

BYD Company Limited Class H
Active GEM Fund Ownership Report
4/30/2023



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In this data report, we analyse BYD Company Limited Class H holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 375 active funds with a combined AUM of \$396.63Bn.

We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 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

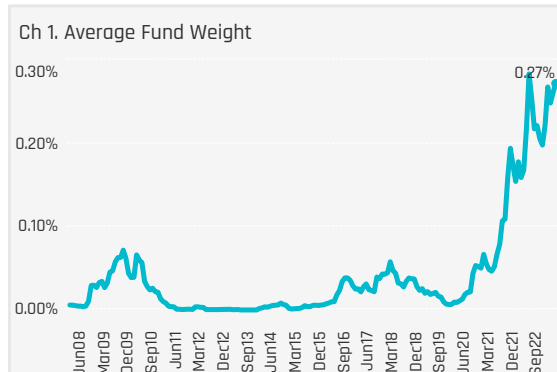


Chart 2 The time series of average fund weight minus the benchmark EEM weight for BYD Company Limited Class H

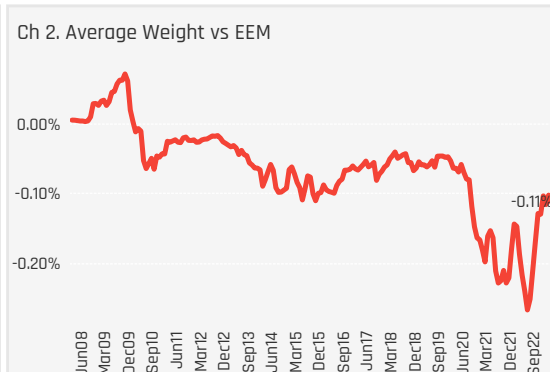


Chart 3 The time series of funds invested % for BYD Company Limited Class H



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

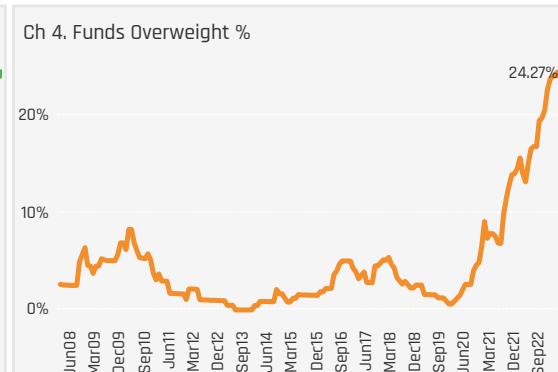


Chart 5 Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, BYD Company Limited Class H highlighted in red.

Ch 5. China & HK 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.	74.67%	2.18%	-0.20%	\$8,106.09M
700-HK	Tencent Holdings Ltd.	73.33%	3.03%	-1.18%	\$13,251.79M
3690-HK	Meituan Class B	63.73%	0.79%	-0.52%	\$3,571.03M
9618-HK	JD.com, Inc. Class A	56.80%	0.63%	0.05%	\$2,400.07M
2318-HK	Ping An Insurance (Group) Company of Chin..	49.60%	0.89%	0.18%	\$3,324.27M
NTESF-US	NetEase, Inc.	44.00%	0.63%	0.09%	\$3,148.49M
1299-HK	AIA Group Limited	41.87%	0.98%	0.98%	\$4,434.14M
939-HK	China Construction Bank Corporation Class H	37.33%	0.54%	-0.44%	\$2,046.61M
BIDU-US	Baidu Inc Sponsored ADR Class A	36.53%	0.43%	-0.07%	\$1,208.52M
3968-HK	China Merchants Bank Co., Ltd. Class H	32.00%	0.33%	0.04%	\$1,294.09M
YUMC-US	Yum China Holdings, Inc.	31.73%	0.53%	0.13%	\$3,770.19M
2269-HK	Wuxi Biologics (Cayman) Inc.	30.13%	0.21%	-0.12%	\$1,198.59M
1211-HK	BYD Company Limited Class H	28.80%	0.27%	-0.11%	\$822.34M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	28.27%	0.29%	-0.23%	\$1,352.30M
2331-HK	Li Ning Company Limited	26.93%	0.26%	-0.01%	\$1,482.35M
600519-CN	Kweichow Moutai Co., Ltd. Class A	26.13%	0.35%	0.06%	\$2,153.59M
000333-CN	Midea Group Co. Ltd. Class A	25.60%	0.30%	0.30%	\$1,480.92M
300750-CN	Contemporary Amperex Technology Co., Ltd...	25.07%	0.19%	0.05%	\$594.51M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	24.80%	0.19%	0.14%	\$820.33M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	23.73%	0.26%	-0.05%	\$986.42M
992-HK	Lenovo Group Limited	22.93%	0.19%	0.07%	\$457.22M
2319-HK	China Mengniu Dairy Co., Ltd.	22.93%	0.28%	0.09%	\$1,186.77M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	22.67%	0.16%	0.12%	\$393.17M
1093-HK	CSPC Pharmaceutical Group Limited	22.13%	0.14%	-0.01%	\$311.93M
1109-HK	China Resources Land Limited	21.87%	0.17%	-0.06%	\$655.50M

Chart 6 Aggregated fund ownership data among active GEM 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.	74.67%	2.18%	-0.20%	\$8,106.09M
9618-HK	JD.com, Inc. Class A	56.80%	0.63%	0.05%	\$2,400.07M
MELI-US	MercadoLibre, Inc.	38.13%	0.86%	0.86%	\$3,383.01M
YUMC-US	Yum China Holdings, Inc.	31.73%	0.53%	0.13%	\$3,770.19M
1211-HK	BYD Company Limited Class H	28.80%	0.27%	-0.11%	\$822.34M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	28.27%	0.29%	-0.23%	\$1,352.30M
000270-KR	Kia Corp.	27.73%	0.26%	0.01%	\$986.86M
2331-HK	Li Ning Company Limited	26.93%	0.26%	-0.01%	\$1,482.35M
000333-CN	Midea Group Co. Ltd. Class A	25.60%	0.30%	0.30%	\$1,480.92M
TCOM-US	Trip.com Group Ltd. Sponsored ADR	23.73%	0.26%	-0.05%	\$986.42M
2313-HK	Shenzhen International Group Holdings Limi..	20.27%	0.16%	0.04%	\$721.67M
2020-HK	ANTA Sports Products Ltd.	20.27%	0.18%	-0.05%	\$420.27M
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	20.00%	0.15%	0.05%	\$554.19M
LREN3-BR	Lojas Renner S.A.	19.20%	0.11%	0.06%	\$469.77M
500520-IN	Mahindra & Mahindra Ltd.	18.93%	0.22%	0.02%	\$667.52M
6690-HK	Haier Smart Home Co., Ltd. Class H	17.87%	0.16%	0.05%	\$580.10M
601888-CN	China Tourism Group Duty Free Corporation ..	17.07%	0.12%	0.08%	\$345.90M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	16.27%	0.18%	0.18%	\$1,677.42M
1585-HK	Yadea Group Holdings Ltd.	16.00%	0.10%	0.06%	\$199.30M
005380-KR	Hyundai Motor Company	16.00%	0.16%	-0.16%	\$478.63M
532500-IN	Maruti Suzuki India Limited	15.47%	0.15%	-0.05%	\$581.00M
175-HK	Geely Automobile Holdings Limited	15.20%	0.08%	-0.04%	\$196.03M
012330-KR	Hyundai Mobis Co., Ltd	15.20%	0.12%	-0.04%	\$391.64M
161390-KR	HANKOOK TIRE & TECHNOLOGY Co., Ltd.	14.13%	0.06%	0.03%	\$129.52M
505200-IN	Eicher Motors Limited	13.60%	0.13%	0.04%	\$491.98M

Chart 1 The distribution of BYD Company Limited Class H weights among the 375 active GEM 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.

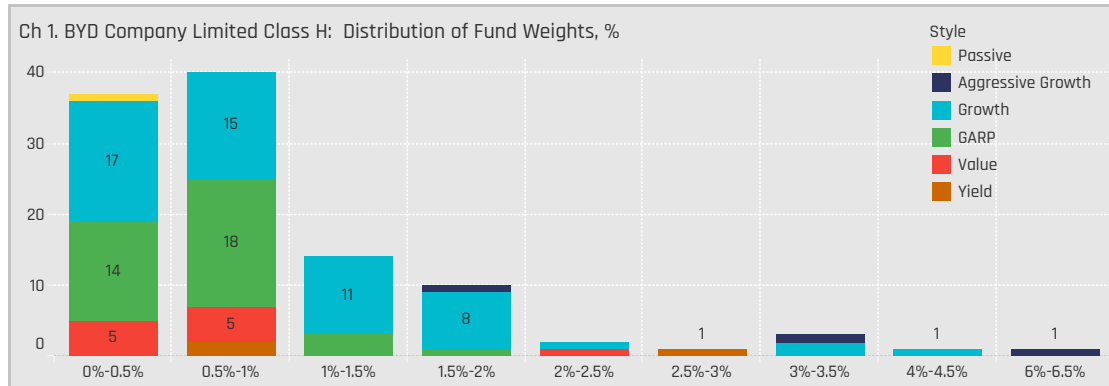
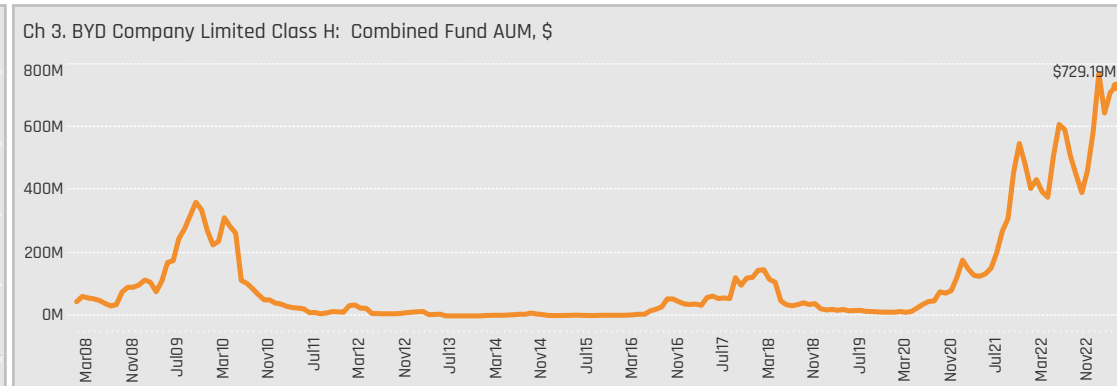


Chart 3 The time-series of combined fund AUM in BYD Company Limited Class H stocks out of the \$396.63Bn in total active AUM in our analysis.

