

KE Holdings Inc Class A
Active Asia Ex-Japan Fund Ownership Report
1/31/2023



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In this data report, we analyse KE Holdings Inc Class A 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 KE Holdings Inc Class A

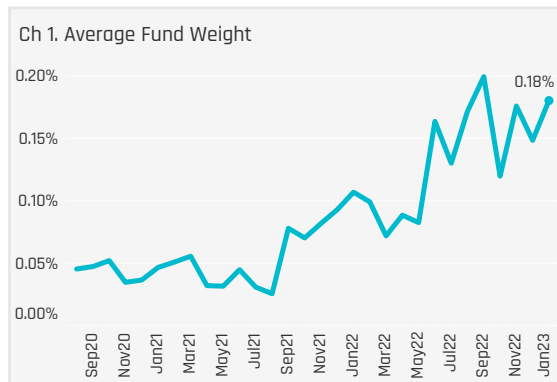


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for KE Holdings Inc Class A

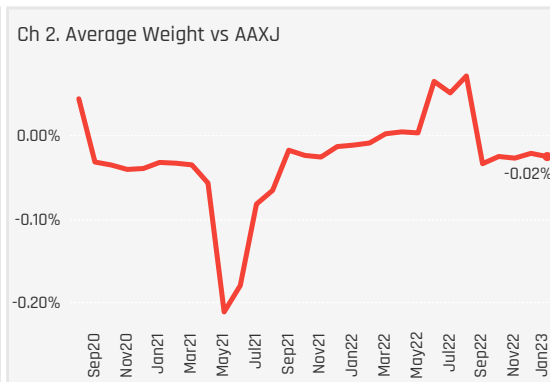


Chart 3 The time series of funds invested % for KE Holdings Inc Class A

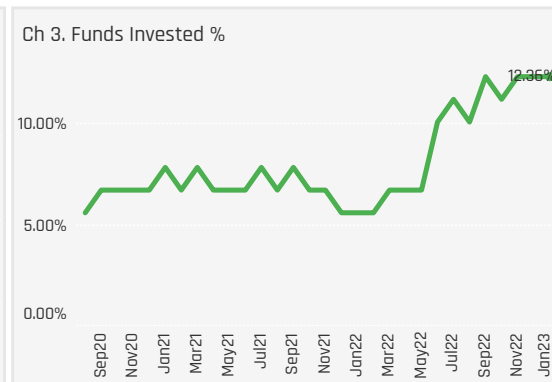


Chart 4 The time series of Funds Overweight the AAXJ % for KE Holdings Inc Class A

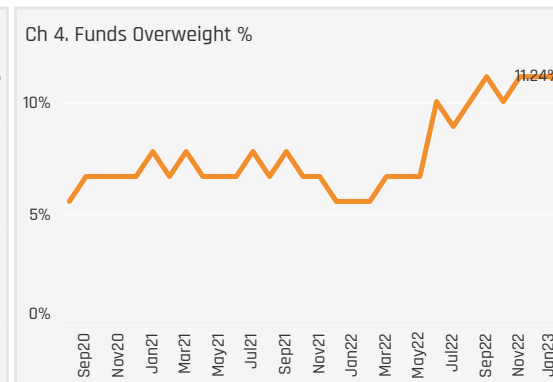


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, KE Holdings, Inc. Sponsored ADR Class A highlighted in red.

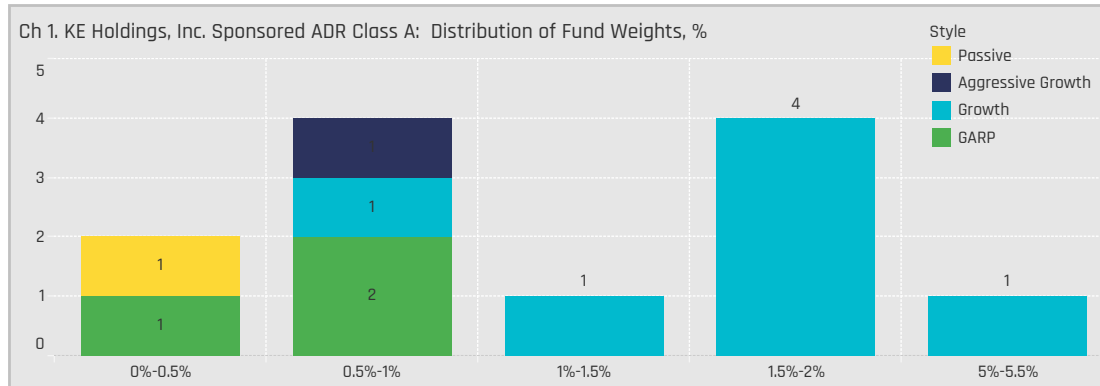
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	82.02%	4.23%	-0.79%	\$2,645.20M
9988-HK	Alibaba Group Holding Ltd.	79.78%	3.39%	0.02%	\$2,089.89M
1299-HK	AIA Group Limited	76.40%	3.04%	0.81%	\$1,908.09M
JD-US	JD.com, Inc. Sponsored ADR Class A	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
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	12.36%	0.18%	-0.02%	\$156.20M

Chart 6 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Real Estate stocks only, KE Holdings, Inc. Sponsored ADR Class A highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1109-HK	China Resources Land Limited	16.85%	0.26%	0.01%	\$205.76M
BEKE-US	KE Holdings, Inc. Sponsored ADR Class A	12.36%	0.18%	-0.02%	\$156.20M
ALI-PH	Ayala Land Inc.	11.24%	0.09%	0.03%	\$64.35M
CPN-TH	Central Pattana Public Co. Ltd.	10.11%	0.12%	0.05%	\$195.02M
823-HK	Link Real Estate Investment Trust	10.11%	0.15%	-0.13%	\$40.04M
688-HK	China Overseas Land & Investment Limited	10.11%	0.18%	0.00%	\$80.63M
9CI-SG	CapitaLand Investment Limited	7.87%	0.09%	-0.04%	\$44.08M
503100-IN	Phoenix Mills Ltd.	7.87%	0.10%	0.10%	\$116.99M
543287-IN	Macrotech Developers Ltd.	6.74%	0.08%	0.08%	\$19.82M
16-HK	Sun Hung Kai Properties Limited	6.74%	0.09%	-0.26%	\$49.50M
1209-HK	China Resources Mixc Lifestyle Services Ltd.	6.74%	0.10%	0.03%	\$183.90M
SMPH-PH	SM Prime Holdings, Inc.	5.62%	0.07%	-0.05%	\$142.81M
C38U-SG	CapitaLand Integrated Commercial Trust	5.62%	0.07%	-0.07%	\$55.91M
C09-SG	City Developments Limited	5.62%	0.07%	0.02%	\$10.11M
6098-HK	Country Garden Services Holdings Co. Ltd.	5.62%	0.05%	-0.05%	\$10.68M
VRE-VN	Vincom Retail JSC	4.49%	0.03%	0.03%	\$5.55M
VHM-VN	Vinhomes JSC	4.49%	0.03%	0.03%	\$7.36M
PWON-ID	PT Pakuwon Jati Tbk	4.49%	0.02%	0.02%	\$8.88M
533150-IN	Godrej Properties Limited	4.49%	0.04%	0.01%	\$11.38M
532868-IN	DLF Limited	4.49%	0.02%	-0.02%	\$39.74M
1997-HK	Wharf Real Estate Investment Company Lim..	4.49%	0.03%	-0.13%	\$24.59M
1972-HK	Swire Properties Limited	4.49%	0.04%	-0.01%	\$138.14M
LH-TH	Land & Houses Public Co., Ltd.	3.37%	0.04%	0.01%	\$3.89M
H78-SG	Hongkong Land Holdings Limited	3.37%	0.03%	-0.06%	\$49.25M
AC-PH	Ayala Corp.	3.37%	0.02%	-0.03%	\$6.00M

Chart 1 The distribution of KE Holdings Inc Class A weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest KE Holdings Inc Class A holders in our analysis, on a portfolio weight basis.

