



Banks
Active MSCI China Fund Ownership Report
9/30/2023

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Introduction

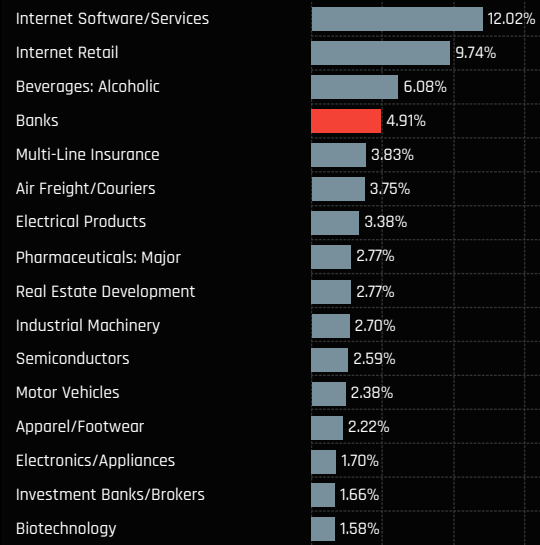
In this data report, we analyse Banks holdings among active MSCI China Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 9/30/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 150 active funds with a combined AUM of \$47.60Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI China 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 MSCI China managers by Industry
 Chart 2. The time series of average fund weight for Banks stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Banks: Average Fund Weight Time-Series

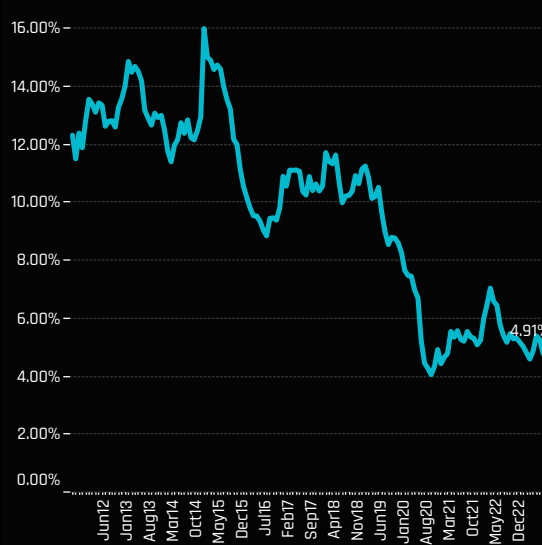
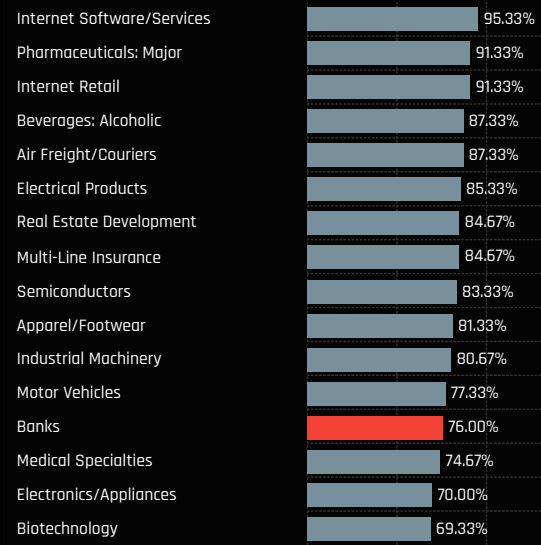


Chart 5. The 'Funds Invested %' measures the percentage of active MSCI China funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry
 Chart 6. The time series of funds invested % for Banks stocks

Ch 5. Industry: Funds Invested %



Ch 6. Banks: Funds Invested % Time-Series

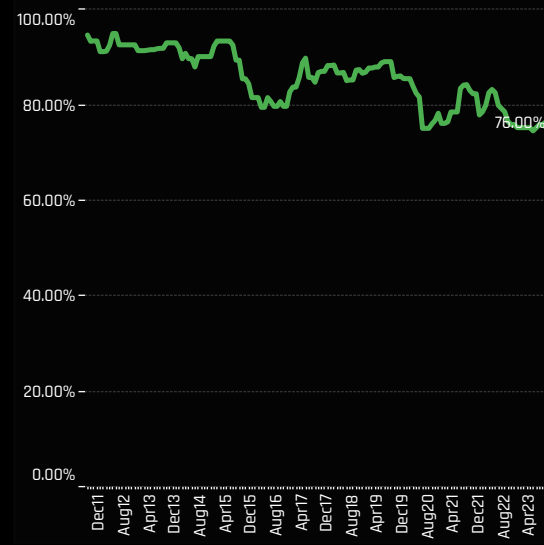
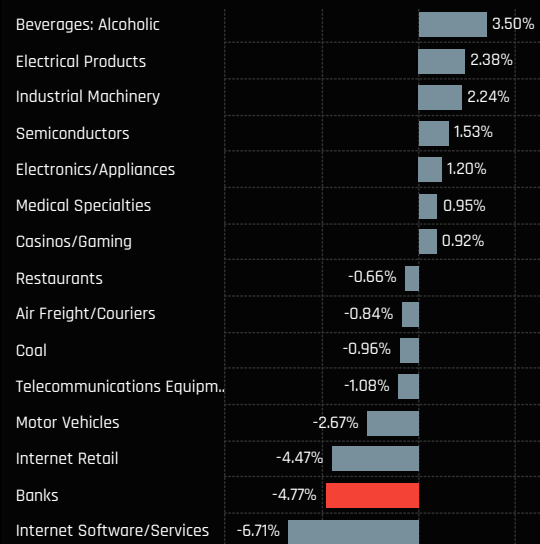


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Industry: Average Fund Weights vs MCHI



Ch 4. Banks: Average Weight vs MCHI Time-Series

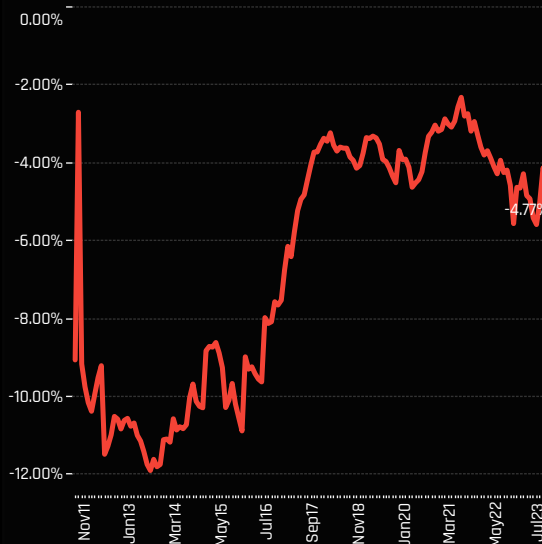
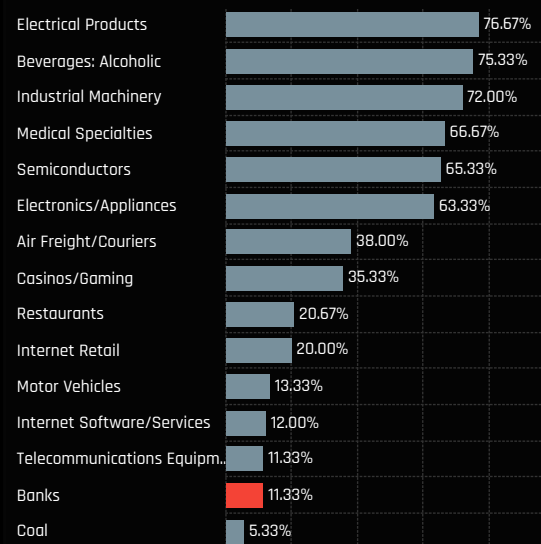
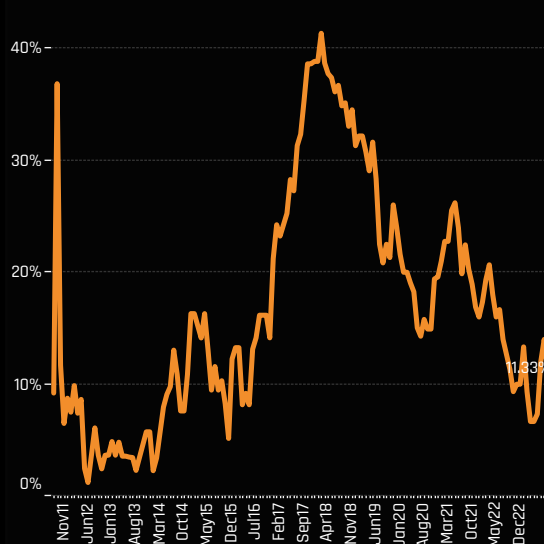


Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Industry
 Chart 8. The time series of Funds Overweight % for Banks stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Banks: Funds Overweight % Time-Series

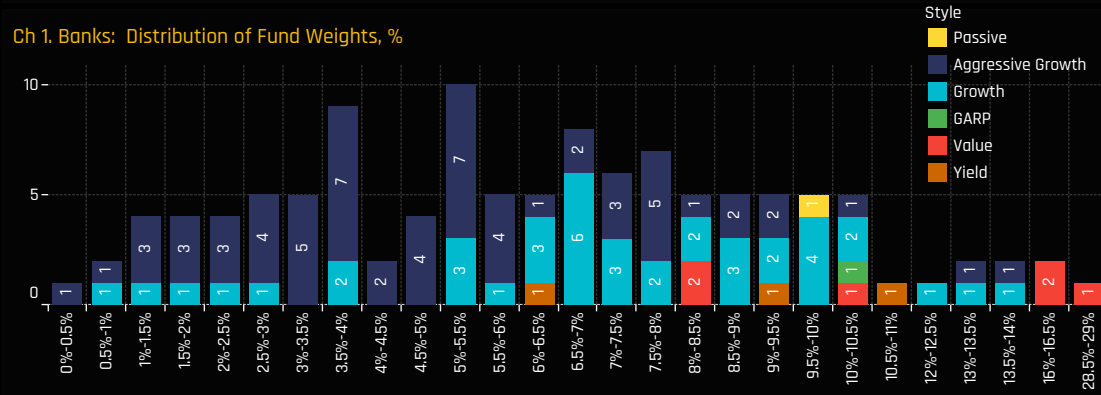


Banks

Fund Holdings

Chart 1. The distribution of Banks weights among the 150 active MSCI China funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Banks holders in our analysis, on a portfolio weight basis.

Ch 1. Banks: Distribution of Fund Weights, %

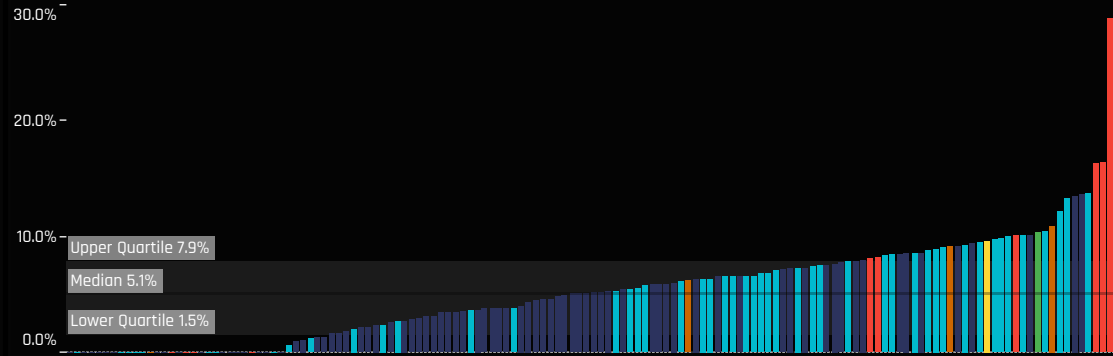


Ch 2. Banks: Top Fund Holdings, %

Fund Name	Style	Weight (%)
BOCIP AM Investment Funds - China Wealth Fund	Value	28.82%
BOCIP AM Investment Funds - China Value Fund	Value	16.38%
BOCOM International Fund - Dragon Core Growth Fund	Value	16.30%
Invesco Funds - China Focus Equity Fund	Growth	13.70%
Liontrust Investment Funds I - China Fund	Aggressive Growth	13.60%
GAM Multistock - China Evolution Equity	Aggressive Growth	13.48%
Jyske Invest Kinesiske Aktier	Growth	13.29%
Invesco China Equity Fund	Growth	12.23%
JPMorgan Funds - China Income Fund	Yield	10.96%
Allianz Global Investors Fund - Enhanced All China Equity	Growth	10.39%
FIVV - Aktien - China - Select - UI	GARP	10.31%
Threadneedle Specialist Inv. Fds.-China Opportunities Fund	Aggressive Growth	10.14%
HSBC GIF - Chinese Equity	Growth	10.08%
Fidelity Funds SICAV - China Focus Fund	Value	10.05%
First Sentier Investors ICVC - FSSA All China Fund	Growth	10.00%
Eurizon Fund - Equity China Smart Volatility	Growth	9.89%
Principal Life Style - China Equity Fund	Growth	9.71%
iShares Tr. - MSCI China ETF	Passive	9.64%
Harvest Overseas Chinese Equity Fund	Growth	9.54%
AZ Fund 1 - Equity - China	Aggressive Growth	9.41%
HSBC Asset HSBC China Mother Fund	Growth	9.30%
Aberdeen Std. SICAV I - All China Equity Fund	Aggressive Growth	9.18%
HSBC CIT - China Multi Asset Income Fund	Yield	9.11%
NCB China Equity Fund	Growth	9.02%
BOCHK Investment Funds - China Equity Fund	Growth	8.97%
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	8.76%
Belfius Equities - China	Aggressive Growth	8.62%
Jupiter China Fund	Growth	8.61%
Goldman Sachs China Equity Fund	Aggressive Growth	8.58%
abrdn SICAV II - China Equities Fund	Aggressive Growth	8.48%

Chart 3. The individual Banks fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Banks holders in our analysis, on an \$ AUM basis.

Ch 3. Banks: Fund Weights, %



Ch 4. Banks: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
iShares Tr. - MSCI China ETF	Passive	\$669.45M
UBS (Lux) Equity Fund - China Opportunity (USD)	Growth	\$389.19M
Fidelity Funds SICAV - China Focus Fund	Value	\$315.74M
JPMorgan Funds - China Fund	Aggressive Growth	\$170.06M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	Aggressive Growth	\$153.76M
UBS (Lux) Equity SICAV - All China (USD)	Growth	\$140.72M
BlackRock Global Funds - China Fund	Aggressive Growth	\$77.58M
Baring International Umbrella Fund - Hong Kong China Fund	Aggressive Growth	\$66.54M
Schroder ISF - China Opportunities	Aggressive Growth	\$66.24M
HSBC GIF - Chinese Equity	Growth	\$65.84M
Mediolanum Best Brands - Chinese Road Opportunity	Growth	\$58.71M
Allianz Global Investors Fund - All China Equity	Aggressive Growth	\$54.78M
AZ Fund 1 - Equity - China	Aggressive Growth	\$44.64M
Principal Life Style - China Equity Fund	Growth	\$44.59M
Matthews China Fund	Growth	\$41.78M
Invesco Funds - China Focus Equity Fund	Growth	\$36.15M
BOCHK Investment Funds - China Equity Fund	Growth	\$34.61M
Pictet - China Equities	Aggressive Growth	\$32.34M
BNP Paribas Funds - China Equity	Aggressive Growth	\$27.44M
Aberdeen Std. SICAV I - All China Equity Fund	Aggressive Growth	\$25.87M
Invesco China Equity Fund	Growth	\$25.43M
Fonditalia - Equity China	Growth	\$25.09M
Privilege - Allianz All China Core	Aggressive Growth	\$24.55M
RBC China Equity Fund	Aggressive Growth	\$24.06M
Ninety One Glb. Strat. Fd. - All China Equity Fund	Aggressive Growth	\$23.90M
HSBC CIT - China Multi Asset Income Fund	Yield	\$23.30M
JPMorgan Funds - China Income Fund	Yield	\$22.39M
Allianz Global Investors Fund - China Equity	Growth	\$22.13M
Harvest Overseas Chinese Equity Fund	Growth	\$21.50M
BOCIP AM Investment Funds - China Value Fund	Value	\$19.93M

Chart 1. The largest fund weight increases in Banks stocks between 12/31/2022 - 9/30/2023.

