

Shenzhen Inovance Technology Co., Ltd Class A
Active Asia Ex-Japan Fund Ownership Report
1/31/2023

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In this data report, we analyse Shenzhen Inovance Technology Co., Ltd 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 Shenzhen Inovance Technology Co., Ltd Class A

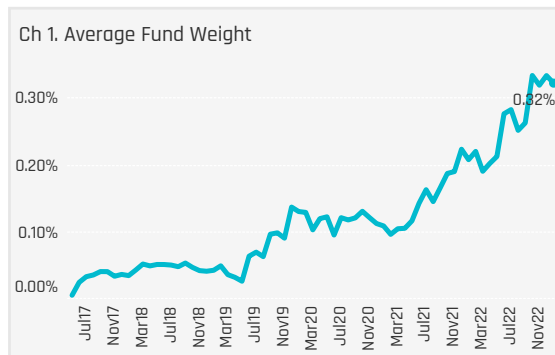


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for Shenzhen Inovance Technology Co., Ltd Class A

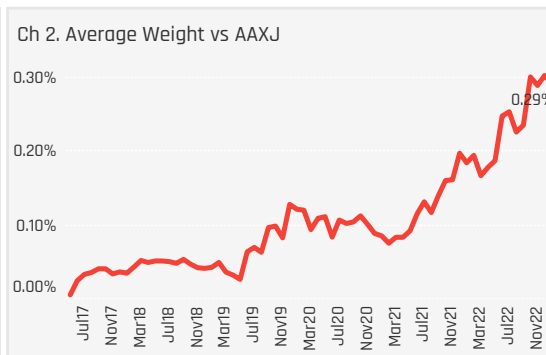


Chart 3 The time series of funds invested % for Shenzhen Inovance Technology Co., Ltd Class A

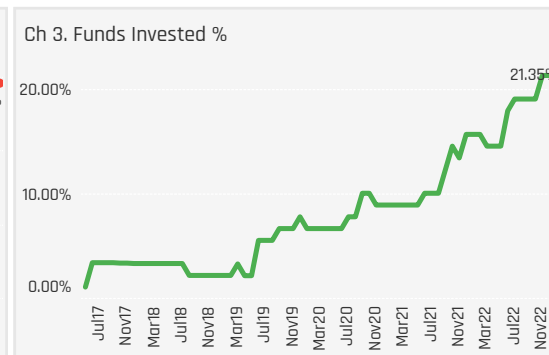


Chart 4 The time series of Funds Overweight the AAXJ % for Shenzhen Inovance Technology Co., Ltd Class A

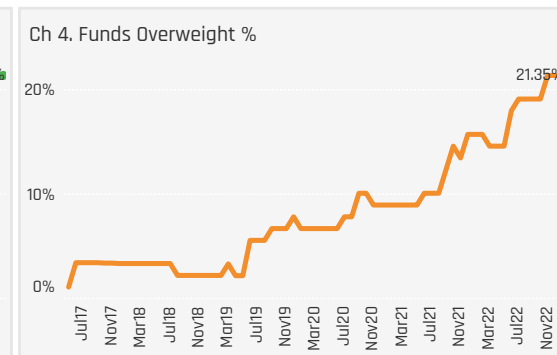


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Shenzhen Inovance Technology Co., Ltd Class A highlighted in red.

Ch 5. China & 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
000333-CN	Midea Group Co. Ltd. Class A	20.22%	0.34%	0.34%	\$312.27M

Chart 6 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Industrials stocks only, Shenzhen Inovance Technology Co., Ltd Class A highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
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
600406-CN	NARI Technology Co., Ltd. Class A	22.47%	0.32%	0.29%	\$155.93M
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
300750-CN	Contemporary Amperex Technology Co., Ltd...	17.98%	0.20%	0.02%	\$75.61M
AOT-TH	Airports of Thailand Public Co. Ltd.	16.85%	0.25%	0.09%	\$93.58M
5871-TW	Chailease Holding Co. Ltd.	16.85%	0.24%	0.06%	\$192.48M
ASII-ID	PT Astra International Tbk	11.24%	0.23%	0.10%	\$118.07M
600031-CN	Sany Heavy Industry Co., Ltd. Class A	11.24%	0.13%	0.10%	\$94.20M
531344-IN	Container Corporation of India Limited	8.99%	0.10%	0.07%	\$82.64M
028050-KR	Samsung Engineering Co., Ltd.	8.99%	0.12%	0.06%	\$173.26M
600885-CN	Hongfa Technology Co., Ltd. Class A	7.87%	0.08%	0.08%	\$72.48M
373220-KR	LG Energy Solution Ltd.	7.87%	0.10%	-0.15%	\$62.43M
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla..	7.87%	0.09%	0.08%	\$32.01M
2588-HK	BOC Aviation Limited	7.87%	0.17%	0.14%	\$46.44M
1590-TW	Airtac International Group	7.87%	0.08%	0.01%	\$41.67M
6409-TW	Voltronic Power Technology Corp.	6.74%	0.12%	0.06%	\$15.18M
ICT-PH	International Container Terminal Services, In..	5.62%	0.08%	0.01%	\$10.43M
GRAB-US	Grab Holdings Ltd. (Singapore) Class A	5.62%	0.10%	0.02%	\$34.75M
500575-IN	Volta Limited	5.62%	0.02%	0.02%	\$19.34M
500510-IN	Larsen & Toubro Ltd.	5.62%	0.13%	-0.17%	\$15.15M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	4.49%	0.08%	-0.12%	\$24.30M
S63-SG	Singapore Technologies Engineering Ltd	4.49%	0.10%	0.02%	\$18.70M
C6L-SG	Singapore Airlines Ltd.	4.49%	0.05%	-0.04%	\$7.49M

Chart 1 The distribution of Shenzhen Inovance Technology Co., Ltd Class A weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest Shenzhen Inovance Technology Co., Ltd Class A holders in our analysis, on a portfolio weight basis.

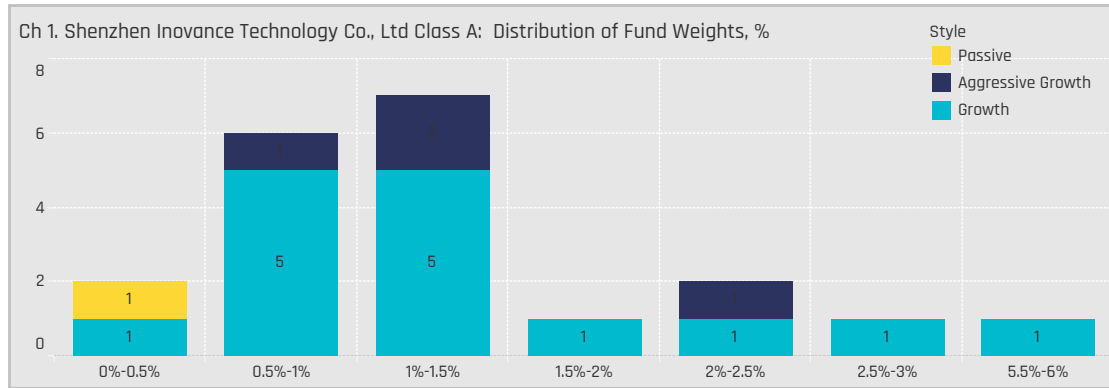
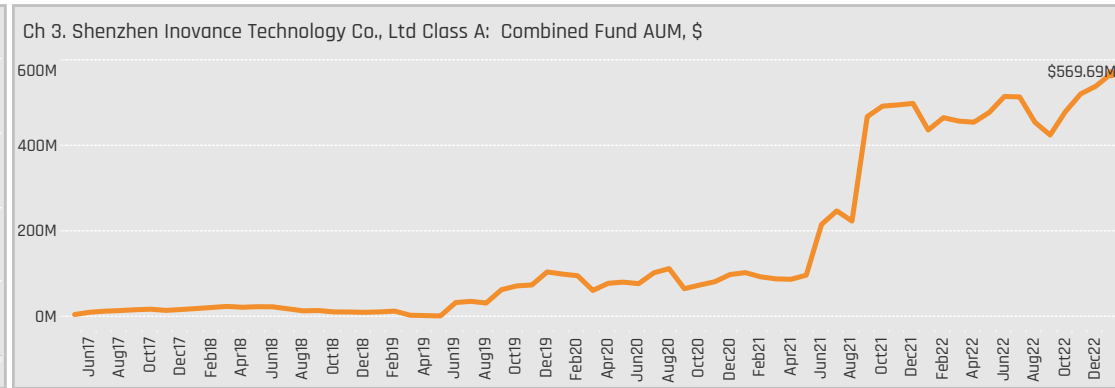
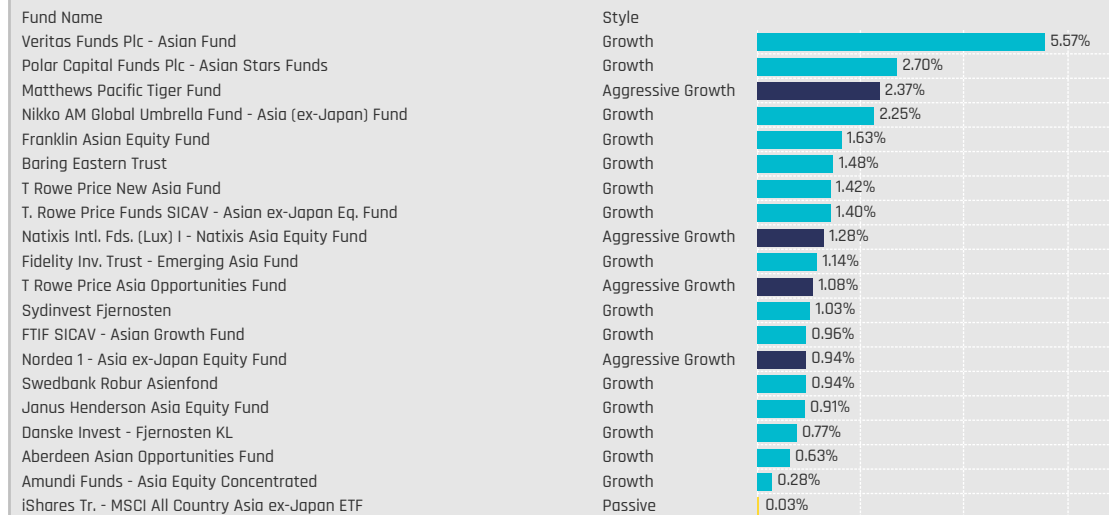


Chart 3 The time-series of combined fund AUM in Shenzhen Inovance Technology Co., Ltd Class A stocks out of the \$60.19Bn in total active AUM in our analysis.