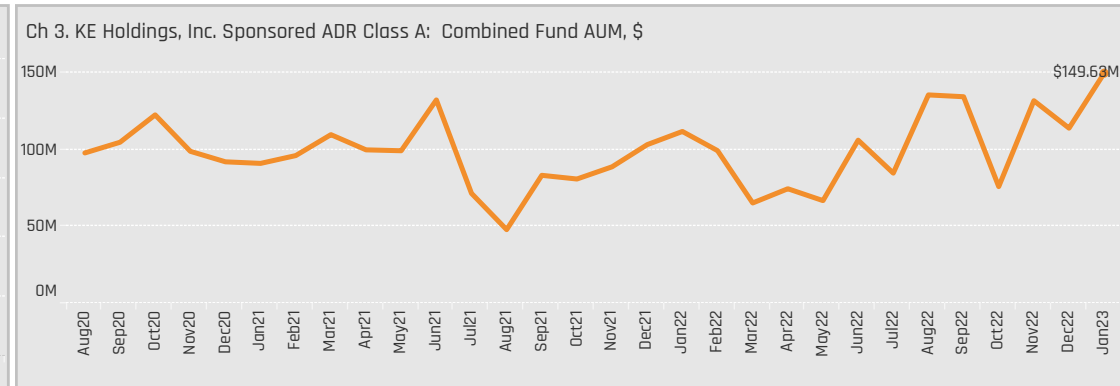


Ch 2. KE Holdings, Inc. Sponsored ADR Class A: Top Fund Holdings, %



Chart 3 The time-series of combined fund AUM in KE Holdings Inc Class A stocks out of the \$60.19Bn in total active AUM in our analysis.

Chart 4 The largest KE Holdings Inc Class A holders in our analysis, on an \$ AUM basis.



Ch 4. KE Holdings, Inc. Sponsored ADR Class A: Top Fund Holdings, \$

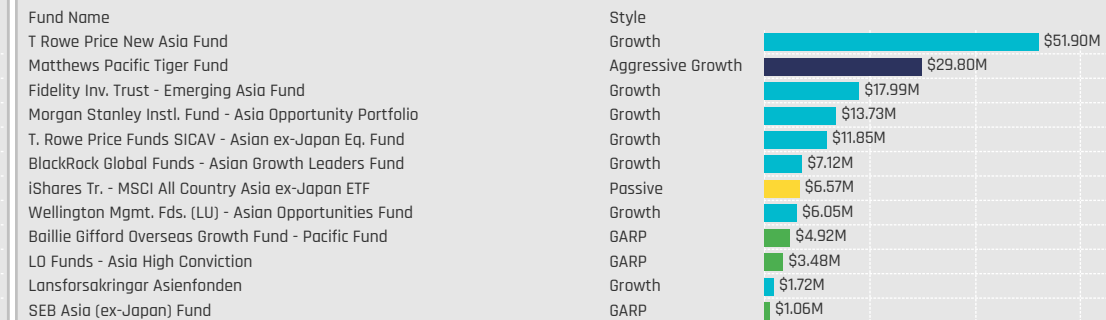


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. KE Holdings, Inc. Sponsored ADR Class A highlighted in red.

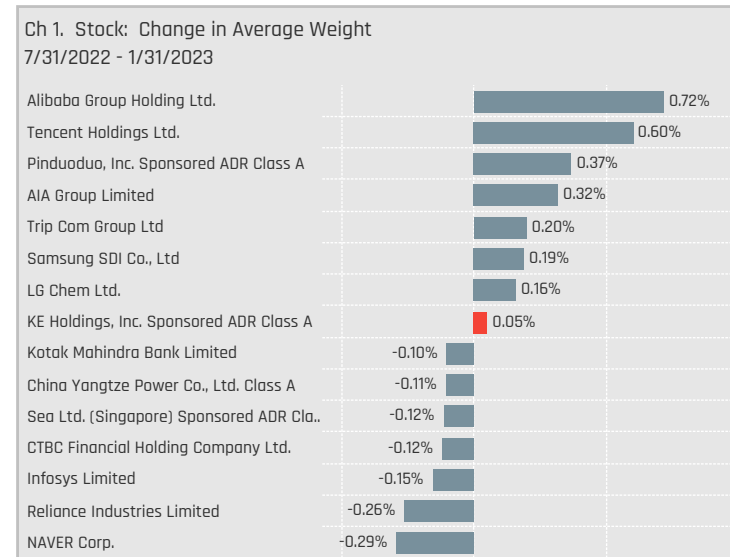


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. KE Holdings, Inc. Sponsored ADR Class A highlighted in red.

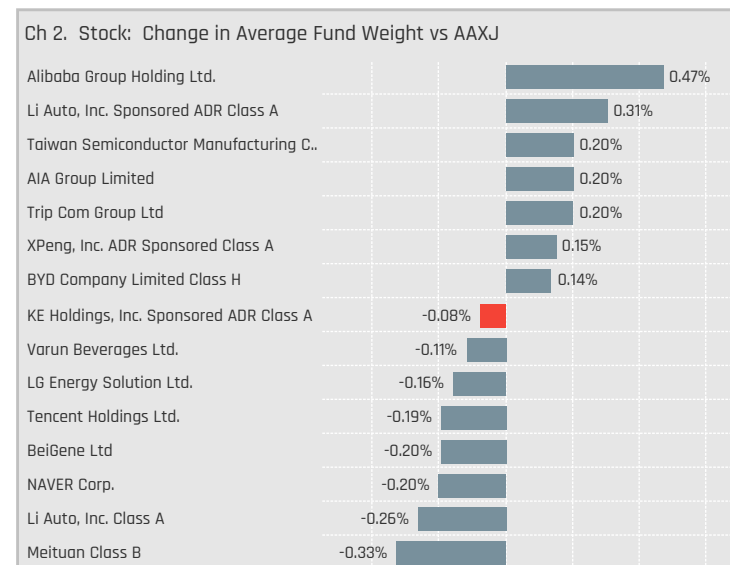


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. KE Holdings, Inc. Sponsored ADR Class A highlighted in red.

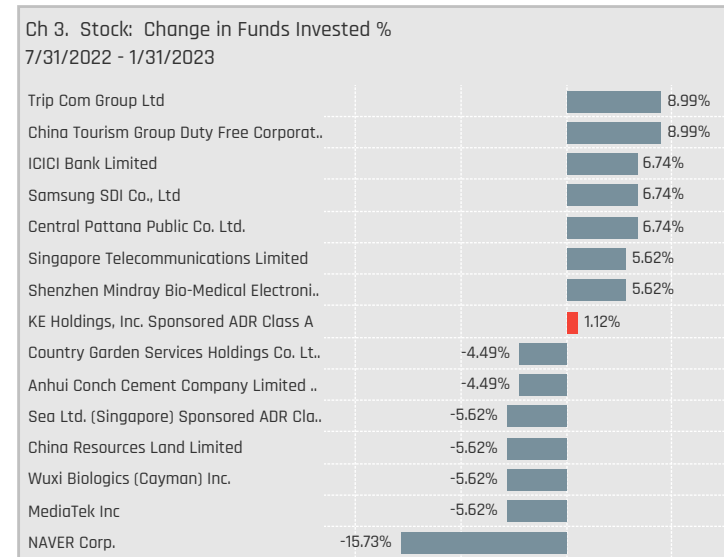


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 1/31/2023. KE Holdings, Inc. Sponsored ADR Class A highlighted in red.

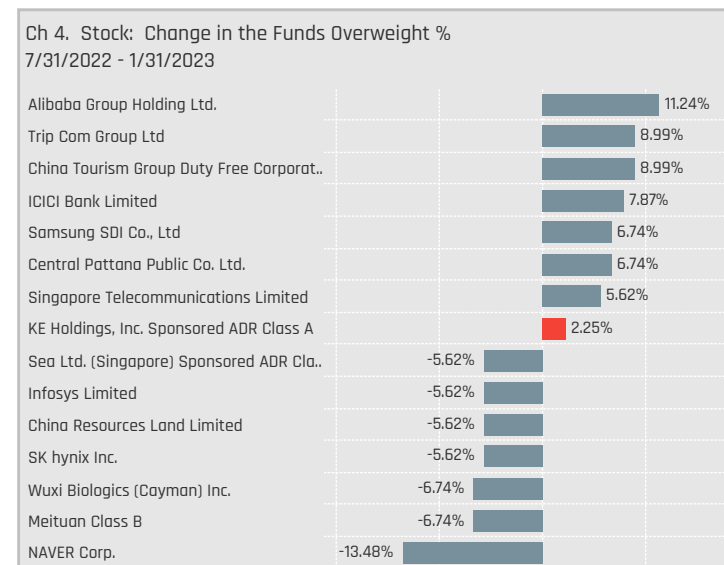


Chart 5 Shows the cumulative fund flows for KE Holdings Inc Class A stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

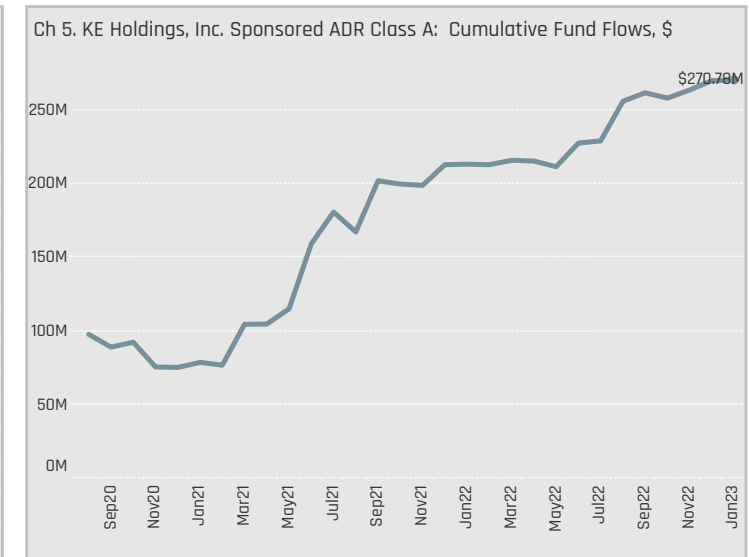


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023. KE Holdings, Inc. Sponsored ADR Class A highlighted in red.