Chart 2. The largest fund weight decreases in Banks stocks between 12/31/2022 - 9/30/2023

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

Ch 1. Banks: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
GAM Multistock - China Evolution Equity		13.48%	5.11%
FIW - Aktien - China - Select - UI		10.31%	2.64%
Allianz Global Investors Fund - China Thematica		4.36%	2.59%
AZ Fund 1 - Equity - China		9.41%	2.49%
DWS Invest - Chinese Equities		8.32%	2.42%
Baring International Umbrella Fund - Hong Kong China Fund		5.87%	2.42%
AGF China Focus Class		5.13%	2.40%
Matthews China Fund		6.60%	2.21%
China Fund		6.75%	2.17%
LO Funds - China High Conviction		5.85%	2.07%
BlackRock Global Funds - China Fund		7.70%	2.03%
HSBC GIF - Chinese Equity		10.08%	1.82%
Schroder ISF - China Opportunities		5.22%	1.67%
Pictet - China Equities		7.88%	1.63%
DNCA Invest - Sustainable China Equity		2.57%	1.55%
Fidelity Funds SICAV - China Focus Fund		10.05%	1.38%
Oberweis China Opportunities Fund	New	1.28%	1.28%
BOCOM International Fund - Dragon Core Growth Fund		16.30%	1.05%
TT International Funds Plc - China Focus Fund		7.42%	0.98%
T. Rowe Price China Growth Leaders Equity Fund	New	0.93%	0.93%

Ch 2. Banks: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
RBC Funds (Lux) - China Champions Fund		1.26%	-5.57%
AB FCP I - China Low Volatility Equity Profile		6.38%	-3.94%
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fund		2.31%	-3.88%
Mackenzie ChinaAMC All China Equity Fund		3.10%	-3.19%
Danske Invest - Kina KL		3.71%	-3.17%
Danske Invest SICAV - China		3.51%	-3.14%
Allianz Global Investors Fund - China Equity		5.46%	-3.10%
Mirae Asset Glb. Discovery Fd. - ESG China Sector Leader Eq.		3.75%	-3.08%
Danske Invest China Fund (FI)		3.65%	-2.78%
Robeco Capital Growth Funds SICAV - Chinese Equities		1.15%	-2.50%
PrivilEdge - Allianz All China Core		4.63%	-2.37%
GS Funds - China Opportunity Equity Portfolio		7.25%	-2.12%
New Capital UCITS Fund Plc - China Equity Fund		7.55%	-2.05%
Janus Henderson Invt. Fds. Series I - China Opportunities Fund		1.63%	-2.02%
ChinaAMC Fund - China Opportunities Fund	Close	0.00%	-2.02%
Janus Henderson Horizon Fund - China Opportunities Fund		1.63%	-1.84%
Allianz Global Investors Fund - All China Equity		5.00%	-1.78%
Fonditalia - Equity China		7.28%	-1.67%
Quilter Investors OEIC - China Equity (Henderson) Fund		1.73%	-1.64%
Amundi Funds - China Equity		3.43%	-1.59%

Chart 3. The largest buyers in US dollar terms in Banks stocks between 12/31/2022 - 9/30/2023.

Chart 4. The largest sellers in US dollar terms in Banks stocks between 12/31/2022 - 9/30/2023

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

Ch 3. Banks: Largest Fund Inflows, \$

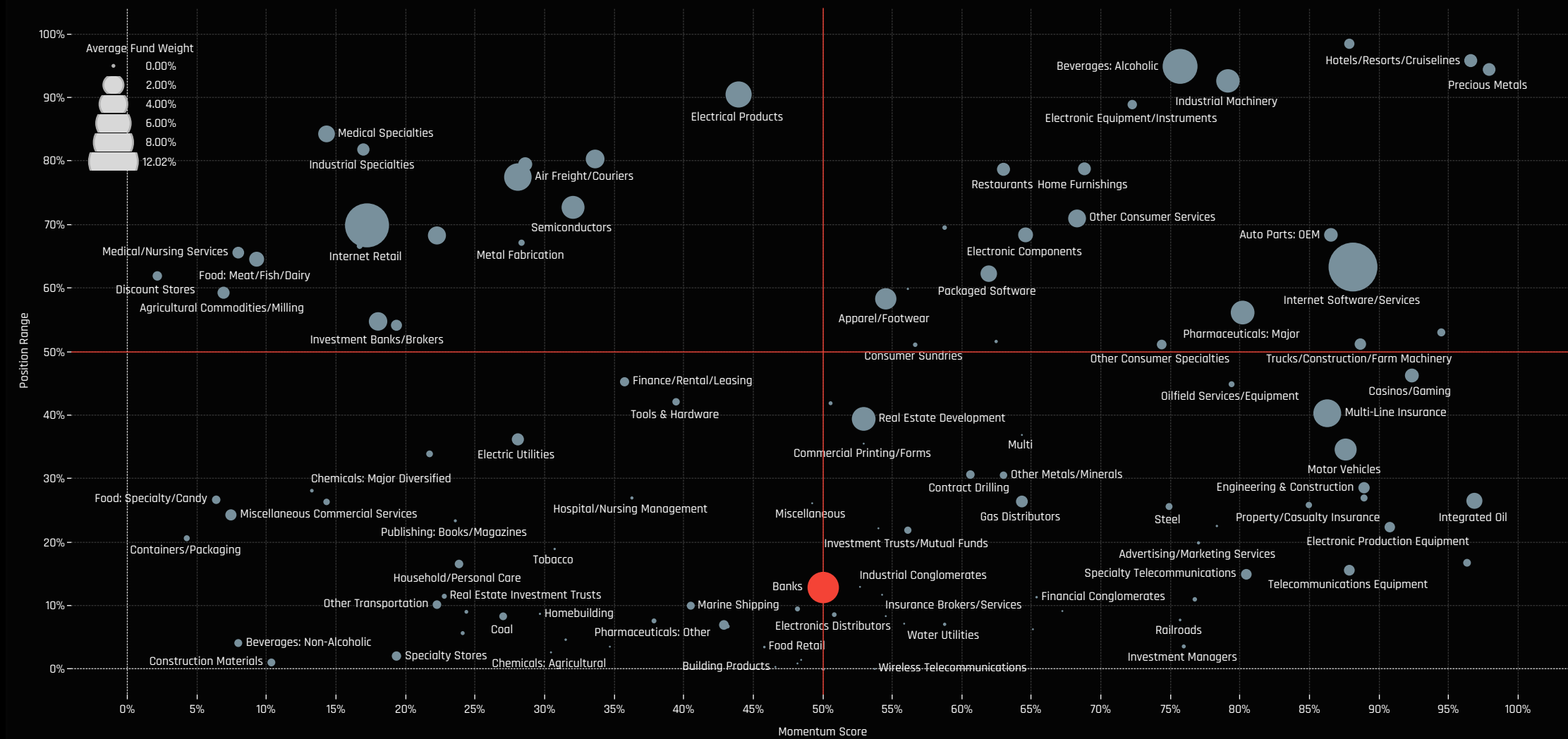
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - China Focus Fund		\$315.74M	\$90.24M
Baring International Umbrella Fund - Hong Kong China Fund		\$66.54M	\$35.60M
BlackRock Global Funds - China Fund		\$77.58M	\$32.45M
Schroder ISF - China Opportunities		\$66.24M	\$26.48M
Matthews China Fund		\$41.78M	\$16.92M
Pictet - China Equities		\$32.34M	\$16.43M
AZ Fund 1 - Equity - China		\$44.64M	\$14.79M
HSBC GIF - Chinese Equity		\$65.84M	\$12.18M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund		\$153.76M	\$10.74M
Ninety One Glb. Strat. Fd. - All China Equity Fund		\$23.90M	\$5.74M
Mediolanum Best Brands - Chinese Road Opportunity		\$58.71M	\$4.27M
GAM Multistock - China Evolution Equity		\$13.02M	\$3.51M
FTIF SICAV - China Fund		\$18.13M	\$3.37M
China Fund		\$8.51M	\$3.21M
Principal Life Style - China Equity Fund		\$44.59M	\$2.43M
DWS Invest - Chinese Equities		\$7.12M	\$2.23M
JSS Investmentfonds - Equity - All China		\$18.03M	\$2.19M
Aberdeen Std. SICAV I - All China Equity Fund		\$25.87M	\$2.12M
Nordea 1 - Chinese Equity Fund		\$10.99M	\$1.75M
Invesco Funds - China Focus Equity Fund		\$36.15M	\$1.49M

Ch 4. Banks: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI China ETF		\$669.45M	(\$25.25M)
Allianz Global Investors Fund - All China Equity		\$54.78M	(\$24.64M)
PrivilEdge - Allianz All China Core		\$24.55M	(\$10.11M)
Amundi Funds - China Equity		\$17.23M	(\$8.73M)
Allianz Global Investors Fund - China Equity		\$22.13M	(\$8.08M)
Fonditalia - Equity China		\$25.09M	(\$7.13M)
Robeco Capital Growth Funds SICAV - Chinese Equities		\$2.28M	(\$6.59M)
Janus Henderson Invt. Fds. Series I - China Opportunities Fund		\$4.52M	(\$6.53M)
RBC Funds (Lux) - China Champions Fund		\$1.29M	(\$5.75M)
JPMorgan Chinese Investment Trust Plc		\$6.92M	(\$5.49M)
Baillie Gifford Overseas Growth Fund - China Fund		\$17.29M	(\$3.88M)
AB FCP I - China Low Volatility Equity Profile		\$7.54M	(\$3.64M)
Mirae Asset Glb. Discovery Fd. - ESG China Growth Equity Fund		\$2.28M	(\$3.28M)
GS Funds - China Opportunity Equity Portfolio		\$2.94M	(\$2.99M)
Mackenzie ChinaAMC All China Equity Fund		\$2.74M	(\$2.60M)
abrdrn SICAV II - China Equities Fund		\$4.47M	(\$2.59M)
New Capital UCITS Fund Plc - China Equity Fund		\$4.31M	(\$2.51M)
OP Kiina		\$5.64M	(\$2.21M)
JPMorgan Funds - China Fund		\$170.06M	(\$2.10M)
Quilter Investors OEIC - China Equity (Henderson) Fund		\$1.71M	(\$1.39M)

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 12/31/2022 and 9/30/2023, relative to each Industry. A figure above 50% means a 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 Industry.

Industry Sentiment Grid. MSCI China Active Funds
Momentum Measure between 12/31/2022 - 9/30/2023



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)

Chart 1. Measures the largest changes in average industry weight between 12/31/2022 and 9/30/2023.

Ch 1. Industry: Change in Average Weight 12/31/2022 - 9/30/2023

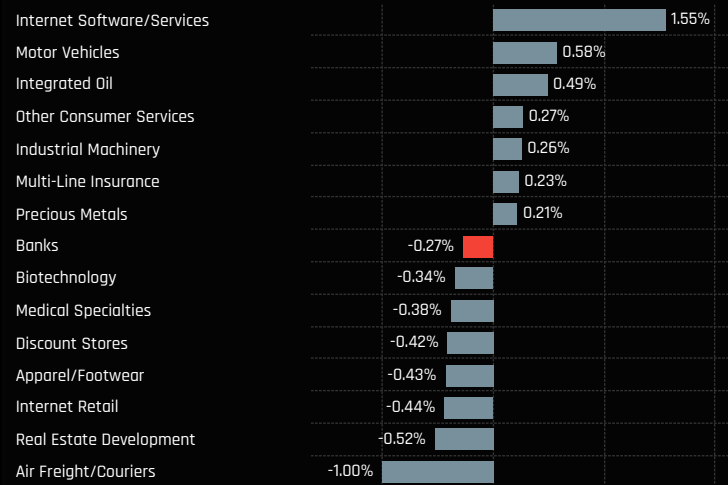


Chart 2. Measures the largest changes in the average industry weight vs MCHI between 12/31/2022 and 9/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Industry: Change in Average Fund Weight vs MCHI

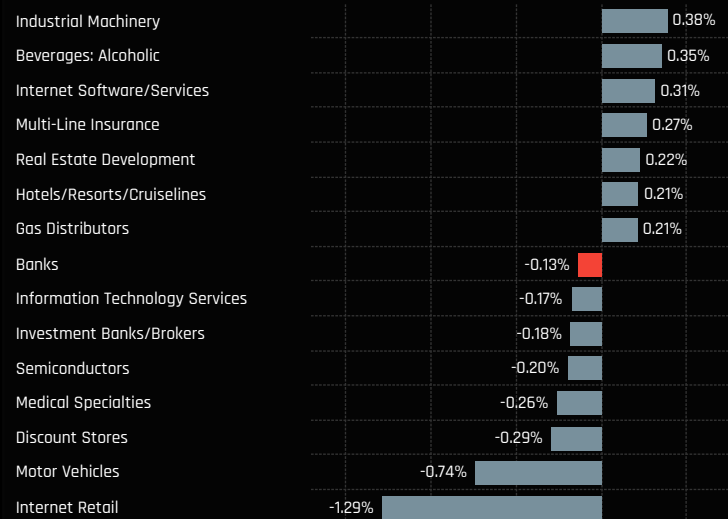


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 12/31/2022 and 9/30/2023.

Ch 3. Industry: Change in Funds Invested % 12/31/2022 - 9/30/2023

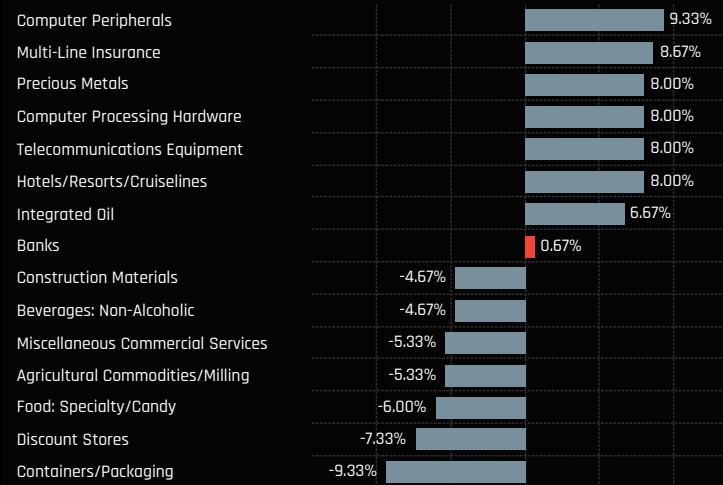


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares Tr. - MSCI China ETF between 12/31/2022 and 9/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 12/31/2022 - 9/30/2023

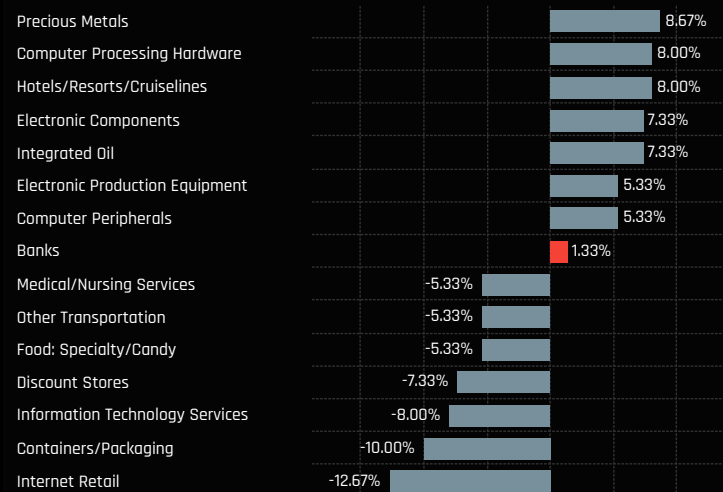


Chart 5. Shows the cumulative fund flows for Banks stocks among the 150 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Banks: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each industry between 12/31/2022 and 9/30/2023.

