



Yum China Holdings, Inc.
Active Asia Ex-Japan Fund Ownership Report
1/31/2023



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In this data report, we analyse Yum China Holdings, Inc. 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 Yum China Holdings, Inc.

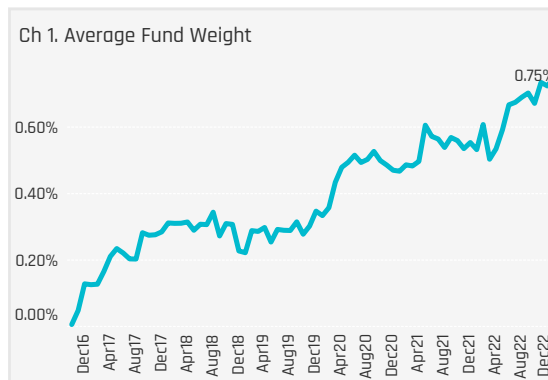


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for Yum China Holdings, Inc.

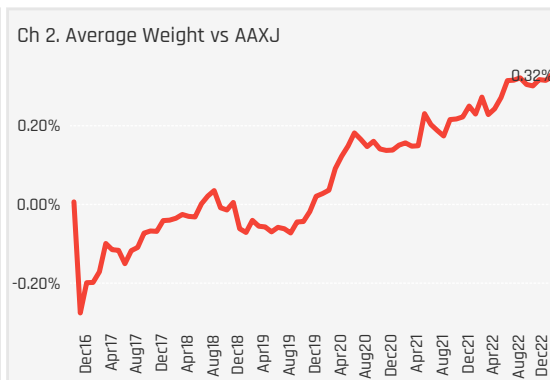


Chart 3 The time series of funds invested % for Yum China Holdings, Inc.

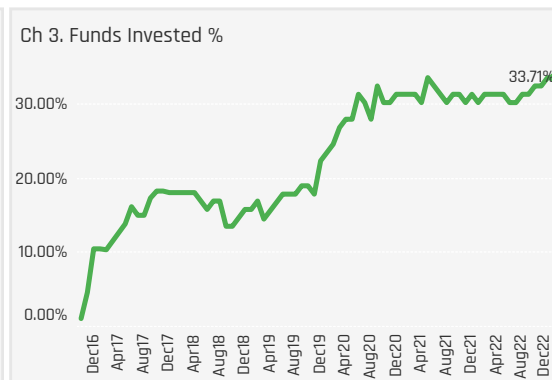


Chart 4 The time series of Funds Overweight the AAXJ % for Yum China Holdings, Inc.

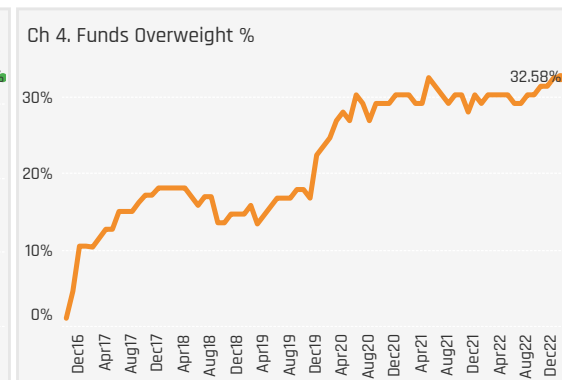


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Yum China Holdings, Inc. highlighted in red.

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 Consumer Discretionary stocks only, Yum China Holdings, Inc. 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 Yum China Holdings, Inc. weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest Yum China Holdings, Inc. holders in our analysis, on a portfolio weight basis.

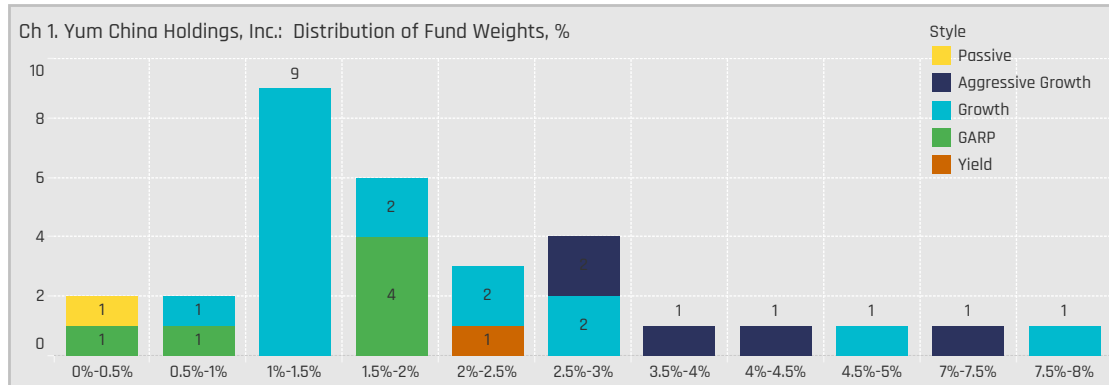
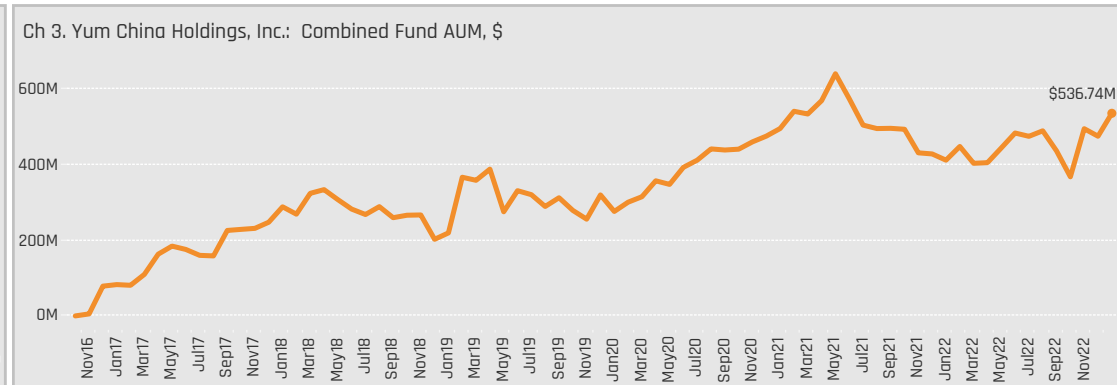
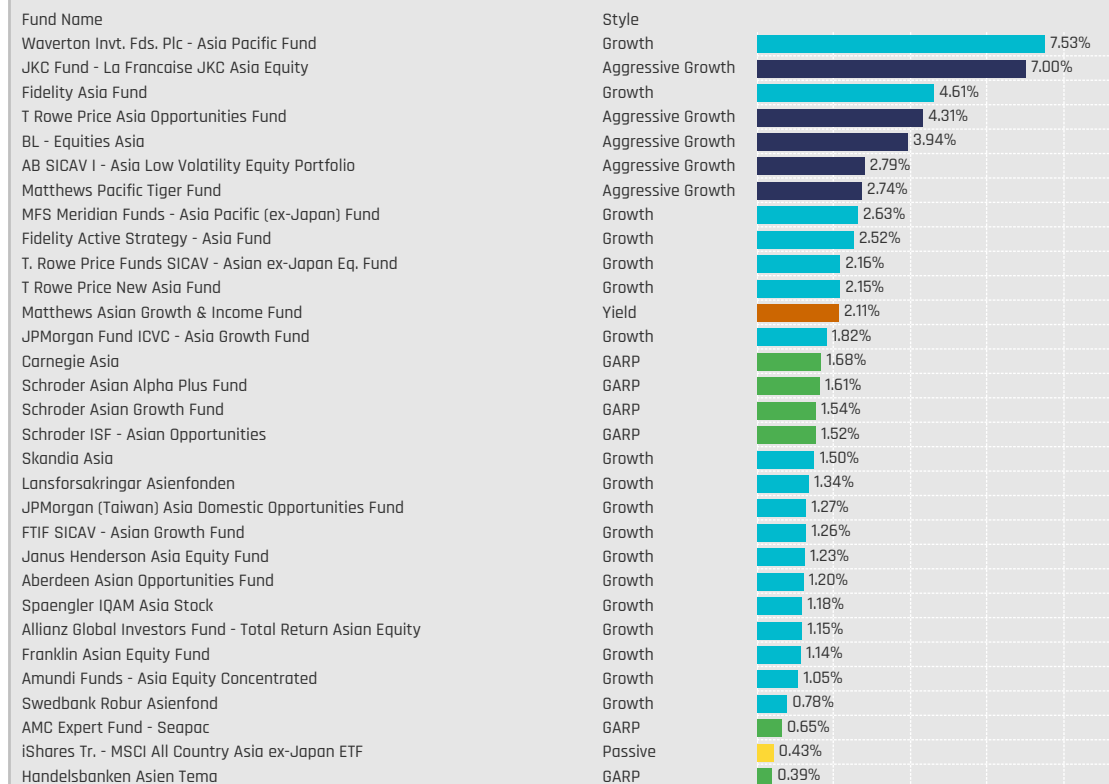


Chart 3 The time-series of combined fund AUM in Yum China Holdings, Inc. stocks out of the \$60.19Bn in total active AUM in our analysis.