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



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

Fund Name	Style	Weight (%)
Alger Funds II - Emerging Markets Fund	Aggressive Growth	6.05%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Growth	4.22%
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	Aggressive Growth	3.43%
DNB Global Emerging Markets	Growth	3.15%
DNB Fund - Brighter Future	Growth	3.02%
DWS Invest - ESG Emerging Markets Top Dividend	Yield	2.91%
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Growth	2.40%
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Value	2.04%
Putnam Emerging Markets Equity Fund	Growth	1.95%
Fisher Invnts. EM. Mrkts. Eq. Responsible ex-Fossil Fuels	Growth	1.95%
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Aggressive Growth	1.89%
Boston Common ESG Impact Emerging Markets Fund	Growth	1.79%
Raiffeisen Sustainable Emerging Markets Equities	Growth	1.78%
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. Emer. Mkts. Fd.	Growth	1.75%
Franklin Emerging Market Core Equity (IU) Fund	GARP	1.68%
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Growth	1.60%
Mirae Asset Discovery - Emerging Markets Fund	Growth	1.57%
St. James's Place Unit Trust - Global Emerging Markets	Growth	1.53%
AMF Aktiefond Tillvaxtmarknader	Growth	1.47%
SEB Emerging Marketsfond	GARP	1.45%
AXA World Funds SICAV - Framlington Emerging Markets	Growth	1.33%
Morgan Stanley Invnt. Fds. - Sustainable EM Eq. Fds.	Growth	1.32%
DWS Emerging Markets Equity Fund	GARP	1.24%
UBAM - Positive Impact Emerging Equity	Growth	1.17%
Victory Sophus Emerging Markets Fund	GARP	1.17%
American Century Emerging Markets Fund	Growth	1.17%
DWS Invest - ESG Global Emerging Markets Equities	Growth	1.11%
Artico SICAV - Sustainable Emerging Markets	Growth	1.11%
BNP Paribas Funds - Emerging Equity	Growth	1.05%
Janus Henderson Emerging Markets Fund	Growth	1.05%
GS Funds - Emerging Markets Equity ESG Portfolio	Growth	1.01%
GS Funds - Emerging Markets Equity Portfolio	Growth	1.00%
Caixabank Master Renta Variable Emergente Advised By, FI	Growth	0.96%

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

Fund Name	Style	AUM (\$)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	GARP	\$140.70M
iShares MSCI Emerging Markets ETF	Passive	\$93.15M
DNB Global Emerging Markets	Growth	\$32.95M
GS Funds - Emerging Markets Equity Portfolio	Growth	\$32.38M
Morgan Stanley Invnt. Fds. - Emerging Leaders Equity Fund	Aggressive Growth	\$31.31M
American Century Emerging Markets Fund	Growth	\$29.84M
Celsius Invnt. Fd. SICAV - Sustainable Em. Markets	Value	\$28.18M
MFS Emerging Markets Equity Fund	Growth	\$27.99M
Candriam Sustainable - Equity Emerging Market	Growth	\$24.69M
Mirae Asset Discovery - Emerging Markets Great Consumer Fund	Growth	\$19.93M
St. James's Place Unit Trust - Global Emerging Markets	Growth	\$19.27M
Caixabank Master Renta Variable Emergente Advised By, FI	Growth	\$14.37M
Fidelity Series Emerging Markets Fund	Growth	\$13.34M
GS Funds - Emerging Markets CORE Equity Portfolio	GARP	\$12.88M
Candriam Equities L - Emerging Markets	Growth	\$12.63M
TIAA-CREF Emerging Markets Equity Fund	GARP	\$12.54M
St. James's Place Unit Trust - Emerging Markets Equity	Growth	\$10.61M
GS Funds - Emerging Markets Equity ESG Portfolio	Growth	\$10.04M
Swedbank Robur Access Edge Emerging Markets	Value	\$9.00M
Goldman Sachs Emerging Markets Equity Insights Fund	GARP	\$8.43M
DWS Invest - ESG Global Emerging Markets Equities	Growth	\$8.16M
Aviva Investors - Global Emerging Markets Core Fund	Yield	\$8.11M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	Growth	\$7.80M
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	Growth	\$7.68M
Putnam Emerging Markets Equity Fund	Growth	\$7.41M
Aubrey Capital Mgmt. Access Fund - Global EM Opportunities Fd.	Aggressive Growth	\$6.51M
SEB Emerging Marketsfond	GARP	\$6.07M
Causeway Emerging Markets Fund	Value	\$5.95M
Raiffeisen Sustainable Emerging Markets Equities	Growth	\$5.86M
MI Somerset Cap. Mgmt. Invnt. Fds. ICVC - Gbl. Emer. Mkts. Fd.	Growth	\$5.56M
Northern Trust Invnt. Fds. Plc - EM Quality Low Carbon Fund	Growth	\$5.43M
DWS Invest - ESG Emerging Markets Top Dividend	Yield	\$5.41M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	GARP	\$5.39M

Chart 1 The largest changes in average Stock weight between 10/31/2022 and 4/30/2023. BYD Company Limited Class H highlighted in red.

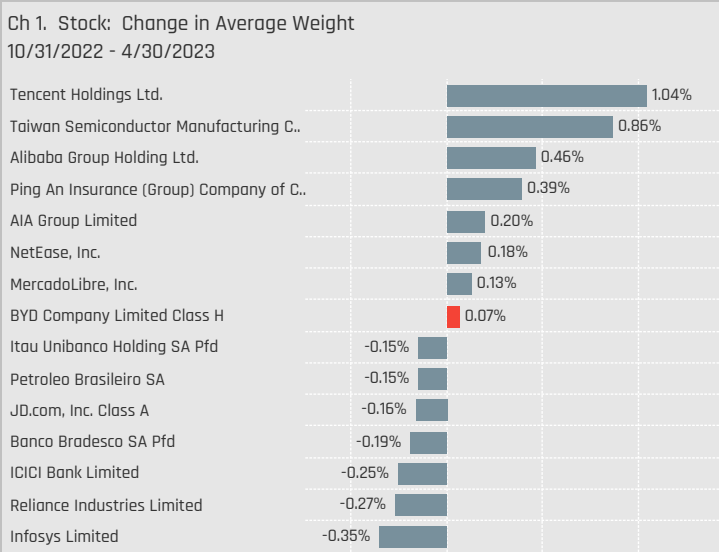


Chart 2 Measures the largest changes in the average Stock weight vs EEM between 10/31/2022 and 4/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. BYD Company Limited Class H highlighted in red.

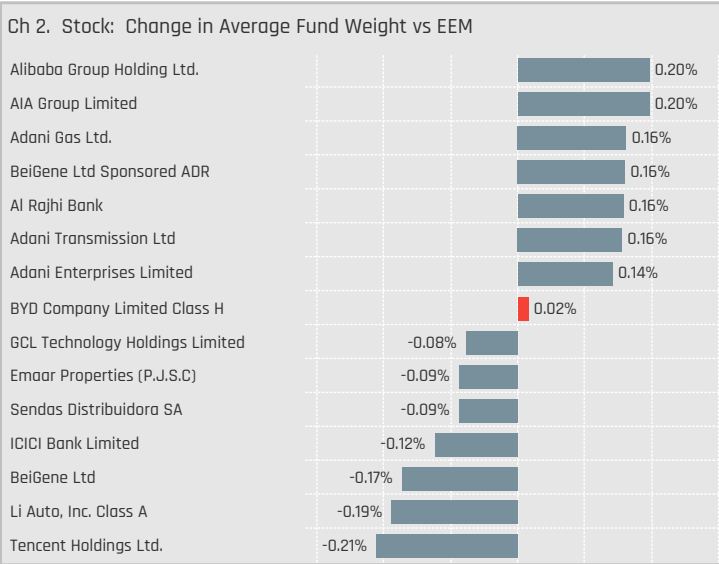


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 10/31/2022 and 4/30/2023, BYD Company Limited Class H highlighted in red.

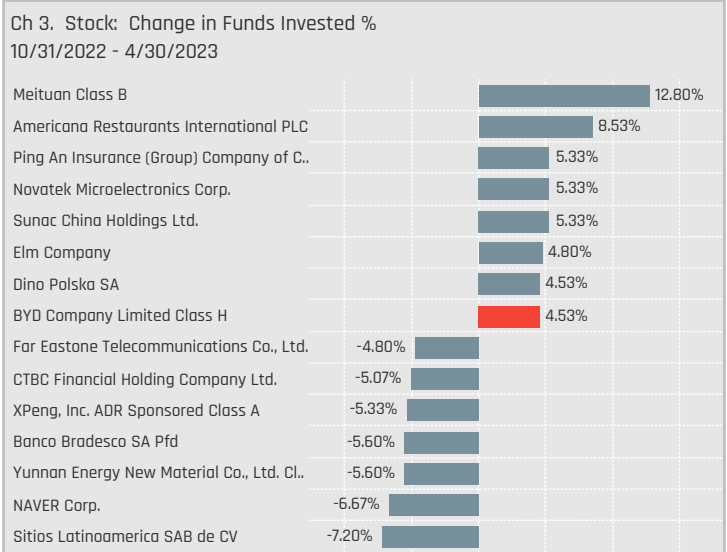


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 10/31/2022 and 4/30/2023, BYD Company Limited Class H highlighted in red.

