

Baidu Inc Sponsored ADR Class A
Active Asia Ex-Japan Fund Ownership Report
8/31/2023



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In this data report, we analyse Baidu Inc Sponsored ADR 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 103 active funds with a combined AUM of \$61.42Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2023. 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.

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Chart 1 The time series of average fund weight for Baidu Inc Sponsored ADR Class A

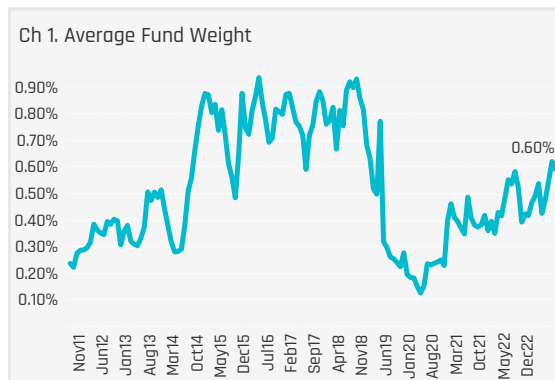


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for Baidu Inc Sponsored ADR Class A

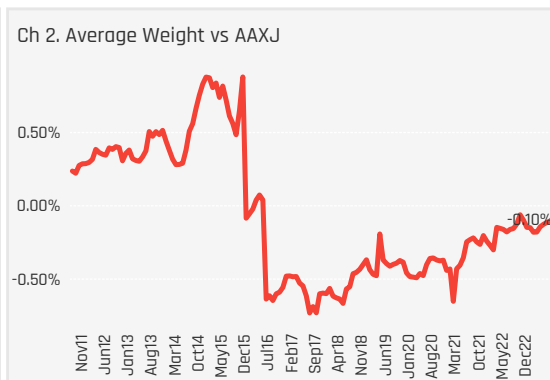


Chart 3 The time series of funds invested % for Baidu Inc Sponsored ADR Class A

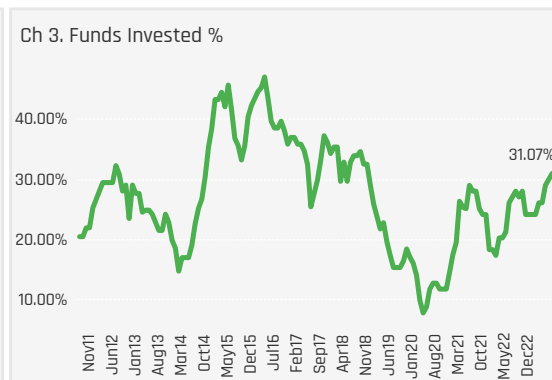


Chart 4 The time series of Funds Overweight the AAXJ % for Baidu Inc Sponsored ADR Class A

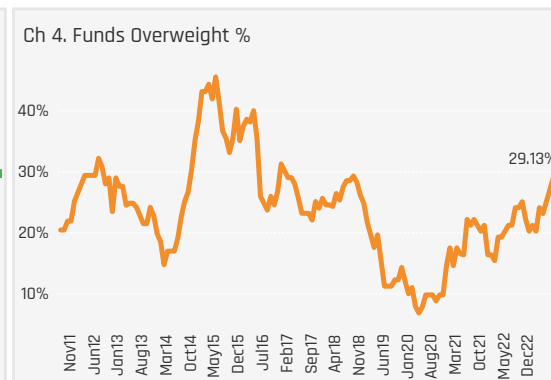


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Baidu Inc Sponsored ADR Class A highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	87.38%	4.75%	0.27%	\$2,831.93M
9988-HK	Alibaba Group Holding Ltd.	83.50%	3.50%	0.19%	\$2,202.92M
1299-HK	AIA Group Limited	76.70%	2.73%	0.90%	\$2,016.90M
3690-HK	Meituan Class B	67.96%	1.50%	0.06%	\$1,228.23M
9618-HK	JD.com, Inc. Class A	56.31%	0.84%	0.17%	\$638.33M
388-HK	Hong Kong Exchanges & Clearing Ltd.	52.43%	1.01%	0.19%	\$744.91M
3968-HK	China Merchants Bank Co., Ltd. Class H	42.72%	0.62%	0.35%	\$305.02M
2318-HK	Ping An Insurance (Group) Company of Chin..	42.72%	0.82%	0.16%	\$369.75M
669-HK	Techtronic Industries Co., Ltd.	39.81%	0.45%	0.22%	\$430.81M
600519-CN	Kweichow Moutai Co., Ltd. Class A	39.81%	1.00%	0.66%	\$720.93M
YUMC-US	Yum China Holdings, Inc.	33.98%	0.69%	0.29%	\$472.69M
NTESEF-US	NetEase, Inc.	32.04%	0.70%	-0.02%	\$260.90M
9961-HK	Trip Com Group Ltd	32.04%	0.70%	0.32%	\$692.23M
BIDU-US	Baidu Inc Sponsored ADR Class A	31.07%	0.60%	-0.10%	\$364.14M
2313-HK	Shenzhou International Group Holdings Limi..	30.10%	0.40%	0.25%	\$346.56M
2331-HK	Li Ning Company Limited	28.16%	0.27%	0.07%	\$162.83M
2269-HK	Wuxi Biologics (Cayman) Inc.	27.18%	0.27%	-0.09%	\$237.30M
2319-HK	China Mengniu Dairy Co., Ltd.	26.21%	0.37%	0.19%	\$361.07M
300750-CN	Contemporary Amperex Technology Co., Ltd...	25.24%	0.32%	0.17%	\$111.65M
1109-HK	China Resources Land Limited	25.24%	0.39%	0.15%	\$338.48M
600406-CN	NARI Technology Co., Ltd. Class A	24.27%	0.36%	0.33%	\$198.19M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	24.27%	0.28%	0.23%	\$89.10M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	23.30%	0.23%	0.21%	\$78.18M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	23.30%	0.30%	0.29%	\$212.03M
1211-HK	BYD Company Limited Class H	22.33%	0.38%	-0.16%	\$173.49M

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
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NTESEF-US	NetEase, Inc.	32.04%	0.70%	-0.02%	\$260.90M
BIDU-US	Baidu Inc Sponsored ADR Class A	31.07%	0.60%	-0.10%	\$364.14M
TLKM-ID	PT Telkom Indonesia (Persero) Tbk Class B	17.48%	0.22%	0.01%	\$63.99M
532454-IN	Bharti Airtel Limited	15.53%	0.35%	-0.05%	\$139.97M
300059-CN	East Money Information Co., Ltd Class A	11.65%	0.16%	0.12%	\$43.79M
Z74-SG	Singapore Telecommunications Limited	10.68%	0.20%	-0.06%	\$81.38M
6823-HK	HKT Trust and HKT Ltd	6.80%	0.09%	0.02%	\$30.75M
505537-IN	Zee Entertainment Enterprises Limited	4.85%	0.04%	0.04%	\$47.53M
MMYT-US	MakeMyTrip Ltd.	3.88%	0.06%	0.06%	\$12.95M
IQ-US	iQIYI, Inc. Sponsored ADR Class A	3.88%	0.03%	0.00%	\$20.34M
788-HK	China Tower Corp. Ltd. Class H	3.88%	0.02%	-0.05%	\$8.27M
728-HK	China Telecom Corp. Ltd. Class H	3.88%	0.12%	0.12%	\$128.71M
035900-KR	JYP Entertainment Corp	3.88%	0.02%	0.02%	\$12.97M
030000-KR	Cheil Worldwide Inc.	3.88%	0.04%	0.04%	\$7.76M
GLO-PH	Globe Telecom Inc.	2.91%	0.01%	0.01%	\$2.23M
CNVRG-PH	Converge Information & Communications Te..	2.91%	0.01%	0.01%	\$9.35M
ATHM-US	Autohome, Inc. Sponsored ADR Class A	2.91%	0.05%	0.01%	\$9.01M
532689-IN	PVR Limited	2.91%	0.03%	0.03%	\$5.31M
315-HK	SmarTone Telecommunications Holdings Li..	2.91%	0.01%	0.01%	\$1.89M
1883-HK	CITIC Telecom International Holdings Limited	2.91%	0.03%	0.03%	\$0.85M
017670-KR	SK Telecom Co., Ltd.	2.91%	0.03%	0.03%	\$3.02M
002555-CN	Wuhu Sanqi Interactive Entertainment Netw..	2.91%	0.02%	0.01%	\$4.32M
TME-US	Tencent Music Entertainment Group Sponso..	1.94%	0.02%	-0.06%	\$5.57M
6947-MY	DiGi.Com Bhd	1.94%	0.01%	-0.05%	\$2.52M

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Chart 1 The distribution of Baidu Inc Sponsored ADR Class A weights among the 103 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest Baidu Inc Sponsored ADR Class A holders in our analysis, on a portfolio weight basis.