Chart 4 The largest Yum China Holdings, Inc. holders in our analysis, on an \$ AUM basis.



Ch 2. Yum China Holdings, Inc.: Top Fund Holdings, %



Ch 4. Yum China Holdings, Inc.: Top Fund Holdings, \$

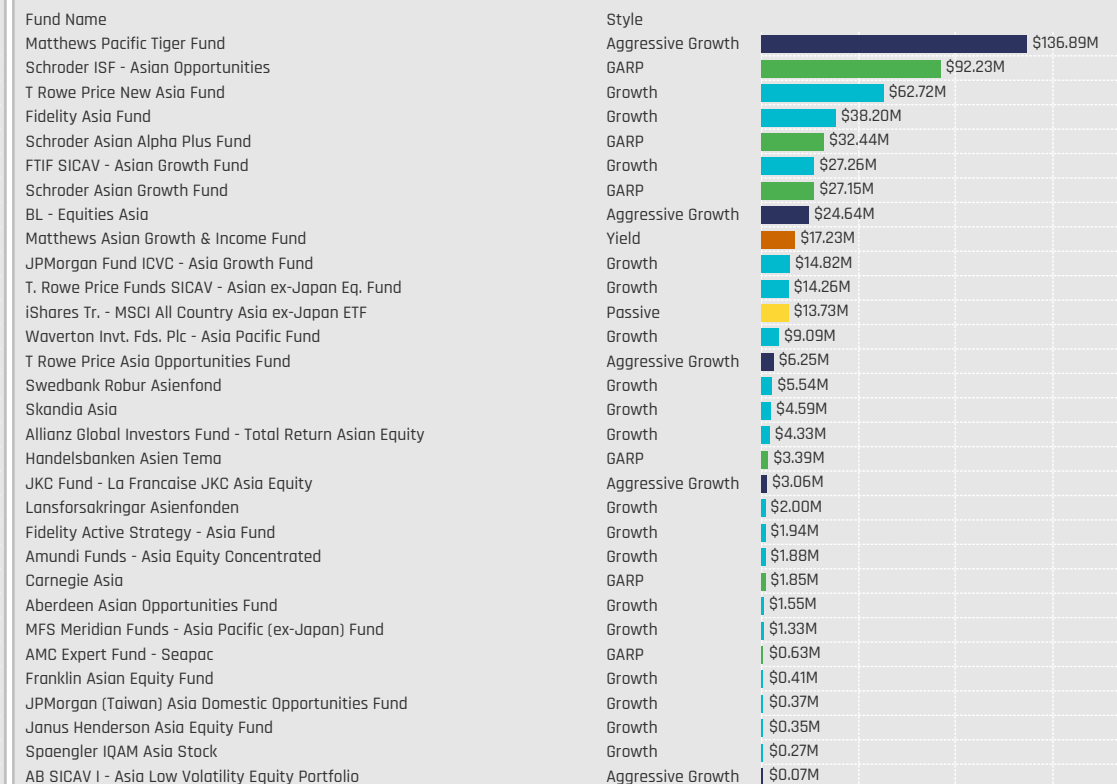


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Yum China Holdings, Inc. highlighted in red.

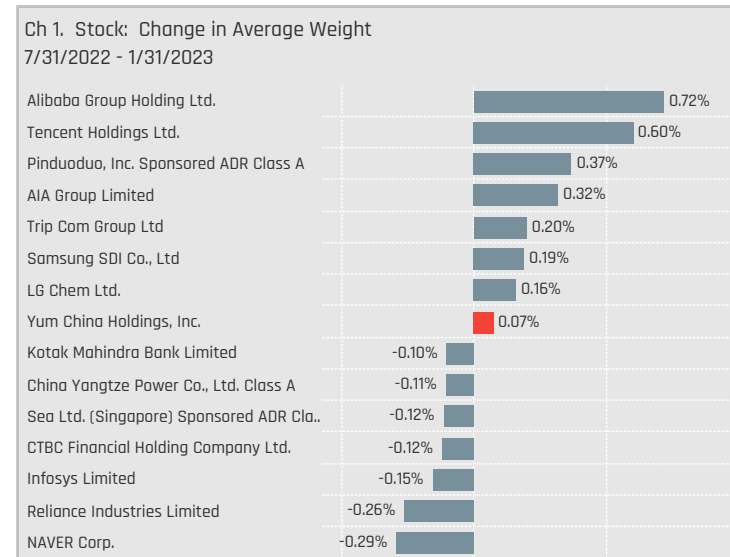


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Yum China Holdings, Inc. highlighted in red.

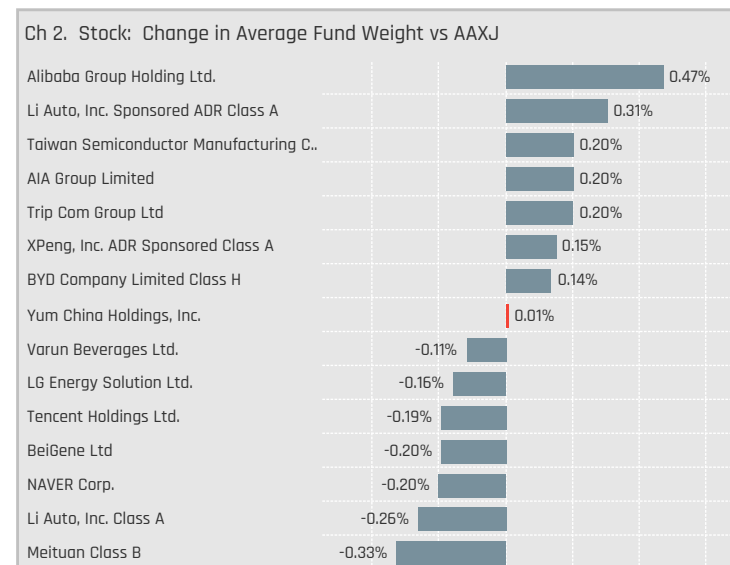


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, Yum China Holdings, Inc. highlighted in red.

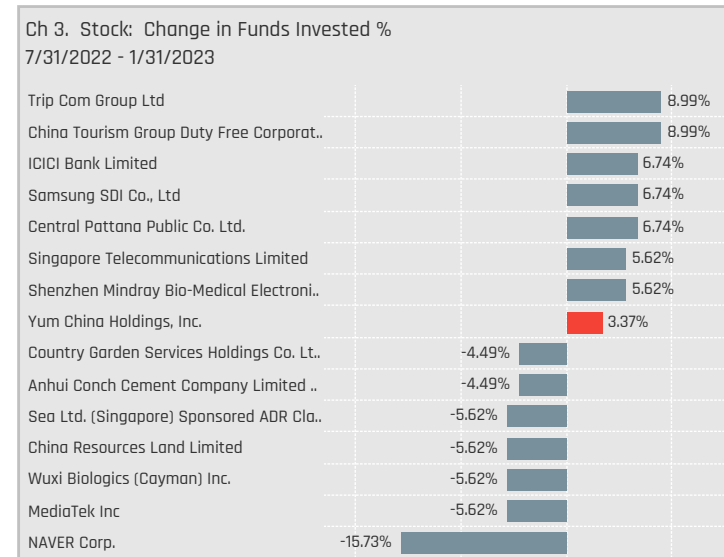


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 1/31/2023, Yum China Holdings, Inc. highlighted in red.

