



China & HK Banks  
Active Asia Ex-Japan Fund Ownership Report  
8/31/2023

# China & HK Banks Active Asia Ex-Japan Fund Ownership Report 8/31/2023

## Introduction

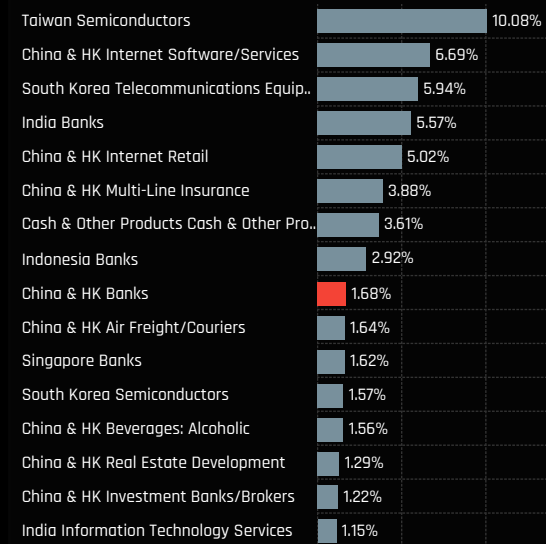
In this data report, we analyse China & HK Banks holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 8/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 103 active funds with a combined AUM of \$61.42Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Country Industry  
 Chart 2. The time series of average fund weight for China & HK Banks stocks

### Ch 1. Country Industry: Average Fund Weights



### Ch 2. China & HK Banks: Average Fund Weight Time-Series

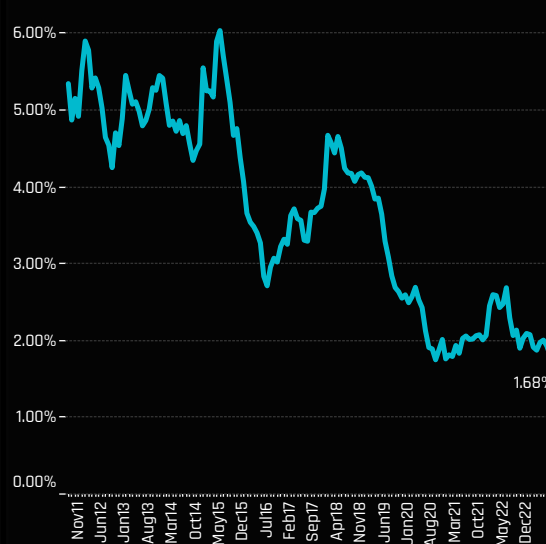
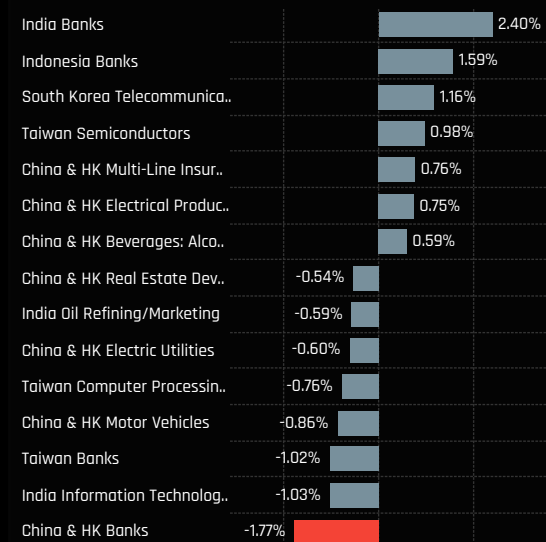


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for China & HK Banks stocks

### Ch 3. Country Industry: Average Fund Weights vs AAXJ



### Ch 4. China & HK Banks: Average Weight vs AAXJ Time-Series

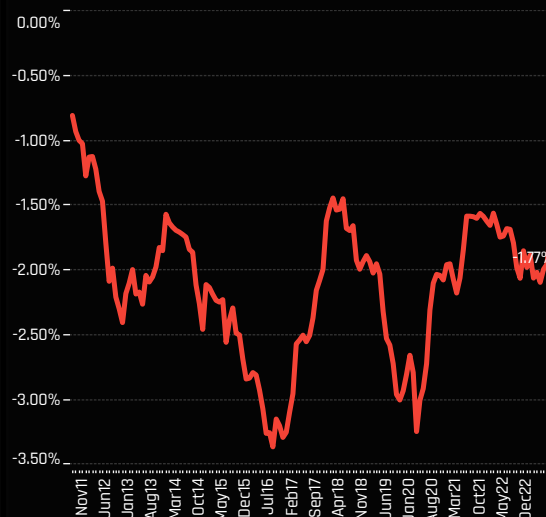
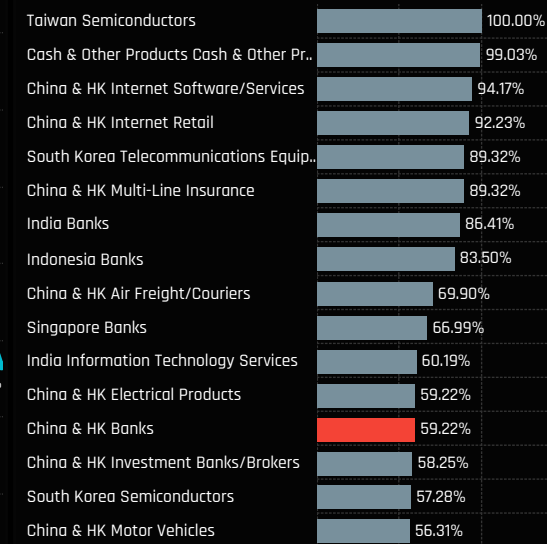


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country Industry. A figure of 100% means that every fund in our analysis has some exposure to that Country Industry

Chart 6. The time series of funds invested % for China & HK Banks stocks

### Ch 5. Country Industry: Funds Invested %



### Ch 6. China & HK Banks: Funds Invested % Time-Series

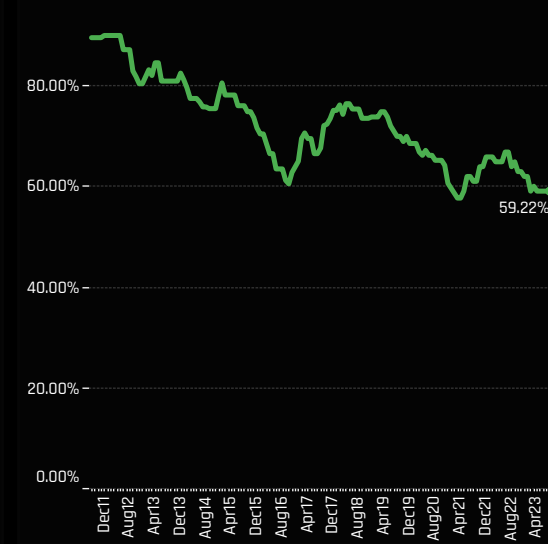
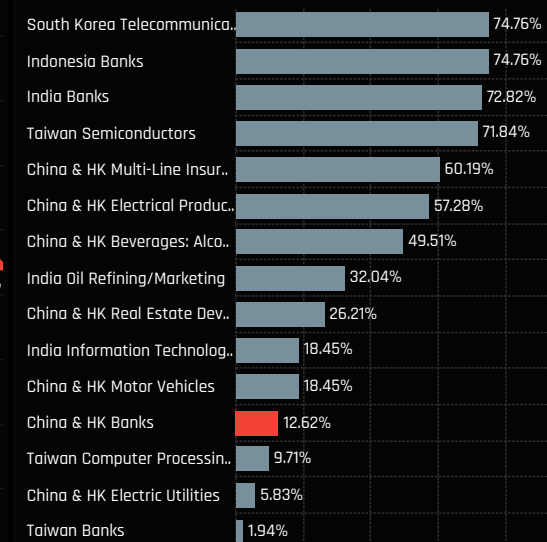


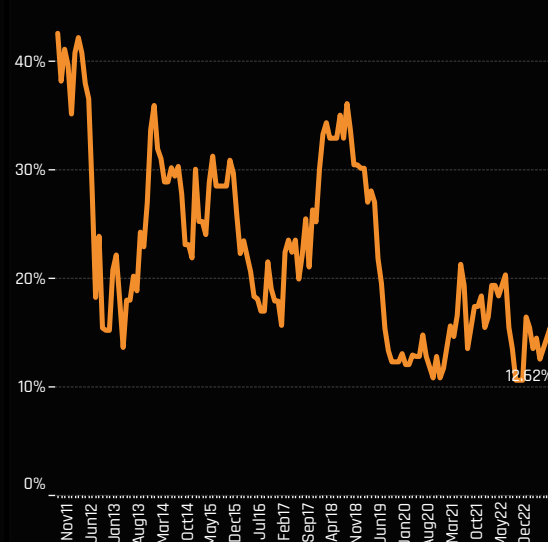
Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country Industry

Chart 8. The time series of Funds Overweight % for China & HK Banks stocks

### Ch 7. Country Industry: Funds Overweight %



### Ch 8. China & HK Banks: Funds Overweight % Time-Series



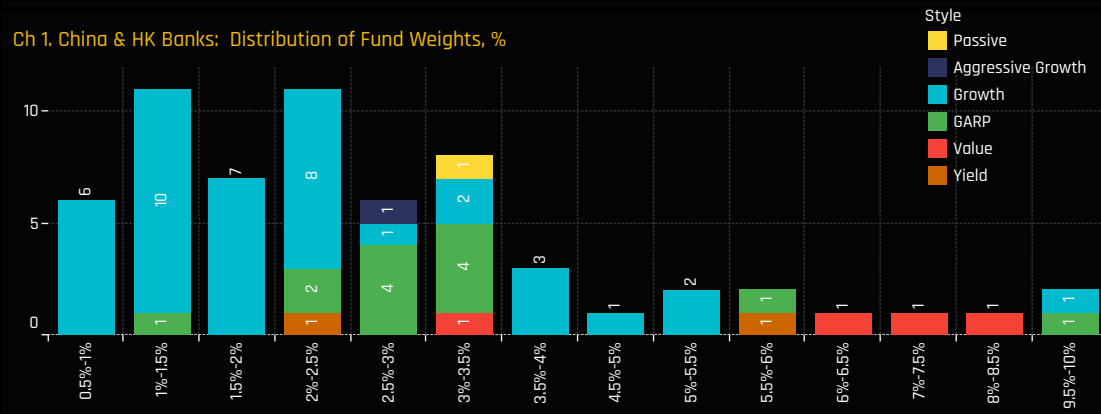
# China & HK Banks

# Fund Holdings

Chart 1. The distribution of China & HK Banks weights among the 103 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 China & HK Banks holders in our analysis, on a portfolio weight basis.

Ch 1. China & HK Banks: Distribution of Fund Weights, %



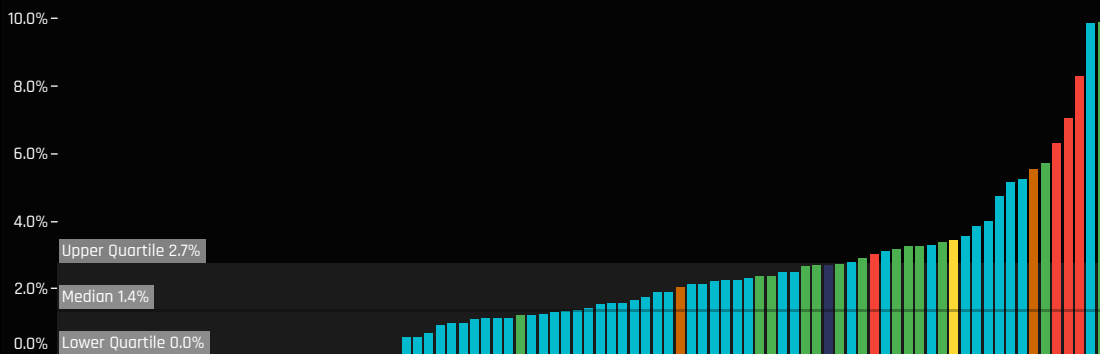
Ch 2. China & HK Banks: Top Fund Holdings, %

Fund Name	Style	Weight (%)
SEB Asia (ex-Japan) Fund	GARP	9.88%
SEB Fund 2 - Asia (ex-Japan) Fund	Growth	9.86%
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Value	8.28%
Eastspring Investments - Asian Dynamic Fund	Value	7.02%
Eastspring Investments - Asian Equity	Value	6.30%
Invesco Funds - Asia Opportunities Equity Fund	GARP	5.72%
Value Partners High Dividend Stocks Fund	Yield	5.53%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	5.24%
E Fund Asia Selected Stock Fund	Growth	5.15%
BlackRock Global Funds - Asian Dragon Fund	Growth	4.72%
Allianz Global Investors Choice Fund - Asian	Growth	3.97%
GS Funds - Asia Equity Portfolio	Growth	3.87%
LO Funds - Asia High Conviction	Growth	3.54%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	3.43%
UBS (CH) Equity Fund - Emerging Asia (USD)	GARP	3.37%
Carnegie Asia	Growth	3.31%
LUX IM - Pictet Asian Equities	GARP	3.25%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	GARP	3.24%
Handelsbanken Asian Tema	GARP	3.19%
BlackRock Asia Fund	Growth	3.11%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	3.00%
AIA Investment Funds - Asia (EX Japan) Equity Fund	GARP	2.89%
HSBC GIF - Asia (ex-Japan) Equity	Growth	2.79%
Baring International Umbrella Fund - Asia Growth Fund	GARP	2.72%
Allianz Intl. Invnt. Fds. - Total Return Asian Equity Fund	Aggressive Growth	2.70%
UBS (CH) Equity Fund - Asia (USD)	GARP	2.70%
Eastspring Investments - Asian Multi Factor Equity Fund	GARP	2.64%
JPMorgan (Taiwan) Asia Fund	Growth	2.50%
Pictet - Asian Equities (ex-Japan)	Growth	2.48%
KBC Equity Fund - New Asia	GARP	2.38%

Chart 3. The individual China & HK Banks fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 China & HK Banks holders in our analysis, on an \$ AUM basis.