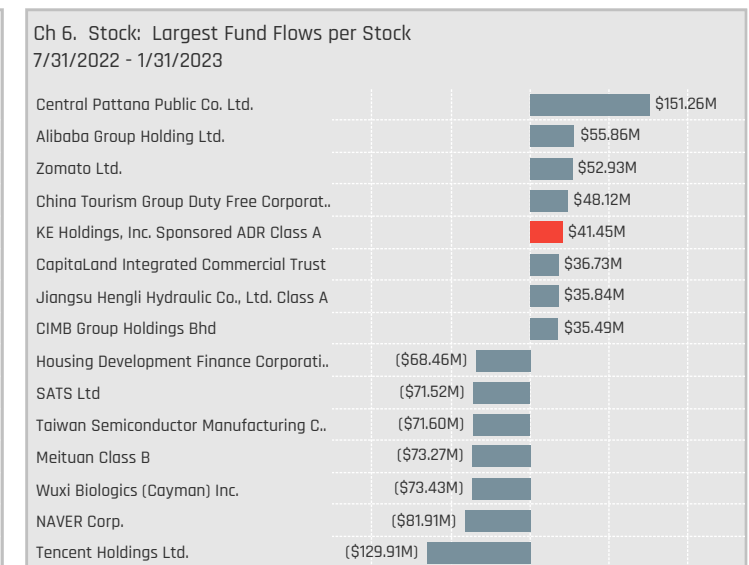


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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.

Ch 1. KE Holdings, Inc. Sponsored ADR Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
BlackRock Global Funds - Asian Growth Leaders Fund	New	0.93%	0.93%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		5.13%	0.89%
T Rowe Price New Asia Fund		1.78%	0.57%
Matthews Pacific Tiger Fund		0.60%	0.57%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		1.80%	0.57%
LO Funds - Asia High Conviction	New	0.55%	0.55%
SEB Asia (ex-Japan) Fund		0.51%	0.49%
Fidelity Inv. Trust - Emerging Asia Fund		1.71%	0.33%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		1.75%	0.33%
Lansforsakringar Asienfonden		1.15%	0.18%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.20%	0.13%
Baillie Gifford Overseas Growth Fund - Pacific Fund		0.15%	0.04%
Spaengler IQAM Asia Stock		0.00%	0.00%
Pictet - Asian Equities (ex-Japan)		0.00%	0.00%
Fullerton Lux Funds - Asia Focus Equities		0.00%	0.00%
Fidelity Invt. Funds - Asia Fund		0.00%	0.00%
Danske Invest - Fjernosten KL		0.00%	0.00%
Aberdeen Asian Opportunities Fund		0.00%	0.00%

Ch 2. KE Holdings, Inc. Sponsored ADR Class A: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Skandia Asia	Close	0.00%	-0.99%

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.

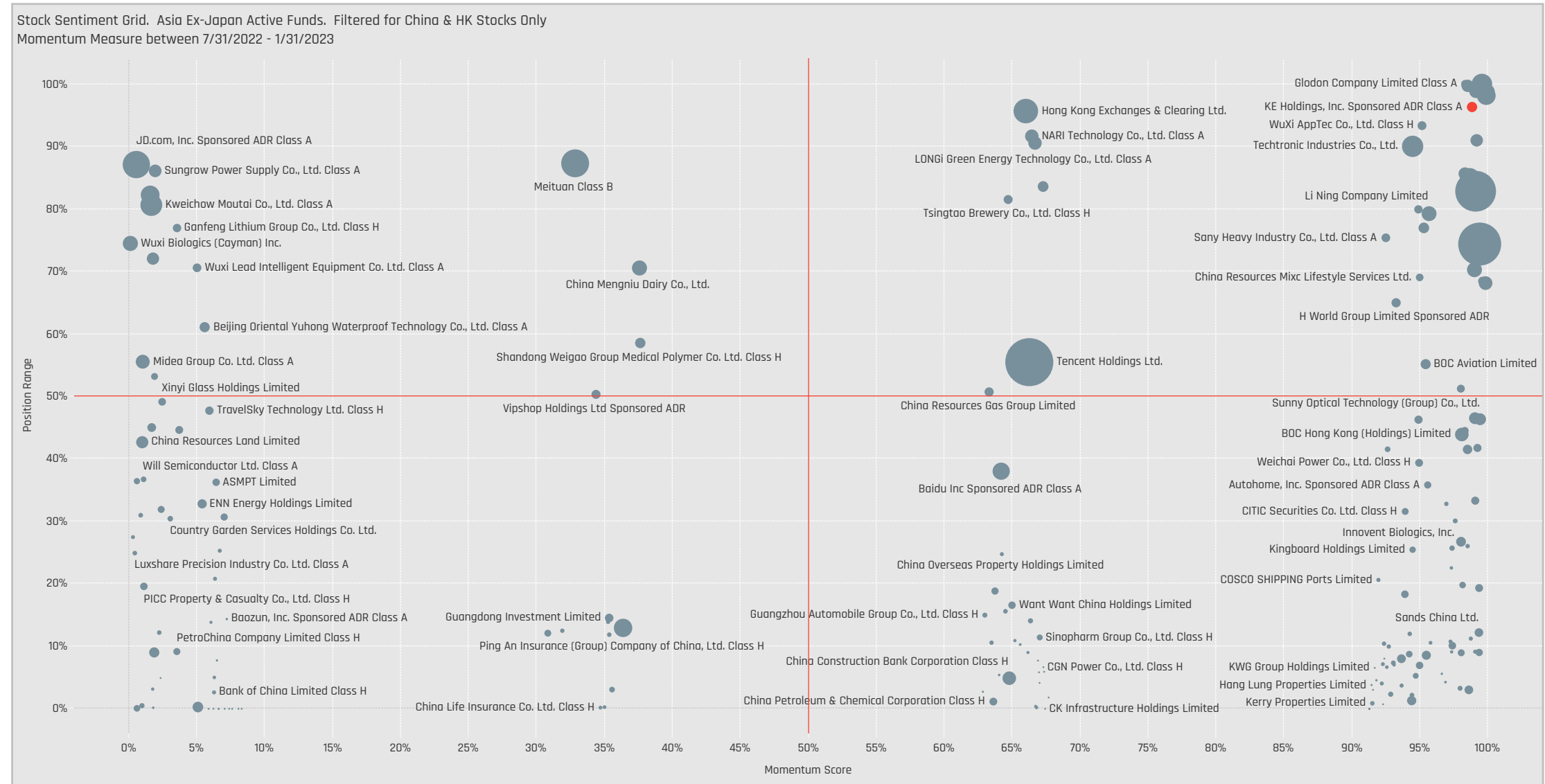
Ch 3. KE Holdings, Inc. Sponsored ADR Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund		\$29.80M	\$27.45M
BlackRock Global Funds - Asian Growth Leaders Fund	New	\$7.12M	\$6.81M
T Rowe Price New Asia Fund		\$51.90M	\$5.19M
LO Funds - Asia High Conviction	New	\$3.48M	\$3.21M
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$6.57M	\$3.19M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$11.85M	\$1.16M
SEB Asia (ex-Japan) Fund		\$1.06M	\$0.98M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$6.05M	\$0.00M

Ch 4. KE Holdings, Inc. Sponsored ADR Class A: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Skandia Asia	Close		(\$3.64M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		\$13.73M	(\$1.77M)
Fidelity Inv. Trust - Emerging Asia Fund		\$17.99M	(\$1.03M)
Lansforsakringar Asienfonden		\$1.72M	(\$0.08M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$4.92M	(\$0.03M)

