JD.com, Inc. Class A Active Asia Ex-Japan Fund Ownership Report 9/30/2023



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In this data report, we analyse JD.com, Inc. Class A holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 100 active funds with a combined AUM of \$54.34Bn.

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.

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.



Peer Group and Time-Series Ownership Data



Chart 1 The time series of average fund weight for JD.com, Inc. **Chart 2** The time series of average fund weight minus the Class A



Chart 3 The time series of funds invested % for JD.com. Inc. Class A

Chart 4 The time series of Funds Overweight the AAXJ % for JD.com. Inc. Class A

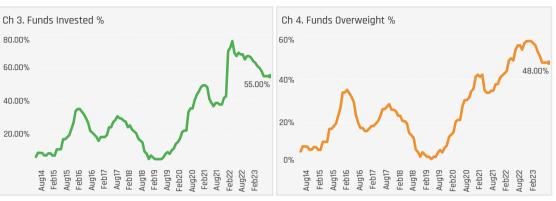


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, JD.com, Inc. Class A highlighted in red.

Chart 6 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, JD.com, Inc. Class A highlighted in red.

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ch 5. China & HK Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	87.00%	4.69%	0.07%	\$2,513.74M	9988-HK	Alibaba Group Holding Ltd.	82.00%	3.47%	0.31%	\$1,944.88M
9988-HK	Alibaba Group Holding Ltd.	82.00%	3.47%	0.31%	\$1,944.88M	9618-HK	JD.com, Inc. Class A	55.00%	0.75%	0.14%	\$507.50M
1299-HK	AIA Group Limited	78.00%	2.59%	0.93%	\$1,729.64M	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	41.00%	0.39%	0.11%	\$266.86M
3690-HK	Meituan Class B	66.00%	1.36%	0.06%	\$1,022.77M	9961-HK	Trip Com Group Ltd	35.00%	0.65%	0.30%	\$504.52M
9618-HK	JD.com, Inc. Class A	55.00%	0.75%	0.14%	\$507.50M	YUMC-US	Yum China Holdings, Inc.	31.00%	0.68%	0.29%	\$372.11M
388-HK	Hong Kong Exchanges & Clearing Ltd.	52.00%	1.01%	0.22%	\$595.00M	2313-HK	Shenzhou International Group Holdings Limi	28.00%	0.37%	0.23%	\$319.75M
2318-HK	Ping An Insurance (Group) Company of Chin	44.00%	0.89%	0.22%	\$359.84M	2331-HK	Li Ning Company Limited	27.00%	0.26%	0.08%	\$143.86M
3968-HK	China Merchants Bank Co., Ltd. Class H	42.00%	0.68%	0.38%	\$323.46M	532500-IN	Maruti Suzuki India Limited	24.00%	0.41%	0.11%	\$171.57M
669-HK	Techtronic Industries Co., Ltd.	39.00%	0.46%	0.23%	\$428.14M	1211-HK	BYD Company Limited Class H	24.00%	0.42%	-0.13%	\$172.42M
600519-CN	Kweichow Moutai Co., Ltd. Class A	36.00%	0.94%	0.61%	\$589.89M	PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	23.00%	0.67%	-0.37%	\$197.31M
9961-HK	Trip Com Group Ltd	35.00%	0.65%	0.30%	\$504.52M	000333-CN	Midea Group Co. Ltd. Class A	23.00%	0.37%	0.37%	\$289.73M
NTESF-US	NetEase, Inc.	33.00%	0.73%	0.03%	\$244.87M	1910-HK	Samsonite International S.A.	19.00%	0.35%	0.35%	\$231.26M
YUMC-US	Yum China Holdings, Inc.	31.00%	0.68%	0.29%	\$372.11M	601888-CN	China Tourism Group Duty Free Corporation	16.00%	0.11%	0.07%	\$83.16M
BIDU-US	Baidu Inc Sponsored ADR Class A	30.00%	0.57%	-0.11%	\$334.18M	27-HK	Galaxy Entertainment Group Limited	16.00%	0.26%	0.02%	\$260.43M
2313-HK	Shenzhou International Group Holdings Limi	28.00%	0.37%	0.23%	\$319.75M	000270-KR	Kia Corp.	15.00%	0.24%	-0.04%	\$96.00M
2331-HK	Li Ning Company Limited	27.00%	0.26%	0.08%	\$143.86M	500520-IN	Mahindra & Mahindra Ltd.	14.00%	0.28%	-0.02%	\$59.90M
2319-HK	China Mengniu Dairy Co., Ltd.	26.00%	0,38%	0,20%	\$361.88M	012330-KR	Hyundai Mobis Co., Ltd	14.00%	0.22%	0.03%	\$156.08M
1109-HK	China Resources Land Limited	26.00%	0.38%	0.15%	\$301.44M	2015-HK	Li Auto, Inc. Class A	13.00%	0.18%	-0.16%	\$88.72M
600406-CN	NARI Technology Co., Ltd. Class A	25.00%	0.35%	0.32%	\$182,16M	1880-HK	China Tourism Group Duty Free Corporation	13.00%	0.08%	0.07%	\$62.80M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	24.00%	0.23%	0,21%	\$66.74M	005380-KR	Hyundai Motor Company	13.00%	0.17%	-0.17%	\$119.57M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas	24.00%	0.28%	0.27%	\$121.54M	2020-HK	ANTA Sports Products Ltd.	12.00%	0.16%	-0.09%	\$91.17M
1211-HK	BYD Company Limited Class H	24.00%	0.42%	-0.13%	\$172.42M	1928-HK	Sands China Ltd.	12.00%	0.21%	0.07%	\$119.16M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	23.00%	0.67%	-0.37%	\$197.31M	505200-IN	Eicher Motors Limited	11.00%	0.13%	0.03%	\$97.05M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C	23.00%	0.29%	0.23%	\$66.71M	500570-IN	Tata Motors Limited	11.00%	0.12%	-0.11%	\$144.20M
300760-CN 300750-CN	Contemporary Amperex Technology Co., Ltd	23.00%	0.25%	0.23 %	\$73,99M	175-HK	Geely Automobile Holdings Limited	11.00%	0.13%	0.00%	\$47.50M
300/30-GN	contemporary Amperex recimology Co., Ltd	23,00%	0,20%	0.12 %	9/9/2JM		,		0.10 /0	0.00,0	ç moorr

0.14%

Fund Holdings



Chart 1 The distribution of JD.com, Inc. Class A weights among the 100 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest JD.com, Inc. Class A holders in our analysis, on a portfolio weight basis.