Ch 3. China & HK Banks: Fund Weights, %



Ch 4. China & HK Banks: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$89.62M
Value Partners High Dividend Stocks Fund	Yield	\$80.76M
BlackRock Global Funds - Asian Dragon Fund	Growth	\$37.84M
E Fund Asia Selected Stock Fund	Growth	\$35.59M
Fidelity Invnt. Funds - Asia Fund	Growth	\$34.61M
Allianz Global Investors Choice Fund - Asian	Growth	\$33.86M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	GARP	\$30.50M
Pictet - Asian Equities (ex-Japan)	Growth	\$26.83M
Handelsbanken Asian Tema	GARP	\$24.93M
FTIF SICAV - Asian Growth Fund	Growth	\$23.96M
Invesco Funds - Asia Opportunities Equity Fund	GARP	\$19.66M
Fidelity Funds SICAV - Asian Special Situations Fund	Growth	\$19.28M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	\$18.27M
SEB Asia (ex-Japan) Fund	GARP	\$18.16M
Eastspring Investments - Asian Dynamic Fund	Value	\$14.98M
LO Funds - Asia High Conviction	Growth	\$14.94M
JPMorgan Funds - Asia Growth Fund	Growth	\$13.41M
SEB Fund 2 - Asia (ex-Japan) Fund	Growth	\$12.00M
Nomura Asset Asia Attractive Div. Equity Investment Mother Fd.	Value	\$11.82M
LUX IM - Pictet Asian Equities	GARP	\$11.80M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$11.75M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$11.45M
Eastspring Investments - Asian Equity	Value	\$11.37M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$9.79M
C Worldwide - Asia	Growth	\$8.89M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$8.46M
BNP Paribas Funds - Asia ex-Japan Equity	Growth	\$7.37M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$7.13M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$6.98M
KBC Equity Fund - New Asia	GARP	\$6.15M

# China & HK Banks

# Fund Holding Changes

Chart 1. The largest fund weight increases in China & HK Banks stocks between 7/31/2022 - 8/31/2023.  
 Chart 2. The largest fund weight decreases in China & HK Banks stocks between 7/31/2022 - 8/31/2023.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. China & HK Banks: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Invesco Funds - Asia Opportunities Equity Fund		5.72%	3.06%
HSBC GIF - Asia (ex-Japan) Equity	New	2.79%	2.79%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	New	2.35%	2.35%
GS Funds - Asia Equity Portfolio		3.87%	2.09%
SEB Asia (ex-Japan) Fund		9.88%	1.94%
SEB Fund 2 - Asia (ex-Japan) Fund		9.86%	1.91%
LO Funds - Asia High Conviction		3.54%	1.55%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	New	1.07%	1.07%
Baring International Umbrella Fund - Asia Growth Fund		2.72%	1.04%
GAM Multistock SICAV - Asia Focus Equity Fund		5.24%	1.00%
BlackRock Global Funds - Asian Dragon Fund		4.72%	0.97%
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund		2.70%	0.91%
Fullerton Lux Funds - Asia Focus Equities	New	0.67%	0.67%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		1.71%	0.60%
PineBridge Fund Series - Asian Fund	New	0.57%	0.57%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund		2.15%	0.51%
Allianz Global Investors Fund - Total Return Asian Equity		2.28%	0.49%
FTIF SICAV - Asian Growth Fund		1.24%	0.26%
Eastspring Investments - Asian Equity		6.30%	0.15%
AB FCP I - Asia (ex-Japan) Equity Portfolio		3.00%	0.13%

### Ch 2. China & HK Banks: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
E Fund Asia Selected Stock Fund		5.15%	-10.80%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	Close	0.00%	-5.19%
Goldman Sachs Funds III - Asia Equity Growth & Income		2.05%	-4.86%
Swedbank Robur Asienfond	Close	0.00%	-3.47%
Skandia Asia	Close	0.00%	-3.14%
Lansforsakringar Asienfonden	Close	0.00%	-3.02%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Close	0.00%	-2.72%
Invesco Funds - Asia Asset Allocation Fund		1.91%	-2.53%
UBS (Lux) Key Selection SICAV - Asian Equities USD	Close	0.00%	-2.36%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		1.11%	-2.29%
BlackRock Global Funds - Asian Growth Leaders Fund		1.88%	-2.25%
JPMorgan Fund ICVC - Asia Growth Fund		1.11%	-2.23%
JPMorgan Funds - Asia Growth Fund		1.11%	-2.22%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		3.24%	-2.19%
GAM Star Fund Plc - Asian Equity	Close	0.00%	-2.17%
Eastspring Investments - Asian Dynamic Fund		7.02%	-2.00%
Mirabaud - Equities Asia (ex-Japan)		1.58%	-1.95%
Man Funds plc - GLG Asia ex Japan Equity	Close	0.00%	-1.85%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	Close	0.00%	-1.75%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)		2.13%	-1.70%

Chart 3. The largest buyers in US dollar terms in China & HK Banks stocks between 7/31/2022 - 8/31/2023.  
 Chart 4. The largest sellers in US dollar terms in China & HK Banks stocks between 7/31/2022 - 8/31/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. China & HK Banks: Largest Fund Inflows, \$

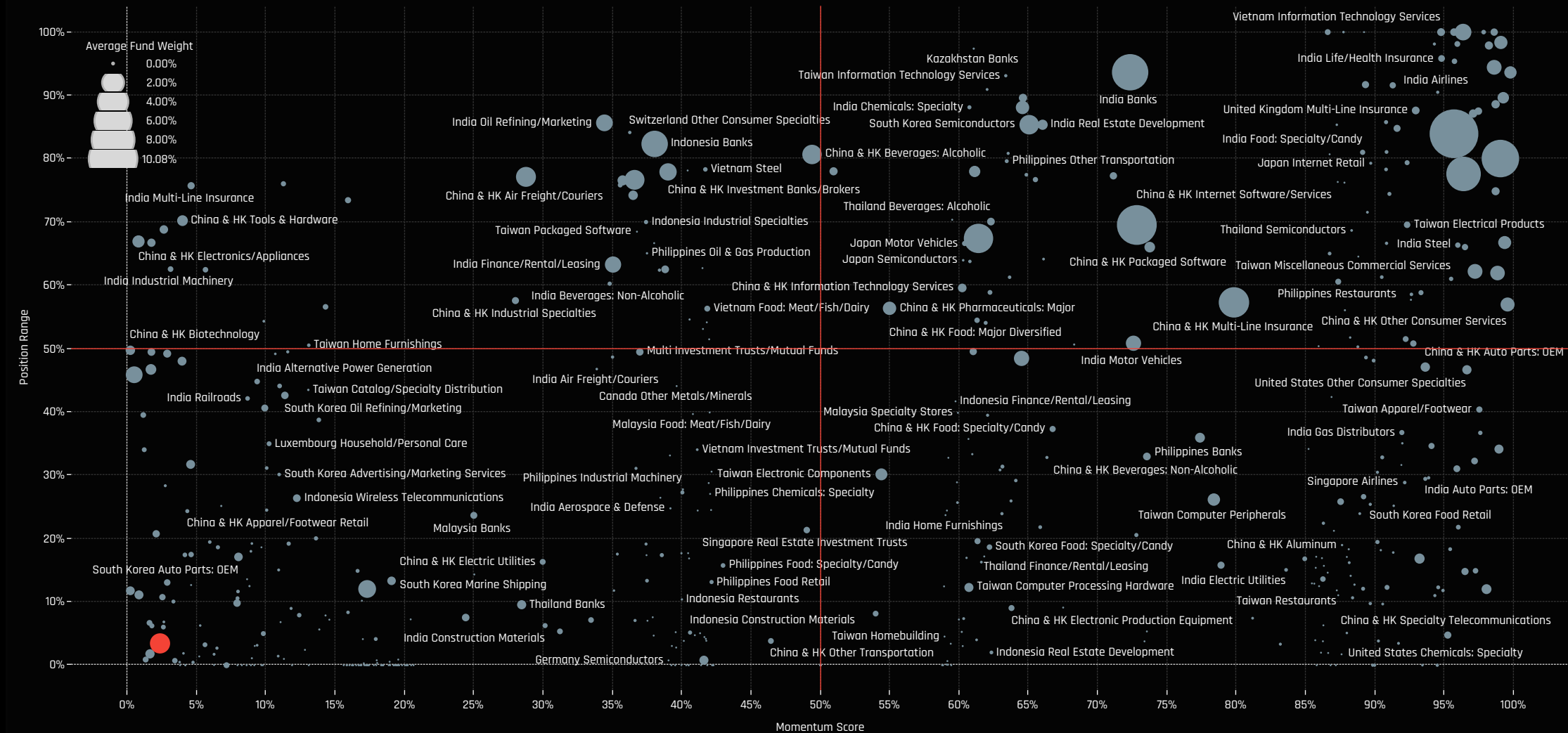
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
HSBC GIF - Asia (ex-Japan) Equity	New	\$11.45M	\$13.90M
Invesco Funds - Asia Opportunities Equity Fund		\$19.66M	\$13.31M
FTIF SICAV - Asian Growth Fund		\$23.96M	\$12.12M
BlackRock Global Funds - Asian Dragon Fund		\$37.84M	\$11.65M
LO Funds - Asia High Conviction		\$14.94M	\$6.22M
Allianz Global Investors Choice Fund - Asian		\$33.86M	\$4.46M
SEB Asia (ex-Japan) Fund		\$18.16M	\$4.24M
GS Funds - Asia Equity Portfolio		\$5.07M	\$3.57M
Allianz Global Investors Fund - Total Return Asian Equity		\$8.46M	\$3.51M
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	New	\$2.09M	\$2.90M
SEB Fund 2 - Asia (ex-Japan) Fund		\$12.00M	\$2.78M
Fullerton Lux Funds - Asia Focus Equities	New	\$1.34M	\$1.97M
Baring International Umbrella Fund - Asia Growth Fund		\$3.48M	\$1.82M
GAM Multistock SICAV - Asia Focus Equity Fund		\$6.98M	\$1.28M
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	New	\$1.02M	\$1.16M
Eastspring Investments - Asian Dynamic Fund		\$14.98M	\$1.03M
PineBridge Fund Series - Asian Fund	New	\$0.78M	\$0.97M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$9.79M	\$0.78M
Nordea Asian Stars Fund		\$4.68M	\$0.67M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund		\$1.39M	\$0.57M

### Ch 4. China & HK Banks: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Sustainable Asia Equity	Close		(\$57.96M)
E Fund Asia Selected Stock Fund		\$35.58M	(\$45.69M)
Fidelity Inv. Funds - Asia Fund		\$34.61M	(\$33.76M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$89.62M	(\$27.95M)
JPMorgan Fund ICVC - Asia Growth Fund		\$7.13M	(\$25.48M)
JPMorgan Funds - Asia Growth Fund		\$13.41M	(\$23.59M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$11.75M	(\$22.04M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		\$30.50M	(\$19.01M)
Fidelity Funds SICAV - Asian Equity Fund	Close		(\$18.34M)
Fidelity Funds SICAV - Asian Special Situations Fund		\$19.28M	(\$18.00M)
Swedbank Robur Asienfond	Close		(\$14.82M)
UBS (Lux) Key Selection SICAV - Asian Equities USD	Close		(\$14.65M)
Skandia Asia	Close		(\$8.84M)
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Close		(\$8.65M)
BNP Paribas Funds - Asia ex-Japan Equity		\$7.37M	(\$6.65M)
Goldman Sachs Funds III - Asia Equity Growth & Income		\$2.49M	(\$6.40M)
Handelsbanken Asien Tema		\$24.93M	(\$6.07M)
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	Close		(\$5.69M)
Lansforsakringar Asienfonden	Close		(\$4.35M)
Invesco Funds - Asia Asset Allocation Fund		\$1.92M	(\$2.92M)

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 8/31/2023, relative to each Country Industry. A figure above 50% means a Country Industry 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 Country Industry.

Country Industry Sentiment Grid. Asia Ex-Japan Active Funds  
Momentum Measure between 7/31/2022 - 8/31/2023



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)

# China & HK Banks

# Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Country Industry weight between 7/31/2022 and 8/31/2023.

**Ch 1. Country Industry: Change in Average Weight 7/31/2022 - 8/31/2023**

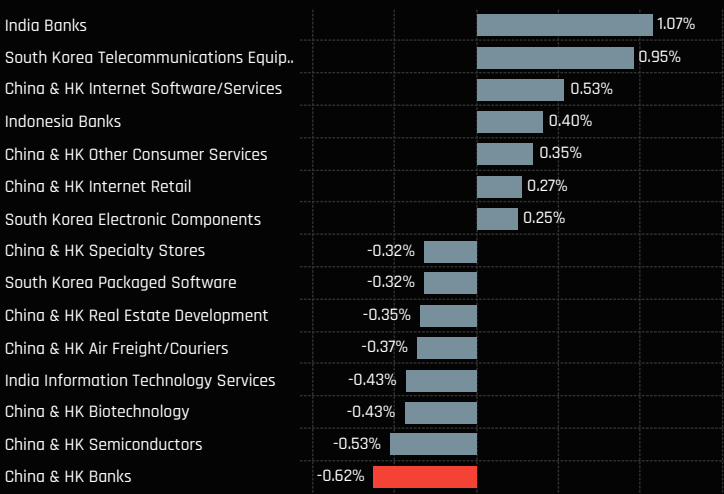


Chart 2. Measures the largest changes in the average Country Industry weight vs AAXJ between 7/31/2022 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

**Ch 2. Country Industry: Change in Average Fund Weight vs AAXJ**

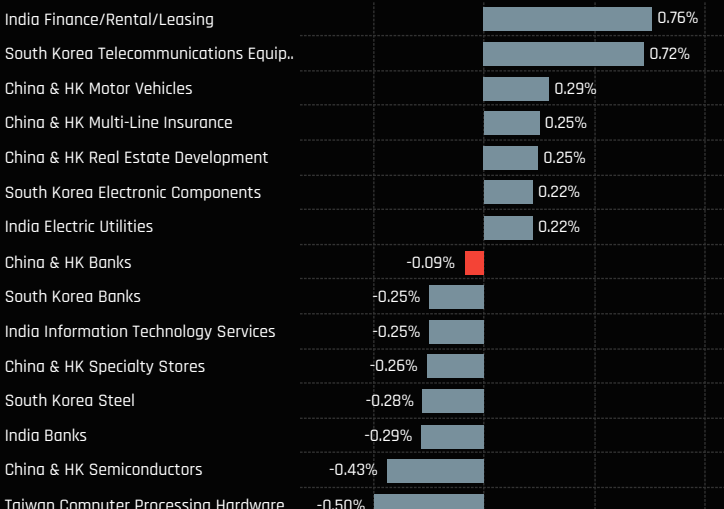


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Industry between 7/31/2022 and 8/31/2023.