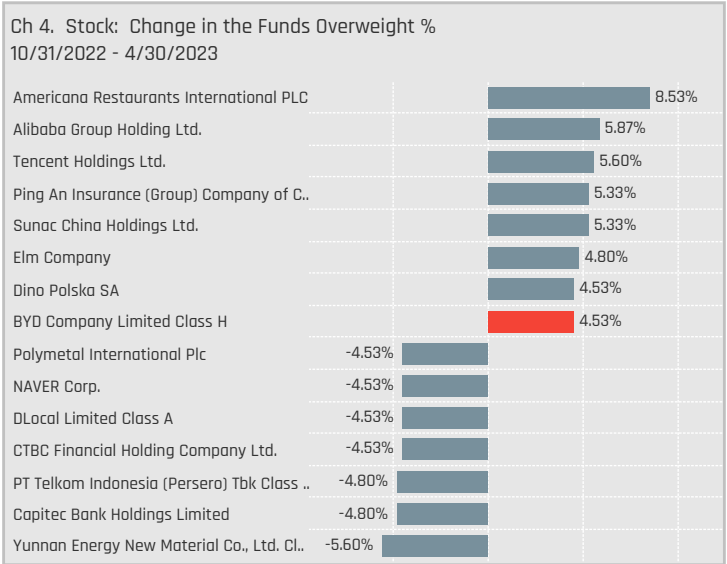


Chart 5 Shows the cumulative fund flows for BYD Company Limited Class H stocks among the 375 active GEM funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

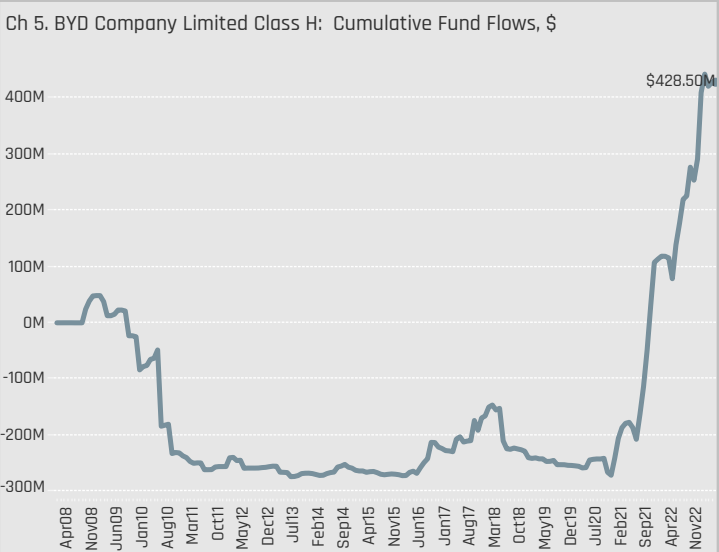


Chart 6 Measures the largest estimated fund flows for each Stock between 10/31/2022 and 4/30/2023, BYD Company Limited Class H highlighted in red.

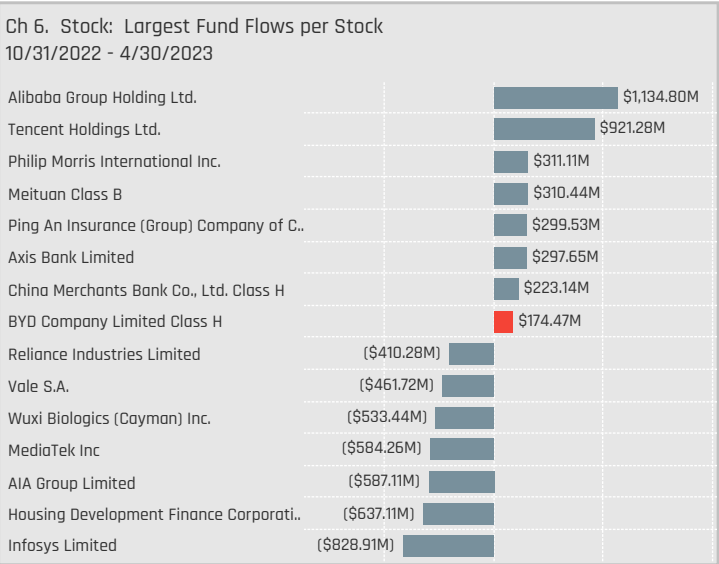


Chart 1 The largest fund weight increases between 10/31/2022 - 4/30/2023.

Chart 2 The largest fund weight decreases between 10/31/2022 - 4/30/2023

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 10/31/2022 - 4/30/2023.

Chart 4 The largest sellers in US dollar terms between 10/31/2022 - 4/30/2023

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
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	New		2.40%
Putnam Emerging Markets Equity Fund	New		1.95%
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund			1.95%
DWS Emerging Markets Equity Fund	New		1.24%
DWS Invest - ESG Global Emerging Markets Equities	New		1.11%
Artico SICAV - Sustainable Emerging Markets	New		1.11%
BNP Paribas Funds - Emerging Equity	New		1.05%
Janus Henderson Emerging Markets Fund	New		1.05%
GS Funds - Emerging Markets Equity ESG Portfolio	New		1.01%
DNB Global Emerging Markets			0.96%
Fisher Invt. EM. Mrkts. Eq. Responsible ex-Fossil Fuels			0.94%
Alger Funds II - Emerging Markets Fund			0.93%
Virtus NFJ Emerging Markets Value Fund	New		0.89%
DNB Fund - Brighter Future			0.84%
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	New		0.84%
TT International Funds Plc - Emerging Markets Equity Fund	New		0.70%
Eurizon Azioni Paesi Emergenti	New		0.70%
TT International Funds Plc - Emerging Markets Unconstrained	New		0.68%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	New		0.64%
Nordea Equity Opportunities Fund	New		0.61%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Amonis Equity Emerging Markets	Close	0.00%	-3.14%
TCW Developing Markets Equity Fund	Close	0.00%	-1.36%
Pear Tree Axiom Emerging Markets World Equity Fund		0.39%	-1.15%
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		4.22%	-0.61%
Celsius Invt. Fd. SICAV - Sustainable Em. Markets		2.04%	-0.55%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund		0.40%	-0.44%
Driehaus Mutual Funds - Emerging Markets Growth Fund	Close	0.00%	-0.43%
Causeway Emerging Markets Fund		0.50%	-0.36%
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Close	0.00%	-0.33%
Candriam Equities L - Emerging Markets		0.93%	-0.31%
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund		0.47%	-0.28%
BlackRock Advantage Emerging Markets Fund		0.34%	-0.26%
GAM Multistock - Emerging Markets Equity		0.75%	-0.25%
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.		0.38%	-0.15%
Goldman Sachs Emerging Markets Equity Insights Fund		0.48%	-0.14%
Transamerica Emerging Markets Opportunities	Close	0.00%	-0.09%
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		0.38%	-0.07%
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		0.06%	-0.06%
Sydivest Globale EM-aktier		0.41%	-0.06%
GMO Emerging Markets Select Equity Fund		0.45%	-0.05%