Ch 6. Industry: Largest Fund Flows per Industry 12/31/2022 - 9/30/2023

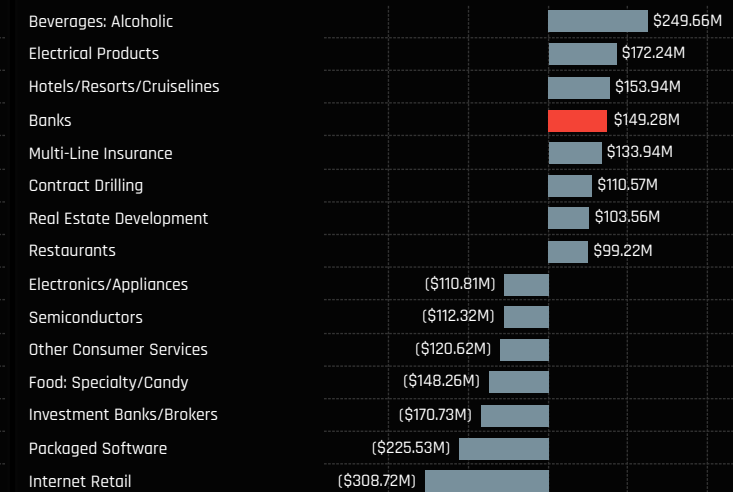
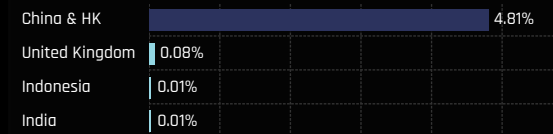
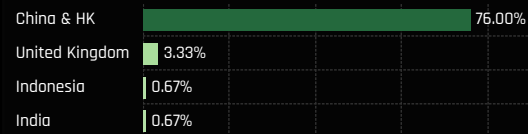


Chart 1-5. Banks: Key ownership statistics by Country. As of **9/30/2023**

Ch 1. Average Country Weights



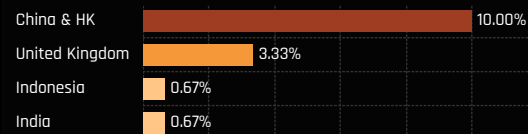
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs MCHI



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

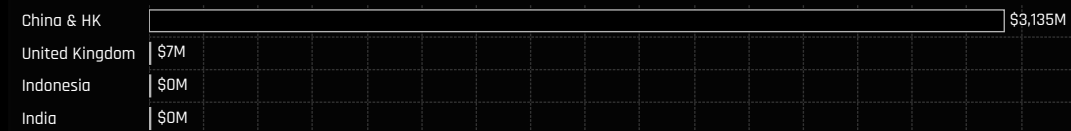
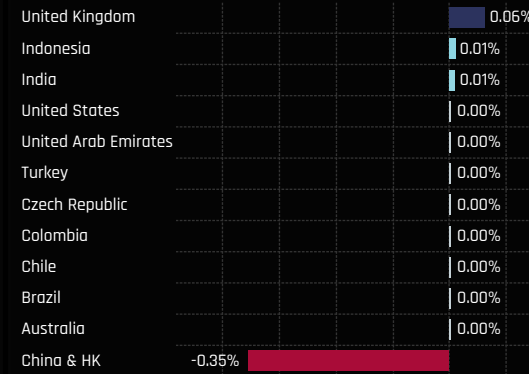
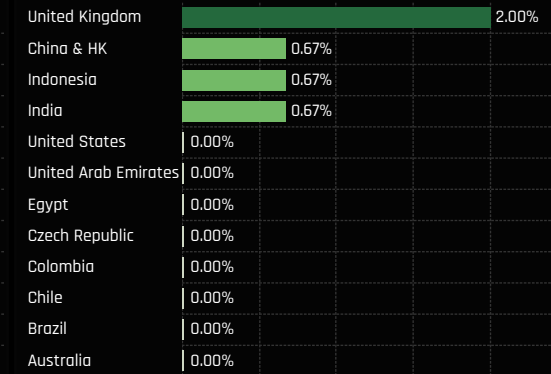


Chart 6-10. Banks: Key ownership activity statistics by Country between **12/31/2022 - 9/30/2023**

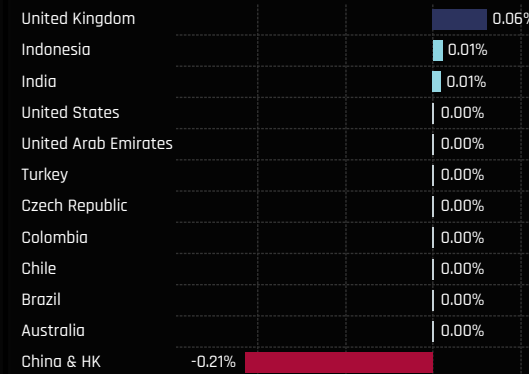
Ch 6. Average Country Weight Change



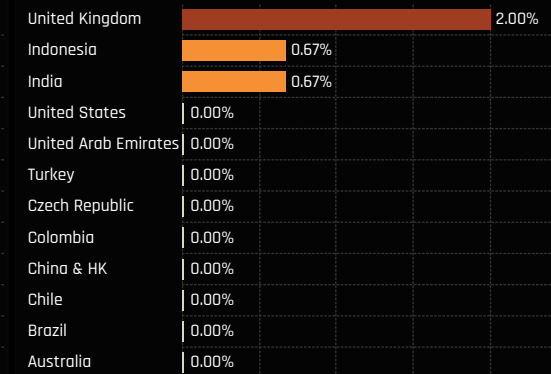
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs MCHI Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

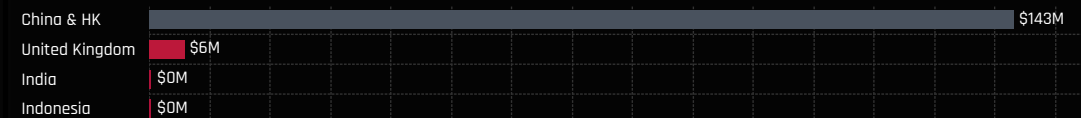
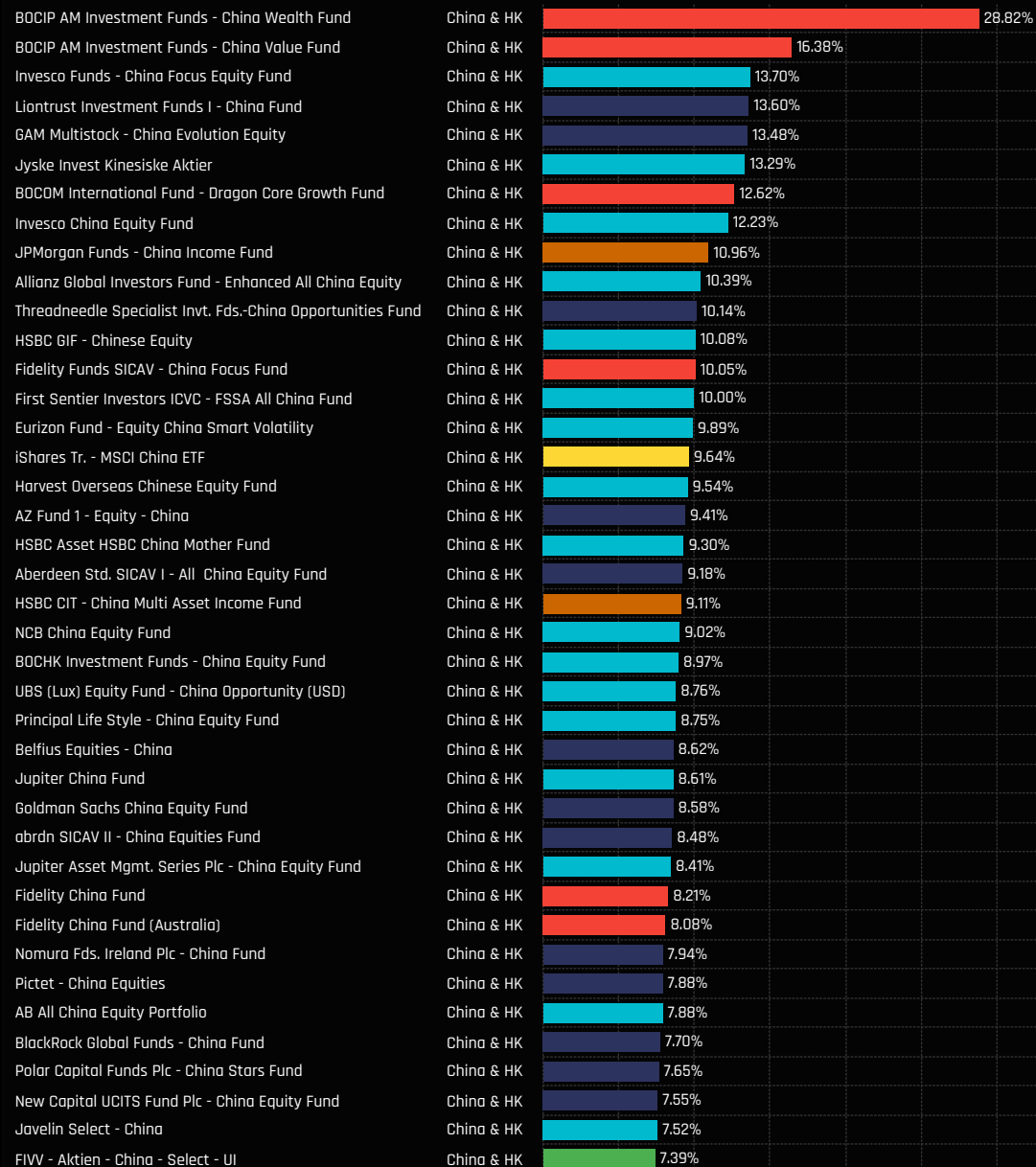


Chart 1. Banks: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

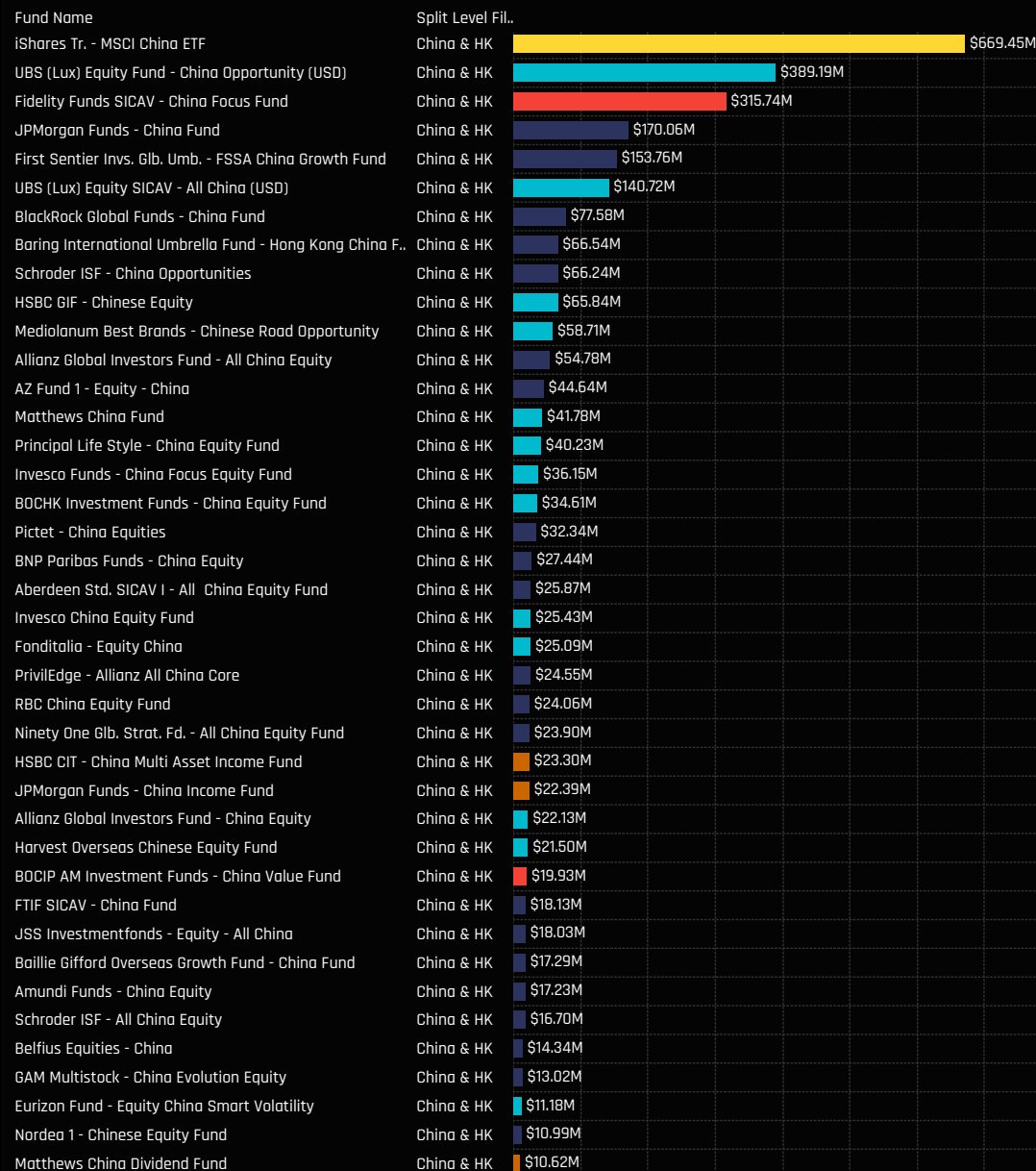
Ch 1. Banks: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield Passive

Chart 2. Banks: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Banks: Top Fund level Country Holdings, \$

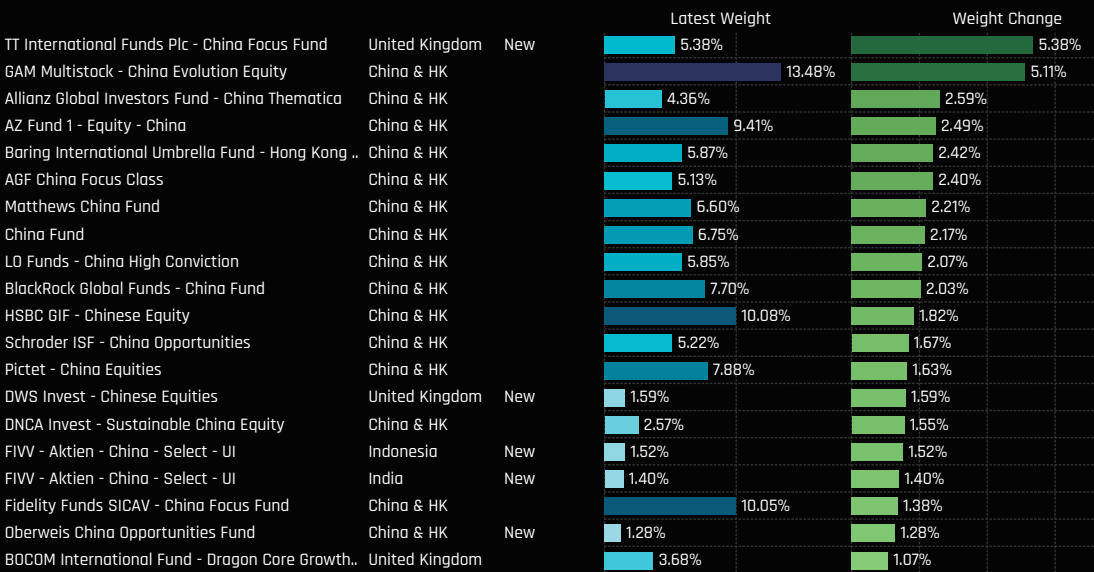


Fund Style Aggressive Growth Growth GARP Value Yield Passive

Banks Fund Level Country Changes

Chart 1. The largest Country level weight increases in Banks between 12/31/2022 - 9/30/2023.
 Chart 2. The largest Country level weight decreases in Banks between 12/31/2022 - 9/30/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Banks: Largest Increases in Country Position, %