**Ch 3. Country Industry: Change in Funds Invested % 7/31/2022 - 8/31/2023**

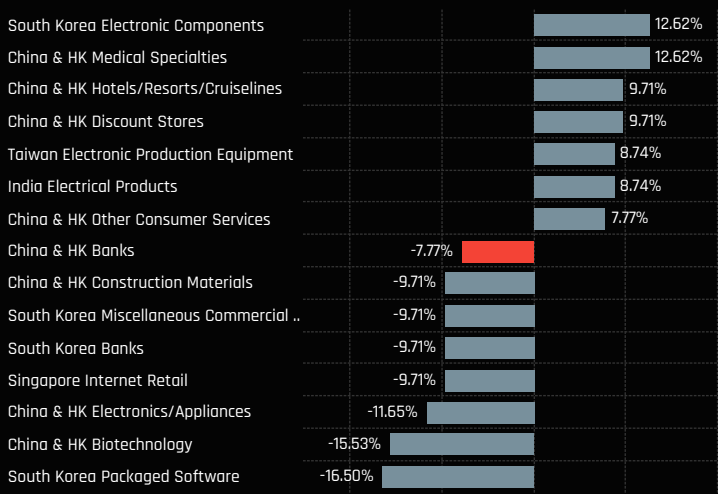


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Industry compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 8/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Country Industry: Change in the Funds Overweight % 7/31/2022 - 8/31/2023**

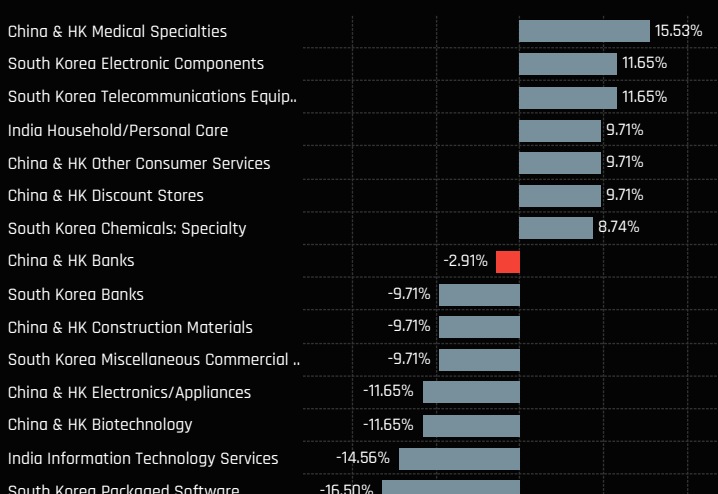


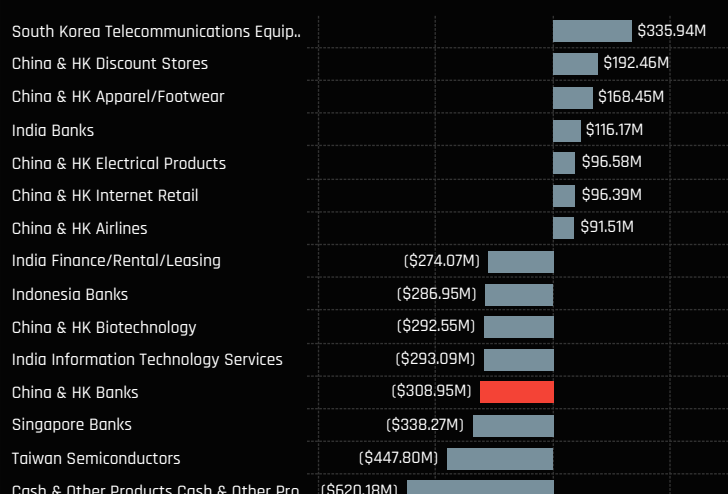
Chart 5. Shows the cumulative fund flows for China & HK Banks stocks among the 103 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. China & HK Banks: Cumulative Fund Flows, \$**



Chart 6. Measures the largest estimated fund flows for each Country Industry between 7/31/2022 and 8/31/2023.

**Ch 6. Country Industry: Largest Fund Flows per Country Industry 7/31/2022 - 8/31/2023**



# China & HK Banks

# Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in China & HK Banks, by Average Weight. The chart also shows the average weight as a percentage of the total China & HK Banks weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for China & HK Banks stocks, ranked by Funds Invested % (most widely held).

## Ch 1. China & HK Banks.

### Top 10 Stock Weights, Percentage of China & HK Banks Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
3968-HK	China Merchants Bank Co., Ltd. Class H	0.62%	36.75%	36.75%
939-HK	China Construction Bank Corporation Class H	0.37%	21.75%	58.50%
2388-HK	BOC Hong Kong (Holdings) Limited	0.21%	12.68%	71.18%
1398-HK	Industrial and Commercial Bank of China Li..	0.08%	5.02%	76.20%
000001-CN	Ping An Bank Co. Ltd. Class A	0.06%	3.85%	80.05%
3988-HK	Bank of China Limited Class H	0.06%	3.48%	83.52%
600036-CN	China Merchants Bank Co., Ltd. Class A	0.05%	2.90%	86.42%
998-HK	China CITIC Bank Corporation Ltd Class H	0.04%	2.51%	88.93%
601166-CN	Industrial Bank Co., Ltd. Class A	0.03%	2.00%	90.93%
1988-HK	China Minsheng Banking Corp., Ltd. Class H	0.03%	1.97%	92.90%

## Ch 2. China & HK Banks: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
3968-HK	China Merchants Bank Co., Ltd. Class H	42.72%	0.62%	0.35%	\$305.02M
939-HK	China Construction Bank Corporation Class H	18.45%	0.37%	-0.53%	\$139.79M
2388-HK	BOC Hong Kong (Holdings) Limited	17.48%	0.21%	0.03%	\$50.35M
000001-CN	Ping An Bank Co. Ltd. Class A	5.83%	0.06%	0.03%	\$40.44M
1398-HK	Industrial and Commercial Bank of China Li..	4.85%	0.08%	-0.36%	\$34.31M
998-HK	China CITIC Bank Corporation Ltd Class H	3.88%	0.04%	-0.03%	\$10.37M
600036-CN	China Merchants Bank Co., Ltd. Class A	3.88%	0.05%	-0.05%	\$25.00M
3988-HK	Bank of China Limited Class H	3.88%	0.06%	-0.41%	\$37.95M
1288-HK	Agricultural Bank of China Limited Class H	3.88%	0.03%	-0.14%	\$8.93M
11-HK	Hang Seng Bank, Limited	3.88%	0.03%	-0.13%	\$12.78M
601166-CN	Industrial Bank Co., Ltd. Class A	1.94%	0.03%	-0.02%	\$24.72M
3328-HK	Bank of Communications Co., Ltd. Class H	1.94%	0.02%	-0.07%	\$5.33M
1988-HK	China Minsheng Banking Corp., Ltd. Class H	1.94%	0.03%	0.00%	\$6.00M
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	1.94%	0.02%	-0.04%	\$17.47M
6818-HK	China Everbright Bank Co., Ltd. Class H	0.97%	0.00%	-0.01%	\$0.57M
3618-HK	Chongqing Rural Commercial Bank Co. Ltd. C..	0.97%	0.00%	0.00%	\$0.86M
23-HK	Bank of East Asia Ltd.	0.97%	0.01%	0.01%	\$1.51M
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.97%	0.00%	-0.02%	\$1.08M
601988-CN	Bank of China Limited Class A	0.00%	0.00%	-0.02%	\$0.53M
601939-CN	China Construction Bank Corporation Class A	0.00%	0.00%	-0.01%	\$0.28M
601916-CN	China Zheshang Bank Co Ltd Class A	0.00%	0.00%	-0.01%	\$0.38M
601838-CN	Bank of Chengdu Co., Ltd. Class A	0.00%	0.00%	-0.01%	\$0.19M
601818-CN	China Everbright Bank Co., Ltd. Class A	0.00%	0.00%	-0.02%	\$0.52M
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	0.00%	0.00%	-0.02%	\$0.53M
601398-CN	Industrial and Commercial Bank of China Li..	0.00%	0.00%	-0.04%	\$1.14M

Chart 3. Top 5 overweight and underweight China & HK Banks stock positions / as a percentage of the total China & HK Banks weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

## Ch 3. China & HK Banks.

### Top 5 overweight and underweight positions in China & HK Banks, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
3968-HK	China Merchants Bank Co., L..	0.35%	-19.51%
2388-HK	BOC Hong Kong (Holdings) L..	0.03%	-1.85%
000001-CN	Ping An Bank Co. Ltd. Class A	0.03%	-1.74%
23-HK	Bank of East Asia Ltd.	0.01%	-0.38%
3618-HK	Chongqing Rural Commercia..	0.00%	-0.18%
11-HK	Hang Seng Bank, Limited	-0.13%	7.49%
1288-HK	Agricultural Bank of China Li..	-0.14%	8.10%
1398-HK	Industrial and Commercial B..	-0.36%	20.53%
3988-HK	Bank of China Limited Class..	-0.41%	23.12%
939-HK	China Construction Bank Co..	-0.53%	30.09%

## Ch 4. China & HK Banks: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
3968-HK	China Merchants Bank Co., Ltd. Class H	0.35%	0.62%	42.72%	\$305.02M
2388-HK	BOC Hong Kong (Holdings) Limited	0.03%	0.21%	17.48%	\$50.35M
000001-CN	Ping An Bank Co. Ltd. Class A	0.03%	0.06%	5.83%	\$40.44M
23-HK	Bank of East Asia Ltd.	0.01%	0.01%	0.97%	\$1.51M
3618-HK	Chongqing Rural Commercial Bank Co. Ltd. C..	0.00%	0.00%	0.97%	\$0.86M
1988-HK	China Minsheng Banking Corp., Ltd. Class H	0.00%	0.03%	1.94%	\$6.00M

## Ch 5. China & HK Banks: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
939-HK	China Construction Bank Corporation Class H	-0.53%	0.37%	18.45%	\$139.79M
3988-HK	Bank of China Limited Class H	-0.41%	0.06%	3.88%	\$37.95M
1398-HK	Industrial and Commercial Bank of China Li..	-0.36%	0.08%	4.85%	\$34.31M
1288-HK	Agricultural Bank of China Limited Class H	-0.14%	0.03%	3.88%	\$8.93M
11-HK	Hang Seng Bank, Limited	-0.13%	0.03%	3.88%	\$12.78M
3328-HK	Bank of Communications Co., Ltd. Class H	-0.07%	0.02%	1.94%	\$5.33M
600036-CN	China Merchants Bank Co., Ltd. Class A	-0.05%	0.05%	3.88%	\$25.00M
601288-CN	Agricultural Bank of China Limited Class A	-0.05%	0.00%	0.00%	\$1.17M
601398-CN	Industrial and Commercial Bank of China Li..	-0.04%	0.00%	0.00%	\$1.14M
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	-0.04%	0.02%	1.94%	\$17.47M



Chart 1. China & HK Banks: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

## Ch 1. China & HK Banks: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
E Fund Asia Selected Stock Fund	3968-HK	China Merchants Bank Co., L.	5.15%
Nomura Asset Asia Attractive Div. Equity Investment Mother ..	939-HK	China Construction Bank Co.,	4.42%
GS Funds - Asia Equity Portfolio	3968-HK	China Merchants Bank Co., L.	3.87%
Invesco Funds - Asia Opportunities Equity Fund	3988-HK	Bank of China Limited Class..	3.16%
Eastspring Investments - Asian Dynamic Fund	939-HK	China Construction Bank Co.,	3.08%
Value Partners High Dividend Stocks Fund	939-HK	China Construction Bank Co.,	2.80%
HSBC GIF - Asia (ex-Japan) Equity	939-HK	China Construction Bank Co.,	2.79%
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund	3968-HK	China Merchants Bank Co., L.	2.70%
Allianz Global Investors Choice Fund - Asian	3968-HK	China Merchants Bank Co., L.	2.69%
Invesco Funds - Asia Opportunities Equity Fund	3968-HK	China Merchants Bank Co., L.	2.56%
SEB Fund 2 - Asia (ex-Japan) Fund	939-HK	China Construction Bank Co.,	2.52%
SEB Asia (ex-Japan) Fund	939-HK	China Construction Bank Co.,	2.51%
Eastspring Investments - Asian Equity	939-HK	China Construction Bank Co.,	2.48%
Eastspring Investments - Asian Equity	2388-HK	BOC Hong Kong (Holdings) L.	2.43%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	2388-HK	BOC Hong Kong (Holdings) L.	2.35%
LO Funds - Asia High Conviction	1398-HK	Industrial and Commercial B.	2.29%
Allianz Global Investors Fund - Total Return Asian Equity	3968-HK	China Merchants Bank Co., L.	2.28%
BNP Paribas Funds - Asia ex-Japan Equity	939-HK	China Construction Bank Co.,	2.27%
Eastspring Investments - Asian Dynamic Fund	2388-HK	BOC Hong Kong (Holdings) L.	2.08%
Goldman Sachs Funds III - Asia Equity Growth & Income	1398-HK	Industrial and Commercial B.	2.05%
UBS (CH) Equity Fund - Emerging Asia (USD)	3968-HK	China Merchants Bank Co., L.	2.05%
GAM Multistock SICAV - Asia Focus Equity Fund	601166-CN	Industrial Bank Co., Ltd. Clas.	2.04%
Eastspring Investments - Asian Multi Factor Equity Fund	11-HK	Hang Seng Bank, Limited	1.95%
Nomura Asset Asia Attractive Div. Equity Investment Mother ..	2388-HK	BOC Hong Kong (Holdings) L.	1.89%
BlackRock Global Funds - Asian Growth Leaders Fund	600036-CN	China Merchants Bank Co., L.	1.88%
Eastspring Investments - Asian Dynamic Fund	3968-HK	China Merchants Bank Co., L.	1.86%
Nomura Asset Asia Attractive Div. Equity Investment Mother ..	1398-HK	Industrial and Commercial B.	1.82%
AIA Investment Funds - Asia (EX Japan) Equity Fund	939-HK	China Construction Bank Co.,	1.77%
Carnegie Asia	1398-HK	Industrial and Commercial B.	1.74%
Allianz Global Investors Fund - Emerging Asia Equity	939-HK	China Construction Bank Co.,	1.73%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	3968-HK	China Merchants Bank Co., L.	1.72%
LUX IM - Pictet Asian Equities	3968-HK	China Merchants Bank Co., L.	1.71%
Baring International Umbrella Fund - Asia Growth Fund	939-HK	China Construction Bank Co.,	1.71%
SEB Asia (ex-Japan) Fund	1988-HK	China Minsheng Banking Co.,	1.70%
SEB Fund 2 - Asia (ex-Japan) Fund	1988-HK	China Minsheng Banking Co.,	1.70%
GAM Multistock SICAV - Asia Focus Equity Fund	1288-HK	Agricultural Bank of China Li.	1.68%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	1658-HK	Postal Savings Bank of Chin.	1.64%
BlackRock Global Funds - Asian Dragon Fund	3988-HK	Bank of China Limited Class..	1.63%
UBS (CH) Equity Fund - Asia (USD)	3968-HK	China Merchants Bank Co., L.	1.62%
BlackRock Asia Fund	3968-HK	China Merchants Bank Co., L.	1.60%

