

BYD Company Limited Class H  
Active Asia Ex-Japan Fund Ownership Report  
1/31/2023

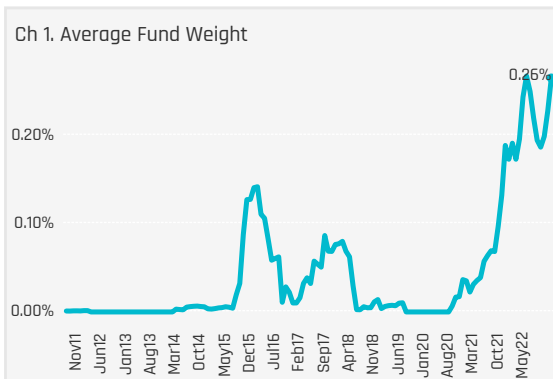
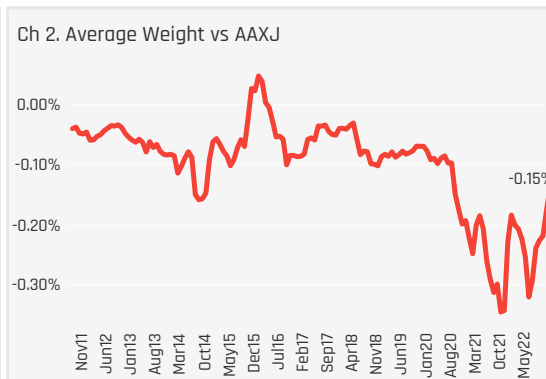
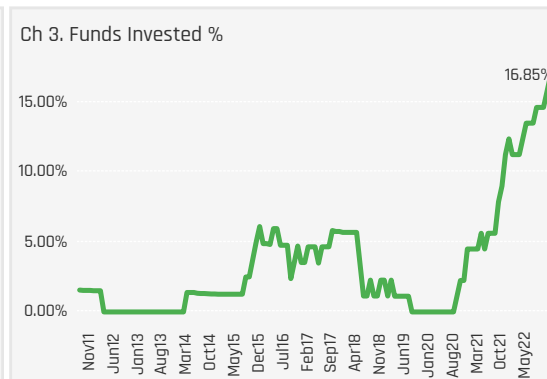
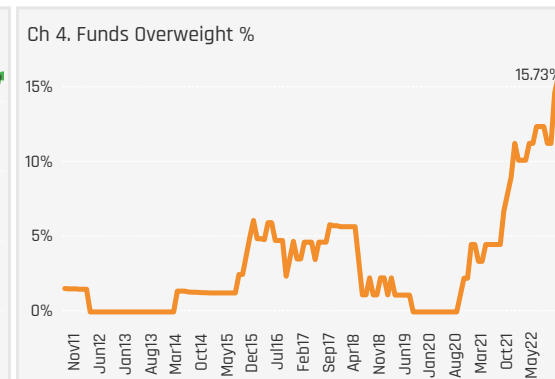


# BYD Company Limited Class H Active Asia Ex-Japan Fund Ownership Report 1/31/2023

In this data report, we analyse BYD Company Limited Class H 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 89 active funds with a combined AUM of \$60.19Bn.

We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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 time series of average fund weight for BYD Company Limited Class H

**Chart 2** The time series of average fund weight minus the benchmark AAXJ weight for BYD Company Limited Class H

**Chart 3** The time series of funds invested % for BYD Company Limited Class H

**Chart 4** The time series of Funds Overweight the AAXJ % for BYD Company Limited Class H

**Chart 5** Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, BYD Company Limited Class H highlighted in red.

Ch 5. China &amp; HK Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	82.02%	4.23%	-0.79%	\$2,645.20M
9988-HK	Alibaba Group Holding Ltd.	79.78%	3.39%	0.02%	\$2,089.89M
1299-HK	AIA Group Limited	76.40%	3.04%	0.81%	\$1,908.09M
JD-US	JD.com, Inc. Sponsored ADR Class A	58.43%	1.34%	0.29%	\$1,125.88M
388-HK	Hong Kong Exchanges & Clearing Ltd.	56.18%	1.08%	0.19%	\$674.01M
3690-HK	Meituan Class B	56.18%	1.39%	-0.45%	\$922.76M
669-HK	Techtronic Industries Co., Ltd.	47.19%	0.81%	0.54%	\$552.65M
3968-HK	China Merchants Bank Co., Ltd. Class H	34.83%	0.66%	0.24%	\$338.92M
YUMC-US	Yum China Holdings, Inc.	33.71%	0.75%	0.32%	\$550.47M
2318-HK	Ping An Insurance (Group) Company of Chin..	33.71%	0.60%	-0.20%	\$349.01M
NTESF-US	NetEase, Inc.	31.46%	0.63%	0.04%	\$343.53M
600519-CN	Kweichow Moutai Co., Ltd. Class A	29.21%	0.85%	0.51%	\$733.05M
2269-HK	Wuxi Biologics (Cayman) Inc.	29.21%	0.40%	-0.10%	\$292.71M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	28.09%	0.31%	0.26%	\$257.40M
2313-HK	Shenzhou International Group Holdings Limi..	28.09%	0.39%	0.22%	\$212.39M
BIDU-US	Baidu Inc Sponsored ADR Class A	25.84%	0.52%	-0.09%	\$308.37M
600406-CN	NARI Technology Co., Ltd. Class A	22.47%	0.32%	0.29%	\$155.93M
2331-HK	Li Ning Company Limited	22.47%	0.39%	0.00%	\$198.12M
2319-HK	China Mengniu Dairy Co., Ltd.	22.47%	0.40%	0.16%	\$356.25M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	21.35%	0.24%	0.17%	\$78.09M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	21.35%	0.28%	0.25%	\$333.21M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	21.35%	0.32%	0.29%	\$570.66M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	20.22%	0.62%	-0.19%	\$284.40M
2388-HK	BOC Hong Kong (Holdings) Limited	20.22%	0.32%	0.11%	\$133.51M
1211-HK	BYD Company Limited Class H	16.85%	0.26%	-0.15%	\$60.06M

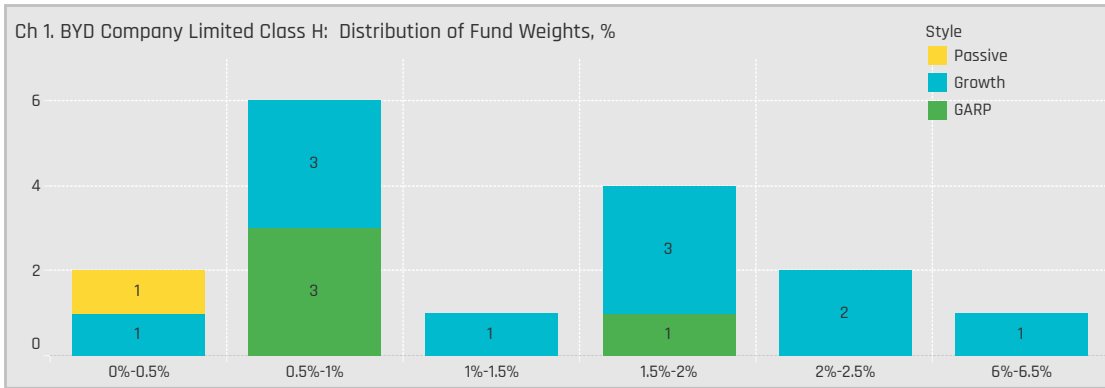
**Chart 6** Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, BYD Company Limited Class H highlighted in red.