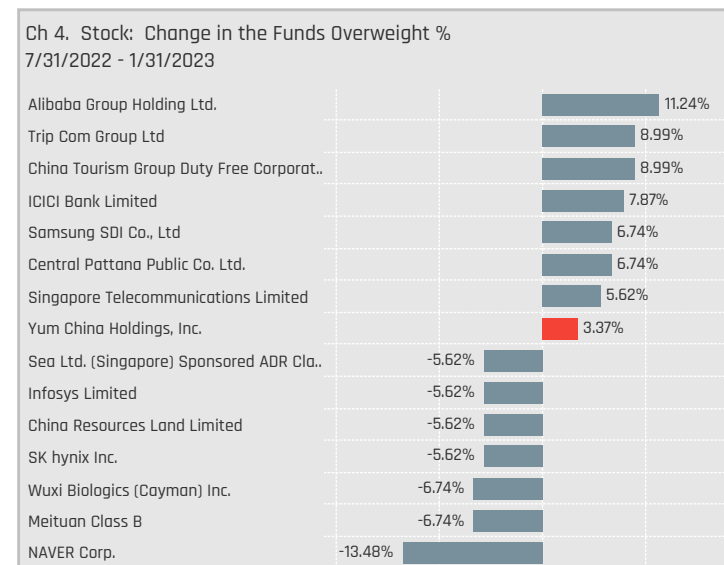


Chart 5 Shows the cumulative fund flows for Yum China Holdings, Inc. stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

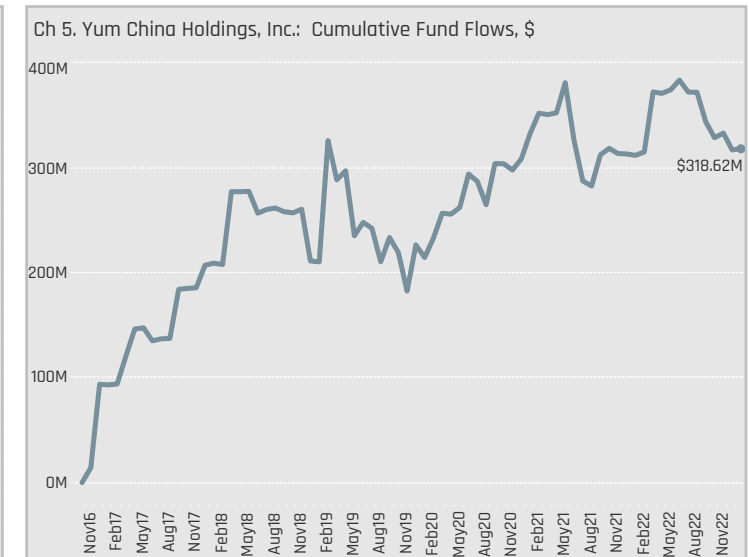


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, Yum China Holdings, Inc. highlighted in red.

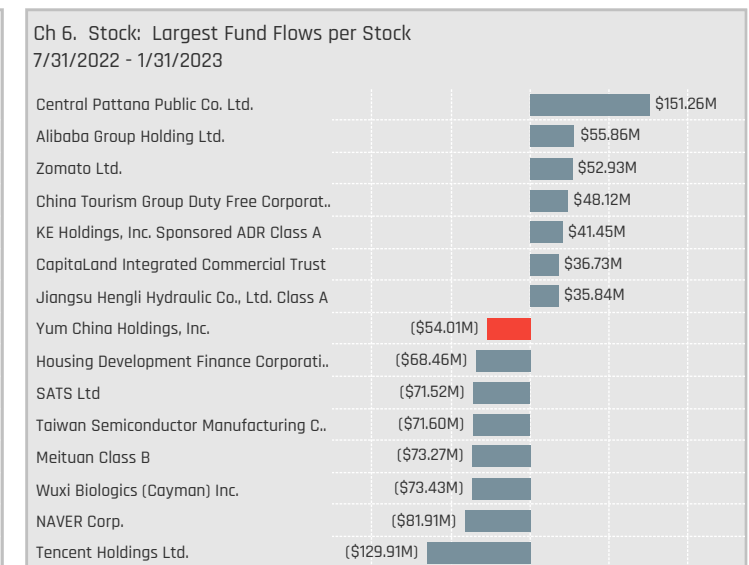


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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. Yum China Holdings, Inc.: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Carnegie Asia	New	1.68%	1.68%
Fidelity Asia Fund		4.61%	1.40%
Waverton Invnt. Fds. Plc - Asia Pacific Fund		7.53%	1.20%
Spaengler IQAM Asia Stock	New	1.18%	1.18%
JKC Fund - La Francaise JKC Asia Equity		7.00%	1.14%
T Rowe Price Asia Opportunities Fund		4.31%	0.78%
Swedbank Robur Asienfond	New	0.78%	0.78%
JPMorgan Fund ICVC - Asia Growth Fund		1.82%	0.76%
Matthews Pacific Tiger Fund		2.74%	0.64%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		2.16%	0.51%
BL - Equities Asia		3.94%	0.51%
T Rowe Price New Asia Fund		2.15%	0.50%
AB SICAV I - Asia Low Volatility Equity Portfolio		2.79%	0.40%
Schroder Asian Growth Fund		1.54%	0.24%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		1.27%	0.23%
Aberdeen Asian Opportunities Fund		1.20%	0.18%
Amundi Funds - Asia Equity Concentrated		1.05%	0.17%
AMC Expert Fund - Seapac		0.65%	0.10%
iShares Tr. - MSCI All Country Asia ex-Japan ETF		0.43%	0.07%
Handelsbanken Asien Tema		0.39%	0.06%

Ch 2. Yum China Holdings, Inc.: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fidelity Active Strategy - Asia Fund		2.52%	-1.61%
Janus Henderson Asia Equity Fund		1.23%	-1.61%
Franklin Asian Equity Fund		1.14%	-1.00%
FTIF SICAV - Asian Growth Fund		1.26%	-0.78%
Allianz Global Investors Fund - Total Return Asian Equity		1.15%	-0.41%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		2.63%	-0.16%
Lansforsakringar Asienfonden		1.34%	-0.13%
Schroder Asian Alpha Plus Fund		1.61%	-0.10%
Schroder ISF - Asian Opportunities		1.52%	-0.06%
Skandia Asia		1.50%	-0.03%

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.

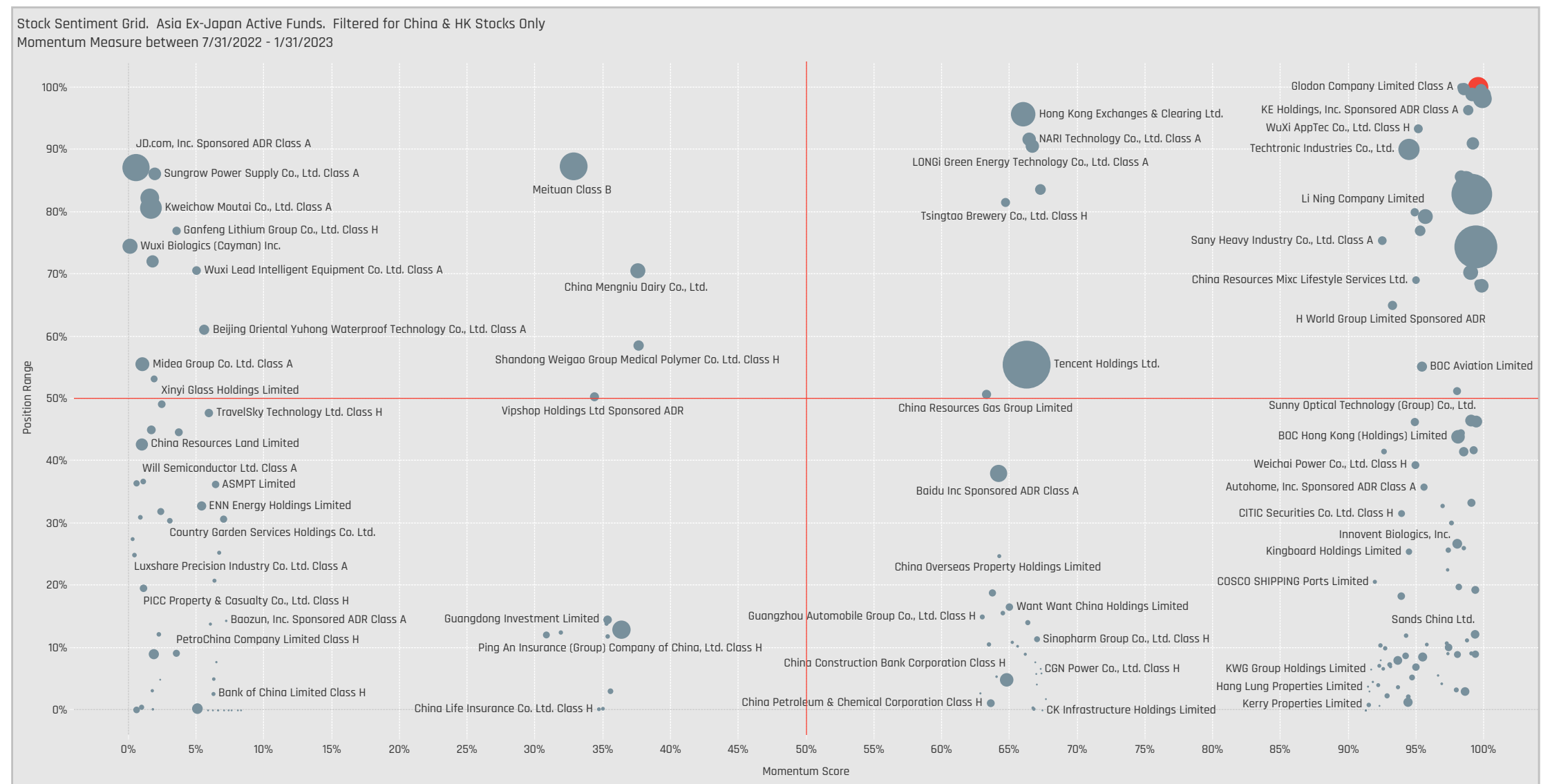
Ch 3. Yum China Holdings, Inc.: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Asienfond	New	\$5.54M	\$4.96M
Fidelity Asia Fund		\$38.20M	\$4.38M
Carnegie Asia	New	\$1.85M	\$1.65M
T Rowe Price New Asia Fund		\$62.72M	\$1.02M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$14.26M	\$0.37M
JPMorgan Fund ICVC - Asia Growth Fund		\$14.82M	\$0.32M
Spaengler IQAM Asia Stock	New	\$0.27M	\$0.20M
Waverton Invnt. Fds. Plc - Asia Pacific Fund		\$9.09M	\$0.00M
Schroder Asian Growth Fund		\$27.15M	\$0.00M
Matthews Pacific Tiger Fund		\$136.89M	\$0.00M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		\$0.37M	\$0.00M
JKC Fund - La Francaise JKC Asia Equity		\$3.06M	\$0.00M
Handelsbanken Asien Tema		\$3.39M	\$0.00M
BL - Equities Asia		\$24.64M	\$0.00M
Amundi Funds - Asia Equity Concentrated		\$1.88M	\$0.00M
AMC Expert Fund - Seapac		\$0.63M	\$0.00M
Aberdeen Asian Opportunities Fund		\$1.55M	\$0.00M
AB SICAV I - Asia Low Volatility Equity Portfolio		\$0.07M	\$0.00M