Chart 4 The largest Shenzhen Inovance Technology Co., Ltd Class A holders in our analysis, on an \$ AUM basis.



Ch 2. Shenzhen Inovance Technology Co., Ltd Class A: Top Fund Holdings, %



Ch 4. Shenzhen Inovance Technology Co., Ltd Class A: Top Fund Holdings, \$

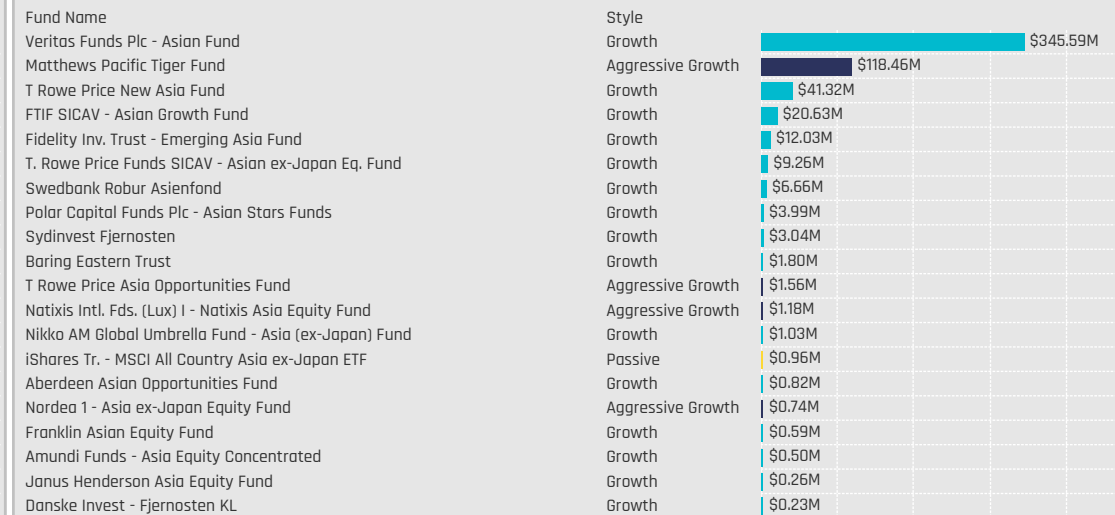


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Shenzhen Inovance Technology Co., Ltd Class A highlighted in red.

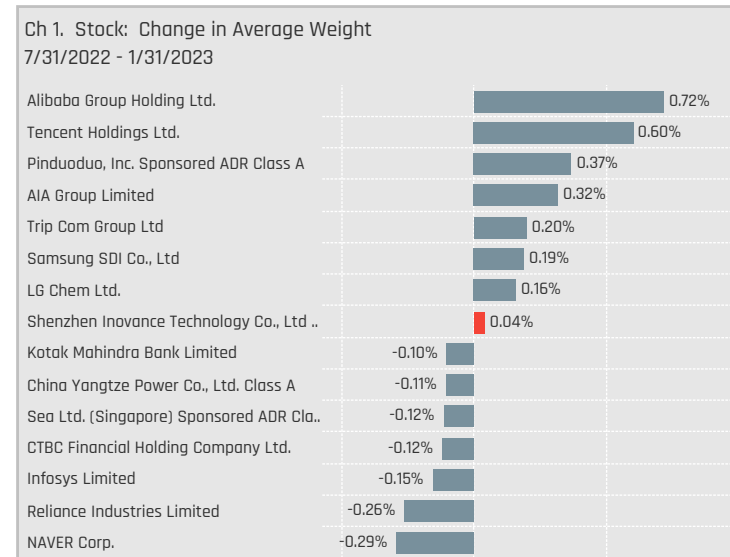


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Shenzhen Inovance Technology Co., Ltd Class A highlighted in red.

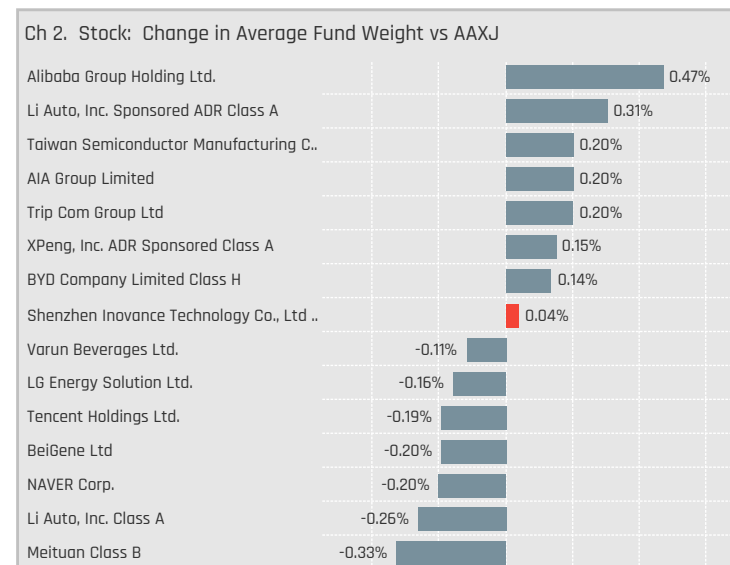


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. , Shenzhen Inovance Technology Co., Ltd Class A highlighted in red.

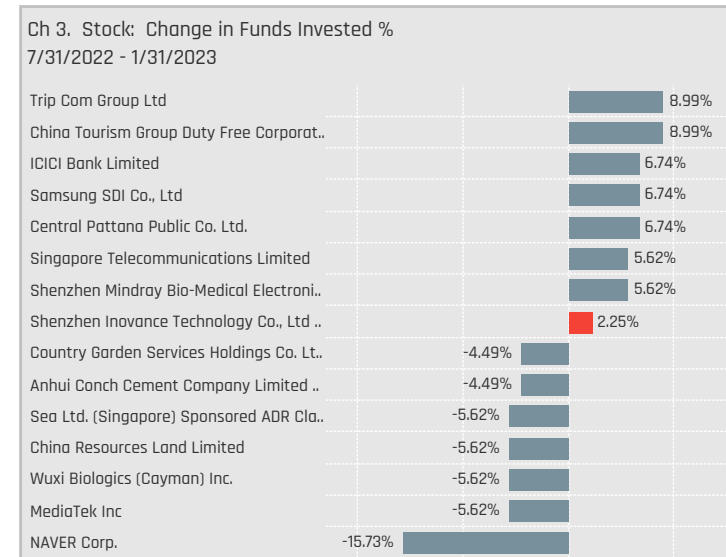


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 1/31/2023. Shenzhen Inovance Technology Co., Ltd Class A highlighted in red.

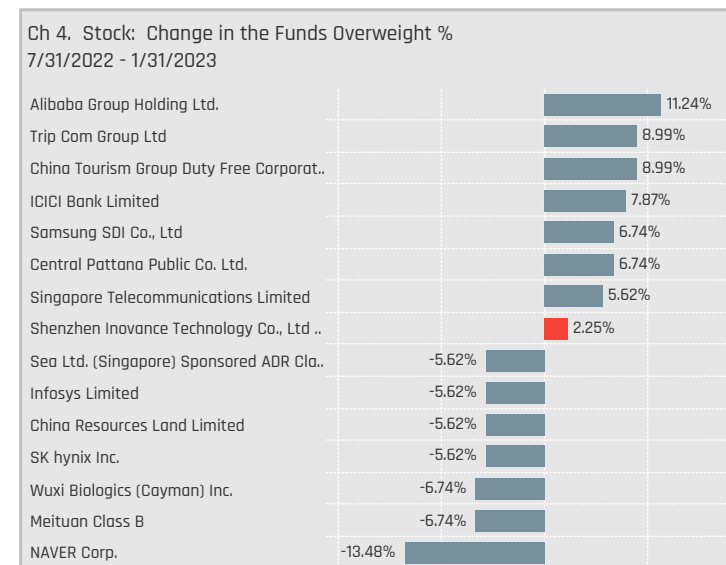


Chart 5 Shows the cumulative fund flows for Shenzhen Inovance Technology Co., Ltd Class A stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

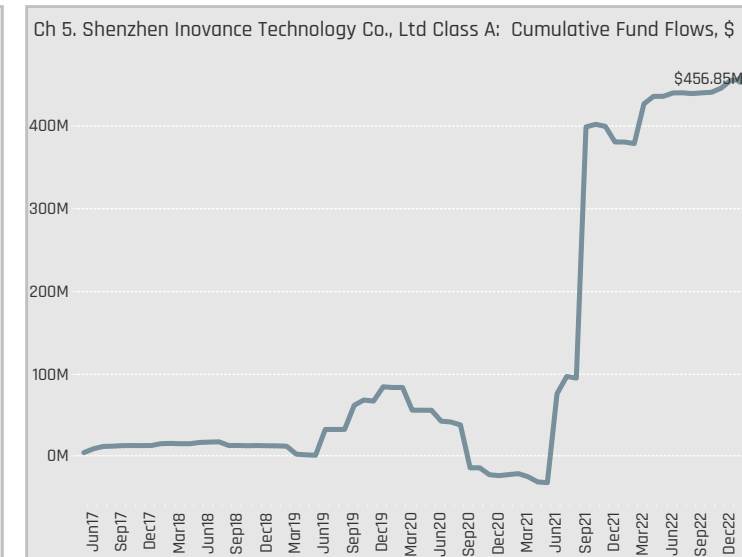


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, Shenzhen Inovance Technology Co., Ltd Class A highlighted in red.