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

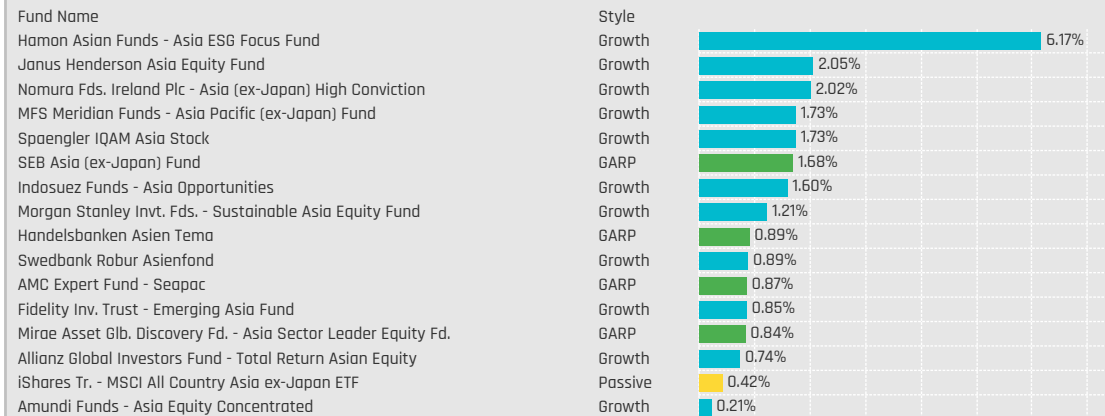
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	79.78%	3.39%	0.02%	\$2,089.89M
JD-US	JD.com, Inc. Sponsored ADR Class A	58.43%	1.34%	0.29%	\$1,125.88M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	37.08%	0.33%	-0.06%	\$278.00M
YUMC-US	Yum China Holdings, Inc.	33.71%	0.75%	0.32%	\$550.47M
2313-HK	Shenzhou International Group Holdings Limi..	28.09%	0.39%	0.22%	\$212.39M
2331-HK	Li Ning Company Limited	22.47%	0.39%	0.00%	\$198.12M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	20.22%	0.62%	-0.19%	\$284.40M
532500-IN	Maruti Suzuki India Limited	20.22%	0.23%	0.01%	\$125.64M
000333-CN	Midea Group Co. Ltd. Class A	20.22%	0.34%	0.34%	\$312.27M
9961-HK	Trip Com Group Ltd	19.10%	0.35%	0.35%	\$160.46M
601888-CN	China Tourism Group Duty Free Corporation ..	19.10%	0.27%	0.20%	\$268.32M
1910-HK	Samsonite International S.A.	19.10%	0.38%	0.38%	\$238.31M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	16.85%	0.33%	-0.01%	\$132.95M
1211-HK	BYD Company Limited Class H	16.85%	0.26%	-0.15%	\$60.06M
6690-HK	Haier Smart Home Co., Ltd. Class H	12.36%	0.19%	0.06%	\$74.53M
500520-IN	Mahindra & Mahindra Ltd.	12.36%	0.24%	0.00%	\$61.53M
2333-HK	Great Wall Motor Co., Ltd. Class H	12.36%	0.11%	0.04%	\$92.31M
000270-KR	Kia Corp.	12.36%	0.19%	-0.04%	\$65.14M
2020-HK	ANTA Sports Products Ltd.	11.24%	0.17%	-0.13%	\$58.95M
005380-KR	Hyundai Motor Company	11.24%	0.12%	-0.19%	\$90.59M
HTHT-US	H World Group Limited Sponsored ADR	10.11%	0.14%	-0.01%	\$194.60M
27-HK	Galaxy Entertainment Group Limited	10.11%	0.16%	-0.08%	\$187.83M
175-HK	Geely Automobile Holdings Limited	10.11%	0.10%	-0.06%	\$58.87M
JFC-PH	Jollibee Foods Corp.	8.99%	0.11%	0.07%	\$9.95M
1880-HK	China Tourism Group Duty Free Corporation ..	8.99%	0.05%	0.03%	\$36.41M

**Chart 1** The distribution of BYD Company Limited Class H weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

**Chart 2** The largest BYD Company Limited Class H holders in our analysis, on a portfolio weight basis.

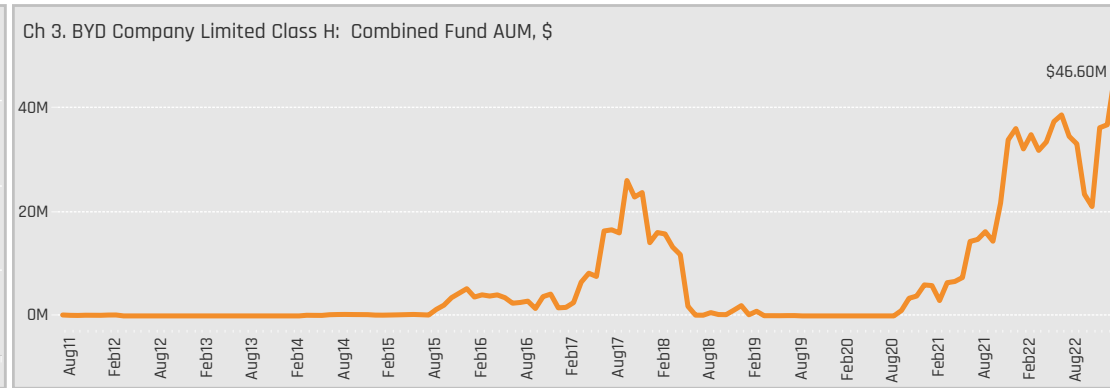


**Ch 2. BYD Company Limited Class H: Top Fund Holdings, %**

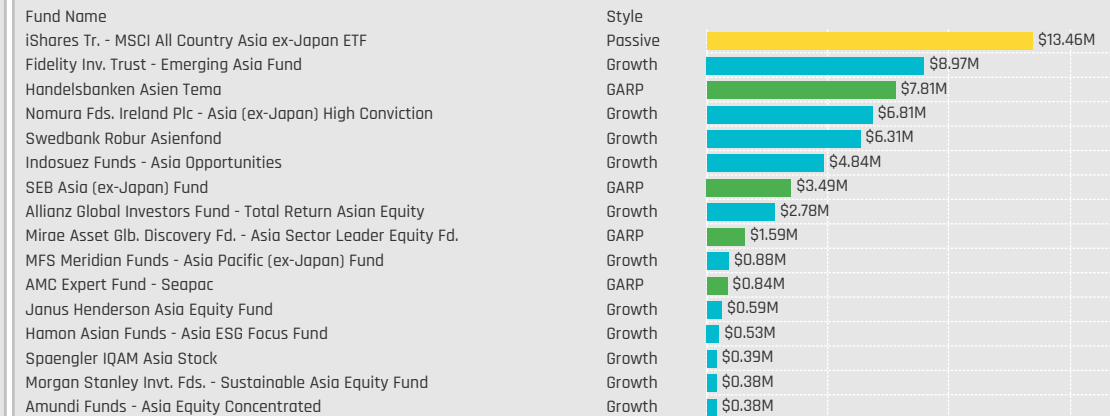


**Chart 3** The time-series of combined fund AUM in BYD Company Limited Class H stocks out of the \$60.19Bn in total active AUM in our analysis.

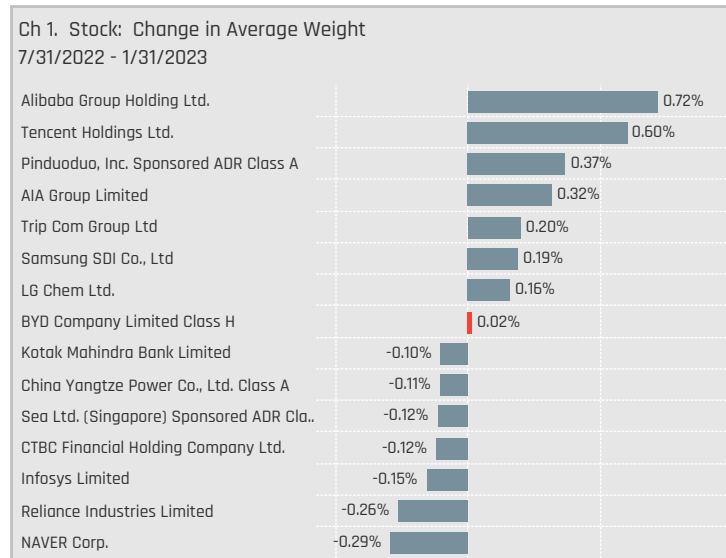
**Chart 4** The largest BYD Company Limited Class H holders in our analysis, on an \$ AUM basis.



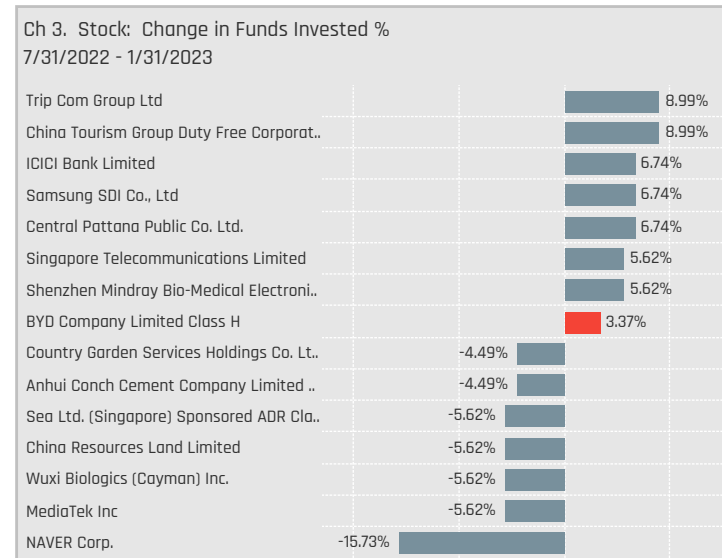
**Ch 4. BYD Company Limited Class H: Top Fund Holdings, \$**



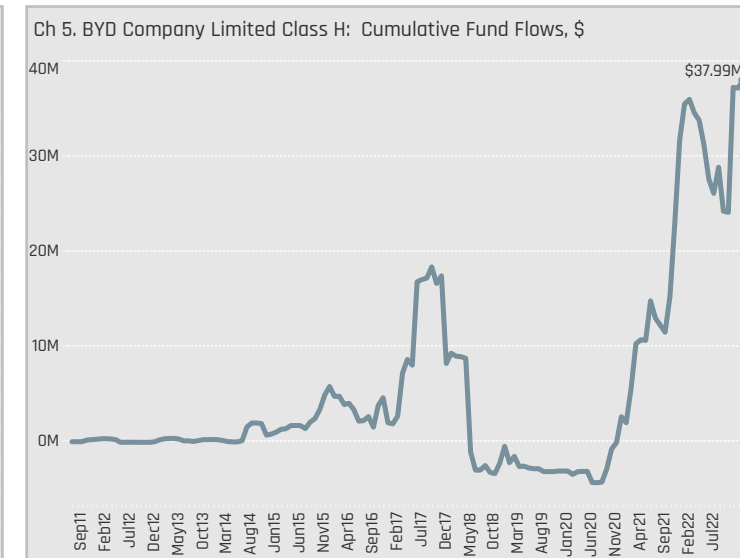
**Chart 1** The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. BYD Company Limited Class H highlighted in red.



