



China & HK
Active Asia Ex-Japan Fund Ownership Report
1/31/2024



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Introduction

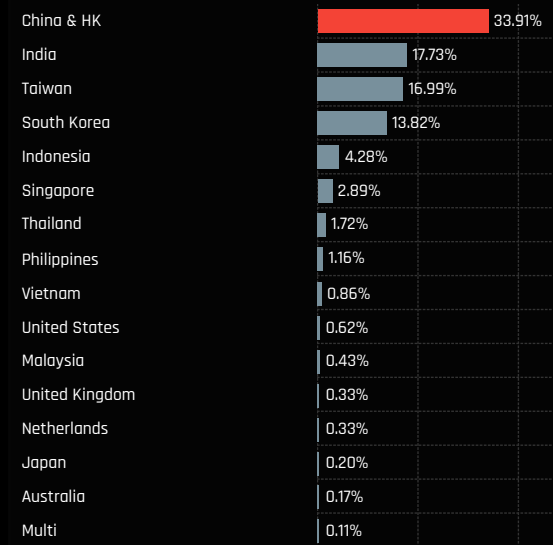
In this data report, we analyse China & HK holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2024. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 98 active funds with a combined AUM of \$50.20Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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

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

Ch 1. Country: Average Fund Weights

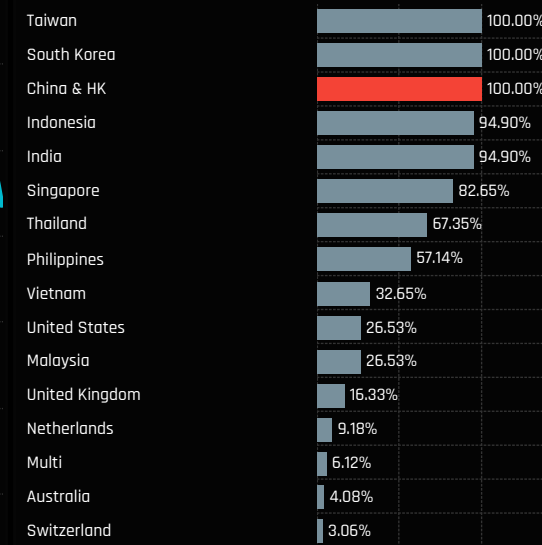


Ch 2. China & HK: Average Fund Weight Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for China & HK stocks

Ch 5. Country: Funds Invested %



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

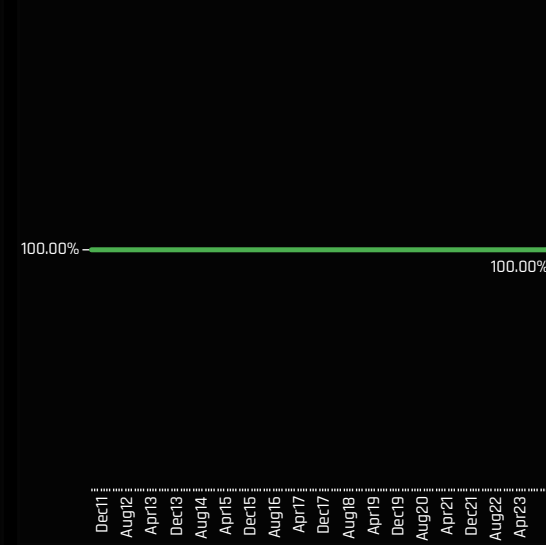
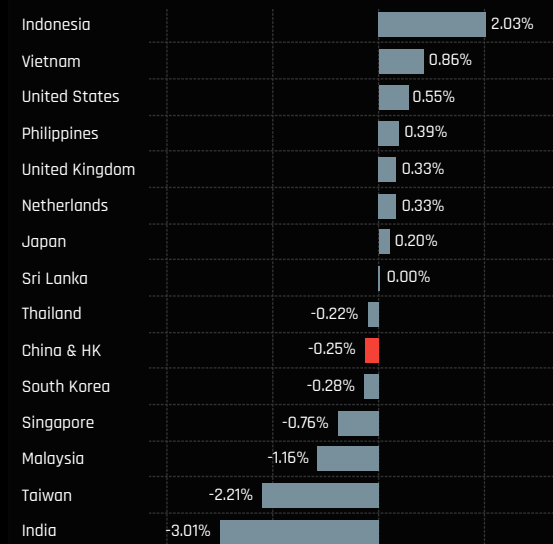


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs AAXJ



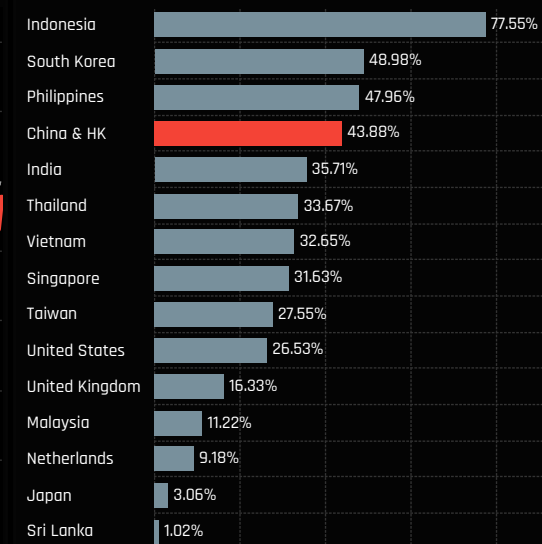
Ch 4. China & HK: Average Weight vs AAXJ Time-Series



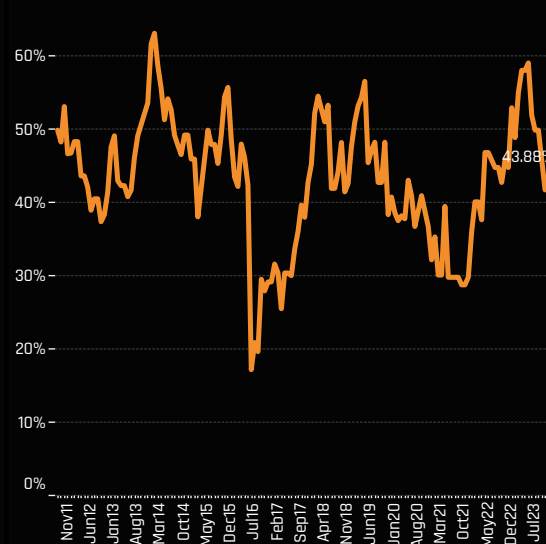
Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