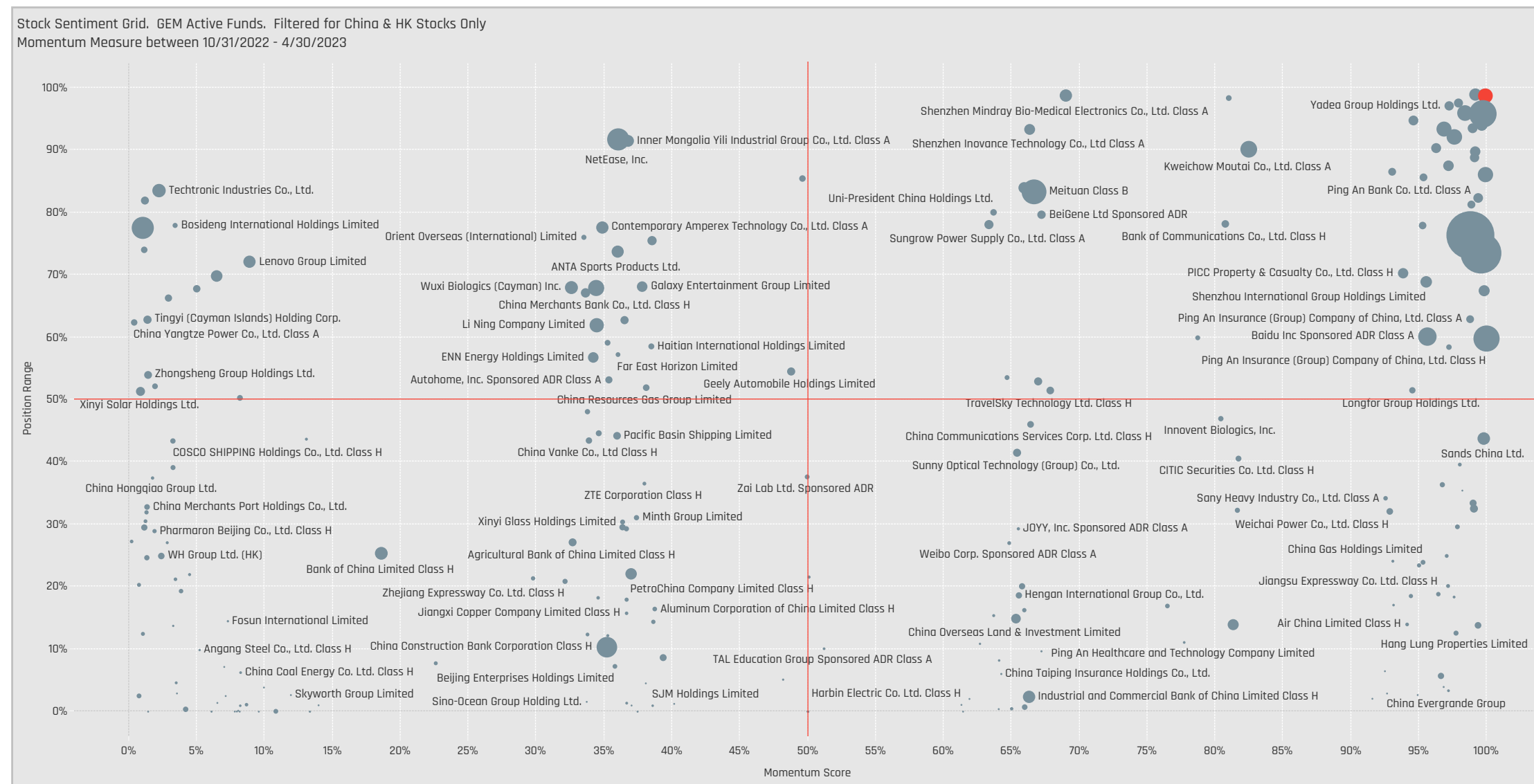
Ch 3. BYD Company Limited Class H: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Opportunities Fund		\$140.70M	\$89.55M
MFS Emerging Markets Equity Fund	New	\$27.99M	\$22.84M
Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund		\$31.31M	\$14.11M
Fidelity Series Emerging Markets Fund	New	\$13.34M	\$13.42M
DWS Invest - ESG Global Emerging Markets Equities	New	\$8.16M	\$8.49M
GS Funds - Emerging Markets Equity ESG Portfolio	New	\$10.04M	\$8.19M
DNB Global Emerging Markets		\$32.95M	\$7.41M
Vontobel Fund II - MTX Sustainable Emerging Markets Leaders X	New	\$7.68M	\$6.84M
GS Funds - Emerging Markets CORE Equity Portfolio		\$12.88M	\$6.54M
Putnam Emerging Markets Equity Fund	New	\$7.41M	\$6.02M
Baillie Gifford Overseas Growth Fund - Emer. Mkts. Leading Co.	New	\$5.38M	\$5.60M
Fidelity Funds SICAV - Emerging Markets Fund	New	\$4.67M	\$5.11M
iShares MSCI Emerging Markets ETF		\$93.15M	\$5.09M
KBC Equity Fund - SRI Emerging Markets	New	\$5.24M	\$4.30M
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	New	\$4.10M	\$4.24M
GS Funds - Emerging Markets Equity Portfolio		\$32.38M	\$3.90M
SEI Institutional Intl. Trust - Emerging Markets Equity Fund		\$5.39M	\$3.27M
TT International Funds Plc - Emerging Markets Equity Fund	New	\$4.27M	\$2.93M
Nordea Equity Opportunities Fund	New	\$2.60M	\$2.71M
Eurizon Azioni Paesi Emergenti	New	\$3.13M	\$2.57M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Mirae Asset Discovery - Emerging Markets Great Consumer Fund		\$19.93M	(\$12.24M)
Candriam Equities L - Emerging Markets		\$12.63M	(\$10.17M)
Driehaus Mutual Funds - Emerging Markets Growth Fund	Close		(\$8.49M)
Causeway Emerging Markets Fund		\$5.95M	(\$7.97M)
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund		\$5.43M	(\$5.32M)
Candriam Sustainable - Equity Emerging Market		\$24.69M	(\$5.14M)
Goldman Sachs Emerging Markets Equity Insights Fund		\$8.43M	(\$4.49M)
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd.		\$4.90M	(\$3.66M)
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Close		(\$2.72M)
Amonis Equity Emerging Markets	Close		(\$2.03M)
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund		\$0.90M	(\$2.00M)
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$3.80M	(\$1.30M)
Pear Tree Axiom Emerging Markets World Equity Fund		\$0.27M	(\$1.09M)
Transamerica Emerging Markets Opportunities	Close		(\$1.00M)
GAM Multistock - Emerging Markets Equity		\$1.74M	(\$0.96M)
DWS Invest - ESG Emerging Markets Top Dividend		\$5.41M	(\$0.88M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		\$0.57M	(\$0.87M)
BlackRock Advantage Emerging Markets Fund		\$0.29M	(\$0.56M)
DNB Fund - Brighter Future		\$0.66M	(\$0.53M)
Robeco Capital Gr. Fds. - QI EM Sustainable Enhanced Index Eq.		\$0.80M	(\$0.48M)

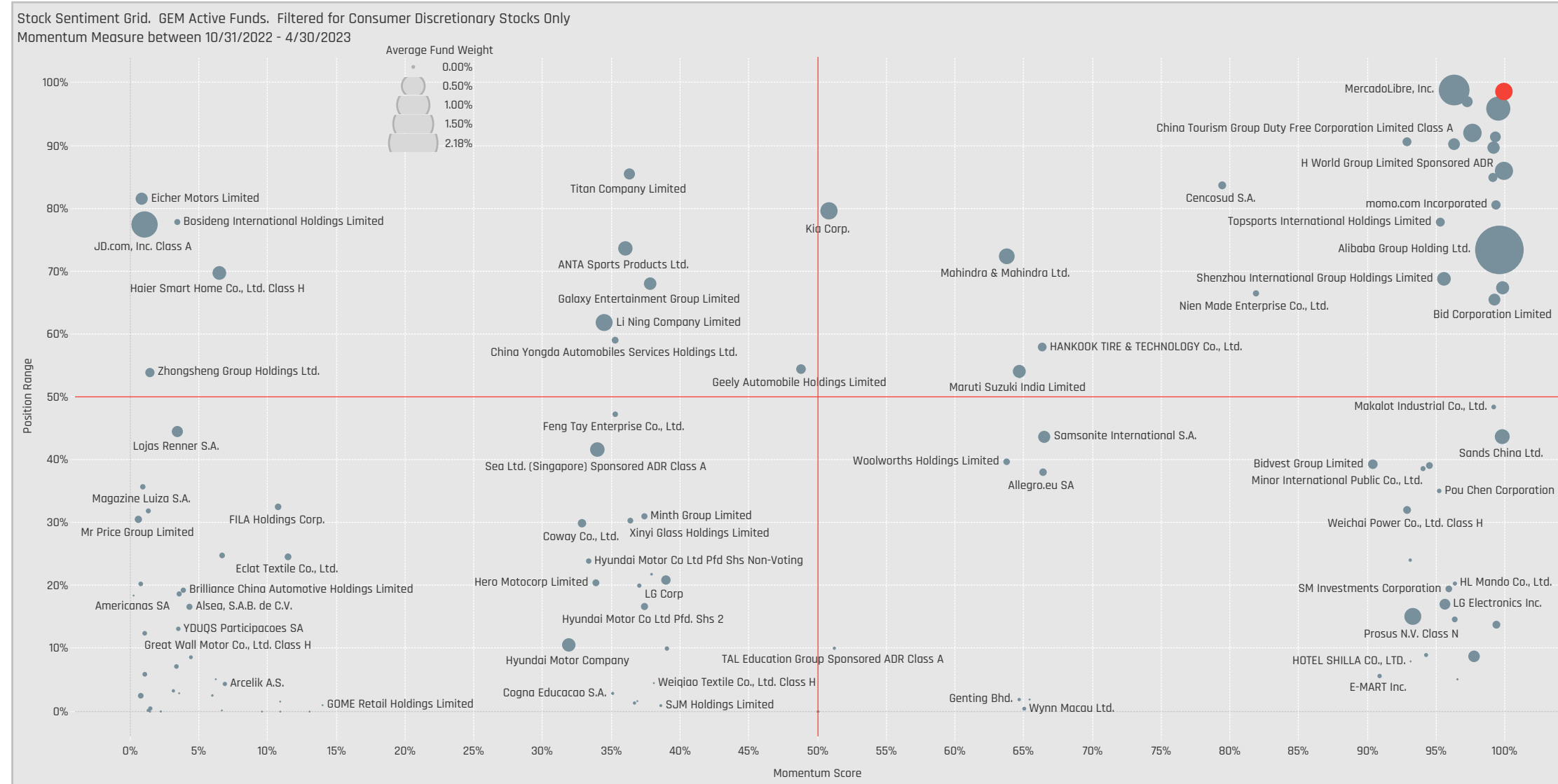
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 1/31/2008). 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 10/31/2022 and 4/30/2023, 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 1/31/2008). 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 10/31/2022 and 4/30/2023, 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)

BYD Company Limited Class H

Holdings by Fund Style

Chart 1 The average weights in BYD Company Limited Class H stock and the average weights vs the iShares MSCI Emerging Markets 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 MSCI Emerging Markets ETF, split by fund Style.