Ch 2. Banks: Largest Decreases in Country Position, %

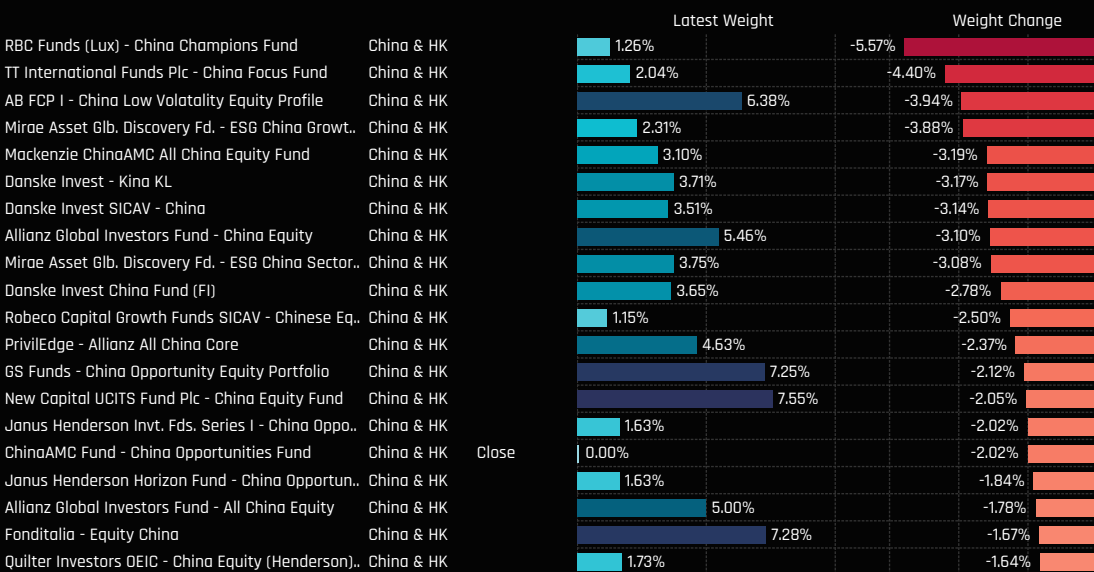
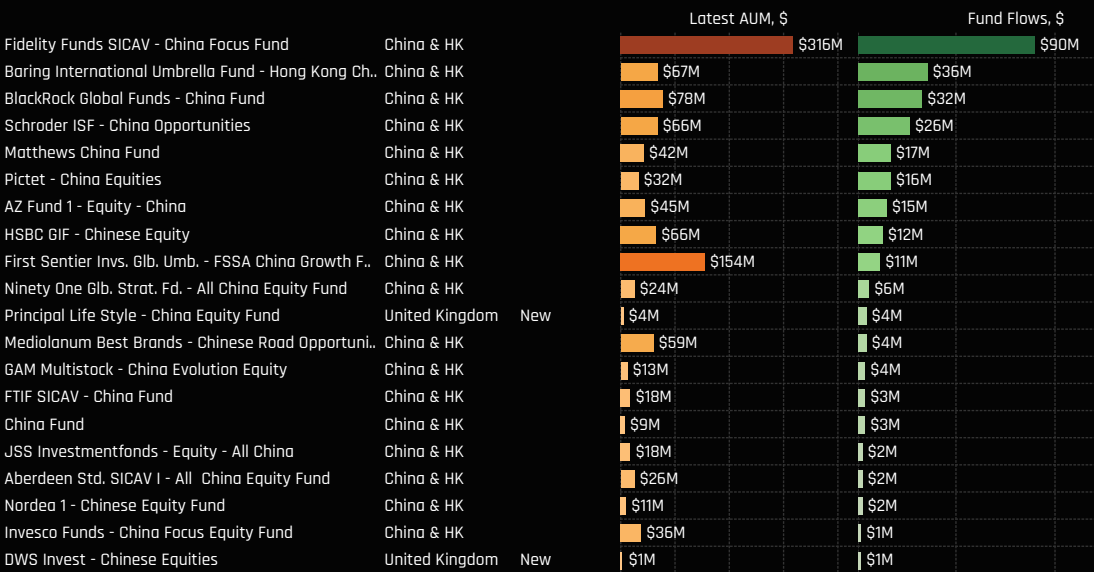


Chart 3. The largest Country level fund inflows in Banks between 12/31/2022 - 9/30/2023.
 Chart 4. The largest Country level fund outflows in Banks between 12/31/2022 - 9/30/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Banks: Largest Country Fund Inflows, \$



Ch 4. Banks: Largest Country Fund Outflows, \$



Sentiment Grid: Banks. We combine the latest Country 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 Country 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 12/31/2022 and 9/30/2023, relative to each Country. A figure above 50% means a Country 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. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Banks: Country Sentiment Grid. MSCI China Active Funds
Momentum Measure between 12/31/2022 - 9/30/2023



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)

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

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

Ch 1. Banks.

Top 10 Stock Weights, Percentage of 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	1.47%	30.00%	30.00%
939-HK	China Construction Bank Corporation Class H	1.03%	21.03%	51.03%
1398-HK	Industrial and Commercial Bank of China Li..	0.44%	8.87%	59.90%
600036-CN	China Merchants Bank Co., Ltd. Class A	0.39%	7.89%	67.79%
3988-HK	Bank of China Limited Class H	0.31%	6.30%	74.09%
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.25%	5.15%	79.24%
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	0.22%	4.44%	83.68%
000001-CN	Ping An Bank Co. Ltd. Class A	0.20%	3.98%	87.66%
2388-HK	BOC Hong Kong (Holdings) Limited	0.10%	2.08%	89.74%
1288-HK	Agricultural Bank of China Limited Class H	0.09%	1.83%	91.57%

Ch 2. 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	58.67%	1.47%	0.66%	\$1,006.58M
939-HK	China Construction Bank Corporation Class H	32.00%	1.03%	-1.73%	\$630.04M
1398-HK	Industrial and Commercial Bank of China Li..	20.00%	0.44%	-1.15%	\$342.69M
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	17.33%	0.22%	0.01%	\$72.44M
600036-CN	China Merchants Bank Co., Ltd. Class A	16.67%	0.39%	0.10%	\$143.22M
002142-CN	Bank of Ningbo Co., Ltd. Class A	15.33%	0.25%	0.18%	\$119.22M
000001-CN	Ping An Bank Co. Ltd. Class A	13.33%	0.20%	0.10%	\$342.12M
3988-HK	Bank of China Limited Class H	12.67%	0.31%	-1.11%	\$157.24M
2388-HK	BOC Hong Kong (Holdings) Limited	8.00%	0.10%	0.10%	\$23.82M
1288-HK	Agricultural Bank of China Limited Class H	8.00%	0.09%	-0.46%	\$66.03M
998-HK	China CITIC Bank Corporation Ltd Class H	5.33%	0.03%	-0.18%	\$22.75M
3328-HK	Bank of Communications Co., Ltd. Class H	5.33%	0.05%	-0.22%	\$25.18M
601398-CN	Industrial and Commercial Bank of China Li..	4.67%	0.06%	-0.07%	\$32.88M
601166-CN	Industrial Bank Co., Ltd. Class A	4.00%	0.04%	-0.10%	\$14.65M
HSBA-GB	HSBC Holdings Plc	3.33%	0.08%	0.08%	\$6.61M
601288-CN	Agricultural Bank of China Limited Class A	3.33%	0.03%	-0.10%	\$26.07M
600919-CN	Bank of Jiangsu Co., Ltd. Class A	3.33%	0.02%	-0.04%	\$11.22M
601838-CN	Bank of Chengdu Co., Ltd. Class A	2.00%	0.01%	-0.01%	\$1.99M
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	2.00%	0.01%	-0.06%	\$10.72M
601169-CN	Bank of Beijing Co., Ltd. Class A	2.00%	0.02%	-0.02%	\$6.32M
601939-CN	China Construction Bank Corporation Class A	1.33%	0.03%	0.00%	\$18.97M
601009-CN	Bank of Nanjing Co., Ltd. Class A	1.33%	0.00%	-0.04%	\$2.95M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	1.33%	0.00%	-0.09%	\$6.77M
1988-HK	China Minsheng Banking Corp., Ltd. Class H	1.33%	0.00%	-0.10%	\$7.53M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.67%	0.01%	0.01%	\$0.12M

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

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

Ch 3. Banks.

Top 5 overweight and underweight positions in Banks, percentage of total.

Ticker	Stock Name	Average Weight vs MCHI	Percentage of Total
3968-HK	China Merchants Bank Co., L..	0.66%	-13.76%
002142-CN	Bank of Ningbo Co., Ltd. Cla..	0.18%	-3.74%
000001-CN	Ping An Bank Co. Ltd. Class A	0.10%	-2.17%
2388-HK	BOC Hong Kong (Holdings) L..	0.10%	-2.14%
600036-CN	China Merchants Bank Co., L..	0.10%	-2.02%
3328-HK	Bank of Communications Co..	-0.22%	4.71%
1288-HK	Agricultural Bank of China Li..	-0.46%	9.69%
3988-HK	Bank of China Limited Class..	-1.11%	23.24%
1398-HK	Industrial and Commercial B..	-1.15%	24.12%
939-HK	China Construction Bank Co..	-1.73%	36.38%

Ch 4. 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	0.66%	1.47%	58.67%	\$1,006.58M
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.18%	0.25%	15.33%	\$119.22M
000001-CN	Ping An Bank Co. Ltd. Class A	0.10%	0.20%	13.33%	\$342.12M
2388-HK	BOC Hong Kong (Holdings) Limited	0.10%	0.10%	8.00%	\$23.82M
600036-CN	China Merchants Bank Co., Ltd. Class A	0.10%	0.39%	16.67%	\$143.22M
HSBA-GB	HSBC Holdings Plc	0.08%	0.08%	3.33%	\$6.61M
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	0.01%	0.22%	17.33%	\$72.44M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.01%	0.01%	0.67%	\$0.12M
500180-IN	HDFC Bank Limited	0.01%	0.01%	0.67%	\$0.11M
601998-CN	China CITIC Bank Corporation Ltd Class A	0.00%	0.00%	0.67%	\$0.28M

Ch 5. 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	-1.73%	1.03%	32.00%	\$630.04M
1398-HK	Industrial and Commercial Bank of China Li..	-1.15%	0.44%	20.00%	\$342.69M
3988-HK	Bank of China Limited Class H	-1.11%	0.31%	12.67%	\$157.24M
1288-HK	Agricultural Bank of China Limited Class H	-0.46%	0.09%	8.00%	\$66.03M
3328-HK	Bank of Communications Co., Ltd. Class H	-0.22%	0.05%	5.33%	\$25.18M
998-HK	China CITIC Bank Corporation Ltd Class H	-0.18%	0.03%	5.33%	\$22.75M
1988-HK	China Minsheng Banking Corp., Ltd. Class H	-0.10%	0.00%	1.33%	\$7.53M
601166-CN	Industrial Bank Co., Ltd. Class A	-0.10%	0.04%	4.00%	\$14.65M
601288-CN	Agricultural Bank of China Limited Class A	-0.10%	0.03%	3.33%	\$26.07M
601328-CN	Bank of Communications Co., Ltd. Class A	-0.10%	0.00%	0.67%	\$7.39M

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

Ch 1. Banks: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank Co., L.	7.75%
BOCIP AM Investment Funds - China Wealth Fund	939-HK	China Construction Bank Co.,	7.32%
HSBC Asset HSBC China Mother Fund	939-HK	China Construction Bank Co.,	6.94%
BOCIP AM Investment Funds - China Wealth Fund	3988-HK	Bank of China Limited Class..	6.58%
SMDAM China Tengfei (China Equity Open)	3968-HK	China Merchants Bank Co., L.	6.58%
HSBC CIT - China Multi Asset Income Fund	939-HK	China Construction Bank Co.,	6.09%
SMDAM New China Mother Fund	3968-HK	China Merchants Bank Co., L.	6.07%
Invesco Funds - China Focus Equity Fund	3988-HK	Bank of China Limited Class..	6.03%
Harvest China Equity	3968-HK	China Merchants Bank Co., L.	5.70%
BOCOM International Fund - Dragon Core Growth Fund	939-HK	China Construction Bank Co.,	5.53%
TT International Funds Plc - China Focus Fund	HSBA-GB	HSBC Holdings Plc	5.38%
BOCIP AM Investment Funds - China Wealth Fund	1398-HK	Industrial and Commercial B.	5.37%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	3968-HK	China Merchants Bank Co., L.	5.35%
BOCOM International Fund - Dragon Core Growth Fund	1398-HK	Industrial and Commercial B.	5.17%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	3968-HK	China Merchants Bank Co., L.	5.15%
AGF China Focus Class	600036-CN	China Merchants Bank Co., L.	5.13%
First Sentier Investors ICVC - FSSA All China Fund	3968-HK	China Merchants Bank Co., L.	5.08%
First Sentier Investors ICVC - FSSA All China Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla.	4.92%
RBC China Equity Fund	3968-HK	China Merchants Bank Co., L.	4.79%
Liontrust Investment Funds I - China Fund	939-HK	China Construction Bank Co.,	4.76%
BOCIP AM Investment Funds - China Wealth Fund	3968-HK	China Merchants Bank Co., L.	4.66%
BlackRock Global Funds - China Fund	939-HK	China Construction Bank Co.,	4.63%
Jyske Invest Kinesiske Aktier	939-HK	China Construction Bank Co.,	4.55%
HSBC Investment Funds Trust - China Momentum	939-HK	China Construction Bank Co.,	4.53%
China Fund	600036-CN	China Merchants Bank Co., L.	4.47%
Matthews China Fund	600036-CN	China Merchants Bank Co., L.	4.45%
Ninety One Glb. Strat. Fd. - All China Equity Fund	939-HK	China Construction Bank Co.,	4.44%
Jupiter China Fund	939-HK	China Construction Bank Co.,	4.31%
Jupiter China Fund	1398-HK	Industrial and Commercial B.	4.30%
HSBC Investment Funds Trust - China Growth Fund/Old	939-HK	China Construction Bank Co.,	4.30%
New Capital UCITS Fund Plc - China Equity Fund	3988-HK	Bank of China Limited Class..	4.29%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	939-HK	China Construction Bank Co.,	4.24%
Invesco China Equity Fund	3988-HK	Bank of China Limited Class..	4.20%
Jupiter Asset Mgmt. Series Plc - China Equity Fund	1398-HK	Industrial and Commercial B.	4.17%
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., L.	4.11%
Threadneedle Specialist Inv. Fds.-China Opportunities Fund	939-HK	China Construction Bank Co.,	4.10%
Fidelity China Fund (Australia)	1398-HK	Industrial and Commercial B.	4.10%
Fidelity Funds SICAV - China Focus Fund	1398-HK	Industrial and Commercial B.	4.06%
UBS (Lux) Equity SICAV - All China (USD)	3968-HK	China Merchants Bank Co., L.	3.99%
Neuberger Berman Inv. Funds Plc - China Equity Fund	3968-HK	China Merchants Bank Co., L.	3.98%