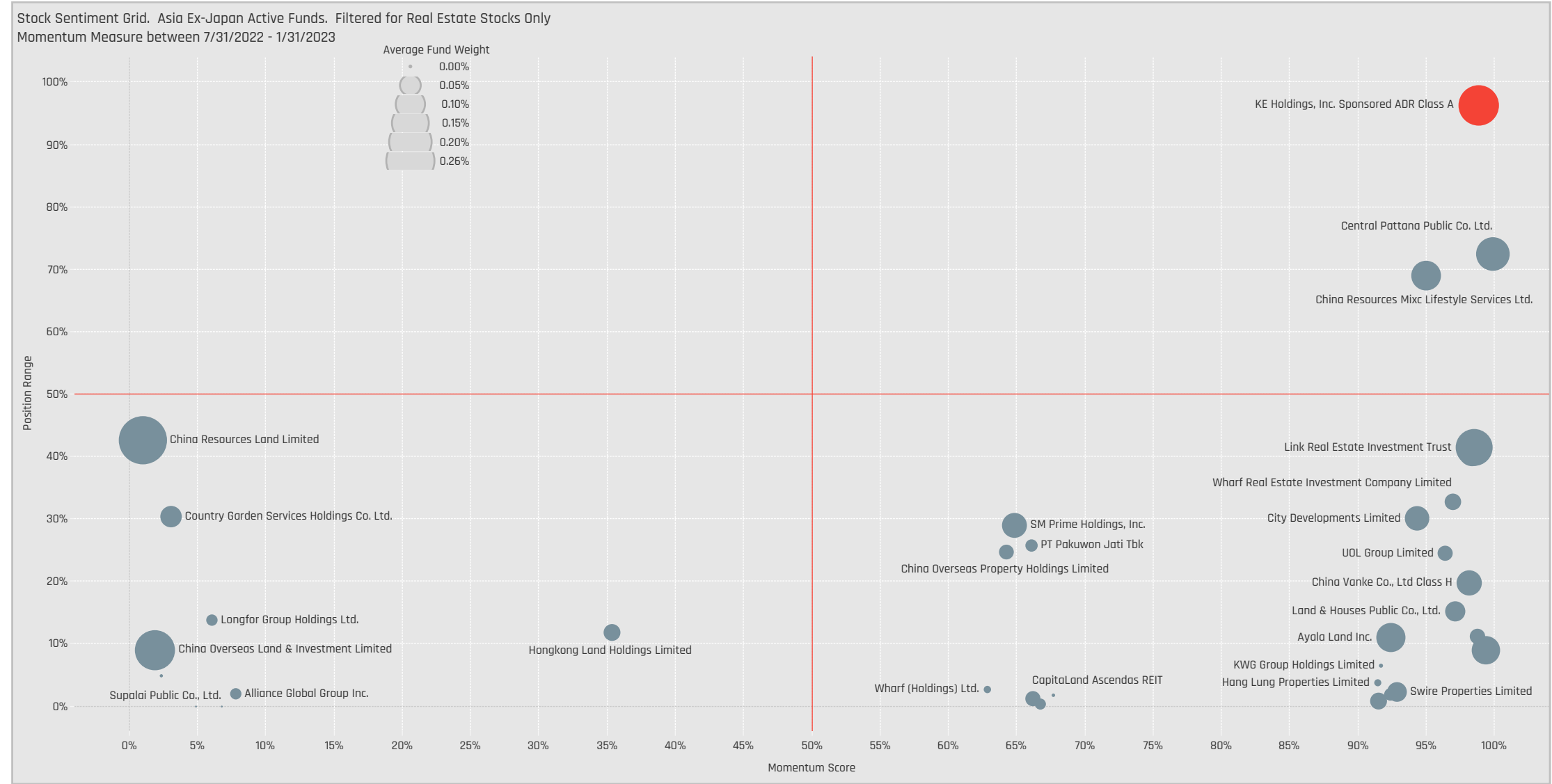
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 China & HK 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)
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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 Real Estate 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

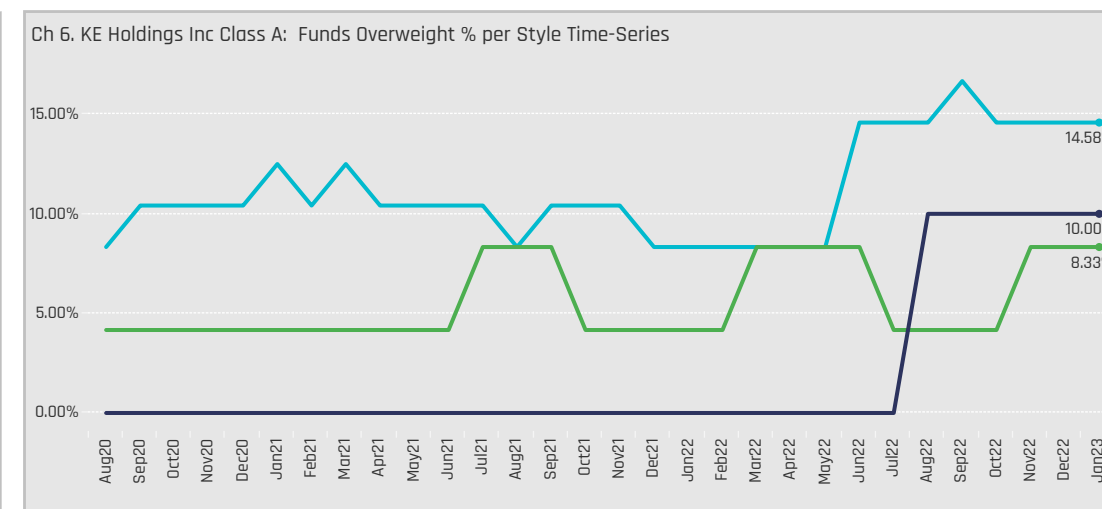
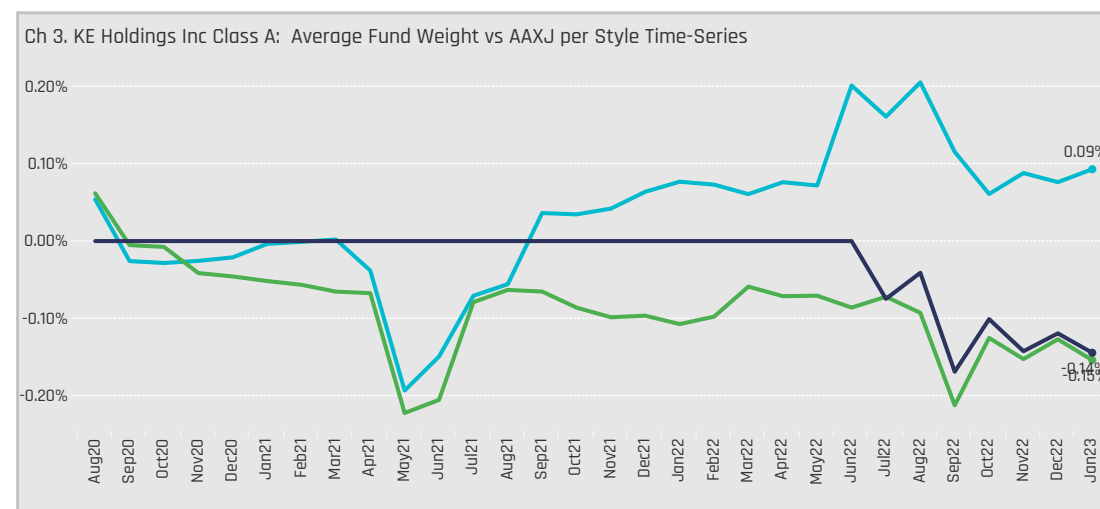
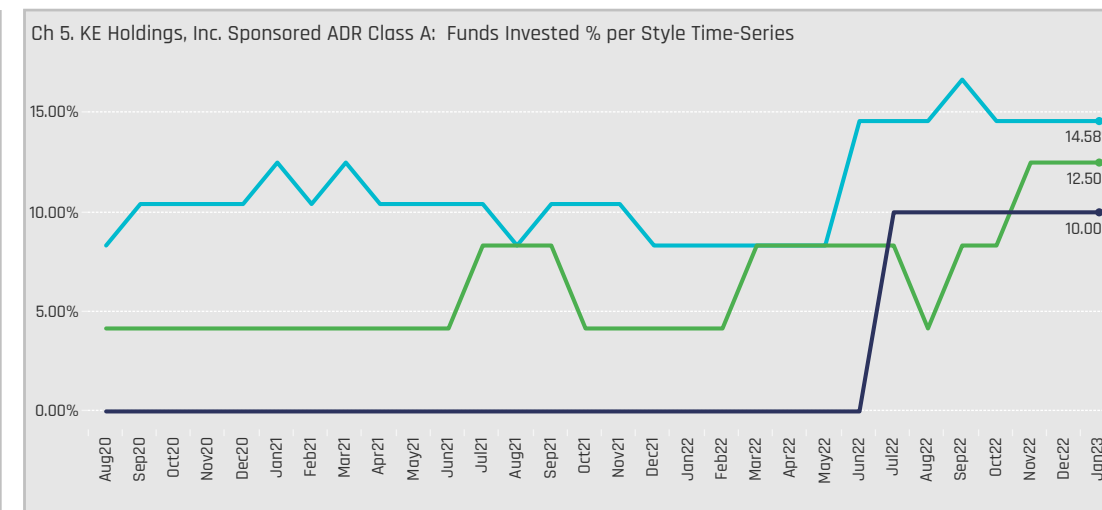
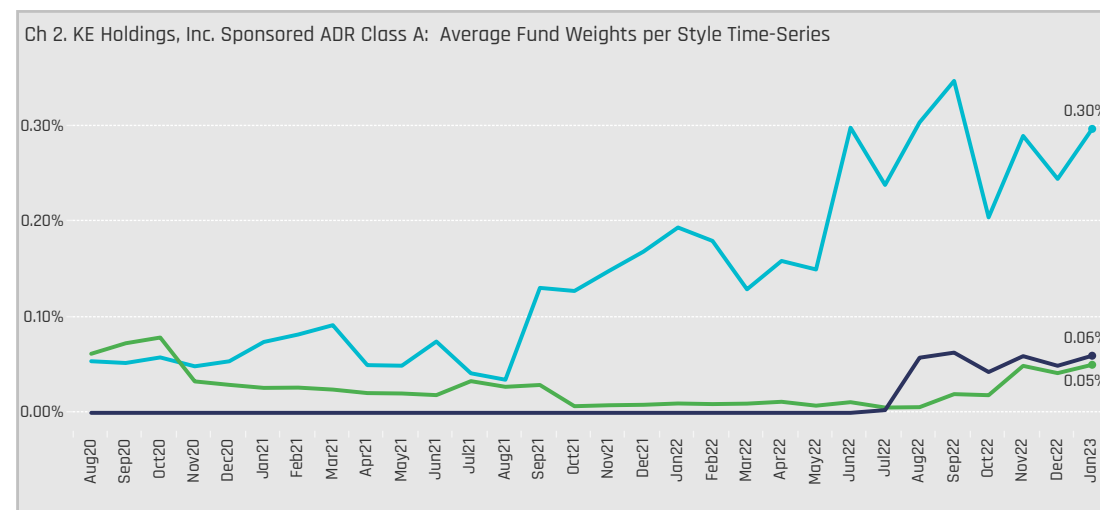
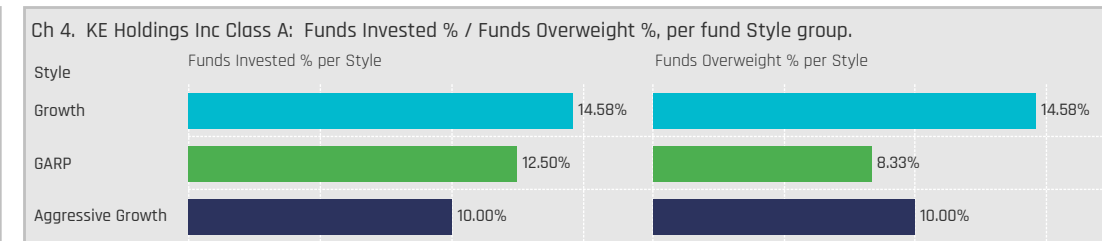
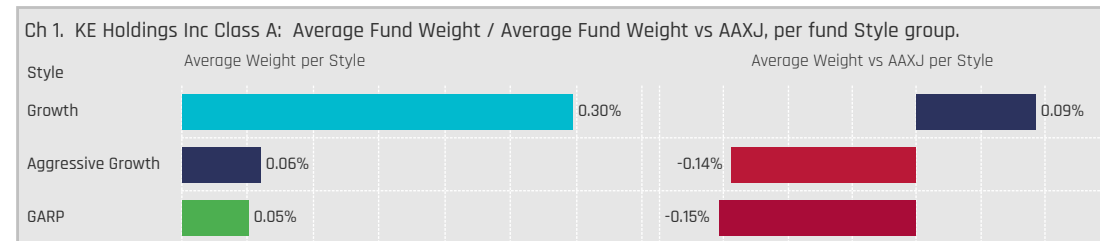
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in KE Holdings Inc Class A 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 KE Holdings Inc Class A 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 KE Holdings Inc Class A stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in KE Holdings Inc Class A stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in KE Holdings Inc Class A