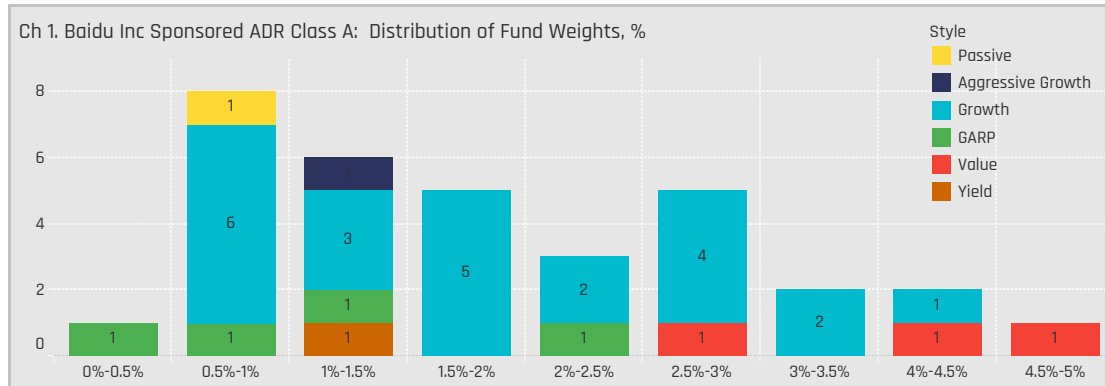
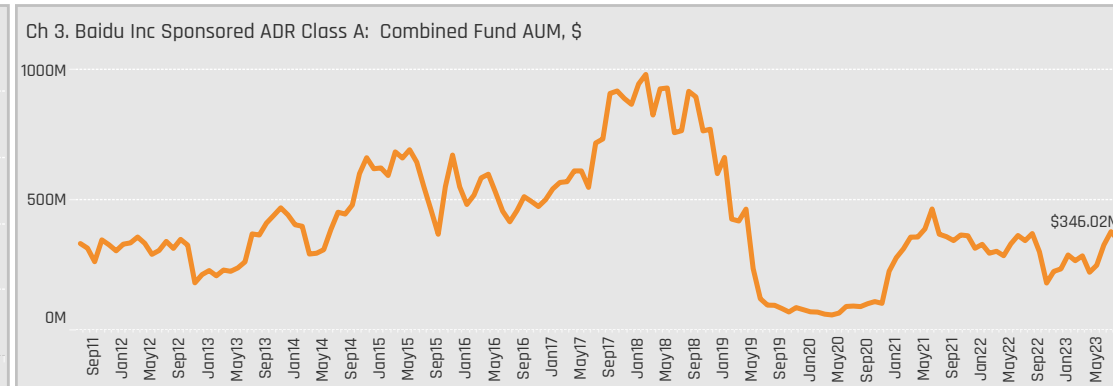


Chart 3 The time-series of combined fund AUM in Baidu Inc Sponsored ADR Class A stocks out of the \$61.42Bn in total active AUM in our analysis.

Chart 4 The largest Baidu Inc Sponsored ADR Class A holders in our analysis, on an \$ AUM basis.



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

Fund Name	Style	Value
Eastspring Investments - Asian Dynamic Fund	Value	4.75%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Value	4.44%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	4.31%
GAM Star Fund Plc - Asian Equity	Growth	3.09%
HSBC GIF - Asia (ex-Japan) Equity	Growth	3.06%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	2.89%
Eastspring Investments - Asian Equity	Value	2.71%
iFAST-DWS Asia Premier Trust	Growth	2.54%
BlackRock Asia Fund	Growth	2.54%
BlackRock Global Funds - Asian Dragon Fund	Growth	2.51%
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	2.46%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	2.26%
Swedbank Robur Asienfond	GARP	2.01%
Skandia Asia	Growth	1.83%
Invesco Funds - Asia Asset Allocation Fund	Growth	1.83%
Lansforsakringar Asienfonden	Growth	1.66%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	Growth	1.64%
LO Funds - Asia High Conviction	Growth	1.55%
Invesco Funds - Asia Opportunities Equity Fund	GARP	1.49%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Growth	1.48%
Goldman Sachs Funds III - Asia Equity Growth & Income	Yield	1.41%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	1.34%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Aggressive Growth	1.28%
Matthews Asia Funds - Pacific Tiger Fund	Growth	1.12%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	0.99%
Handelsbanken Asien Tema	GARP	0.88%
T Rowe Price New Asia Fund	Growth	0.86%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	0.83%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	0.74%
Sydinvest Fjernosten	Growth	0.72%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	0.69%
PineBridge Fund Series - Asian Fund	Growth	0.63%
KBC Equity Fund - New Asia	GARP	0.22%

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

Fund Name	Style	Value
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	Value	\$143.83M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	\$31.43M
T Rowe Price New Asia Fund	Growth	\$22.38M
BlackRock Global Funds - Asian Dragon Fund	Growth	\$20.11M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$18.13M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$15.37M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$12.57M
Swedbank Robur Asienfond	GARP	\$12.44M
Eastspring Investments - Asian Dynamic Fund	Value	\$10.13M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	\$9.60M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	Growth	\$7.51M
Handelsbanken Asien Tema	GARP	\$6.85M
LO Funds - Asia High Conviction	Growth	\$6.56M
Skandia Asia	Growth	\$5.15M
Invesco Funds - Asia Opportunities Equity Fund	GARP	\$5.13M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	\$4.95M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$4.92M
Eastspring Investments - Asian Equity	Value	\$4.90M
Matthews Asia Funds - Pacific Tiger Fund	Growth	\$4.02M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Aggressive Growth	\$2.27M
Lansforsakringar Asienfonden	Growth	\$2.20M
Invesco Funds - Asia Asset Allocation Fund	Growth	\$1.84M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$1.78M
Sydinvest Fjernosten	Growth	\$1.76M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	\$1.74M
Goldman Sachs Funds III - Asia Equity Growth & Income	Yield	\$1.71M
iFAST-DWS Asia Premier Trust	Growth	\$1.20M
PineBridge Fund Series - Asian Fund	Growth	\$0.87M
GAM Star Fund Plc - Asian Equity	Growth	\$0.71M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Growth	\$0.66M
KBC Equity Fund - New Asia	GARP	\$0.56M
BlackRock Asia Fund	Growth	\$0.50M
Allianz Global Investors Fund - Emerging Asia Equity	Growth	\$0.35M

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Chart 1 The largest changes in average Stock weight between 2/28/2023 and 8/31/2023. Baidu Inc Sponsored ADR Class A highlighted in red.

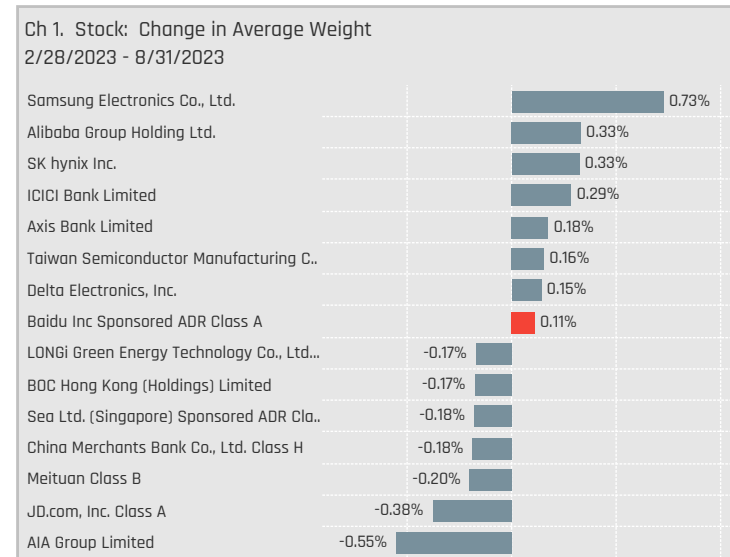


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 2/28/2023 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Baidu Inc Sponsored ADR Class A highlighted in red.

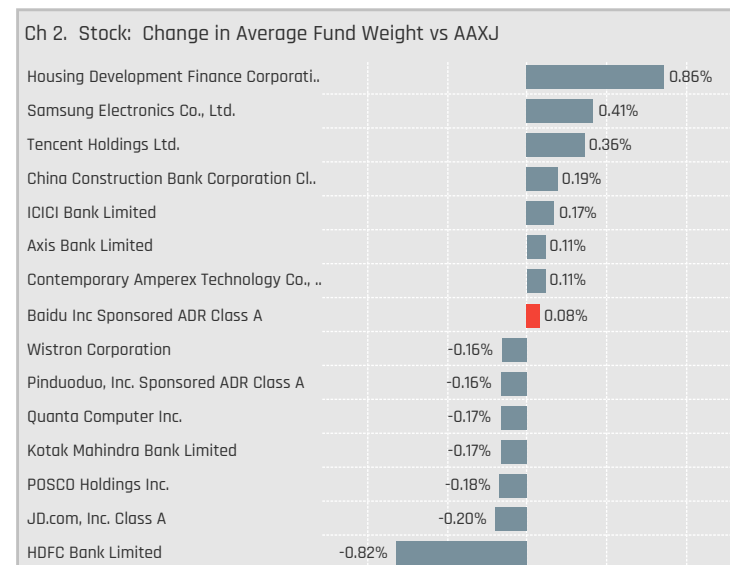


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 2/28/2023 and 8/31/2023. Baidu Inc Sponsored ADR Class A highlighted in red.