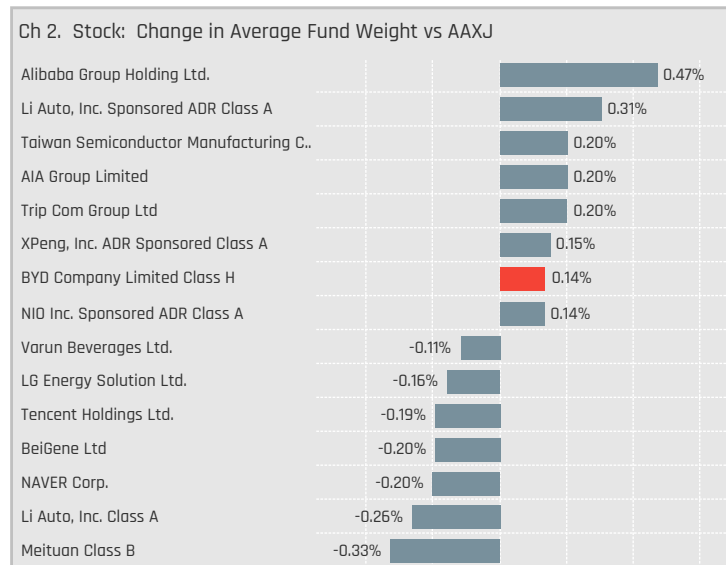
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. , BYD Company Limited Class H highlighted in red.



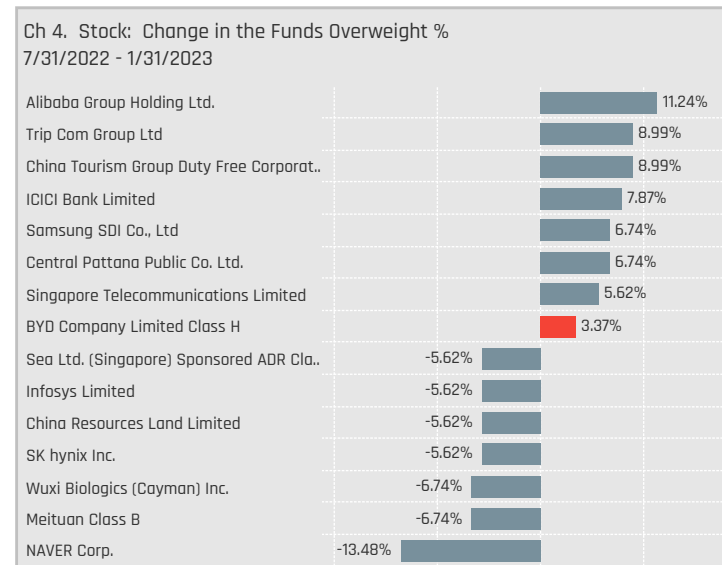
**Chart 5** Shows the cumulative fund flows for BYD Company Limited Class H stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.



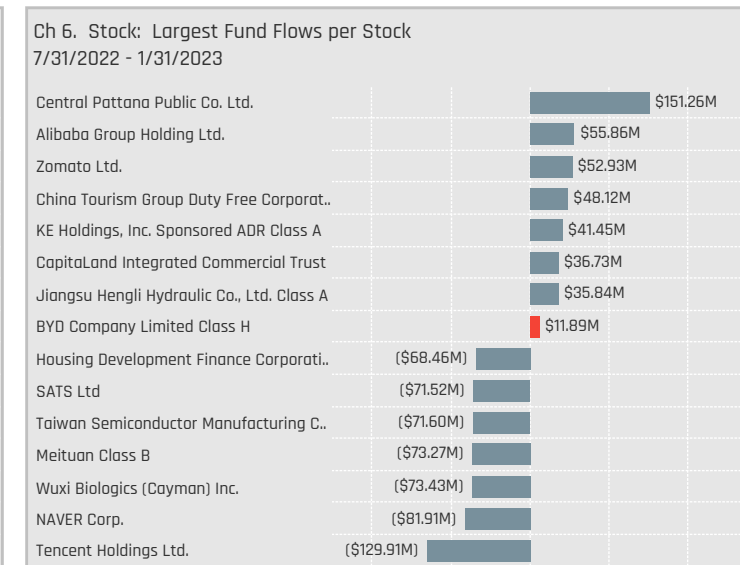
**Chart 2** Measures the largest changes in the average Stock weight vs AAXJ between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. BYD Company Limited Class H highlighted in red.



**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 1/31/2023. BYD Company Limited Class H highlighted in red.



**Chart 6** Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, BYD Company Limited Class H highlighted in red.





**Chart 1** The largest fund weight increases between 7/31/2022 - 1/31/2023.

**Chart 2** The largest fund weight decreases between 7/31/2022 - 1/31/2023

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

**Chart 3** The largest buyers in US dollar terms between 7/31/2022 - 1/31/2023.

**Chart 4** The largest sellers in US dollar terms between 7/31/2022 - 1/31/2023

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

**Ch 1. BYD Company Limited Class H: Largest Increases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Asia Equity Fund	New	2.05%	2.05%
Spaengler IQAM Asia Stock	New	1.73%	1.73%
Handelsbanken Asien Tema	New	0.89%	0.89%
Fidelity Inv. Trust - Emerging Asia Fund	New	0.85%	0.85%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		0.84%	0.28%
Swedbank Robur Asienfond		0.89%	0.19%
Allianz Global Investors Fund - Total Return Asian Equity		0.74%	0.04%
SEB Asia (ex-Japan) Fund		1.68%	0.03%
Waverton Inv. Fds. Plc - Asia Pacific Fund		0.00%	0.00%
Polar Capital Funds Plc - Asian Stars Funds		0.00%	0.00%
Nordea Asian Stars Fund		0.00%	0.00%
Nordea 1 - Asia ex-Japan Equity Fund		0.00%	0.00%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		0.00%	0.00%
NESTOR-FONDS - Nestor Fernost Fonds		0.00%	0.00%
Manulife Global Fund - Sustainable Asia Equity Fund		0.00%	0.00%
KBC Equity Fund - New Asia		0.00%	0.00%
GAM Multistock SICAV - Asia Focus Equity Fund		0.00%	0.00%
Fullerton Lux Funds - Asia Focus Equities		0.00%	0.00%
DJE - Asien		0.00%	0.00%

**Ch 3. BYD Company Limited Class H: Largest Fund Inflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Handelsbanken Asien Tema	New	\$7.81M	\$7.32M
Fidelity Inv. Trust - Emerging Asia Fund	New	\$8.97M	\$7.04M
Swedbank Robur Asienfond		\$6.31M	\$3.02M
Allianz Global Investors Fund - Total Return Asian Equity		\$2.78M	\$0.65M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		\$1.59M	\$0.63M
SEB Asia (ex-Japan) Fund		\$3.49M	\$0.60M
Janus Henderson Asia Equity Fund	New	\$0.59M	\$0.47M
Spaengler IQAM Asia Stock	New	\$0.39M	\$0.31M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		\$0.88M	\$0.02M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund		\$0.38M	\$0.00M
Indosuez Funds - Asia Opportunities		\$4.84M	\$0.00M
Hamon Asian Funds - Asia ESG Focus Fund		\$0.53M	\$0.00M
Amundi Funds - Asia Equity Concentrated		\$0.38M	\$0.00M
AMC Expert Fund - Seapac		\$0.84M	\$0.00M