Ch 4. Yum China Holdings, Inc.: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
FTIF SICAV - Asian Growth Fund		\$27.26M	(\$24.15M)
Schroder ISF - Asian Opportunities		\$92.23M	(\$21.33M)
Schroder Asian Alpha Plus Fund		\$32.44M	(\$7.79M)
Matthews Asian Growth & Income Fund		\$17.23M	(\$3.88M)
Allianz Global Investors Fund - Total Return Asian Equity		\$4.33M	(\$2.41M)
Fidelity Active Strategy - Asia Fund		\$1.94M	(\$2.30M)
Skandia Asia		\$4.59M	(\$1.01M)
T Rowe Price Asia Opportunities Fund		\$6.25M	(\$0.98M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$13.73M	(\$0.95M)
Janus Henderson Asia Equity Fund		\$0.35M	(\$0.70M)
Lansforsakringar Asienfonden		\$2.00M	(\$0.57M)
Franklin Asian Equity Fund		\$0.41M	(\$0.48M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		\$1.33M	(\$0.28M)
Syinvest Fjernosten			(\$0.10M)

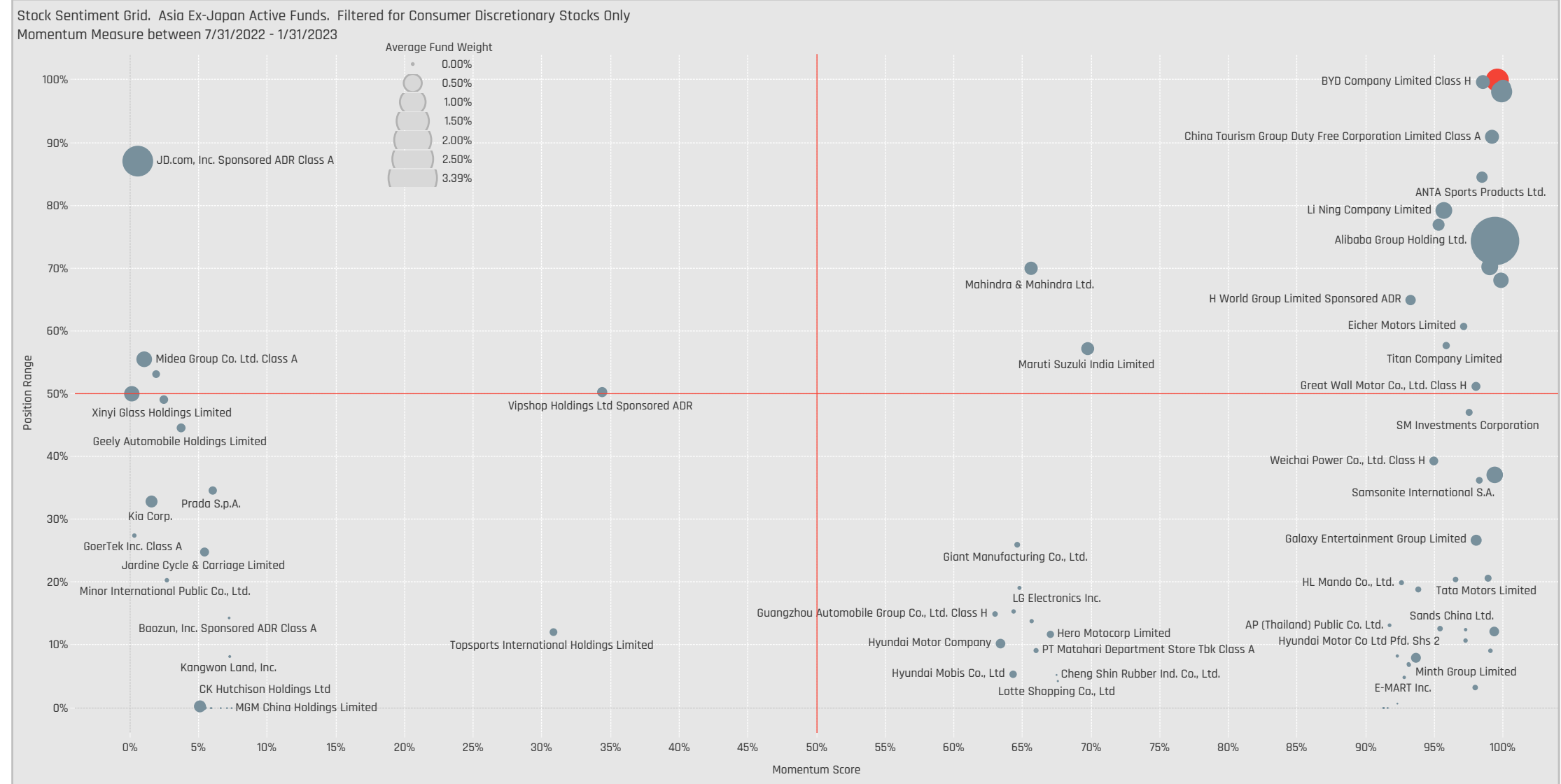
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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