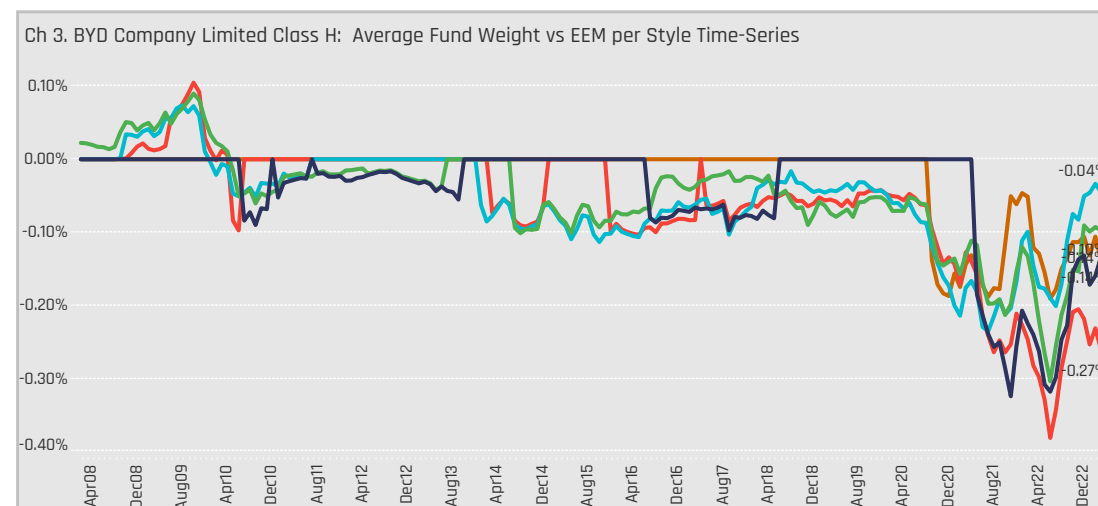
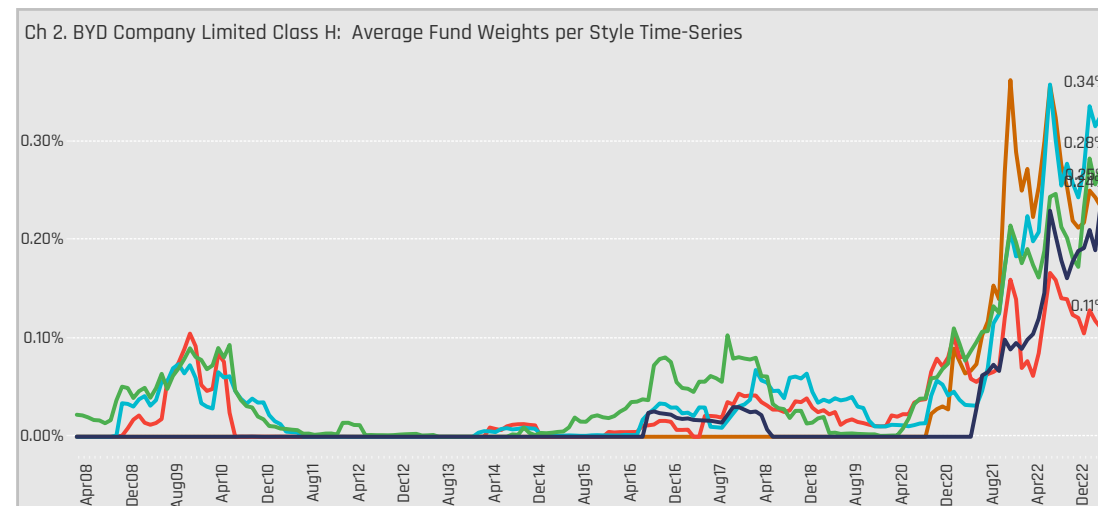
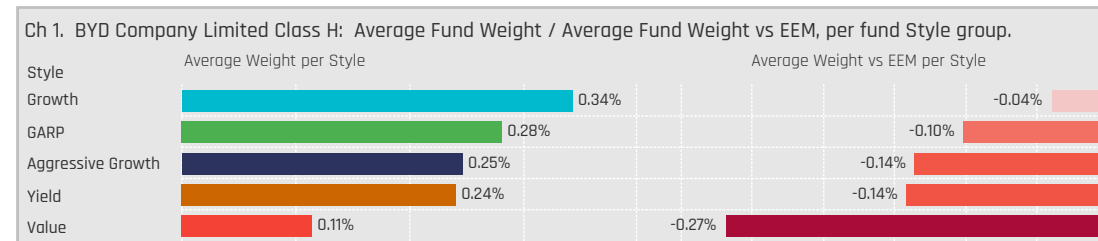
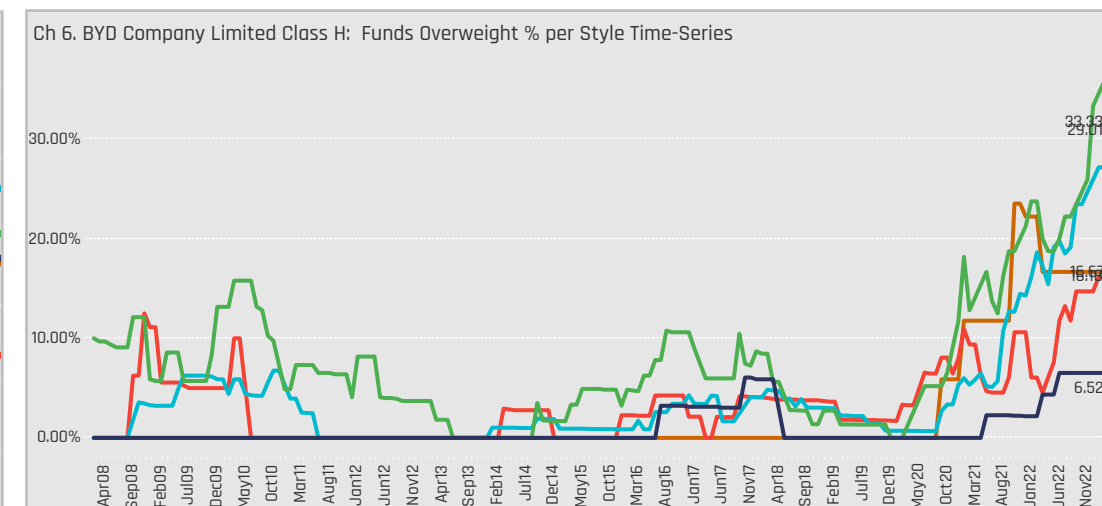
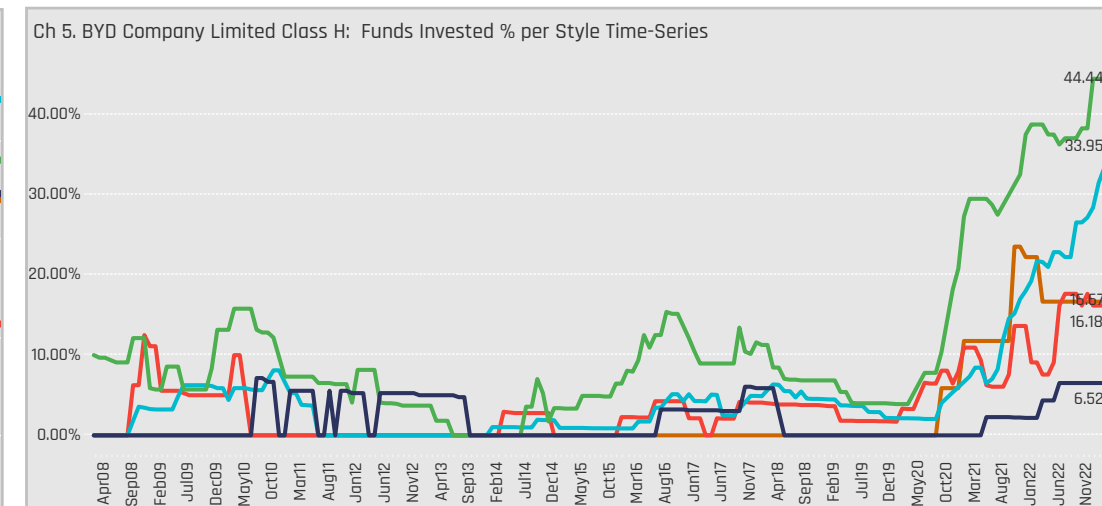
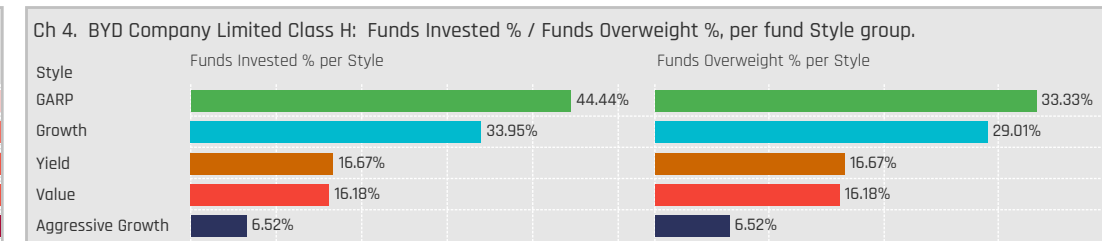


Chart 4 The percentage of funds invested in BYD Company Limited Class H stocks and the percentage of funds overweight, split by fund Style.

Chart 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.