Chart 3 The time-series of combined fund AUM in JD.com, Inc. Class A stocks out of the \$54.34Bn in total active AUM in our analysis.

Chart 4 The largest JD.com, Inc. Class A holders in our analysis, on an \$ AUM basis.



Ch 2. JD.com, Inc. Class A: Top Fund Holdings, %

Fund Name	Style	
E Fund Asia Selected Stock Fund	Growth	4.64%
Nomura Asset Asia Open	Growth	2.83%
Eastspring Investments - Asian Dynamic Fund	Value	2.51%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	2.29%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	Growth	2.22%
UBS (Lux) Key Selection SICAV - Asian Equities USD	Growth	2.20%
Mirabaud - Equities Asia (ex-Japan)	Growth	1.99%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	Growth	1.94%
Nordea Asian Stars Fund	Aggressive Growth	1.84%
Nordea 1 - Asian Stars Equity Fund	Aggressive Growth	1.83%
Alquity SICAV - Asia Fund	Aggressive Growth	1.83%
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	1.82%
Prusik Asia Fund	Aggressive Growth	1.75%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	Growth	1.73%
GemAsia	Aggressive Growth	1.71%
iFAST-DWS Asia Premier Trust	Aggressive Growth	1.70%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Growth	1.62%
Invesco Funds - Asia Opportunities Equity Fund	Growth	1.61%
FTIF SICAV - Asian Growth Fund	Growth	1.55%
Franklin Asian Equity Fund	Growth	1.52%
GAM Star Fund Plc - Asian Equity	Growth	1.46%
AIA Investment Funds - Asia (EX Japan) Equity Fund	Growth	1.36%
Fidelity Invt. Funds - Asia Fund	Growth	1.34%
Fidelity Funds SICAV - Asian Equity Fund	Growth	1.33%
BL - Equities Asia	Aggressive Growth	1.32%
Fidelity Funds SICAV - Sustainable Asia Equity	Growth	1.31%
Fidelity Funds SICAV - Asian Special Situations Fund	Growth	1.30%
Invesco Funds - Asia Asset Allocation Fund	Growth	1.30%
Eastspring Investments - Asian Equity	Value	1.28%
C Worldwide - Asia	Aggressive Growth	1.27%
Fidelity Invt. Funds - Emerging Asia Fund	Growth	1.25%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	1.19%
Baring International Umbrella Fund - Asia Growth Fund	Growth	1.17%

Ch 4. JD.com, Inc. Class A: Top Fund Holdings, \$

Fund Name	Style	
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$72.18M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	\$55.64M
Schroder ISF - Asian Opportunities	Growth	\$50.80M
Fidelity Invt. Funds - Asia Fund	Growth	\$44.87M
Fidelity Funds SICAV - Sustainable Asia Equity	Growth	\$44.31M
E Fund Asia Selected Stock Fund	Growth	\$31.16M
FTIF SICAV - Asian Growth Fund	Growth	\$28.97M
Fidelity Funds SICAV - Asian Special Situations Fund	Growth	\$24.55M
iShares Tr MSCI All Country Asia ex-Japan ETF	Passive	\$15.42M
UBS (Lux) Key Selection SICAV - Asian Equities USD	Growth	\$13.25M
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	\$13.17M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$12.79M
Schroder Asian Growth Fund	Growth	\$11.31M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	Growth	\$9.65M
Handelsbanken Asien Tema	Growth	\$8.53M
C Worldwide - Asia	Aggressive Growth	\$8.13M
BL - Equities Asia	Aggressive Growth	\$7.35M
Nordea Asian Stars Fund	Aggressive Growth	\$5.42M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$5.39M
Eastspring Investments - Asian Dynamic Fund	Value	\$5.25M
Nordea 1 - Asian Stars Equity Fund	Aggressive Growth	\$3.62M
KBC Equity Fund - New Asia	Growth	\$2.62M
GemAsia	Aggressive Growth	\$2.42M
AIA Investment Funds - Asia (EX Japan) Equity Fund	Growth	\$2.41M
Eastspring Investments - Asian Equity	Value	\$2.26M
Mirae Asset Glb. Discovery Fd ESG Asia Growth Equity Fund	Aggressive Growth	\$1.57M
JPMorgan (Taiwan) Asia Fund	Growth	\$1.56M
Eastspring Investments - Asian Multi Factor Equity Fund	Growth	\$1.55M
Mirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity	Growth	\$1.55M
Baring International Umbrella Fund - Asia Growth Fund	Growth	\$1.45M
Mirabaud - Equities Asia (ex-Japan)	Growth	\$1.43M
Fidelity Invt. Funds - Emerging Asia Fund	Growth	\$1.38M
Invesco Funds - Asia Asset Allocation Fund	Growth	\$1.27M

Aggregate Ownership Changes



Chart 1 The largest changes in average Stock weight between 12/31/2022 and 9/30/2023, JD.com. Inc. Class A highlighted in red.

Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 12/31/2022 and 9/30/2023, JD.com. Inc. Class A highlighted in red.