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

Ch 7. Country: Funds Overweight %



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

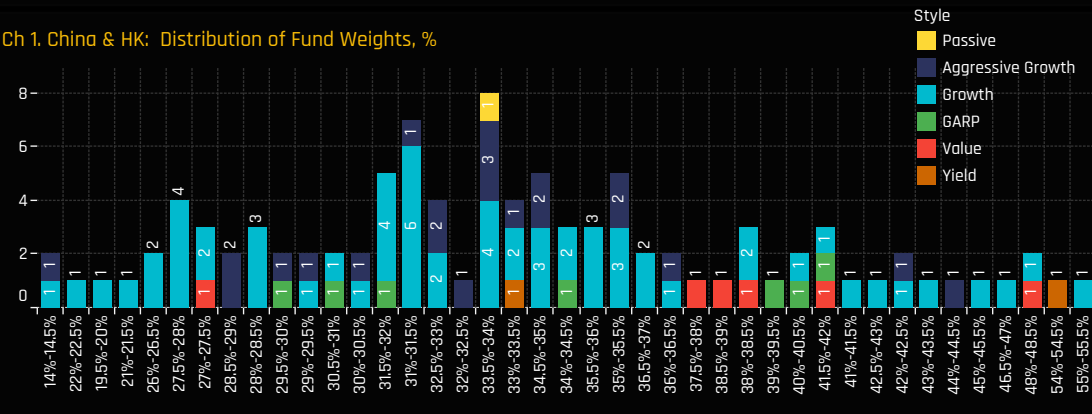


China & HK

Fund Holdings

Chart 1. The distribution of China & HK weights among the 98 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 China & HK holders in our analysis, on a portfolio weight basis.

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

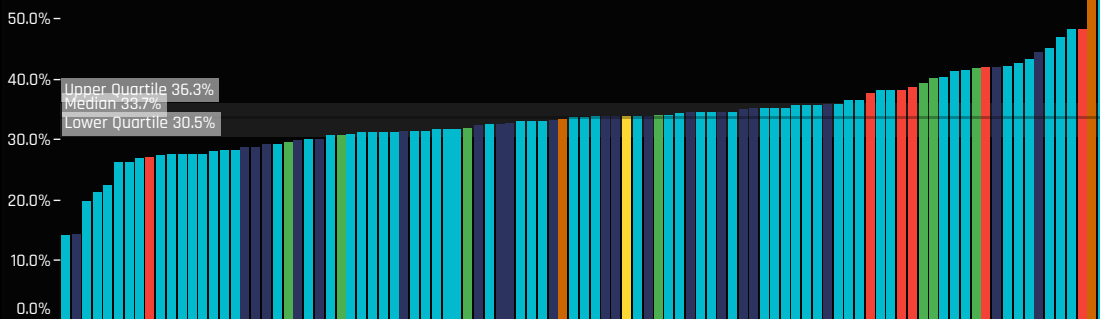


Ch 2. China & HK: Top Fund Holdings, %

| Fund Name | Style | Weight (%) |
|--|-------------------|------------|
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | Growth | 55.20% |
| Value Partners High Dividend Stocks Fund | Yield | 54.00% |
| Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd. | Value | 48.29% |
| E Fund Asia Selected Stock Fund | Growth | 48.25% |
| PineBridge Fund Series - Asian Fund | Growth | 45.89% |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan) | Growth | 45.07% |
| Morgan Stanley Instl. Fund - Asia Opportunity Portfolio | Aggressive Growth | 44.40% |
| GS Funds - Asia Equity Portfolio | Growth | 43.36% |
| Invesco Funds - Asia Opportunities Equity Fund | Growth | 42.77% |
| Schroder Asian Growth Fund | Growth | 42.28% |
| Morgan Stanley Invnt. Fds. - Asia Opportunity Fund | Aggressive Growth | 42.04% |
| Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund | Value | 41.97% |
| Robeco Capital Gr. Fds. - Asian Stars Equities | GARP | 41.69% |
| Man Funds plc - GLG Asia ex Japan Equity | Growth | 41.67% |
| GAM Multistock SICAV - Asia Focus Equity Fund | Growth | 41.31% |
| Comgest Growth Plc - Growth Asia (ex-Japan) | Growth | 40.36% |
| Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities | GARP | 40.24% |
| LUX IM - Pictet Asian Equities | GARP | 39.43% |
| Eastspring Investments - Asian Dynamic Fund | Value | 38.68% |
| Eastspring Investments - Asian Equity | Value | 38.16% |
| IFAST-DWS Asia Premier Trust | Growth | 38.15% |
| Schroder ISF - Asian Opportunities | Growth | 38.12% |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | Value | 37.71% |
| Fidelity Asia Fund | Growth | 36.67% |
| CRUX Global Fund - Asia Ex-Japan Fund | Growth | 36.53% |
| Fidelity Funds SICAV - Sustainable Asia Equity | Growth | 36.02% |
| BlackRock Global Funds - Asian Growth Leaders Fund | Aggressive Growth | 36.00% |
| Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund | Growth | 35.79% |
| Invesco Funds - Asia Asset Allocation Fund | Growth | 35.70% |
| JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.) | Growth | 35.68% |