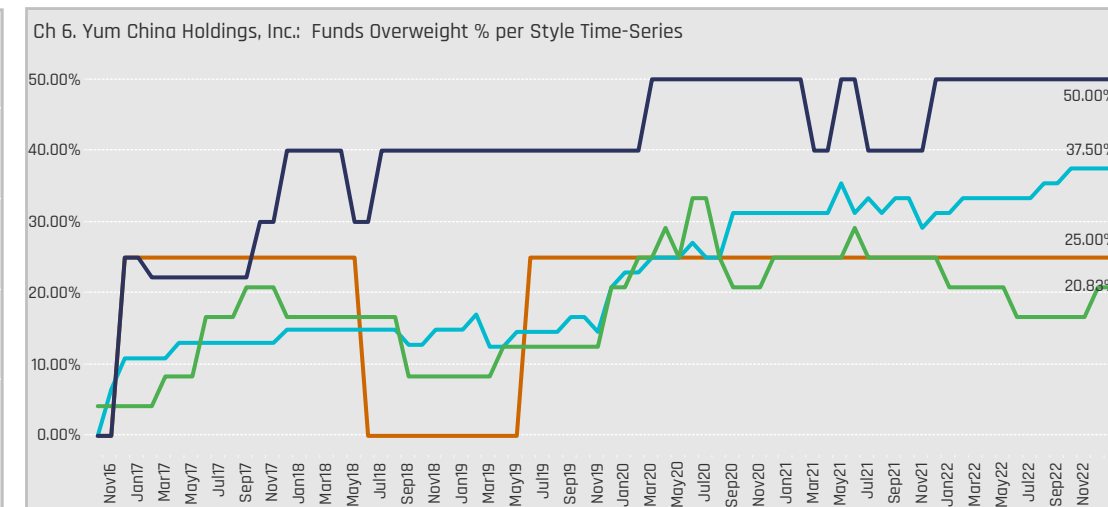
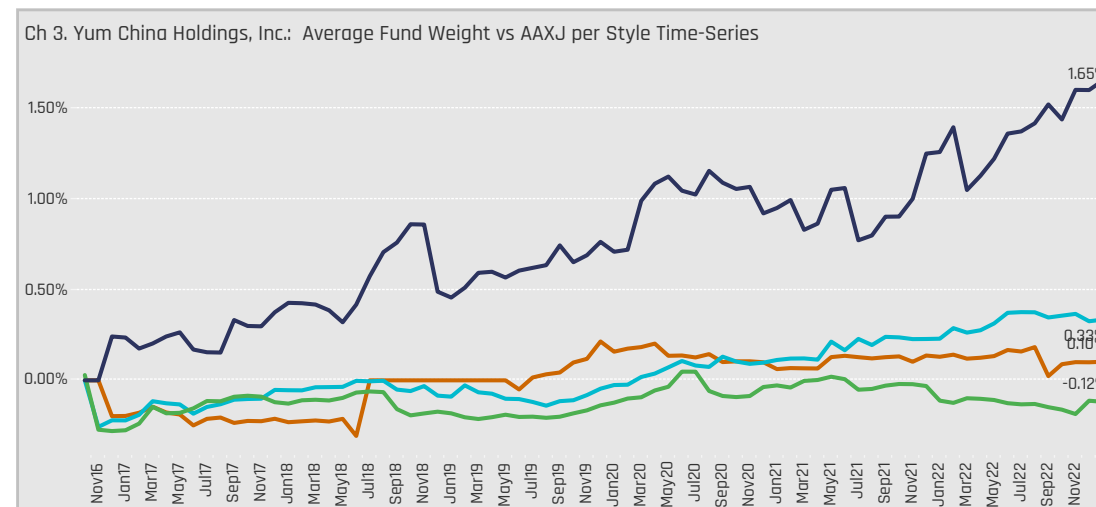
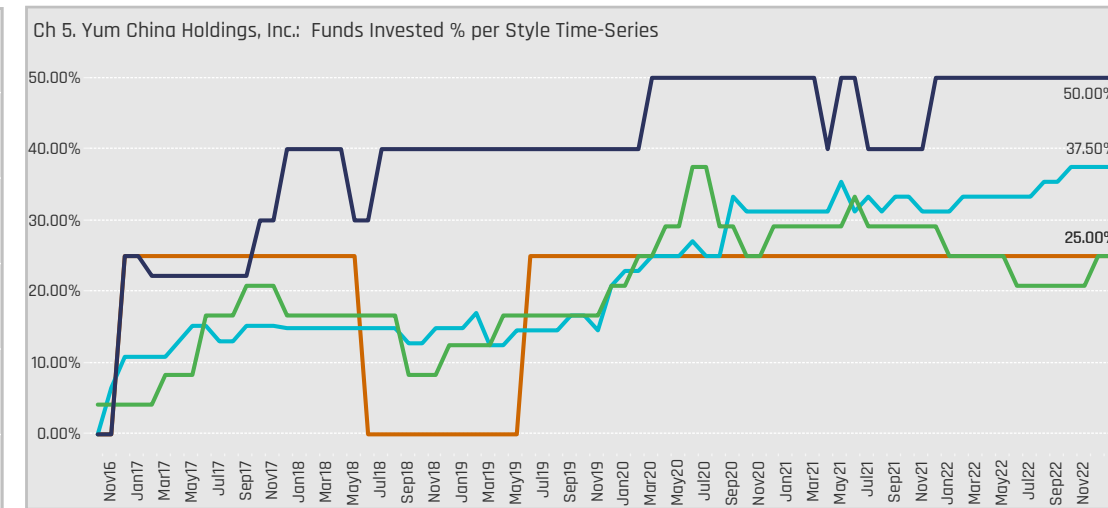
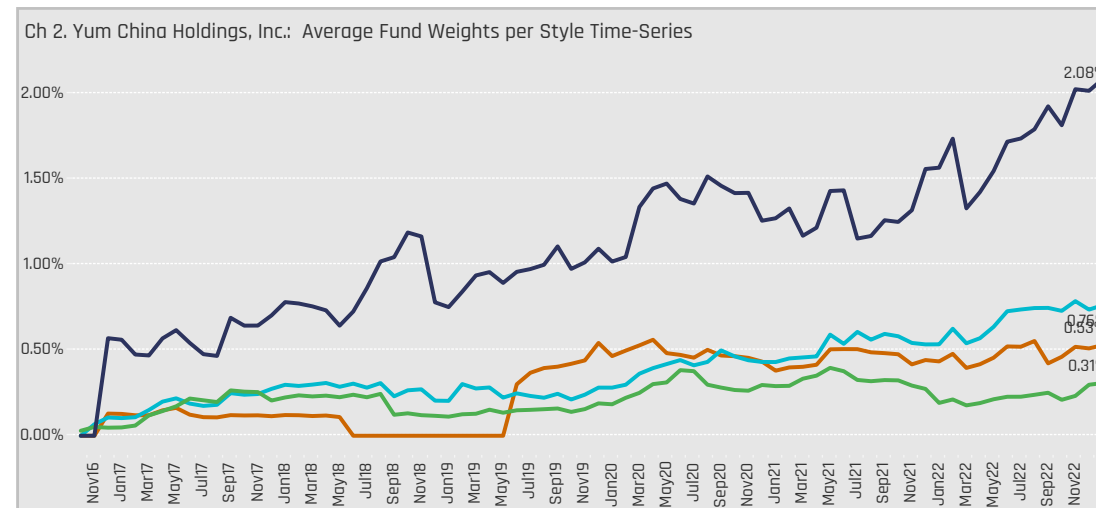
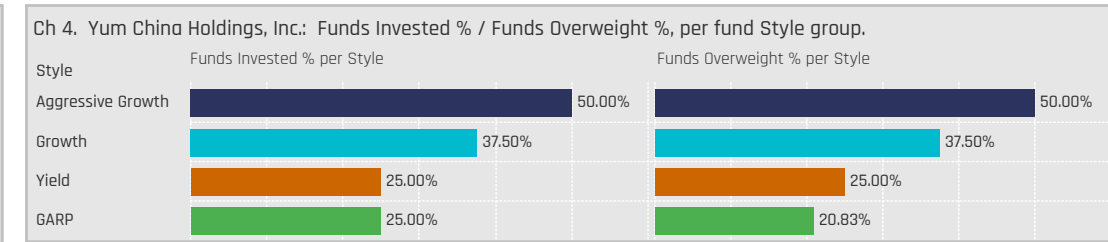
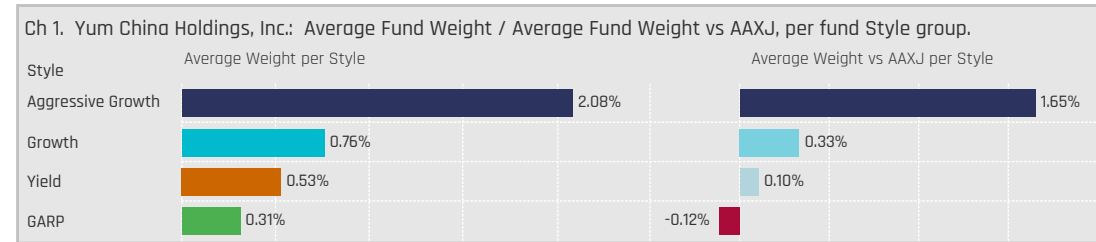
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

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

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



Top Row: For each Style category, each chart shows the largest holders in Yum China Holdings, Inc.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Yum China Holdings, Inc. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Yum China Holdings, Inc. highlighted in red.