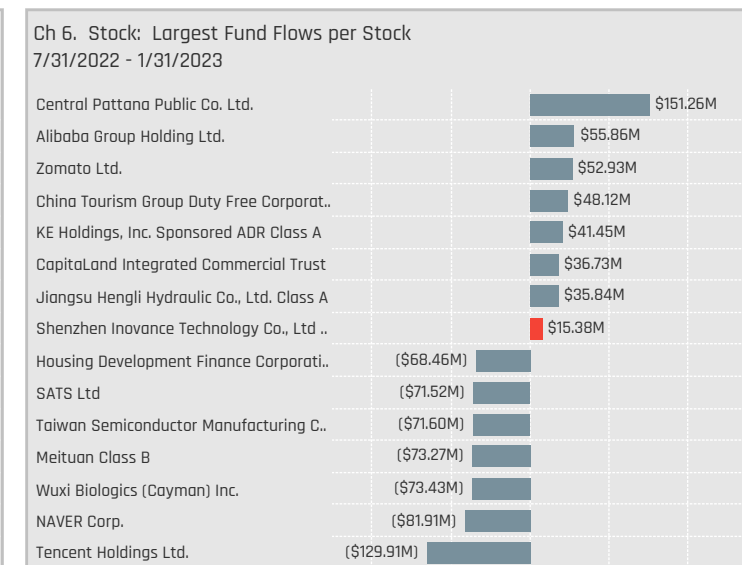


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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. Shenzhen Inovance Technology Co., Ltd Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Franklin Asian Equity Fund		1.63%	1.36%
Sydneyinvest Fjernosten	New	1.03%	1.03%
Nordea 1 - Asia ex-Japan Equity Fund	New	0.94%	0.94%
FTIF SICAV - Asian Growth Fund		0.96%	0.75%
Polar Capital Funds Plc - Asian Stars Funds		2.70%	0.40%
Veritas Funds Plc - Asian Fund		5.57%	0.31%
Amundi Funds - Asia Equity Concentrated	New	0.28%	0.28%
T Rowe Price Asia Opportunities Fund		1.08%	0.26%
Matthews Pacific Tiger Fund		2.37%	0.23%
Swedbank Robur Asienfond		0.94%	0.19%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		2.25%	0.09%
T Rowe Price New Asia Fund		1.42%	0.05%
Danske Invest - Fjernosten KL		0.77%	0.03%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		1.40%	0.03%
Fidelity Inv. Trust - Emerging Asia Fund		1.14%	0.02%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.03%	0.00%
Nordea Asian Stars Fund		0.00%	0.00%

Ch 2. Shenzhen Inovance Technology Co., Ltd Class A: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fullerton Lux Funds - Asia Focus Equities	Close	0.00%	-1.33%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		1.28%	-0.56%
Baring Eastern Trust		1.48%	-0.29%
Janus Henderson Asia Equity Fund		0.91%	-0.25%
Aberdeen Asian Opportunities Fund		0.63%	0.00%

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.

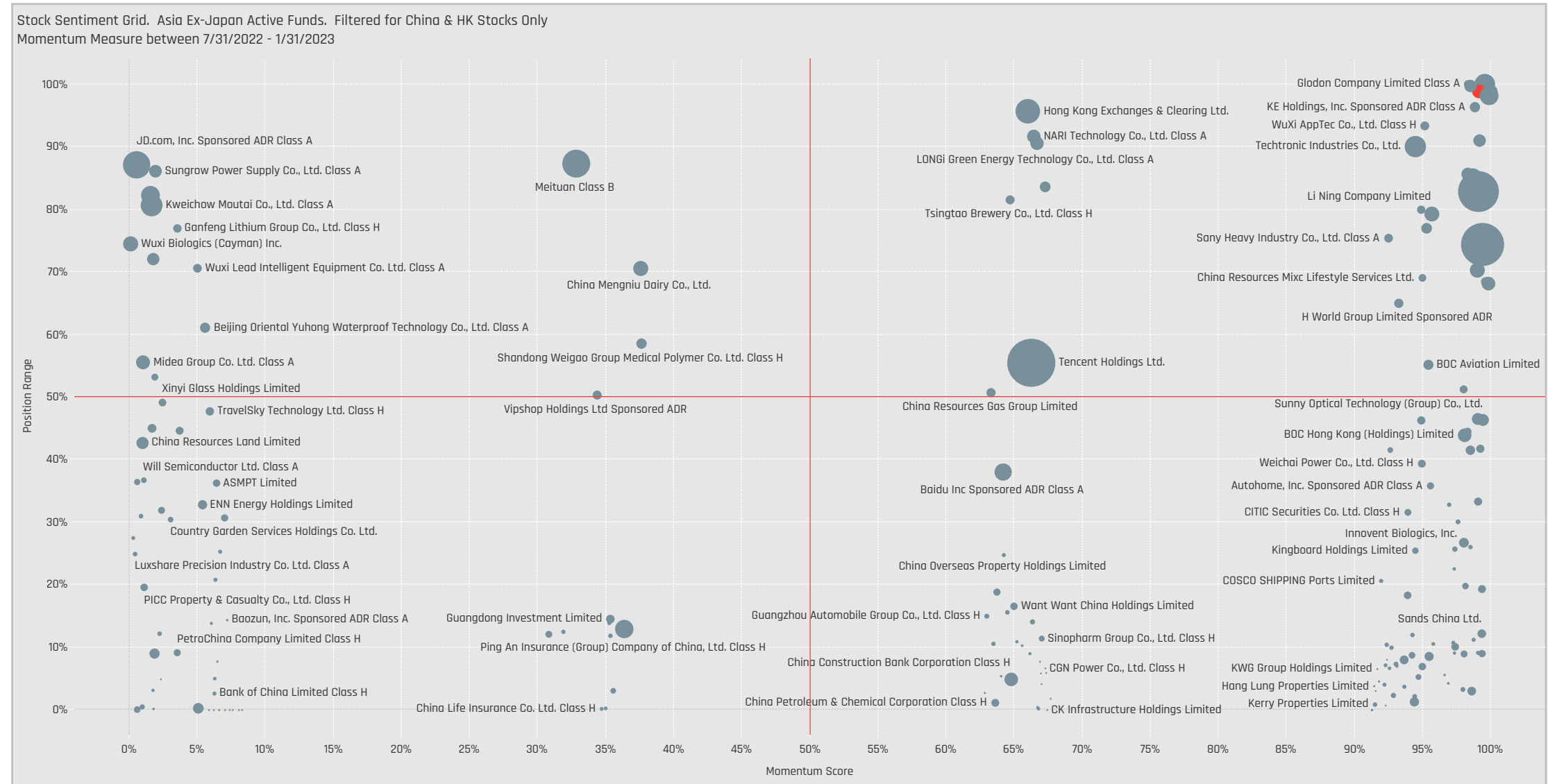
Ch 3. Shenzhen Inovance Technology Co., Ltd Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
FTIF SICAV - Asian Growth Fund		\$20.63M	\$14.70M
Swedbank Robur Asienfond		\$6.66M	\$2.88M
Sydneyinvest Fjernosten	New	\$3.04M	\$2.85M
Polar Capital Funds Plc - Asian Stars Funds		\$3.99M	\$0.84M
Nordea 1 - Asia ex-Japan Equity Fund	New	\$0.74M	\$0.64M
Amundi Funds - Asia Equity Concentrated	New	\$0.50M	\$0.47M
Franklin Asian Equity Fund		\$0.59M	\$0.43M
T Rowe Price Asia Opportunities Fund		\$1.56M	\$0.07M
Veritas Funds Plc - Asian Fund		\$345.59M	\$0.00M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		\$1.03M	\$0.00M
Matthews Pacific Tiger Fund		\$118.46M	\$0.00M
Danske Invest - Fjernosten KL		\$0.23M	\$0.00M
Aberdeen Asian Opportunities Fund		\$0.82M	\$0.00M

Ch 4. Shenzhen Inovance Technology Co., Ltd Class A: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fullerton Lux Funds - Asia Focus Equities	Close		(\$2.48M)
T Rowe Price New Asia Fund		\$41.32M	(\$2.04M)
Baring Eastern Trust		\$1.80M	(\$0.91M)
Fidelity Inv. Trust - Emerging Asia Fund		\$12.03M	(\$0.73M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$1.18M	(\$0.63M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$9.26M	(\$0.51M)
Janus Henderson Asia Equity Fund		\$0.26M	(\$0.13M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$0.96M	(\$0.06M)

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)
 Change in Funds O/W % (Percentile vs Peers)

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 Industrials stocks only.