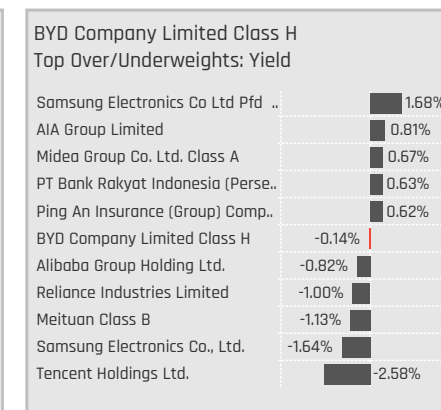
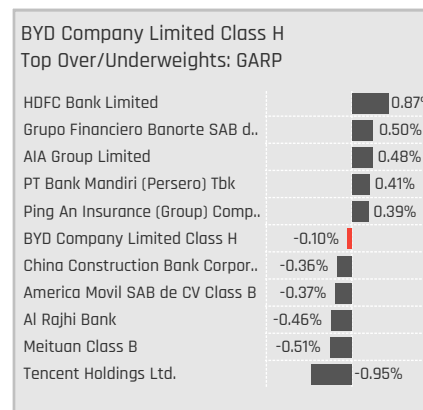
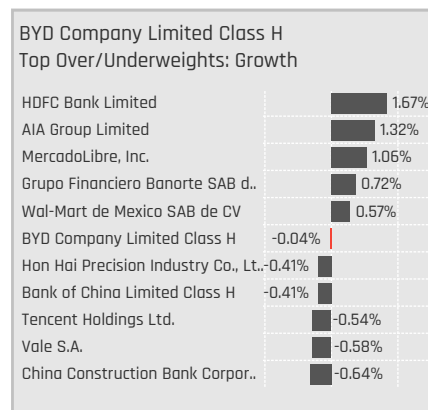
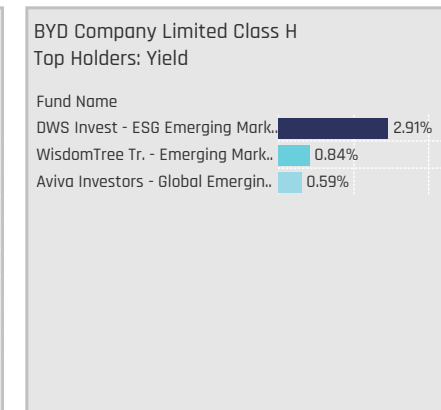
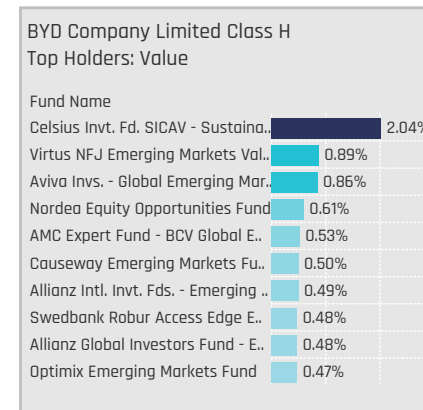
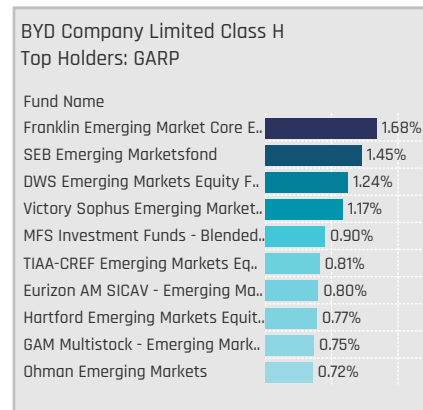
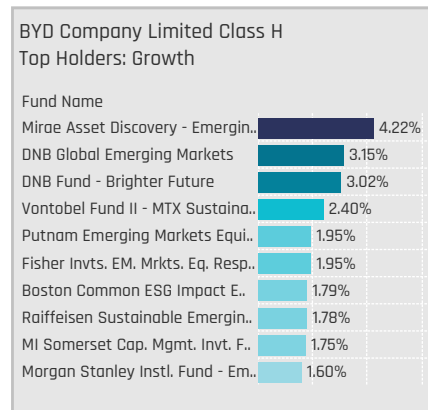
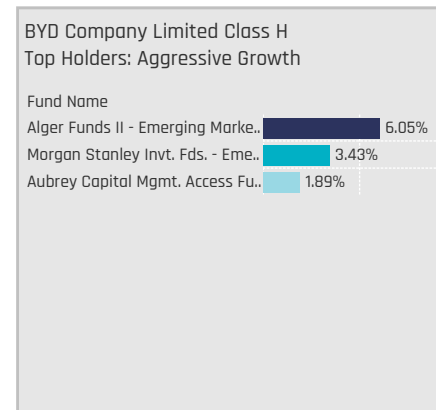


Chart 1 The blue line shows the total number of funds (out of 375) who have ever owned BYD Company Limited Class H stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

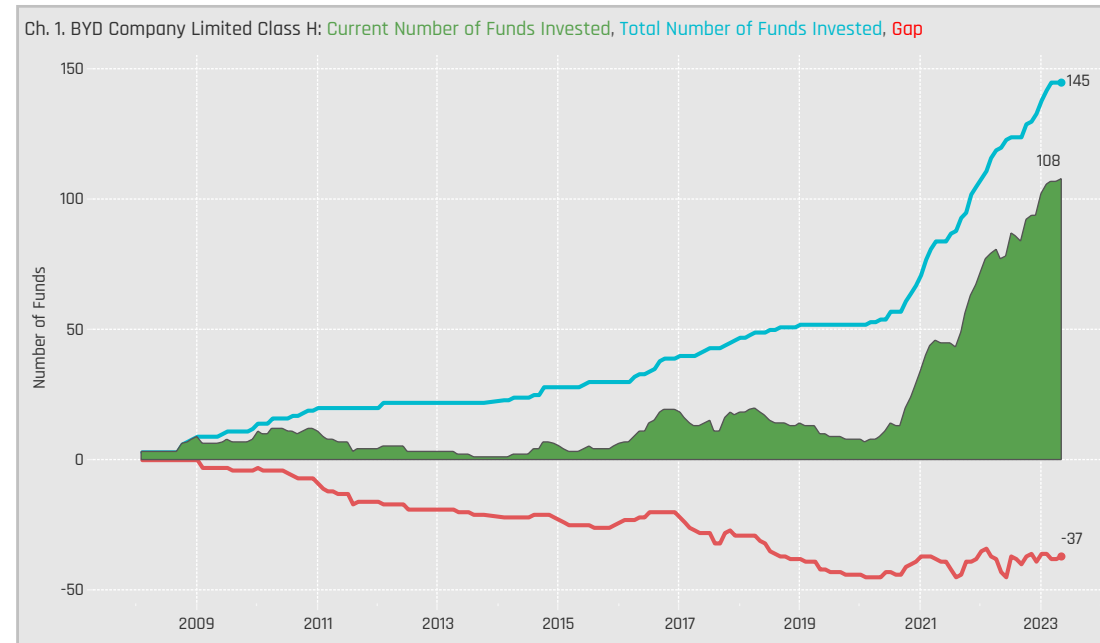


Chart 3 The Z-Score of current weights versus history for all current and previous holders of BYD Company Limited Class H. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

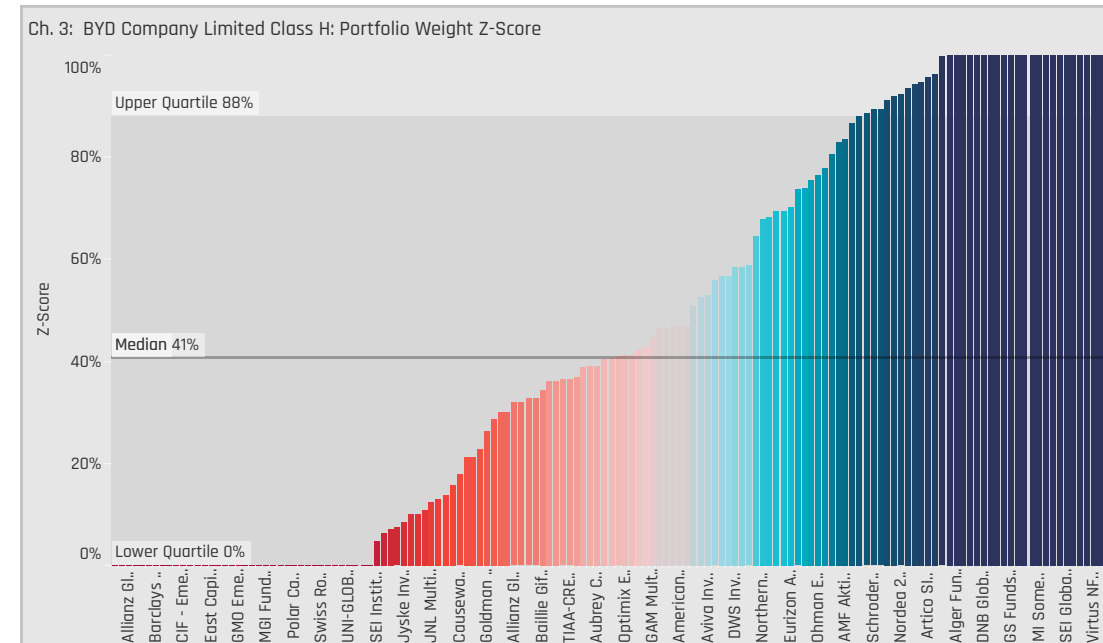


Chart 2 The orange lines show the current AUM in BYD Company Limited Class H for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

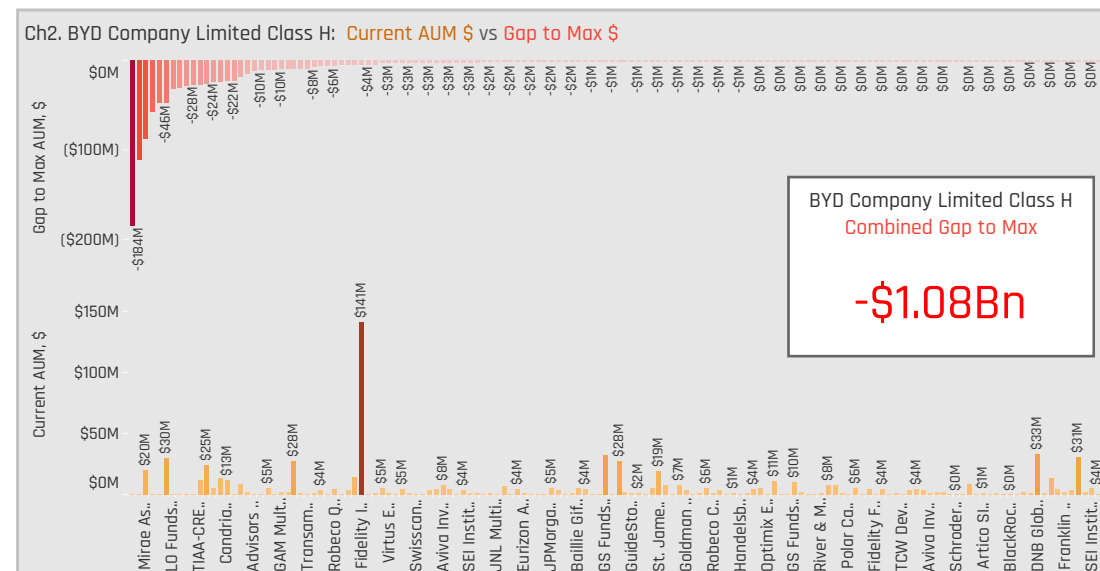


Chart 4 Blue lines show the current weight in BYD Company Limited Class H for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