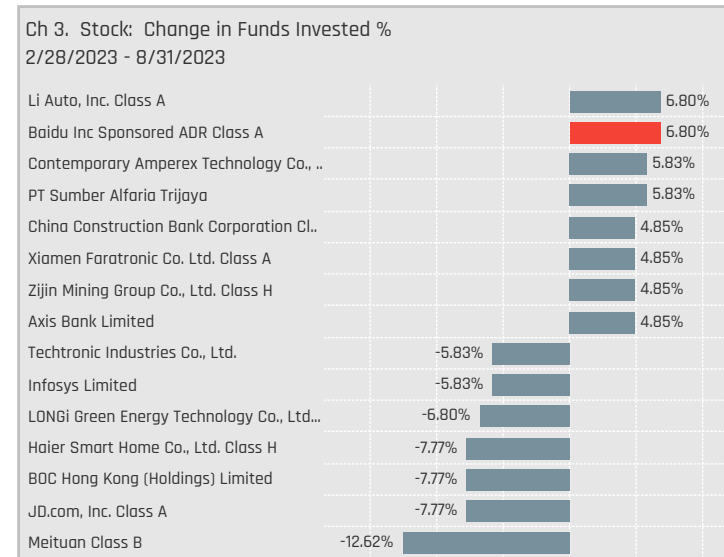


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2023 and 8/31/2023. Baidu Inc Sponsored ADR Class A highlighted in red.

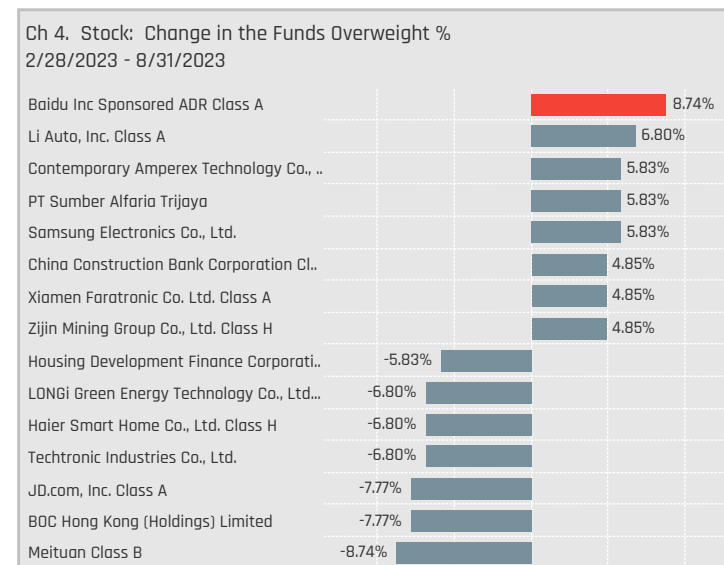


Chart 5 Shows the cumulative fund flows for Baidu Inc Sponsored ADR Class A stocks among the 103 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

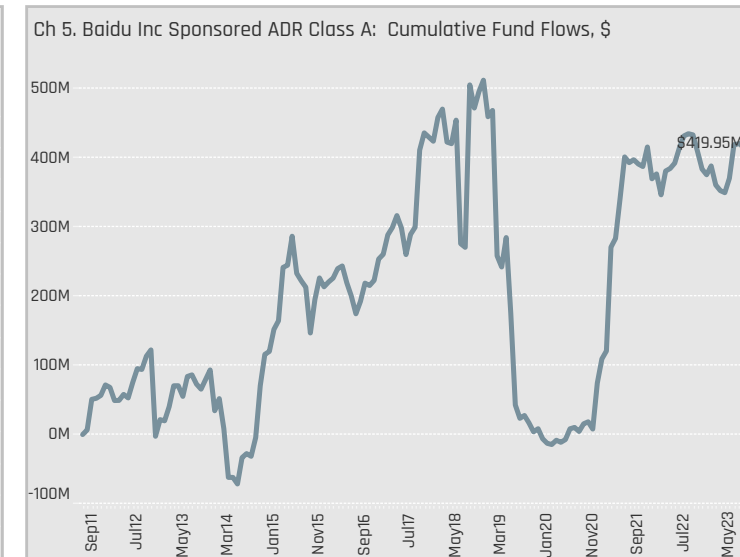
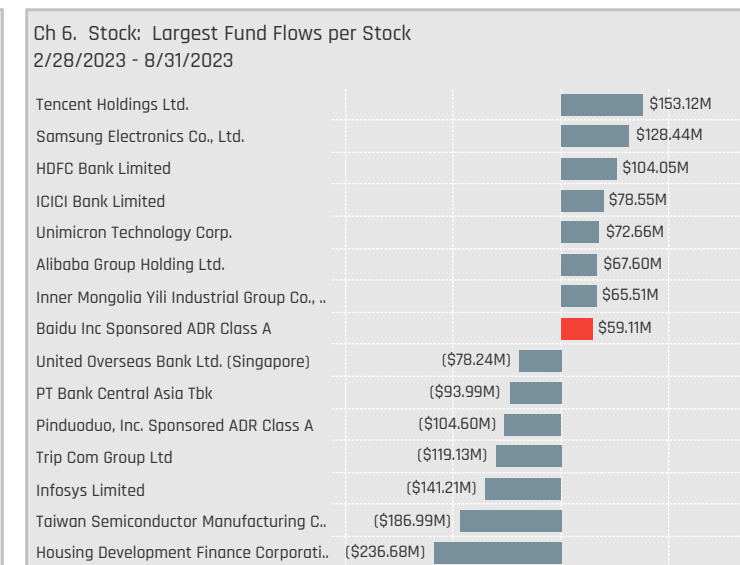


Chart 6 Measures the largest estimated fund flows for each Stock between 2/28/2023 and 8/31/2023, Baidu Inc Sponsored ADR Class A highlighted in red.



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Chart 1 The largest fund weight increases between 2/28/2023 - 8/31/2023.

Chart 2 The largest fund weight decreases between 2/28/2023 - 8/31/2023

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

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

Fund Name	New or Close..	Latest Weight	Weight Change
BlackRock Asia Fund	New	2.54%	2.54%
BlackRock Global Funds - Asian Dragon Fund	New	2.51%	2.51%
BlackRock Global Funds - Asian Growth Leaders Fund	New	2.46%	2.46%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	2.26%	2.26%
LO Funds - Asia High Conviction	New	1.55%	1.55%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	1.48%	1.48%
Goldman Sachs Funds III - Asia Equity Growth & Income	New	1.41%	1.41%
T Rowe Price New Asia Fund	New	0.86%	0.86%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	New	0.83%	0.83%
Swedbank Robur Asienfond		0.80%	0.80%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		0.41%	0.41%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund		0.36%	0.36%
iFAST-DWS Asia Premier Trust		0.31%	0.31%
GAM Multistock SICAV - Asia Focus Equity Fund		0.22%	0.22%
Skandia Asia		0.17%	0.17%
Lansforsakringar Asienfonden		0.17%	0.17%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund		0.15%	0.15%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		0.11%	0.11%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		0.09%	0.09%
Matthews Asia Funds - Pacific Tiger Fund		0.08%	0.08%

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

Fund Name	New or Close..	Latest Weight	Weight Change
HSBC GIF - Asia (ex-Japan) Equity		3.06%	-3.61%
Invesco Funds - Asia Opportunities Equity Fund		1.49%	-1.41%
SEB Fund 2 - Asia (ex-Japan) Fund	Close	0.00%	-0.65%
SEB Asia (ex-Japan) Fund	Close	0.00%	-0.65%
Sydinvest Fjernosten		0.72%	-0.47%
Allianz Global Investors Fund - Emerging Asia Equity		0.74%	-0.46%
Eastspring Investments - Asian Dynamic Fund		4.75%	-0.34%
Handelsbanken Asien Tema		0.88%	-0.30%
Baillie Gifford Overseas Growth Fund - Pacific Fund		0.99%	-0.01%

Chart 3 The largest buyers in US dollar terms between 2/28/2023 - 8/31/2023.