Chart 5 Shows the cumulative fund flows for JD.com. Inc. Class A stocks among the 100 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.

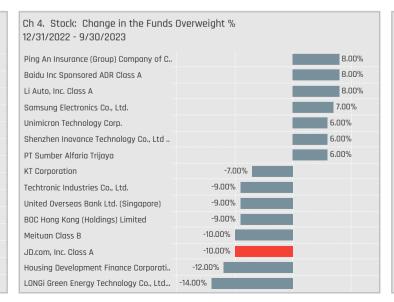
Ch 1. Stock: Change in Average W 12/31/2022 - 9/30/2023	eight	
Samsung Electronics Co., Ltd.		1.19%
Taiwan Semiconductor Manufacturing C		0.78%
SK hynix Inc.		0.43%
Alibaba Group Holding Ltd.		0.35%
BYD Company Limited Class H		0.19%
Accton Technology Corp.		0.16%
Baidu Inc Sponsored ADR Class A		0.16%
BOC Hong Kong (Holdings) Limited	-0.20%	
Infosys Limited	-0.22%	
Housing Development Finance Corporati	-0.24%	
United Overseas Bank Ltd. (Singapore)	-0.27%	
China Merchants Bank Co., Ltd. Class H	-0.28%	
Meituan Class B	-0.74%	
JD.com, Inc. Class A	-0.85%	
AIA Group Limited	-0.93%	

12/31/2022 and 9/30/2023. An increasing figure would indicate an increasing overweight Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between or decreasing underweight. JD.com, Inc. Class A highlighted in red.

0.74% 0.66% 0.22% 0.21%
0.66%
0.22%
0.21%
0.21%
0.19%
0.16%

Ch 3. Stock: Change in Funds Inve 12/31/2022 - 9/30/2023	sted %	
Li Auto, Inc. Class A		8.00%
Delta Electronics, Inc.		6.00%
Unimicron Technology Corp.		6.00%
Tata Motors Limited		6.00%
Shenzhen Inovance Technology Co., Ltd		6.00%
PT Sumber Alfaria Trijaya		6.00%
Contemporary Amperex Technology Co.,		6.00%
KT Corporation	-7.00%	
Techtronic Industries Co., Ltd.	-8.00%	
United Overseas Bank Ltd. (Singapore)	-9.00%	
BOC Hong Kong (Holdings) Limited	-9.00%	
Infosys Limited	-9.00%	
JD.com, Inc. Class A	-11.00%	
Housing Development Finance Corporati	-12.00%	
LONGi Green Energy Technology Co., Ltd	-14.00%	

Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between Chart 4 Measures the largest changes in the percentage of funds overweight each 12/31/2022 and 9/30/2023, JD.com, Inc. Class A highlighted in red.



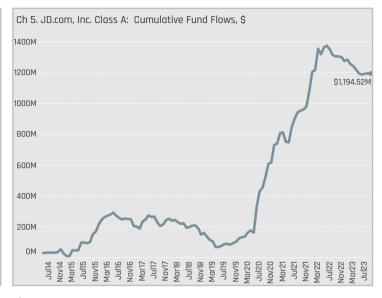
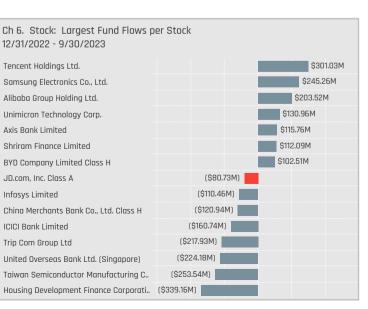


Chart 6 Measures the largest estimated fund flows for each Stock between 12/31/2022 and 9/30/2023, JD.com, Inc. Class A highlighted in red.



Eastspring Investments - Asian Dynamic Fund

UBS (CH) Equity Fund - Emerging Asia (USD)

Value Partners High Dividend Stocks Fund

Man Funds plc - GLG Asia ex Japan Equity

Pictet - Asian Equities (ex-Japan)

Lansforsakringar Asienfonden

Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund

TT International Funds Plc - Asia (ex-Japan) Equity Fund

Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)

Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.

Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities

Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund

Morgan Stanley Instl. Fund - Asia Opportunity Portfolio Man International ICVC - GLG Asia (ex Japan) Equity Fund

Morgan Stanley Invt. Fds. - Asia Opportunity Fund

Eastspring Investments - Asian Equity

UBS (CH) Equity Fund - Asia (USD)

Fund Name

Prusik Asia Fund

Skandia Asia

Fund Holding Changes



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

Chart 2 The largest fund weight decreases 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. JD.com, Inc. Class A: Largest Increases in Position, % Ch 3. JD.com. Inc. Class A: Largest Fund Inflows. \$ Weiaht Chanae New or Close.. Latest Weight New 2.51% 1.67% 1.28% New 1.04% New Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund 0.93% 0.62% New 0.36% 0.09% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

0.00% 0.00%

0.00%

0.00%

0.00%

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

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

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

New or Close	Latest AUM, \$	Fund Flows, \$
	\$44.31M	\$19.69M
	\$72.18M	\$14.42M
New	\$5.25M	\$7.58M
	\$9.65M	\$7.40M
	\$12.79M	\$3.78M
New	\$2.26M	\$3.21M
	\$13.25M	\$3.20M
	\$1.57M	\$2.04M
	\$1.07M	\$1.17M
	\$7.35M	\$0.89M
	\$15.42M	\$0.84M
New	\$0.68M	\$0.80M
	\$1.38M	\$0.53M
	\$5.42M	\$0.49M
	\$1.55M	\$0.43M
New	\$0.33M	\$0.42M
	\$0.59M	\$0.34M
	\$24.55M	\$0.14M
	\$0.48M	\$0.03M
	\$0.81M	\$0.00M
	New New	New \$5.25M \$9.65M \$12.79M New \$2.26M \$13.25M \$13.25M \$1.57M \$1.57M \$1.57M \$1.57M \$1.542M New \$0.68M \$1.39M \$5.42M \$1.55M New \$0.33M \$0.59M \$24.55M \$0.48M