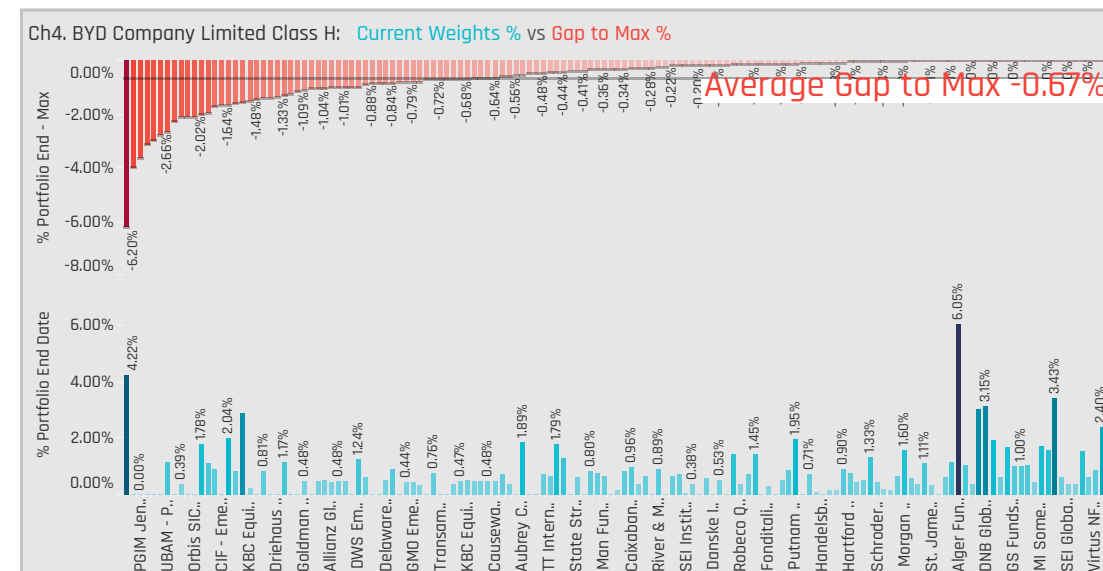
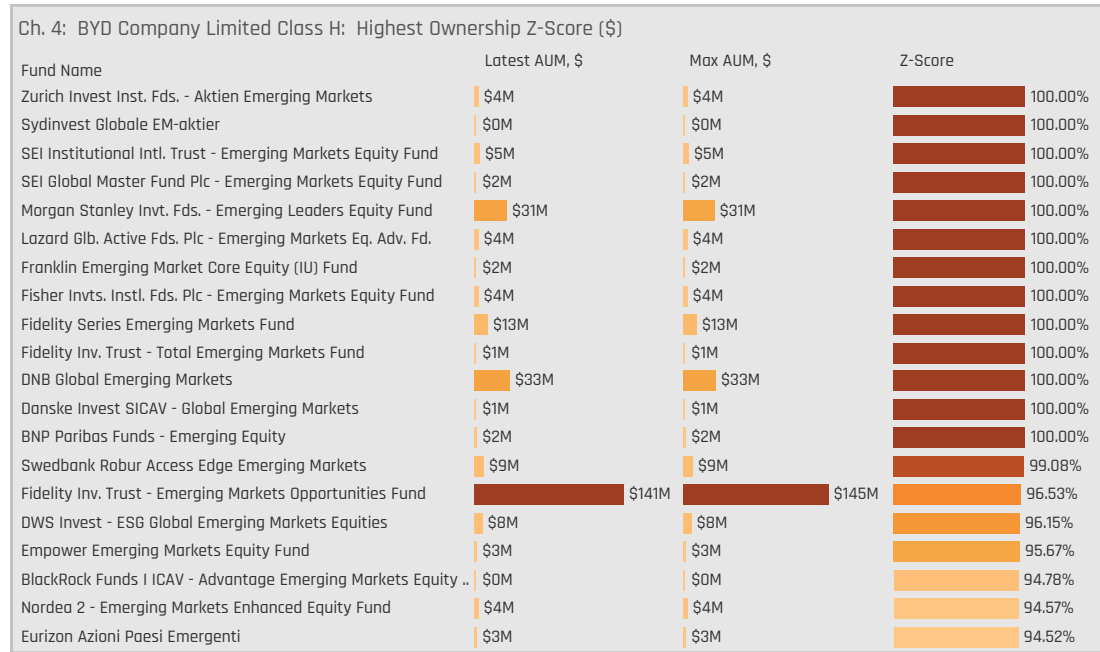
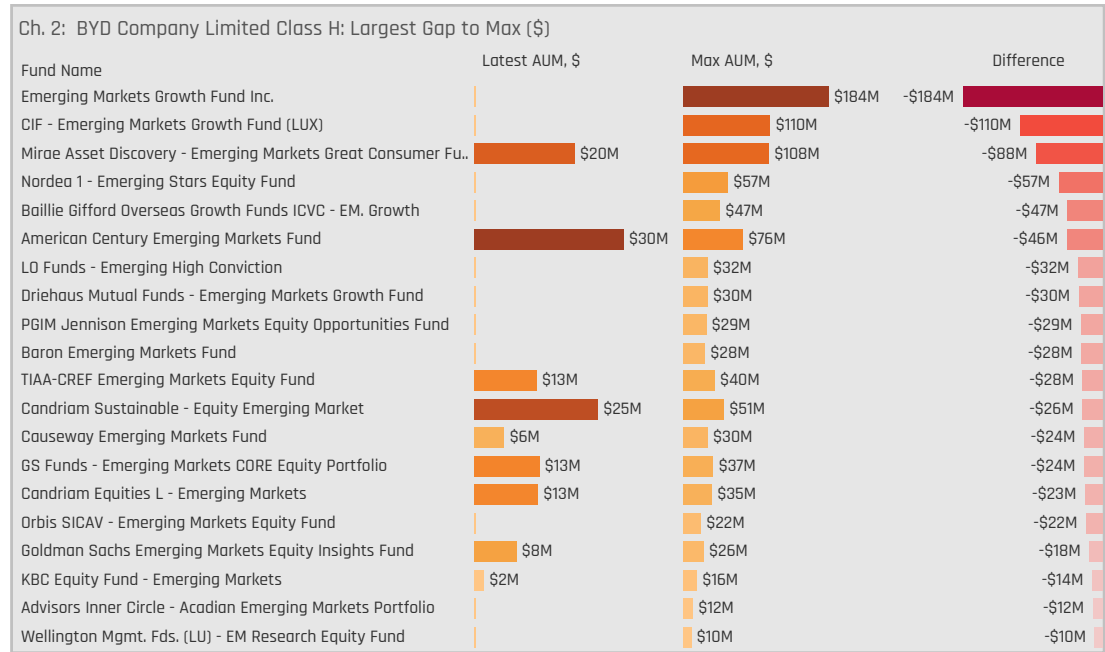
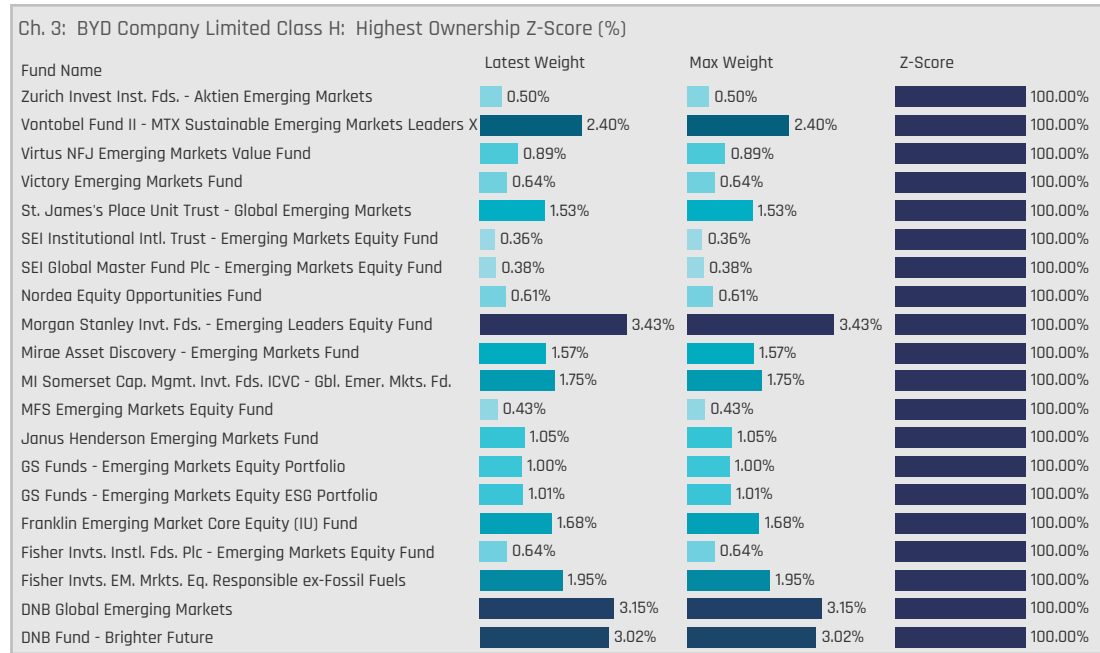
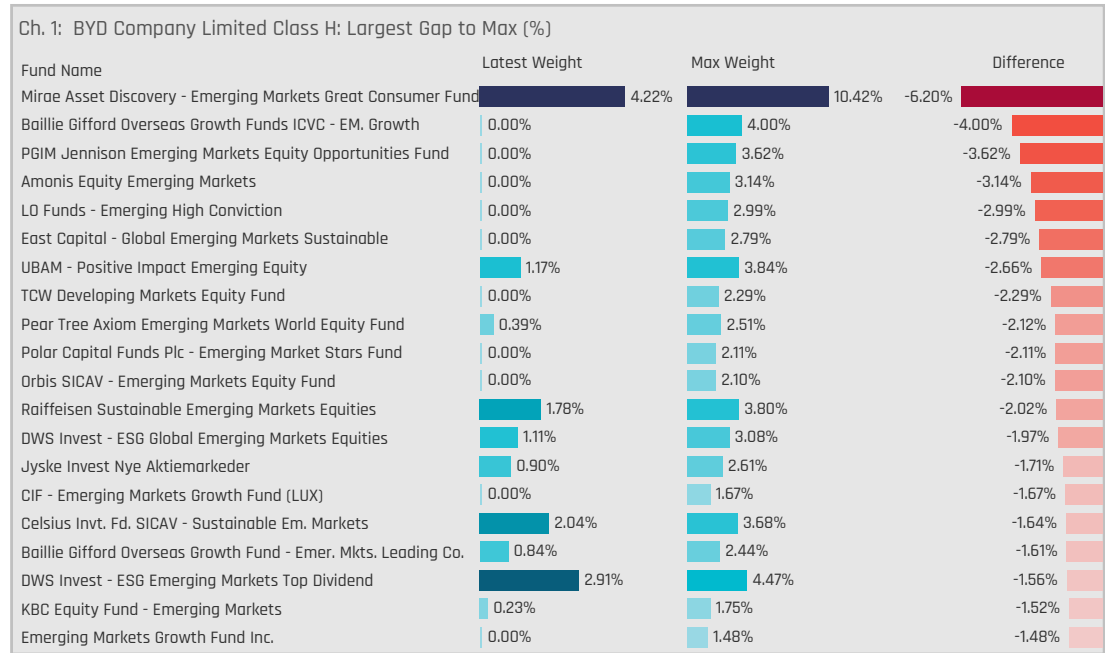


