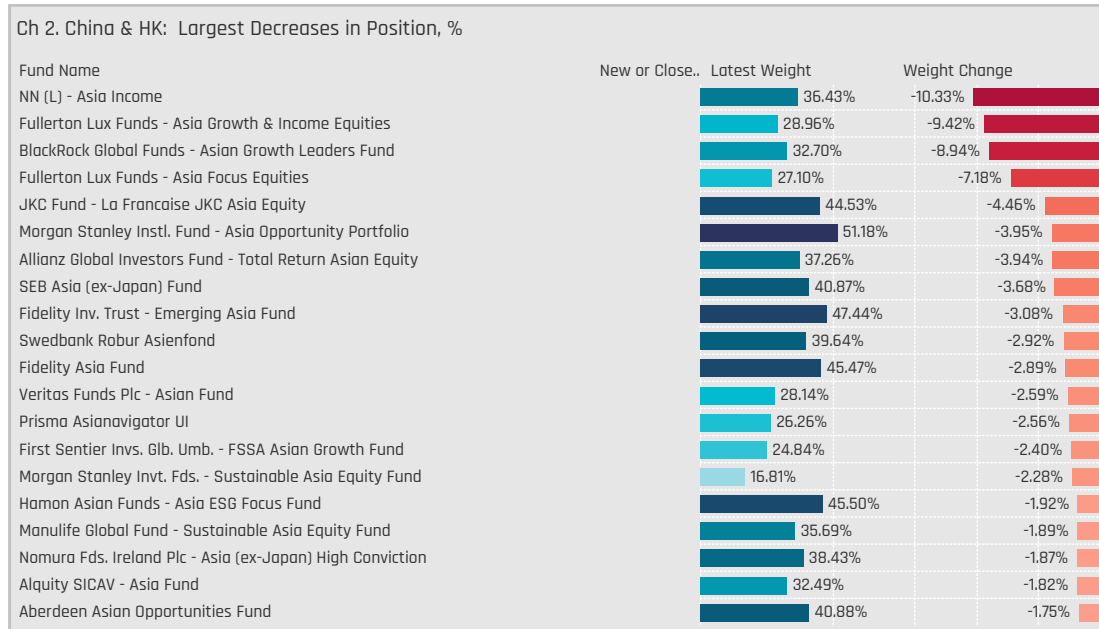
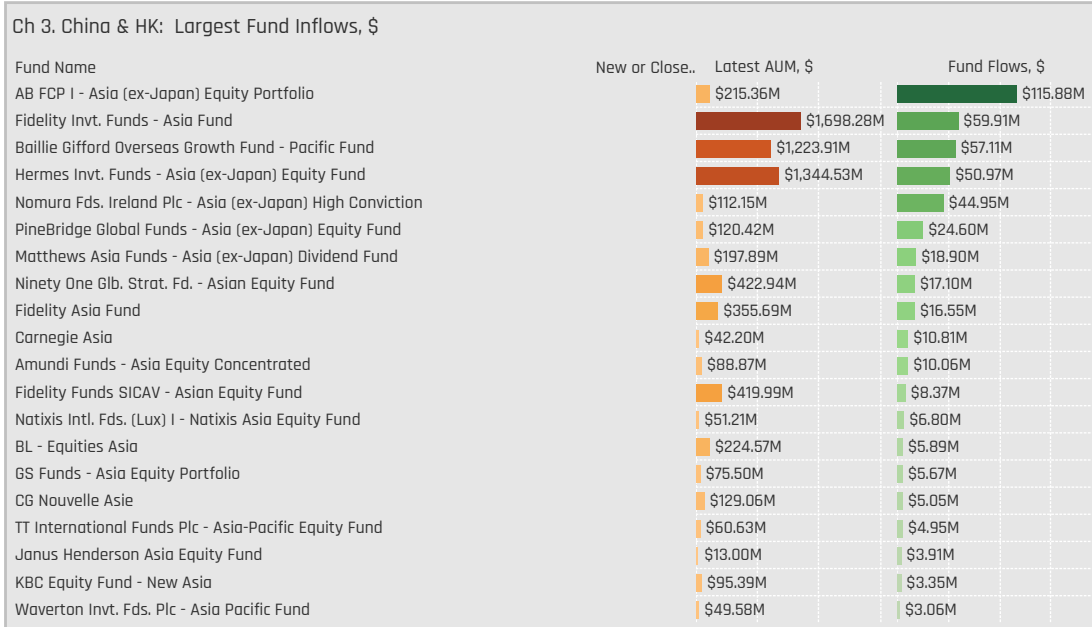
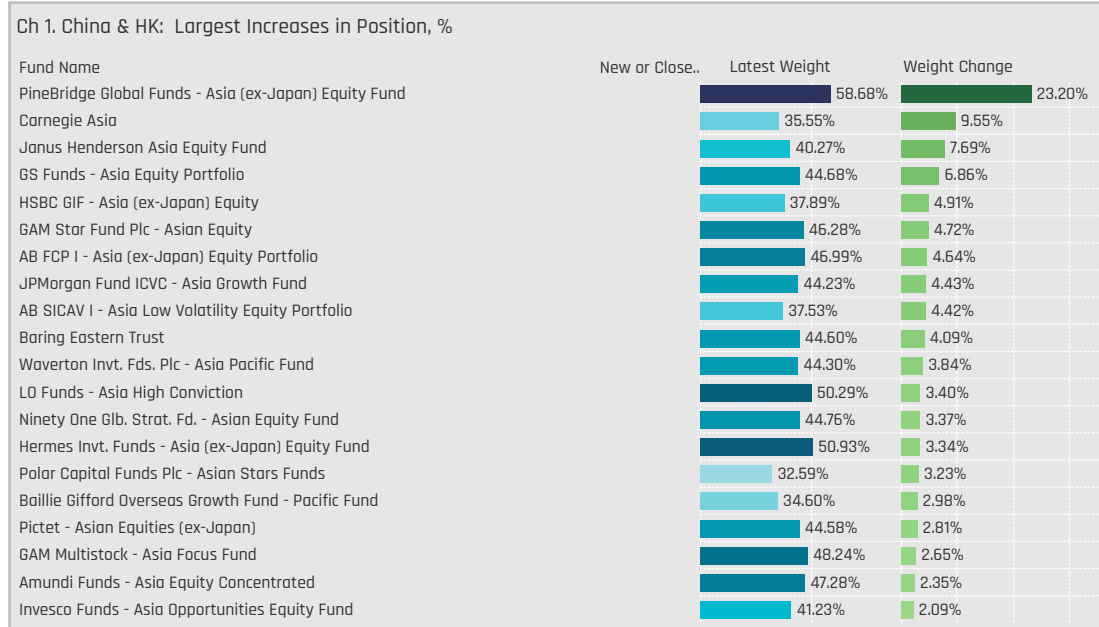
Chart 2. The largest fund weight decreases in China & HK stocks between 2/28/2022 - 8/31/2022

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

Chart 3. The largest buyers in US dollar terms in China & HK stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in China & HK stocks between 2/28/2022 - 8/31/2022

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



Sentiment Grid: 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 2/28/2022 and 8/31/2022, 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.



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. China & HK: Key ownership statistics by Sector. As of **8/31/2022**

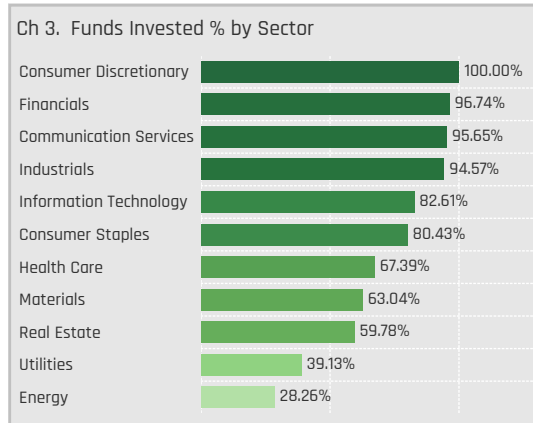
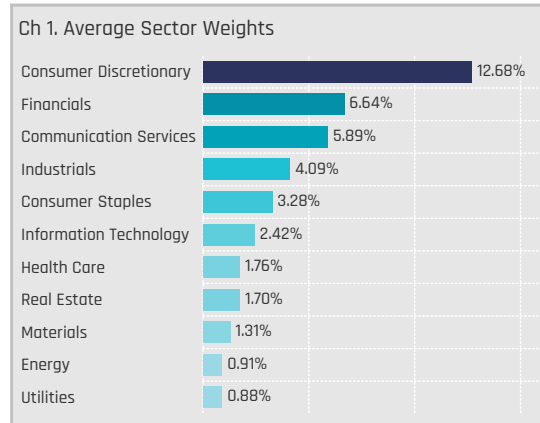