Ch 4. JD.com, Inc. Class A: Largest Fund Outflows, \$

W	eight Change	Fund Name	New or Close.	Latest AUM, \$	Fund Flows, \$
-{	5.03%	Schroder ISF - Asian Opportunities		\$50.80M	(\$22.67M)
.64%	-3.49%	T Rowe Price New Asia Fund	Close		(\$16.00M)
	-3.46%	Swedbank Robur Asienfond	Close		(\$15.11M)
	-2.90%	LO Funds - Asia High Conviction	Close		(\$14.90M)
	-2.87%	BNP Paribas Funds - Asia ex-Japan Equity	Close		(\$9.42M)
	-2.79%	Sydinvest Fjernosten	Close		(\$7.61M)
	-2.71%	JPMorgan Funds - Asia Growth Fund		\$13.17M	(\$7.39M)
	-2.65%	Schroder Asian Growth Fund		\$11.31M	(\$7.28M)
	-2.39%	Fidelity Invt. Funds - Asia Fund		\$44.87M	(\$4.78M)
	-2.31%	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Close		(\$4.24M)
	-2.23%	JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Close		(\$4.19M)
	-2.22%	Carnegie Asia		\$0.00M	(\$4.19M)
	-2.20%	Invesco Funds - Asia Opportunities Equity Fund		\$5.39M	(\$3.72M)
	-2.05%	T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Close		(\$3.71M)
	-2.01%	Baillie Gifford Overseas Growth Fund - Pacific Fund		\$55.64M	(\$2.89M)
	-1.83%	Handelsbanken Asien Tema		\$8.53M	(\$2.44M)
	-1.82%	Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$0.22M	(\$2.21M)
	-1.75%	GAM Multistock SICAV - Asia Focus Equity Fund		\$0.81M	(\$2.20M)
	-1.70%	T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Close		(\$2.18M)
	-1.59%	FTIF SICAV - Asian Growth Fund		\$28.97M	(\$1.89M)

Ch 2. JD.com, Inc. Class A: Largest Decreases in Position, %

Fund Name	New or Close	e Latest Weight	Weight Change
Carnegie Asia		0.00%	-5.03%
E Fund Asia Selected Stock Fund		4.6	-3.49%
Sydinvest Fjernosten	Close	0.00%	-3.46%
LO Funds - Asia High Conviction	Close	0.00%	-2.90%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Close	0.00%	-2.87%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Close	0.00%	-2.79%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		0.52%	-2.71%
Nomura Asset Asia Open		2.83%	-2.65%
GAM Multistock SICAV - Asia Focus Equity Fund		0.75%	-2.39%
BNP Paribas Funds - Asia ex-Japan Equity	Close	0.00%	-2.31%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Close	0.00%	-2.23%
Swedbank Robur Asienfond	Close	0.00%	-2.22%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		2.29%	-2.20%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		1.14%	-2.05%
Invesco Funds - Asia Opportunities Equity Fund		1.61%	-2.01%
Baillie Gifford Overseas Growth Fund - Pacific Fund		1.82%	-1.83%
Mirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity		0.92%	-1.82%
Mirabaud - Equities Asia (ex-Japan)		1.99%	-1.75%
JPMorgan Funds - Asia Growth Fund		1.13%	-1.70%
JPMorgan (Taiwan) Asia Fund		1.15%	-1.59%

Stock Sentiment Grid [Country]



Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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 Grid is filtered for China & HK stocks only.

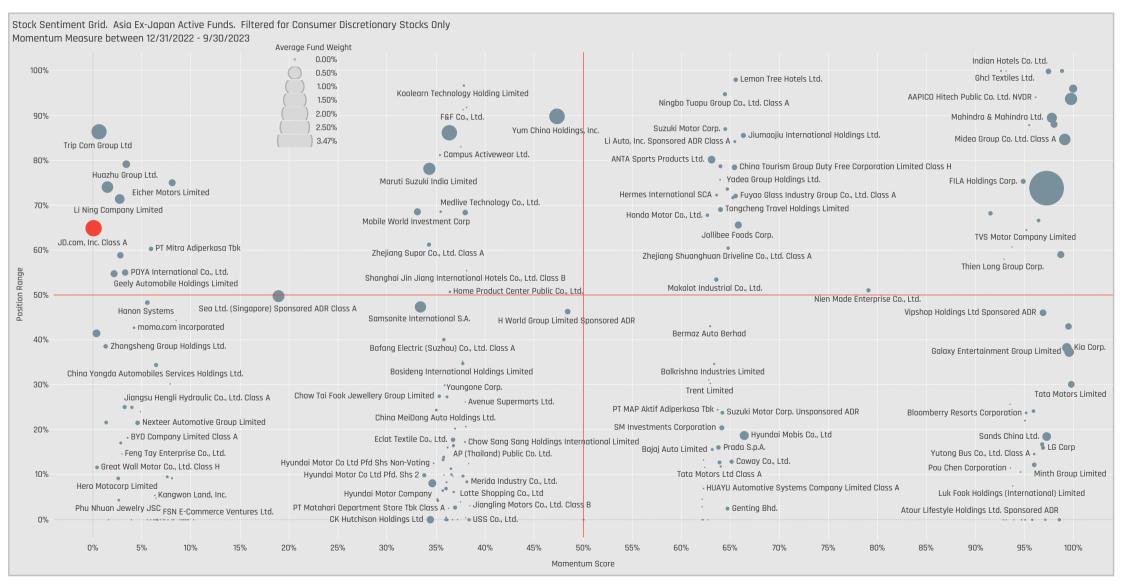
Stock Sentiment Grid. Asia Ex-Japan Active Funds. Filtered for China & HK Stocks Only Momentum Measure between 12/31/2022 - 9/30/2023