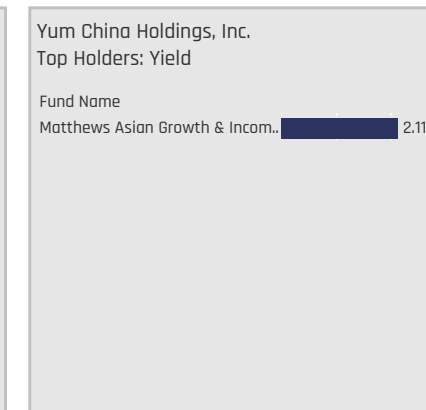
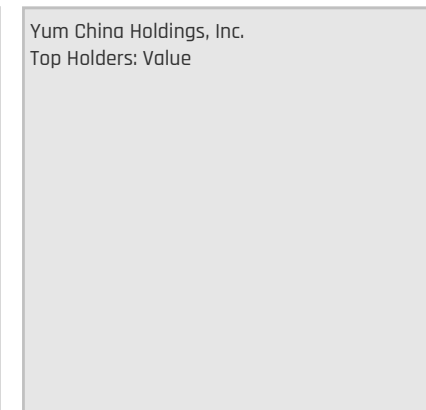
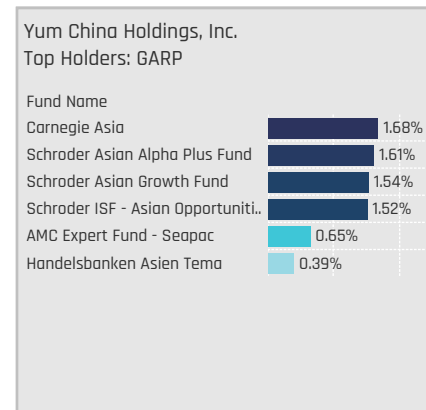
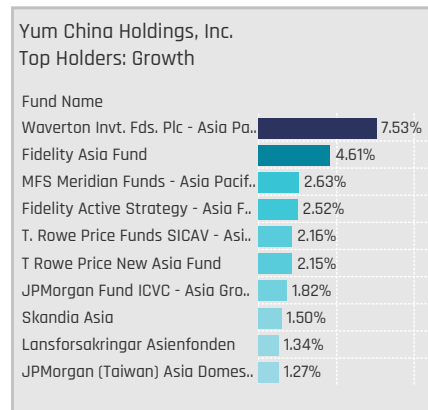
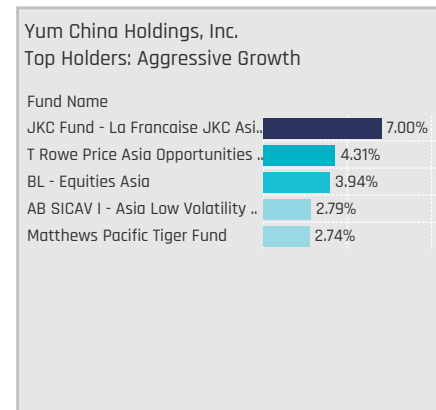


Chart 1 The blue line shows the total number of funds (out of 89) who have ever owned Yum China Holdings, Inc. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising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

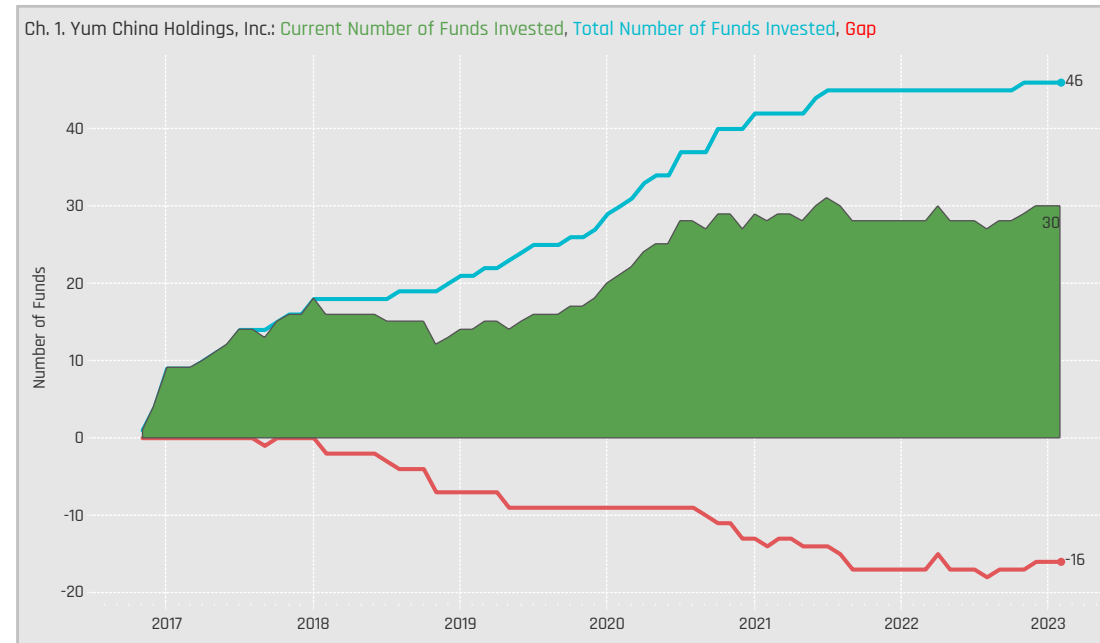


Chart 2 The orange lines show the current AUM in Yum China Holdings, Inc. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

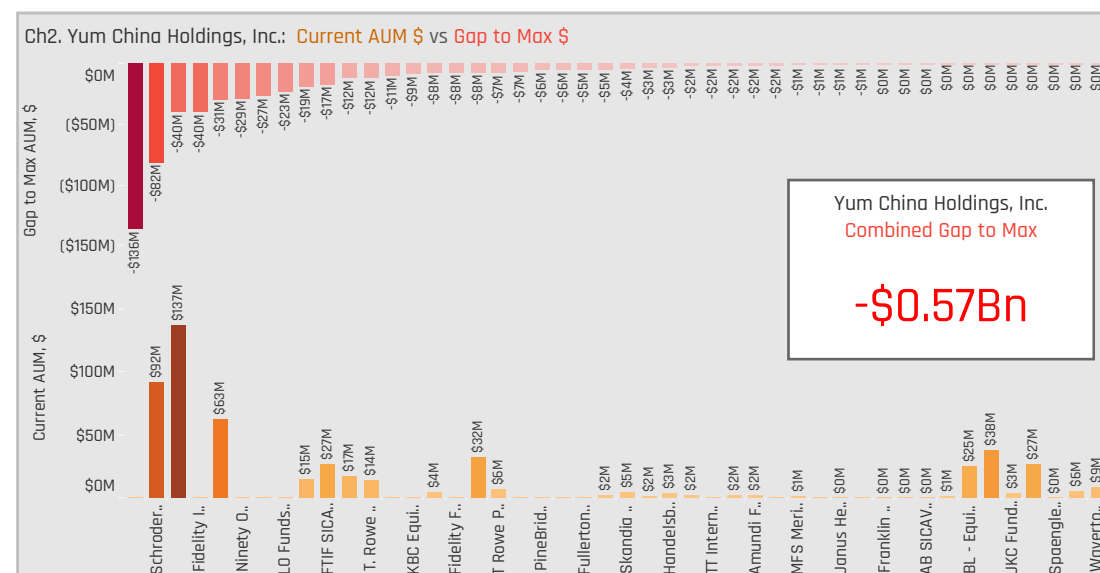


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Yum China Holdings, Inc.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



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

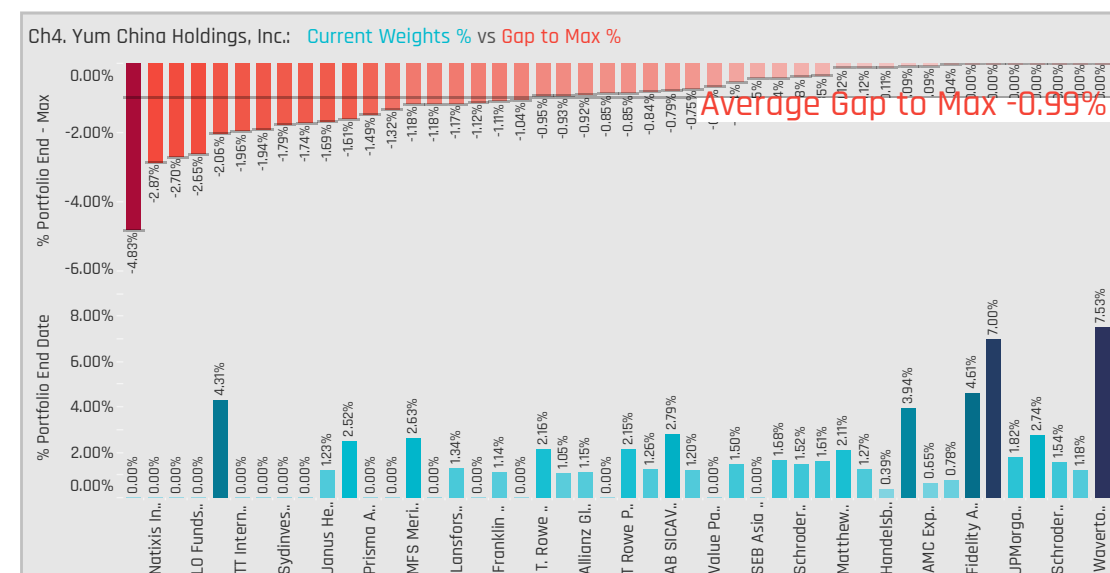


Chart 1 Current fund weight, maximum fund weight and difference for Yum China Holdings, Inc. stocks.
Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Yum China Holdings, Inc. stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Yum China Holdings, Inc. stocks, ranked by Z-Score
Chart 4 Current fund AUM, maximum AUM and Z-Score for Yum China Holdings, Inc. stocks, ranked by Z-Score.