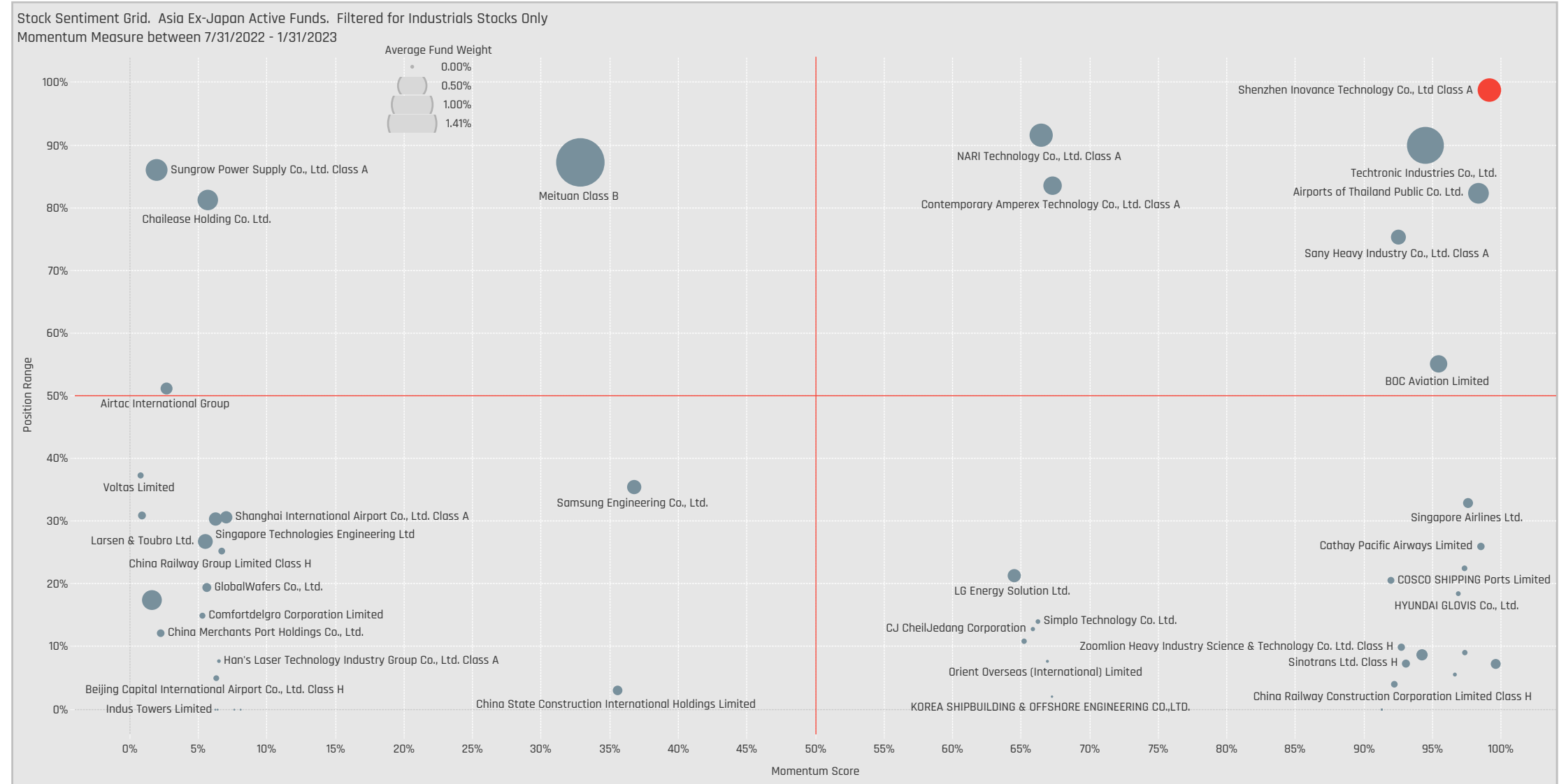
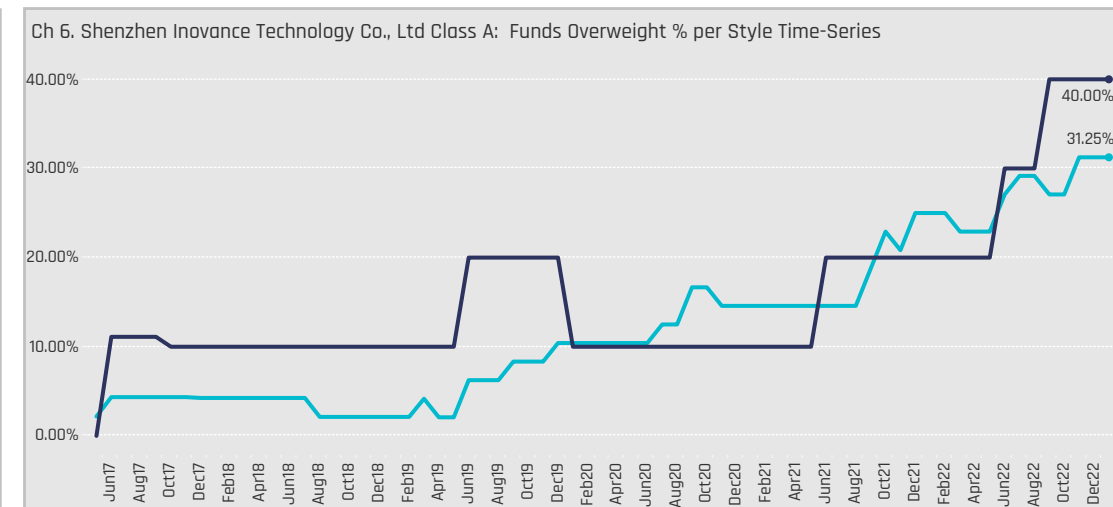
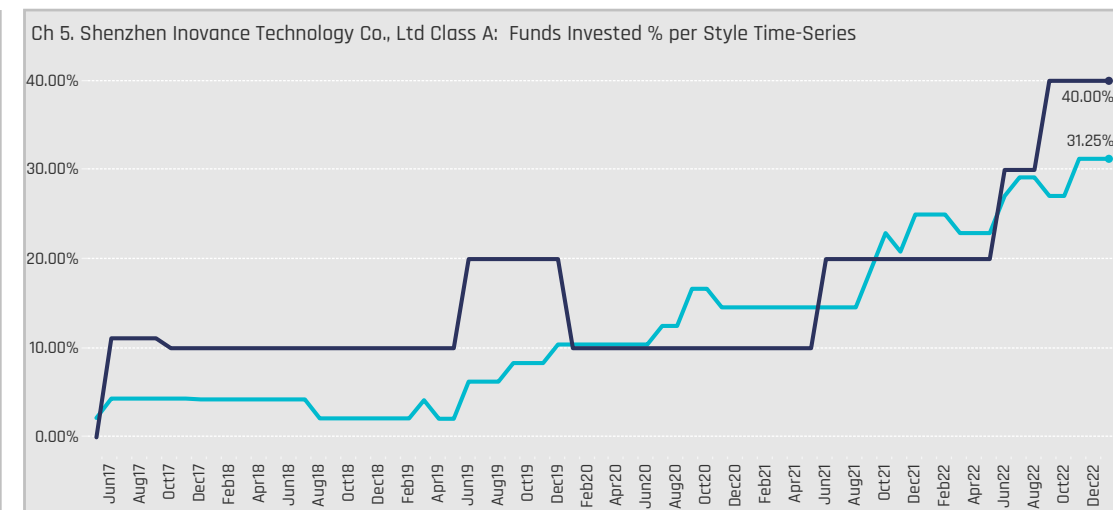
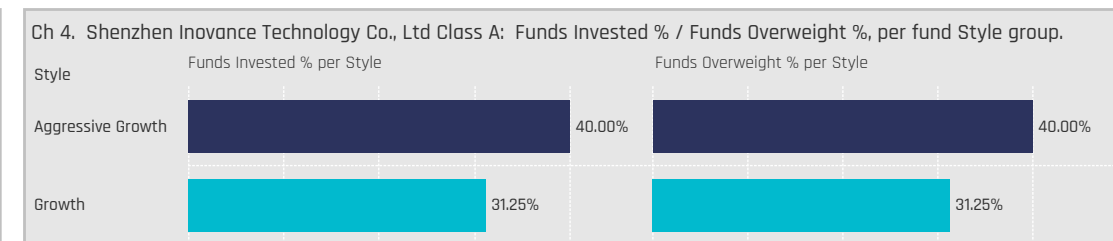
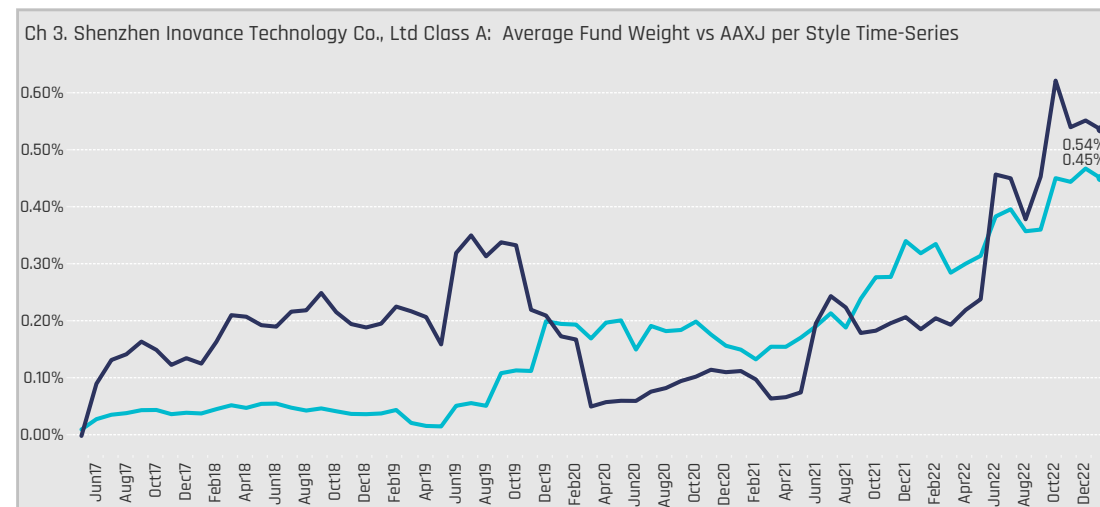
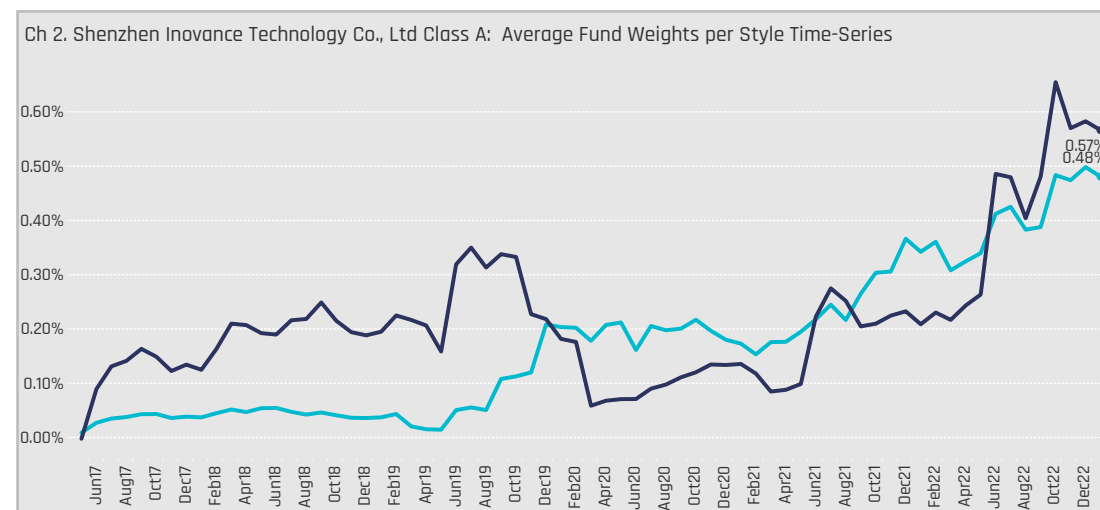
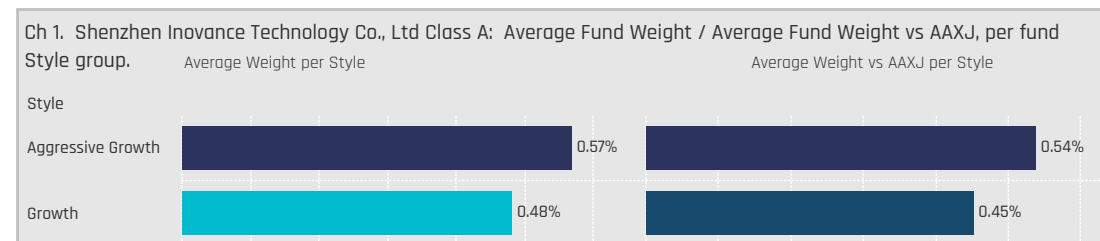