6		Centre Testing International Group Co., Ltd. Class A
	Koolearn Technology Holding Limited	CSC Financial Co., Ltd. Class A
,	Hongfa Technology Co., Ltd. Class A 📩 . :	Ningbo Tuopu Group Co., Ltd. Class A
6	ZW Soft Co., Ltd. Class A	um China Holdings, Inc. China International Capital Corp. Ltd. Class H Zijin Mining Group Co., Ltd. Class A
	Zhejiang Dingli Machinery Co., Ltd. Class A	Sungrow Power Supply Co., Ltd. Class A
Trij	p Com Group Ltd	Shenzhen Mindray Bio-Medical Electronics Co., Ltd. Class A
0	Hong Kong Ex	changes & Clearing Ltd.
	China Merchants Bank Co., Ltd. Class H	
	Li Ning Company Limited	Man Wah Holdings Limited 🎍 Fuyao Glass Industry Group Co., Ltd. Class A
,	Li Ning Company Limited Tsingtao Brewery Co., Ltd. Class H	• Tongcheng Travel Holdings Limited
	Haier Smart Home Co., Ltd. Class A	Huatai Securities Co., Ltd. Class H S.F. Holding Co., Ltd. Class A 360 DigiTech, Inc. ADR Class A
	JD.com, Inc. Class A	
	Shandong Sinocera Functional Material Co., Ltd. Class A Zhejiang Supor Co., Ltd. Class A	Hundsun Technologies Inc. Class A 🖝
	Geely Automobile Holdings Limited	gement Limited ZTO Express (Cayman), Inc. Sponsored ADR Class A
		Baidu Inc Sponsored ADR Class A
	Ping An Insurance (Group) Company of China, Ltd. Class A COSCO SHIPPING Holdings Co., Ltd. C	Ilass H China Overseas Property Holdinas Limited a
		Dilfield Services Group Co., Ltd. Class A *
	China Resources Beer (Holaings) Co. Lta.	Vipshop Holdings Ltd Sponsored ADR 🌒
		Sinopharm Group Co., Ltd. Class H
<u></u>	Shenzhen YUTO Packaging Technology Co., Ltd. Class A	- Zhongan Online P&C Insurance Co., Ltd. Class H Galaxy Entertainment Group Limited
	Zhongsheng Group Holdings Ltd.	
	Wuxi Biologics (Cayman) Inc. Weimob, Inc. Vitasoy International Holdings Limited	Autohome, Inc. Sponsored ADR Class A Wharf Real Estate Investment Company Limited •
,	China Resources Gas Group Limited	• • New China Life Insurance Co., Ltd. Class H
	Hua Hong Semiconductor Ltd. Chow Tai Fook Jewellery Group Limited AK Medical Holdings Ltd. Fut	u Holdings Ltd. Sponsored ADR Class A Hollysys Automation Technologies Ltd.
	Cathay Pacific Airways Limited China MeiDong Auto Holdings Ltd. Daan Gene Co., Ltd. Class A	Dali Foods Group Co., Ltd. PCCW Limited HKT Trust and HKT Ltd • •
	China Feihe Limited SKSHU Paint Co., Ltd. Class A Uniting International Voldings Limit	Sino Land Co. Ltd.
	Haltian international Holaings Limit	Zoomilon Heavy Industry Science & Technology Co. Ltd. Class H
	ASMPT Limited Hefei Meyer Optoelectronic Technology, Inc. Class A Towngas Smart Energy Compo	
	• • • • • • • • • • • • • • • • • • •	Futeng Group Limited
·	JD Health International, Inc. • • • • Want Want China Holdings L	Will Semiconductor Ltd. Class A Sun Hung Kai Properties Limited
	ZTE Corporation Class H COSCO SHIPPING Ports Limited	Beijing Enterprises Water Group Limited Zhejiung Expressivuy Co. Ltd. Cluss H
		mpany Limited Class H China Unicom (Hong Kong) Limited China Petroleum & Chemical Corporation Class H
	🥏 Angelalign Technology Inc. CK Hutchison Holdings Ltd 💣 - 🚣 MicroPort NeuroTech Limite	d • • • • • • • • • • • • • • • • • • •
	0% 5% 10% 15% 20% 25% 30% 35% 40% 45%	50% 55% 60% 65% 70% 75% 80% 85% 90% 95% 100

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) Stock Sentiment Grid [Sector]



Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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 Grid is filtered for Consumer Discretionary stocks only.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

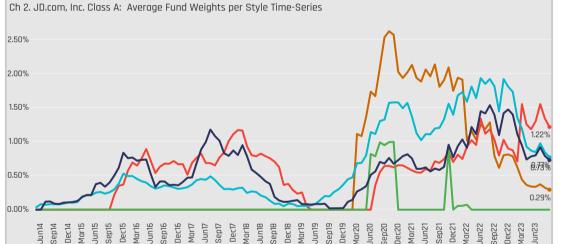
Holdings by Fund Style



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

Charts 2 & 3 The time series of average fund weights in JD.com, Inc. Class A stock and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

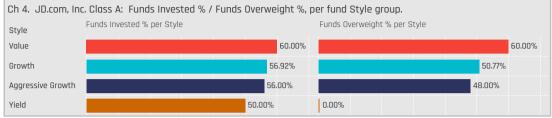


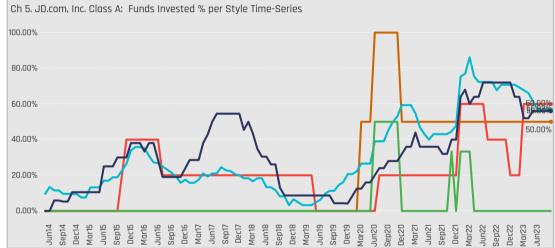


Ch 3. JD.com, Inc. Class A: Average Fund Weight vs AAXJ per Style Time-Series 1.50% 1.00% 0.50% n nn% -0.50. -1.00% 1ar23 un23 ep20 Jec20 Mar2 Jun2 un22 ep22 Sep1 Decl Jun1 lunl Mar Der Mar