Fund Style Aggressive Growt. Growth GARP Value Yield

Chart 2. China & HK Banks: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

## Ch 2. China & HK Banks: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Value Partners High Dividend Stocks Fund	939-HK	China Construction Bank Corpor..	\$40.82M
E Fund Asia Selected Stock Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$35.58M
Fidelity Invt. Funds - Asia Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$34.61M
FTIF SICAV - Asian Growth Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$23.96M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	939-HK	China Construction Bank Corpor..	\$23.33M
Allianz Global Investors Choice Fund - Asian	3968-HK	China Merchants Bank Co., Ltd. ..	\$22.93M
Value Partners High Dividend Stocks Fund	601166-CN	Industrial Bank Co., Ltd. Class A	\$20.68M
Fidelity Funds SICAV - Asian Special Situations Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$19.28M
Value Partners High Dividend Stocks Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$19.26M
Baillie Gifford Overseas Growth Fund - Pacific Fund	000001-CN	Ping An Bank Co. Ltd. Class A	\$18.27M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Jap..	1658-HK	Postal Savings Bank of China C.	\$15.45M
Pictet - Asian Equities (ex-Japan)	3968-HK	China Merchants Bank Co., Ltd. ..	\$14.56M
JPMorgan Funds - Asia Growth Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$13.41M
BlackRock Global Funds - Asian Dragon Fund	3988-HK	Bank of China Limited Class H	\$13.07M
BlackRock Global Funds - Asian Dragon Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$12.64M
Pictet - Asian Equities (ex-Japan)	000001-CN	Ping An Bank Co. Ltd. Class A	\$12.26M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	3988-HK	Bank of China Limited Class H	\$12.16M
BlackRock Global Funds - Asian Dragon Fund	2388-HK	BOC Hong Kong (Holdings) Limit..	\$12.14M
BlackRock Global Funds - Asian Growth Leaders Fund	600036-CN	China Merchants Bank Co., Ltd. ..	\$11.75M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1398-HK	Industrial and Commercial Bank.	\$11.64M
HSBC GIF - Asia (ex-Japan) Equity	939-HK	China Construction Bank Corpor..	\$11.45M
Invesco Funds - Asia Opportunities Equity Fund	3988-HK	Bank of China Limited Class H	\$10.86M
LO Funds - Asia High Conviction	1398-HK	Industrial and Commercial Bank.	\$9.68M
Handelsbanken Asien Tema	939-HK	China Construction Bank Corpor..	\$9.50M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Jap..	600036-CN	China Merchants Bank Co., Ltd. ..	\$9.23M
C Worldwide - Asia	3968-HK	China Merchants Bank Co., Ltd. ..	\$8.89M
Invesco Funds - Asia Opportunities Equity Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$8.80M
Allianz Global Investors Fund - Total Return Asian Equity	3968-HK	China Merchants Bank Co., Ltd. ..	\$8.46M
BNP Paribas Funds - Asia ex-Japan Equity	939-HK	China Construction Bank Corpor..	\$7.37M
JPMorgan Fund ICVC - Asia Growth Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$7.13M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	3968-HK	China Merchants Bank Co., Ltd. ..	\$7.05M
Eastspring Investments - Asian Dynamic Fund	939-HK	China Construction Bank Corpor..	\$6.57M
Nomura Asset Asia Attractive Div. Equity Investment Mo..	939-HK	China Construction Bank Corpor..	\$6.32M
LUX IM - Pictet Asian Equities	3968-HK	China Merchants Bank Co., Ltd. ..	\$6.23M
Allianz Global Investors Choice Fund - Asian	939-HK	China Construction Bank Corpor..	\$6.17M
Handelsbanken Asien Tema	1398-HK	Industrial and Commercial Bank.	\$6.12M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Jap..	3968-HK	China Merchants Bank Co., Ltd. ..	\$5.81M
LUX IM - Pictet Asian Equities	000001-CN	Ping An Bank Co. Ltd. Class A	\$5.57M
LO Funds - Asia High Conviction	3968-HK	China Merchants Bank Co., Ltd. ..	\$5.26M
GS Funds - Asia Equity Portfolio	3968-HK	China Merchants Bank Co., Ltd. ..	\$5.07M

# China & HK Banks

# Aggregate Stock Holding Changes

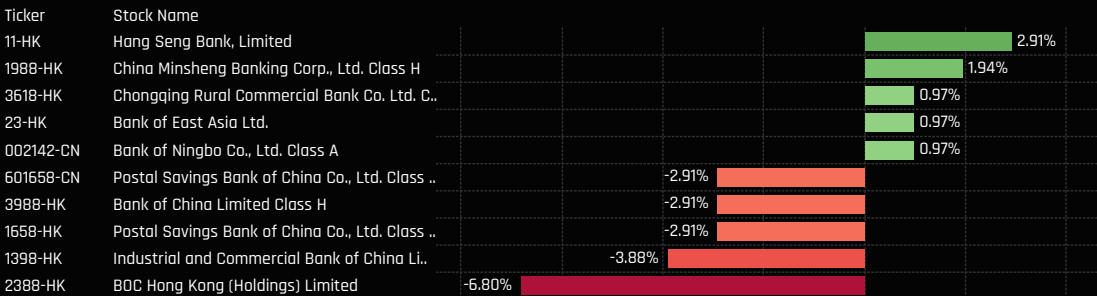
Chart 1. The 10 China & HK Banks stocks seeing the largest changes in funds invested % between 7/31/2022 - 8/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

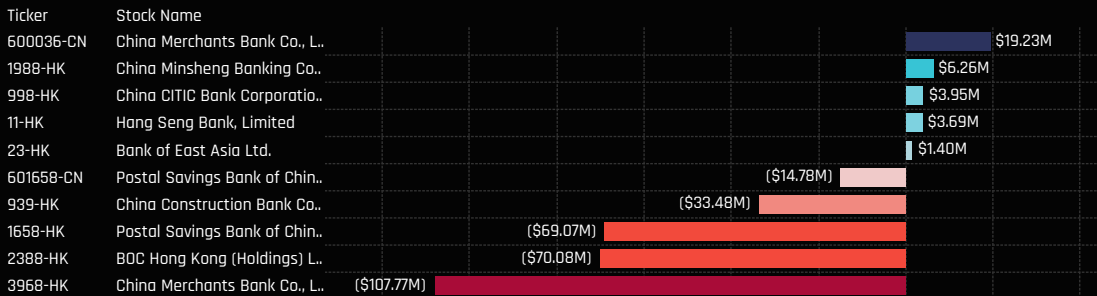
Chart 3. The 10 China & HK Banks stocks seeing the largest USD fund flows between 7/31/2022 - 8/31/2023.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

### Ch 1. China & HK Banks: Largest Changes in Funds Invested %



### Ch 3 China & HK Banks: Largest Combined Fund Flows in USD.



### Ch 2. China & HK Banks: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
11-HK	Hang Seng Bank, Limited	2.91%	0.03%	0.08%	\$3.69M
1988-HK	China Minsheng Banking Corp., Ltd. Class H	1.94%	0.03%	0.03%	\$6.26M
3618-HK	Chongqing Rural Commercial Bank Co. Ltd. C..	0.97%	0.00%	0.00%	\$0.83M
23-HK	Bank of East Asia Ltd.	0.97%	0.01%	0.01%	\$1.40M
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.97%	0.00%	0.01%	\$0.10M
998-HK	China CITIC Bank Corporation Ltd Class H	0.97%	0.02%	0.02%	\$3.95M
9668-HK	China Bohai. Bank Co., Ltd. Class H	0.00%	0.00%	0.00%	
939-HK	China Construction Bank Corporation Class H	0.00%	-0.09%	0.08%	(\$33.48M)
6199-HK	Bank of Guizhou Co. Ltd. Class H	0.00%	0.00%	0.00%	
601998-CN	China CITIC Bank Corporation Ltd Class A	0.00%	0.00%	0.00%	
601997-CN	Bank of Guiyang Co., Ltd. Class A	0.00%	0.00%	0.00%	
601988-CN	Bank of China Limited Class A	0.00%	0.00%	-0.01%	(\$0.05M)
601939-CN	China Construction Bank Corporation Class A	0.00%	0.00%	0.00%	(\$0.01M)
601916-CN	China Zheshang Bank Co Ltd Class A	0.00%	0.00%	0.00%	(\$0.02M)
601818-CN	China Everbright Bank Co., Ltd. Class A	0.00%	0.00%	0.00%	(\$0.13M)
601288-CN	Agricultural Bank of China Limited Class A	0.00%	0.00%	-0.01%	(\$0.28M)
601229-CN	Bank of Shanghai Co., Ltd. Class A	0.00%	0.00%	0.00%	(\$0.11M)
601169-CN	Bank of Beijing Co., Ltd. Class A	0.00%	0.00%	0.00%	(\$0.12M)
601128-CN	Jiangsu Changshu Rural Commercial Bank C..	0.00%	0.00%	0.00%	
600926-CN	Bank of Hangzhou Co., Ltd. Class A	0.00%	0.00%	0.00%	(\$0.09M)
600016-CN	China Minsheng Banking Corp., Ltd. Class A	0.00%	0.00%	0.00%	(\$0.14M)
600000-CN	Shanghai Pudong Development Bank Co., Lt..	0.00%	0.00%	0.00%	(\$0.22M)
3968-HK	China Merchants Bank Co., Ltd. Class H	0.00%	-0.14%	-0.05%	(\$107.77M)
3698-HK	Huishang Bank Corporation Limited Class H	0.00%	0.00%	0.00%	
302.XX1-HK	OCBC Wing Hang Bank Ltd	0.00%	0.00%	0.00%	

### Ch 4. China & HK Banks: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
2388-HK	BOC Hong Kong (Holdings) Limited	-6.80%	-0.14%	-0.08%	(\$70.08M)
1398-HK	Industrial and Commercial Bank of China Li..	-3.88%	-0.05%	0.02%	(\$6.16M)
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	-2.91%	-0.12%	-0.09%	(\$69.07M)
3988-HK	Bank of China Limited Class H	-2.91%	-0.02%	0.00%	(\$6.35M)
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	-2.91%	-0.05%	-0.05%	(\$14.78M)
6818-HK	China Everbright Bank Co., Ltd. Class H	-1.94%	0.00%	0.00%	(\$0.16M)
440-HK	Dah Sing Financial Holdings Limited	-1.94%	-0.02%	-0.02%	(\$1.96M)
600919-CN	Bank of Jiangsu Co., Ltd. Class A	-1.94%	0.00%	0.00%	(\$0.51M)
601166-CN	Industrial Bank Co., Ltd. Class A	-1.94%	-0.01%	0.01%	(\$8.24M)
601328-CN	Bank of Communications Co., Ltd. Class A	-1.94%	0.00%	-0.01%	(\$0.82M)
601838-CN	Bank of Chengdu Co., Ltd. Class A	-1.94%	-0.01%	0.00%	(\$2.44M)
3328-HK	Bank of Communications Co., Ltd. Class H	-0.97%	-0.02%	-0.01%	(\$4.02M)
600036-CN	China Merchants Bank Co., Ltd. Class A	-0.97%	0.02%	0.04%	\$19.23M
2356-HK	Dah Sing Banking Group Limited	-0.97%	0.00%	0.00%	(\$2.71M)
600015-CN	Hua Xia Bank Co., Limited Class A	-0.97%	-0.02%	-0.02%	(\$3.48M)
601009-CN	Bank of Nanjing Co., Ltd. Class A	-0.97%	0.00%	0.00%	(\$0.64M)
601398-CN	Industrial and Commercial Bank of China Li..	-0.97%	-0.01%	-0.01%	(\$1.50M)
FDSOINXE1	Postal Savings Bank of China Co., Ltd.	-0.97%	-0.05%	-0.05%	(\$5.69M)

# China & HK Banks

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in China & HK Banks stocks between 7/31/2022 - 8/31/2023.

Chart 2. The largest fund weight decreases in China & HK Banks stocks between 7/31/2022 - 8/31/2023.