Chart 4 The largest sellers in US dollar terms between 2/28/2023 - 8/31/2023

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

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

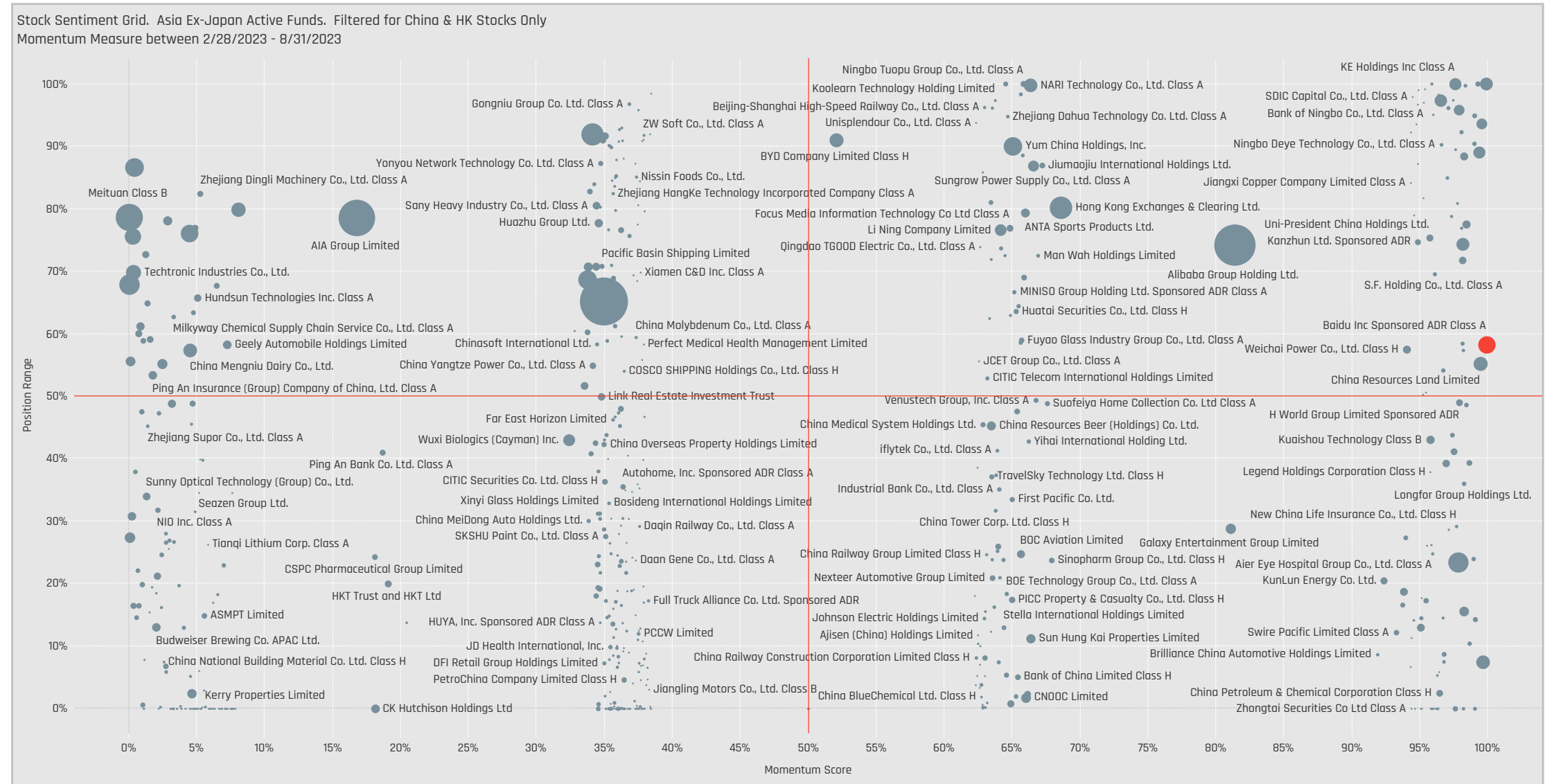
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	New	\$22.38M	\$21.34M
BlackRock Global Funds - Asian Dragon Fund	New	\$20.11M	\$17.26M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund		\$143.83M	\$15.40M
BlackRock Global Funds - Asian Growth Leaders Fund	New	\$15.37M	\$13.12M
LO Funds - Asia High Conviction	New	\$6.56M	\$6.25M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	\$4.92M	\$5.24M
Swedbank Robur Asienfond		\$12.44M	\$4.95M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	New	\$4.95M	\$4.72M
Goldman Sachs Funds III - Asia Equity Growth & Income	New	\$1.71M	\$1.81M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$0.66M	\$0.73M
BlackRock Asia Fund	New	\$0.50M	\$0.40M
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$31.43M	\$0.35M
Skandia Asia		\$5.15M	\$0.14M
Lansforsakringar Asienfonden		\$2.20M	\$0.02M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$9.60M	\$0.00M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$2.27M	\$0.00M
PineBridge Fund Series - Asian Fund		\$0.87M	\$0.00M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		\$1.74M	\$0.00M
Matthews Asia Funds - Pacific Tiger Fund		\$4.02M	\$0.00M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund		\$7.51M	\$0.00M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
HSBC GIF - Asia (ex-Japan) Equity		\$12.57M	(\$17.53M)
Invesco Funds - Asia Opportunities Equity Fund		\$5.13M	(\$4.50M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$18.13M	(\$2.90M)
Handelsbanken Asien Tema		\$6.85M	(\$2.84M)
Sydinvest Fjernosten		\$1.76M	(\$1.83M)
SEB Asia (ex-Japan) Fund	Close		(\$1.16M)
SEB Fund 2 - Asia (ex-Japan) Fund	Close		(\$0.67M)
Eastspring Investments - Asian Dynamic Fund		\$10.13M	(\$0.48M)
Eastspring Investments - Asian Equity		\$4.90M	(\$0.48M)
Allianz Global Investors Fund - Emerging Asia Equity		\$0.35M	(\$0.23M)

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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 2/28/2023 and 8/31/2023, 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.

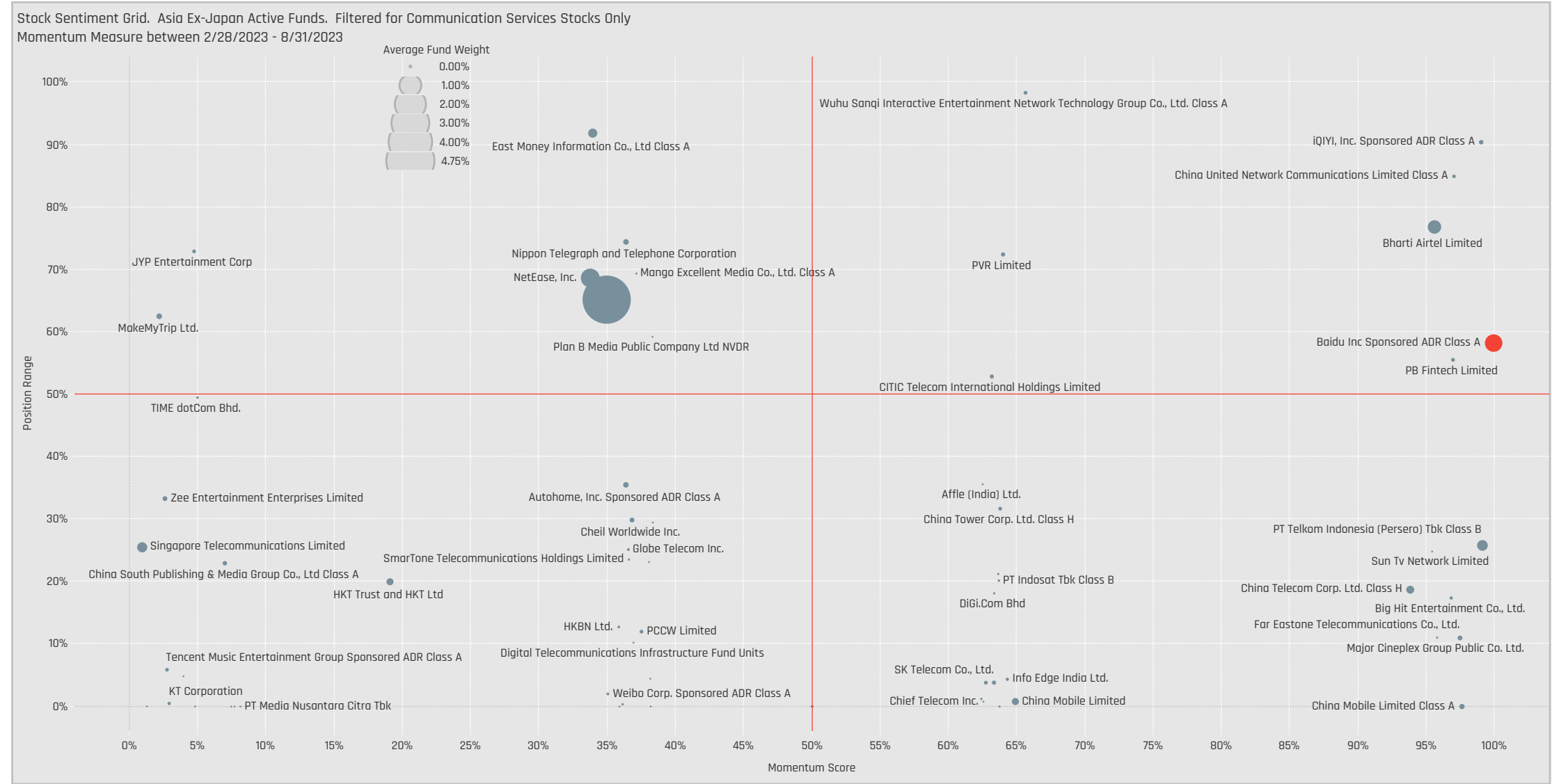


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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)

A

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 2/28/2023 and 8/31/2023, 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 Communication Services 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

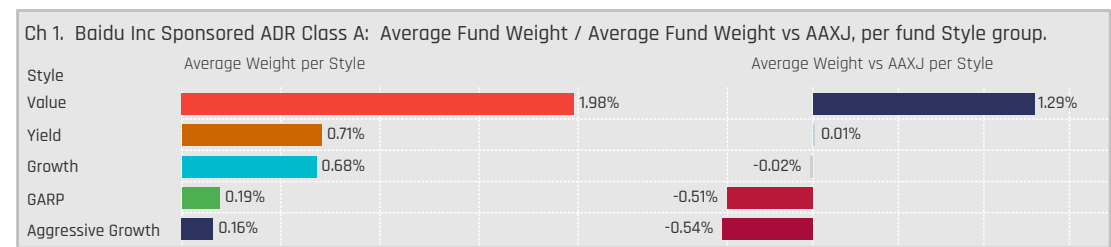
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Baidu Inc Sponsored ADR Class..