Chart 6-10. China & HK: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

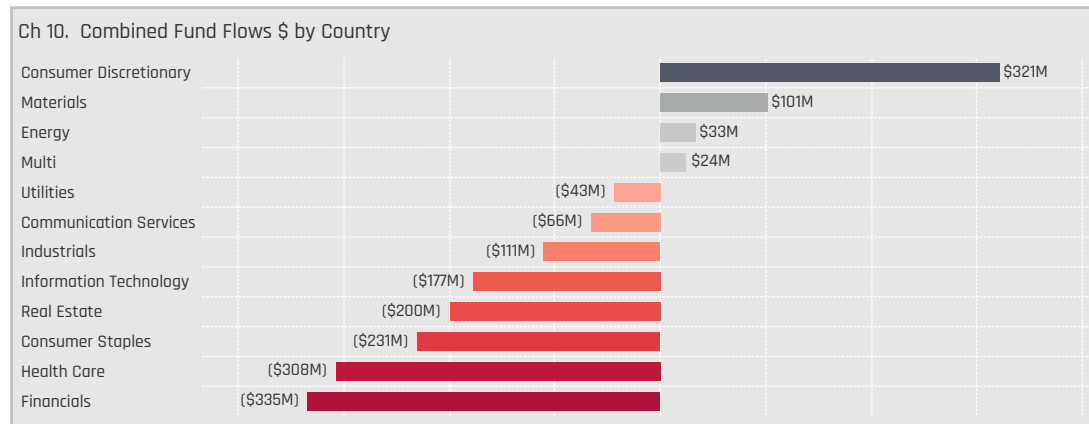
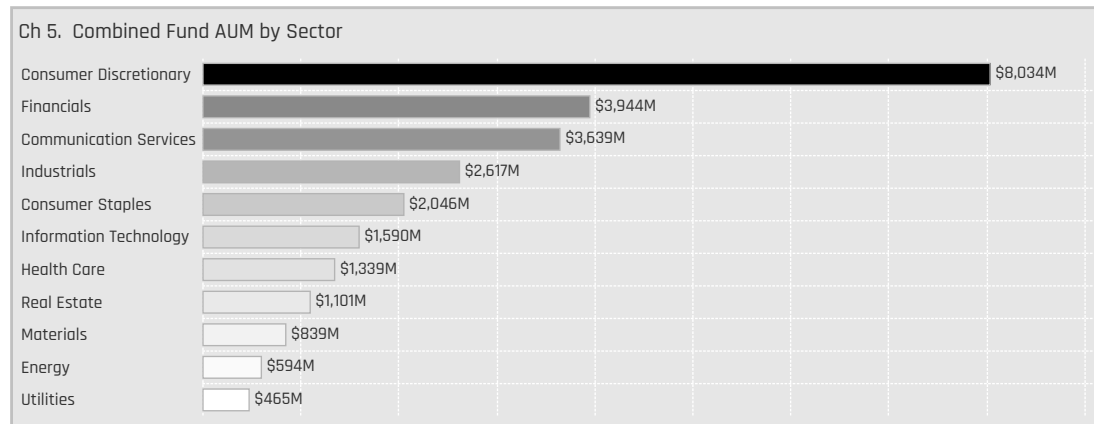
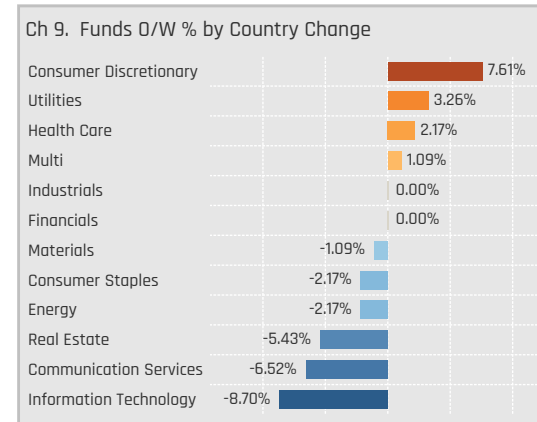
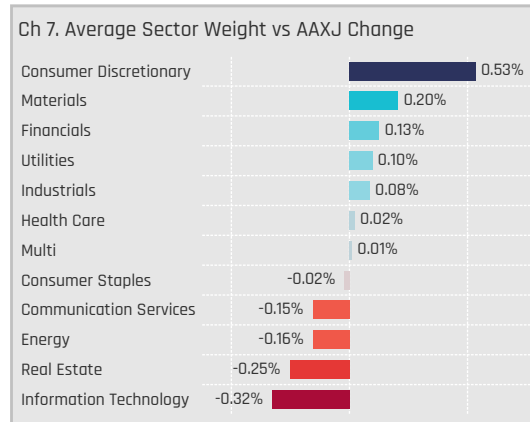
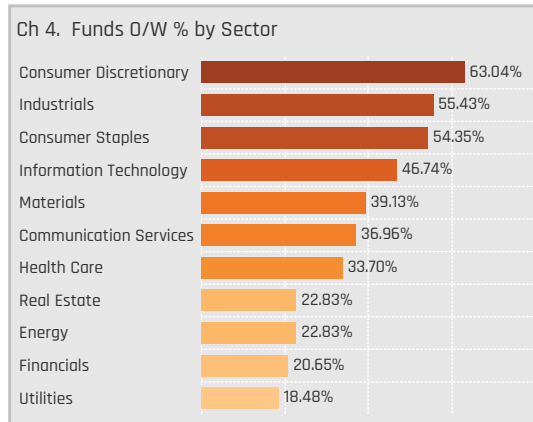
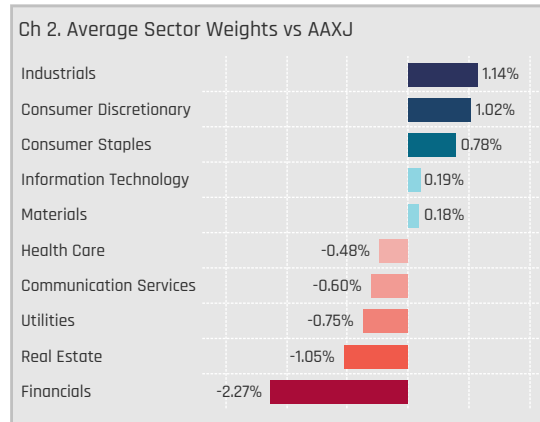
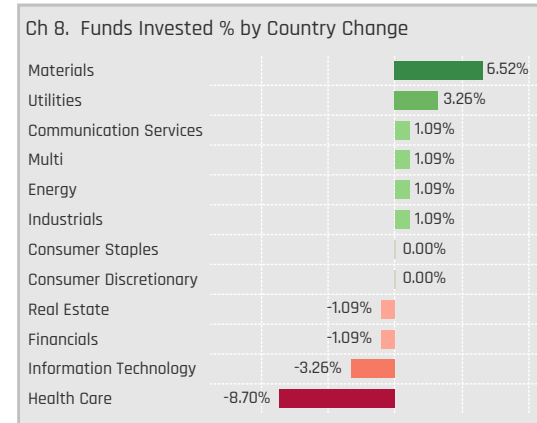
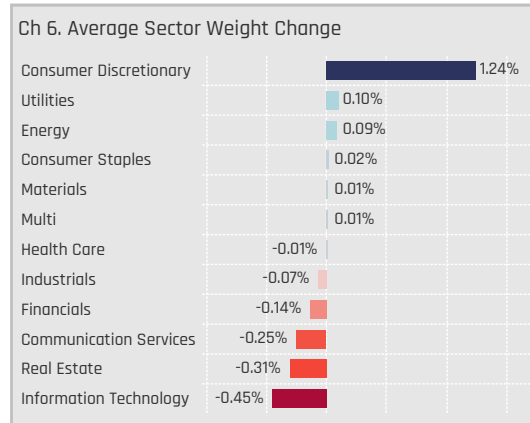
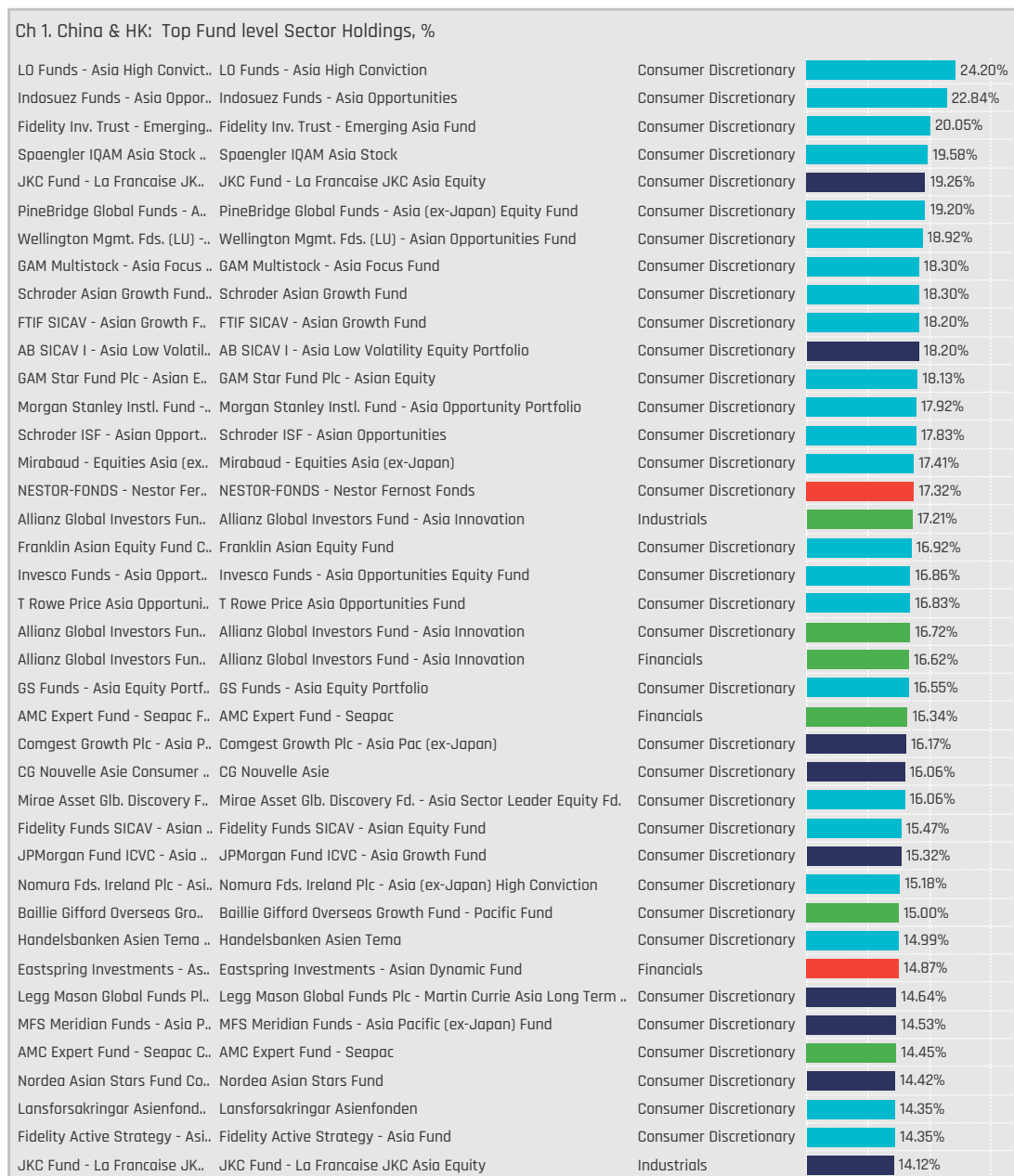
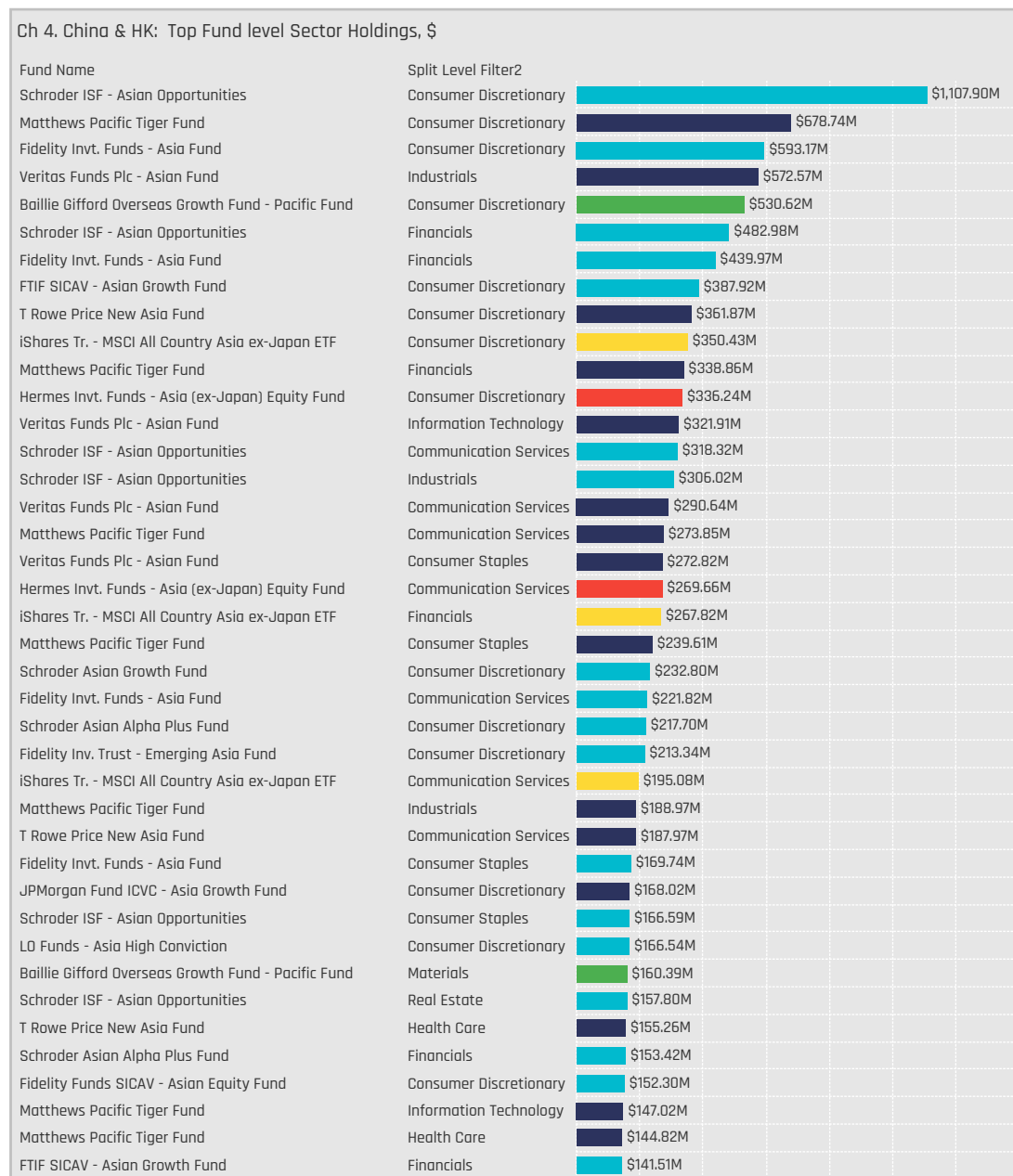


Chart 1. China & HK: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

Chart 2. China & HK: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.



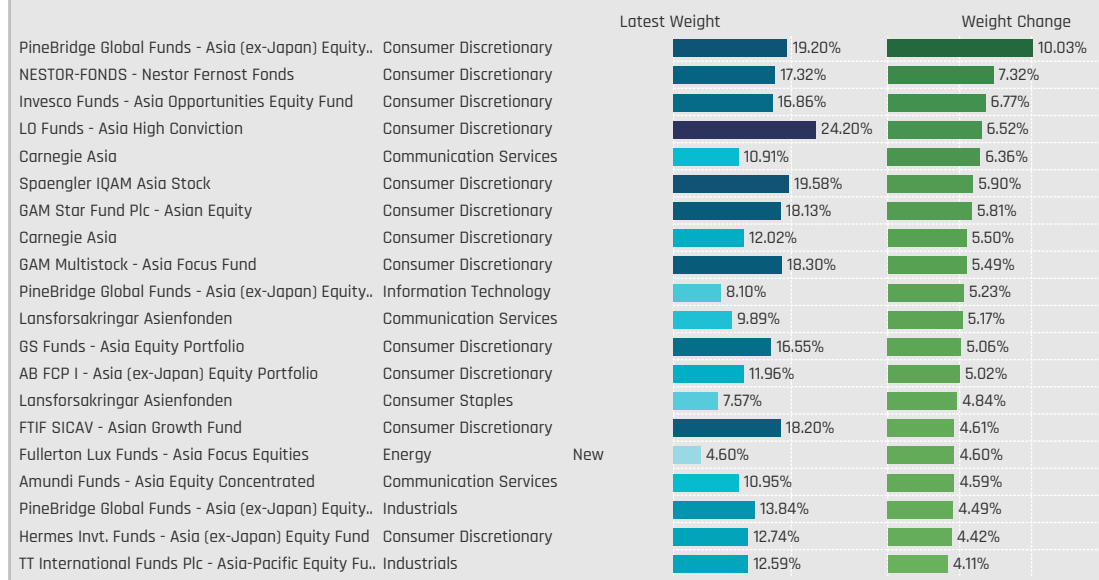
■ Value

Chart 1. The largest Sector level weight increases in China & HK between 2/28/2022 - 8/31/2022.

Chart 2. The largest Sector level weight decreases in China & HK between 2/28/2022 - 8/31/2022.

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

Ch 1. China & HK: Largest Increases in Sector Position, %



Ch 2. China & HK: Largest Decreases in Sector Position, %

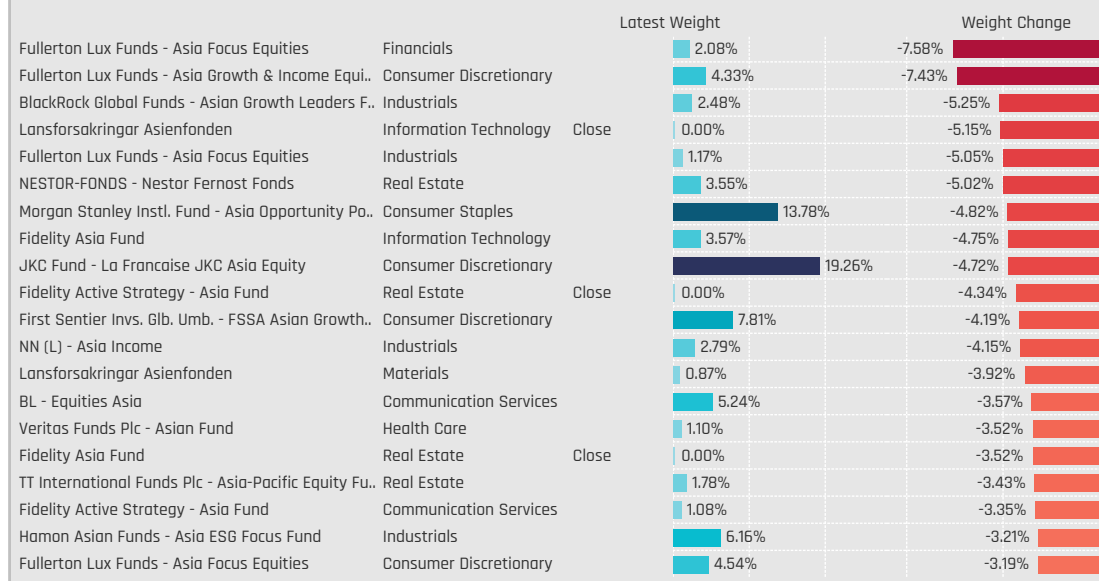
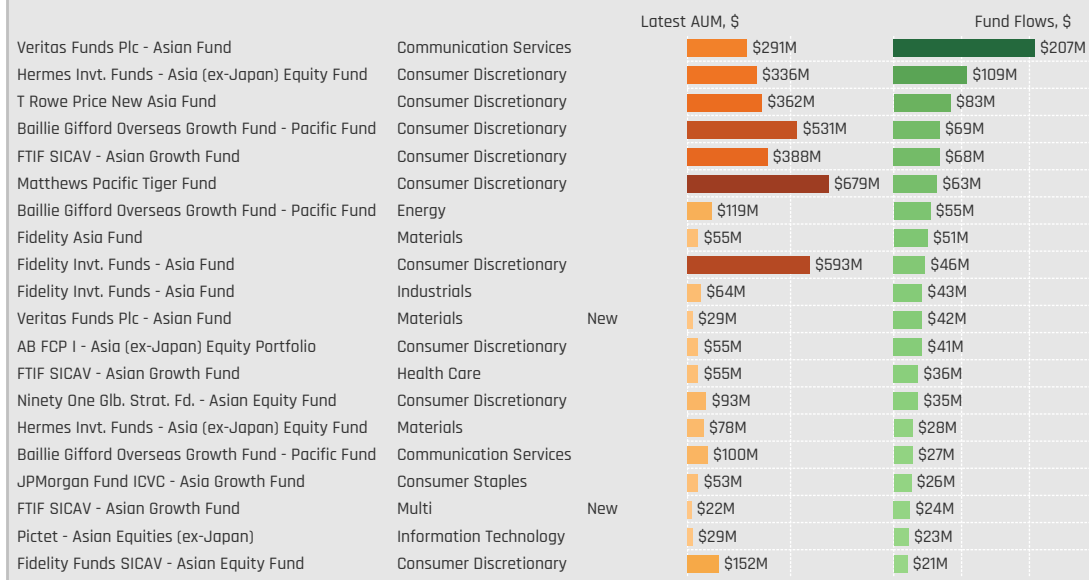


Chart 3. The largest Sector level fund inflows in China & HK between 2/28/2022 - 8/31/2022.