Chart 1 The average weights in Shenzhen Inovance Technology Co., Ltd Class A stock and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Shenzhen Inovance Technology Co., Ltd 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 Shenzhen Inovance Technology Co., Ltd Class A stocks and the percentage of funds overweight, split by fund Style.

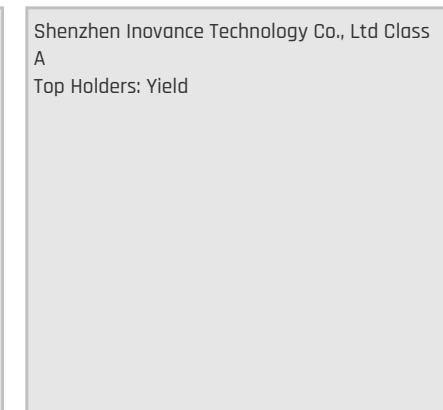
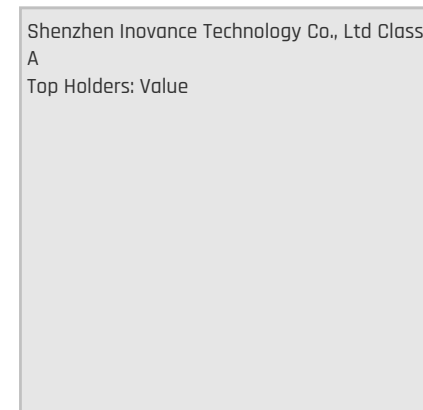
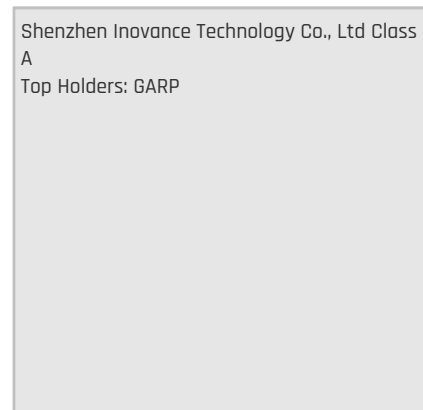
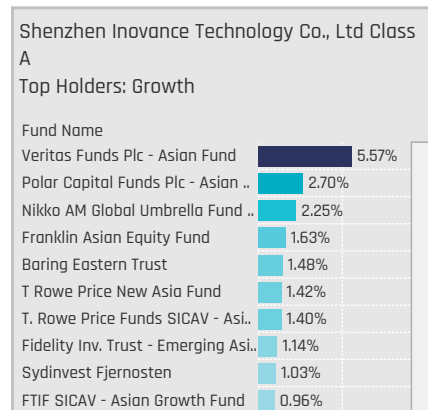
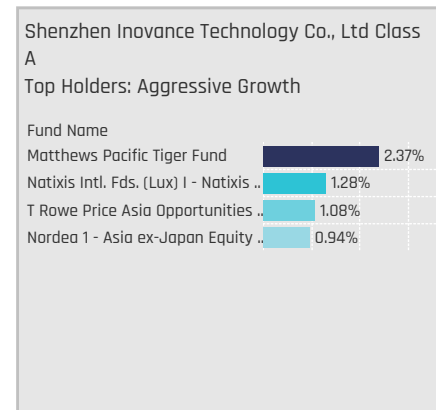
Chart 5 & 6 The time series of the percentage of funds invested in Shenzhen Inovance Technology Co., Ltd Class A stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in Shenzhen Inovance Technology Co., Ltd Class A

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Shenzhen Inovance Technology Co., Ltd Class A highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Shenzhen Inovance Technology Co., Ltd Class A highlighted in red.



Shenzhen Inovance Technology Co., Ltd Class A

Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds I..
Taiwan Semiconductor Manufact..	5.71%	80.00%
Techtronic Industries Co., Ltd.	1.83%	70.00%
Alibaba Group Holding Ltd.	2.72%	70.00%
AIA Group Limited	2.93%	70.00%
Tencent Holdings Ltd.	2.78%	60.00%
Tata Consultancy Services Limite..	1.55%	60.00%
Samsung Electronics Co., Ltd.	2.42%	60.00%
JD.com, Inc. Sponsored ADR Clas..	1.10%	60.00%
Yum China Holdings, Inc.	2.08%	50.00%
PT Bank Central Asia Tbk	1.29%	50.00%

Shenzhen Inovance Technology Co., Ltd Class A

Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds I..
Taiwan Semiconductor Manufact..	8.38%	100.00%
Tencent Holdings Ltd.	5.42%	91.67%
AIA Group Limited	3.69%	89.58%
Alibaba Group Holding Ltd.	3.64%	79.17%
Samsung Electronics Co., Ltd.	4.43%	75.00%
HDFC Bank Limited	2.43%	75.00%
Hong Kong Exchanges & Clearing..	1.40%	70.83%
Meituan Class B	1.74%	66.67%
JD.com, Inc. Sponsored ADR Clas..	1.30%	56.25%
ICICI Bank Limited	1.47%	54.17%

Shenzhen Inovance Technology Co., Ltd Class A

Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds I..
Taiwan Semiconductor Manufact..	6.70%	91.67%
Alibaba Group Holding Ltd.	3.53%	87.50%
Samsung Electronics Co., Ltd.	3.80%	83.33%
Tencent Holdings Ltd.	3.12%	79.17%
AIA Group Limited	2.40%	66.67%
MediaTek Inc	1.03%	62.50%
JD.com, Inc. Sponsored ADR Clas..	1.47%	62.50%
Meituan Class B	1.13%	54.17%
Infosys Limited	0.83%	54.17%
ICICI Bank Limited	1.43%	54.17%

Shenzhen Inovance Technology Co., Ltd Class A

Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds I..
Taiwan Semiconductor Manufact..	5.26%	100.00%
SK hynix Inc.	1.88%	66.67%
Samsung Electronics Co., Ltd.	4.75%	66.67%
PT Bank Negara Indonesia (Perse..	1.29%	66.67%
Ping An Insurance (Group) Comp..	2.36%	66.67%
KunLun Energy Co. Ltd.	0.73%	66.67%
KB Financial Group Inc.	2.45%	66.67%
Hyundai Mobis Co., Ltd	1.05%	66.67%
Hon Hai Precision Industry Co., Lt..	1.35%	66.67%
Hana Financial Group Inc.	1.50%	66.67%

Shenzhen Inovance Technology Co., Ltd Class A

Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds I..
Tencent Holdings Ltd.	3.48%	100.00%
Taiwan Semiconductor Manufact..	6.56%	100.00%
United Overseas Bank Ltd. (Sing..	2.27%	75.00%
Samsung Electronics Co., Ltd.	2.44%	75.00%
PT Bank Rakyat Indonesia (Perse..	1.37%	75.00%
JD.com, Inc. Sponsored ADR Clas..	1.66%	75.00%
Alibaba Group Holding Ltd.	1.38%	75.00%
Yuexiu Transport Infrastructure L..	0.66%	50.00%
SK hynix Inc.	0.76%	50.00%
Samsung Electronics Co Ltd Pfd ..	1.44%	50.00%