Fund Style Aggressive Growth Growth Value Yield

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

Ch 2. Banks: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Corpor..	\$191.40M
UBS (Lux) Equity Fund - China Opportunity (USD)	3968-HK	China Merchants Bank Co., Ltd. ..	\$182.69M
UBS (Lux) Equity Fund - China Opportunity (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$172.54M
Fidelity Funds SICAV - China Focus Fund	1398-HK	Industrial and Commercial Bank..	\$127.55M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$125.46M
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$111.82M
iShares Tr. - MSCI China ETF	1398-HK	Industrial and Commercial Bank..	\$109.66M
Fidelity Funds SICAV - China Focus Fund	939-HK	China Construction Bank Corpor..	\$105.64M
iShares Tr. - MSCI China ETF	3988-HK	Bank of China Limited Class H	\$98.03M
UBS (Lux) Equity SICAV - All China (USD)	3968-HK	China Merchants Bank Co., Ltd. ..	\$82.56M
Fidelity Funds SICAV - China Focus Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$67.59M
JPMorgan Funds - China Fund	000001-CN	Ping An Bank Co. Ltd. Class A	\$58.24M
UBS (Lux) Equity SICAV - All China (USD)	000001-CN	Ping An Bank Co. Ltd. Class A	\$58.17M
iShares Tr. - MSCI China ETF	3968-HK	China Merchants Bank Co., Ltd. ..	\$56.56M
BlackRock Global Funds - China Fund	939-HK	China Construction Bank Corpor..	\$46.63M
Baring International Umbrella Fund - Hong Kong China F..	939-HK	China Construction Bank Corpor..	\$42.92M
iShares Tr. - MSCI China ETF	1288-HK	Agricultural Bank of China Limit..	\$38.17M
UBS (Lux) Equity Fund - China Opportunity (USD)	1398-HK	Industrial and Commercial Bank..	\$33.96M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	002142-CN	Bank of Ningbo Co., Ltd. Class A	\$28.30M
Matthews China Fund	600036-CN	China Merchants Bank Co., Ltd. ..	\$28.21M
BNP Paribas Funds - China Equity	3968-HK	China Merchants Bank Co., Ltd. ..	\$27.44M
HSBC GIF - Chinese Equity	939-HK	China Construction Bank Corpor..	\$24.21M
Ninety One Glb. Strat. Fd. - All China Equity Fund	939-HK	China Construction Bank Corpor..	\$23.90M
Schroder ISF - China Opportunities	939-HK	China Construction Bank Corpor..	\$23.51M
Mediolanum Best Brands - Chinese Road Opportunity	3968-HK	China Merchants Bank Co., Ltd. ..	\$21.24M
iShares Tr. - MSCI China ETF	600036-CN	China Merchants Bank Co., Ltd. ..	\$20.12M
Allianz Global Investors Fund - All China Equity	002142-CN	Bank of Ningbo Co., Ltd. Class A	\$20.12M
RBC China Equity Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$19.23M
Schroder ISF - China Opportunities	3968-HK	China Merchants Bank Co., Ltd. ..	\$18.94M
iShares Tr. - MSCI China ETF	3328-HK	Bank of Communications Co., Lt.	\$18.81M
AZ Fund 1 - Equity - China	002142-CN	Bank of Ningbo Co., Ltd. Class A	\$18.75M
Harvest Overseas Chinese Equity Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$17.45M
Schroder ISF - All China Equity	3968-HK	China Merchants Bank Co., Ltd. ..	\$16.70M
Invesco Funds - China Focus Equity Fund	3988-HK	Bank of China Limited Class H	\$15.90M
Pictet - China Equities	1398-HK	Industrial and Commercial Bank..	\$15.73M
HSBC CIT - China Multi Asset Income Fund	939-HK	China Construction Bank Corpor..	\$15.59M
HSBC GIF - Chinese Equity	601939-CN	China Construction Bank Corpor..	\$15.56M
BlackRock Global Funds - China Fund	3968-HK	China Merchants Bank Co., Ltd. ..	\$15.32M
Allianz Global Investors Fund - All China Equity	939-HK	China Construction Bank Corpor..	\$15.04M
Fidelity Funds SICAV - China Focus Fund	600036-CN	China Merchants Bank Co., Ltd. ..	\$14.96M

Fund Style Aggressive Growth Growth Value Yield

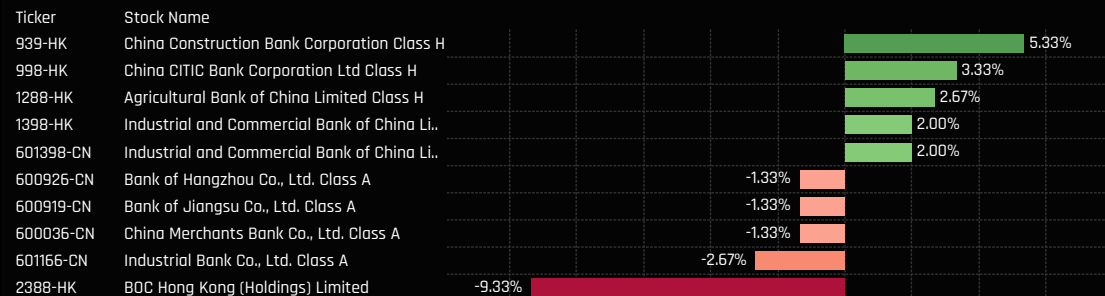
Chart 1. The 10 Banks stocks seeing the largest changes in funds invested % between 12/31/2022 - 9/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

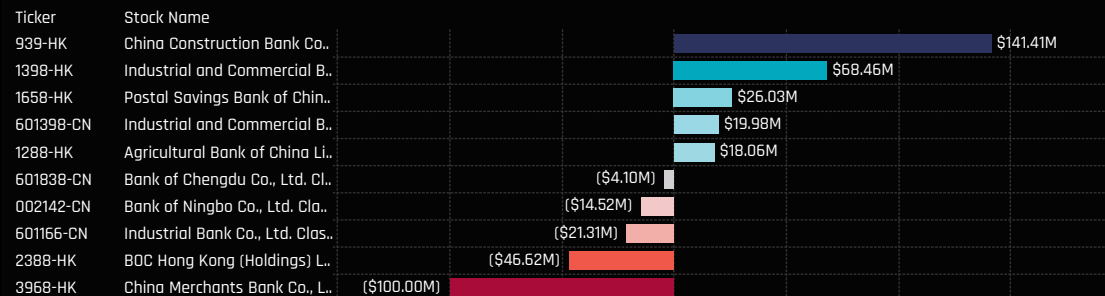
Chart 3. The 10 Banks stocks seeing the largest USD fund flows between 12/31/2022 - 9/30/2023.

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

Ch 1. Banks: Largest Changes in Funds Invested %



Ch 3 Banks: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
939-HK	China Construction Bank Corporation Class H	5.33%	0.11%	0.30%	\$141.41M
998-HK	China CITIC Bank Corporation Ltd Class H	3.33%	0.03%	0.01%	\$7.56M
1288-HK	Agricultural Bank of China Limited Class H	2.67%	0.05%	-0.02%	\$18.06M
1398-HK	Industrial and Commercial Bank of China Li.	2.00%	0.04%	-0.12%	\$68.46M
601398-CN	Industrial and Commercial Bank of China Li.	2.00%	0.03%	0.02%	\$19.98M
HSBA-GB	HSBC Holdings Plc	2.00%	0.06%	0.06%	\$5.85M
601288-CN	Agricultural Bank of China Limited Class A	2.00%	0.03%	0.00%	\$15.92M
601169-CN	Bank of Beijing Co., Ltd. Class A	1.33%	0.02%	0.02%	\$3.39M
002142-CN	Bank of Ningbo Co., Ltd. Class A	1.33%	-0.03%	-0.01%	(\$14.52M)
3988-HK	Bank of China Limited Class H	0.67%	0.08%	0.07%	\$11.07M
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	0.67%	0.02%	0.06%	\$26.03M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.67%	0.01%	0.01%	\$0.13M
601998-CN	China CITIC Bank Corporation Ltd Class A	0.67%	0.00%	0.00%	\$0.28M
601939-CN	China Construction Bank Corporation Class A	0.67%	0.02%	0.01%	\$16.26M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	0.67%	0.00%	0.00%	\$0.04M
500180-IN	HDFC Bank Limited	0.67%	0.01%	0.01%	\$0.13M
4619-HK	Bank of China Ltd Contingent Convertibles ..	0.67%	0.00%	0.00%	\$0.60M
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	0.67%	0.00%	0.00%	(\$0.28M)
YKBNK.E-TR	Yapi ve Kredi Bankasi A.S.	0.00%	0.00%	0.00%	
WTBA-US	West Bancorporation, Inc.	0.00%	0.00%	0.00%	
WBCO-US	Washington Banking Company	0.00%	0.00%	0.00%	
WASH-US	Washington Trust Bancorp, Inc.	0.00%	0.00%	0.00%	
WAL-US	Western Alliance Bancorp	0.00%	0.00%	0.00%	
VTBR-RU	VTB Bank PJSC	0.00%	0.00%	0.00%	
VCBI-US	Virginia Commerce Bancorp, Inc.	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
2388-HK	BOC Hong Kong (Holdings) Limited	-9.33%	-0.19%	-0.19%	(\$46.62M)
601166-CN	Industrial Bank Co., Ltd. Class A	-2.67%	-0.02%	-0.01%	(\$21.31M)
600036-CN	China Merchants Bank Co., Ltd. Class A	-1.33%	-0.05%	-0.01%	\$7.71M
600919-CN	Bank of Jiangsu Co., Ltd. Class A	-1.33%	-0.01%	-0.01%	(\$1.25M)
600926-CN	Bank of Hangzhou Co., Ltd. Class A	-1.33%	-0.01%	0.00%	(\$2.54M)
601838-CN	Bank of Chengdu Co., Ltd. Class A	-1.33%	-0.01%	0.00%	(\$4.10M)
3968-HK	China Merchants Bank Co., Ltd. Class H	-1.33%	-0.44%	-0.19%	(\$100.00M)
000001-CN	Ping An Bank Co. Ltd. Class A	-0.67%	-0.01%	0.00%	(\$0.62M)
600015-CN	Hua Xia Bank Co., Limited Class A	-0.67%	-0.01%	-0.01%	(\$2.46M)
601009-CN	Bank of Nanjing Co., Ltd. Class A	-0.67%	-0.01%	0.01%	(\$2.26M)

Chart 1. The largest fund weight increases in Banks stocks between 12/31/2022 - 9/30/2023.

Chart 2. The largest fund weight decreases in Banks stocks between 12/31/2022 - 9/30/2023

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

Ch 1. Banks: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
TT International Funds Plc - China Focus Fund	HSBA-GB	HSBC Holdings Plc	New	5.38%	5.38%
BlackRock Global Funds - China Fund	939-HK	China Construction Bank Co.	New	4.63%	4.63%
Invesco Funds - China Focus Equity Fund	3988-HK	Bank of China Limited Clas..		6.03%	4.10%
Pictet - China Equities	1398-HK	Industrial and Commercial ..	New	3.83%	3.83%
Baring International Umbrella Fund - Hong Kong ..	939-HK	China Construction Bank Co.	New	3.79%	3.79%
GAM Multistock - China Evolution Equity	1288-HK	Agricultural Bank of China L..	New	3.40%	3.40%
New Capital UCITS Fund Plc - China Equity Fund	3988-HK	Bank of China Limited Clas..		4.29%	2.80%
ABF China Focus Class	600036-CN	China Merchants Bank Co., ..		5.13%	2.40%
HSBC GIF - Chinese Equity	601939-CN	China Construction Bank Co.	New	2.38%	2.38%
GAM Multistock - China Evolution Equity	939-HK	China Construction Bank Co.	New	2.34%	2.34%
China Fund	939-HK	China Construction Bank Co.	New	2.28%	2.28%
Threadneedle Specialist Invt. Fds.-China Opportu..	601398-CN	Industrial and Commercial ..	New	2.22%	2.22%
Invesco China Equity Fund	3988-HK	Bank of China Limited Clas..		4.20%	2.16%
Matthews China Fund	939-HK	China Construction Bank Co.	New	2.14%	2.14%
HSBC GIF - Chinese Equity	601288-CN	Agricultural Bank of China L..	New	2.12%	2.12%
LO Funds - China High Conviction	3988-HK	Bank of China Limited Clas..	New	2.07%	2.07%
TT International Funds Plc - China Focus Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..	New	2.04%	2.04%
GS Funds - China Opportunity Equity Portfolio	1658-HK	Postal Savings Bank of Chi..	New	1.99%	1.99%
Fullerton Lux Funds - All China Equities	002142-CN	Bank of Ningbo Co., Ltd. Cla..	New	1.95%	1.95%
AB All China Equity Portfolio	601169-CN	Bank of Beijing Co., Ltd. Cla..	New	1.94%	1.94%

Ch 2. Banks: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
TT International Funds Plc - China Focus Fund	600036-CN	China Merchants Bank Co., L.	Close	0.00%	-6.44%
RBC Funds (Lux) - China Champions Fund	3968-HK	China Merchants Bank Co., L.		1.26%	-4.29%
New Capital UCITS Fund Plc - China Equity Fund	600036-CN	China Merchants Bank Co., L.		2.32%	-3.77%
HSBC GIF - Chinese Equity	939-HK	China Construction Bank Co..		3.71%	-3.76%
BlackRock Global Funds - China Fund	3968-HK	China Merchants Bank Co., L.		1.52%	-2.97%
Robeco Capital Growth Funds SICAV - Chinese Equ..	3968-HK	China Merchants Bank Co., L.	Close	0.00%	-2.74%
Fullerton Lux Funds - All China Equities	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-2.58%
Danske Invest - Kina KL	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-2.53%
Threadneedle Specialist Invt. Fds.-China Opportu..	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-2.46%
Mirae Asset Glob. Discovery Fd. - ESG China Growt..	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-2.42%
Allianz Global Investors Fund - China Equity	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-2.41%
Fidelity China Fund (Australia)	3968-HK	China Merchants Bank Co., L.	Close	0.00%	-2.37%
AB FCP I - China Low Volatility Equity Profile	3968-HK	China Merchants Bank Co., L.		0.80%	-2.31%
Danske Invest SICAV - China	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-2.30%
Danske Invest China Fund (FI)	2388-HK	BOC Hong Kong (Holdings) L..	Close	0.00%	-2.27%
Mackenzie ChinaAMC All China Equity Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..	Close	0.00%	-2.11%
Janus Henderson Invt. Fds. Series I - China Oppo..	3968-HK	China Merchants Bank Co., L.		1.53%	-2.02%
Invesco Funds - China Focus Equity Fund	1398-HK	Industrial and Commercial B..	Close	0.00%	-1.98%
FTIF SICAV - China Fund	3968-HK	China Merchants Bank Co., L.		3.37%	-1.92%
Templeton China World Fund	3968-HK	China Merchants Bank Co., L.		3.10%	-1.88%

Chart 3. The largest buyers in US dollar terms in Banks stocks between 12/31/2022 - 9/30/2023.