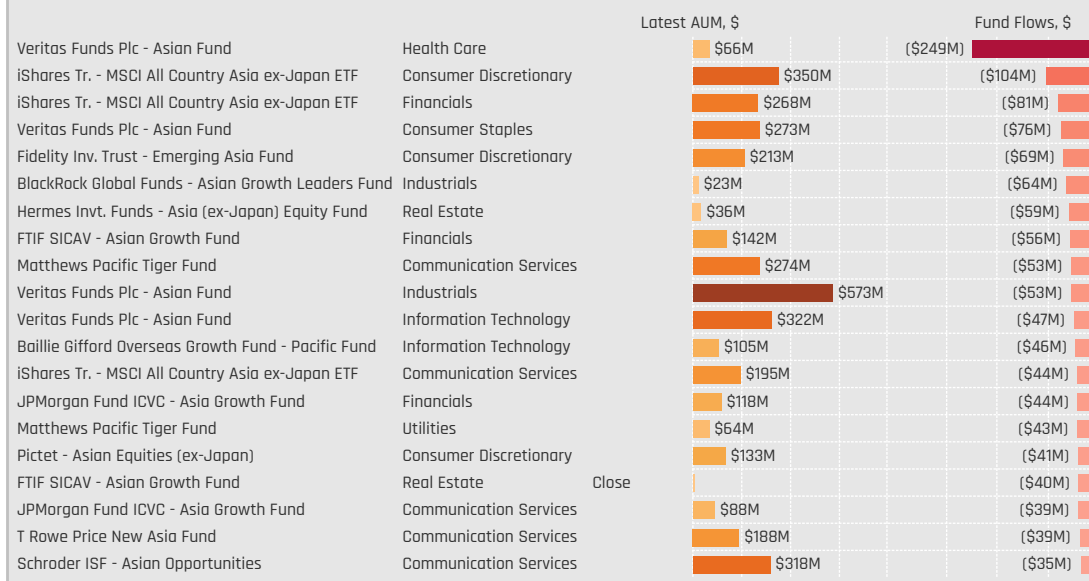
Chart 4. The largest Sector level fund outflows in China & HK between 2/28/2022 - 8/31/2022.

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

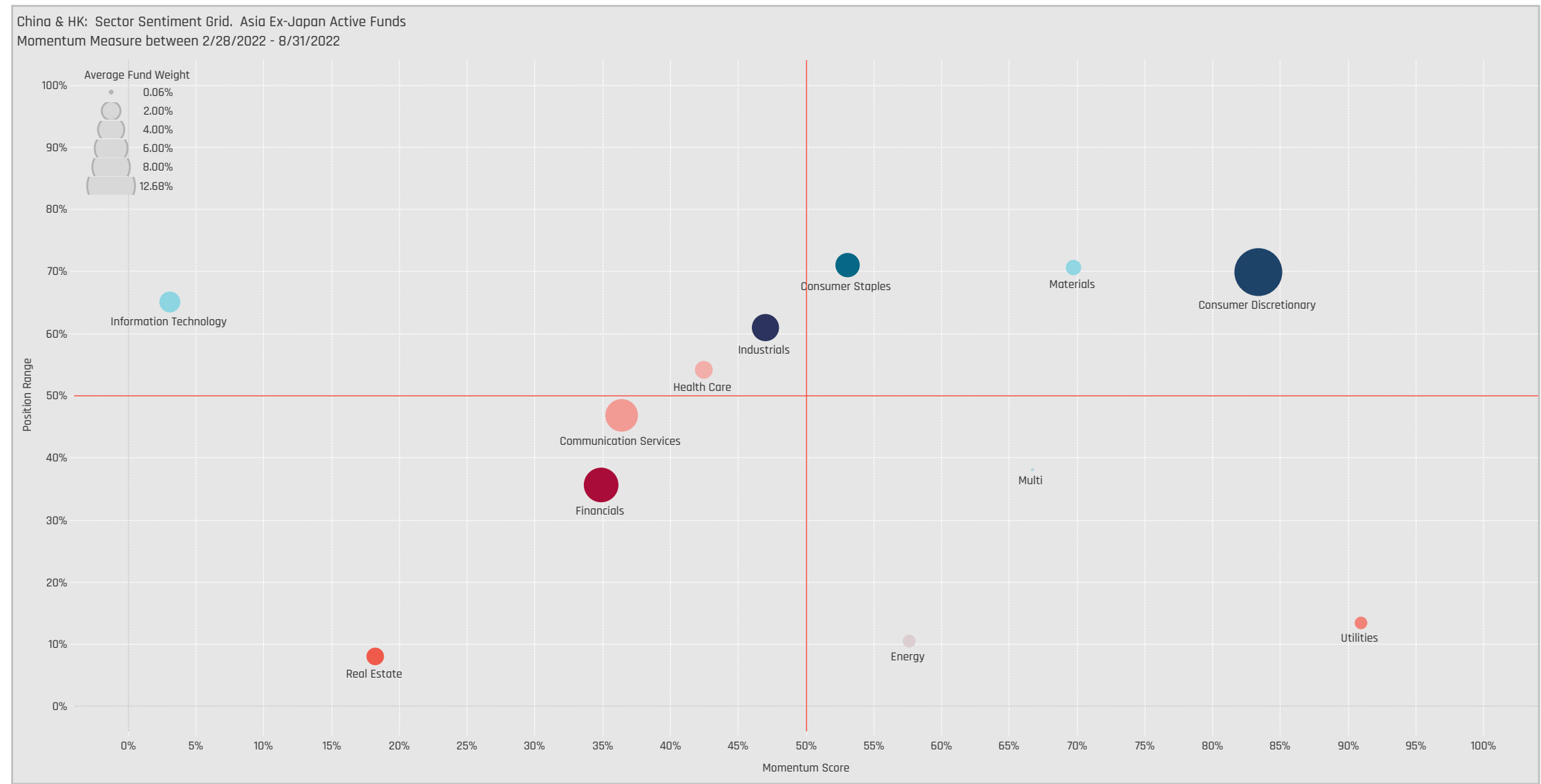
Ch 3. China & HK: Largest Sector Fund Inflows, \$



Ch 4. China & HK: Largest Sector Fund Outflows, \$



Sentiment Grid: China & HK. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.



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

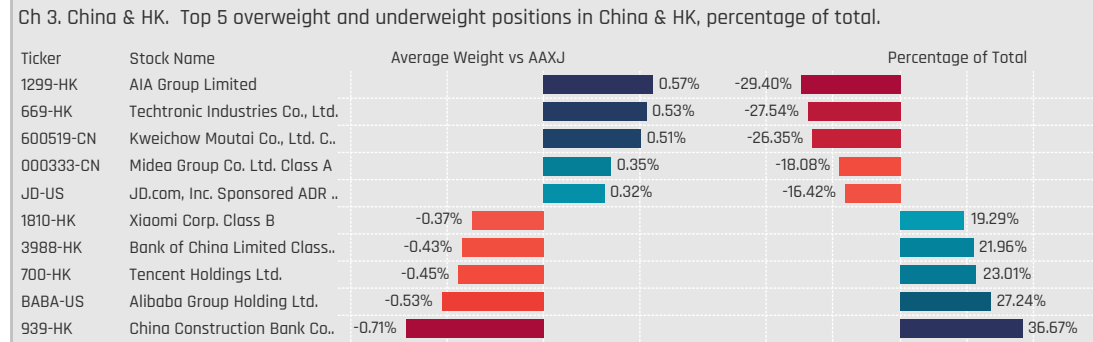
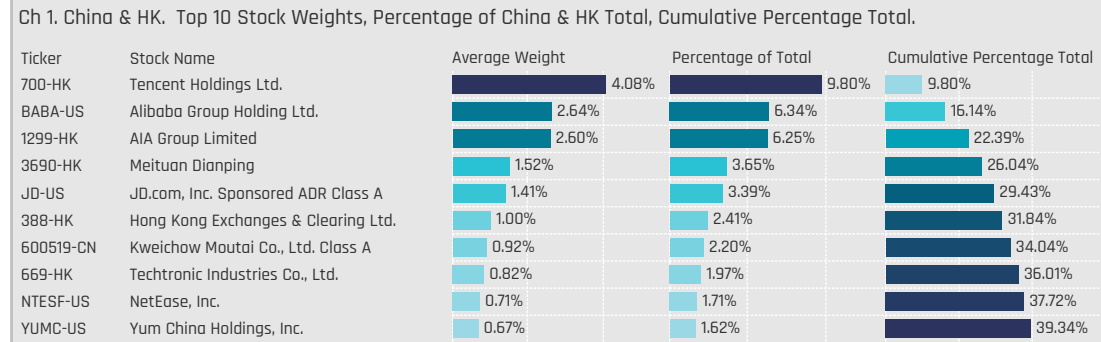
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

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

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

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

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



Ch 2. China & HK: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|--|------------------|----------------|--------------|--------------|
| 700-HK | Tencent Holdings Ltd. | 89.13% | 4.08% | -0.45% | \$2,553.63M |
| BABA-US | Alibaba Group Holding Ltd. | 77.17% | 2.64% | -0.53% | \$1,664.95M |
| 1299-HK | AIA Group Limited | 77.17% | 2.60% | 0.57% | \$1,699.70M |
| JD-US | JD.com, Inc. Sponsored ADR Class A | 59.78% | 1.41% | 0.32% | \$1,197.34M |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 55.43% | 1.00% | 0.12% | \$659.70M |
| 3690-HK | Meituan Dianping | 53.26% | 1.52% | -0.19% | \$1,093.14M |
| 669-HK | Techtronic Industries Co., Ltd. | 45.65% | 0.82% | 0.53% | \$492.06M |
| 2318-HK | Ping An Insurance (Group) Company of Chin.. | 42.39% | 0.58% | -0.05% | \$293.25M |
| 2269-HK | Wuxi Biologics (Cayman) Inc. | 36.96% | 0.46% | -0.10% | \$383.45M |
| NTESF-US | NetEase, Inc. | 34.78% | 0.71% | 0.06% | \$381.37M |
| YUMC-US | Yum China Holdings, Inc. | 31.52% | 0.67% | 0.30% | \$502.22M |
| 3968-HK | China Merchants Bank Co., Ltd. Class H | 31.52% | 0.50% | 0.16% | \$255.90M |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | 30.43% | 0.92% | 0.51% | \$761.60M |
| 2313-HK | Shenzhou International Group Holdings Limi.. | 28.26% | 0.34% | 0.19% | \$158.39M |
| BIDU-US | Baidu Inc Sponsored ADR Class A | 27.17% | 0.62% | -0.12% | \$363.18M |
| 2319-HK | China Mengniu Dairy Co., Ltd. | 26.09% | 0.38% | 0.15% | \$306.75M |
| 300274-CN | Sungrow Power Supply Co., Ltd. Class A | 23.91% | 0.31% | 0.28% | \$314.51M |
| 2331-HK | Li Ning Company Limited | 23.91% | 0.37% | -0.01% | \$184.94M |
| 000333-CN | Midea Group Co. Ltd. Class A | 23.91% | 0.35% | 0.35% | \$282.61M |
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas.. | 22.83% | 0.33% | 0.27% | \$254.84M |
| 600406-CN | NARI Technology Co., Ltd. Class A | 21.74% | 0.34% | 0.31% | \$149.65M |
| 1109-HK | China Resources Land Limited | 21.74% | 0.28% | 0.04% | \$224.06M |
| 300124-CN | Shenzhen Inovance Technology Co., Ltd Clas.. | 20.65% | 0.24% | 0.22% | \$457.73M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | 19.57% | 0.37% | -0.17% | \$191.24M |
| 2388-HK | BOC Hong Kong (Holdings) Limited | 19.57% | 0.27% | 0.04% | \$126.05M |