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with KE Holdings, Inc. Sponsored ADR Class A highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with KE Holdings, Inc. Sponsored ADR Class A highlighted in red.

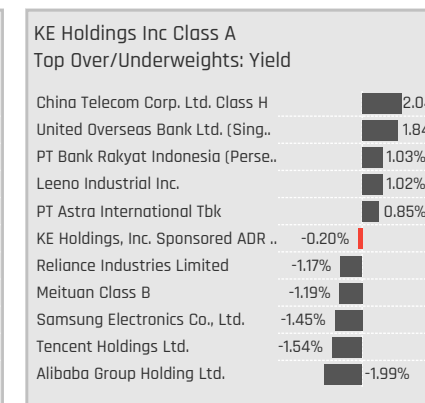
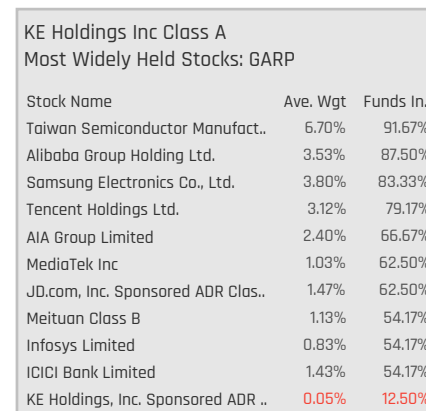
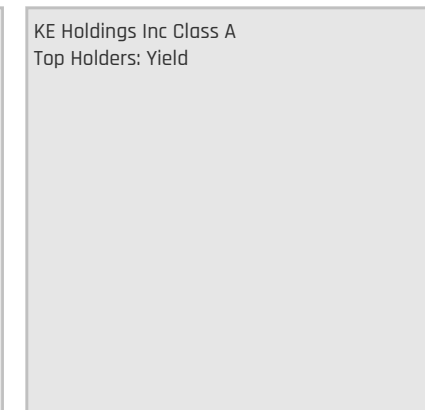
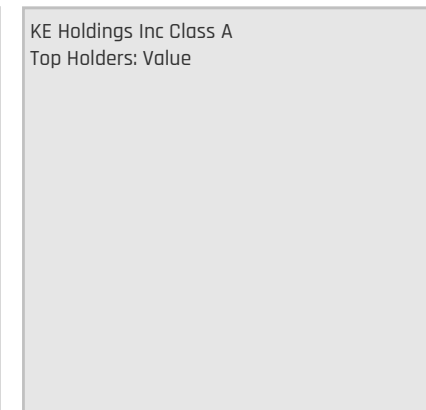
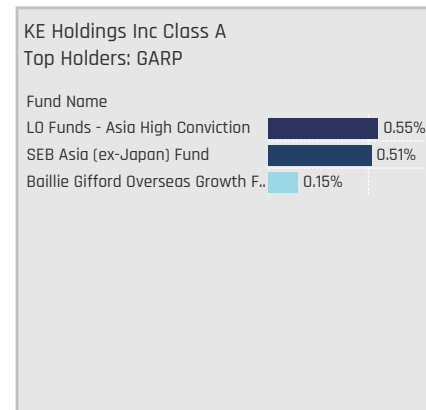
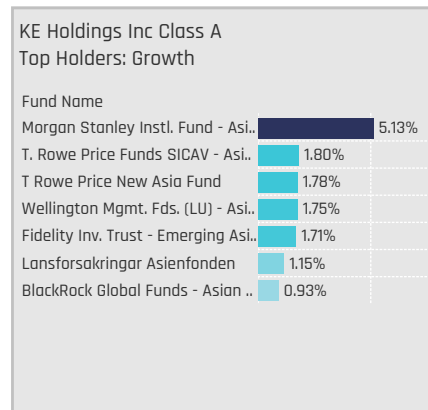


Chart 1 The blue line shows the total number of funds (out of 89) who have ever owned KE Holdings Inc Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising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