Shenzhen Inovance Technology Co., Ltd Class A

Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
HDFC Bank Limited	1.96%
Yum China Holdings, Inc.	1.65%
Techtronic Industries Co., Ltd.	1.55%
Tata Consultancy Services Limite..	0.94%
Leeno Industrial Inc.	0.85%
Shenzhen Inovance Technology ..	0.54%
China Construction Bank Corpor..	-1.03%
Reliance Industries Limited	-1.17%
Taiwan Semiconductor Manufact..	-1.36%
Samsung Electronics Co., Ltd.	-1.47%
Tencent Holdings Ltd.	-2.25%

Shenzhen Inovance Technology Co., Ltd Class A

Top Over/Underweights: Growth

Stock Name	Over/Underweight
HDFC Bank Limited	2.43%
AIA Group Limited	1.46%
Taiwan Semiconductor Manufact..	1.30%
Kweichow Moutai Co., Ltd. Class A	0.98%
PT Bank Central Asia Tbk	0.67%
Shenzhen Inovance Technology ..	0.45%
Xiaomi Corp. Class B	-0.41%
Hon Hai Precision Industry Co., Lt..	-0.44%
Industrial and Commercial Bank ..	-0.50%
Bank of China Limited Class H	-0.50%
China Construction Bank Corpor..	-0.85%

Shenzhen Inovance Technology Co., Ltd Class A

Top Over/Underweights: GARP

Stock Name	Over/Underweight
HDFC Bank Limited	1.43%
DBS Group Holdings Ltd	0.76%
ICICI Bank Limited	0.58%
Trip Com Group Ltd	0.45%
eMemory Technology, Inc.	0.45%
Shenzhen Inovance Technology ..	-0.03%
Housing Development Finance C..	-0.53%
China Construction Bank Corpor..	-0.61%
Meituan Class B	-0.71%
Reliance Industries Limited	-0.78%
Tencent Holdings Ltd.	-1.90%

Shenzhen Inovance Technology Co., Ltd Class A

Top Over/Underweights: Value

Stock Name	Over/Underweight
Baidu Inc Sponsored ADR Class A	2.28%
KB Financial Group Inc.	2.16%
Bangkok Bank Public Company Li..	2.07%
Trip.com Group Ltd. Sponsored A..	1.67%
CK Hutchison Holdings Ltd	1.58%
Shenzhen Inovance Technology ..	-0.03%
Reliance Industries Limited	-1.44%
Taiwan Semiconductor Manufact..	-1.82%
Meituan Class B	-1.84%
AIA Group Limited	-2.23%
Tencent Holdings Ltd.	-5.02%

Shenzhen Inovance Technology Co., Ltd Class A

Top Over/Underweights: Yield

Stock Name	Over/Underweight
China Telecom Corp. Ltd. Class H	2.04%
United Overseas Bank Ltd. (Sing..	1.84%
PT Bank Rakyat Indonesia (Perse..	1.03%
Leeno Industrial Inc.	1.02%
PT Astra International Tbk	0.85%
Shenzhen Inovance Technology ..	-0.03%
Reliance Industries Limited	-1.17%
Meituan Class B	-1.19%
Samsung Electronics Co., Ltd.	-1.45%
Tencent Holdings Ltd.	-1.54%
Alibaba Group Holding Ltd.	-1.99%

Chart 1 The blue line shows the total number of funds (out of 89) who have ever owned Shenzhen Inovance Technology Co., Ltd 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.

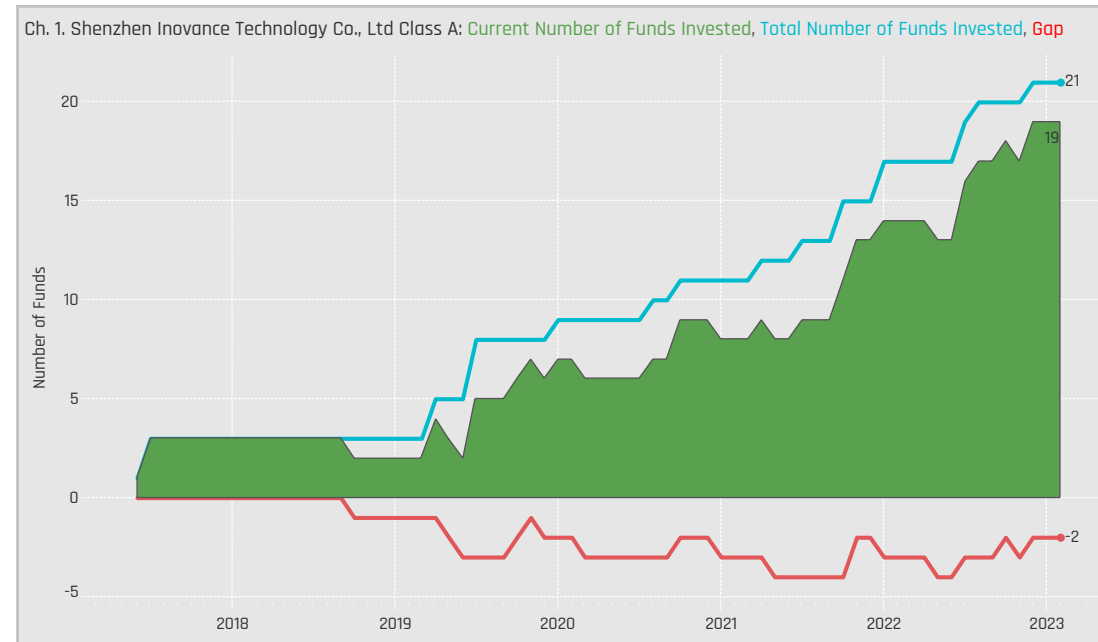


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Shenzhen Inovance Technology Co., Ltd Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

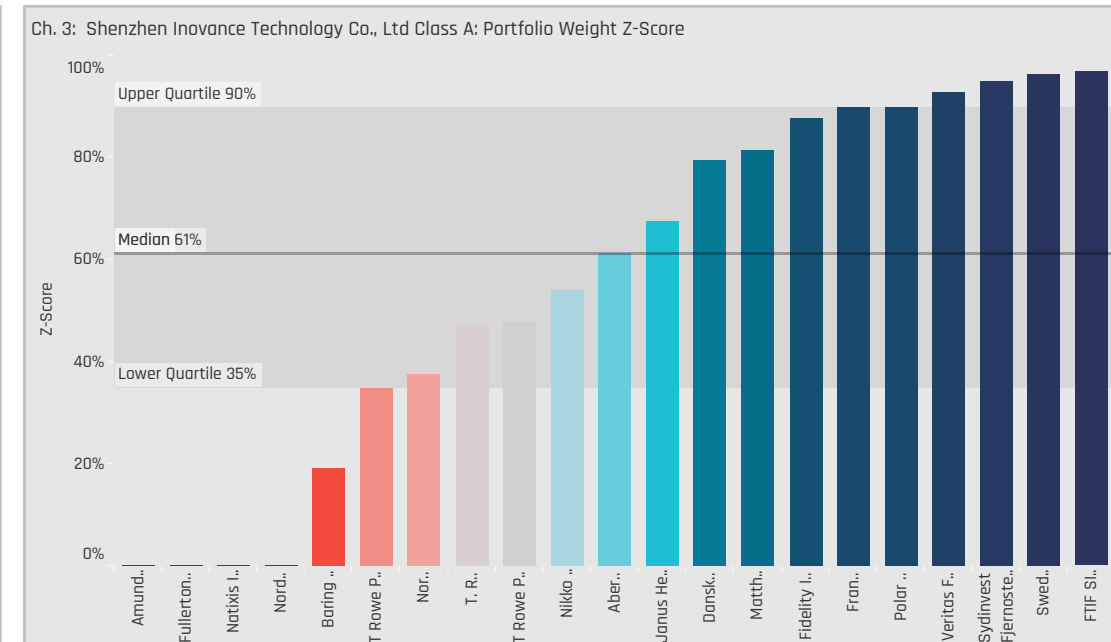


Chart 2 The orange lines show the current AUM in Shenzhen Inovance Technology Co., Ltd Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

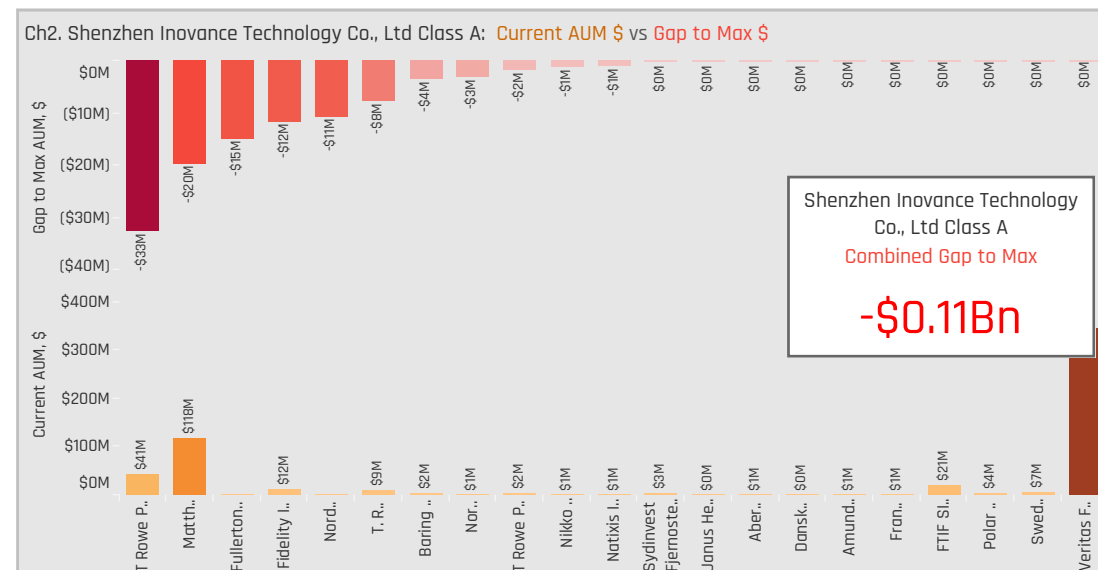


Chart 4 Blue lines show the current weight in Shenzhen Inovance Technology Co., Ltd Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