Ch 4. China & HK: Aggregate Stock Holdings Data, Largest Overweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|---|--------------|----------------|------------------|--------------|
| 1299-HK | AIA Group Limited | 0.57% | 2.60% | 77.17% | \$1,699.70M |
| 669-HK | Techtronic Industries Co., Ltd. | 0.53% | 0.82% | 45.65% | \$492.06M |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | 0.51% | 0.92% | 30.43% | \$761.60M |
| 000333-CN | Midea Group Co. Ltd. Class A | 0.35% | 0.35% | 23.91% | \$282.61M |
| JD-US | JD.com, Inc. Sponsored ADR Class A | 0.32% | 1.41% | 59.78% | \$1,197.34M |
| 600406-CN | NARI Technology Co., Ltd. Class A | 0.31% | 0.34% | 21.74% | \$149.65M |
| YUMC-US | Yum China Holdings, Inc. | 0.30% | 0.67% | 31.52% | \$502.22M |
| 300274-CN | Sungrow Power Supply Co., Ltd. Class A | 0.28% | 0.31% | 23.91% | \$314.51M |
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas.. | 0.27% | 0.33% | 22.83% | \$254.84M |
| 600887-CN | Inner Mongolia Yili Industrial Group Co., Ltd. .. | 0.26% | 0.30% | 15.22% | \$144.75M |

Ch 5. China & HK: Aggregate Stock Holdings Data, Largest Underweight Holdings

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|---------|--|--------------|----------------|------------------|--------------|
| 939-HK | China Construction Bank Corporation Class H | -0.71% | 0.32% | 14.13% | \$166.94M |
| BABA-US | Alibaba Group Holding Ltd. | -0.53% | 2.64% | 77.17% | \$1,664.95M |
| 700-HK | Tencent Holdings Ltd. | -0.45% | 4.08% | 89.13% | \$2,553.63M |
| 3988-HK | Bank of China Limited Class H | -0.43% | 0.06% | 6.52% | \$25.39M |
| 1810-HK | Xiaomi Corp. Class B | -0.37% | 0.01% | 3.26% | \$14.57M |
| NIO-US | NIO Inc. Sponsored ADR Class A | -0.37% | 0.08% | 7.61% | \$34.12M |
| 1398-HK | Industrial and Commercial Bank of China Li.. | -0.35% | 0.14% | 10.87% | \$42.47M |
| 16-HK | Sun Hung Kai Properties Limited | -0.26% | 0.05% | 5.43% | \$12.44M |
| LI-US | Li Auto, Inc. Sponsored ADR Class A | -0.25% | 0.03% | 4.35% | \$17.28M |
| 1211-HK | BYD Company Limited Class H | -0.24% | 0.22% | 15.22% | \$49.87M |

Chart 1. China & HK: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

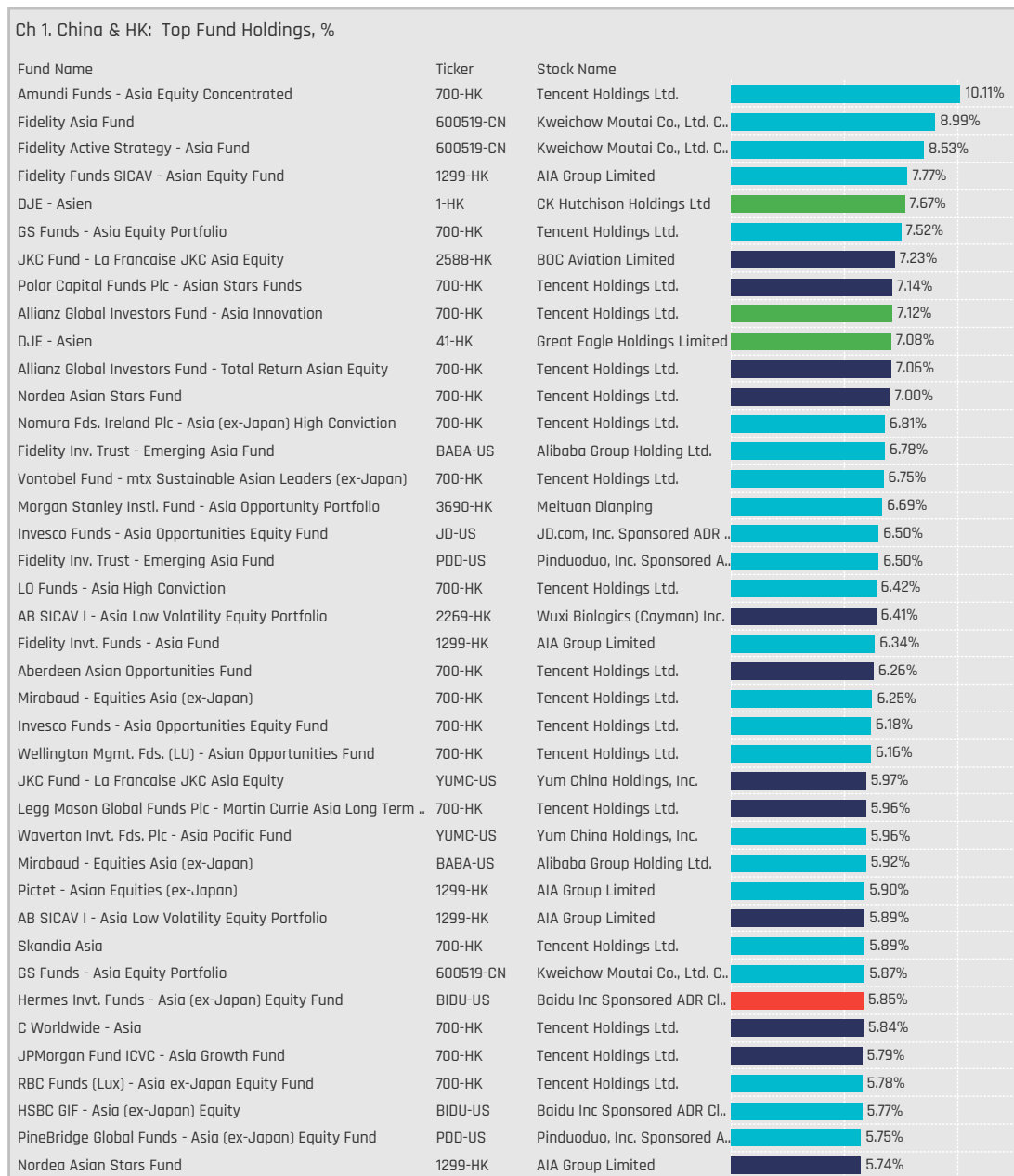


Chart 2. China & HK: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

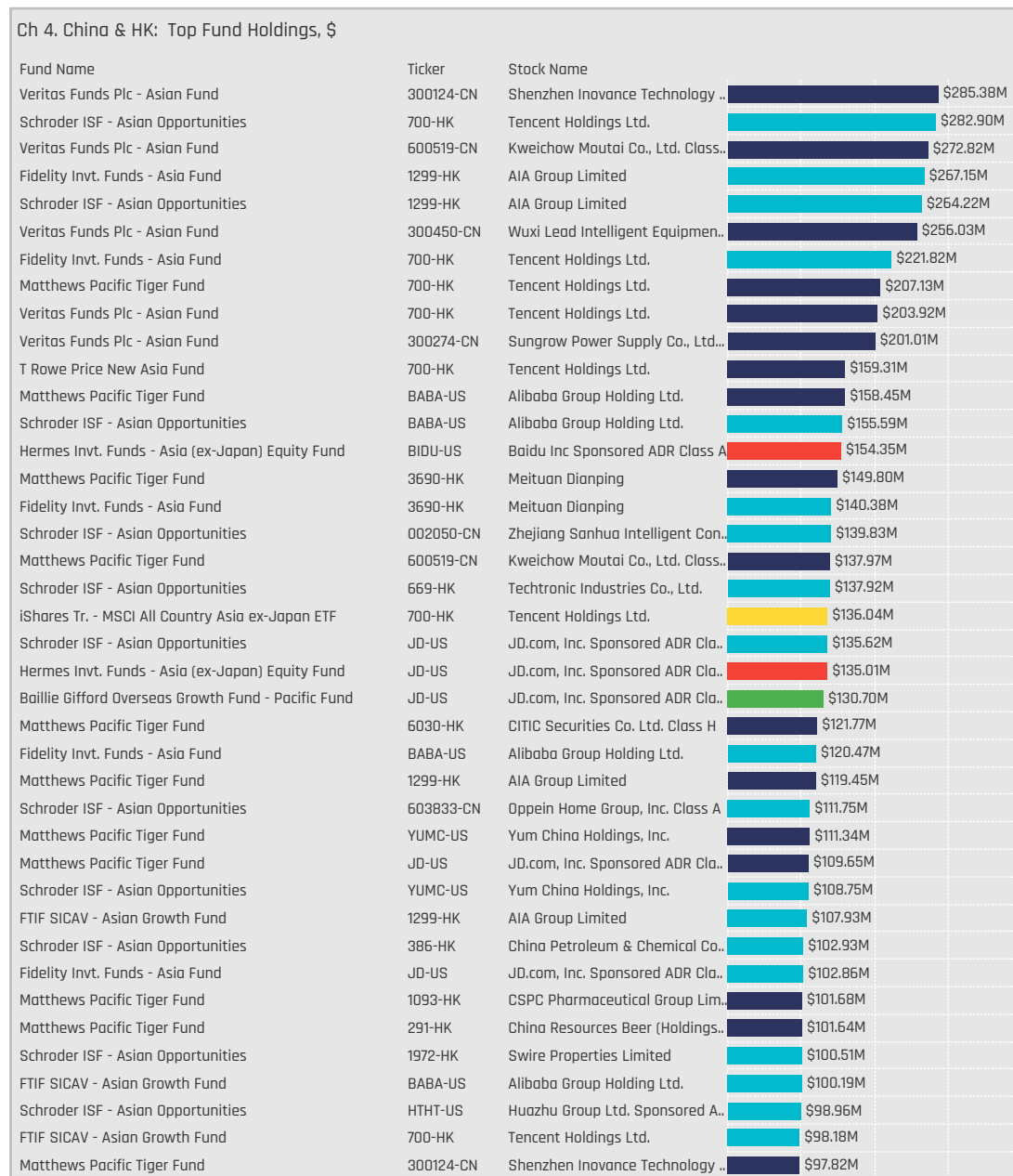


Chart 1. The 10 China & HK stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Chart 3. The 10 China & HK stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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

Ch 1. China & HK: Largest Changes in Funds Invested %

| Ticker | Stock Name | Funds Invested % Δ |
|-----------|--|--------------------|
| BIDU-US | Baidu Inc Sponsored ADR Class A | 6.52% |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 5.43% |
| 2015-HK | Li Auto, Inc. Class A | 5.43% |
| 168-HK | Tsingtao Brewery Co., Ltd. Class H | 5.43% |
| 300124-CN | Shenzhen Inovance Technology Co., Ltd Clas.. | 4.35% |
| 1044-HK | Hengan International Group Co., Ltd. | -4.35% |
| 000651-CN | Gree Electric Appliances, Inc. of Zhuhai Class.. | -4.35% |
| 1177-HK | Sino Biopharmaceutical Limited | -5.43% |
| 2313-HK | Shenzhou International Group Holdings Limi.. | -5.43% |
| JD-US | JD.com, Inc. Sponsored ADR Class A | -7.61% |

Ch 3 China & HK: Largest Combined Fund Flows in USD.

| Ticker | Stock Name | Fund Flows, \$ |
|-----------|-------------------------------|----------------|
| JD-US | JD.com, Inc. Sponsored ADR .. | \$211.82M |
| 3690-HK | Meituan Dianping | \$148.46M |
| 300450-CN | Wuxi Lead Intelligent Equip.. | \$125.60M |
| NTESF-US | NetEase, Inc. | \$63.45M |
| YUMC-US | Yum China Holdings, Inc. | \$61.59M |
| 3968-HK | China Merchants Bank Co., L.. | (\$131.72M) |
| 700-HK | Tencent Holdings Ltd. | (\$132.63M) |
| 603259-CN | WuXi AppTec Co., Ltd. Class A | (\$132.74M) |
| 000333-CN | Midea Group Co. Ltd. Class A | (\$135.76M) |
| 601012-CN | LONGi Green Energy Technol.. | (\$180.99M) |

Ch 2. China & HK: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Ben.. | Fund Flows, \$ |
|-----------|---|--------------------|------------------|----------------------|----------------|
| BIDU-US | Baidu Inc Sponsored ADR Class A | 6.52% | 0.14% | 0.05% | \$30.36M |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 5.43% | 0.06% | 0.03% | \$45.96M |
| 2015-HK | Li Auto, Inc. Class A | 5.43% | 0.05% | 0.05% | \$40.06M |
| 168-HK | Tsingtao Brewery Co., Ltd. Class H | 5.43% | 0.05% | 0.00% | \$25.89M |
| 300124-CN | Shenzhen Inovance Technology Co., Ltd Clas.. | 4.35% | 0.03% | 0.03% | \$61.45M |
| 291-HK | China Resources Beer (Holdings) Co. Ltd. | 4.35% | 0.07% | 0.07% | \$1.98M |
| 2388-HK | BOC Hong Kong (Holdings) Limited | 4.35% | 0.08% | 0.06% | (\$17.57M) |
| 2343-HK | Pacific Basin Shipping Limited | 4.35% | 0.02% | 0.02% | \$16.21M |
| 1398-HK | Industrial and Commercial Bank of China Li.. | 4.35% | 0.05% | 0.07% | \$3.86M |
| 1114-HK | Brilliance China Automotive Holdings Limited | 4.35% | 0.05% | 0.05% | \$30.04M |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | 3.26% | 0.16% | 0.12% | (\$64.58M) |
| 3690-HK | Meituan Dianping | 3.26% | 0.52% | 0.19% | \$148.46M |
| 300285-CN | Shandong Sinocera Functional Material Co., .. | 3.26% | 0.01% | 0.01% | (\$2.93M) |
| 300274-CN | Sungrow Power Supply Co., Ltd. Class A | 3.26% | 0.05% | 0.05% | (\$18.97M) |
| 2899-HK | Zijin Mining Group Co., Ltd. Class H | 3.26% | 0.03% | 0.04% | \$2.95M |
| 603605-CN | Proya Cosmetics Co., Ltd. Class A | 3.26% | 0.04% | 0.04% | \$3.80M |
| NTESF-US | NetEase, Inc. | 3.26% | 0.11% | 0.04% | \$63.45M |
| BEKE-US | KE Holdings, Inc. Sponsored ADR Class A | 2.17% | 0.03% | 0.04% | \$4.35M |
| 600036-CN | China Merchants Bank Co., Ltd. Class A | 2.17% | 0.03% | 0.07% | \$6.31M |
| H78-SG | Hongkong Land Holdings Limited | 2.17% | 0.01% | 0.01% | \$21.75M |
| 916-HK | China Longyuan Power Group Corp. Ltd. Clas.. | 2.17% | 0.03% | 0.04% | \$15.50M |
| 884-HK | CIFI Holdings (Group) Co. Ltd. | 2.17% | 0.00% | 0.02% | \$7.69M |
| 868-HK | Xinyi Glass Holdings Limited | 2.17% | 0.00% | 0.02% | \$3.20M |
| 688006-CN | Zhejiang HangKe Technology Incorporated C.. | 2.17% | 0.01% | 0.01% | \$17.74M |
| 603489-CN | Bafang Electric (Suzhou) Co., Ltd. Class A | 2.17% | 0.03% | 0.03% | \$15.41M |