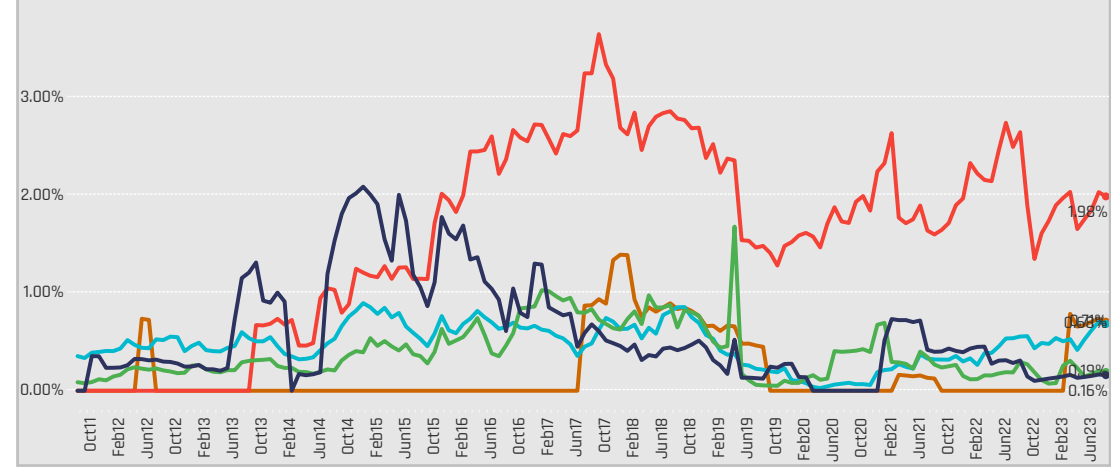
Holdings by Fund Style

Chart 1 The average weights in Baidu Inc Sponsored ADR 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 Baidu Inc Sponsored ADR Class A stock and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.



Ch 2. Baidu Inc Sponsored ADR Class A: Average Fund Weights per Style Time-Series



Ch 3. Baidu Inc Sponsored ADR Class A: Average Fund Weight vs AAXJ per Style Time-Series

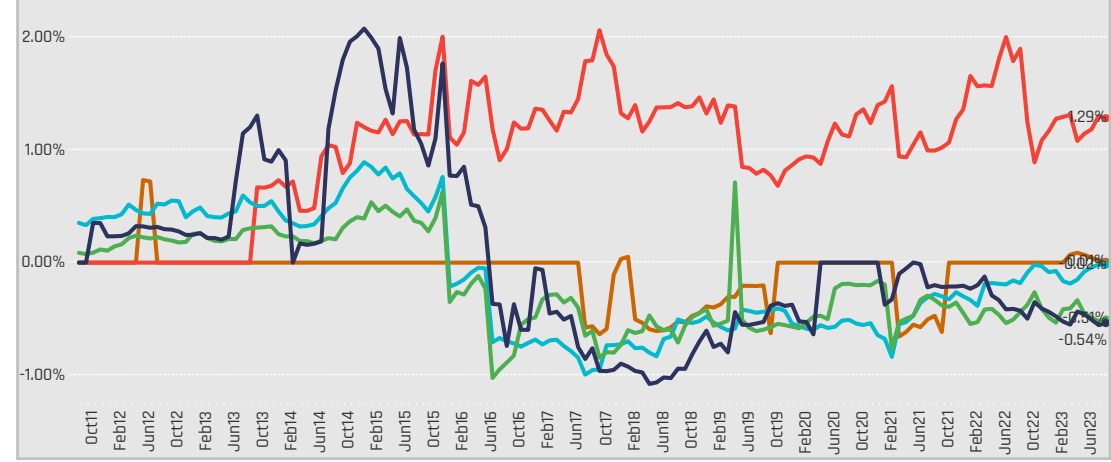
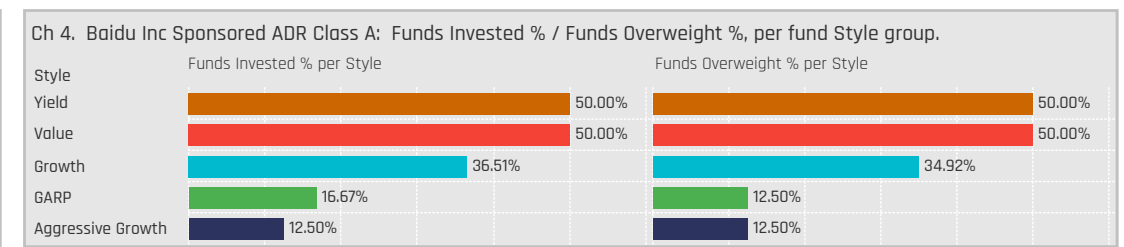
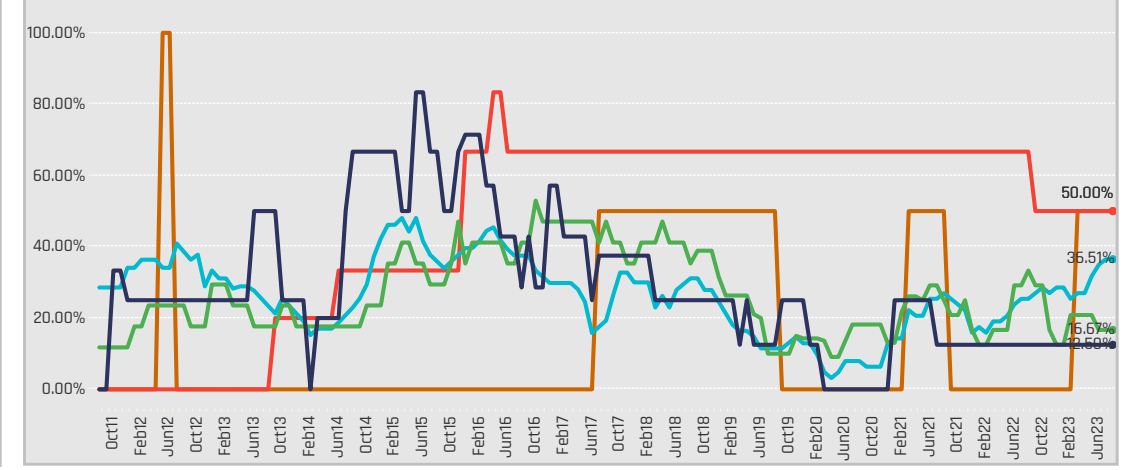


Chart 4 The percentage of funds invested in Baidu Inc Sponsored ADR Class A stocks and the percentage of funds overweight, split by fund Style.

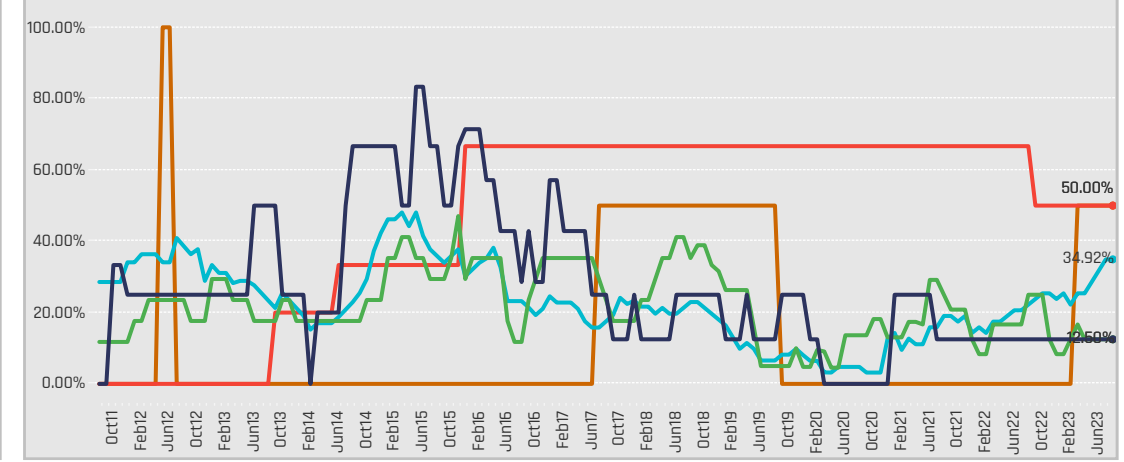
Chart 5 & 6 The time series of the percentage of funds invested in Baidu Inc Sponsored ADR Class A stocks and the percentage of funds overweight, split by fund Style.