**Ch 2. BYD Company Limited Class H: Largest Decreases in Position, %**

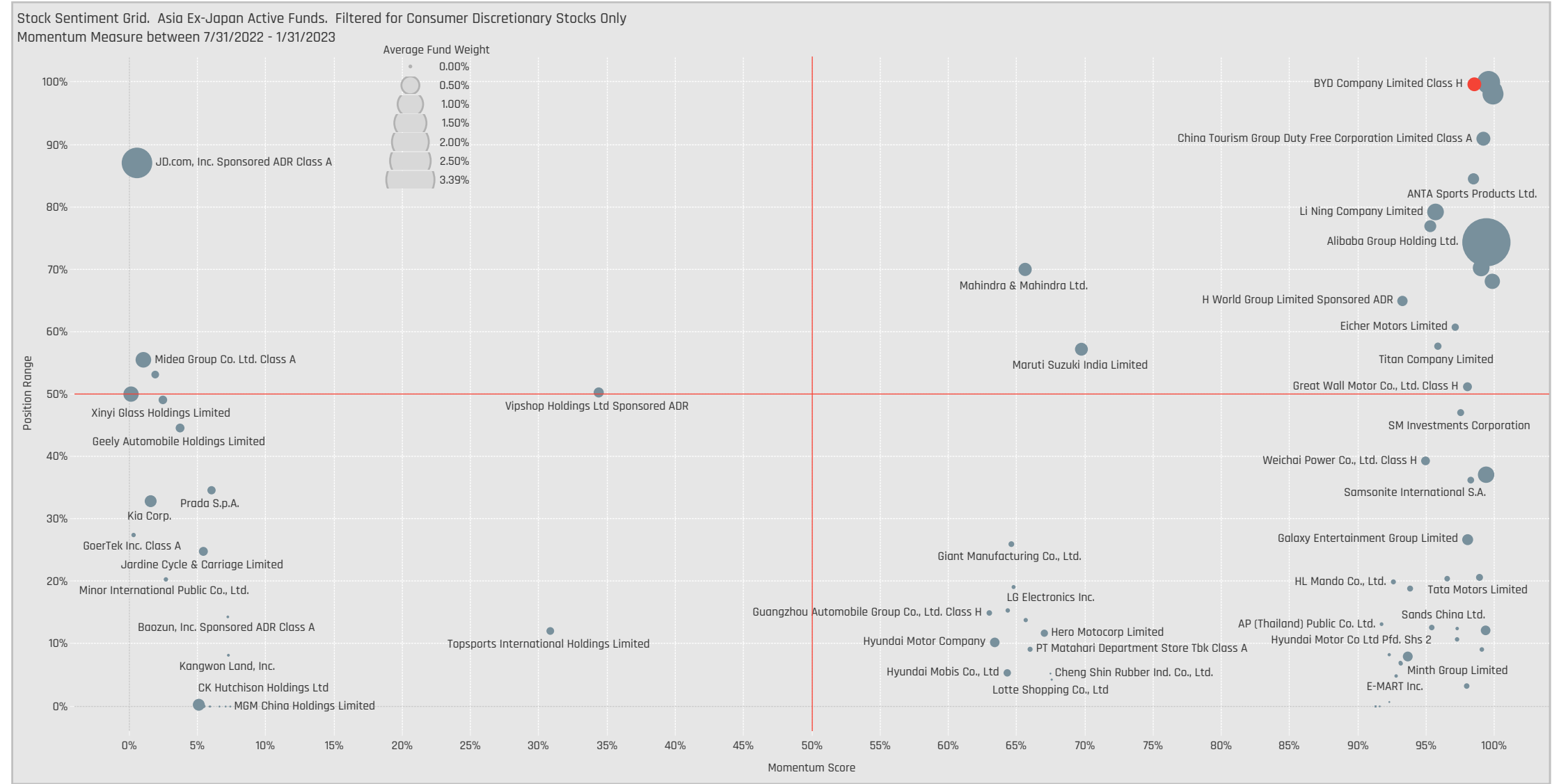
Fund Name	New or Close..	Latest Weight	Weight Change
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		2.02%	-1.25%
Sydinvest Fjernasten	Close	0.00%	-1.20%
Hamon Asian Funds - Asia ESG Focus Fund		6.17%	-1.01%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		1.73%	-0.41%
Indosuez Funds - Asia Opportunities		1.60%	-0.35%
AMC Expert Fund - Seapac		0.87%	-0.22%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund		1.21%	-0.22%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.42%	-0.12%
Amundi Funds - Asia Equity Concentrated		0.21%	-0.05%

**Ch 4. BYD Company Limited Class H: Largest Fund Outflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$6.81M	(\$3.15M)
Sydinvest Fjernasten	Close		(\$2.98M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$13.45M	(\$2.04M)



**Sentiment Grid:** We combine the latest Stock 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 Stock 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 7/31/2022 and 1/31/2023, 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 Grid is filtered for Consumer Discretionary stocks only.



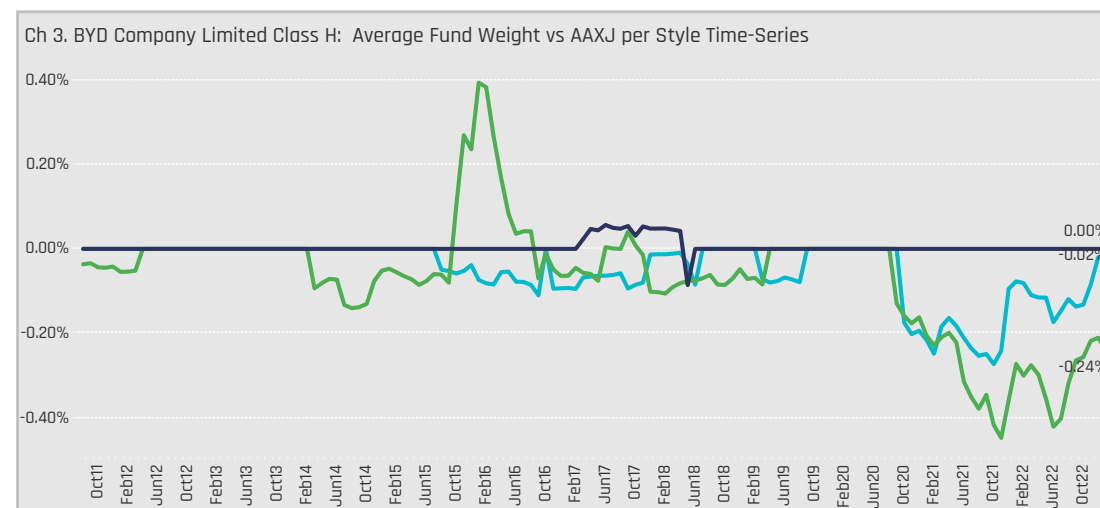
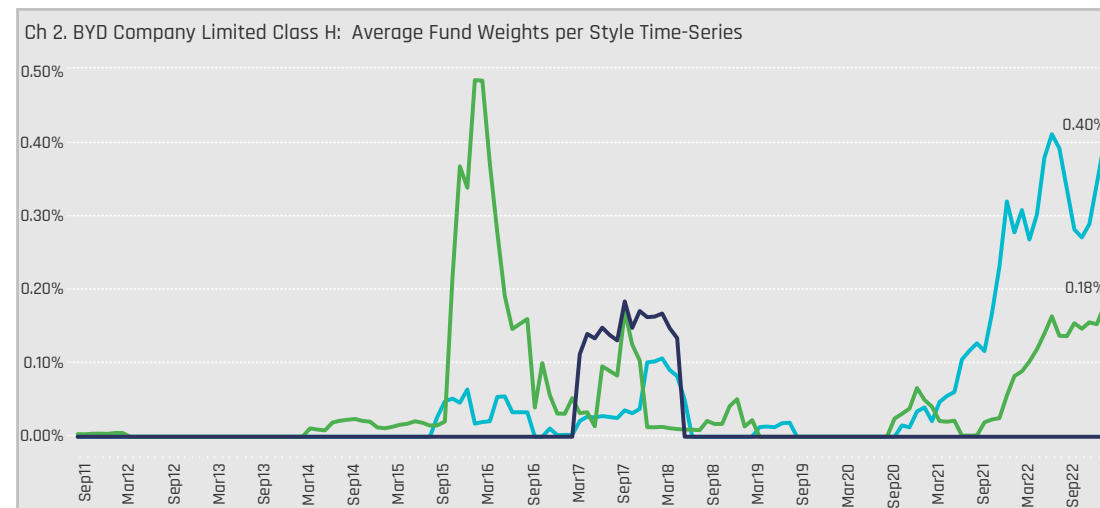
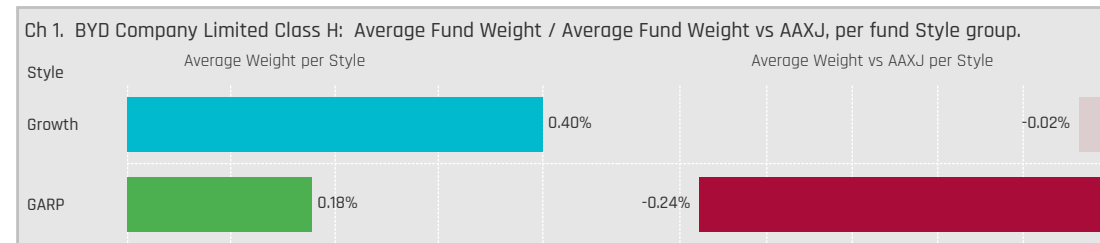
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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)