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

## Ch 1. China & HK Banks: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
HSBC GIF - Asia (ex-Japan) Equity	939-HK	China Construction Bank C..	New	2.79%	2.79%
Invesco Funds - Asia Opportunities Equity Fund	3968-HK	China Merchants Bank Co., ..	New	2.56%	2.56%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mot..	2388-HK	BOC Hong Kong (Holdings) ..	New	2.35%	2.35%
LO Funds - Asia High Conviction	1398-HK	Industrial and Commercial ..	New	2.29%	2.29%
GS Funds - Asia Equity Portfolio	3968-HK	China Merchants Bank Co., ..		3.87%	2.09%
GAM Multistock SICAV - Asia Focus Equity Fund	601166-CN	Industrial Bank Co., Ltd. Cla..	New	2.04%	2.04%
Eastspring Investments - Asian Multi Factor Equi..	11-HK	Hang Seng Bank, Limited	New	1.95%	1.95%
Invesco Funds - Asia Opportunities Equity Fund	3988-HK	Bank of China Limited Clas..		3.16%	1.90%
BlackRock Global Funds - Asian Growth Leaders F..	600036-CN	China Merchants Bank Co., ..	New	1.88%	1.88%
Carnegie Asia	1398-HK	Industrial and Commercial ..	New	1.74%	1.74%
Baring International Umbrella Fund - Asia Growt..	939-HK	China Construction Bank C..	New	1.71%	1.71%
SEB Asia (ex-Japan) Fund	1988-HK	China Minsheng Banking C..	New	1.70%	1.70%
SEB Fund 2 - Asia (ex-Japan) Fund	1988-HK	China Minsheng Banking C..	New	1.70%	1.70%
GAM Multistock SICAV - Asia Focus Equity Fund	1288-HK	Agricultural Bank of China L..	New	1.68%	1.68%
Allianz Global Investors Choice Fund - Asian	3968-HK	China Merchants Bank Co., ..		2.69%	1.63%
BlackRock Asia Fund	3968-HK	China Merchants Bank Co., ..	New	1.60%	1.60%
iFAST-DWS Asia Premier Trust	600036-CN	China Merchants Bank Co., ..	New	1.58%	1.58%
BlackRock Global Funds - Asian Dragon Fund	3968-HK	China Merchants Bank Co., ..	New	1.58%	1.58%
GAM Multistock SICAV - Asia Focus Equity Fund	939-HK	China Construction Bank C..	New	1.53%	1.53%
SEB Asia (ex-Japan) Fund	2388-HK	BOC Hong Kong (Holdings) ..	New	1.52%	1.52%

## Ch 2. China & HK Banks: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
E Fund Asia Selected Stock Fund	1658-HK	Postal Savings Bank of Chin..	Close	0.00%	-8.63%
Matthews Asia Funds - Asia (ex-Japan) Total Ret..	FDSOINXE1	Postal Savings Bank of Chin..	Close	0.00%	-5.19%
Goldman Sachs Funds III - Asia Equity Growth & I..	939-HK	China Construction Bank Co..	Close	0.00%	-3.22%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	601658-CN	Postal Savings Bank of Chin..	Close	0.00%	-2.72%
iFAST-DWS Asia Premier Trust	939-HK	China Construction Bank Co..	Close	0.00%	-2.44%
Carnegie Asia	939-HK	China Construction Bank Co..		1.57%	-2.40%
UBS (Lux) Key Selection SICAV - Asian Equities U..	3968-HK	China Merchants Bank Co., L..	Close	0.00%	-2.36%
E Fund Asia Selected Stock Fund	3968-HK	China Merchants Bank Co., L..		5.15%	-2.17%
GAM Multistock SICAV - Asia Focus Equity Fund	1398-HK	Industrial and Commercial B..	Close	0.00%	-2.14%
GAM Multistock SICAV - Asia Focus Equity Fund	600015-CN	Hua Xia Bank Co., Limited Cl..	Close	0.00%	-2.10%
BlackRock Asia Fund	3988-HK	Bank of China Limited Class..	Close	0.00%	-2.03%
LO Funds - Asia High Conviction	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-1.99%
Mirabaud - Equities Asia (ex-Japan)	939-HK	China Construction Bank Co..		1.58%	-1.95%
Man Funds plc - GLG Asia ex Japan Equity	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-1.85%
BlackRock Global Funds - Asian Growth Leaders F..	939-HK	China Construction Bank Co..	Close	0.00%	-1.75%
Man International ICVC - GLG Asia (ex Japan) Eq..	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-1.75%
Vontobel Fund - mtx Sustainable Asian Leaders (..	3968-HK	China Merchants Bank Co., L..		0.62%	-1.71%
Skandia Asia	1398-HK	Industrial and Commercial B..	Close	0.00%	-1.71%
Baring International Umbrella Fund - Asia Growt..	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-1.68%
Goldman Sachs Funds III - Asia Equity Growth & I..	1398-HK	Industrial and Commercial B..		2.05%	-1.64%

Chart 3. The largest buyers in US dollar terms in China & HK Banks stocks between 7/31/2022 - 8/31/2023.

Chart 4. The largest sellers in US dollar terms in China & HK Banks stocks between 7/31/2022 - 8/31/2023.

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

## Ch 3. China & HK Banks: Largest Fund Inflows, \$

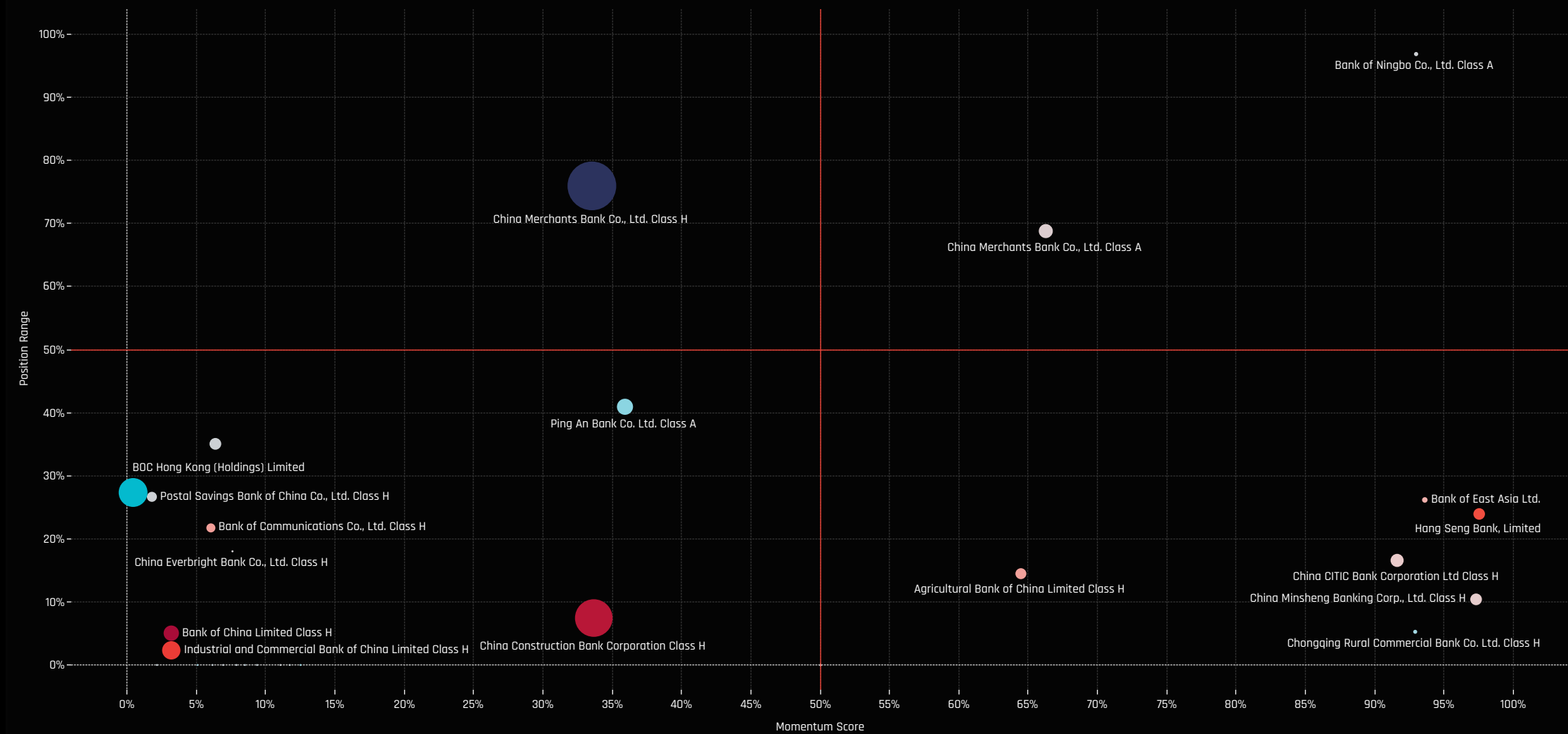
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Allianz Global Investors Choice Fund - Asian	3968-HK	China Merchants Bank Co., L..		\$23M	\$21M
BlackRock Global Funds - Asian Dragon Fund	3968-HK	China Merchants Bank Co., L..	New	\$13M	\$15M
HSBC GIF - Asia (ex-Japan) Equity	939-HK	China Construction Bank Co..	New	\$11M	\$14M
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	600036-CN	China Merchants Bank Co., L..	New	\$9M	\$13M
FTIF SICAV - Asian Growth Fund	3968-HK	China Merchants Bank Co., L..		\$24M	\$12M
BlackRock Global Funds - Asian Growth Leaders Fu..	600036-CN	China Merchants Bank Co., L..	New	\$12M	\$12M
LO Funds - Asia High Conviction	1398-HK	Industrial and Commercial B..	New	\$10M	\$11M
Invesco Funds - Asia Opportunities Equity Fund	3968-HK	China Merchants Bank Co., L..	New	\$9M	\$11M
Invesco Funds - Asia Opportunities Equity Fund	3988-HK	Bank of China Limited Class..		\$11M	\$8M
LO Funds - Asia High Conviction	3968-HK	China Merchants Bank Co., L..	New	\$5M	\$7M
AB FCP I - Asia (ex-Japan) Equity Portfolio	3968-HK	China Merchants Bank Co., L..	New	\$4M	\$7M
Eastspring Investments - Asian Multi Factor Equity ..	11-HK	Hang Seng Bank, Limited	New	\$4M	\$5M
E Fund Asia Selected Stock Fund	3968-HK	China Merchants Bank Co., L..		\$36M	\$4M
SEB Asia (ex-Japan) Fund	1988-HK	China Minsheng Banking Co..	New	\$3M	\$4M
GS Funds - Asia Equity Portfolio	3968-HK	China Merchants Bank Co., L..		\$5M	\$4M
Sydinvest Fjernosten	939-HK	China Construction Bank Co..	New	\$3M	\$4M
Allianz Global Investors Fund - Total Return Asian E..	3968-HK	China Merchants Bank Co., L..		\$8M	\$4M
SEB Asia (ex-Japan) Fund	2388-HK	BOC Hong Kong (Holdings) L..	New	\$3M	\$3M
GAM Multistock SICAV - Asia Focus Equity Fund	601166-CN	Industrial Bank Co., Ltd. Clas..	New	\$3M	\$3M
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Eq..	3968-HK	China Merchants Bank Co., L..	New	\$2M	\$3M

## Ch 4. China & HK Banks: Largest Fund Outflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Sustainable Asia Equity	3968-HK	China Merchants Bank Co., L..	Close		(\$58M)
E Fund Asia Selected Stock Fund	1658-HK	Postal Savings Bank of Chin..	Close		(\$50M)
Fidelity Invst. Funds - Asia Fund	3968-HK	China Merchants Bank Co., L..		\$35M	(\$34M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	3968-HK	China Merchants Bank Co., L..		\$5M	(\$19M)
JPMorgan Funds - Asia Growth Fund	2388-HK	BOC Hong Kong (Holdings) L..	Close		(\$19M)
Fidelity Funds SICAV - Asian Equity Fund	3968-HK	China Merchants Bank Co., L..	Close		(\$18M)
JPMorgan Fund ICVC - Asia Growth Fund	2388-HK	BOC Hong Kong (Holdings) L..	Close		(\$16M)
Fidelity Funds SICAV - Asian Special Situations Fund	3968-HK	China Merchants Bank Co., L..		\$19M	(\$15M)
BlackRock Global Funds - Asian Growth Leaders Fu..	939-HK	China Construction Bank Co..	Close		(\$15M)
UBS (Lux) Key Selection SICAV - Asian Equities USD	3968-HK	China Merchants Bank Co., L..	Close		(\$15M)
Allianz Global Investors Choice Fund - Asian	939-HK	China Construction Bank Co..		\$5M	(\$13M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	1658-HK	Postal Savings Bank of Chin..		\$15M	(\$13M)
LO Funds - Asia High Conviction	2388-HK	BOC Hong Kong (Holdings) L..	Close		(\$12M)
BlackRock Global Funds - Asian Growth Leaders Fu..	2388-HK	BOC Hong Kong (Holdings) L..	Close		(\$10M)
JPMorgan Fund ICVC - Asia Growth Fund	3968-HK	China Merchants Bank Co., L..		\$7M	(\$10M)
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	601658-CN	Postal Savings Bank of Chin..	Close		(\$9M)
BlackRock Global Funds - Asian Growth Leaders Fu..	601166-CN	Industrial Bank Co., Ltd. Clas..	Close		(\$8M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	939-HK	China Construction Bank Co..		\$23M	(\$7M)
Swedbank Robur Asienfond	3968-HK	China Merchants Bank Co., L..	Close		(\$7M)
BNP Paribas Funds - Asia ex-Japan Equity	939-HK	China Construction Bank Co..		\$7M	(\$7M)

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 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country Industry: China & HK Banks  
 Stock Sentiment Grid. Asia Ex-Japan Active Funds  
 Momentum Measure between 7/31/2022 - 8/31/2023



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)

# China & HK Banks

# Holdings by Fund Style

Chart 1. The average weights in China & HK Banks stocks 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 China & HK Banks stocks and average weights vs iShares Tr. - MSCI All Coun.