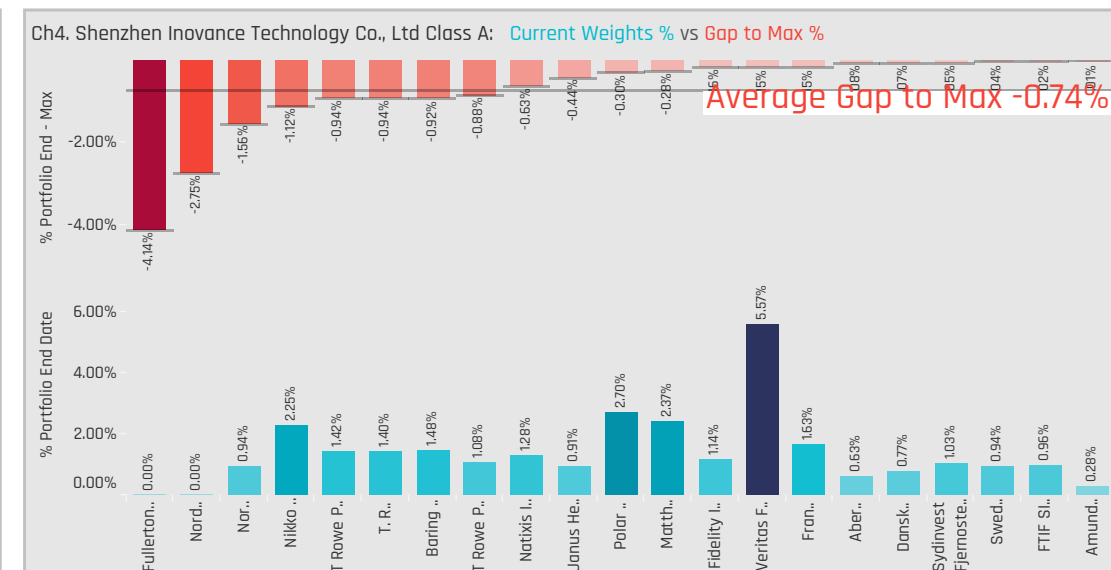


Chart 1 Current fund weight, maximum fund weight and difference for Shenzhen Inovance Technology Co., Ltd Class A stocks.
Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Shenzhen Inovance Technology Co., Ltd Class A stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Shenzhen Inovance Technology Co., Ltd Class A stocks, ranked by Z-Score
Chart 4 Current fund AUM, maximum AUM and Z-Score for Shenzhen Inovance Technology Co., Ltd Class A stocks, ranked by Z-Score.