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

Ch 3. China & HK: Fund Weights, %



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

| Fund Name | Style | AUM (\$M) |
|--|-------------------|-------------|
| Schroder ISF - Asian Opportunities | Growth | \$2,213.42M |
| Morgan Stanley Invnt. Fds. - Asia Opportunity Fund | Aggressive Growth | \$1,689.38M |
| Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund | Value | \$1,297.14M |
| Fidelity Invnt. Funds - Asia Fund | Aggressive Growth | \$1,075.28M |
| Fidelity Funds SICAV - Sustainable Asia Equity | Growth | \$1,054.32M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | Growth | \$863.94M |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | Passive | \$793.77M |
| Value Partners High Dividend Stocks Fund | Yield | \$773.55M |
| Fidelity Funds SICAV - Asian Special Situations Fund | Aggressive Growth | \$639.56M |
| Schroder Asian Growth Fund | Growth | \$630.09M |
| T Rowe Price New Asia Fund | Aggressive Growth | \$539.13M |
| FTIF SICAV - Asian Growth Fund | Growth | \$537.80M |
| Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan) | Growth | \$388.44M |
| JPMorgan Funds - Asia Growth Fund | Aggressive Growth | \$359.64M |
| Fidelity Funds SICAV - Asian Equity Fund | Growth | \$325.28M |
| E Fund Asia Selected Stock Fund | Growth | \$295.99M |
| Pictet - Asian Equities (ex-Japan) | Growth | \$265.75M |
| Allianz Global Investors Choice Fund - Asian | Growth | \$259.23M |
| Fidelity Asia Fund | Growth | \$255.69M |
| BlackRock Global Funds - Asian Dragon Fund | Growth | \$248.77M |
| Handelsbanken Asien Tema | Growth | \$239.44M |
| C Worldwide - Asia | Growth | \$192.24M |
| BlackRock Global Funds - Asian Growth Leaders Fund | Aggressive Growth | \$182.71M |
| Asian Equities USD | Growth | \$165.75M |
| Swedbank Robur Asienfond | Growth | \$156.56M |
| Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund | Growth | \$147.60M |
| T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund | Aggressive Growth | \$139.55M |
| Invesco Funds - Asia Opportunities Equity Fund | Growth | \$124.06M |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | Value | \$119.79M |
| LUX IM - Pictet Asian Equities | GARP | \$118.29M |

Chart 1. Measures the largest changes in average Country weight between 7/31/2023 and 1/31/2024.

Ch 1. Country: Change in Average Weight 7/31/2023 - 1/31/2024

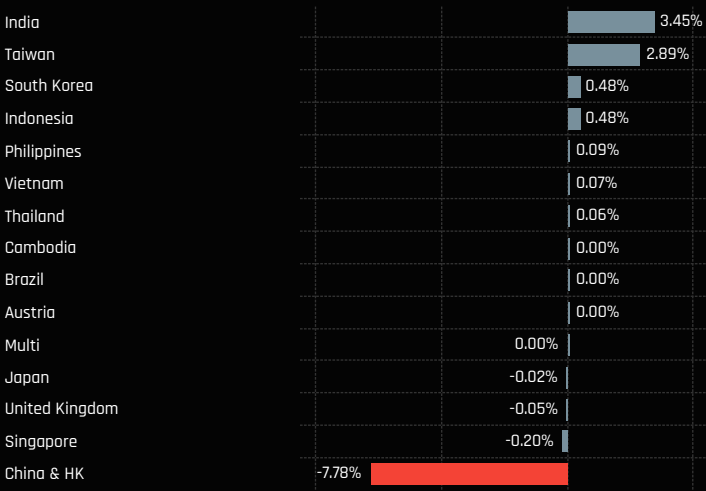


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 7/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

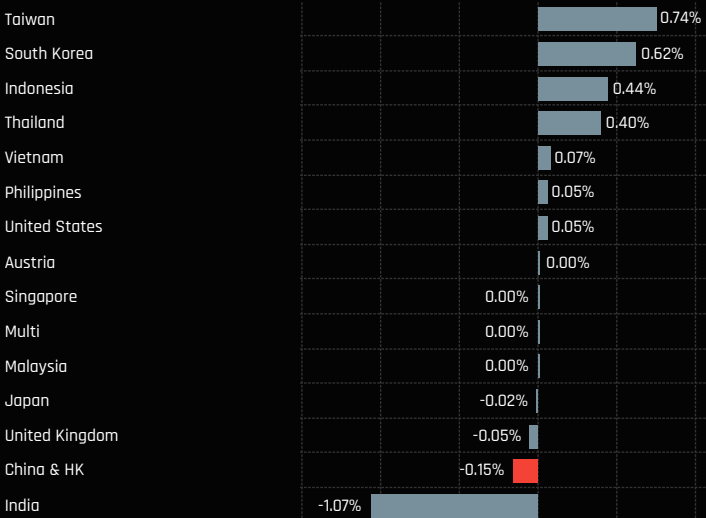


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 7/31/2023 and 1/31/2024.

Ch 3. Country: Change in Funds Invested % 7/31/2023 - 1/31/2024

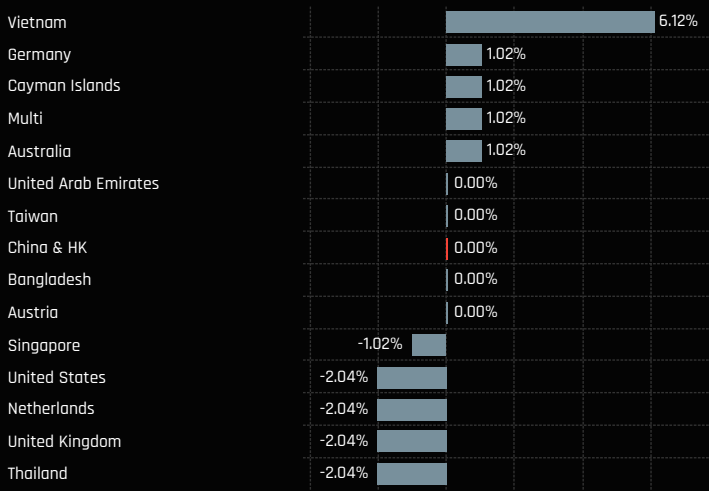


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2023 and 1/31/2024. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight % 7/31/2023 - 1/31/2024

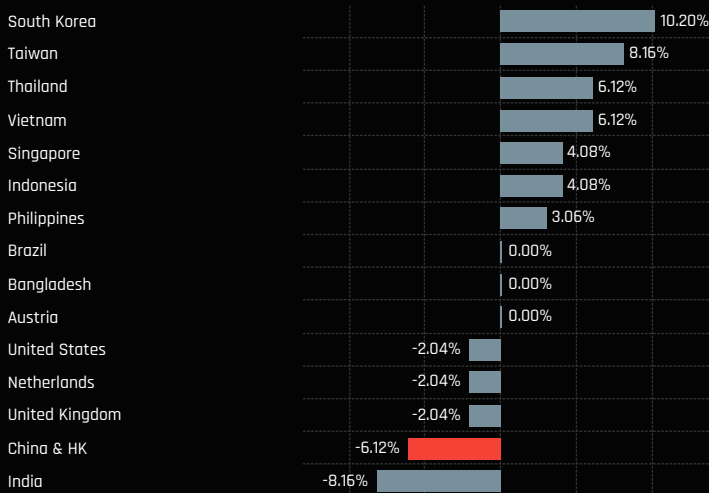


Chart 5. Shows the cumulative fund flows for China & HK stocks among the 98 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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



Chart 6. Measures the largest estimated fund flows for each Country between 7/31/2023 and 1/31/2024.