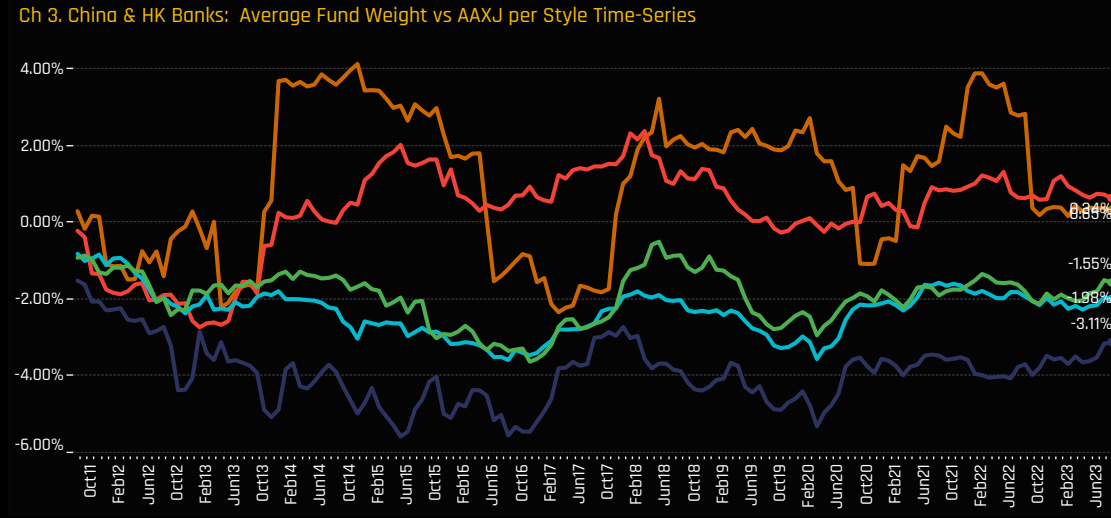
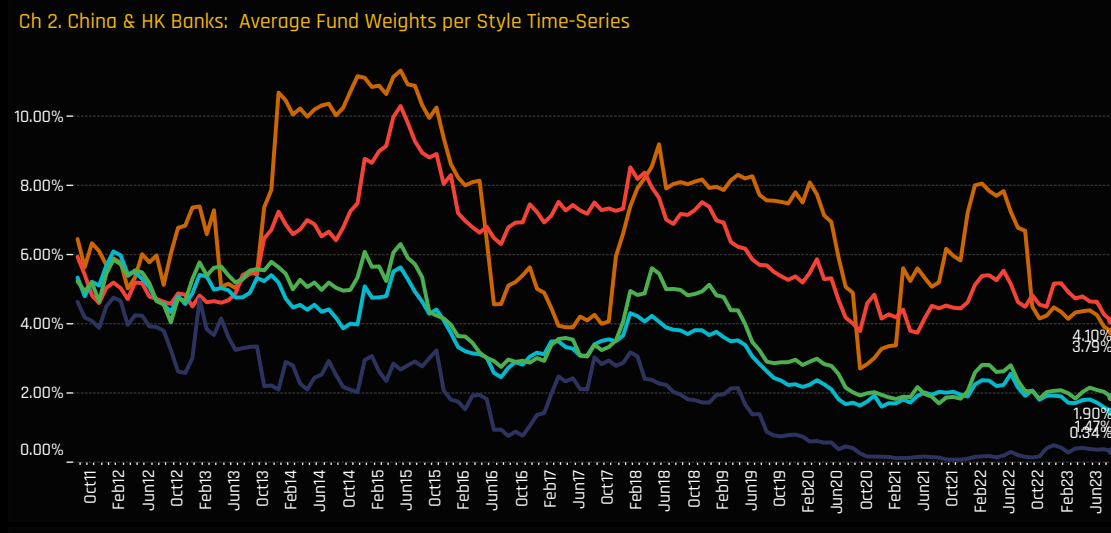
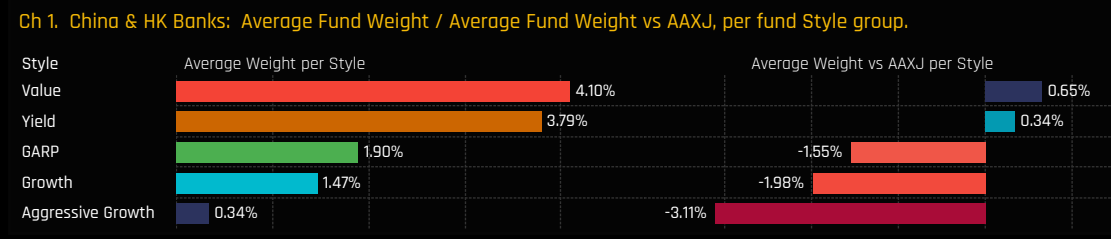
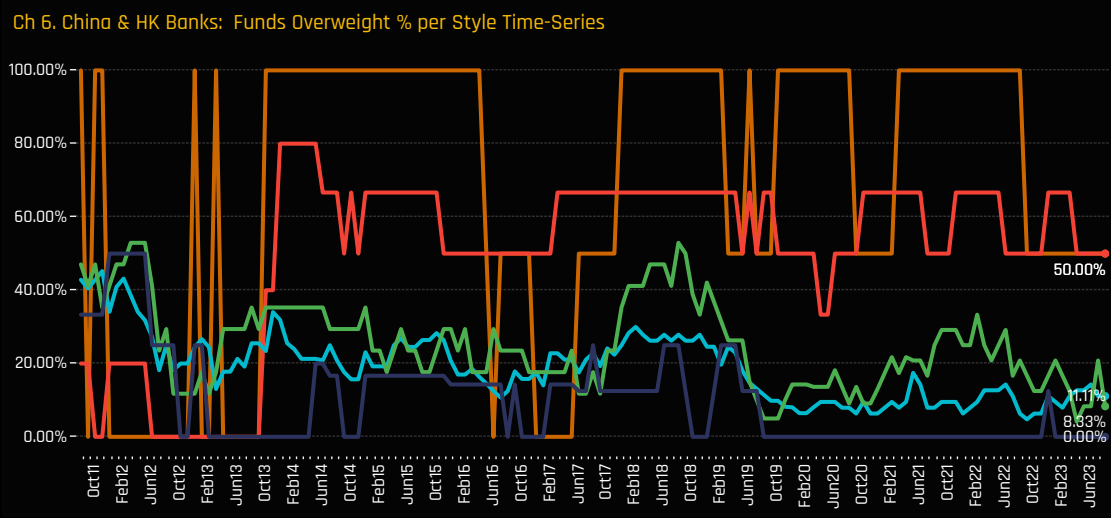
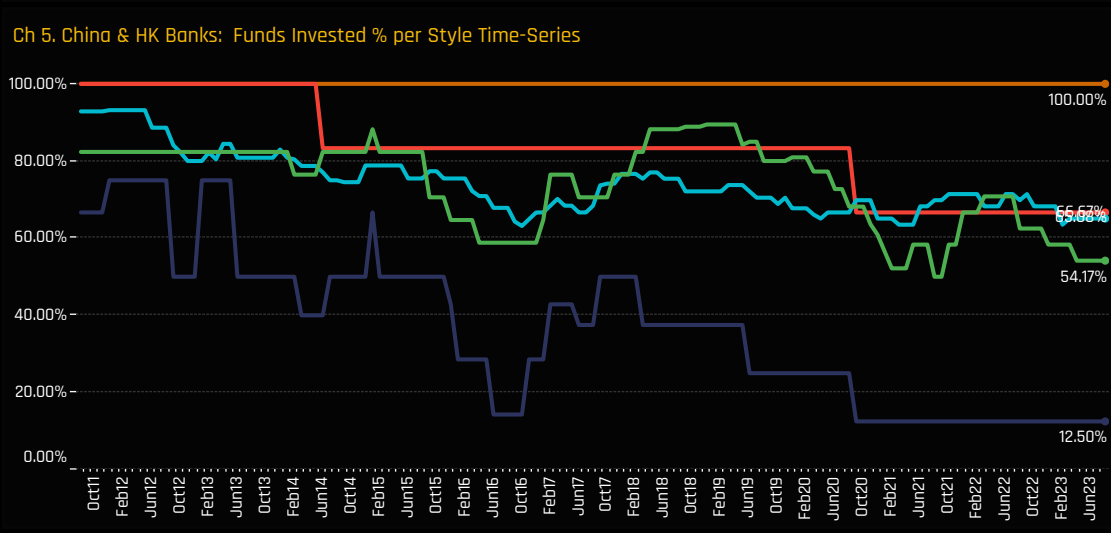
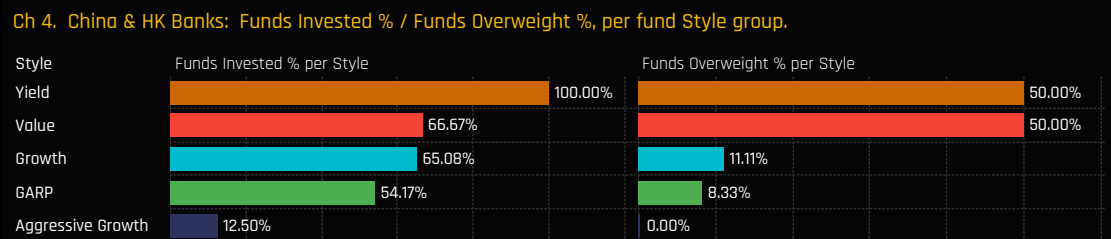


Chart 4. The percentage of funds invested in China & HK Banks stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in China & HK Banks stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the China & HK Banks Country Industry group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the China & HK Banks Country Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the China & HK Banks Country Industry group.

## China & HK Banks Top Holders: Aggressive Growth

Fund Name	Weight
Allianz Intl. Invnt. Fds. - Total Ret.	2,70%

## China & HK Banks Top Holders: Growth

Fund Name	Weight
SEB Fund 2 - Asia (ex-Japan) Fu..	9,86%
GAM Multistock SICAV - Asia Fac.	5,24%
E Fund Asia Selected Stock Fund	5,15%
BlackRock Global Funds - Asian ..	4,72%
Allianz Global Investors Choice F.	3,97%
GS Funds - Asia Equity Portfolio	3,87%
LO Funds - Asia High Conviction	3,54%
Carnegie Asia	3,31%
BlackRock Asia Fund	3,11%
HSBC GIF - Asia (ex-Japan) Equi..	2,79%
JPMorgan (Taiwan) Asia Fund	2,50%

## China & HK Banks Top Holders: GARP

Fund Name	Weight
SEB Asia (ex-Japan) Fund	9,88%
Invesco Funds - Asia Opportuniti..	5,72%
UBS (CH) Equity Fund - Emerging..	3,37%
LUX IM - Pictet Asian Equities	3,25%
Vantobel Fund - mtx Sustainable..	3,24%
Handelsbanken Asien Tema	3,19%
AIA Investment Funds - Asia (EX ..	2,89%
Baring International Umbrella Fu..	2,72%
UBS (CH) Equity Fund - Asia (USD)	2,70%
Eastspring Investments - Asian ..	2,64%
KBC Equity Fund - New Asia	2,38%

## China & HK Banks Top Holders: Value

Fund Name	Weight
Nomura Asset Asia Attractive Div..	8,28%
Eastspring Investments - Asian ..	7,02%
Eastspring Investments - Asian E..	6,30%
AB FCP I - Asia (ex-Japan) Equity..	3,00%

## China & HK Banks Top Holders: Yield

Fund Name	Weight
Value Partners High Dividend St..	5,53%
Goldman Sachs Funds III - Asia E..	2,05%

## China & HK Banks Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
China Merchants Bank Co., Ltd. C..	0,34%	12,50%

## China & HK Banks Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
China Merchants Bank Co., Ltd. C..	0,70%	47,62%
China Construction Bank Corpor..	0,27%	15,87%
BOC Hong Kong (Holdings) Limite..	0,15%	15,87%
China Merchants Bank Co., Ltd. C..	0,06%	4,76%
Ping An Bank Co. Ltd. Class A	0,03%	3,17%
Industrial and Commercial Bank ..	0,06%	3,17%
Bank of China Limited Class H	0,04%	3,17%
Agricultural Bank of China Limite..	0,04%	3,17%
Postal Savings Bank of China Co...	0,01%	1,59%
Industrial Bank Co., Ltd. Class A	0,03%	1,59%

## China & HK Banks Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
China Merchants Bank Co., Ltd. C..	0,45%	33,33%
China Construction Bank Corpor..	0,33%	20,83%
Ping An Bank Co. Ltd. Class A	0,21%	16,67%
BOC Hong Kong (Holdings) Limite..	0,20%	16,67%
Hong Seng Bank, Limited	0,12%	12,50%
China CITIC Bank Corporation Lt..	0,10%	8,33%
Bank of China Limited Class H	0,16%	8,33%
Agricultural Bank of China Limite..	0,03%	8,33%
Postal Savings Bank of China Co...	0,07%	4,17%
Industrial and Commercial Bank ..	0,03%	4,17%

## China & HK Banks Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
China Merchants Bank Co., Ltd. C..	0,79%	66,67%
BOC Hong Kong (Holdings) Limite..	1,27%	66,67%
China Construction Bank Corpor..	1,66%	50,00%
Industrial and Commercial Bank ..	0,30%	16,67%
China CITIC Bank Corporation Lt..	0,07%	16,67%

## China & HK Banks Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Industrial Bank Co., Ltd. Class A	0,71%	50,00%
Industrial and Commercial Bank ..	1,03%	50,00%
China Merchants Bank Co., Ltd. C..	0,66%	50,00%
China Construction Bank Corpor..	1,40%	50,00%

## China & HK Banks Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
China Merchants Bank Co., Ltd. C..	0,07%
Bank of Chengdu Co., Ltd. Class A	-0,01%
China Construction Bank Corpor..	-0,01%
Bank of Hangzhou Co., Ltd. Class..	-0,01%
Bank of Nanjing Co., Ltd. Class A	-0,01%
Agricultural Bank of China Limite..	-0,17%
BOC Hong Kong (Holdings) Limite..	-0,18%
Industrial and Commercial Bank ..	-0,45%
Bank of China Limited Class H	-0,47%
China Construction Bank Corpor..	-0,90%

## China & HK Banks Top Over/Underweights: Growth

Stock Name	Over/Underweight
China Merchants Bank Co., Ltd. C..	0,43%
China Minsheng Banking Corp., L..	0,00%
Ping An Bank Co. Ltd. Class A	-0,01%
Bank of Chengdu Co., Ltd. Class A	-0,01%
China Construction Bank Corpor..	-0,01%
Agricultural Bank of China Limite..	-0,14%
Hong Seng Bank, Limited	-0,16%
Industrial and Commercial Bank ..	-0,38%
Bank of China Limited Class H	-0,43%
China Construction Bank Corpor..	-0,63%

## China & HK Banks Top Over/Underweights: GARP

Stock Name	Over/Underweight
China Merchants Bank Co., Ltd. C..	0,18%
Ping An Bank Co. Ltd. Class A	0,17%
China Minsheng Banking Corp., L..	0,04%
China CITIC Bank Corporation Lt..	0,03%
Bank of East Asia Ltd.	0,03%
China Merchants Bank Co., Ltd. C..	-0,05%
Agricultural Bank of China Limite..	-0,14%
Bank of China Limited Class H	-0,31%
Industrial and Commercial Bank ..	-0,42%
China Construction Bank Corpor..	-0,57%

## China & HK Banks Top Over/Underweights: Value

Stock Name	Over/Underweight
BOC Hong Kong (Holdings) Limite..	1,09%
China Construction Bank Corpor..	0,77%
China Merchants Bank Co., Ltd. C..	0,52%
China CITIC Bank Corporation Lt..	0,00%
Bank of Chengdu Co., Ltd. Class A	-0,01%
China Merchants Bank Co., Ltd. C..	-0,10%
Industrial and Commercial Bank ..	-0,14%
Hong Seng Bank, Limited	-0,17%
Agricultural Bank of China Limite..	-0,17%
Bank of China Limited Class H	-0,47%

## China & HK Banks Top Over/Underweights: Yield

Stock Name	Over/Underweight
Industrial Bank Co., Ltd. Class A	0,66%
Industrial and Commercial Bank ..	0,58%
China Construction Bank Corpor..	0,50%
China Merchants Bank Co., Ltd. C..	0,39%
Bank of Chengdu Co., Ltd. Class A	-0,01%
China Merchants Bank Co., Ltd. C..	-0,10%
Hong Seng Bank, Limited	-0,17%
Agricultural Bank of China Limite..	-0,17%
BOC Hong Kong (Holdings) Limite..	-0,18%
Bank of China Limited Class H	-0,47%

# China & HK Banks

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 103) who have ever owned China & HK Banks stocks. 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.