Ch 5. Baidu Inc Sponsored ADR Class A: Funds Invested % per Style Time-Series



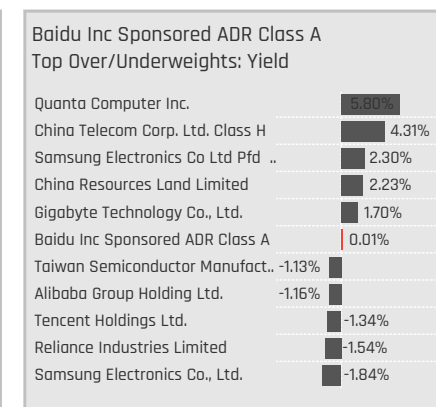
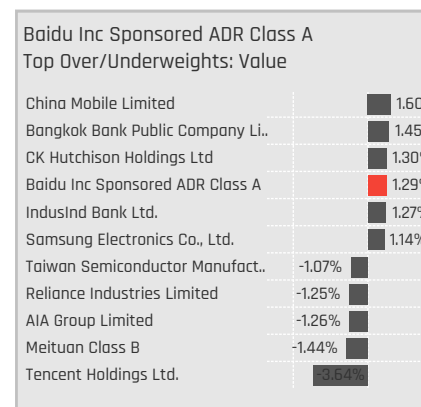
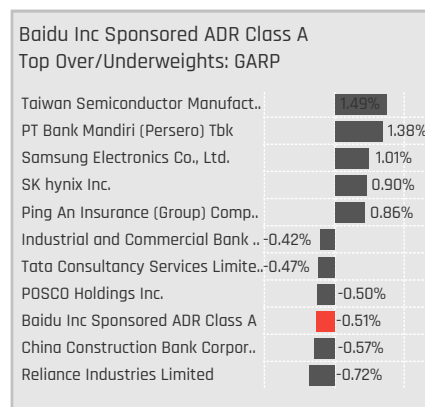
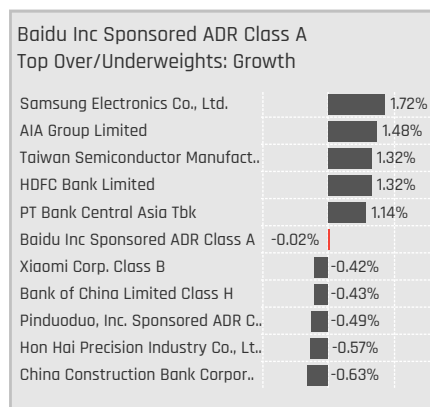
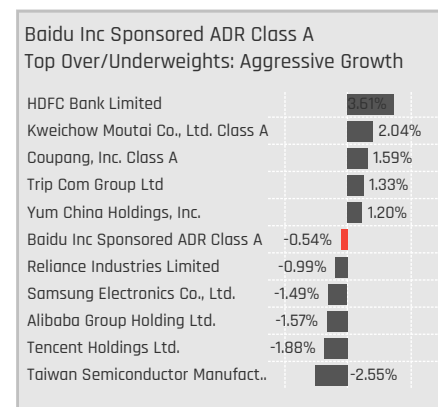
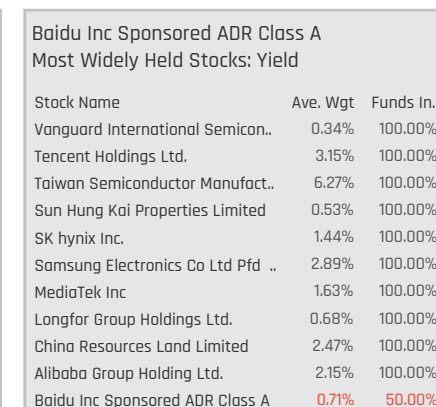
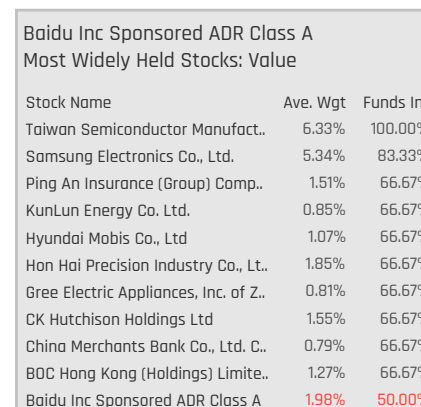
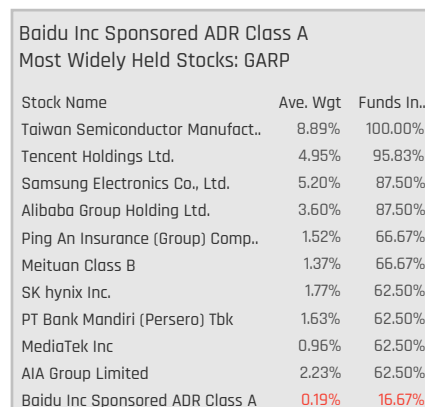
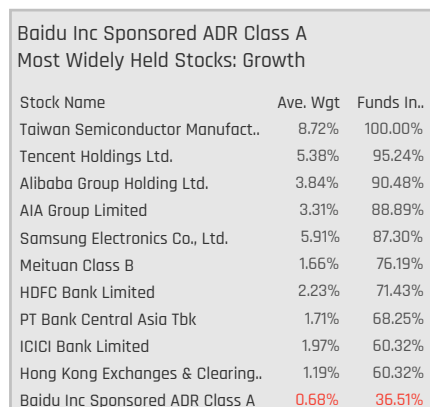
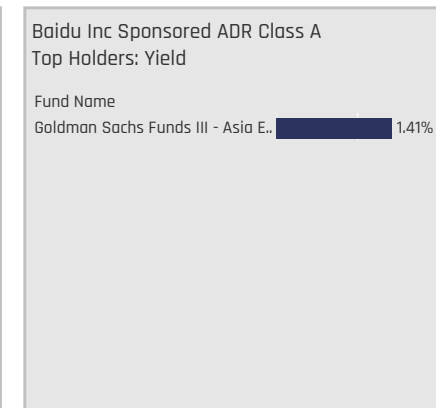
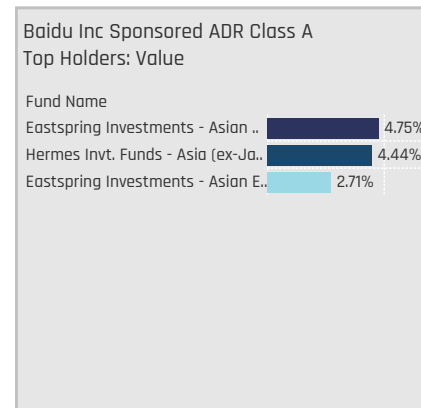
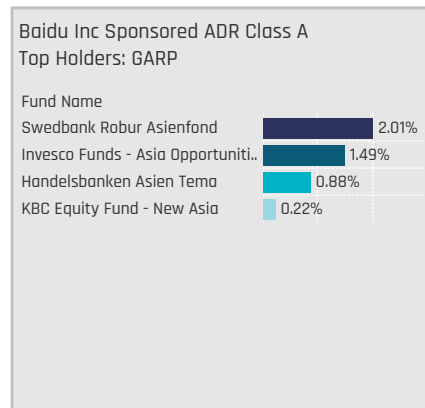
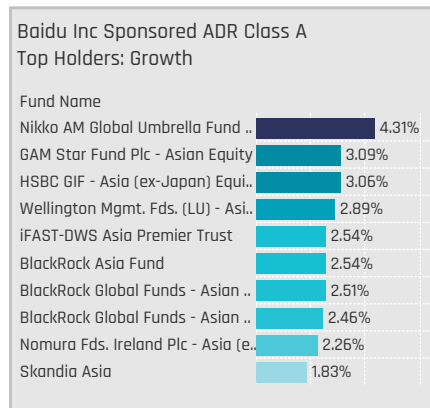
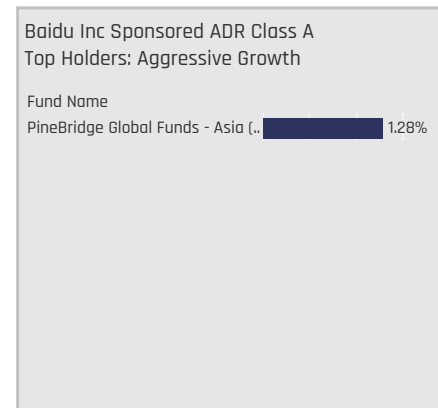
Ch 6. Baidu Inc Sponsored ADR Class A: Funds Overweight % per Style Time-Series



Top Row: For each Style category, each chart shows the largest holders in Baidu Inc Sponsored ADR Class A

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

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



A

Chart 1 The blue line shows the total number of funds (out of 103) who have ever owned Baidu Inc Sponsored ADR 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.

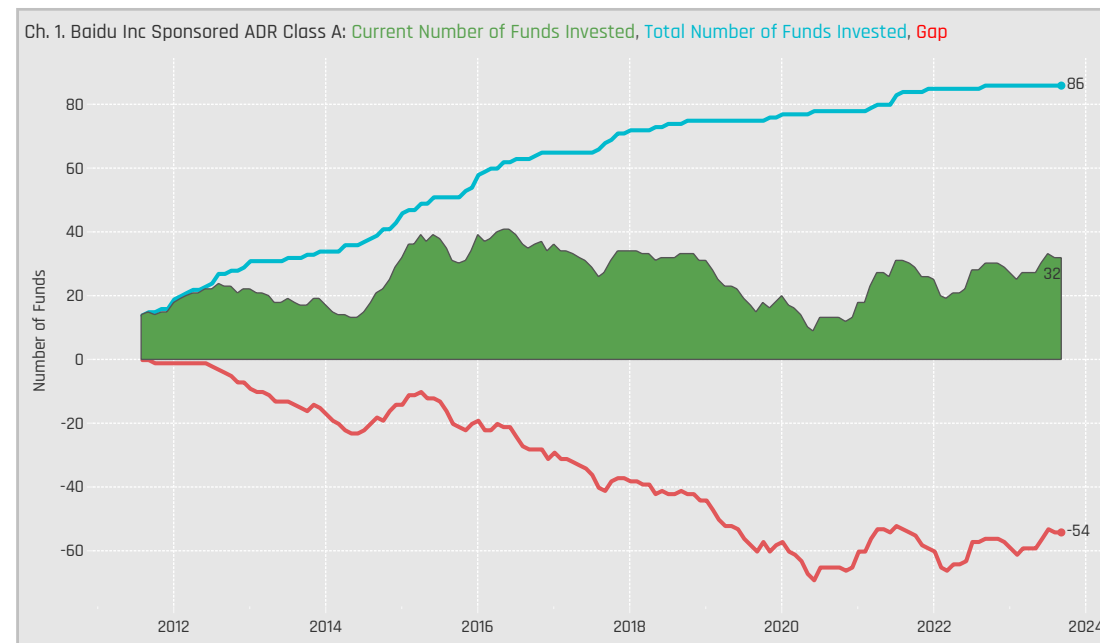


Chart 2 The orange lines show the current AUM in Baidu Inc Sponsored ADR Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