Ch 6. Country: Largest Fund Flows per Country 7/31/2023 - 1/31/2024

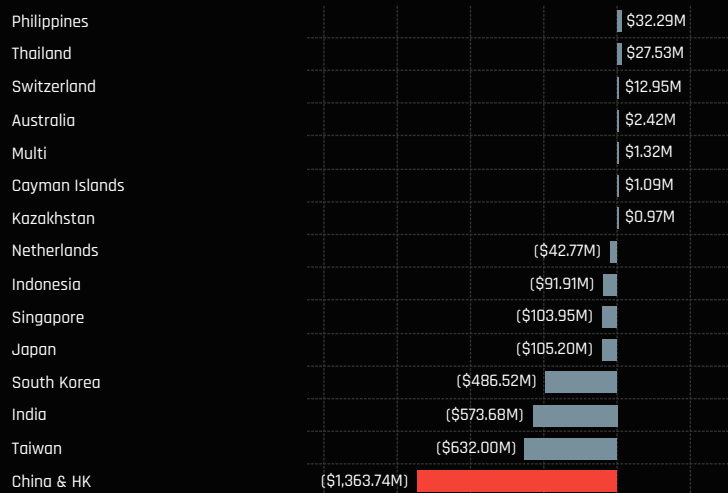


Chart 1. The largest fund weight increases in China & HK stocks between 7/31/2023 - 1/31/2024.
 Chart 2. The largest fund weight decreases in China & HK stocks between 7/31/2023 - 1/31/2024
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|--|----------------|---------------|---------------|
| Invesco Funds - Asia Opportunities Equity Fund | | 42.77% | 1.15% |

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

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|--|----------------|---------------|---------------|
| JKC Fund - La Francaise JKC Asia Equity | | 32.64% | -17.86% |
| BNP Paribas Funds - Asia ex-Japan Equity | | 26.32% | -16.94% |
| Fullerton Lux Funds - Asia Focus Equities | | 26.31% | -16.71% |
| SEB Asia (ex-Japan) Fund | | 29.55% | -14.57% |
| Nordea 1 - Asian Stars Equity Fund | | 30.12% | -13.39% |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund | | 34.63% | -13.37% |
| Nordea Asian Stars Fund | | 31.09% | -12.43% |
| Sydinvest Fjernosten | | 31.33% | -11.99% |
| T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund | | 32.44% | -11.90% |
| T Rowe Price New Asia Fund | | 28.72% | -11.80% |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | | 30.15% | -11.51% |
| SEB Fund 2 - Asia (ex-Japan) Fund | | 32.50% | -11.46% |
| abrdn Sustainable Asian Opportunities Fund | | 32.83% | -11.21% |
| CRUX Global Fund - Asia Ex-Japan Fund | | 36.53% | -11.14% |
| T Rowe Price Asia Opportunities Fund | | 33.97% | -11.06% |
| T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund | | 33.84% | -10.88% |
| Skandia Asia | | 31.15% | -10.66% |
| T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund | | 29.14% | -10.63% |
| Alquity SICAV - Asia Fund | | 28.36% | -10.44% |
| Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund | | 34.52% | -10.13% |

Chart 3. The largest buyers in US dollar terms in China & HK stocks between 7/31/2023 - 1/31/2024.
 Chart 4. The largest sellers in US dollar terms in China & HK stocks between 7/31/2023 - 1/31/2024
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

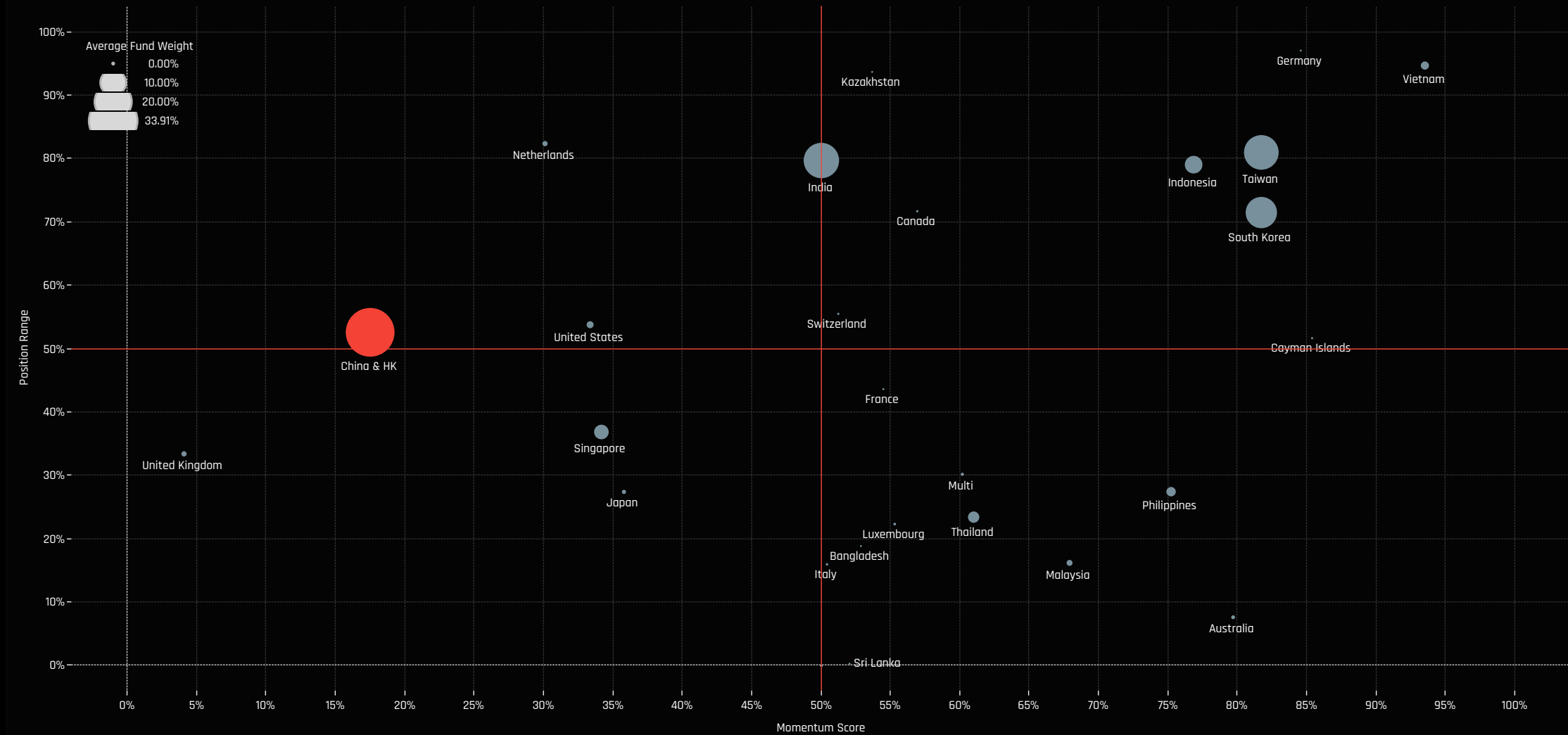
| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|----------------|----------------|
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | | \$1,297.14M | \$90.55M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | | \$863.94M | \$46.65M |
| Fidelity Funds SICAV - Asian Equity Fund | | \$325.28M | \$37.42M |
| Invesco Funds - Asia Opportunities Equity Fund | | \$124.06M | \$19.37M |
| TT International Funds Plc - Asia (ex-Japan) Equity Fund | | \$8.02M | \$2.29M |
| Eastspring Investments - Asian Dynamic Fund | | \$82.58M | \$2.08M |
| UBS (CH) Equity Fund - Asia (USD) | | \$22.84M | \$1.98M |
| Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities | | \$6.55M | \$1.42M |
| Robeco Capital Gr. Fds. - Asian Stars Equities | | \$16.45M | \$1.42M |
| JPMorgan (Taiwan) Asia Fund | | \$37.25M | \$1.11M |
| Fidelity Invt. Funds - Emerging Asia Fund | | \$34.85M | \$1.10M |
| Eastspring Investments - Asian Equity | | \$68.61M | \$0.76M |
| Comgest Growth Plc - Growth Asia (ex-Japan) | | \$36.76M | \$0.42M |
| UBS (CH) Equity Fund - Emerging Asia (USD) | | \$29.22M | \$0.13M |
| JPMorgan (Taiwan) Asia Domestic Opportunities Fund | | \$7.80M | \$0.00M |
| Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund | | \$91.54M | \$0.00M |
| Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd. | | \$6.90M | \$0.00M |
| Value Partners High Dividend Stocks Fund | | \$773.55M | \$0.00M |
| Schroder Asian Growth Fund | | \$630.09M | \$0.00M |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | | \$98.27M | \$0.00M |