Chart 4. The largest sellers in US dollar terms in Banks stocks between 12/31/2022 - 9/30/2023

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

Ch 3. Banks: Largest Fund Inflows, \$

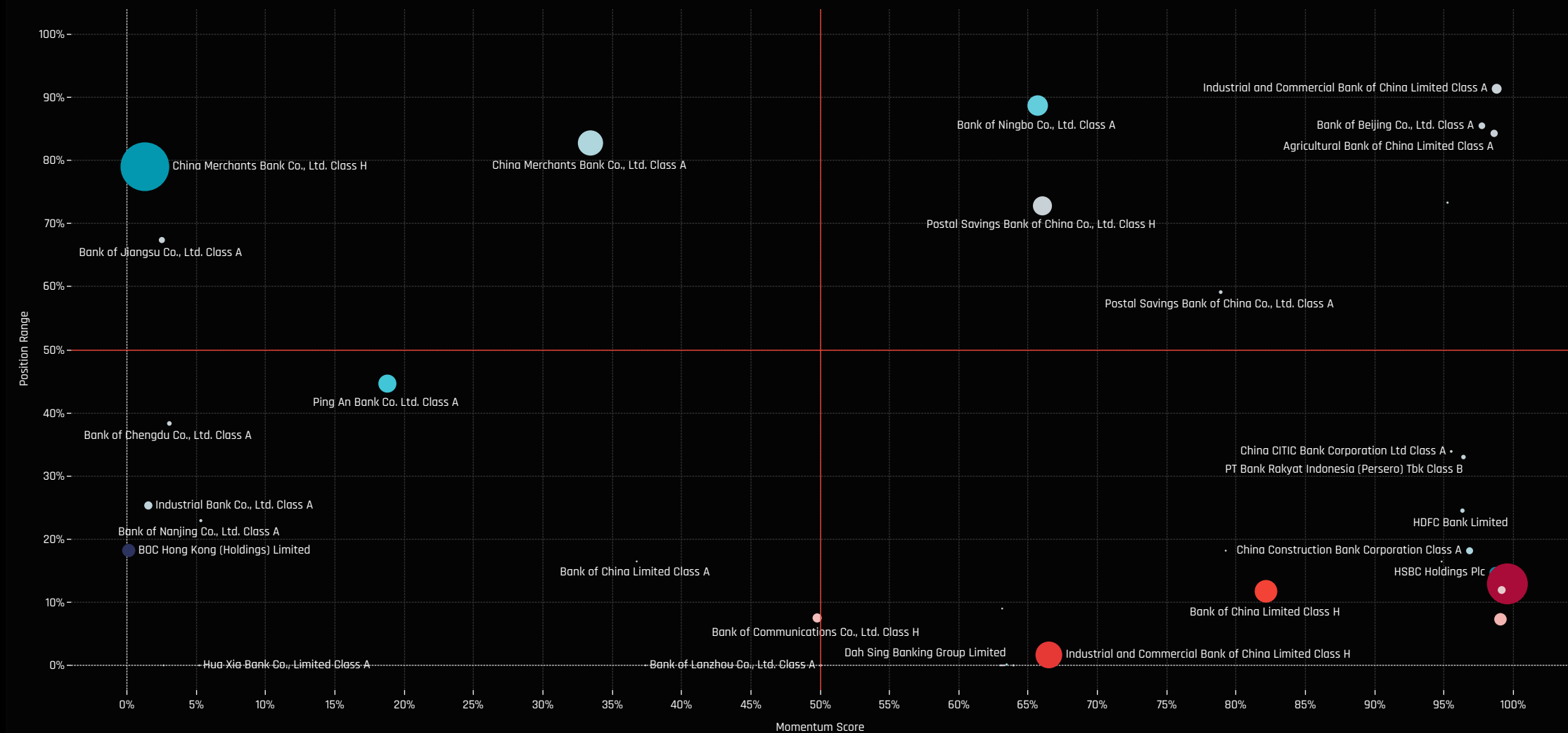
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund	939-HK	China Construction Bank Co.	New	\$47M	\$55M
Baring International Umbrella Fund - Hong Kong Ch..	939-HK	China Construction Bank Co.	New	\$43M	\$51M
Fidelity Funds SICAV - China Focus Fund	1398-HK	Industrial and Commercial B..		\$128M	\$37M
Schroder ISF - China Opportunities	939-HK	China Construction Bank Co.	New	\$24M	\$28M
Fidelity Funds SICAV - China Focus Fund	939-HK	China Construction Bank Co.		\$106M	\$23M
Pictet - China Equities	1398-HK	Industrial and Commercial B..	New	\$16M	\$18M
HSBC GIF - Chinese Equity	601939-CN	China Construction Bank Co.	New	\$15M	\$16M
Matthews China Fund	939-HK	China Construction Bank Co.	New	\$14M	\$16M
Fidelity Funds SICAV - China Focus Fund	600036-CN	China Merchants Bank Co., L.	New	\$15M	\$16M
Fidelity Funds SICAV - China Focus Fund	3968-HK	China Merchants Bank Co., L.		\$68M	\$15M
HSBC GIF - Chinese Equity	601288-CN	Agricultural Bank of China Li..	New	\$14M	\$14M
Invesco Funds - China Focus Equity Fund	3988-HK	Bank of China Limited Class..		\$16M	\$12M
Mediolanum Best Brands - Chinese Road Opportuni..	1658-HK	Postal Savings Bank of Chin..	New	\$9M	\$11M
Schroder ISF - China Opportunities	1398-HK	Industrial and Commercial B..	New	\$10M	\$11M
Schroder ISF - China Opportunities	601398-CN	Industrial and Commercial B..	New	\$10M	\$11M
First Sentier Invs. Glb. Umb. - FSSA China Growth F..	3968-HK	China Merchants Bank Co., L.		\$125M	\$11M
iShares Tr. - MSCI China ETF	1398-HK	Industrial and Commercial B..		\$110M	\$7M
HSBC GIF - Chinese Equity	1288-HK	Agricultural Bank of China Li..	New	\$6M	\$7M
Principal Life Style - China Equity Fund	1288-HK	Agricultural Bank of China Li..	New	\$6M	\$7M
Mediolanum Best Brands - Chinese Road Opportuni..	939-HK	China Construction Bank Co.	New	\$5M	\$6M

Ch 4. Banks: Largest Fund Outflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Global Funds - China Fund	3968-HK	China Merchants Bank Co., L.		\$15M	(\$28M)
HSBC GIF - Chinese Equity	939-HK	China Construction Bank Co.		\$24M	(\$27M)
Schroder ISF - China Opportunities	3968-HK	China Merchants Bank Co., L.		\$19M	(\$23M)
Baring International Umbrella Fund - Hong Kong Ch..	3968-HK	China Merchants Bank Co., L.		\$12M	(\$18M)
iShares Tr. - MSCI China ETF	939-HK	China Construction Bank Co.		\$191M	(\$14M)
Allianz Global Investors Fund - All China Equity	2388-HK	BOC Hong Kong (Holdings) L..		\$6M	(\$13M)
Allianz Global Investors Fund - All China Equity	601166-CN	Industrial Bank Co., Ltd. Clas..	Close		(\$11M)
Allianz Global Investors Fund - China Equity	2388-HK	BOC Hong Kong (Holdings) L..	Close		(\$10M)
JPMorgan Funds - China Fund	3968-HK	China Merchants Bank Co., L.		\$112M	(\$8M)
Mediolanum Best Brands - Chinese Road Opportuni..	3968-HK	China Merchants Bank Co., L.		\$21M	(\$7M)
iShares Tr. - MSCI China ETF	3988-HK	Bank of China Limited Class..		\$98M	(\$7M)
PriviEdge - Allianz All China Core	2388-HK	BOC Hong Kong (Holdings) L..		\$1M	(\$7M)
Robeco Capital Growth Funds SICAV - Chinese Equi..	3968-HK	China Merchants Bank Co., L.	Close		(\$7M)
Janus Henderson Invt. Fds. Series I - China Oppor..	3968-HK	China Merchants Bank Co., L.		\$5M	(\$7M)
Mediolanum Best Brands - Chinese Road Opportuni..	002142-CN	Bank of Ningbo Co., Ltd. Cla..		\$7M	(\$6M)
Invesco Funds - China Focus Equity Fund	1398-HK	Industrial and Commercial B..	Close		(\$6M)
Mediolanum Best Brands - Chinese Road Opportuni..	000001-CN	Ping An Bank Co. Ltd. Class A	Close		(\$6M)
PriviEdge - Allianz All China Core	601166-CN	Industrial Bank Co., Ltd. Clas..	Close		(\$5M)
Amundi Funds - China Equity	3968-HK	China Merchants Bank Co., L.		\$7M	(\$5M)
JSS Investmentfonds - Equity - All China	002142-CN	Bank of Ningbo Co., Ltd. Cla..		\$3M	(\$4M)

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 12/31/2022 and 9/30/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Industry: Banks
 Stock Sentiment Grid. MSCI China Active Funds
 Momentum Measure between 12/31/2022 - 9/30/2023



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)

Banks

Holdings by Fund Style

Chart 1. The average weights in Banks stocks and the average weights vs the iShares Tr. - MSCI China ETF, split by fund Style.
Charts 2&3. The time series of average fund weights in Banks stocks and average weights vs iShares Tr. - MSCI China ETF, split by f..

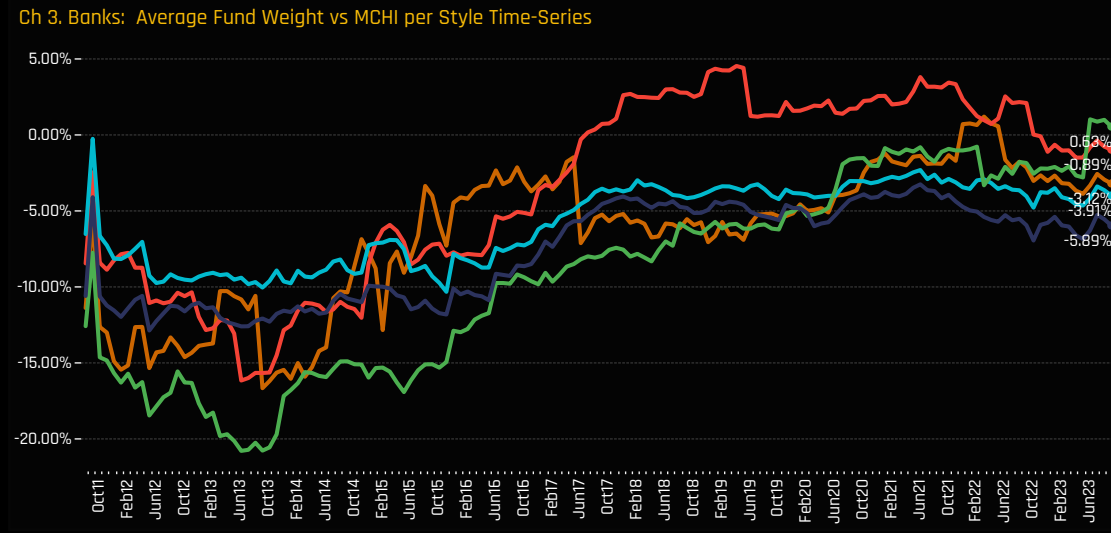
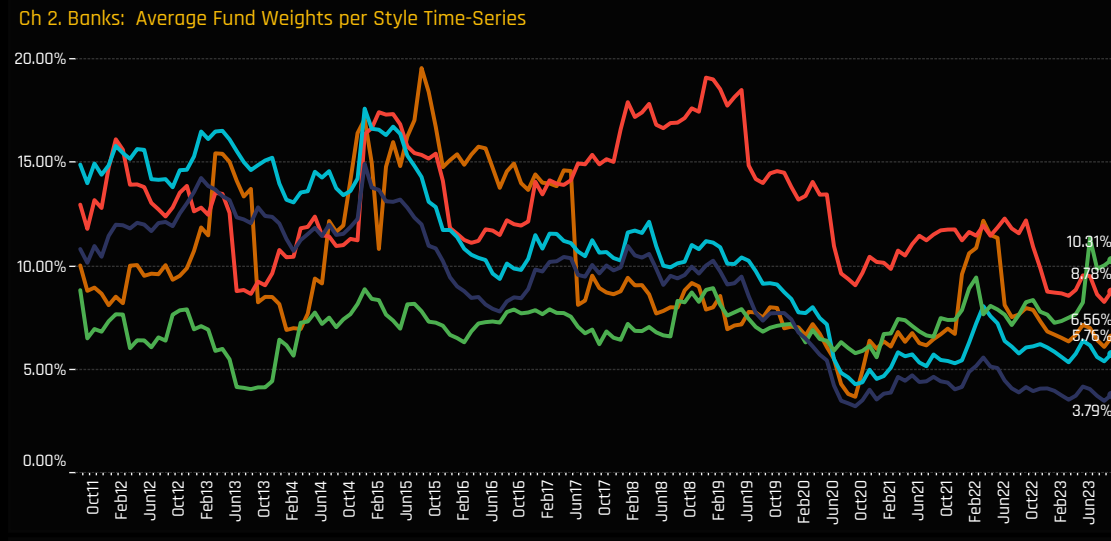
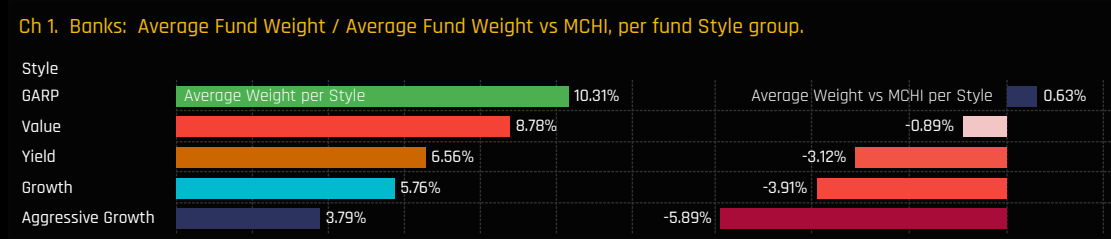
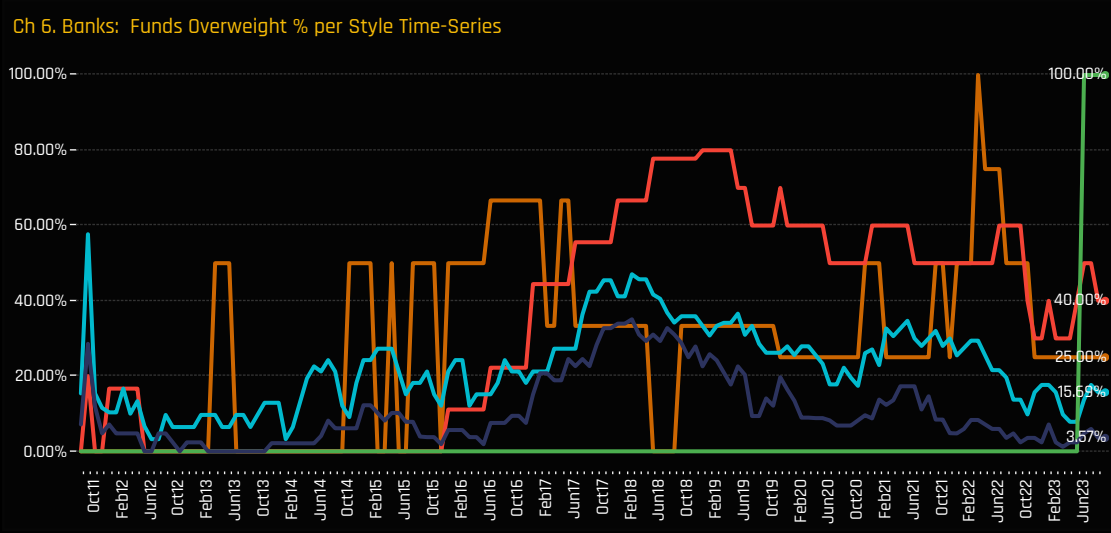
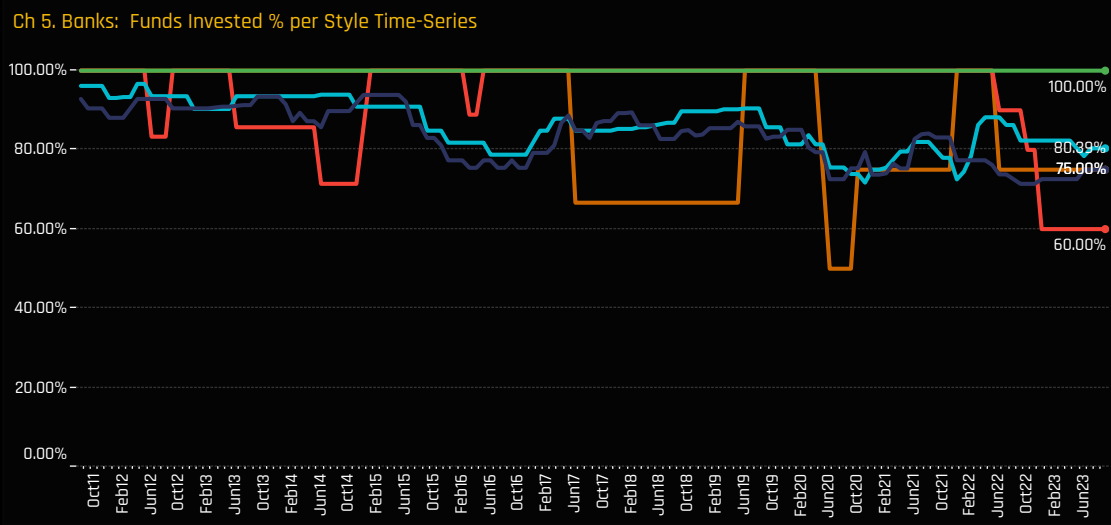
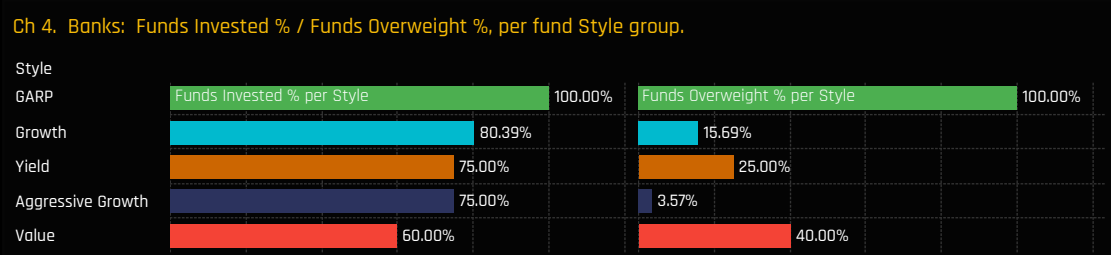


Chart 4. The percentage of funds invested in Banks stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in Banks stocks and the percentage of funds overweight, split by f..