Ch. 1. China & HK Banks: Current Number of Funds Invested, Total Number of Funds Invested, Gap

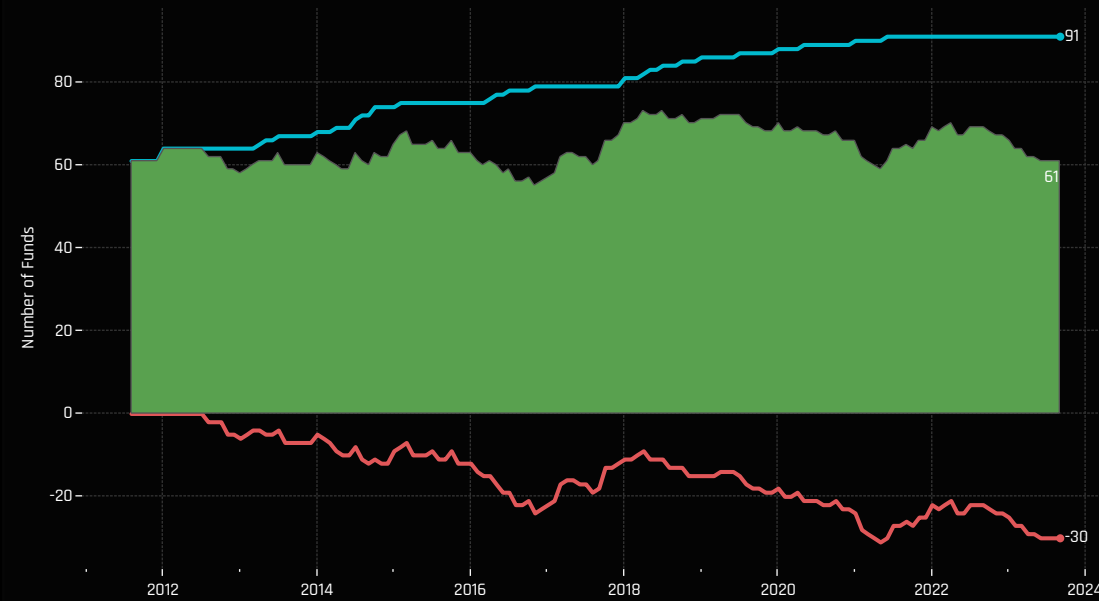


Chart 2: The orange lines show the current AUM in China & HK Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. China & HK Banks: Current AUM \$ vs Gap to Max \$

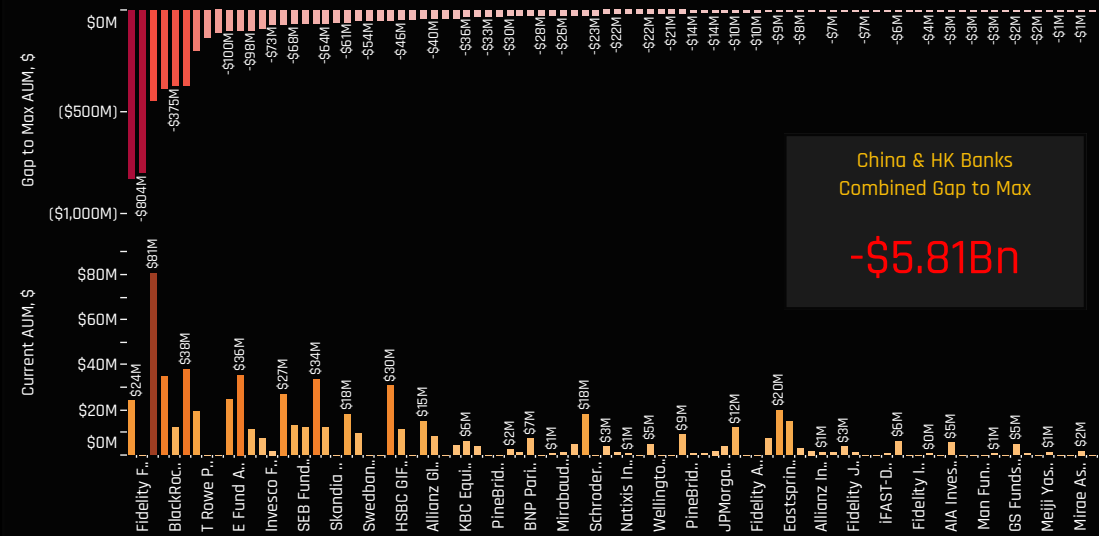


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK Banks stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: China & HK Banks: Portfolio Weight Z-Score

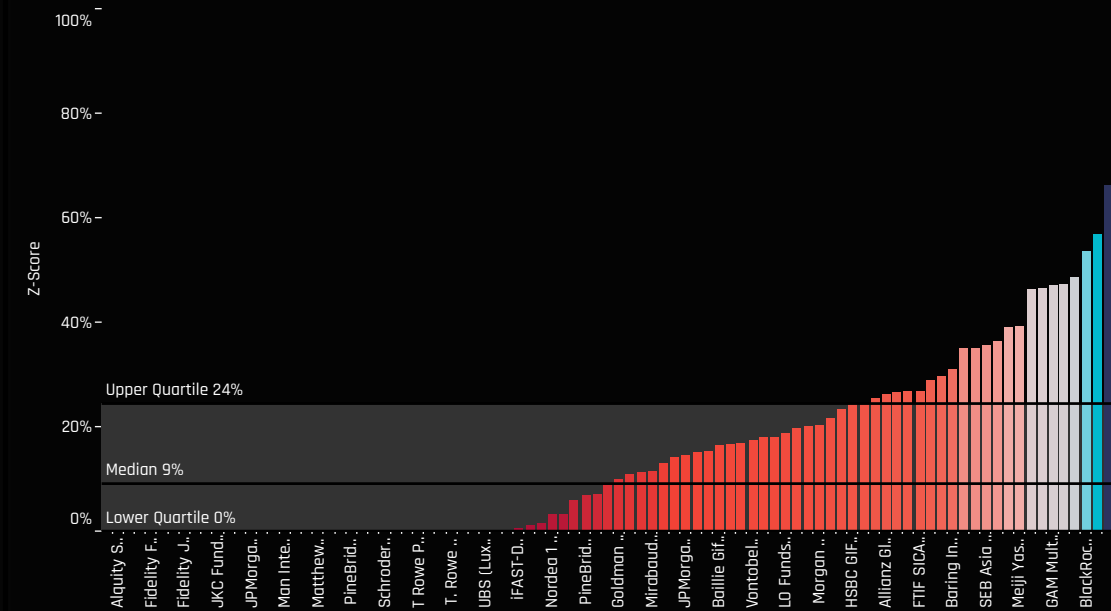


Chart 4: Blue lines show the current weight in China & HK Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. China & HK Banks: Current Weights % vs Gap to Max %

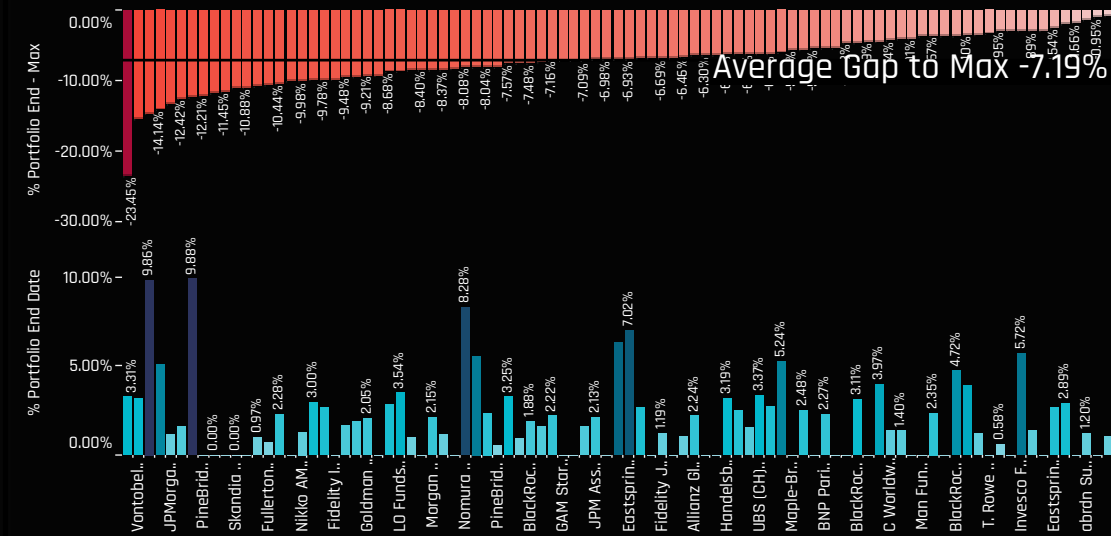


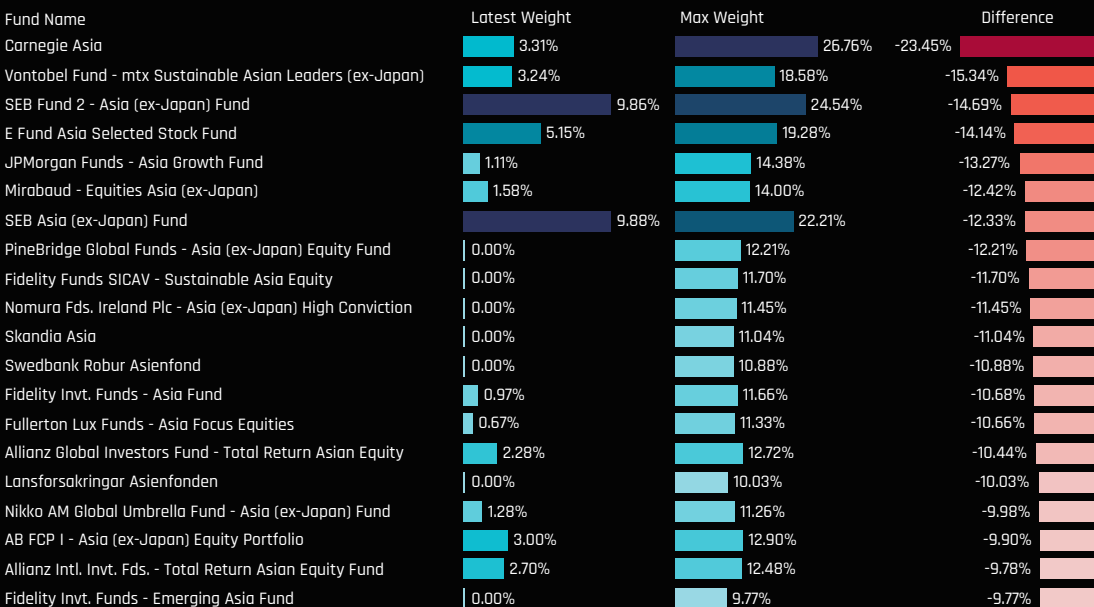
Chart 1: Current fund weight, maximum fund weight and difference for China & HK Banks stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK Banks stocks

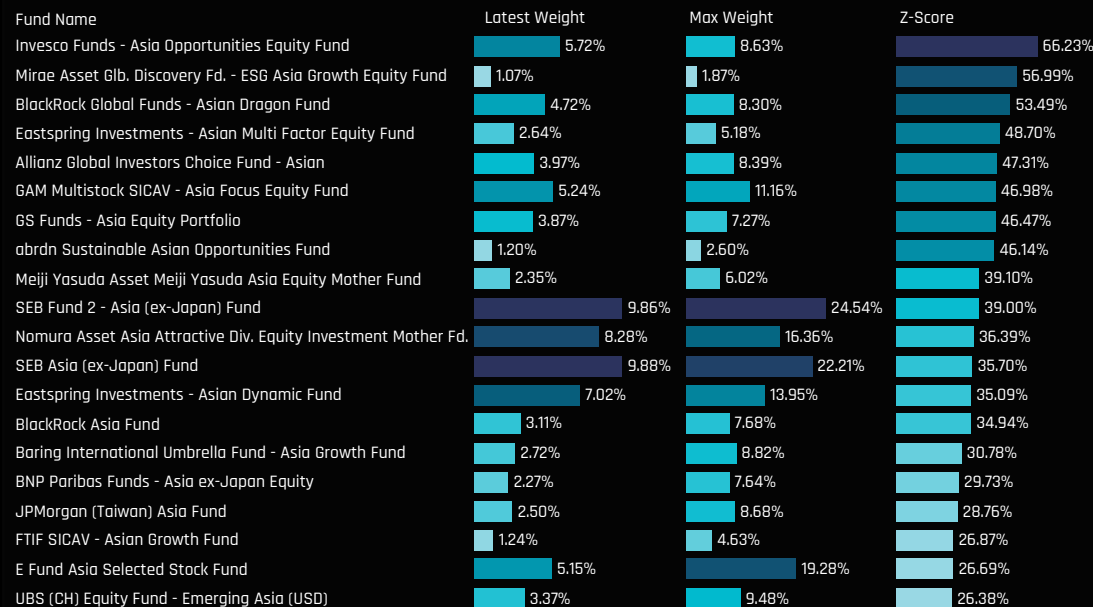
Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK Banks stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK Banks stocks, ranked by Z-Score.