Chart 1 Current fund weight, maximum fund weight and difference for BYD Company Limited Class H stocks.

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.



BYD Company Limited Class H

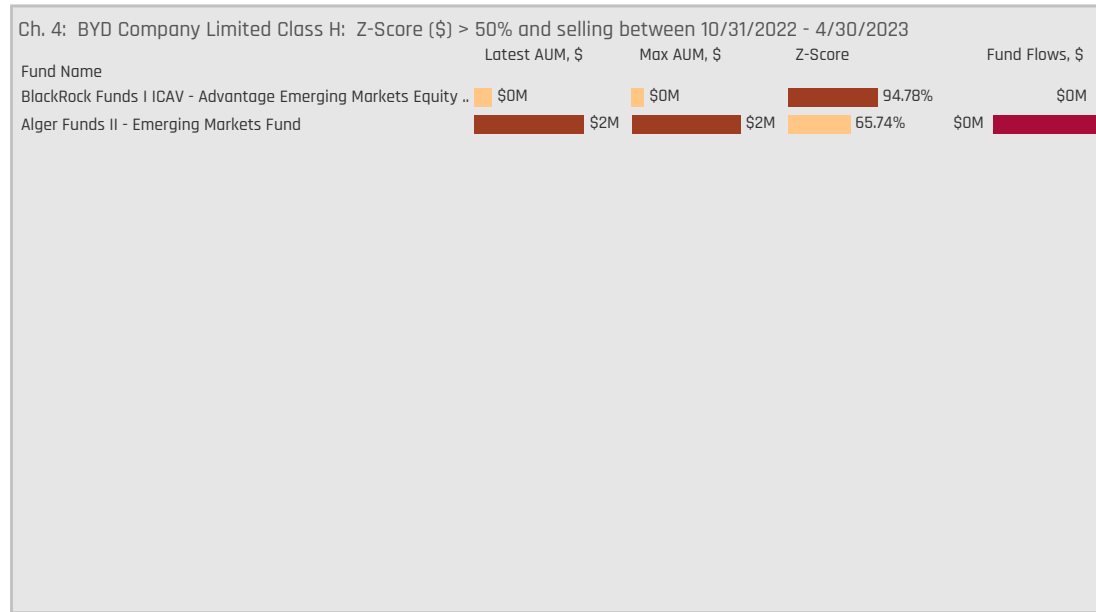
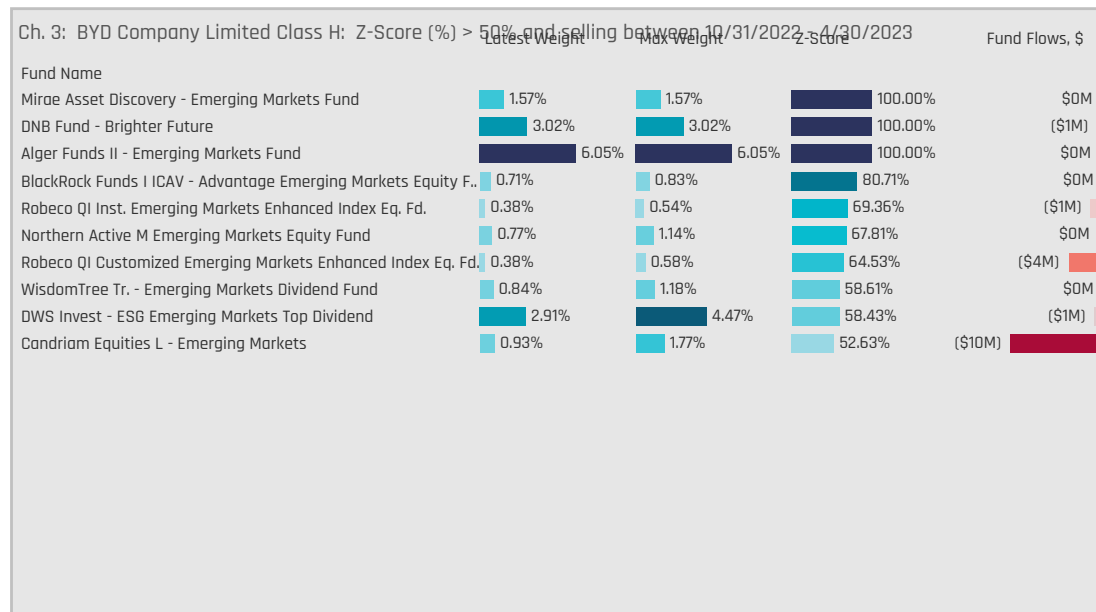
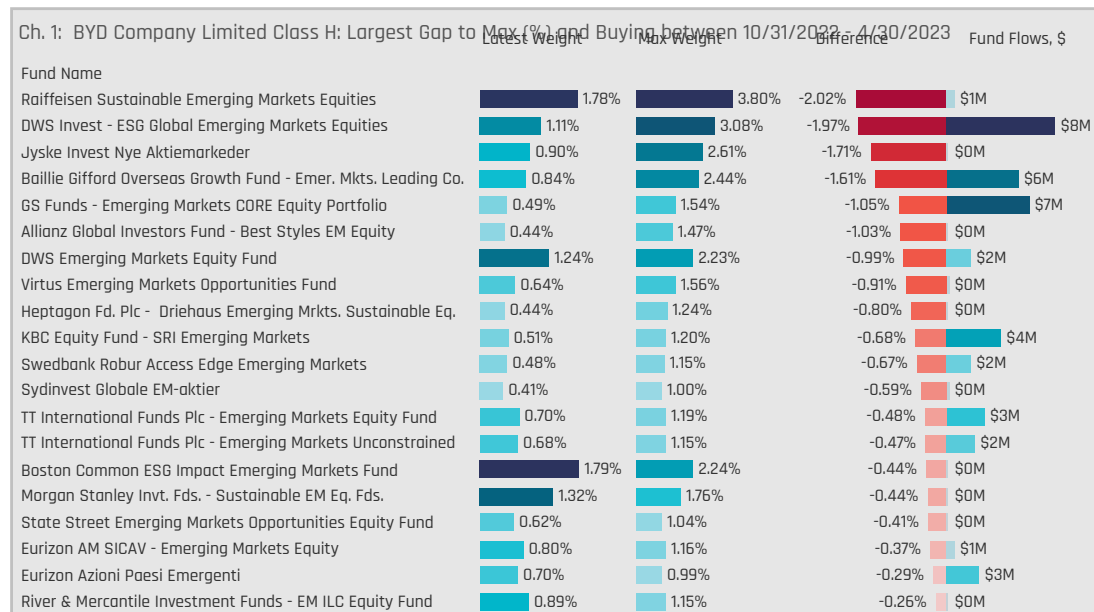
Flow Potential

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 10/31/2022 - 4/30/2023

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 10/31/2022 - 4/30/2023

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 10/31/2022 - 4/30/2023 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 10/31/2022 - 4/30/2023 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 GEM 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 (375) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets 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 (375) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (375) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 375 active GEM funds in our analysis, in US Dollars

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