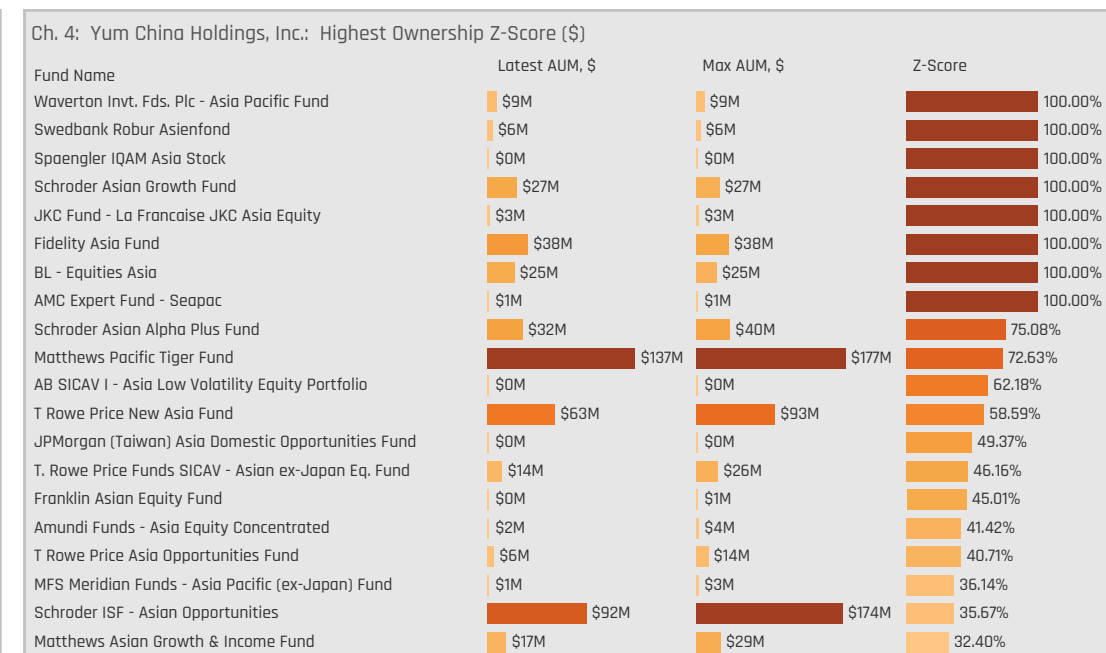
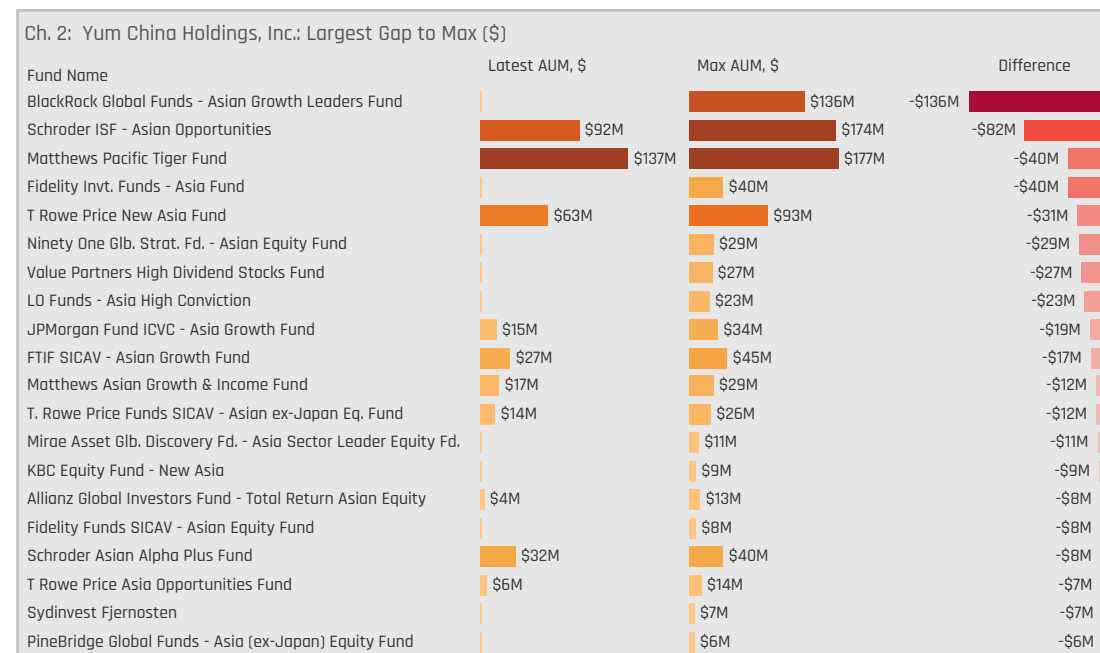
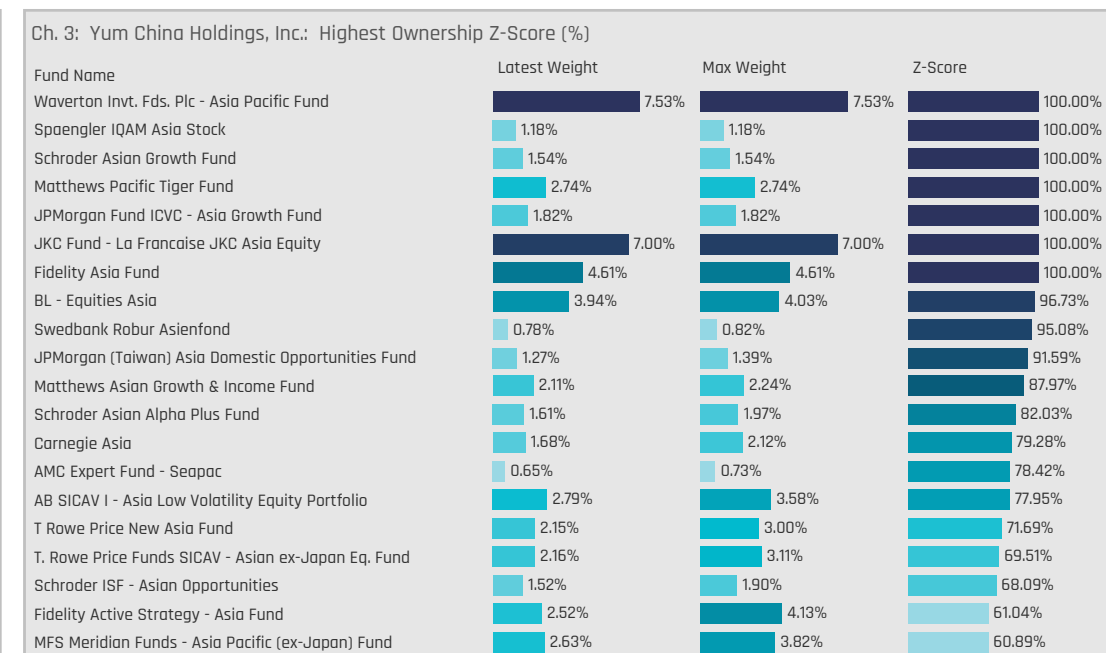
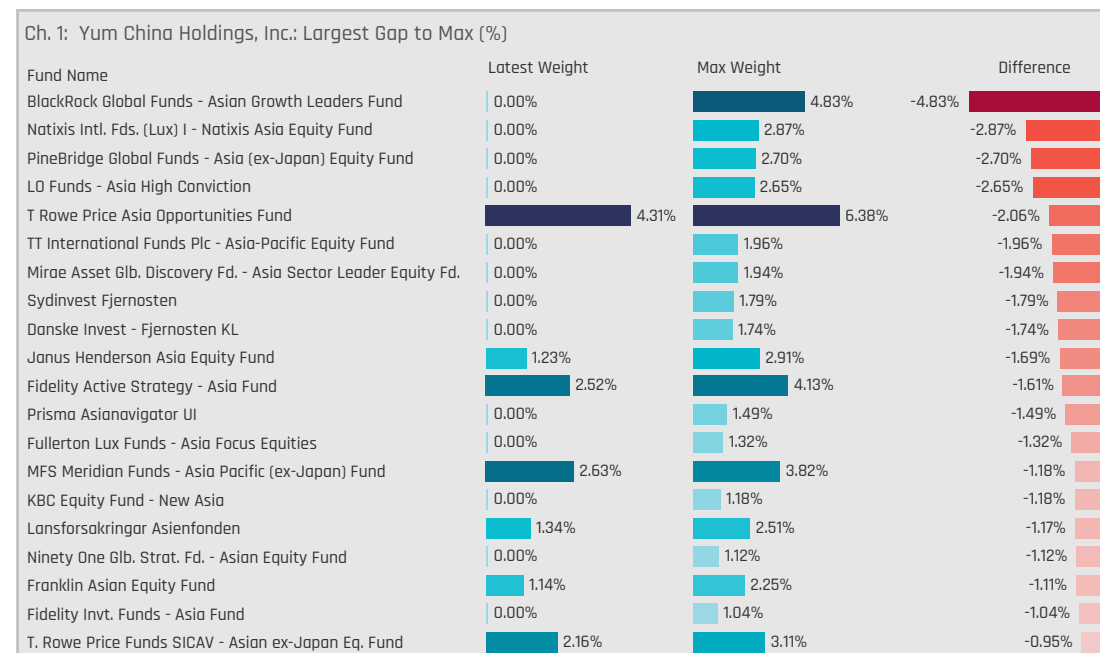