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

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|----------------|----------------|
| T Rowe Price New Asia Fund | | \$539.13M | (\$294.20M) |
| Fidelity Invt. Funds - Asia Fund | | \$1,075.28M | (\$156.66M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | | \$793.77M | (\$147.85M) |
| Pictet - Asian Equities (ex-Japan) | | \$265.75M | (\$71.76M) |
| BL - Equities Asia | | \$116.03M | (\$71.18M) |
| Fidelity Funds SICAV - Sustainable Asia Equity | | \$1,054.32M | (\$69.77M) |
| Schroder ISF - Asian Opportunities | | \$2,213.42M | (\$55.16M) |
| JPMorgan Funds - Asia Growth Fund | | \$359.64M | (\$53.54M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | | \$182.71M | (\$43.77M) |
| T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund | | \$139.55M | (\$42.01M) |
| BNP Paribas Funds - Asia ex-Japan Equity | | \$82.89M | (\$40.77M) |
| Fidelity Funds SICAV - Asian Special Situations Fund | | \$639.56M | (\$37.83M) |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund | | \$45.83M | (\$36.30M) |
| Sydinvest Fjernosten | | \$70.07M | (\$34.24M) |
| LO Funds - Asia High Conviction | | \$106.71M | (\$34.17M) |
| FTIF SICAV - Asian Growth Fund | | \$537.80M | (\$33.49M) |
| Fullerton Lux Funds - Asia Focus Equities | | \$47.77M | (\$31.68M) |
| Swedbank Robur Asienfond | | \$156.56M | (\$29.71M) |
| Nordea 1 - Asian Stars Equity Fund | | \$48.84M | (\$24.81M) |
| Nordea Asian Stars Fund | | \$81.78M | (\$22.59M) |

Sentiment Grid: 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 7/31/2023 and 1/31/2024, 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.

Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 7/31/2023 - 1/31/2024

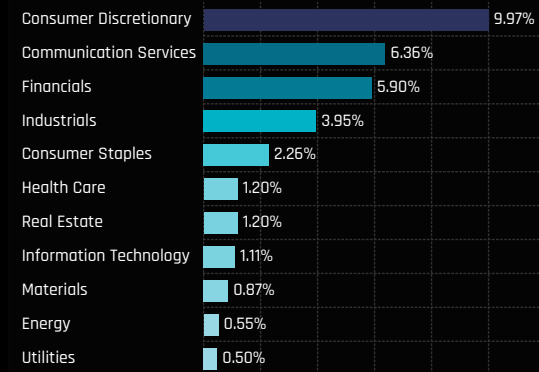


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

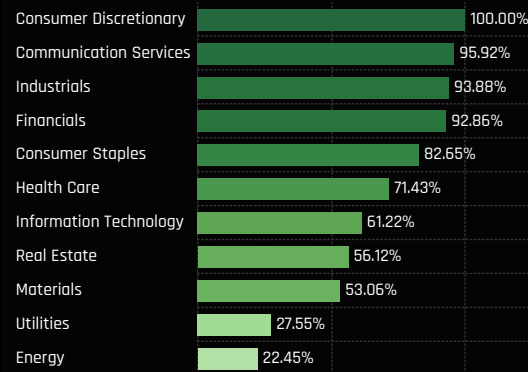
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. China & HK: Key ownership statistics by Sector. As of **1/31/2024**