Ch 4. China & HK: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Ben.. | Fund Flows, \$ |
|-----------|--|--------------------|------------------|----------------------|----------------|
| JD-US | JD.com, Inc. Sponsored ADR Class A | -7.61% | 0.18% | 0.20% | \$211.82M |
| 2313-HK | Shenzhou International Group Holdings Limi.. | -5.43% | -0.16% | -0.09% | (\$26.18M) |
| 1177-HK | Sino Biopharmaceutical Limited | -5.43% | -0.05% | -0.04% | (\$51.53M) |
| 000651-CN | Gree Electric Appliances, Inc. of Zhuhai Class.. | -4.35% | -0.05% | -0.07% | (\$43.84M) |
| 1044-HK | Hengan International Group Co., Ltd. | -4.35% | -0.03% | -0.03% | (\$10.42M) |
| 1109-HK | China Resources Land Limited | -4.35% | -0.09% | -0.09% | (\$104.53M) |
| 3968-HK | China Merchants Bank Co., Ltd. Class H | -4.35% | -0.36% | -0.22% | (\$131.72M) |
| 2319-HK | China Mengniu Dairy Co., Ltd. | -3.26% | -0.15% | -0.05% | (\$77.21M) |
| 002439-CN | Venustech Group, Inc. Class A | -3.26% | -0.03% | -0.03% | (\$12.42M) |
| 1876-HK | Budweiser Brewing Co. APAC Ltd. | -3.26% | -0.01% | -0.02% | (\$65.34M) |
| 2333-HK | Great Wall Motor Co., Ltd. Class H | -3.26% | 0.00% | 0.02% | \$45.15M |
| 268-HK | Kingdee International Software Group Co., L.. | -3.26% | -0.04% | -0.03% | (\$20.03M) |
| 601888-CN | China International Travel Service Corporati.. | -3.26% | -0.02% | -0.02% | \$21.94M |
| 823-HK | Link Real Estate Investment Trust | -3.26% | -0.03% | -0.06% | (\$11.62M) |
| 960-HK | Longfor Group Holdings Ltd. | -3.26% | -0.05% | -0.01% | (\$14.44M) |
| YY-US | YY, Inc. Sponsored ADR Class A | -3.26% | -0.01% | 0.00% | (\$19.83M) |
| 2020-HK | ANTA Sports Products Ltd. | -3.26% | -0.07% | -0.06% | (\$17.04M) |
| 6098-HK | Country Garden Services Holdings Co. Ltd. | -3.26% | -0.12% | -0.04% | (\$92.47M) |
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas.. | -2.17% | -0.03% | -0.03% | (\$180.99M) |
| 939-HK | China Construction Bank Corporation Class H | -2.17% | -0.08% | 0.00% | (\$18.00M) |
| 1347-HK | Hua Hong Semiconductor Ltd. | -2.17% | -0.04% | -0.03% | (\$21.61M) |
| 270-HK | Guangdong Investment Limited | -2.17% | -0.03% | -0.01% | (\$19.50M) |
| 002271-CN | Beijing Oriental Yuhong Waterproof Technol.. | -2.17% | 0.00% | 0.00% | \$34.96M |
| 002430-CN | Hangzhou Hangyang Co., Ltd. Class A | -2.17% | -0.01% | -0.01% | (\$15.06M) |
| 1-HK | CK Hutchison Holdings Ltd | -2.17% | -0.01% | -0.03% | (\$38.67M) |

Chart 1. The largest fund weight increases in China & HK stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in China & HK stocks between 2/28/2022 - 8/31/2022

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

Chart 3. The largest buyers in US dollar terms in China & HK stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in China & HK stocks between 2/28/2022 - 8/31/2022

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

Ch 1. China & HK: Largest Increases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|--|-----------|-------------------------------|----------------|---------------|---------------|
| NESTOR-FONDS - Nestor Fernost Fonds | 398-HK | Oriental Watch Holdings Li.. | New | 5.26% | 5.26% |
| PineBridge Global Funds - Asia (ex-Japan) Equity.. | PDD-US | Pinduoduo, Inc. Sponsored .. | | 5.75% | 5.11% |
| NESTOR-FONDS - Nestor Fernost Fonds | 1830-HK | Perfect Shape Medical Ltd. | New | 4.86% | 4.86% |
| Fullerton Lux Funds - Asia Focus Equities | 600900-CN | China Yangtze Power Co., L.. | New | 4.69% | 4.69% |
| Amundi Funds - Asia Equity Concentrated | 700-HK | Tencent Holdings Ltd. | | 10.11% | 4.49% |
| NESTOR-FONDS - Nestor Fernost Fonds | 1161-HK | Water Oasis Group Limited | New | 4.46% | 4.46% |
| Fullerton Lux Funds - Asia Focus Equities | 600519-CN | Kweichow Moutai Co., Ltd. .. | New | 3.92% | 3.92% |
| Janus Henderson Asia Equity Fund | JD-US | JD.com, Inc. Sponsored ADR.. | New | 3.66% | 3.66% |
| LO Funds - Asia High Conviction | 3690-HK | Meituan Dianping | New | 3.59% | 3.59% |
| BlackRock Global Funds - Asian Growth Leaders F.. | 3690-HK | Meituan Dianping | New | 3.47% | 3.47% |
| NESTOR-FONDS - Nestor Fernost Fonds | 3316-HK | Binjiang Service Group Co. .. | New | 3.44% | 3.44% |
| Carnegie Asia | BABA-US | Alibaba Group Holding Ltd. | | 5.46% | 3.36% |
| NESTOR-FONDS - Nestor Fernost Fonds | 3983-HK | China BlueChemical Ltd. Cl.. | New | 3.29% | 3.29% |
| Invesco Funds - Asia Opportunities Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored .. | New | 3.23% | 3.23% |
| Fidelity Inv. Trust - Emerging Asia Fund | PDD-US | Pinduoduo, Inc. Sponsored .. | | 6.50% | 3.18% |
| GAM Multistock - Asia Focus Fund | PDD-US | Pinduoduo, Inc. Sponsored .. | New | 3.00% | 3.00% |
| NN (L) - Asia Income | 3690-HK | Meituan Dianping | New | 2.95% | 2.95% |
| LO Funds - Asia High Conviction | 388-HK | Hong Kong Exchanges & Cl.. | New | 2.91% | 2.91% |
| Manulife Global Fund - Sustainable Asia Equity F.. | 1299-HK | AIA Group Limited | New | 2.87% | 2.87% |
| Fullerton Lux Funds - Asia Focus Equities | BABA-US | Alibaba Group Holding Ltd. | New | 2.87% | 2.87% |

Ch 2. China & HK: Largest Decreases in Position, %

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|-----------|--------------------------------|----------------|---------------|---------------|
| Fidelity Active Strategy - Asia Fund | 16-HK | Sun Hung Kai Properties Li.. | Close | 0.00% | -4.34% |
| NN (L) - Asia Income | 300750-CN | Contemporary Amperex Tec.. | | 0.97% | -4.16% |
| BL - Equities Asia | 700-HK | Tencent Holdings Ltd. | | 1.46% | -4.04% |
| First Sentier Invs. Glb. Umb. - FSSA Asian Growth.. | JD-US | JD.com, Inc. Sponsored ADR .. | Close | 0.00% | -3.80% |
| JKC Fund - La Francaise JKC Asia Equity | 601966-CN | Shandong Linglong Tyre Co.,.. | Close | 0.00% | -3.80% |
| Fidelity Asia Fund | 002415-CN | Hangzhou Hikvision Digital T.. | Close | 0.00% | -3.75% |
| LO Funds - Asia High Conviction | 3968-HK | China Merchants Bank Co., L.. | Close | 0.00% | -3.69% |
| Fidelity Asia Fund | 16-HK | Sun Hung Kai Properties Li.. | Close | 0.00% | -3.52% |
| Fidelity Active Strategy - Asia Fund | 700-HK | Tencent Holdings Ltd. | | 1.08% | -3.35% |
| Fullerton Lux Funds - Asia Focus Equities | 388-HK | Hong Kong Exchanges & Cle.. | Close | 0.00% | -3.19% |
| Lansforskringar Asienfonden | BABA-US | Alibaba Group Holding Ltd. | Close | 0.00% | -3.17% |
| Invesco Funds - Asia Opportunities Equity Fund | 939-HK | China Construction Bank Co.. | Close | 0.00% | -3.10% |
| Robeco Capital Gr. Fds. - Asian Stars Equities | 941-HK | China Mobile Limited | Close | 0.00% | -3.10% |
| DJE - Asien | 2208-HK | Xinjiang Goldwind Science &.. | Close | 0.00% | -3.08% |
| NN (L) - Asia Income | 151-HK | Want Want China Holdings .. | | 1.19% | -3.06% |
| Hamon Asian Funds - Asia ESG Focus Fund | 6098-HK | Country Garden Services Hol.. | | 1.94% | -2.97% |
| DJE - Asien | 857-HK | PetroChina Company Limite.. | | 0.59% | -2.91% |
| Fullerton Lux Funds - Asia Focus Equities | 1772-HK | Ganfeng Lithium Co., Ltd. Cl.. | Close | 0.00% | -2.85% |
| NESTOR-FONDS - Nestor Fernost Fonds | 2382-HK | Sunny Optical Technology (G.. | | 1.33% | -2.76% |
| DJE - Asien | 2020-HK | ANTA Sports Products Ltd. | | 1.62% | -2.71% |

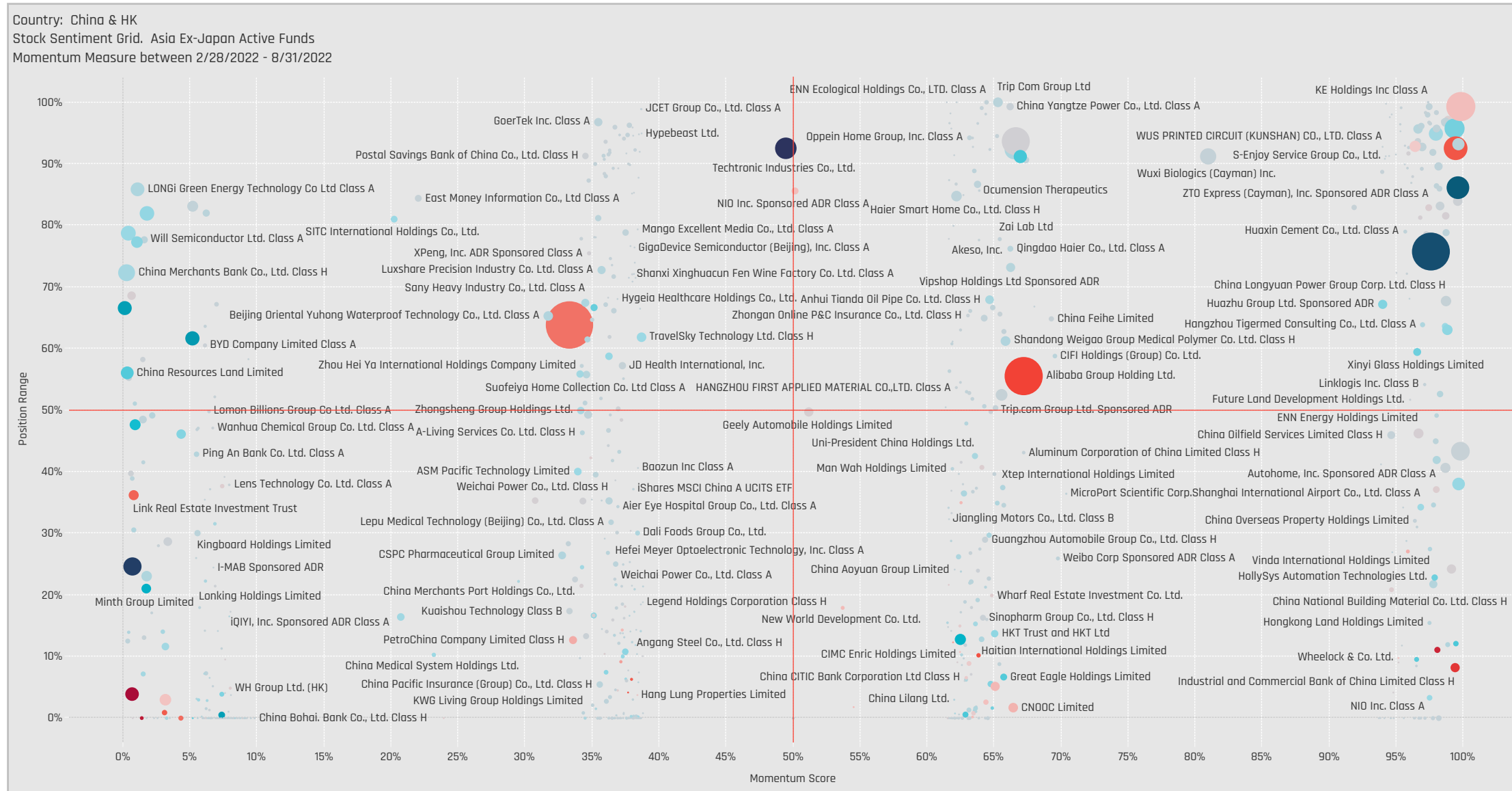
Ch 3. China & HK: Largest Fund Inflows, \$

| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|-----------|--------------------------------|----------------|----------------|----------------|
| Veritas Funds Plc - Asian Fund | 300450-CN | Wuxi Lead Intelligent Equip.. | | \$256M | \$122M |
| Veritas Funds Plc - Asian Fund | 700-HK | Tencent Holdings Ltd. | | \$204M | \$113M |
| Veritas Funds Plc - Asian Fund | JD-US | JD.com, Inc. Sponsored ADR .. | New | \$95M | \$108M |
| Veritas Funds Plc - Asian Fund | NTESF-US | NetEase, Inc. | New | \$87M | \$94M |
| Fidelity Invt. Funds - Asia Fund | 3690-HK | Meituan Dianping | | \$140M | \$60M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 883-HK | CNOOC Limited | | \$86M | \$59M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | BABA-US | Alibaba Group Holding Ltd. | | \$86M | \$58M |
| T Rowe Price New Asia Fund | YUMC-US | Yum China Holdings, Inc. | New | \$50M | \$52M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | JD-US | JD.com, Inc. Sponsored ADR .. | | \$135M | \$46M |
| Fidelity Invt. Funds - Asia Fund | 600406-CN | NARI Technology Co., Ltd. Cl.. | New | \$40M | \$43M |
| Veritas Funds Plc - Asian Fund | 002812-CN | Yunnan Energy New Materia.. | New | \$29M | \$42M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | TCOM-US | Trip.com Group Ltd. Sponsor.. | New | \$41M | \$42M |
| T Rowe Price New Asia Fund | JD-US | JD.com, Inc. Sponsored ADR .. | New | \$33M | \$36M |
| Veritas Funds Plc - Asian Fund | 300750-CN | Contemporary Amperex Tec.. | New | \$28M | \$34M |
| T Rowe Price New Asia Fund | 2382-HK | Sunny Optical Technology (G.. | | \$31M | \$32M |
| FTIF SICAV - Asian Growth Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | New | \$34M | \$32M |
| T Rowe Price New Asia Fund | 2015-HK | Li Auto, Inc. Class A | New | \$31M | \$32M |
| Veritas Funds Plc - Asian Fund | 300124-CN | Shenzhen Inovance Technol.. | | \$285M | \$30M |
| T Rowe Price New Asia Fund | 1179-HK | Huazhu Group Ltd. | New | \$28M | \$30M |
| BlackRock Global Funds - Asian Growth Leaders Fu.. | 3690-HK | Meituan Dianping | New | \$32M | \$29M |