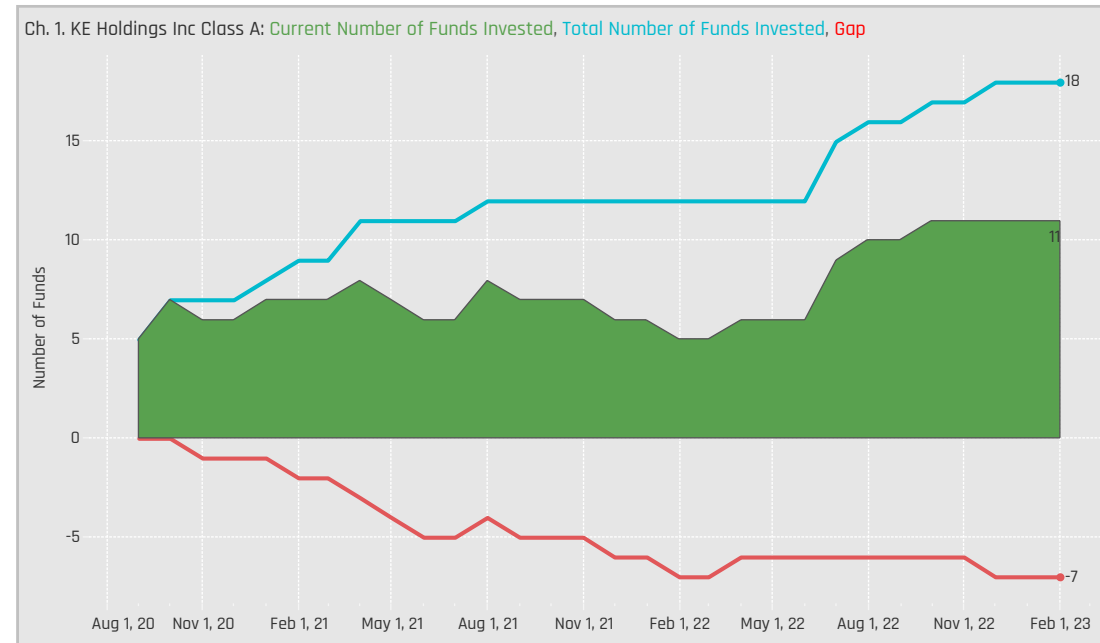


Chart 3 The Z-Score of current weights versus history for all current and previous holders of KE Holdings Inc Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



Chart 2 The orange lines show the current AUM in KE Holdings Inc Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

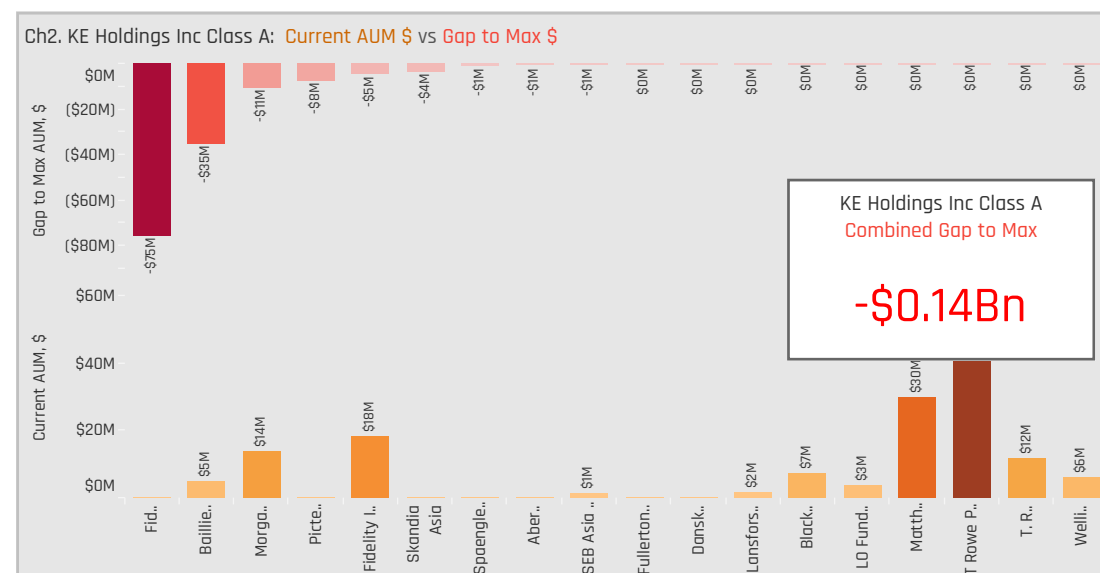


Chart 4 Blue lines show the current weight in KE Holdings Inc Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

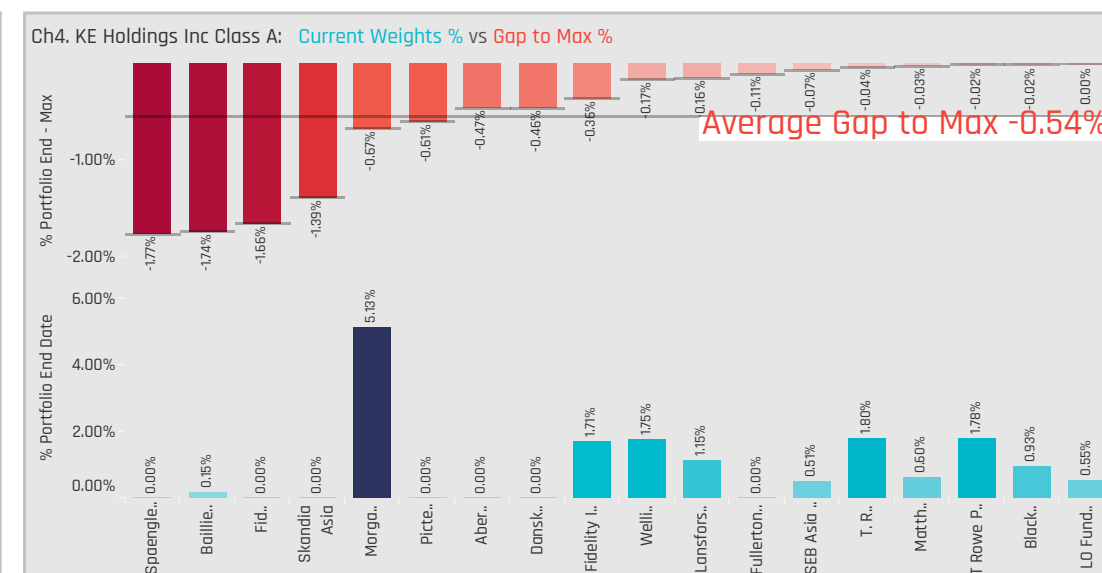


Chart 1 Current fund weight, maximum fund weight and difference for KE Holdings Inc Class A stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for KE Holdings Inc Class A stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for KE Holdings Inc Class A stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for KE Holdings Inc Class A stocks, ranked by Z-Score.