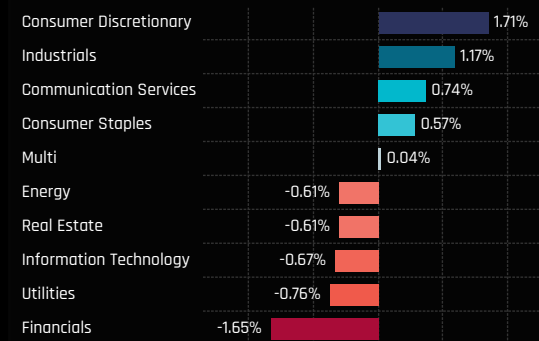
Ch 1. Average Sector Weights



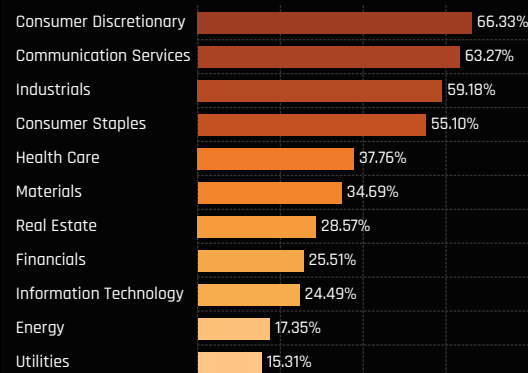
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs AAXJ



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

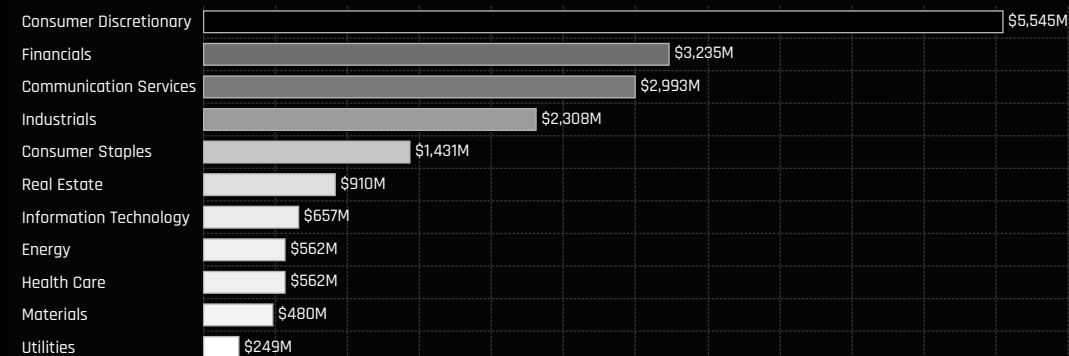
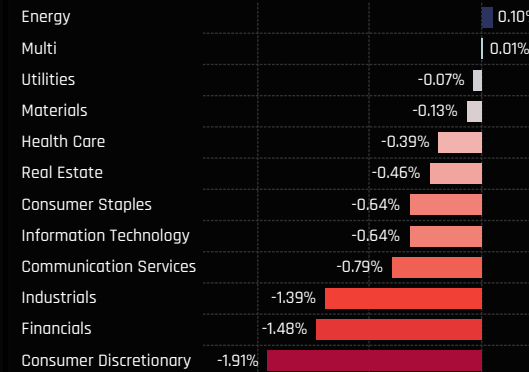
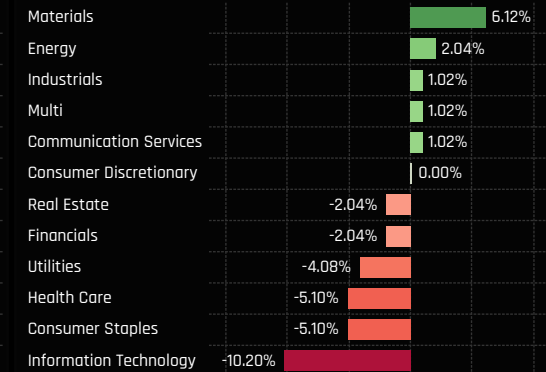


Chart 6-10. China & HK: Key ownership activity statistics by Sector between **7/31/2023 - 1/31/2024**

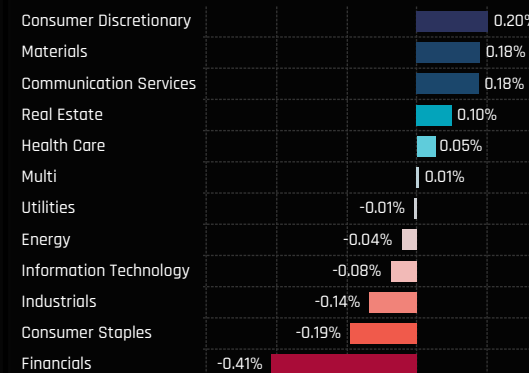
Ch 6. Average Sector Weight Change



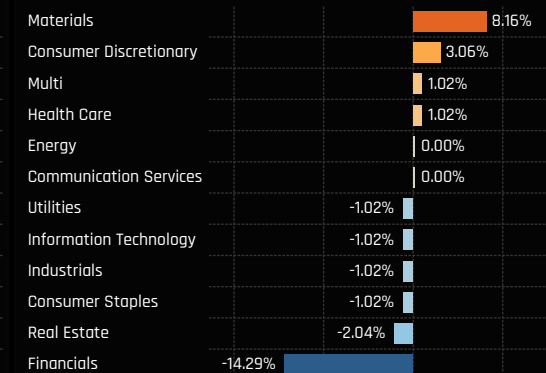
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs AAXJ Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