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

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





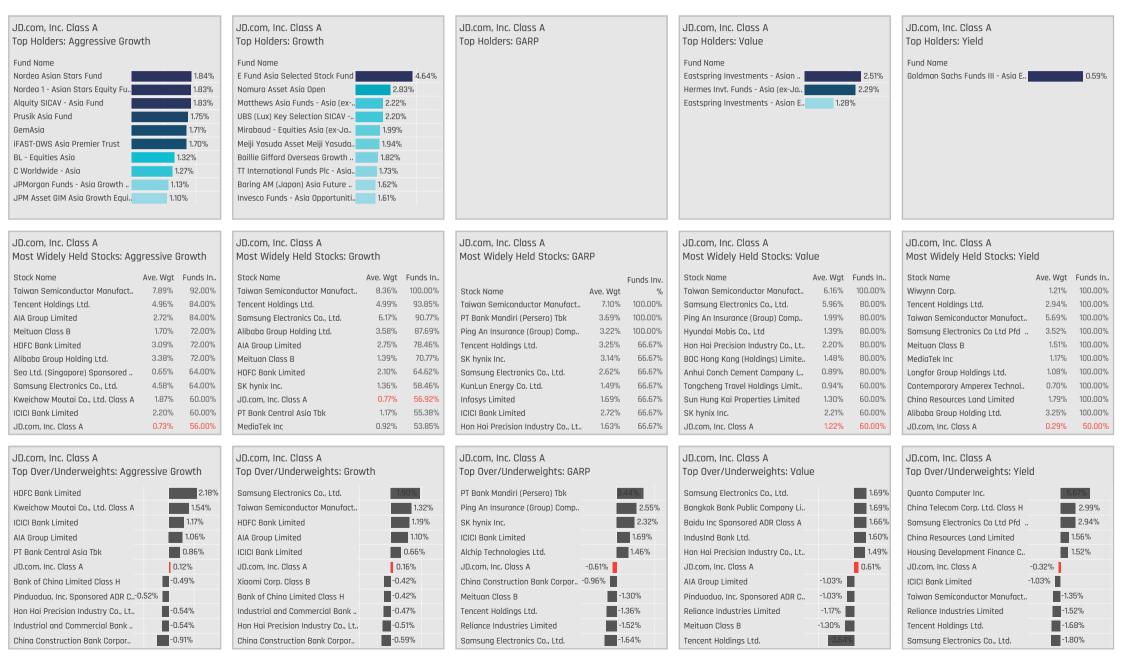




Top Row: For each Style category, each chart shows the largest holders in JD.com, Inc. Class A

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

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





Robeco C..

Eastsprin..

Eastsprin.

Mirae As.. Man Fun..

Chart 1 The blue line shows the total number of funds (out of 100) who have ever owned JD.com, Inc. Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

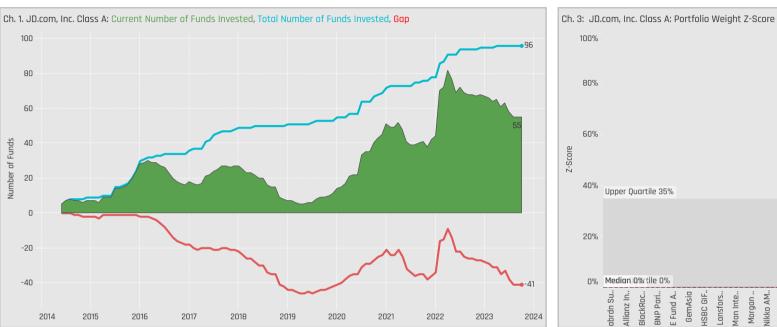


Chart 2 The orange lines show the current AUM in JD.com, Inc. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

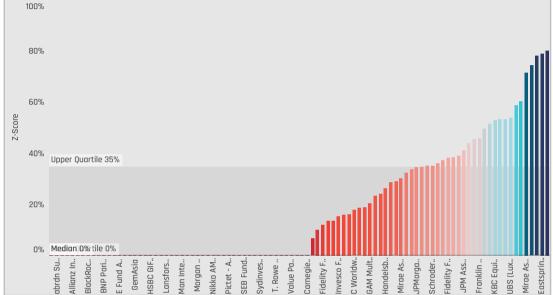
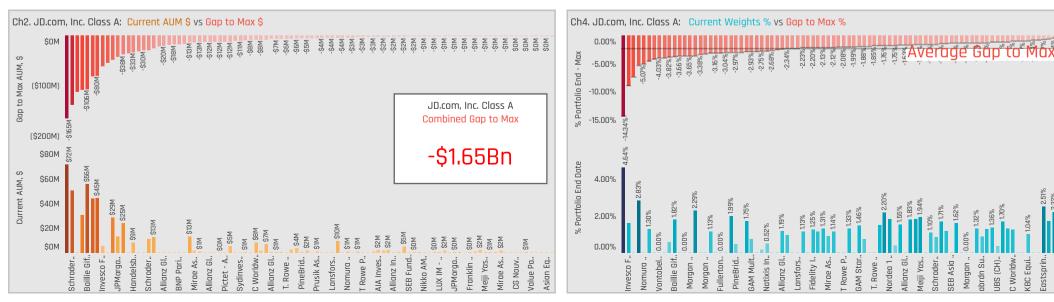


Chart 4 Blue lines show the current weight in JD.com, Inc. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Handelsbanken Asien Tema