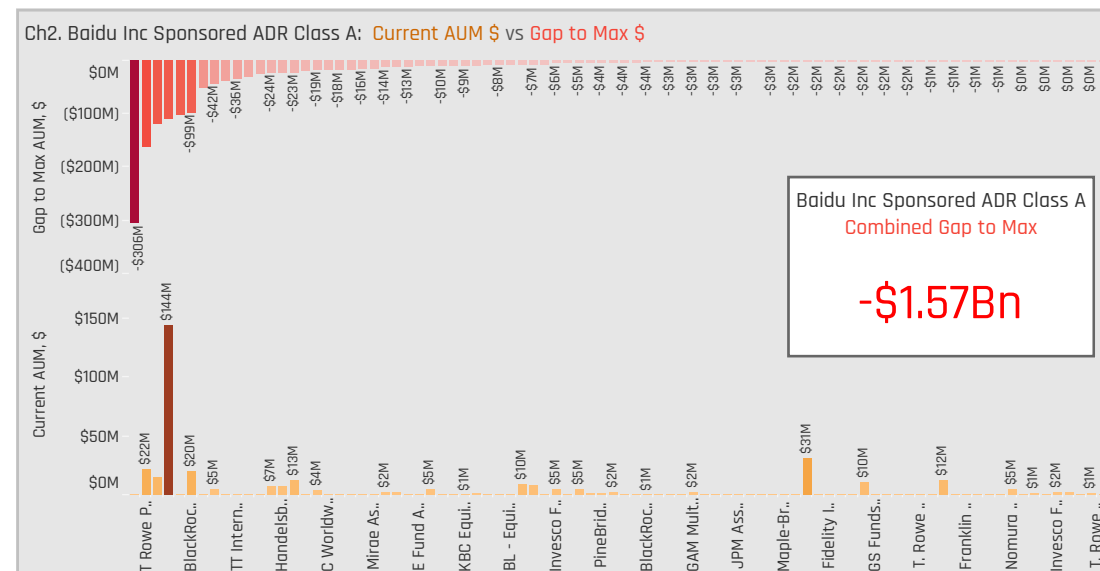


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Baidu Inc Sponsored ADR Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

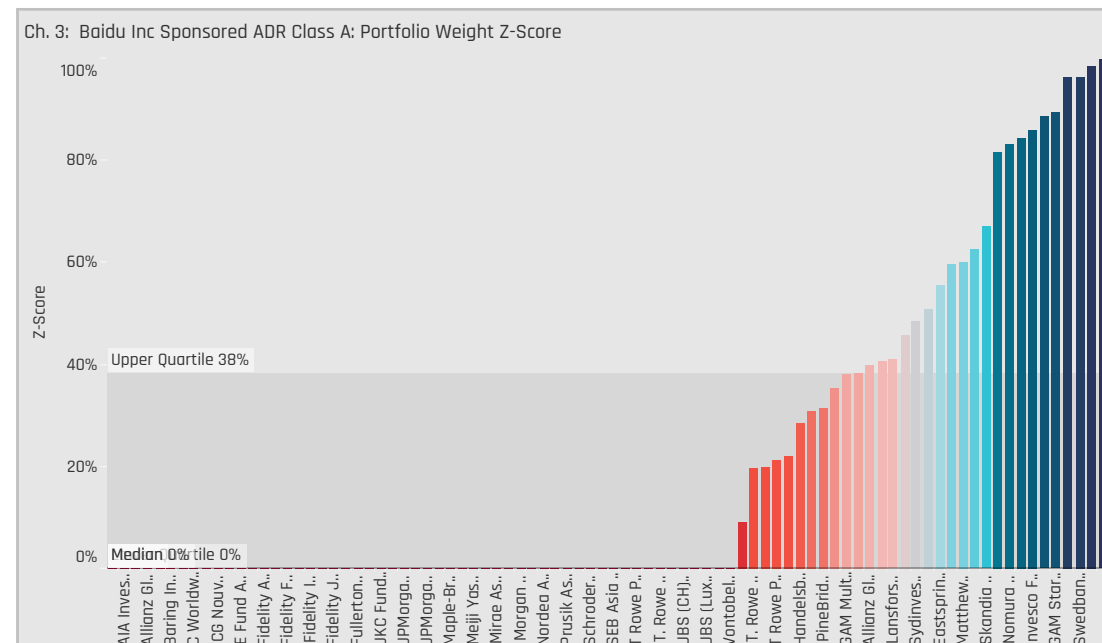
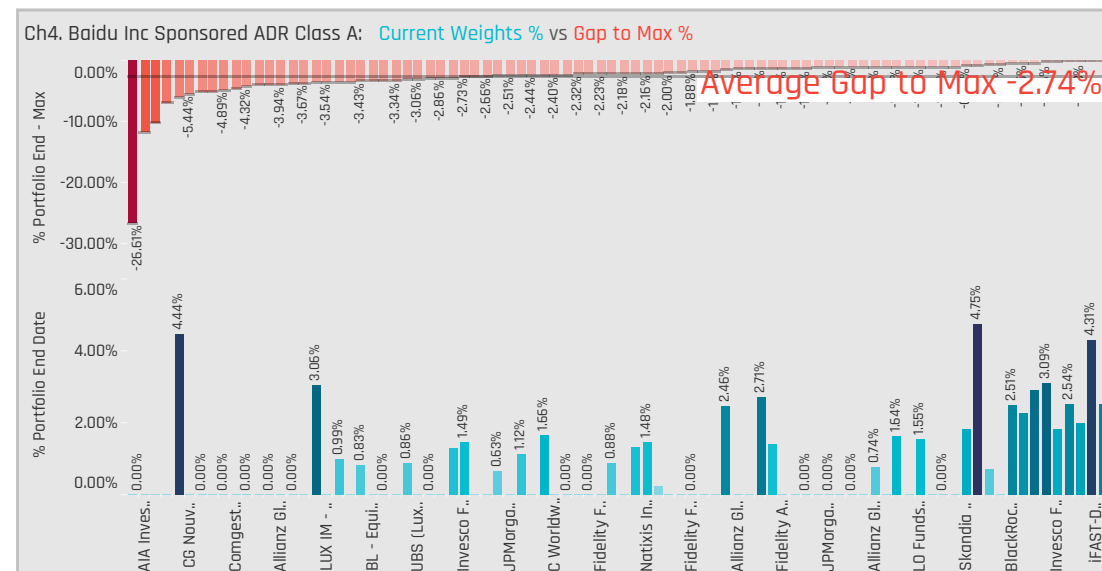


Chart 4 Blue lines show the current weight in Baidu Inc Sponsored ADR Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