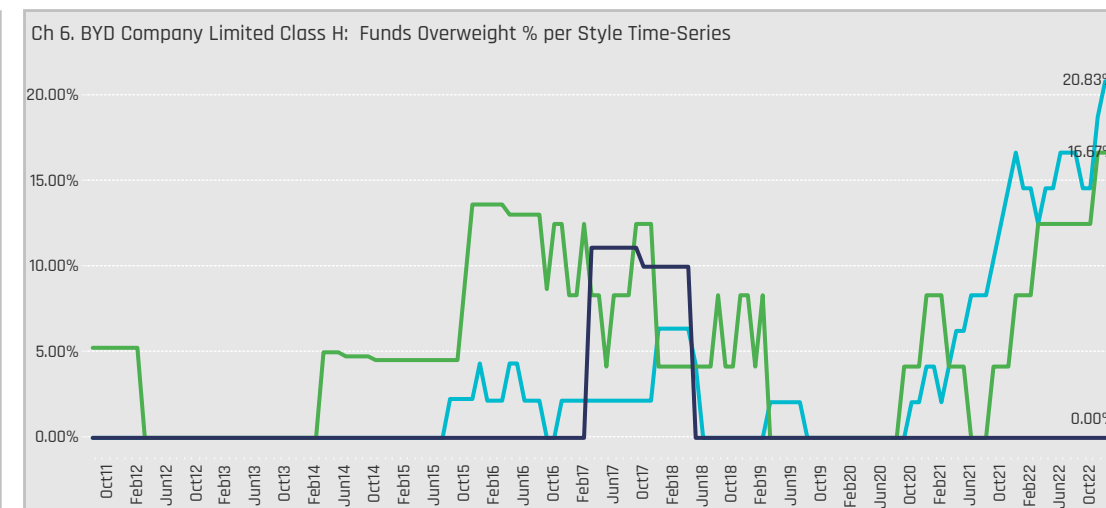
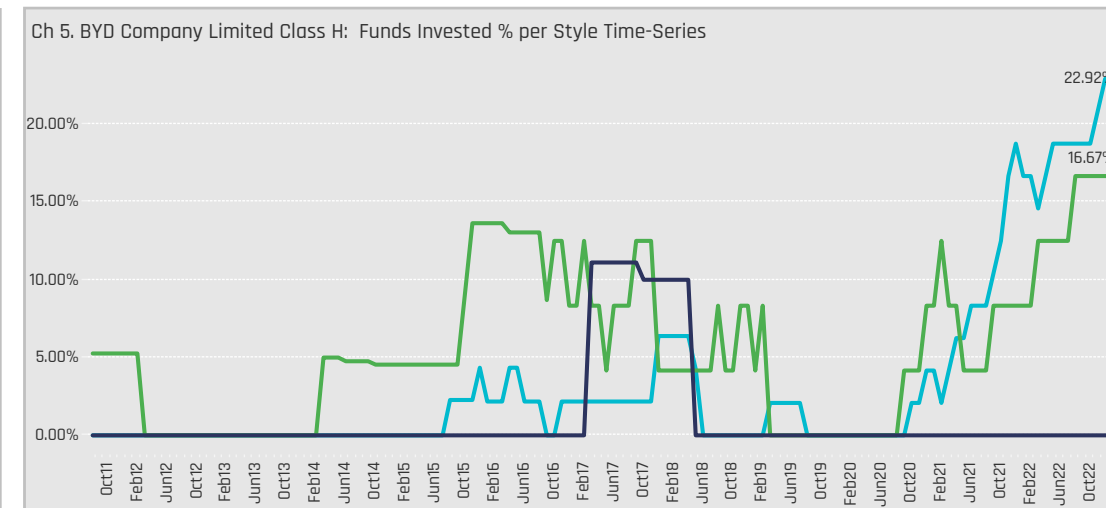
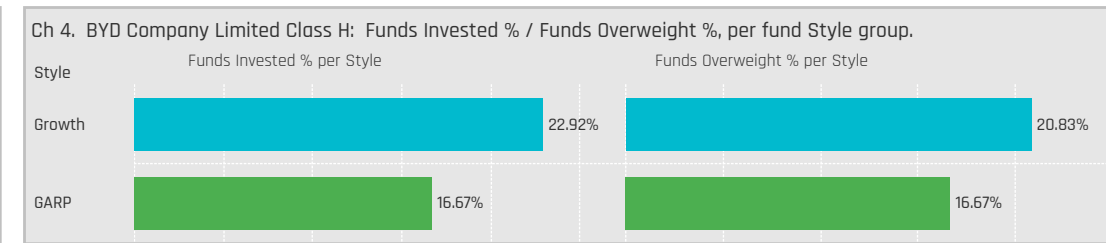
**Chart 1** The average weights in BYD Company Limited Class H stock and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

**Charts 2 & 3** The time series of average fund weights in BYD Company Limited Class H stock 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 BYD Company Limited Class H stocks and the percentage of funds overweight, split by fund Style.

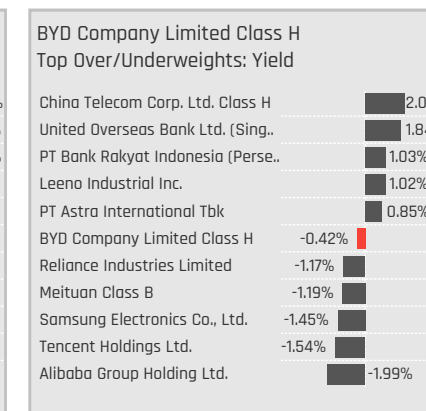
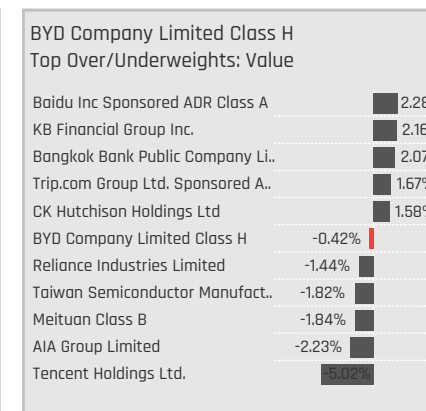
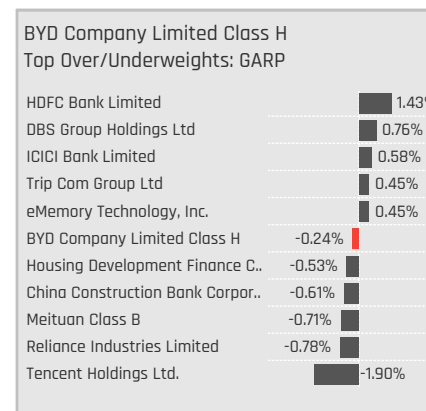
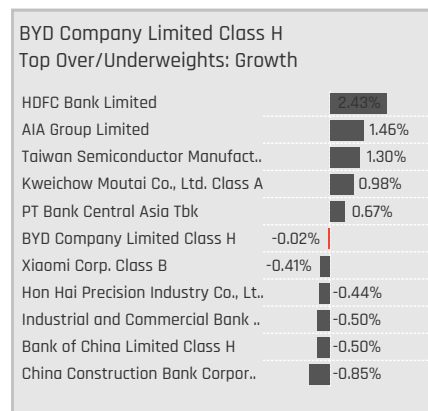
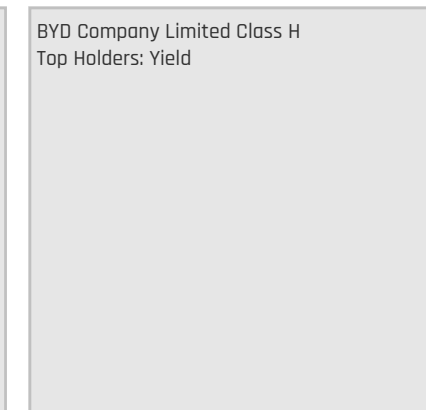
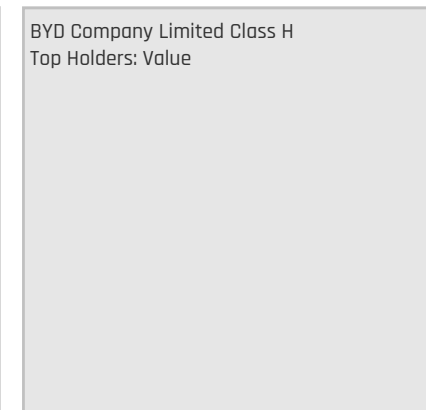
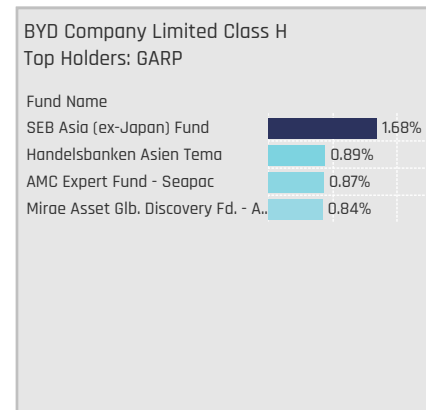
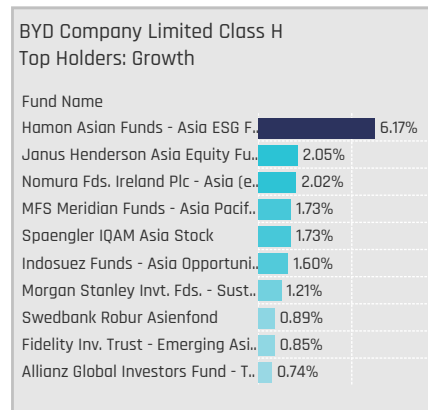
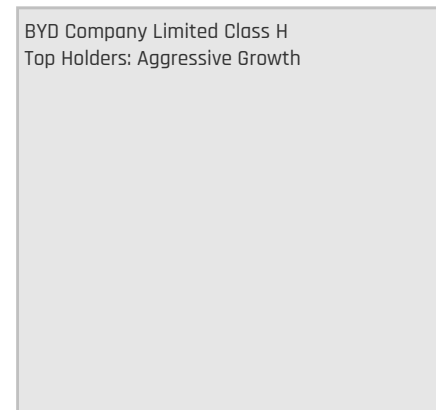
**Charts 5 & 6** The time series of the percentage of funds invested in BYD Company Limited Class H stocks and the percentage of funds overweight, split by fund Style.