Ch 4. China & HK: Largest Fund Outflows, \$

| Fund Name .. | Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|-------------------|---|-----------|--------------------------------|----------------|----------------|----------------|
| Veritas Fund.. | Veritas Funds Plc - Asian Fund | 601012-CN | LONGi Green Energy Technol.. | Close | | (\$189M) |
| Veritas Fund.. | Veritas Funds Plc - Asian Fund | 603259-CN | WuXi AppTec Co., Ltd. Class A | Close | | (\$131M) |
| Veritas Fund.. | Veritas Funds Plc - Asian Fund | 000333-CN | Midea Group Co. Ltd. Class A | Close | | (\$120M) |
| Veritas Fund.. | Veritas Funds Plc - Asian Fund | 6098-HK | Country Garden Services Hal.. | Close | | (\$78M) |
| Veritas Fund.. | Veritas Funds Plc - Asian Fund | 2269-HK | Wuxi Biologics (Cayman) Inc. | Close | | (\$77M) |
| Veritas Fund.. | Veritas Funds Plc - Asian Fund | 600519-CN | Kweichow Moutai Co., Ltd. C.. | | \$273M | (\$76M) |
| Hermes Invt. .. | Hermes Invt. Funds - Asia (ex-Japan.. | 688-HK | China Overseas Land & Inve.. | | \$36M | (\$59M) |
| Matthews Pa.. | Matthews Pacific Tiger Fund | 700-HK | Tencent Holdings Ltd. | | \$207M | (\$53M) |
| Fidelity Inv. T.. | Fidelity Inv. Trust - Emerging Asia F.. | BABA-US | Alibaba Group Holding Ltd. | | \$72M | (\$45M) |
| Matthews Pa.. | Matthews Pacific Tiger Fund | 2688-HK | ENN Energy Holdings Limited | | \$64M | (\$43M) |
| FTIF SICAV - .. | FTIF SICAV - Asian Growth Fund | 1109-HK | China Resources Land Limit.. | Close | | (\$40M) |
| Veritas Fund.. | Veritas Funds Plc - Asian Fund | 300274-CN | Sungrow Power Supply Co., .. | | \$201M | (\$38M) |
| T Rowe Price .. | T Rowe Price New Asia Fund | 2319-HK | China Mengniu Dairy Co., Ltd. | Close | | (\$35M) |
| Fidelity Invt. .. | Fidelity Invt. Funds - Asia Fund | 2382-HK | Sunny Optical Technology (G.. | Close | | (\$34M) |
| T Rowe Price .. | T Rowe Price New Asia Fund | 600406-CN | NARI Technology Co., Ltd. Cl.. | | \$31M | (\$34M) |
| LO Funds - A.. | LO Funds - Asia High Conviction | 3968-HK | China Merchants Bank Co., L.. | Close | | (\$33M) |
| Matthews Pa.. | Matthews Pacific Tiger Fund | 909-HK | Ming Yuan Cloud Group Hold.. | Close | | (\$33M) |
| Veritas Fund.. | Veritas Funds Plc - Asian Fund | 1951-HK | Jinxin Fertility Group Ltd. | Close | | (\$32M) |
| T Rowe Price .. | T Rowe Price New Asia Fund | 1177-HK | Sino Biopharmaceutical Limi.. | Close | | (\$32M) |
| iShares Tr. - .. | iShares Tr. - MSCI All Country Asia e.. | BABA-US | Alibaba Group Holding Ltd. | | \$95M | (\$32M) |

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for China & HK stocks in the chart below. The Y-Axis measures where today's ownership levels 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 2/28/2022 and 8/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



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 average weights in China & HK stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in China & HK stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

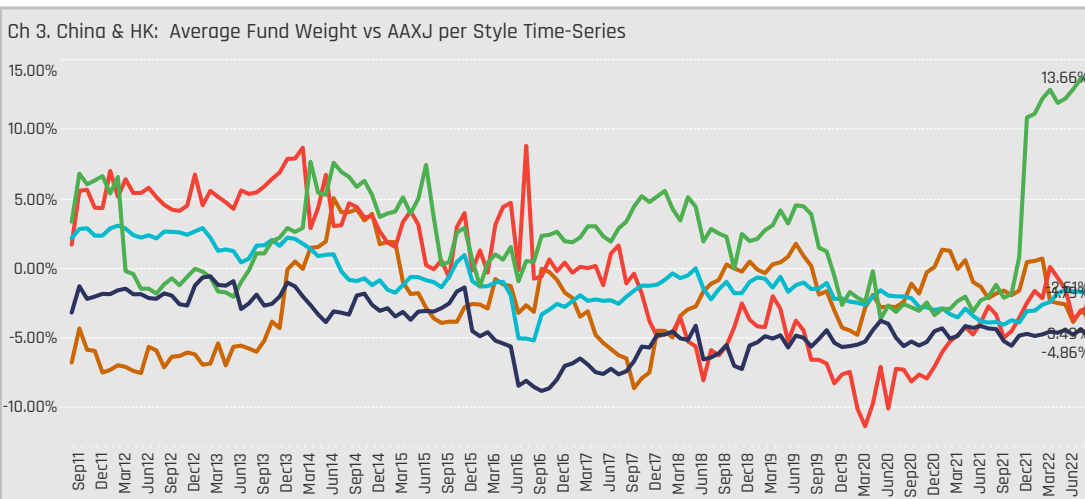
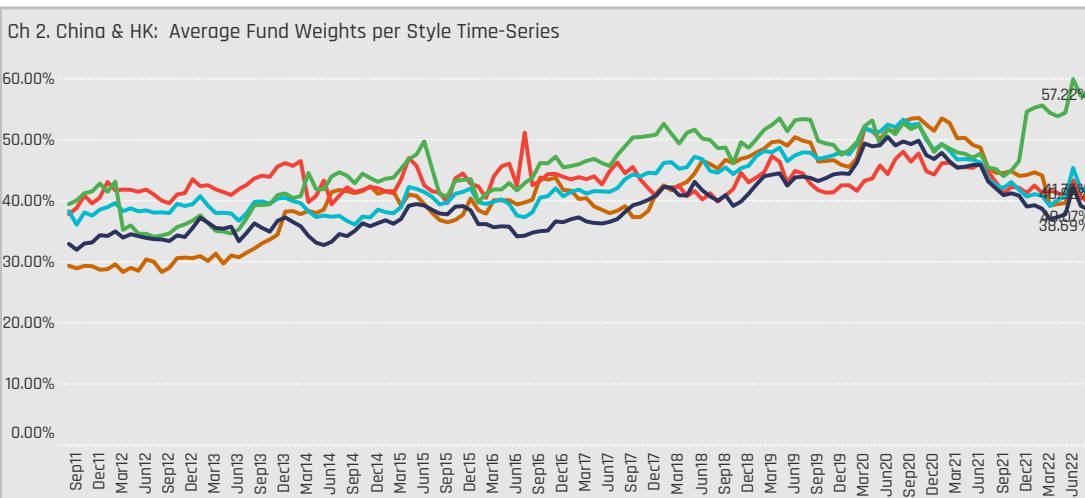
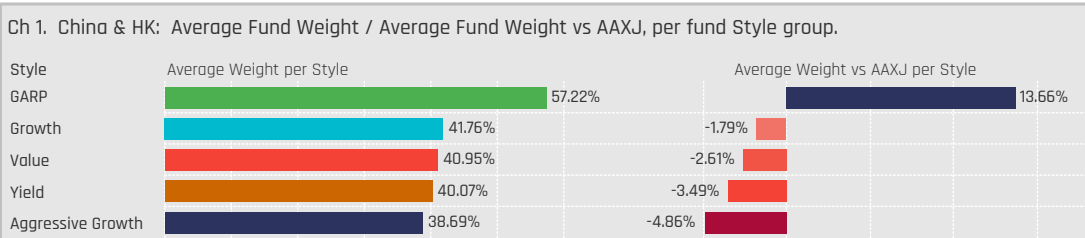
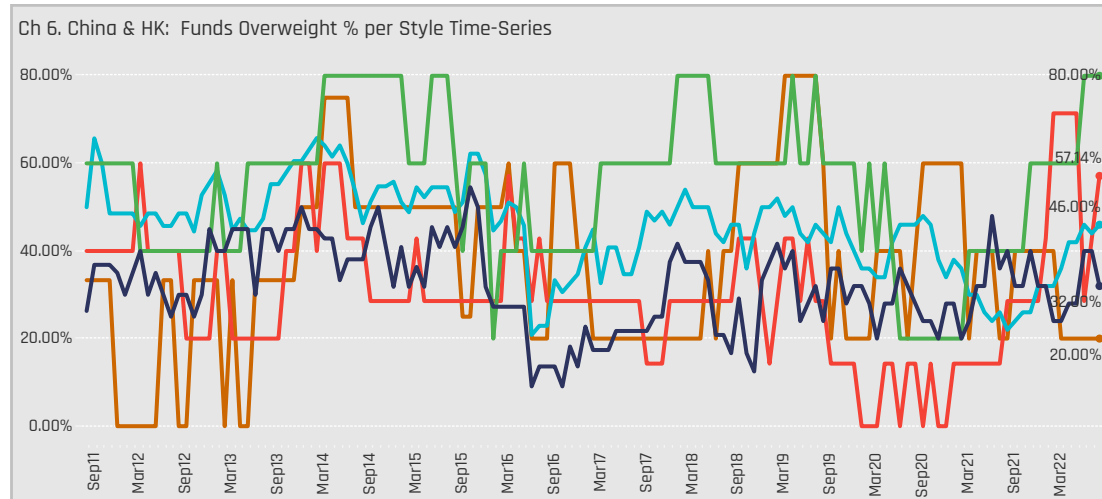
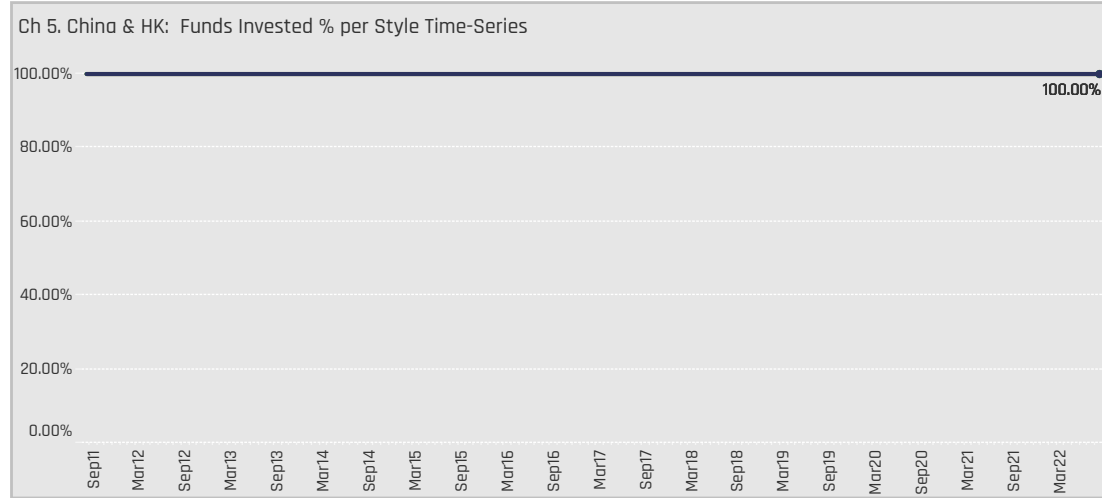
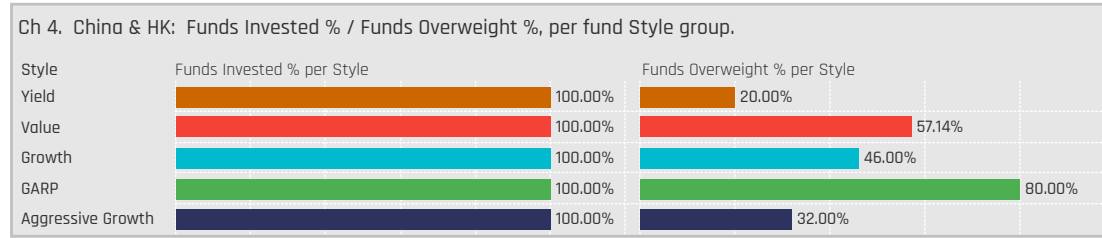