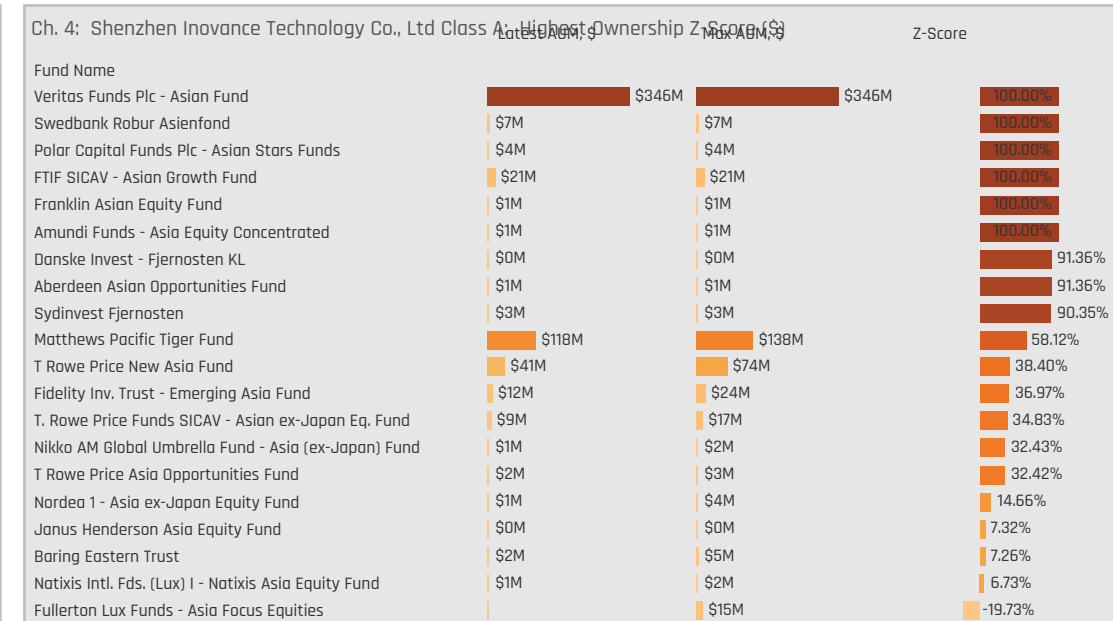
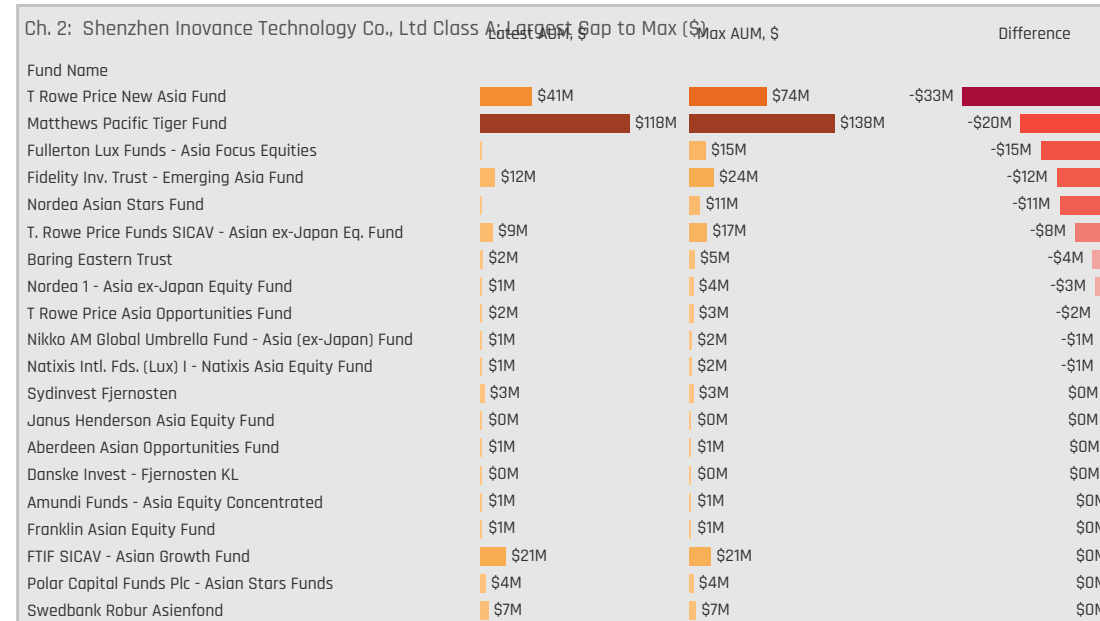
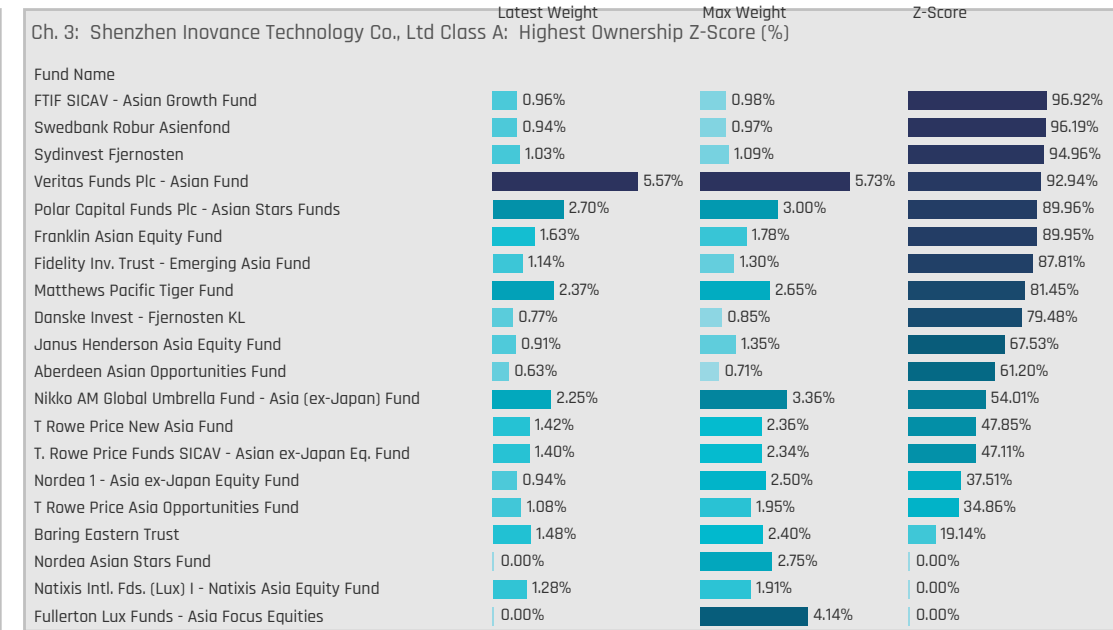
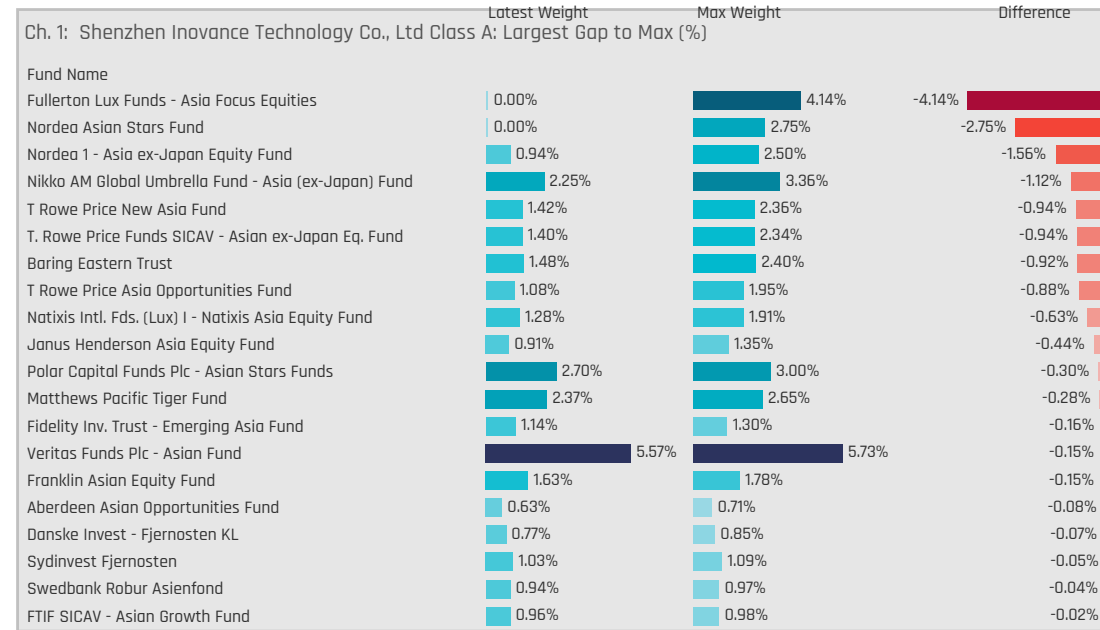
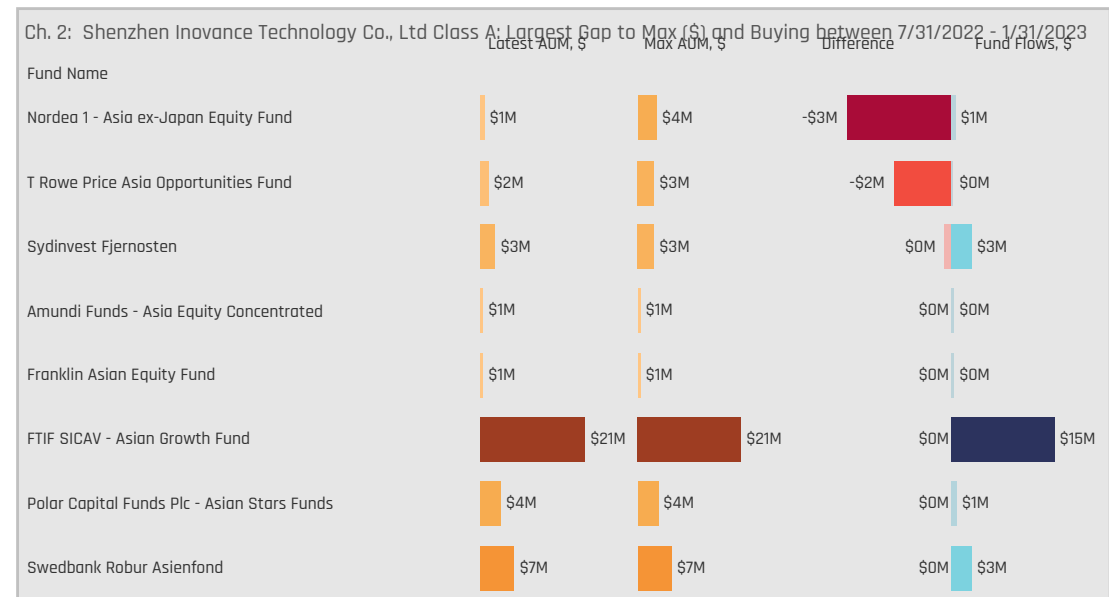
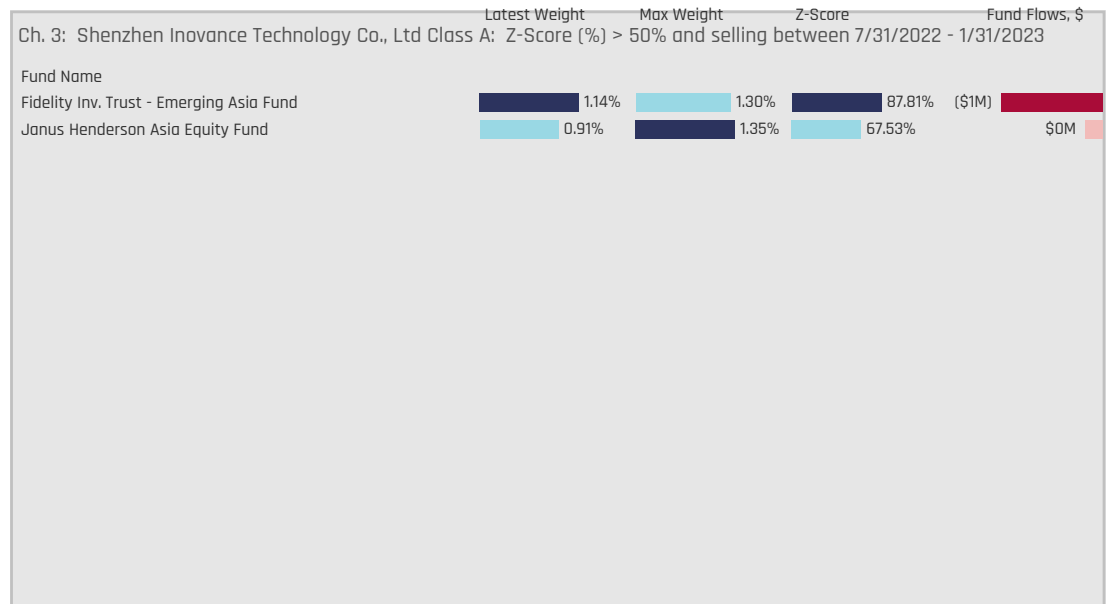
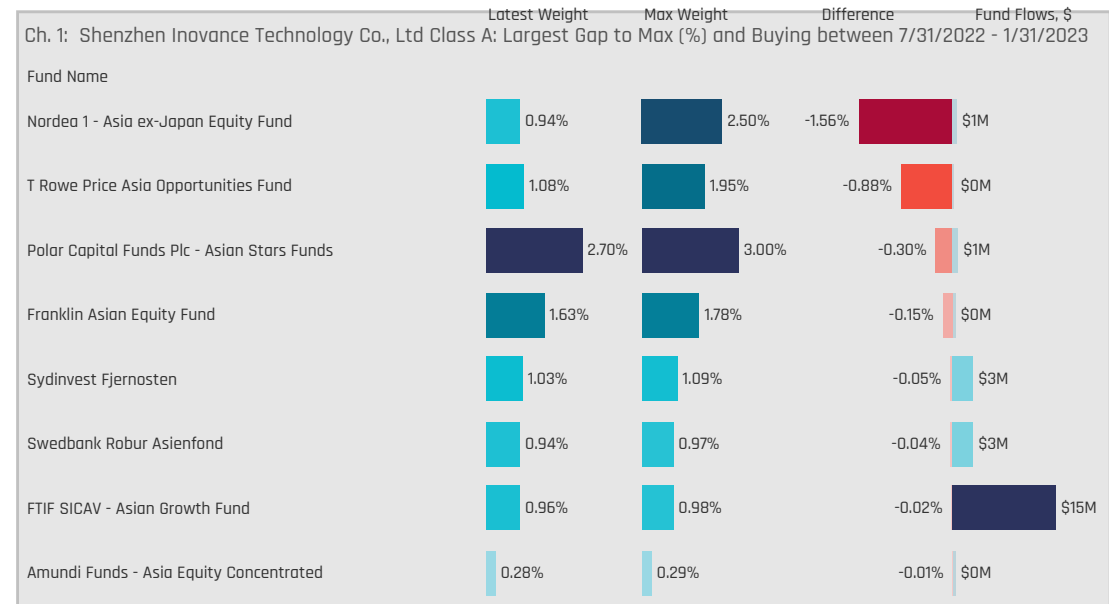


Chart 1 Current fund weight, maximum fund weight and the difference for Shenzhen Inovance Technology Co., Ltd Class A stocks. Filtered for funds that have bought in to Shenzhen Inovance Technology Co., Ltd Class A between 7/31/2022 - 1/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Shenzhen Inovance Technology Co., Ltd Class A stocks. Filtered for funds that have bought in to Shenzhen Inovance Technology Co., Ltd Class A between 7/31/2022 - 1/31/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for Shenzhen Inovance Technology Co., Ltd Class A stocks, ranked by Z-Score. Filtered for funds that have sold Shenzhen Inovance Technology Co., Ltd 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 Shenzhen Inovance Technology Co., Ltd Class A stocks, ranked by Z-Score. Filtered for funds that have sold Shenzhen Inovance Technology Co., Ltd 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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