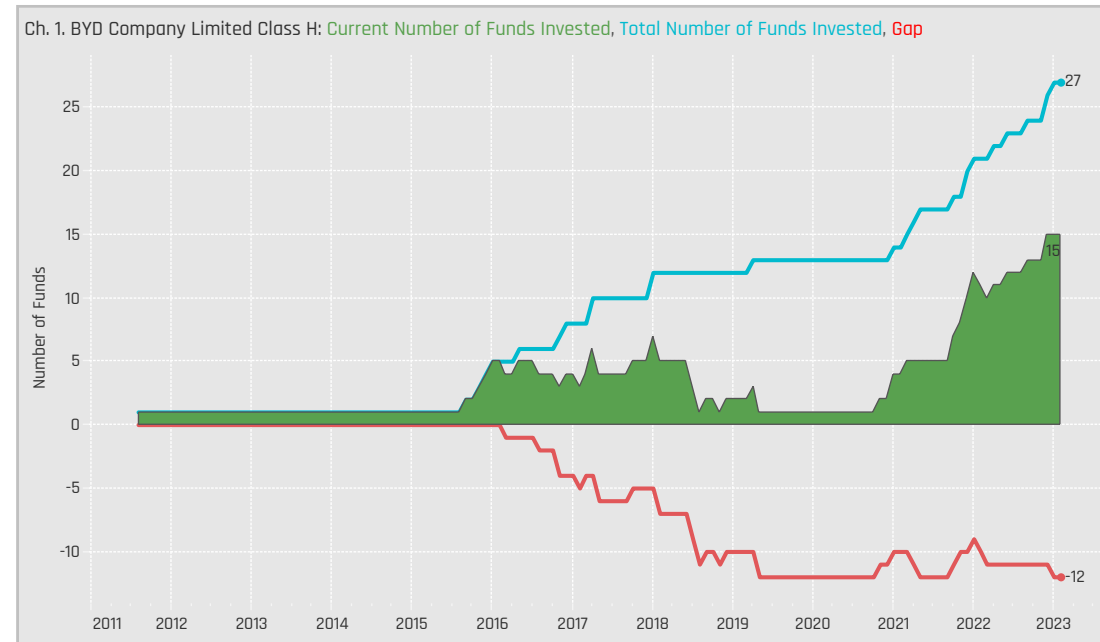
**Top Row:** For each Style category, each chart shows the largest holders in BYD Company Limited Class H

**Middle Row:** For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with BYD Company Limited Class H highlighted in red.

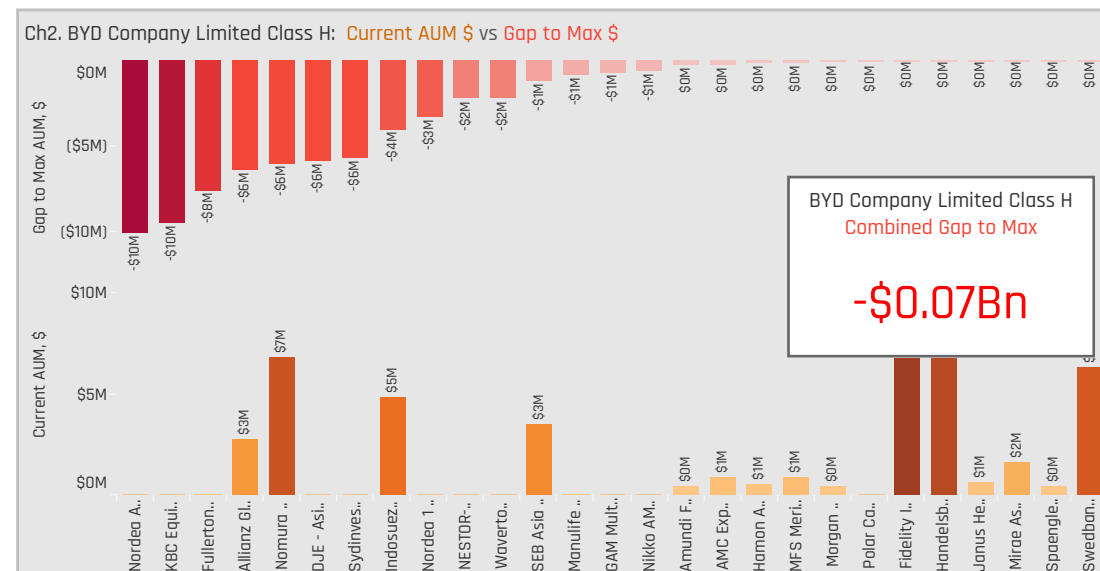
**Bottom Row:** For each Style category, each chart shows the largest stock overweights and underweights, with BYD Company Limited Class H highlighted in red.



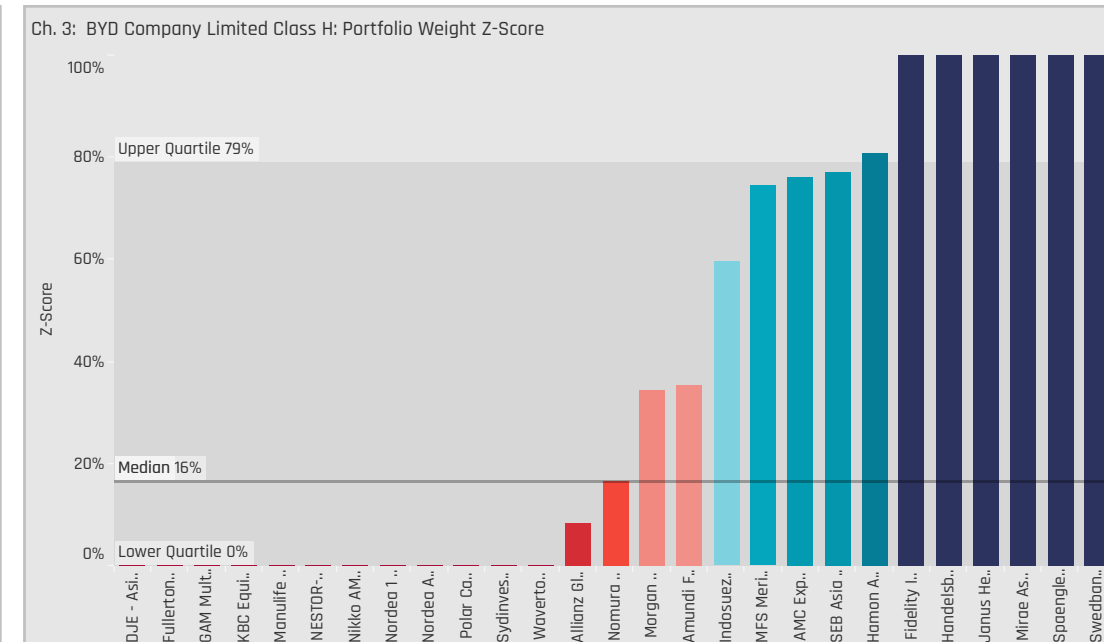
**Chart 1** The blue line shows the total number of funds (out of 89) who have ever owned BYD Company Limited Class H stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



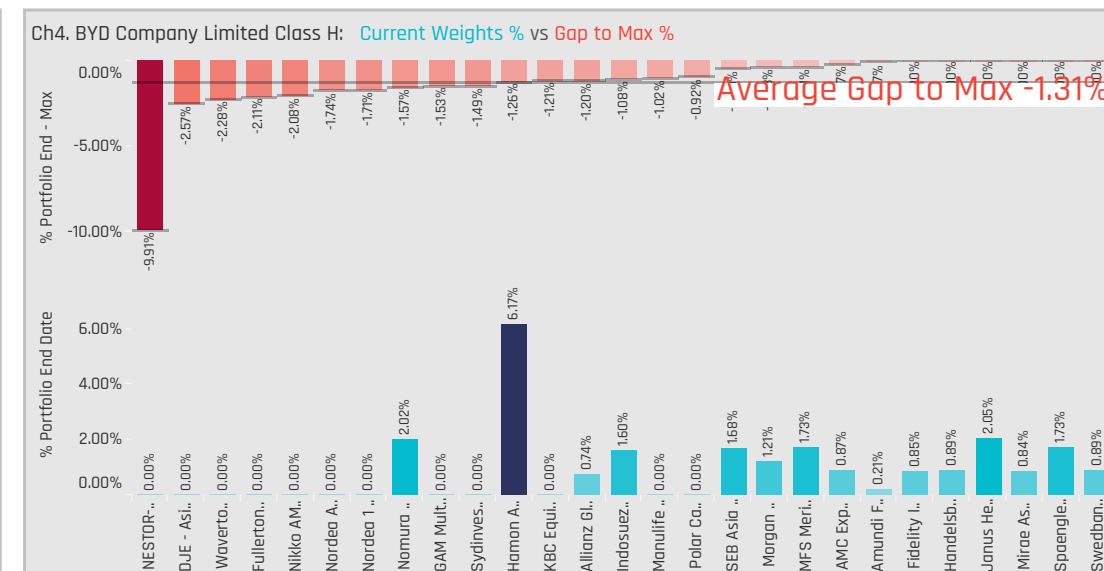
**Chart 2** The orange lines show the current AUM in BYD Company Limited Class H for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