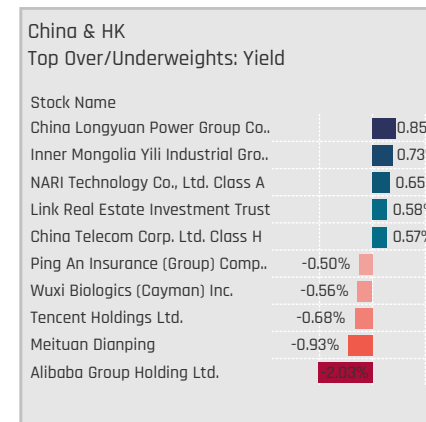
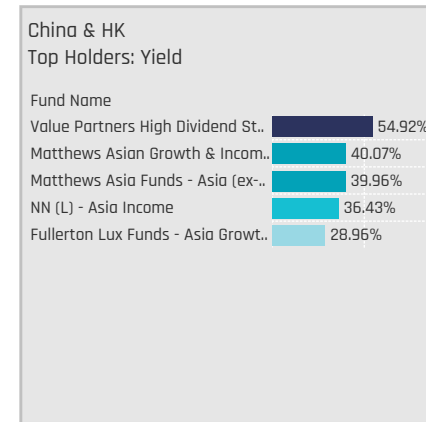
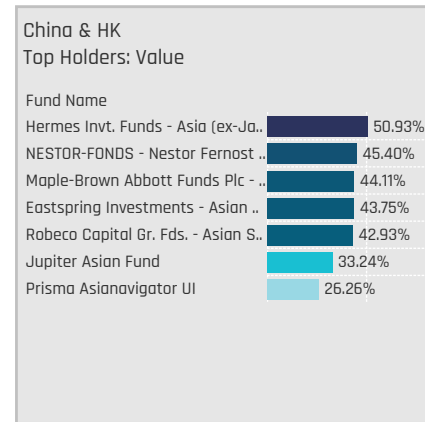
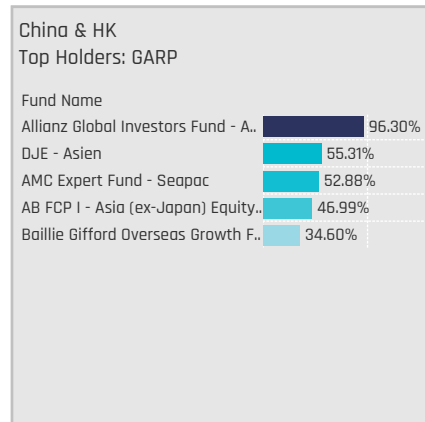
Chart 4. The percentage of funds invested in China & HK stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in China & HK stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the China & HK Country group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the China & HK Country group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the China & HK Country group.



China & HK

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 92) who have ever owned China & HK 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.

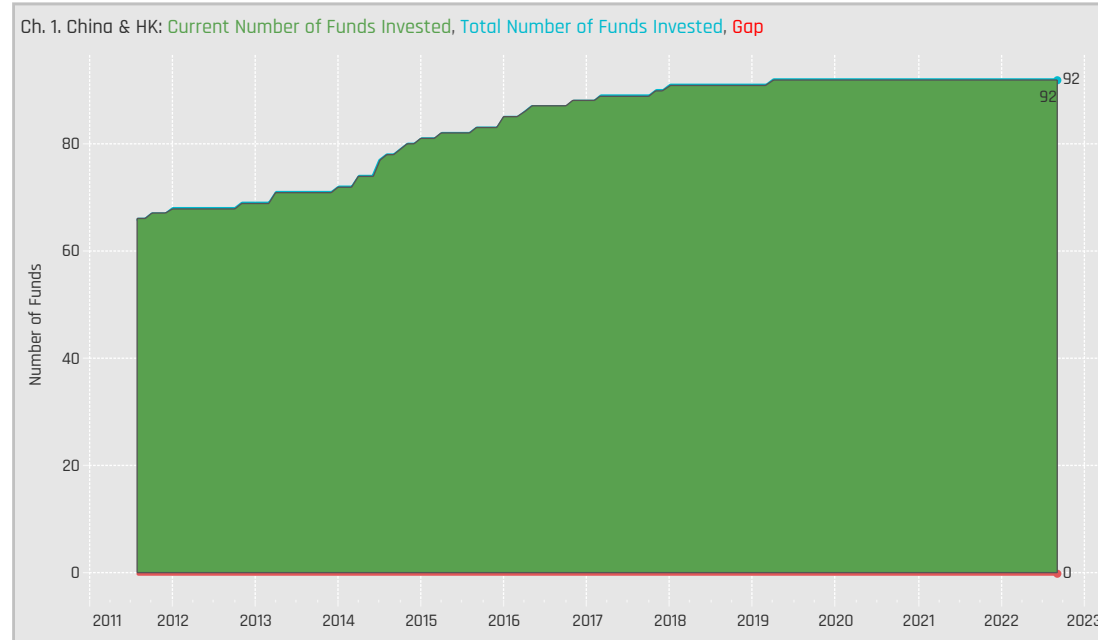


Chart 2: The orange lines show the current AUM in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

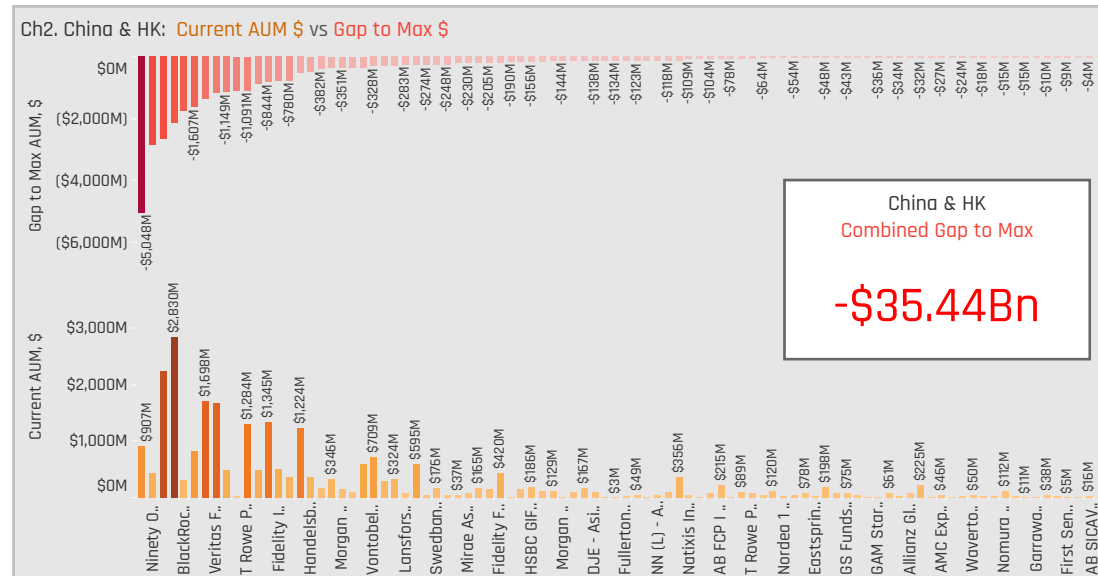


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

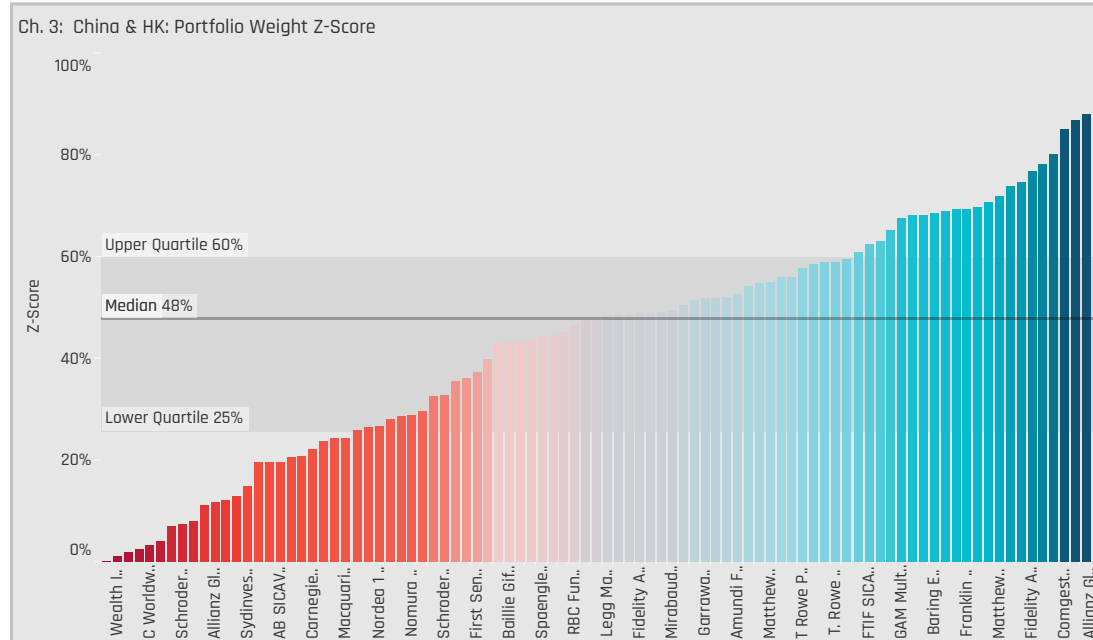


Chart 4: Blue lines show the current weight in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