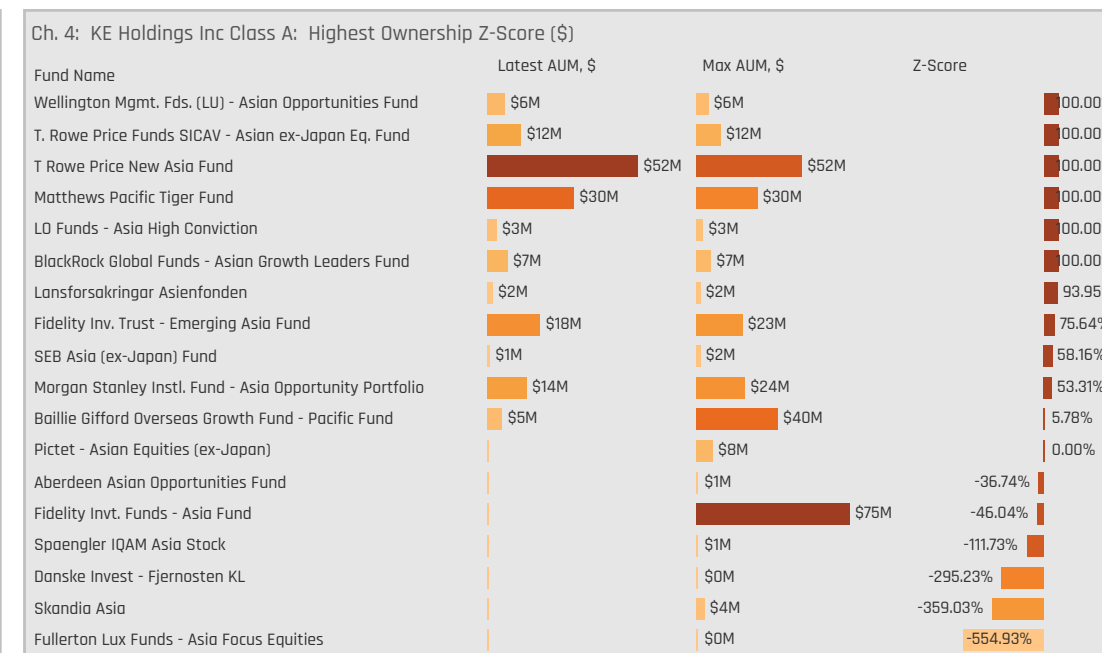
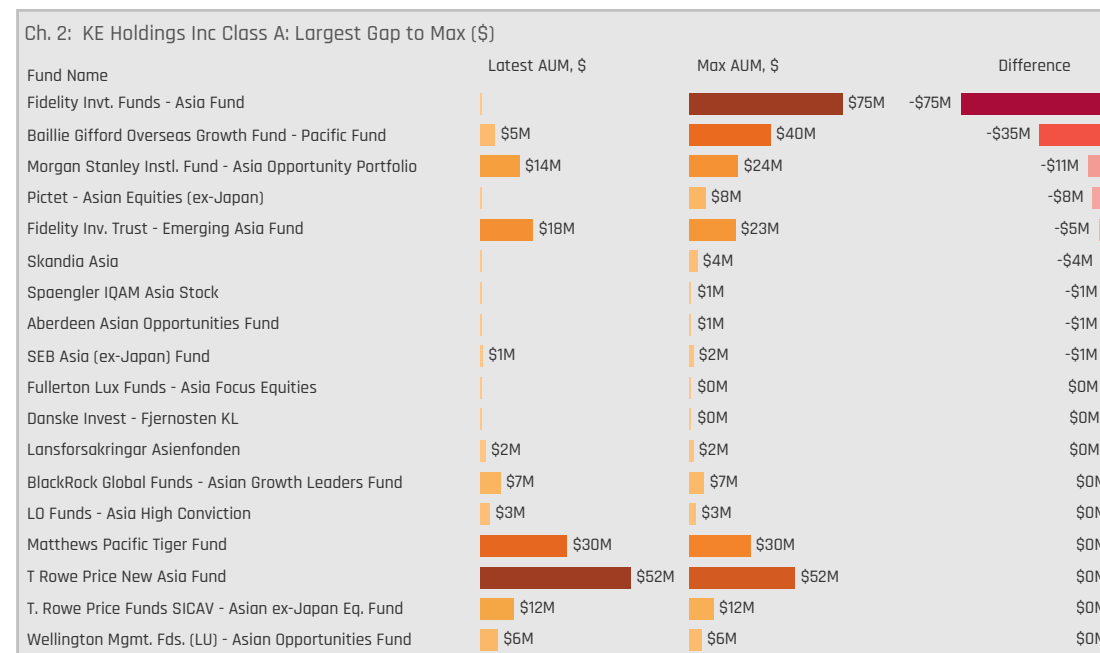
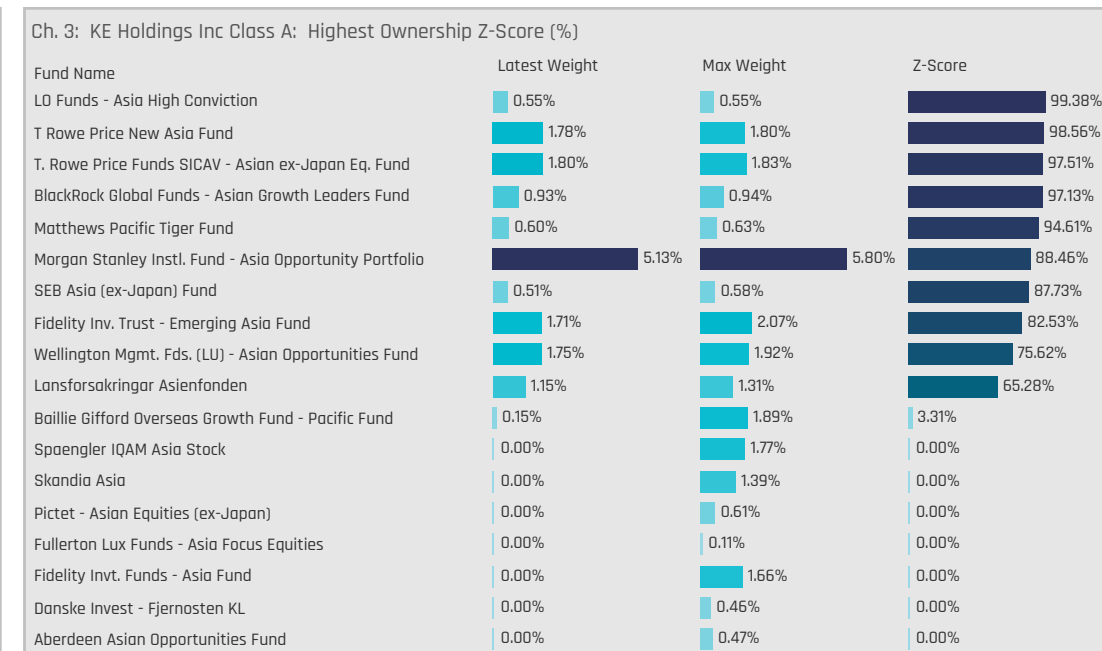
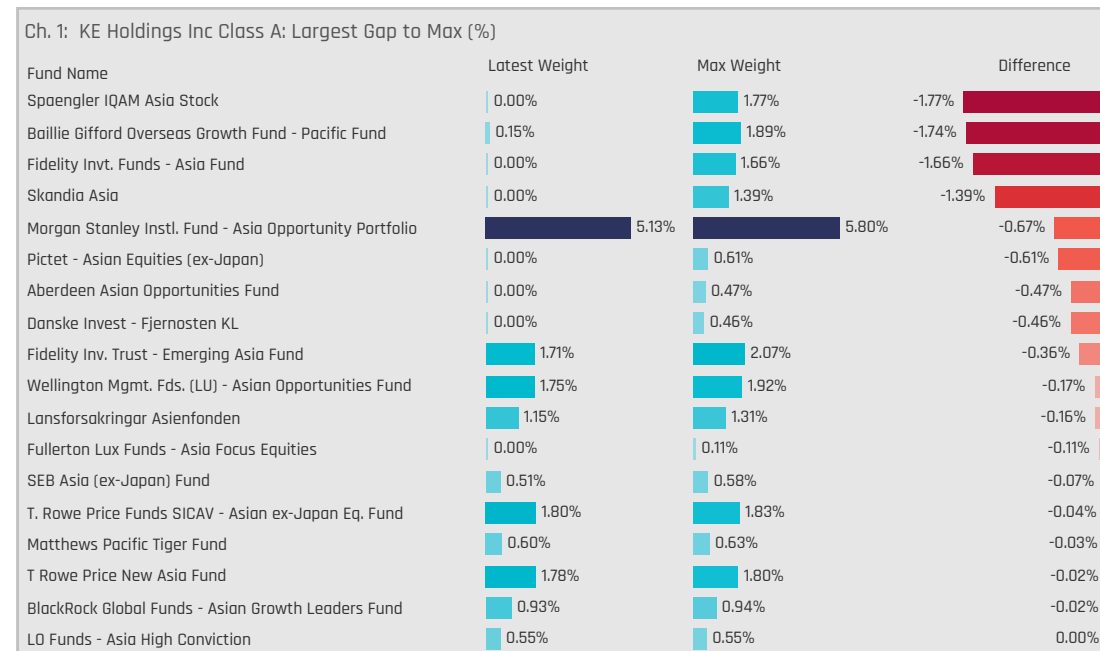


Chart 1 Current fund weight, maximum fund weight and the difference for KE Holdings Inc Class A stocks. Filtered for funds that have bought in to KE Holdings Inc Class A between 7/31/2022 - 1/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for KE Holdings Inc Class A stocks. Filtered for funds that have bought in to KE Holdings Inc Class A between 7/31/2022 - 1/31/2023