**Chart 3** The Z-Score of current weights versus history for all current and previous holders of BYD Company Limited Class H. 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 BYD Company Limited Class H for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

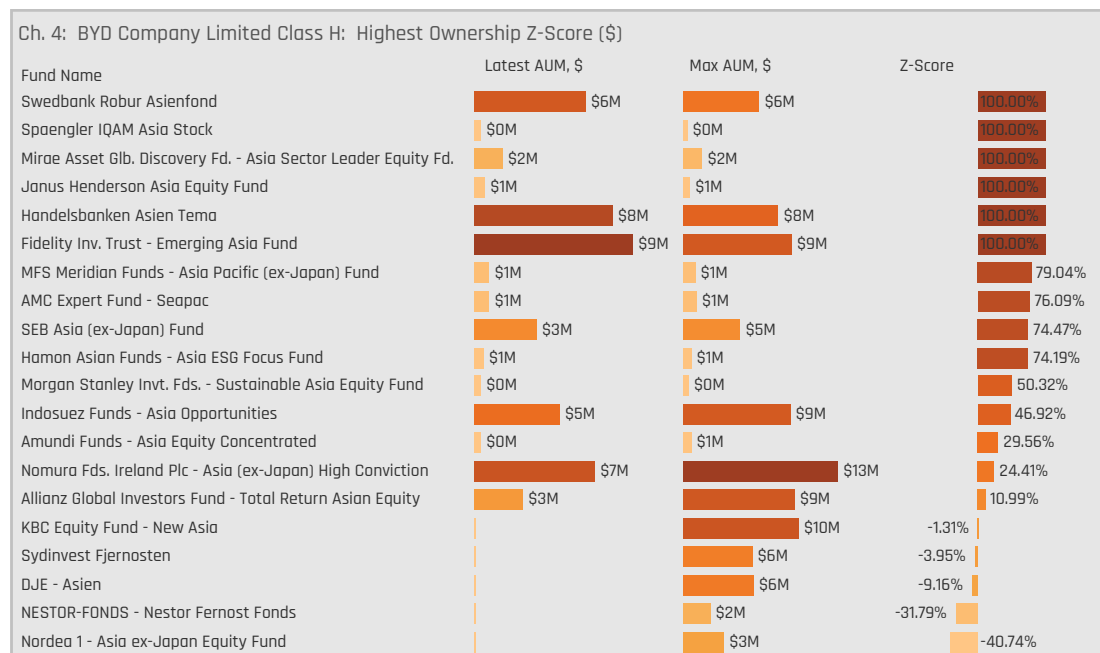
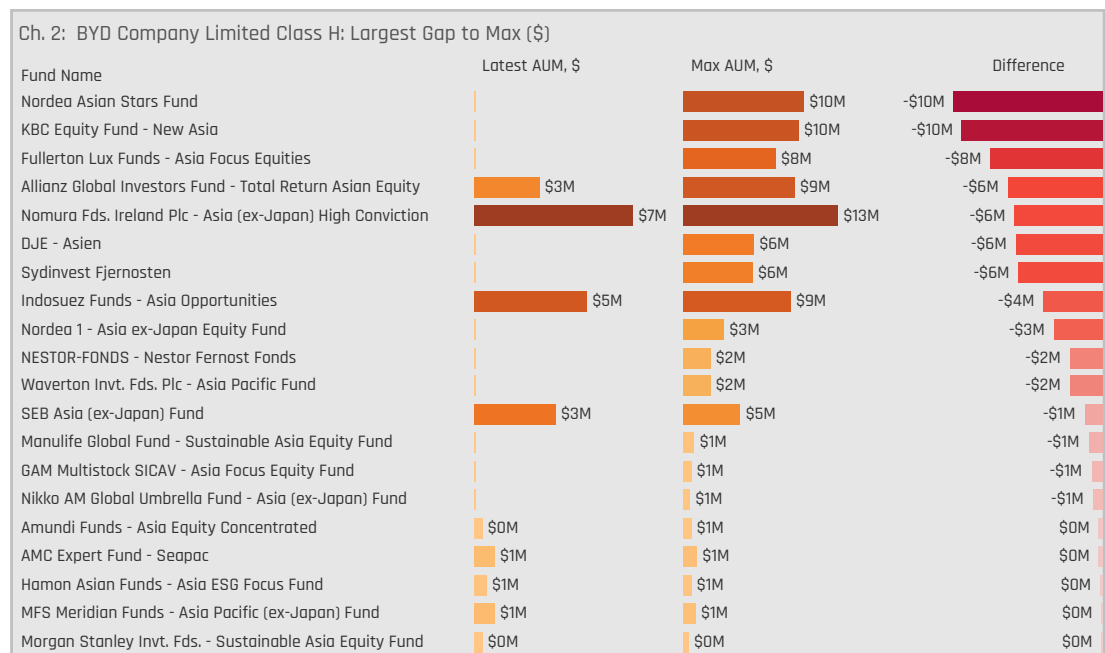
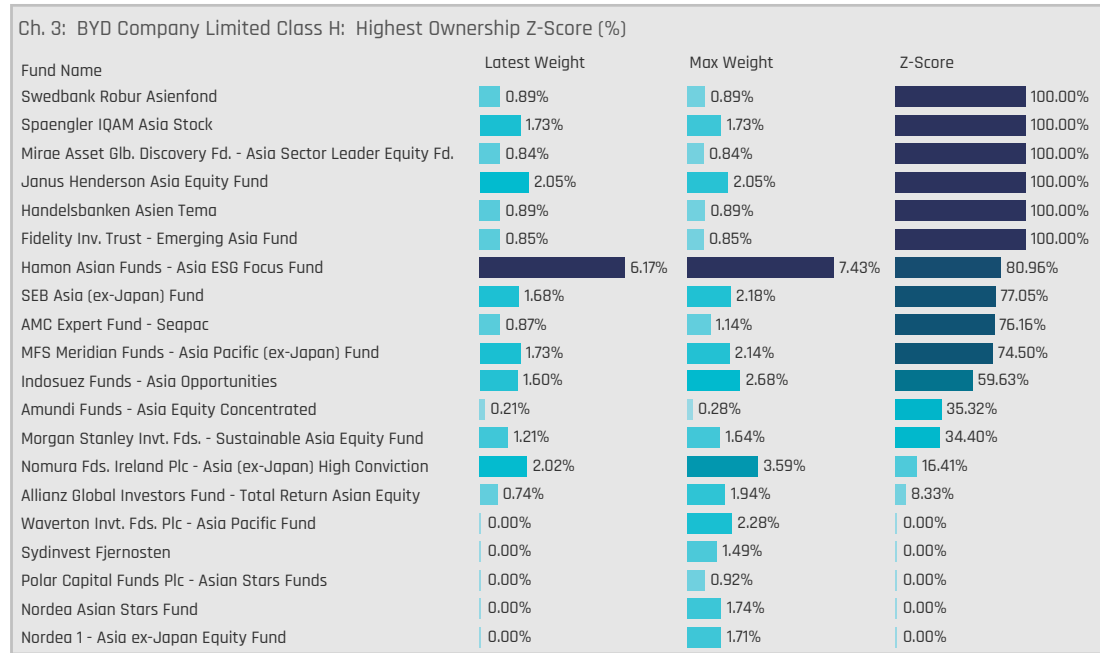
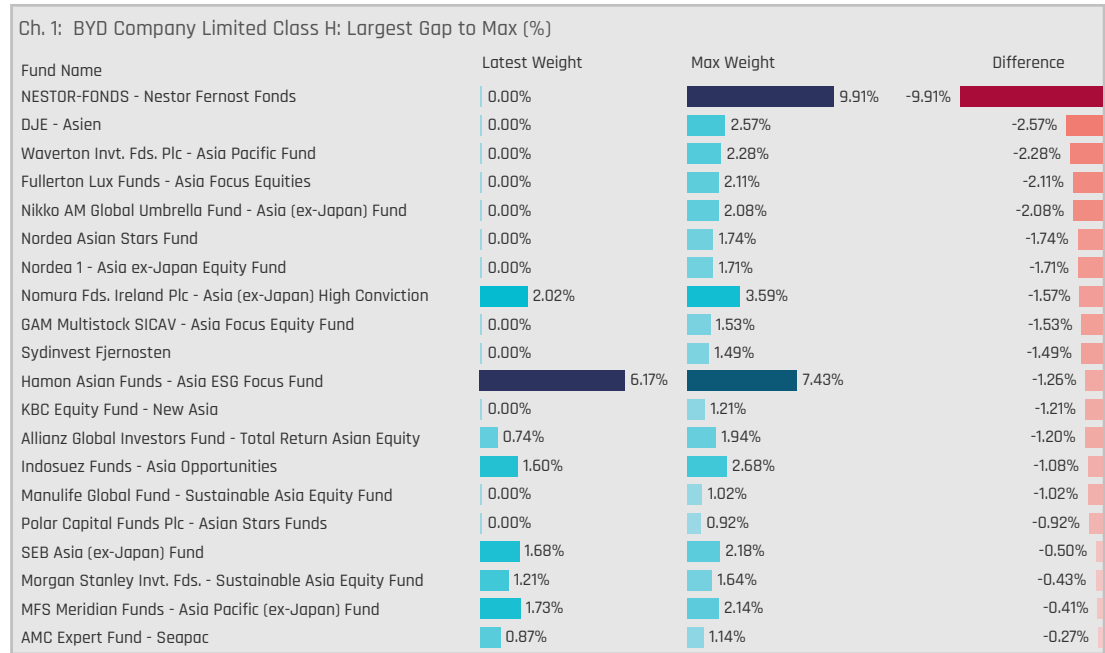