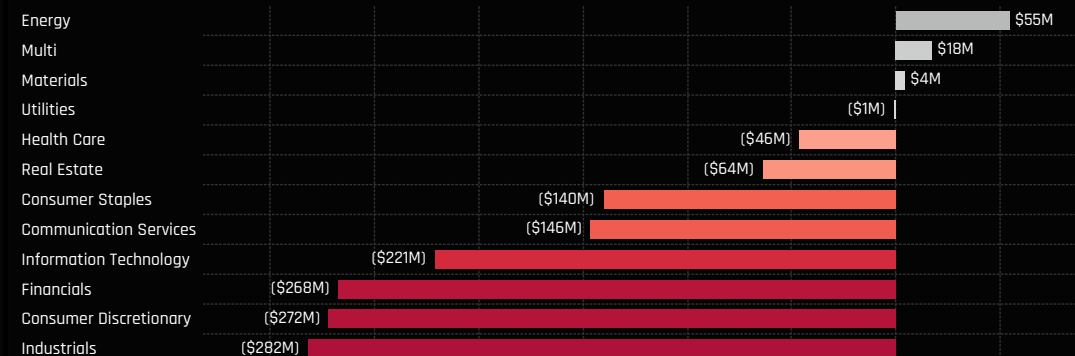


Chart 1. China & HK: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

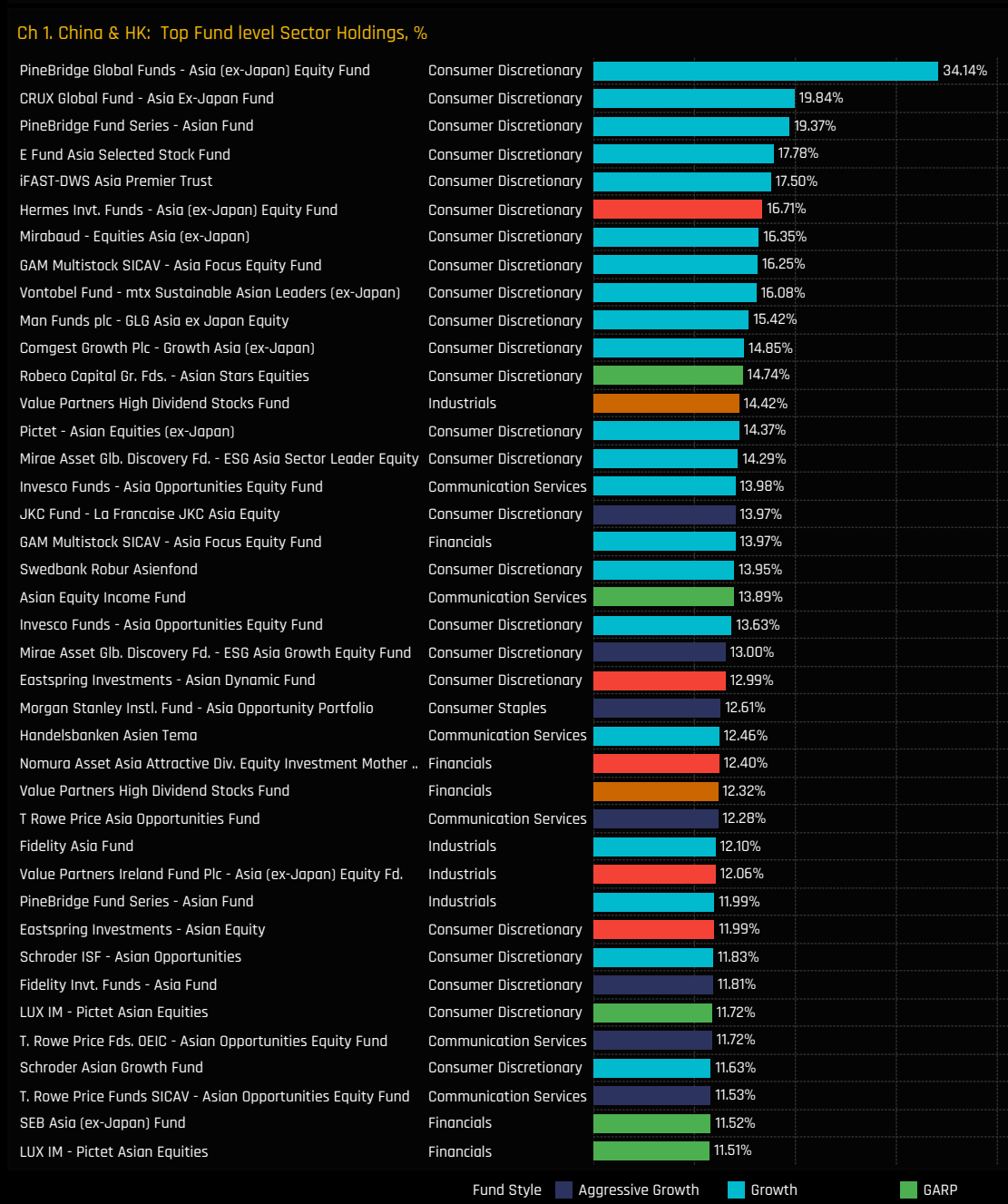


Chart 2. China & HK: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

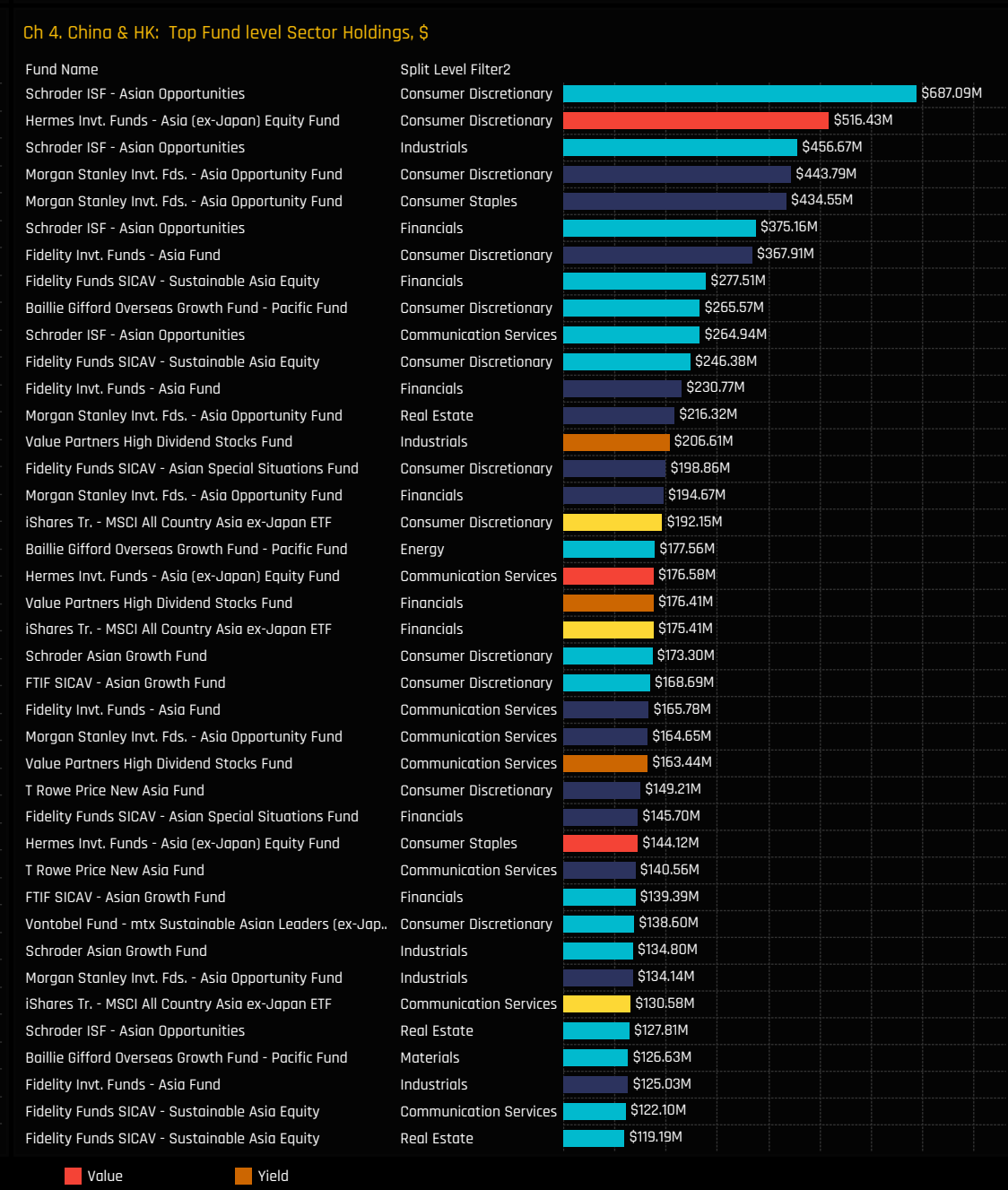


Chart 1. The largest Sector level weight increases in China & HK between 7/31/2023 - 1/31/2024.
 Chart 2. The largest Sector level weight decreases in China & HK between 7/31/2023 - 1/31/2024.
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

| Fund Name | Sector | Latest Weight | Weight Change |
|---|------------------------|---------------|---------------|
| PineBridge Global Funds - Asia (ex-Japan) Equity.. | Consumer Discretionary | 34.14% | 4.68% |
| Invesco Funds - Asia Opportunities Equity Fund | Communication Services | 13.98% | 3.86% |
| GAM Multistock SICAV - Asia Focus Equity Fund | Consumer Discretionary | 16.25% | 3.21% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High C.. | Industrials | 2.98% | 2.98% |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Growth .. | Consumer Staples | 2.89% | 2.89% |
| Invesco Funds - Asia Opportunities Equity Fund | Information Technology | 2.70% | 2.70% |
| E Fund Asia Selected Stock Fund | Energy | 9.35% | 2.69% |
| T Rowe Price Asia Opportunities Fund | Communication Services | 12.28% | 2.65% |
| SEB Fund 2 - Asia (ex-Japan) Fund | Consumer Discretionary | 8.22% | 2.63% |
| AB FCP 1 - Asia (ex-Japan) Equity Portfolio | Communication Services | 2.58% | 2.58% |
| T. Rowe Price Fds. OEIC - Asian Opportunities Equ.. | Communication Services | 11.72% | 2.23% |
| T. Rowe Price Funds SICAV - Asian Opportunities .. | Communication Services | 11.53% | 1.99% |
| Invesco Funds - Asia Asset Allocation Fund | Information Technology | 2.36% | 1.96% |
| Invesco Funds - Asia Opportunities Equity Fund | Consumer Discretionary | 13.63% | 1.94% |
| Baillie Gifford Overseas Growth Fund - Pacific Fu.. | Energy | 5.68% | 1.94% |
| Handelsbanken Asien Tema | Communication Services | 12.46% | 1.93% |
| Pictet - Asian Equities (ex-Japan) | Consumer Discretionary | 14.37% | 1.89% |
| SEB Fund 2 - Asia (ex-Japan) Fund | Information Technology | 3.96% | 1.88% |