-3.17%

-3.16%

-3.12%



Chart 1 Current fund weight, maximum fund weight and difference for JD.com, Inc. Class A. Chart 2 Current fund AUM, maximum fund AUM and \$ difference for JD.com, Inc. Class A

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Ch. 1: JD.com, Inc. Class A: Largest Gap to Max (%)				Ch. 3: JD.com, Inc. Class
Fund Name	Latest Weight	Max Weight	Difference	Fund Name
E Fund Asia Selected Stock Fund	4.64%	18.98%	-14.34%	Matthews Asia Funds - Asia (ex
Invesco Funds - Asia Opportunities Equity Fund	1.61%	10.47%	-8.86%	Eastspring Investments - Asian
Carnegie Asia	0.00%	7.30%	-7.30%	UBS (CH) Equity Fund - Asia (US
Nomura Asset Asia Open	2.83%	8.15%	-5.32%	TT International Funds Plc - Asi
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	0.00%	5.07%	-5.07%	Mirae Asset Glb. Discovery Fd
Invesco Funds - Asia Asset Allocation Fund	1.30%	5.92%	-4.62%	Eastspring Investments - Asian
BlackRock Global Funds - Asian Growth Leaders Fund	0.00%	4.18%	-4.18%	iFAST-DWS Asia Premier Trust
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	0.00%	4.03%	-4.03%	UBS (Lux) Key Selection SICAV
Sydinvest Fjernosten	0.00%	3.93%	-3.93%	Nordea Asian Stars Fund
Goldman Sachs Funds III - Asia Equity Growth & Income	0.59%	4.40%	-3.82%	Fidelity Invt. Funds - Asia Fund
Baillie Gifford Overseas Growth Fund - Pacific Fund	1.82%	5.53%	-3.70%	KBC Equity Fund - New Asia
Allianz Global Investors Fund - Total Return Asian Equity	0.00%	3.66%	-3.66%	Baring AM (Japan) Asia Future
Allianz Intl. Invt. Fds Total Return Asian Equity Fund	0.00%	3.66%	-3.66%	Alquity SICAV - Asia Fund
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	0.00%	3.65%	-3.65%	Franklin Asian Equity Fund
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2.29%	5.84%	-3.55%	Baring International Umbrella A
LO Funds - Asia High Conviction	0.00%	3.38%	-3.38%	GAM Star Fund Plc - Asian Equi
Morgan Stanley Invt. Fds Asia Opportunity Fund	0.00%	3.22%	-3.22%	JPM Asset GIM Asia Growth Eq

4.30%

3.16%

3.12%

Ch. 2: JD.com, Inc. Class A: Largest Gap to Max (\$)

Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund

Fullerton Lux Funds - Asia Focus Equities

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$72M	\$237M	-\$165M
Schroder ISF - Asian Opportunities	\$51M	\$189M	-\$138M
BlackRock Global Funds - Asian Growth Leaders Fund		\$112M	-\$112M
E Fund Asia Selected Stock Fund	\$31M	\$139M	-\$108M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$56M	\$162M	-\$106M
Fidelity Funds SICAV - Sustainable Asia Equity	\$44M	\$126M	-\$81M
Fidelity Invt. Funds - Asia Fund	\$45M	\$125M	-\$80M
Invesco Funds - Asia Opportunities Equity Fund	\$5M	\$66M	-\$61M
T Rowe Price New Asia Fund		\$55M	-\$55M
FTIF SICAV - Asian Growth Fund	\$29M	\$78M	-\$49M
JPMorgan Funds - Asia Growth Fund	\$13M	\$55M	-\$42M
Fidelity Funds SICAV - Asian Special Situations Fund	\$25M	\$62M	-\$38M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		\$35M	-\$35M
Handelsbanken Asien Tema	\$9M	\$42M	-\$33M
BlackRock Global Funds - Asian Dragon Fund		\$32M	-\$32M
LO Funds - Asia High Conviction		\$30M	-\$30M
Schroder Asian Growth Fund	\$11M	\$41M	-\$30M
Fidelity Funds SICAV - Asian Equity Fund	\$13M	\$39M	-\$26M
Morgan Stanley Invt. Fds Asia Opportunity Fund		\$21M	-\$21M
Allianz Global Investors Choice Fund - Asian		\$20M	-\$20M

1.13%

0.00%

0.00%

Chart 3 Current fund weight, maximum fund weight and Z-Score for JD.com, Inc. Class A, ranked by Z-Score Chart 4 Current fund AUM, maximum AUM and Z-Score for JD.com, Inc. Class A, ranked by Z-Score.



Ch. 4: JD.com, Inc. Class A: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fu	\$10M	\$13M	70.33%
Eastspring Investments - Asian Equity	\$2M	\$3M	67.73%
Mirae Asset Glb. Discovery Fd ESG Asia Growth Equity Fund	\$2M	\$2M	62.71%
UBS (CH) Equity Fund - Asia (USD)	\$1M	\$1M	62.62%
Eastspring Investments - Asian Multi Factor Equity Fund	\$2M	\$3M	55.71%
UBS (Lux) Key Selection SICAV - Asian Equities USD	\$13M	\$27M	47.51%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	\$1M	\$2M	46.22%
iFAST-DWS Asia Premier Trust	\$1M	\$2M	40.04%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	\$1M	\$1M	39.31%
AIA Investment Funds - Asia (EX Japan) Equity Fund	\$2M	\$5M	38.54%
Alquity SICAV - Asia Fund	\$1M	\$2M	34.27%
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$56M	\$162M	33.80%
Fidelity Invt. Funds - Asia Fund	\$45M	\$125M	32.22%
Baring International Umbrella Fund - Asia Growth Fund	\$1M	\$4M	31.22%
Franklin Asian Equity Fund	\$0M	\$1M	31.02%
Fidelity Invt. Funds - Emerging Asia Fund	\$1M	\$4M	29.78%
Fidelity Funds SICAV - Sustainable Asia Equity	\$44M	\$126M	29.62%
GemAsia	\$2M	\$5M	29.39%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$72M	\$237M	27.33%
KBC Equity Fund - New Asia	\$3M	\$9M	26.59%