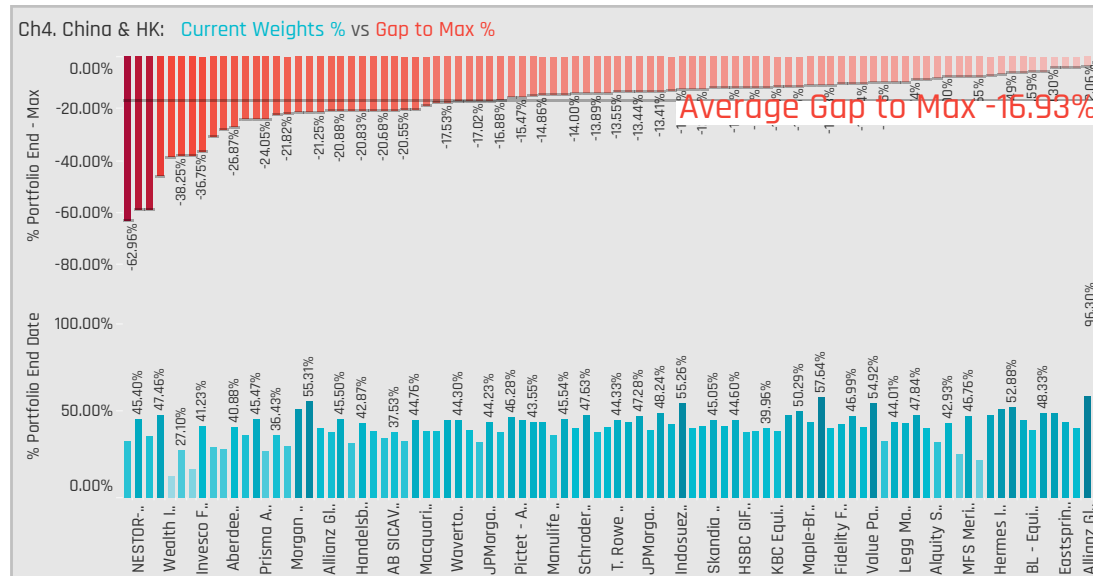
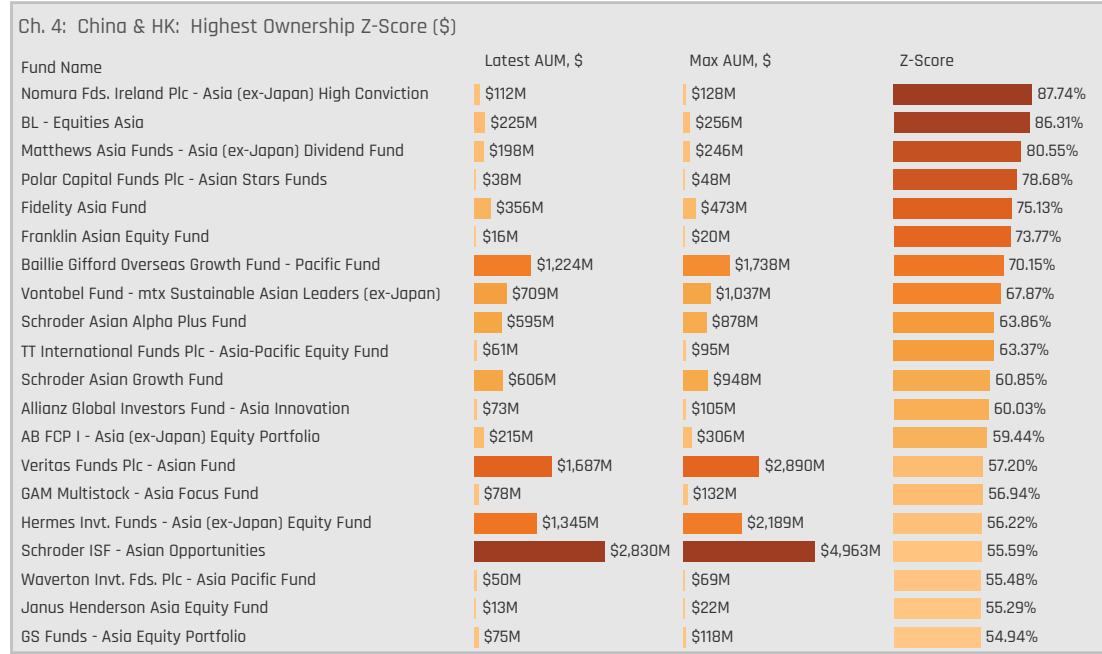
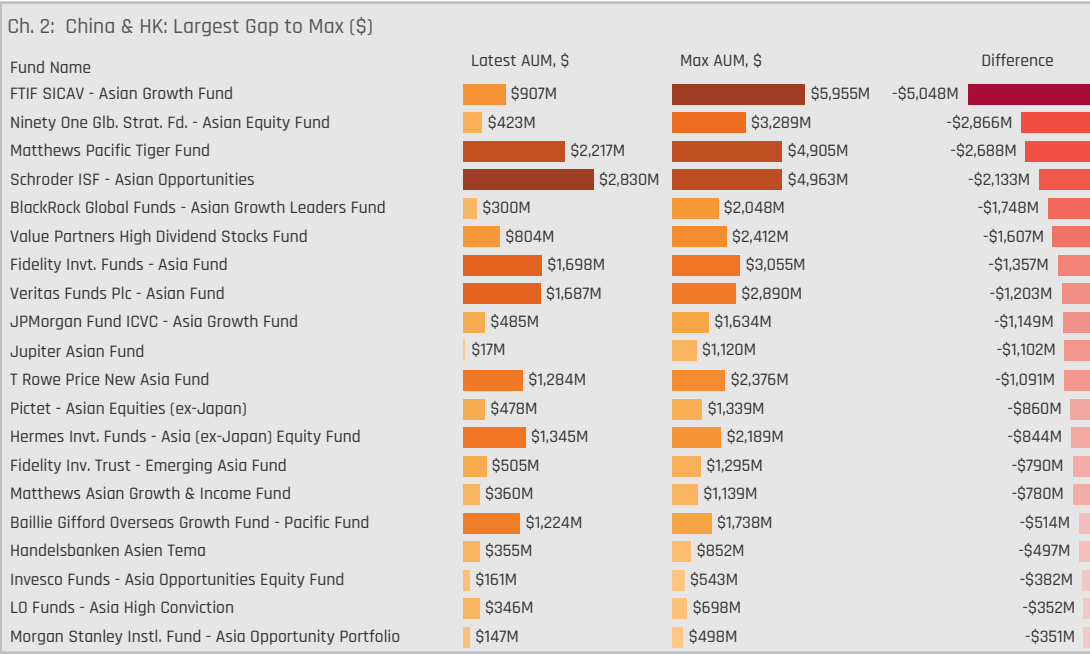
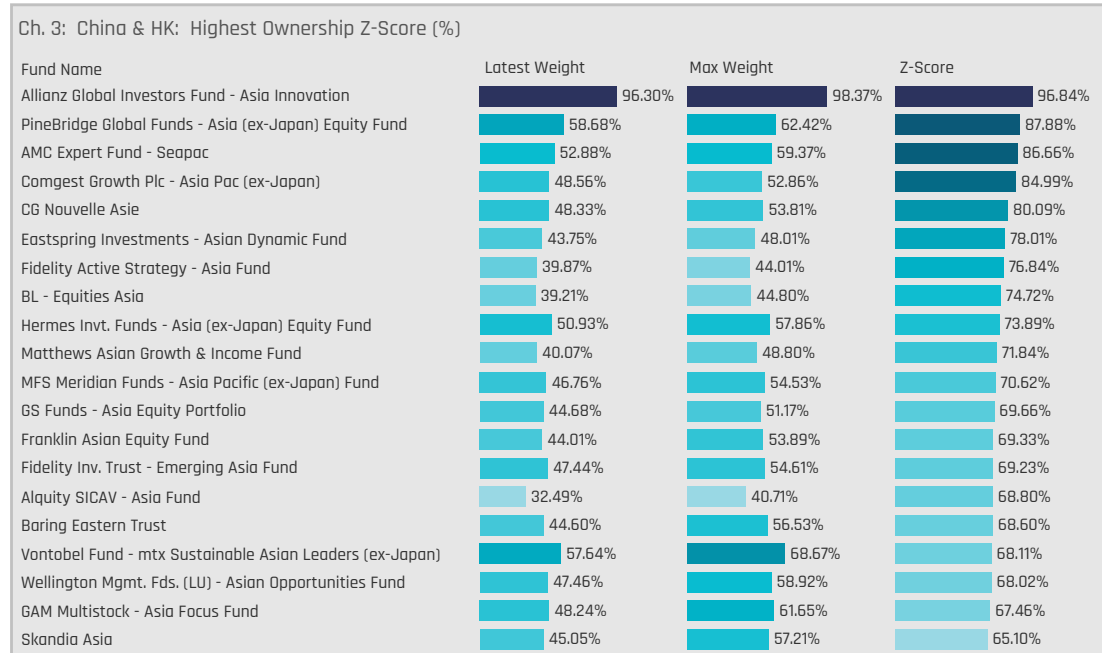
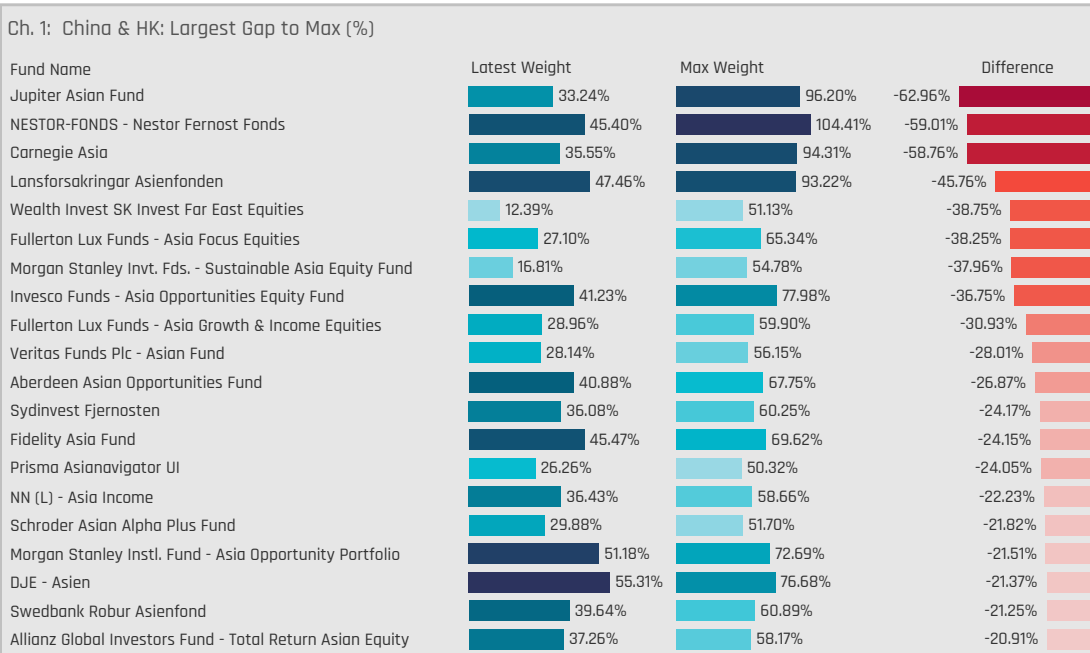


Chart 1: Current fund weight, maximum fund weight and difference for China & HK stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK stocks, ranked by Z-Score.



China & HK

Flow Potential

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

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

Ch. 1: China & HK: Largest Gap to Max (%) and Buying between 2/28/2022 - 8/31/2022

| Fund Name | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|---|---------------|------------|------------|----------------|
| Jupiter Asian Fund | 33.24% | 96.20% | -62.96% | \$0M |
| NESTOR-FONDS - Nestor Fernost Funds | 45.40% | 104.41% | -59.01% | \$0M |
| Carnegie Asia | 35.55% | 94.31% | -58.76% | \$11M |
| Lansforsakringar Asienfonden | 47.45% | 93.22% | -45.76% | \$0M |
| Fidelity Asia Fund | 45.47% | 69.62% | -24.15% | \$17M |
| Prisma Asianavigator UI | 25.26% | 50.32% | -24.05% | \$0M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | 38.43% | 59.12% | -20.69% | \$45M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 34.60% | 55.28% | -20.68% | \$57M |
| AB SICAV I - Asia Low Volatility Equity Portfolio | 37.53% | 58.13% | -20.60% | \$0M |
| Ninety One Glob. Strat. Fd. - Asian Equity Fund | 44.76% | 65.14% | -20.37% | \$17M |
| Waverton Invnt. Fds. Plc - Asia Pacific Fund | 44.30% | 61.44% | -17.15% | \$3M |
| GAM Star Fund Plc - Asian Equity | 46.28% | 61.79% | -15.51% | \$1M |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | 43.55% | 58.71% | -15.15% | \$7M |
| Janus Henderson Asia Equity Fund | 40.27% | 54.27% | -14.00% | \$4M |
| TT International Funds Plc - Asia-Pacific Equity Fund | 37.66% | 51.55% | -13.89% | \$5M |
| Amundi Funds - Asia Equity Concentrated | 47.28% | 60.71% | -13.44% | \$10M |
| JPMorgan (Taiwan) Asia Domestic Opportunities Fund | 39.35% | 52.77% | -13.42% | \$1M |
| Fidelity Invnt. Funds - Asia Fund | 40.32% | 52.89% | -12.57% | \$60M |
| Matthews Asia Funds - Asia (ex-Japan) Dividend Fund | 39.96% | 51.83% | -11.87% | \$19M |
| KBC Equity Fund - New Asia | 38.56% | 50.04% | -11.49% | \$3M |

Ch. 2: China & HK: Largest Gap to Max (\$) and Buying between 2/28/2022 - 8/31/2022

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|---|----------------|-------------|------------|----------------|
| Ninety One Glob. Strat. Fd. - Asian Equity Fund | \$423M | \$3,289M | -\$2,866M | \$17M |
| Fidelity Invnt. Funds - Asia Fund | \$1,698M | \$3,055M | -\$1,357M | \$60M |
| Jupiter Asian Fund | \$17M | \$1,120M | -\$1,102M | \$0M |
| Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund | \$1,345M | \$2,189M | -\$844M | \$51M |
| Matthews Asian Growth & Income Fund | \$360M | \$1,139M | -\$780M | \$0M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | \$1,224M | \$1,738M | -\$514M | \$57M |
| KBC Equity Fund - New Asia | \$95M | \$446M | -\$351M | \$3M |
| Lansforsakringar Asienfonden | \$69M | \$352M | -\$283M | \$0M |
| Comgest Growth Plc - Asia Pac (ex-Japan) | \$56M | \$330M | -\$274M | \$1M |
| Fidelity Funds SICAV - Asian Equity Fund | \$420M | \$621M | -\$201M | \$8M |
| CG Nouvelle Asie | \$129M | \$274M | -\$145M | \$5M |
| Fidelity Asia Fund | \$356M | \$473M | -\$117M | \$17M |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | \$51M | \$161M | -\$109M | \$7M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | \$215M | \$306M | -\$90M | \$116M |
| Amundi Funds - Asia Equity Concentrated | \$89M | \$163M | -\$74M | \$10M |
| Carnegie Asia | \$42M | \$106M | -\$64M | \$11M |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | \$120M | \$183M | -\$63M | \$25M |
| Matthews Asia Funds - Asia (ex-Japan) Dividend Fund | \$198M | \$246M | -\$48M | \$19M |
| GS Funds - Asia Equity Portfolio | \$75M | \$118M | -\$43M | \$6M |
| NESTOR-FONDS - Nestor Fernost Funds | \$5M | \$42M | -\$37M | \$0M |

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

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

Ch. 3: China & HK: Z-Score (%) > 50% and selling between 2/28/2022 - 8/31/2022

| Fund Name | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|--|---------------|------------|---------|----------------|
| Allianz Global Investors Fund - Asia Innovation | 96.30% | 98.37% | 96.84% | (\$4M) |
| Fidelity Active Strategy - Asia Fund | 39.87% | 44.01% | 76.84% | (\$13M) |
| MFS Meridian Funds - Asia Pacific (ex-Japan) Fund | 46.76% | 54.53% | 70.62% | \$0M |
| Fidelity Inv. Trust - Emerging Asia Fund | 47.44% | 54.61% | 69.23% | (\$85M) |
| Baring Eastern Trust | 44.60% | 56.53% | 68.60% | (\$6M) |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan) | 57.64% | 68.67% | 68.11% | (\$12M) |
| GAM Multistock - Asia Focus Fund | 48.24% | 61.65% | 67.46% | (\$6M) |
| Skandia Asia | 45.05% | 57.21% | 65.10% | (\$2M) |
| Robeco Capital Gr. Fds. - Asian Stars Equities | 42.93% | 50.93% | 62.93% | \$0M |
| FTIF SICAV - Asian Growth Fund | 42.56% | 55.68% | 62.44% | (\$8M) |
| Nordea Asian Stars Fund | 40.56% | 54.39% | 60.92% | (\$6M) |
| T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq. | 44.33% | 57.88% | 59.02% | (\$41M) |
| T Rowe Price Asia Opportunities Fund | 47.84% | 56.57% | 58.97% | (\$13M) |
| T Rowe Price New Asia Fund | 44.14% | 57.59% | 57.71% | (\$23M) |
| Danske Invest - Fjernosten KL | 40.34% | 51.32% | 55.94% | \$0M |
| Matthews Pacific Tiger Fund | 41.65% | 54.11% | 54.94% | (\$69M) |
| SEB Asia (ex-Japan) Fund | 40.87% | 51.11% | 54.05% | (\$18M) |
| Hamon Asian Funds - Asia ESG Focus Fund | 45.50% | 66.38% | 51.35% | \$0M |

Ch. 4: China & HK: Z-Score (\$) > 50% and selling between 2/28/2022 - 8/31/2022

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|--|----------------|-------------|---------|----------------|
| Polar Capital Funds Plc - Asian Stars Funds | \$38M | \$48M | 78.68% | (\$1M) |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan) | \$709M | \$1,037M | 67.87% | (\$12M) |
| Schroder Asian Alpha Plus Fund | \$595M | \$878M | 63.86% | (\$6M) |
| Allianz Global Investors Fund - Asia Innovation | \$73M | \$105M | 60.03% | (\$4M) |
| Veritas Funds Plc - Asian Fund | \$1,687M | \$2,890M | 57.20% | (\$187M) |
| GAM Multistock - Asia Focus Fund | \$78M | \$132M | 56.94% | (\$6M) |
| Schroder ISF - Asian Opportunities | \$2,830M | \$4,963M | 55.59% | (\$30M) |
| Baring Eastern Trust | \$65M | \$109M | 54.48% | (\$6M) |
| JKC Fund - La Francaise JKC Asia Equity | \$19M | \$34M | 51.77% | \$0M |

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan 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 All Country Asia ex-Japan 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 All Country Asia ex-Japan 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 Asia Ex-Japan 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 (92) in the analysis.

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan 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 (92) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (92) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 92 active Asia Ex-Japan funds in our analysis, in US Dollars

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