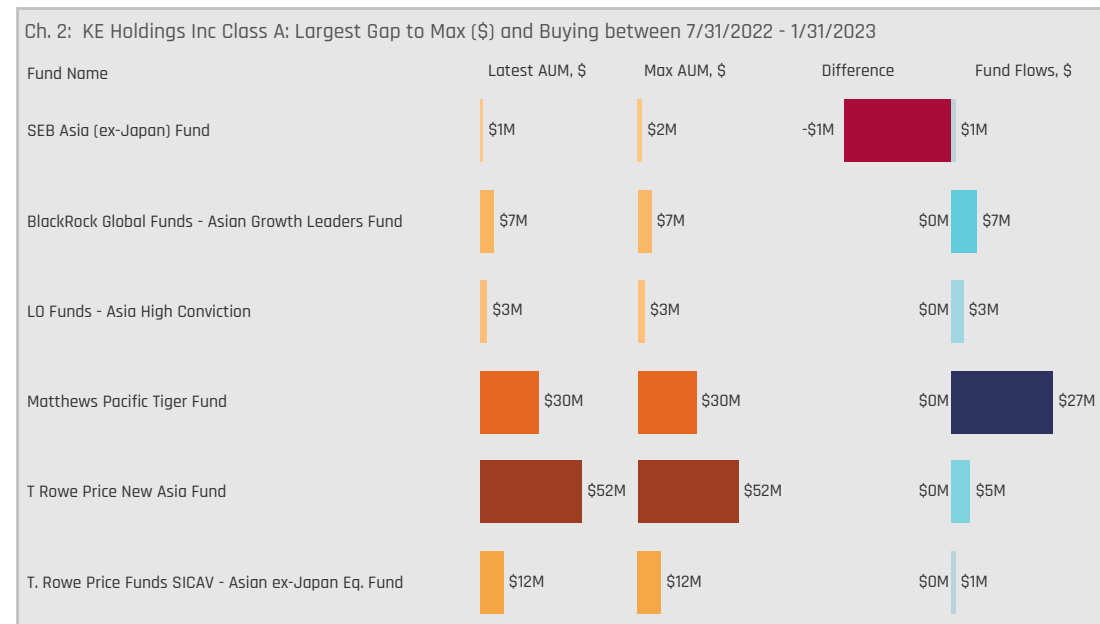
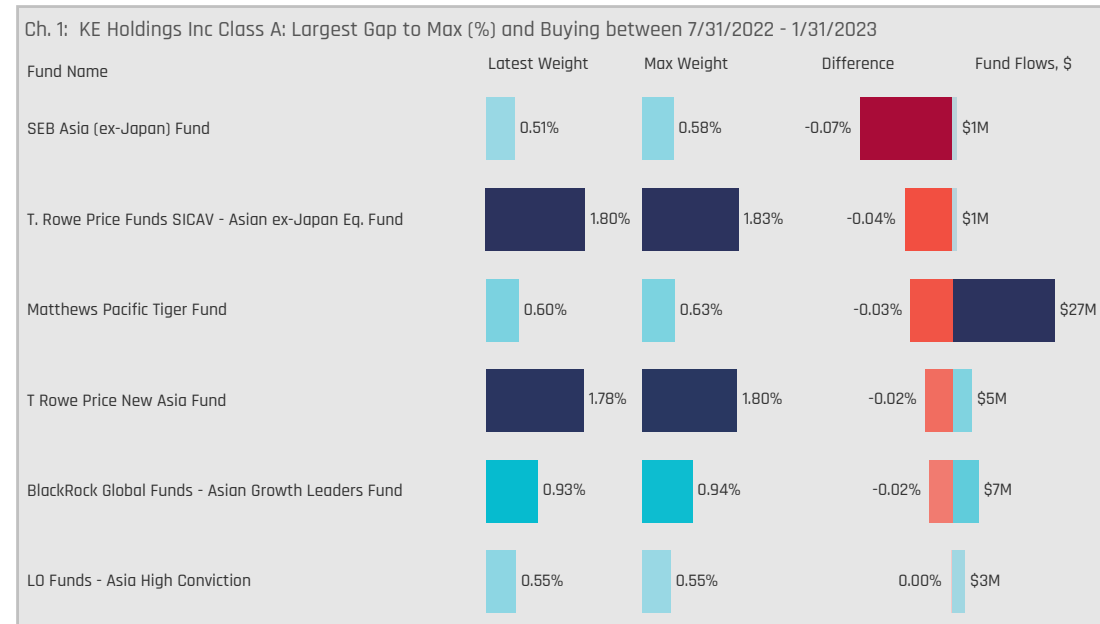
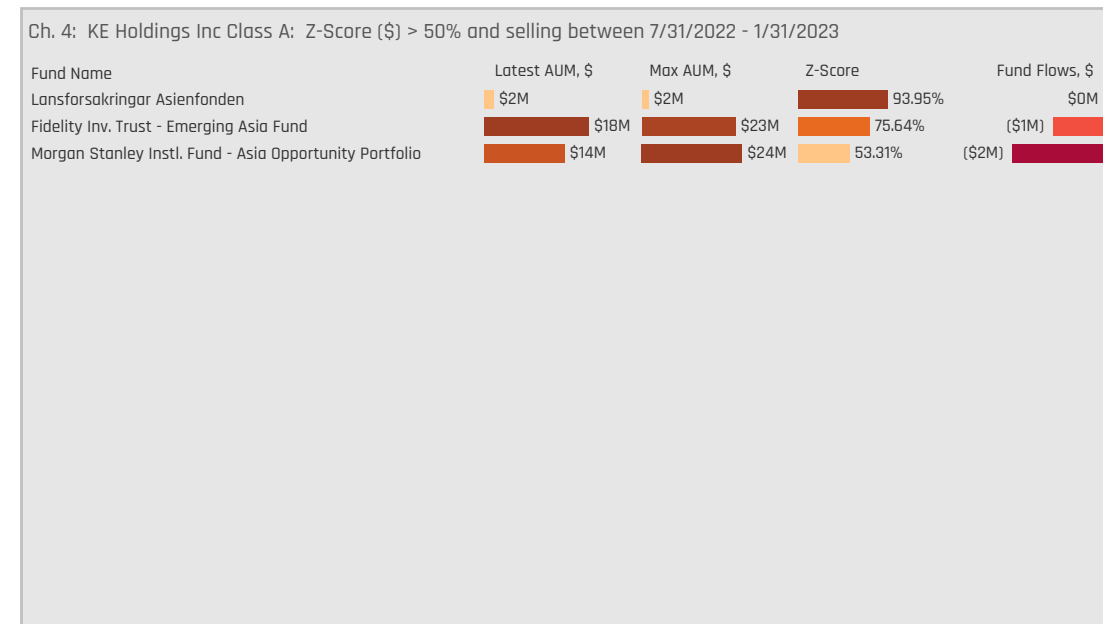
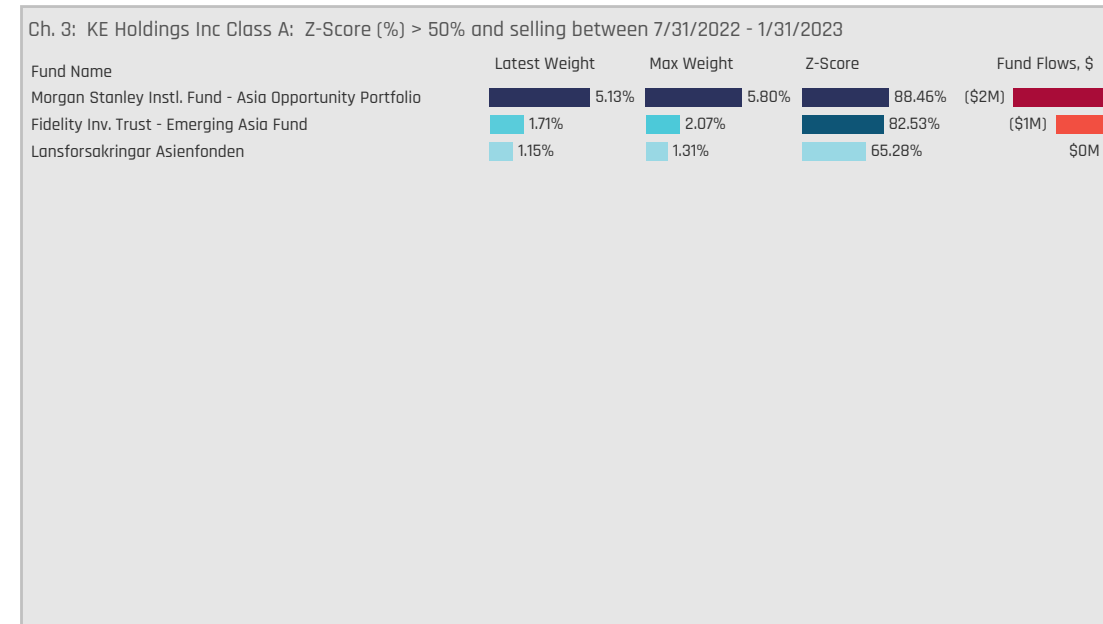


Chart 3 Current fund weight, maximum fund weight and Z-Score for KE Holdings Inc Class A stocks, ranked by Z-Score. Filtered for funds that have sold KE Holdings Inc Class A between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for KE Holdings Inc Class A stocks, ranked by Z-Score. Filtered for funds that have sold KE Holdings Inc Class A 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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