Flow Potential



Chart 1 Current fund weight, maximum fund weight and the difference for JD.com, Inc. Class A. Filtered for funds that have bought in to JD.com, Inc. Class A between 12/31/2022 - 9/30/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for JD.com, Inc. Class A. Filtered for funds that have bought in to JD.com, Inc. Class A between 12/31/2022 - 9/30/2023

Ch. 1: JD.com, Inc. Class A: Largest Gap to Max (%) and Buying between 12/31/2022 - 9/30/2023

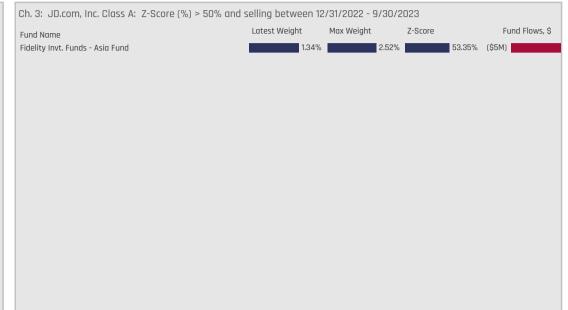
Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2.29%	5.84%	-3.55%	\$14M
Prusik Asia Fund	1.75%	4.69%	-2.95%	\$1M
Fidelity Invt. Funds - Emerging Asia Fund	1.25%	3.45%	-2.20%	\$1M
Fidelity Funds SICAV - Sustainable Asia Equity	1.31%	3.44%	-2.13%	\$201
Fidelity Funds SICAV - Asian Equity Fund	1.33%	3.34%	-2.02%	\$4M
Franklin Asian Equity Fund	1.52%	3.31%	-1.79%	\$OM
UBS (Lux) Key Selection SICAV - Asian Equities USD	2.20%	3.96%	-1.76%	\$3M
Nordea Asian Stars Fund	1.84%	3.45%	-1.61%	\$0M
BL - Equities Asia	1.32%	2.63%	-1.31%	\$1M
Fidelity Funds SICAV - Asian Special Situations Fund	1.30%	2.59%	-1.29%	\$0M
UBS (CH) Equity Fund - Emerging Asia (USD)	0.36%	1.56%	-1.19%	\$0M
Eastspring Investments - Asian Dynamic Fund	2.51%	3.18%	-0.67%	\$8M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	1.73%	2.32%	-0.59%	\$0M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fun	d 2.22%	2.76%	-0.54%	\$7M
Eastspring Investments - Asian Multi Factor Equity Fund	0.71%	1.18%	-0.47%	\$0M
Eastspring Investments - Asian Equity	1.28%	1.62%	-0.34%	\$3M
Mirae Asset Glb. Discovery Fd ESG Asia Growth Equity Fund	0.83%	1.16%	-0.33%	\$2M
UBS (CH) Equity Fund - Asia (USD)	1.04%	1.32%	-0.29%	\$1M

Ch. 2: JD.com, Inc. Class A: Largest Gap to Max (\$) and Buying between 12/31/2022 - 9/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$72M	\$237M	-\$165M	\$14M
Fidelity Funds SICAV - Sustainable Asia Equity	\$44M	\$126M	-\$81M	\$20M
Fidelity Funds SICAV - Asian Special Situations Fund	\$25M	\$62M	-\$38M	\$OM
Fidelity Funds SICAV - Asian Equity Fund	\$13M	\$39M	-\$26M	\$4M
UBS (Lux) Key Selection SICAV - Asian Equities USD	\$13M	\$27M	-\$13M	\$3M
Nordea Asian Stars Fund	\$5M	\$17M	-\$12M	\$OM
BL - Equities Asia	\$7M	\$15M	-\$8M	\$1M
Prusik Asia Fund	\$1M	\$6M	-\$5M	\$1M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fu	\$10M	\$13M	-\$4M	\$7M
Fidelity Invt. Funds - Emerging Asia Fund	\$1M	\$4M	-\$3M	\$1M
Eastspring Investments - Asian Dynamic Fund	\$5M	\$7M	-\$2M	\$8M
UBS (CH) Equity Fund - Emerging Asia (USD)	\$OM	\$2M	-\$2M	\$0M
Eastspring Investments - Asian Multi Factor Equity Fund	\$2M	\$3M	-\$1M	\$OM
Franklin Asian Equity Fund	\$0M	\$1M	-\$1M	\$0M
Eastspring Investments - Asian Equity	\$2M	\$3M	-\$1M	\$3M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	\$1M	\$1M	-\$1M	\$OM
Mirae Asset Glb. Discovery Fd ESG Asia Growth Equity Fund	\$2M	\$2M	-\$1M	\$2M
UBS (CH) Equity Fund - Asia (USD)	\$1M	\$1M	\$0M	\$1M

Chart 3 Current fund weight, maximum fund weight and Z-Score for JD.com, Inc. Class A stocks, ranked by Z-Score. Filtered for funds that have sold 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 JD.com, Inc. Class A, ranked by Z-Score. Filtered for funds that have sold between 12/31/2022 - 9/30/2023 and have a \$ Z-Score of above 50%.



Ch. 4: JD.com, Inc. Class A: Z-Score (\$) > 5	50% and selling between ?	12/31/2022 - 9/30)/2023	
	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$

Appendix

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Measures

We track Asia Ex-Japan Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (100) 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 (100) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (100) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 100 active Asia Ex-Japan funds in our analysis, in US Dollars



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