Chart 1 Current fund weight, maximum fund weight and the difference for Yum China Holdings, Inc. stocks. Filtered for funds that have bought in to Yum China Holdings, Inc. between 7/31/2022 - 1/31/2023

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

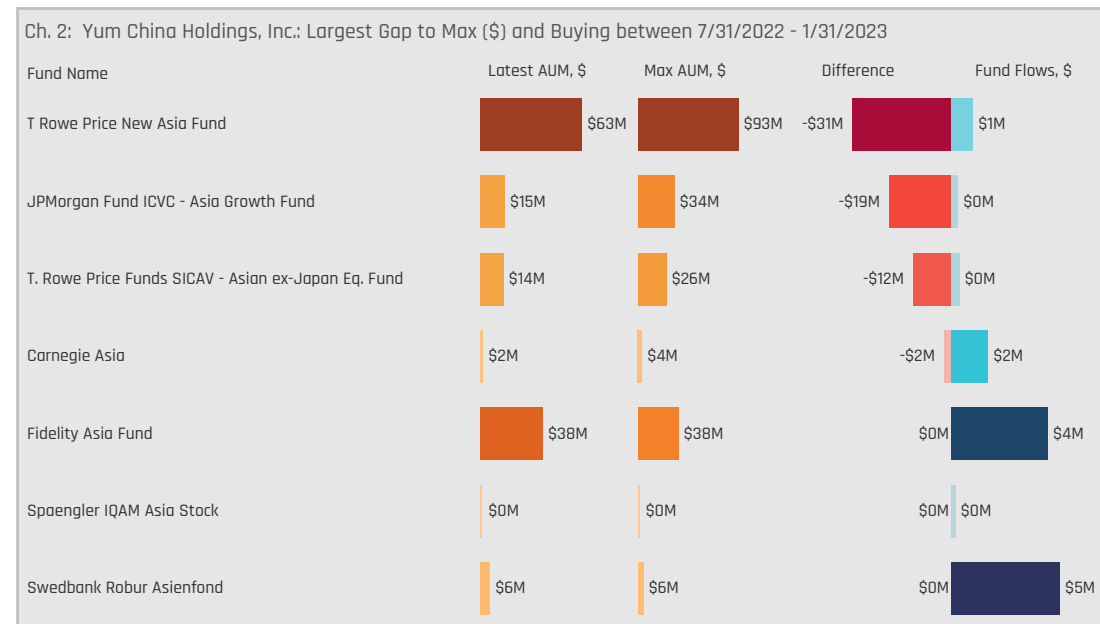
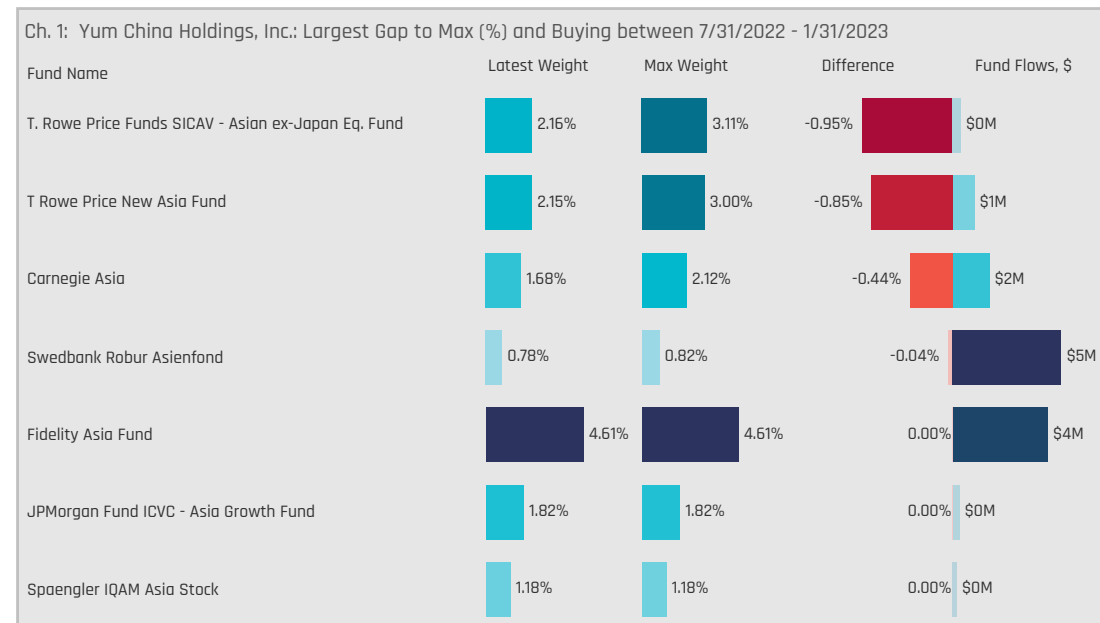
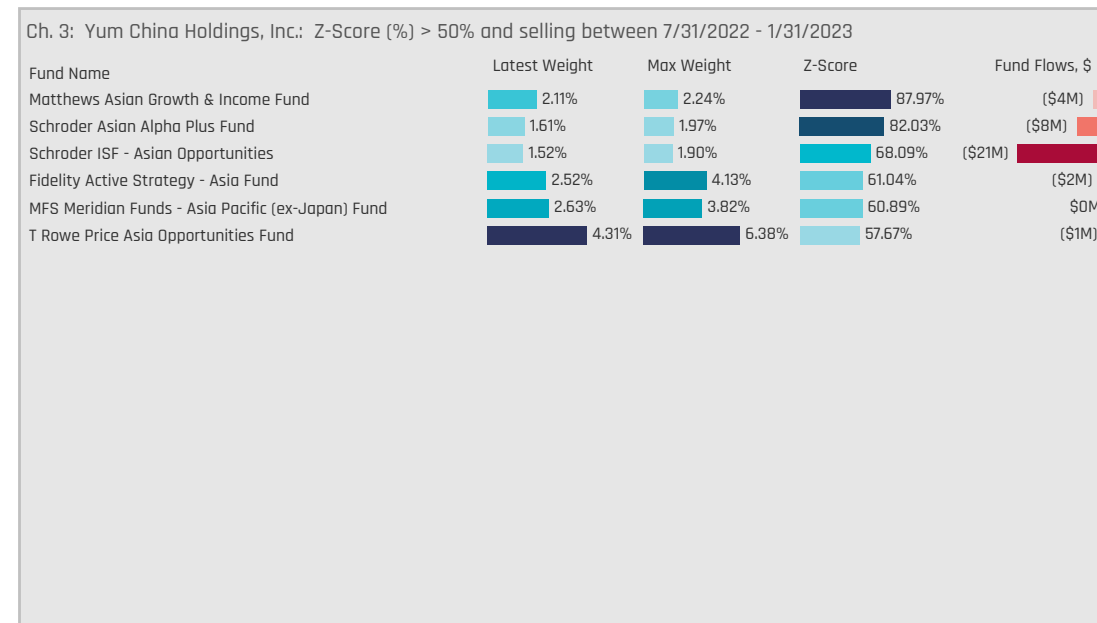


Chart 3 Current fund weight, maximum fund weight and Z-Score for Yum China Holdings, Inc. stocks, ranked by Z-Score. Filtered for funds that have sold Yum China Holdings, Inc. between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

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