**Chart 1** Current fund weight, maximum fund weight and difference for BYD Company Limited Class H stocks.

**Chart 2** Current fund AUM, maximum fund AUM and \$ difference for BYD Company Limited Class H stocks

**Chart 3** Current fund weight, maximum fund weight and Z-Score for BYD Company Limited Class H stocks, ranked by Z-Score

**Chart 4** Current fund AUM, maximum AUM and Z-Score for BYD Company Limited Class H stocks, ranked by Z-Score.

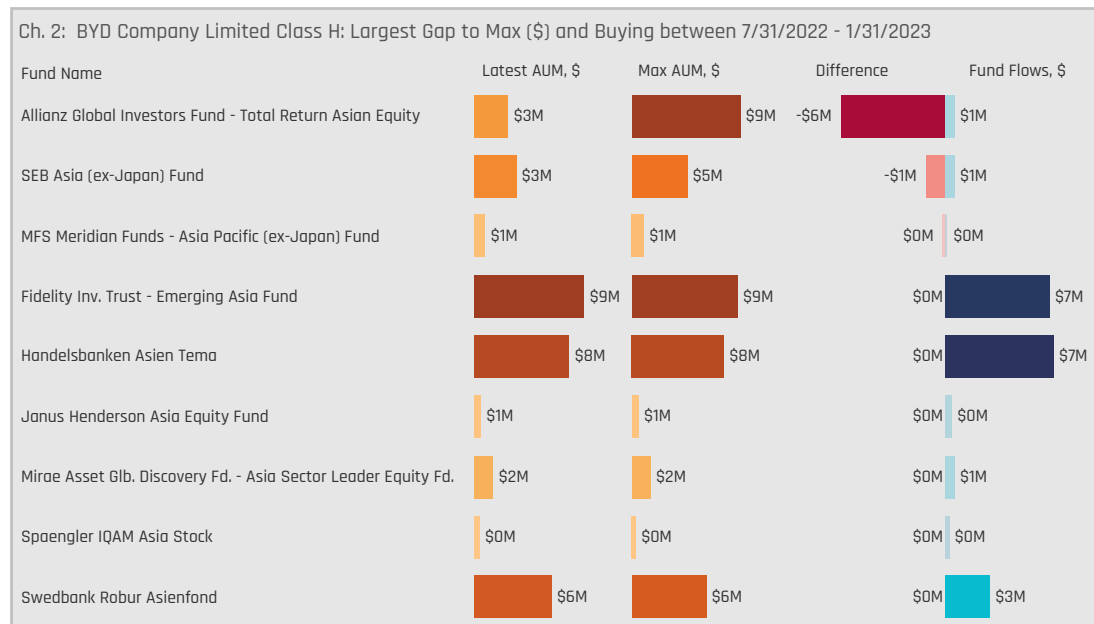
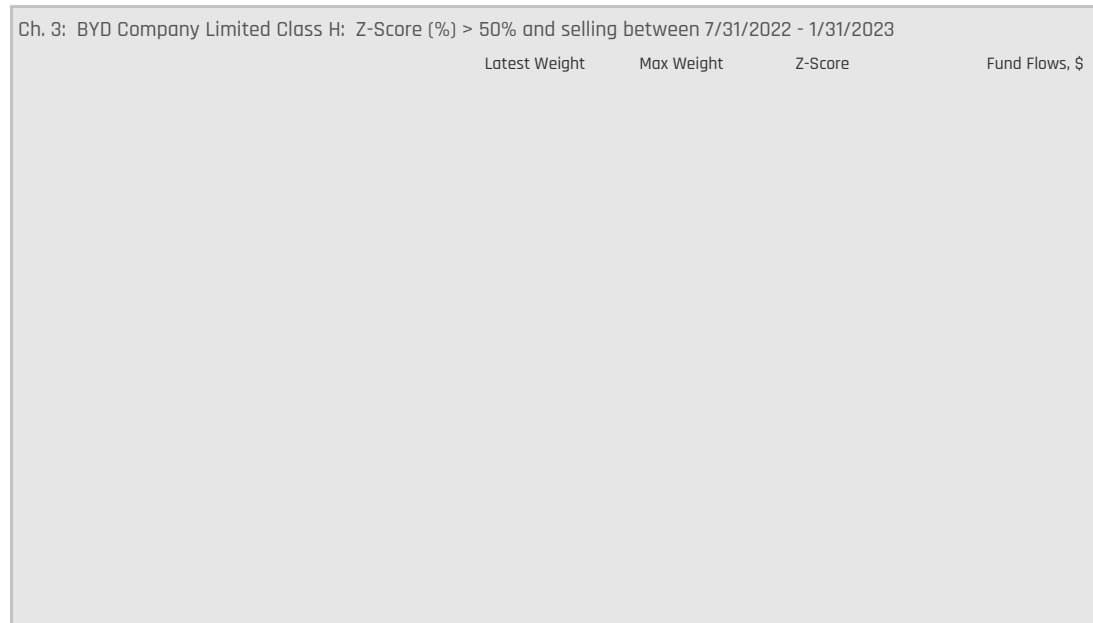
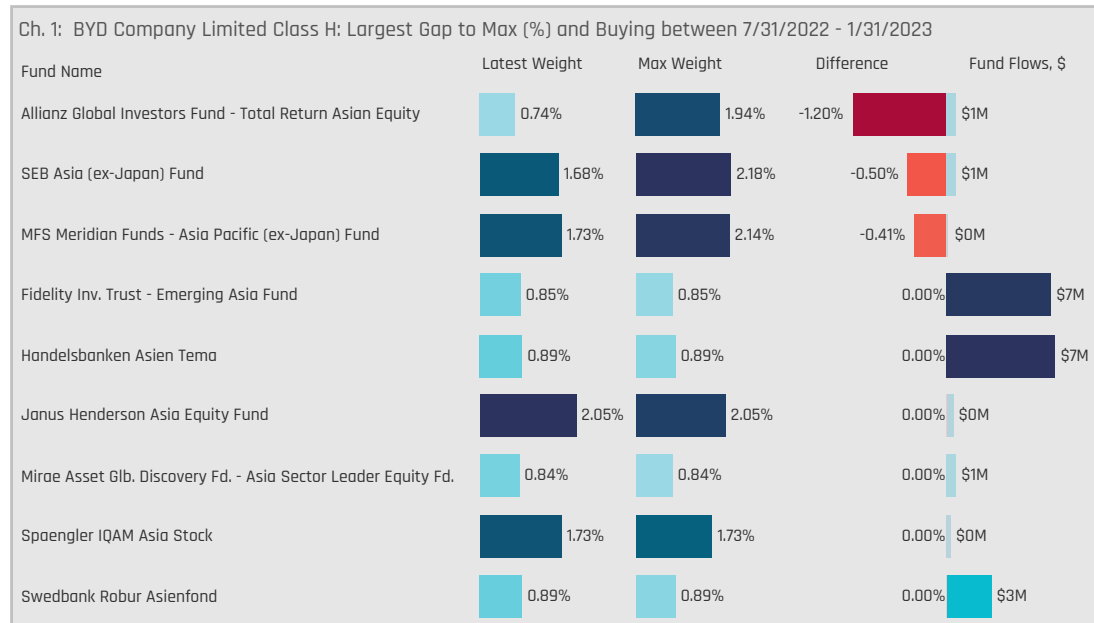


**Chart 1** Current fund weight, maximum fund weight and the difference for BYD Company Limited Class H stocks. Filtered for funds that have bought in to BYD Company Limited Class H between 7/31/2022 - 1/31/2023

**Chart 2** Current fund AUM, maximum fund AUM and the USD difference for BYD Company Limited Class H stocks. Filtered for funds that have bought in to BYD Company Limited Class H between 7/31/2022 - 1/31/2023

**Chart 3** Current fund weight, maximum fund weight and Z-Score for BYD Company Limited Class H stocks, ranked by Z-Score. Filtered for funds that have sold BYD Company Limited Class H between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

**Chart 4** Current fund AUM, maximum AUM and Z-Score for BYD Company Limited Class H stocks, ranked by Z-Score. Filtered for funds that have sold BYD Company Limited Class H between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.



## 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 Measures

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 (89) 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 (89) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (89) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 89 active Asia Ex-Japan funds in our analysis, in US Dollars



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