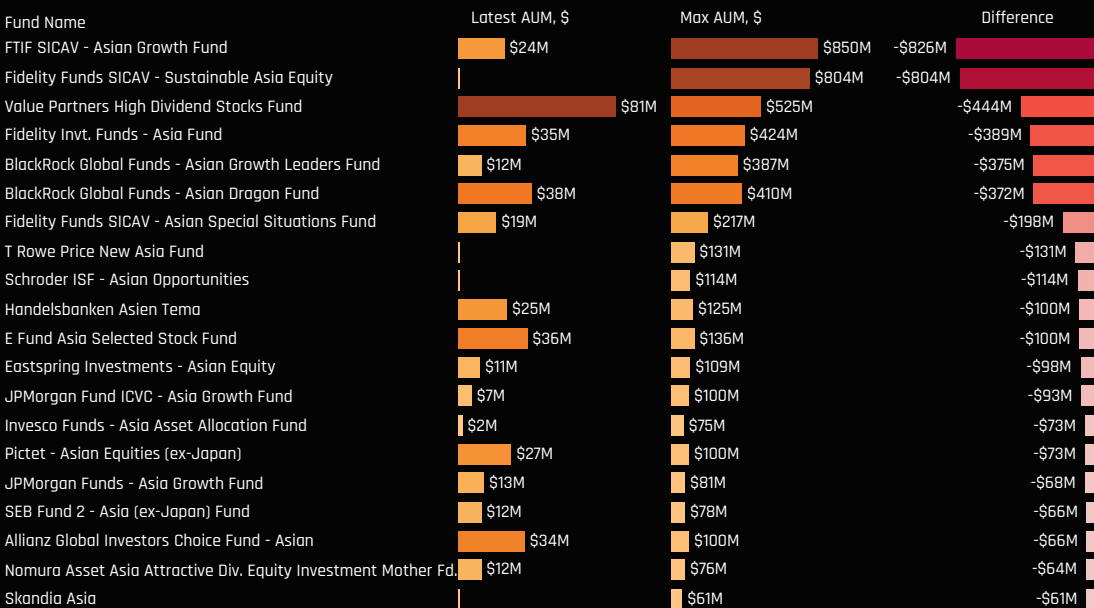
### Ch. 1: China & HK Banks: Largest Gap to Max (%)



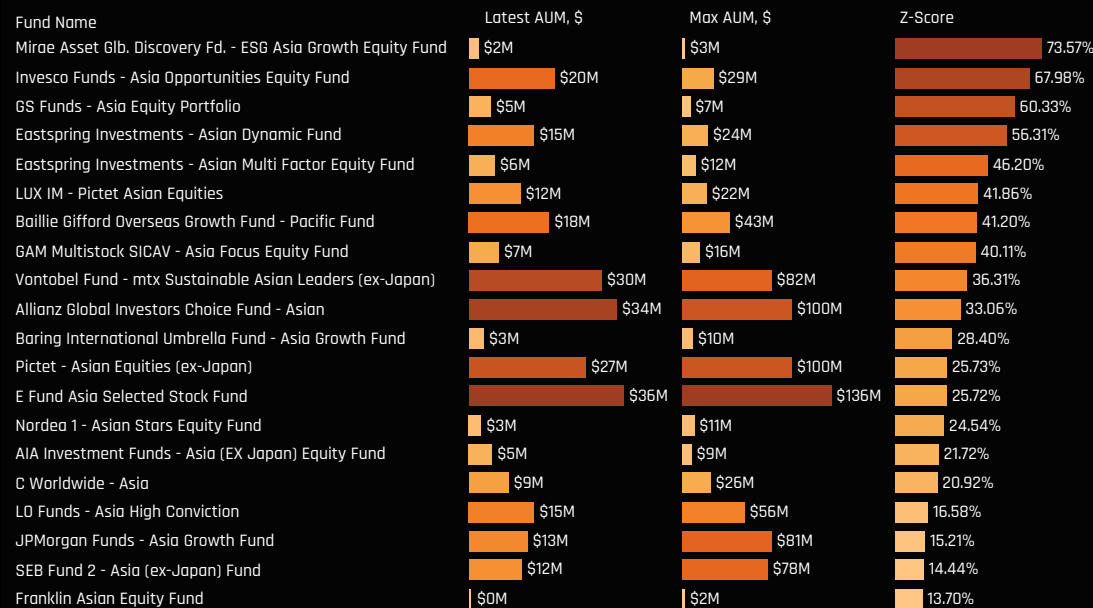
### Ch. 3: China & HK Banks: Highest Ownership Z-Score (%)



### Ch. 2: China & HK Banks: Largest Gap to Max (\$)



### Ch. 4: China & HK Banks: Highest Ownership Z-Score (\$)





# China & HK Banks

# Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for China & HK Banks stocks. Filtered for funds that have bought in to China & HK Banks between 7/31/2022 - 8/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for China & HK Banks stocks. Filtered for funds that have bought in to China & HK Banks between 7/31/2022 - 8/31/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK Banks stocks, ranked by Z-Score. Filtered for funds that have sold China & HK Banks between 7/31/2022 - 8/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK Banks stocks, ranked by Z-Score. Filtered for funds that have sold China & HK Banks between 7/31/2022 - 8/31/2023 and have a \$ Z-Score of above 50%.

## Ch. 1: China & HK Banks: Largest Gap to Max (%) and Buying between 7/31/2022 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
SEB Fund 2 - Asia (ex-Japan) Fund	9.86%	24.54%	-14.69%	\$3M
SEB Asia (ex-Japan) Fund	9.88%	22.21%	-12.33%	\$4M
Fullerton Lux Funds - Asia Focus Equities	0.67%	11.33%	-10.66%	\$2M
Allianz Global Investors Fund - Total Return Asian Equity	2.28%	12.72%	-10.44%	\$4M
AB FCP I - Asia (ex-Japan) Equity Portfolio	3.00%	12.90%	-9.90%	\$1M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	2.70%	12.48%	-9.78%	\$1M
HSBC GIF - Asia (ex-Japan) Equity	2.79%	11.46%	-8.68%	\$14M
LO Funds - Asia High Conviction	3.54%	12.17%	-8.63%	\$6M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	2.15%	10.55%	-8.40%	\$0M
PineBridge Fund Series - Asian Fund	0.57%	8.56%	-7.99%	\$1M
Eastspring Investments - Asian Dynamic Fund	7.02%	13.95%	-6.93%	\$1M
Nordea Asian Stars Fund	1.52%	7.66%	-6.14%	\$1M
Baring International Umbrella Fund - Asia Growth Fund	2.72%	8.82%	-6.11%	\$2M
GAM Multistock SICAV - Asia Focus Equity Fund	5.24%	11.16%	-5.92%	\$1M
Allianz Global Investors Choice Fund - Asian	3.97%	8.39%	-4.42%	\$4M
Franklin Asian Equity Fund	1.40%	5.51%	-4.11%	\$0M
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	2.35%	6.02%	-3.67%	\$1M
BlackRock Global Funds - Asian Dragon Fund	4.72%	8.30%	-3.57%	\$12M
GS Funds - Asia Equity Portfolio	3.87%	7.27%	-3.40%	\$4M
FTIF SICAV - Asian Growth Fund	1.24%	4.63%	-3.39%	\$12M

## Ch. 3: China & HK Banks: Z-Score (%) > 50% and selling between 7/31/2022 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
SEB Fund 2 - Asia (ex-Japan) Fund	9.86%	24.54%	-14.69%	\$3M
SEB Asia (ex-Japan) Fund	9.88%	22.21%	-12.33%	\$4M
Fullerton Lux Funds - Asia Focus Equities	0.67%	11.33%	-10.66%	\$2M
Allianz Global Investors Fund - Total Return Asian Equity	2.28%	12.72%	-10.44%	\$4M
AB FCP I - Asia (ex-Japan) Equity Portfolio	3.00%	12.90%	-9.90%	\$1M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	2.70%	12.48%	-9.78%	\$1M
HSBC GIF - Asia (ex-Japan) Equity	2.79%	11.46%	-8.68%	\$14M
LO Funds - Asia High Conviction	3.54%	12.17%	-8.63%	\$6M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	2.15%	10.55%	-8.40%	\$0M
PineBridge Fund Series - Asian Fund	0.57%	8.56%	-7.99%	\$1M
Eastspring Investments - Asian Dynamic Fund	7.02%	13.95%	-6.93%	\$1M
Nordea Asian Stars Fund	1.52%	7.66%	-6.14%	\$1M
Baring International Umbrella Fund - Asia Growth Fund	2.72%	8.82%	-6.11%	\$2M
GAM Multistock SICAV - Asia Focus Equity Fund	5.24%	11.16%	-5.92%	\$1M
Allianz Global Investors Choice Fund - Asian	3.97%	8.39%	-4.42%	\$4M
Franklin Asian Equity Fund	1.40%	5.51%	-4.11%	\$0M
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	2.35%	6.02%	-3.67%	\$1M
BlackRock Global Funds - Asian Dragon Fund	4.72%	8.30%	-3.57%	\$12M
GS Funds - Asia Equity Portfolio	3.87%	7.27%	-3.40%	\$4M
FTIF SICAV - Asian Growth Fund	1.24%	4.63%	-3.39%	\$12M

## Ch. 2: China & HK Banks: Largest Gap to Max (\$) and Buying between 7/31/2022 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	\$24M	\$850M	-\$826M	\$12M
BlackRock Global Funds - Asian Dragon Fund	\$38M	\$410M	-\$372M	\$12M
SEB Fund 2 - Asia (ex-Japan) Fund	\$12M	\$78M	-\$66M	\$3M
Allianz Global Investors Choice Fund - Asian	\$34M	\$100M	-\$66M	\$4M
SEB Asia (ex-Japan) Fund	\$18M	\$79M	-\$61M	\$4M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$10M	\$65M	-\$55M	\$1M
HSBC GIF - Asia (ex-Japan) Equity	\$11M	\$58M	-\$46M	\$14M
LO Funds - Asia High Conviction	\$15M	\$56M	-\$41M	\$6M
Allianz Global Investors Fund - Total Return Asian Equity	\$8M	\$48M	-\$40M	\$4M
Fullerton Lux Funds - Asia Focus Equities	\$1M	\$31M	-\$29M	\$2M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	\$1M	\$28M	-\$28M	\$0M
Nordea Asian Stars Fund	\$5M	\$30M	-\$25M	\$1M
PineBridge Fund Series - Asian Fund	\$1M	\$15M	-\$14M	\$1M
GAM Multistock SICAV - Asia Focus Equity Fund	\$7M	\$16M	-\$9M	\$1M
Invesco Funds - Asia Opportunities Equity Fund	\$20M	\$29M	-\$9M	\$13M
Eastspring Investments - Asian Dynamic Fund	\$15M	\$24M	-\$9M	\$1M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	\$1M	\$8M	-\$7M	\$1M
Baring International Umbrella Fund - Asia Growth Fund	\$3M	\$10M	-\$7M	\$2M
GS Funds - Asia Equity Portfolio	\$5M	\$7M	-\$2M	\$4M
Franklin Asian Equity Fund	\$0M	\$2M	-\$2M	\$0M

## Ch. 4: China & HK Banks: Z-Score (\$) > 50% and selling between 7/31/2022 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	\$24M	\$850M	-\$826M	\$12M
BlackRock Global Funds - Asian Dragon Fund	\$38M	\$410M	-\$372M	\$12M
SEB Fund 2 - Asia (ex-Japan) Fund	\$12M	\$78M	-\$66M	\$3M
Allianz Global Investors Choice Fund - Asian	\$34M	\$100M	-\$66M	\$4M
SEB Asia (ex-Japan) Fund	\$18M	\$79M	-\$61M	\$4M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$10M	\$65M	-\$55M	\$1M
HSBC GIF - Asia (ex-Japan) Equity	\$11M	\$58M	-\$46M	\$14M
LO Funds - Asia High Conviction	\$15M	\$56M	-\$41M	\$6M
Allianz Global Investors Fund - Total Return Asian Equity	\$8M	\$48M	-\$40M	\$4M
Fullerton Lux Funds - Asia Focus Equities	\$1M	\$31M	-\$29M	\$2M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	\$1M	\$28M	-\$28M	\$0M
Nordea Asian Stars Fund	\$5M	\$30M	-\$25M	\$1M
PineBridge Fund Series - Asian Fund	\$1M	\$15M	-\$14M	\$1M
GAM Multistock SICAV - Asia Focus Equity Fund	\$7M	\$16M	-\$9M	\$1M
Invesco Funds - Asia Opportunities Equity Fund	\$20M	\$29M	-\$9M	\$13M
Eastspring Investments - Asian Dynamic Fund	\$15M	\$24M	-\$9M	\$1M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	\$1M	\$8M	-\$7M	\$1M
Baring International Umbrella Fund - Asia Growth Fund	\$3M	\$10M	-\$7M	\$2M
GS Funds - Asia Equity Portfolio	\$5M	\$7M	-\$2M	\$4M
Franklin Asian Equity Fund	\$0M	\$2M	-\$2M	\$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 Calculations

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