Banks

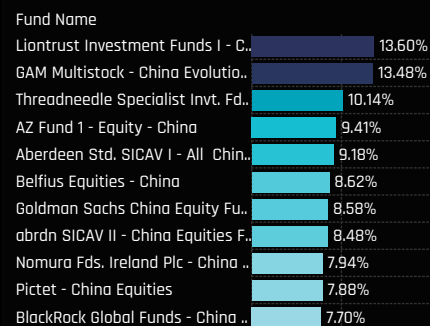
Holdings by Fund Style

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

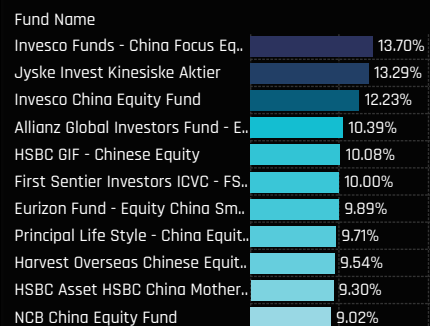
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Banks Industry group.

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

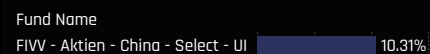
Banks Top Holders: Aggressive Growth



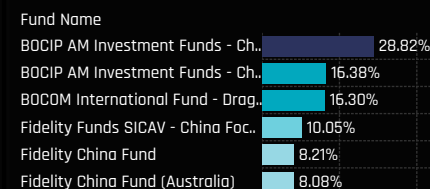
Banks Top Holders: Growth



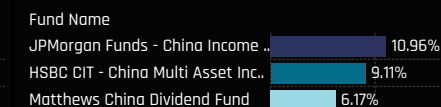
Banks Top Holders: GARP



Banks Top Holders: Value



Banks Top Holders: Yield



Banks Most Widely Held Stocks: Aggressive Growth

Stock Name	Funds Inv.	
	Ave. Wgt	%
China Merchants Bank Co., Ltd. C..	1.50%	60.71%
China Construction Bank Corpor..	0.66%	21.43%
China Merchants Bank Co., Ltd. C..	0.39%	16.67%
Ping An Bank Co. Ltd. Class A	0.21%	15.48%
Bank of Ningbo Co., Ltd. Class A	0.28%	15.48%
Postal Savings Bank of China Co...	0.20%	13.10%
Industrial and Commercial Bank ..	0.20%	11.90%
Industrial and Commercial Bank ..	0.09%	4.76%
BOC Hong Kong (Holdings) Limite..	0.04%	4.76%
Bank of China Limited Class H	0.09%	4.76%

Banks Most Widely Held Stocks: Growth

Stock Name	Funds Inv.	
	Ave. Wgt	%
China Merchants Bank Co., Ltd. C..	1.55%	58.82%
China Construction Bank Corpor..	1.28%	43.14%
Industrial and Commercial Bank ..	0.38%	23.53%
Bank of China Limited Class H	0.52%	23.53%
Postal Savings Bank of China Co...	0.12%	21.57%
China Merchants Bank Co., Ltd. C..	0.46%	17.65%
Bank of Ningbo Co., Ltd. Class A	0.27%	17.65%
Ping An Bank Co. Ltd. Class A	0.23%	13.73%
China CITIC Bank Corporation Lt..	0.08%	13.73%
Agricultural Bank of China Limite..	0.09%	13.73%

Banks Most Widely Held Stocks: GARP

Stock Name	Funds Inv.	
	Ave. Wgt	%
PT Bank Rakyat Indonesia (Perse..	1.52%	100.00%
Industrial and Commercial Bank ..	2.24%	100.00%
HDFC Bank Limited	1.40%	100.00%
Bank of Communications Co., Ltd..	2.55%	100.00%
Bank of China Limited Class H	2.60%	100.00%

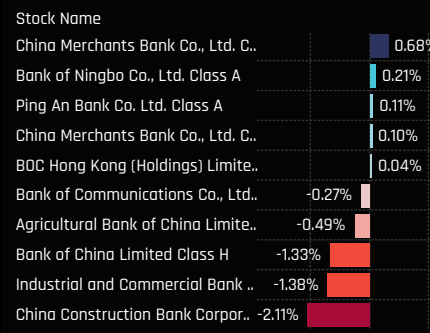
Banks Most Widely Held Stocks: Value

Stock Name	Funds Inv.	
	Ave. Wgt	%
Industrial and Commercial Bank ..	2.43%	60.00%
China Construction Bank Corpor..	2.55%	60.00%
China Merchants Bank Co., Ltd. C..	1.15%	40.00%
Postal Savings Bank of China Co...	0.41%	20.00%
Bank of China Limited Class H	0.94%	20.00%
Agricultural Bank of China Limite..	0.37%	20.00%
HSBC Holdings Plc	0.37%	10.00%
China Merchants Bank Co., Ltd. C..	0.05%	10.00%
BOC Hong Kong (Holdings) Limite..	0.19%	10.00%
Bank of Communications Co., Ltd..	0.32%	10.00%

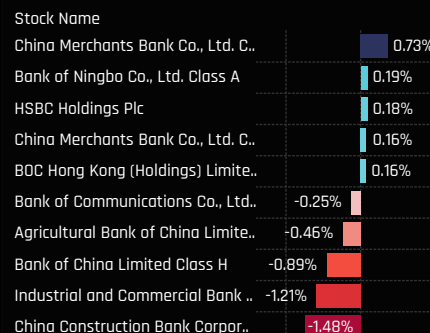
Banks Most Widely Held Stocks: Yield

Stock Name	Funds Inv.	
	Ave. Wgt	%
China Merchants Bank Co., Ltd. C..	1.19%	75.00%
Postal Savings Bank of China Co...	1.38%	50.00%
China Construction Bank Corpor..	2.16%	50.00%
Industrial and Commercial Bank ..	0.61%	25.00%
China Merchants Bank Co., Ltd. C..	0.42%	25.00%
BOC Hong Kong (Holdings) Limite..	0.52%	25.00%
Bank of Ningbo Co., Ltd. Class A	0.20%	25.00%
Bank of China Ltd Contingent Co..	0.07%	25.00%

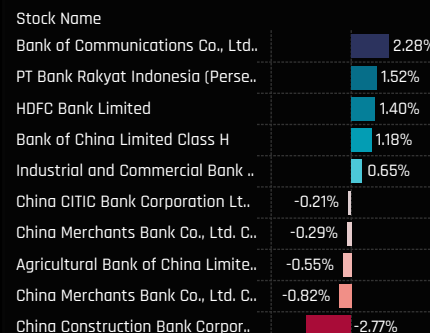
Banks Top Over/Underweights: Aggressive Growth



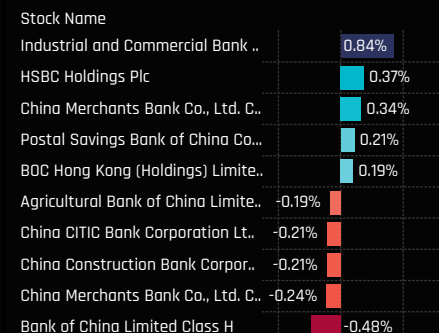
Banks Top Over/Underweights: Growth



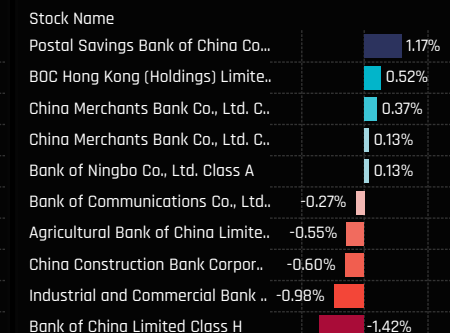
Banks Top Over/Underweights: GARP



Banks Top Over/Underweights: Value



Banks Top Over/Underweights: Yield



Banks

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 150) who have ever owned 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: Banks: Current Number of Funds Invested, Total Number of Funds Invested, Gap

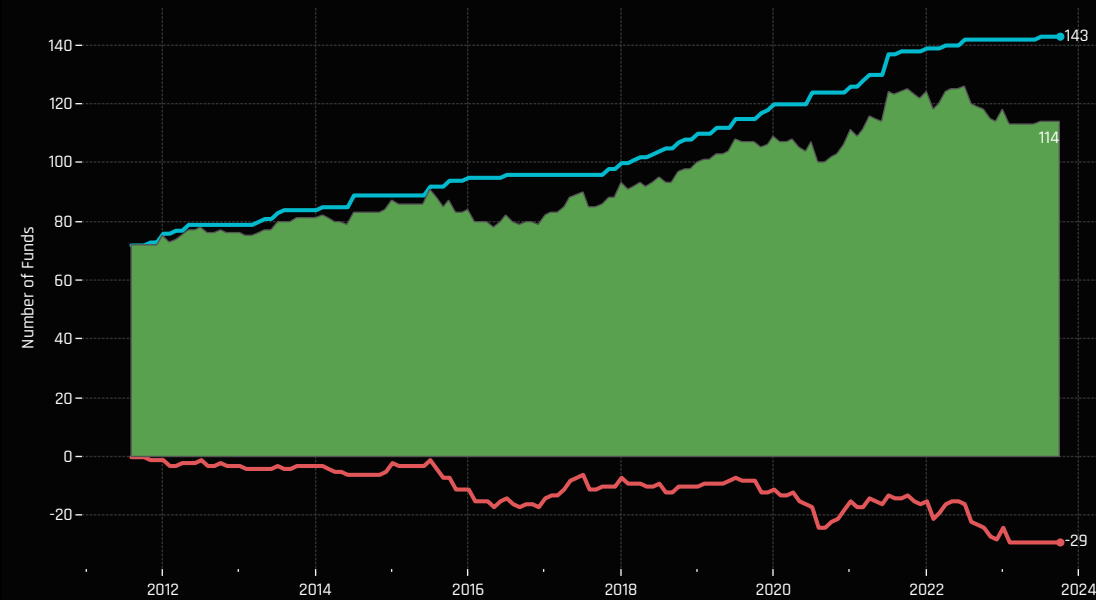


Chart 2: The orange lines show the current AUM in Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2: Banks: Current AUM \$ vs Gap to Max \$

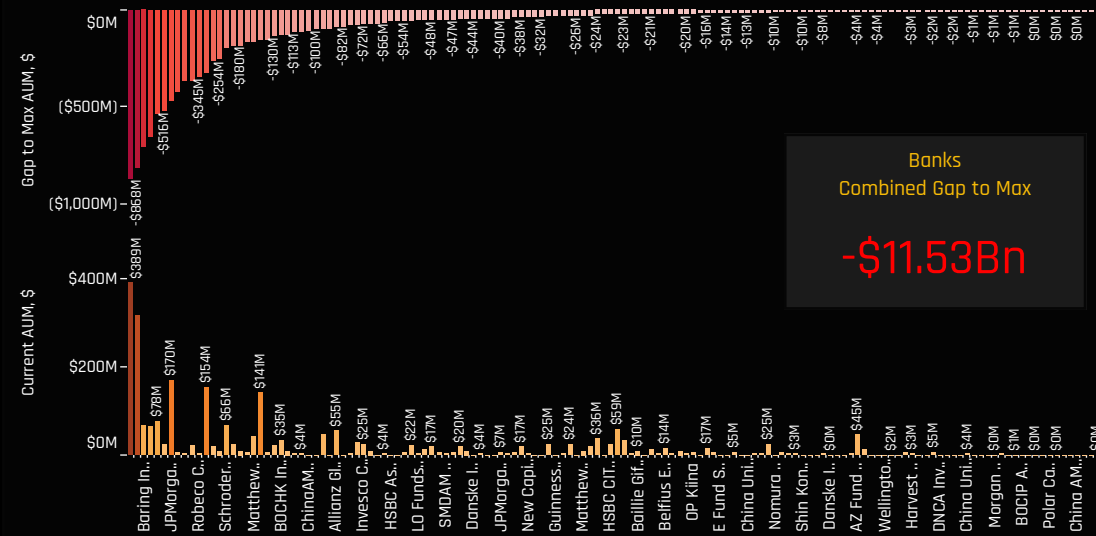


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Banks stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Banks: Portfolio Weight Z-Score

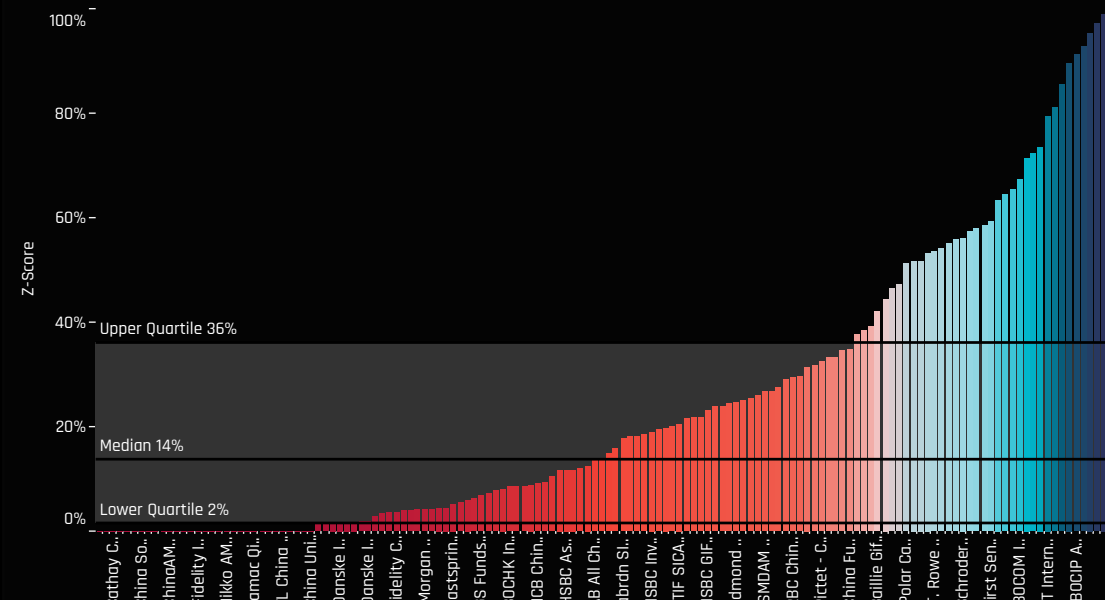


Chart 4: Blue lines show the current weight in Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4: Banks: Current Weights % vs Gap to Max %