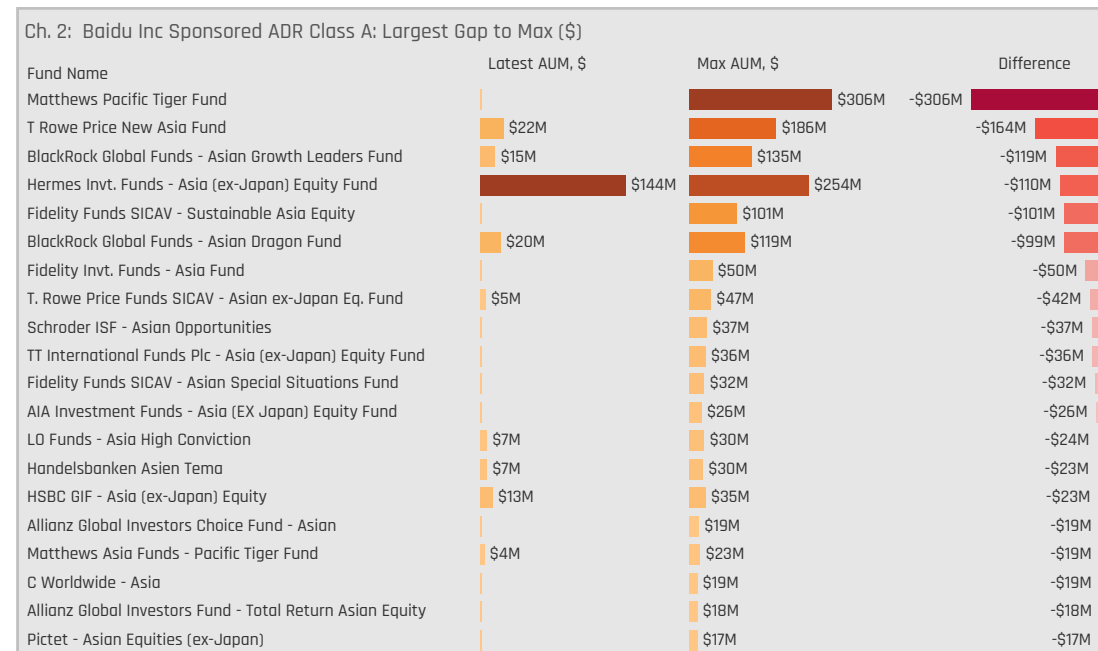
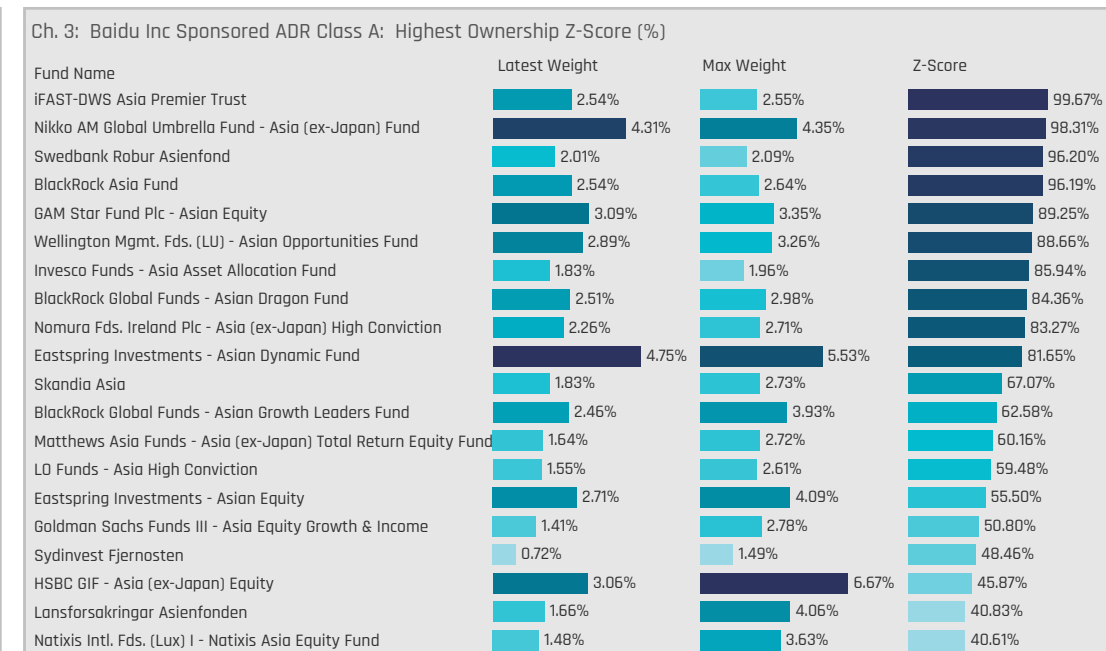
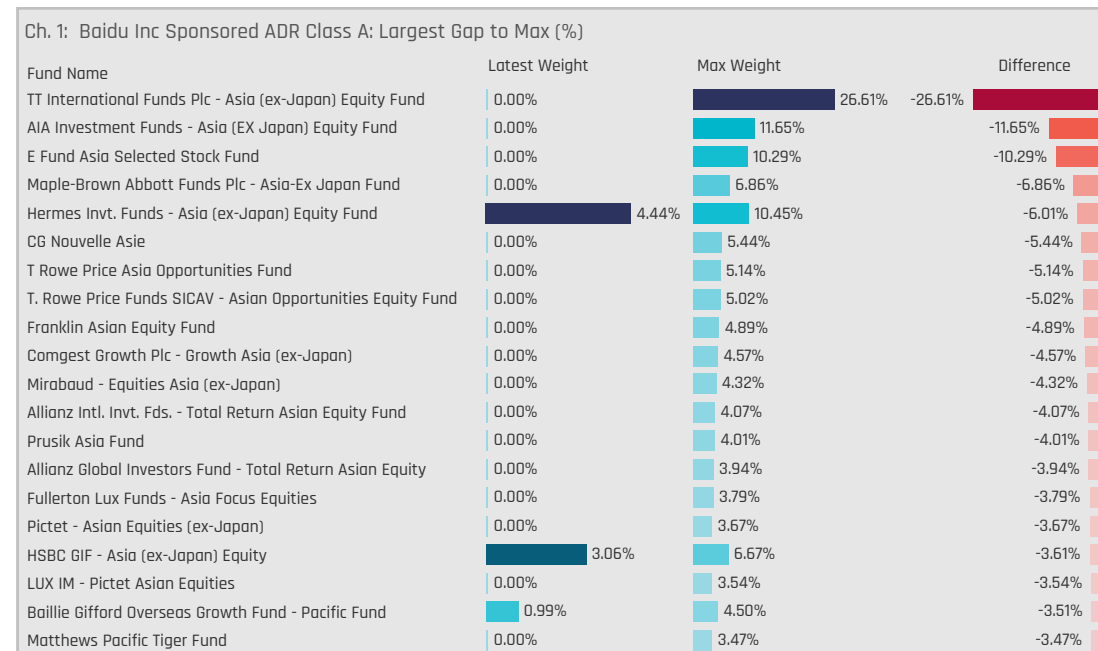
A

Chart 1 Current fund weight, maximum fund weight and difference for Baidu Inc Sponsored ADR Class A.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Baidu Inc Sponsored ADR Class A

Chart 3 Current fund weight, maximum fund weight and Z-Score for Baidu Inc Sponsored ADR Class A, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Baidu Inc Sponsored ADR Class A, ranked by Z-Score.



Baidu Inc Sponsored ADR Class A

Flow Potential

Chart 1 Current fund weight, maximum fund weight and the difference for Baidu Inc Sponsored ADR Class A. Filtered for funds that have bought in to Baidu Inc Sponsored ADR Class A between 2/28/2023 - 8/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Baidu Inc Sponsored ADR Class A. Filtered for funds that have bought in to Baidu Inc Sponsored ADR Class A between 2/28/2023 - 8/31/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for Baidu Inc Sponsored ADR Class A stocks, ranked by Z-Score. Filtered for funds that have sold between 2/28/2023 - 8/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Baidu Inc Sponsored ADR Class A, ranked by Z-Score. Filtered for funds that have sold between 2/28/2023 - 8/31/2023 and have a \$ Z-Score of above 50%.

Ch. 1: Baidu Inc Sponsored ADR Class A: Largest Gap to Max (%) and Buying between 2/28/2023 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	4.44%	10.45%	-6.01%	\$15M
Baillie Gifford Overseas Growth Fund - Pacific Fund	0.99%	4.50%	-3.51%	\$0M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	0.83%	4.26%	-3.43%	\$5M
T Rowe Price New Asia Fund	0.86%	4.08%	-3.21%	\$21M
Lansforsakringar Asienfonden	1.66%	4.06%	-2.40%	\$0M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	1.48%	3.63%	-2.16%	\$1M
BlackRock Global Funds - Asian Growth Leaders Fund	2.46%	3.93%	-1.47%	\$13M
Goldman Sachs Funds III - Asia Equity Growth & Income	1.41%	2.78%	-1.37%	\$2M
LO Funds - Asia High Conviction	1.55%	2.61%	-1.06%	\$6M
Skandia Asia	1.83%	2.73%	-0.90%	\$0M
BlackRock Global Funds - Asian Dragon Fund	2.51%	2.98%	-0.47%	\$17M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	2.26%	2.71%	-0.45%	\$5M
BlackRock Asia Fund	2.54%	2.64%	-0.10%	\$0M
Swedbank Robur Asienfond	2.01%	2.09%	-0.08%	\$5M

Ch. 3: Baidu Inc Sponsored ADR Class A: Z-Score (%) > 50% and selling between 2/28/2023 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Eastspring Investments - Asian Dynamic Fund	4.75%	5.53%	81.65%	\$0M
Eastspring Investments - Asian Equity	2.71%	4.09%	55.50%	\$0M

Ch. 2: Baidu Inc Sponsored ADR Class A: Largest Gap to Max (\$) and Buying between 2/28/2023 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
T Rowe Price New Asia Fund	\$22M	\$186M	-\$164M	\$21M
BlackRock Global Funds - Asian Growth Leaders Fund	\$15M	\$135M	-\$119M	\$13M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$144M	\$254M	-\$110M	\$15M
BlackRock Global Funds - Asian Dragon Fund	\$20M	\$119M	-\$99M	\$17M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$5M	\$47M	-\$42M	\$5M
LO Funds - Asia High Conviction	\$7M	\$30M	-\$24M	\$6M
Lansforsakringar Asienfonden	\$2M	\$16M	-\$14M	\$0M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	\$1M	\$10M	-\$9M	\$1M
Skandia Asia	\$5M	\$10M	-\$5M	\$0M
Goldman Sachs Funds III - Asia Equity Growth & Income	\$2M	\$7M	-\$5M	\$2M
BlackRock Asia Fund	\$1M	\$4M	-\$4M	\$0M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$31M	\$34M	-\$2M	\$0M
Swedbank Robur Asienfond	\$12M	\$14M	-\$1M	\$5M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$5M	\$5M	-\$1M	\$5M

Ch. 4: Baidu Inc Sponsored ADR Class A: Z-Score (\$) > 50% and selling between 2/28/2023 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Eastspring Investments - Asian Dynamic Fund	\$10M	\$12M	82.92%	\$0M

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 (103) 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 (103) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (103) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 103 active Asia Ex-Japan funds in our analysis, in US Dollars

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