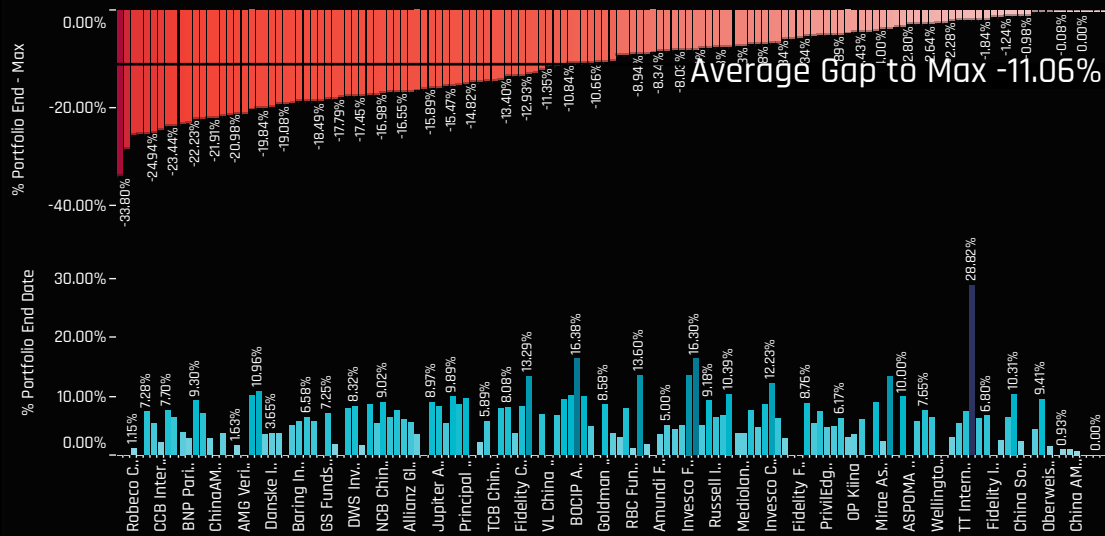


Chart 1: Current fund weight, maximum fund weight and difference for Banks stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Banks stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Banks stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Banks stocks, ranked by Z-Score.

Ch. 1: Banks: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Voyage China Fund	0.00%	33.80%	-33.80%
LBPAM ISR Actions Croissance Chine	0.00%	28.39%	-28.39%
Robeco Capital Growth Funds SICAV - Chinese Equities	1.15%	26.56%	-25.42%
iFAST-DWS China Equity Fund	0.00%	25.29%	-25.29%
Fonditalia - Equity China	7.28%	32.48%	-25.20%
Hang Seng Invst. Series - China Equity Fund	5.41%	30.36%	-24.94%
CGB International - China Policy Driven Fund	2.09%	25.48%	-24.39%
BlackRock Global Funds - China Fund	7.70%	31.29%	-23.50%
AB FCP I - China Low Volatility Equity Profile	6.38%	29.83%	-23.44%
Neuberger Berman Invst. Funds Plc - China Equity Fund	3.98%	27.22%	-23.24%
BNP Paribas Funds - China Equity	2.72%	25.64%	-22.91%
HSBC Asset HSBC China Mother Fund	9.30%	31.53%	-22.23%
Eastspring Investments - China Equity	7.19%	29.31%	-22.12%
Guinness Atkinson China & Hong Kong Fund	2.84%	24.76%	-21.92%
ChinaAMC Fund - China Opportunities Fund	0.00%	21.91%	-21.91%
HSBC Asset HSBC China Quality Equity Mother Fund	3.71%	25.33%	-21.63%
Nomura China Opportunities Fund	0.00%	21.37%	-21.37%
Janus Henderson Horizon Fund - China Opportunities Fund	1.63%	22.61%	-20.98%
AMG Veritas China Fund	0.00%	20.97%	-20.97%
HSBC GIF - Chinese Equity	10.08%	30.45%	-20.37%

Ch. 2: Banks: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
UBS (Lux) Equity SICAV - China Opportunity (USD)	\$389M	\$1,257M	-\$868M
Fidelity Funds SICAV - China Focus Fund	\$316M	\$1,126M	-\$810M
Baring International Umbrella Fund - Hong Kong China Fund	\$67M	\$771M	-\$704M
HSBC GIF - Chinese Equity	\$66M	\$719M	-\$653M
BlackRock Global Funds - China Fund	\$78M	\$612M	-\$534M
Aberdeen Std. SICAV I - All China Equity Fund	\$26M	\$542M	-\$516M
JPMorgan Funds - China Fund	\$170M	\$636M	-\$466M
GAM Star Fund Plc - China Equity	\$7M	\$425M	-\$418M
Janus Henderson Invst. Fds. Series I - China Opportunities Fund	\$5M	\$366M	-\$362M
Harvest Overseas Chinese Equity Fund	\$21M	\$383M	-\$361M
Robeco Capital Growth Funds SICAV - Chinese Equities	\$2M	\$347M	-\$345M
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	\$154M	\$477M	-\$324M
FTIF SICAV - China Fund	\$18M	\$279M	-\$261M
Neuberger Berman Invst. Funds Plc - China Equity Fund	\$10M	\$264M	-\$254M
Schroder ISF - China Opportunities	\$66M	\$259M	-\$193M
Ninety One Glb. Strat. Fd. - All China Equity Fund	\$24M	\$204M	-\$180M
HSBC Asset HSBC China Mother Fund	\$10M	\$189M	-\$180M
DWS Invest - Chinese Equities	\$7M	\$169M	-\$162M
Matthews China Fund	\$42M	\$202M	-\$160M
UBS (Lux) Equity SICAV - All China (USD)	\$141M	\$295M	-\$155M

Ch. 3: Banks: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
China AMC Xiayang 2 Year Regular Open Mixed Fund	0.62%	0.63%	98.85%
AZ Fund 1 - Equity - China	9.41%	9.62%	97.08%
China Universal Quality Growth Hybrid Fund	1.03%	1.08%	95.37%
Allianz Global Investors Fund - China Thematica	4.36%	4.61%	92.83%
BOCIP AM Investment Funds - China Wealth Fund	28.82%	30.73%	91.16%
Oberweis China Opportunities Fund	1.28%	1.43%	89.64%
FIVV - Aktien - China - Select - UI	10.31%	11.38%	85.34%
JSS Investmentfonds - Equity - All China	6.52%	7.76%	81.10%
TT International Funds Plc - China Focus Fund	7.42%	9.34%	79.47%
First Sentier Invs. Glb. Umb. - FSSA China Focus Fund	5.36%	7.29%	73.54%
GAM Multistock - China Evolution Equity	13.48%	17.29%	72.19%
UBS (Lux) Equity SICAV - All China (USD)	6.80%	8.64%	71.34%
BOCOM International Fund - Dragon Core Growth Fund	16.30%	24.22%	67.29%
DNCA Invest - Sustainable China Equity	2.57%	3.92%	65.40%
Invesco China Equity Fund	12.23%	18.95%	64.53%
Invesco Funds - China Focus Equity Fund	13.70%	21.64%	63.32%
First Sentier Investors ICVC - FSSA All China Fund	10.00%	13.26%	59.11%
First Sentier Invs. Glb. Umb. - FSSA China Growth Fund	6.31%	8.16%	58.32%
HSBC CIT - China Multi Asset Income Fund	9.11%	13.37%	57.83%
Harvest China Equity	5.70%	8.45%	57.36%

Ch. 4: Banks: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
AZ Fund 1 - Equity - China	\$45M	\$49M	91.12%
FIVV - Aktien - China - Select - UI	\$1M	\$1M	81.39%
Polar Capital Funds Plc - China Stars Fund	\$1M	\$2M	78.78%
China AMC Xiayang 2 Year Regular Open Mixed Fund	\$1M	\$1M	78.40%
China Universal Quality Growth Hybrid Fund	\$4M	\$5M	73.99%
GAM Multistock - China Evolution Equity	\$13M	\$17M	73.17%
Mediolanum Best Brands - Chinese Road Opportunity	\$59M	\$82M	70.45%
First Sentier Investors ICVC - FSSA All China Fund	\$5M	\$7M	68.38%
Fonditalia - Equity China	\$25M	\$36M	61.18%
Invesco Funds - China Focus Equity Fund	\$36M	\$61M	59.05%
Pictet - China Equities	\$32M	\$55M	50.21%
Schroder ISF - All China Equity	\$17M	\$33M	49.21%
Allianz Global Investors Fund - China Thematica	\$0M	\$0M	48.57%
UBS (Lux) Equity SICAV - All China (USD)	\$141M	\$295M	47.56%
RBC China Equity Fund	\$24M	\$51M	43.20%
HSBC CIT - China Multi Asset Income Fund	\$23M	\$47M	41.94%
BOCOM International Fund - Dragon Core Growth Fund	\$3M	\$8M	39.97%
JSS Investmentfonds - Equity - All China	\$18M	\$43M	39.18%
Allianz Global Investors Fund - All China Equity	\$55M	\$142M	38.09%
Baillie Gifford Overseas Growth Fund - China Fund	\$17M	\$55M	31.02%

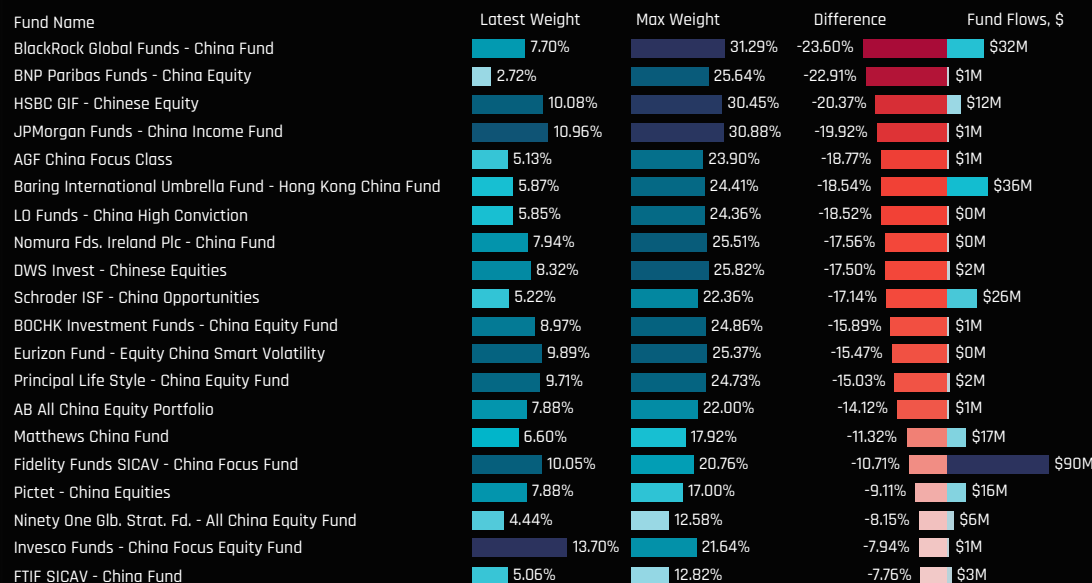
Banks

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Banks stocks. Filtered for funds that have bought in to Banks between 12/31/2022 - 9/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Banks stocks. Filtered for funds that have bought in to Banks between 12/31/2022 - 9/30/2023

Ch. 1: Banks: Largest Gap to Max (%) and Buying between 12/31/2022 - 9/30/2023



Ch. 2: Banks: Largest Gap to Max (\$) and Buying between 12/31/2022 - 9/30/2023

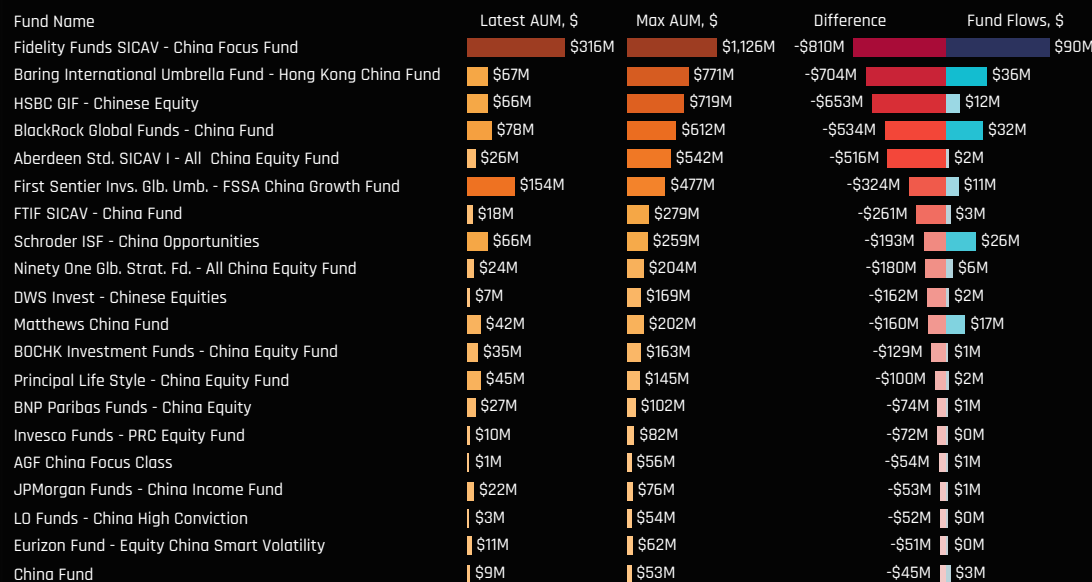
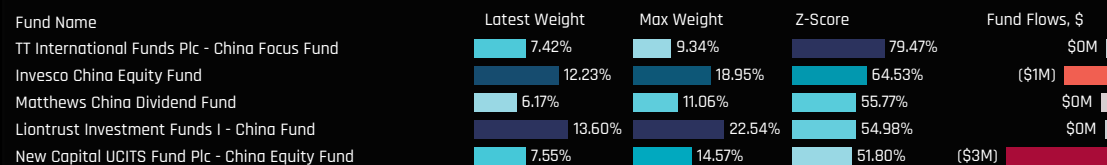


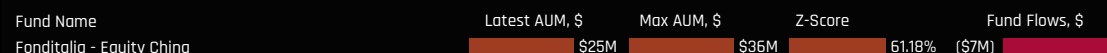
Chart 3: Current fund weight, maximum fund weight and Z-Score for Banks stocks, ranked by Z-Score. Filtered for funds that have sold Banks between 12/31/2022 - 9/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Banks stocks, ranked by Z-Score. Filtered for funds that have sold Banks between 12/31/2022 - 9/30/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Banks: Z-Score (%) > 50% and selling between 12/31/2022 - 9/30/2023



Ch. 4: Banks: Z-Score (\$) > 50% and selling between 12/31/2022 - 9/30/2023



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 China 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 China 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 China 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 MSCI China 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 (150) in the analysis.

Average Weight vs MCHI: The average weight minus the weight in the iShares Tr. - MSCI China 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 (150) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (150) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 150 active MSCI China funds in our analysis, in US Dollars



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