| Morgan Stanley Instl. Fund - Asia Opportunity Po.. | Health Care | 1.74% | 1.74% |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Sector .. | Industrials | 5.67% | 1.69% |

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

| Fund Name | Sector | Latest Weight | Weight Change |
|---|------------------------|---------------|---------------|
| JKC Fund - La Francaise JKC Asia Equity | Industrials | 8.13% | -8.22% |
| Carnegie Asia | Consumer Discretionary | 5.30% | -6.15% |
| BNP Paribas Funds - Asia ex-Japan Equity | Financials | 4.54% | -5.80% |
| SEB Fund 2 - Asia (ex-Japan) Fund | Industrials | 1.32% | -5.65% |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Sector .. | Consumer Discretionary | 14.29% | -5.53% |
| CRUX Global Fund - Asia Ex-Japan Fund | Consumer Discretionary | 19.84% | -5.46% |
| SEB Fund 2 - Asia (ex-Japan) Fund | Financials | 10.83% | -5.42% |
| T. Rowe Price Funds SICAV - Asian Opportunities .. | Consumer Discretionary | 8.29% | -5.39% |
| BL - Equities Asia | Consumer Staples | 7.03% | -5.38% |
| BNP Paribas Funds - Asia ex-Japan Equity | Consumer Discretionary | 6.72% | -5.26% |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Growth .. | Industrials | 6.63% | -5.14% |
| T. Rowe Price Fds. OEIC - Asian Opportunities Equ.. | Consumer Discretionary | 8.51% | -5.11% |
| Invesco Funds - Asia Opportunities Equity Fund | Financials | 4.65% | -5.07% |
| E Fund Asia Selected Stock Fund | Consumer Discretionary | 17.78% | -5.07% |
| iFAST-DWS Asia Premier Trust | Consumer Discretionary | 17.50% | -4.97% |
| T Rowe Price Asia Opportunities Fund | Consumer Discretionary | 8.84% | -4.96% |
| Invesco Funds - Asia Asset Allocation Fund | Financials | 5.16% | -4.87% |
| Mirae Asset Glb. Discovery Fd. - ESG Asia Growth .. | Information Technology | 4.83% | -4.82% |
| SEB Asia (ex-Japan) Fund | Financials | 11.52% | -4.79% |
| Asian Equities USD | Communication Services | 8.07% | -4.32% |

Chart 3. The largest Sector level fund inflows in China & HK between 7/31/2023 - 1/31/2024.
 Chart 4. The largest Sector level fund outflows in China & HK between 7/31/2023 - 1/31/2024.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

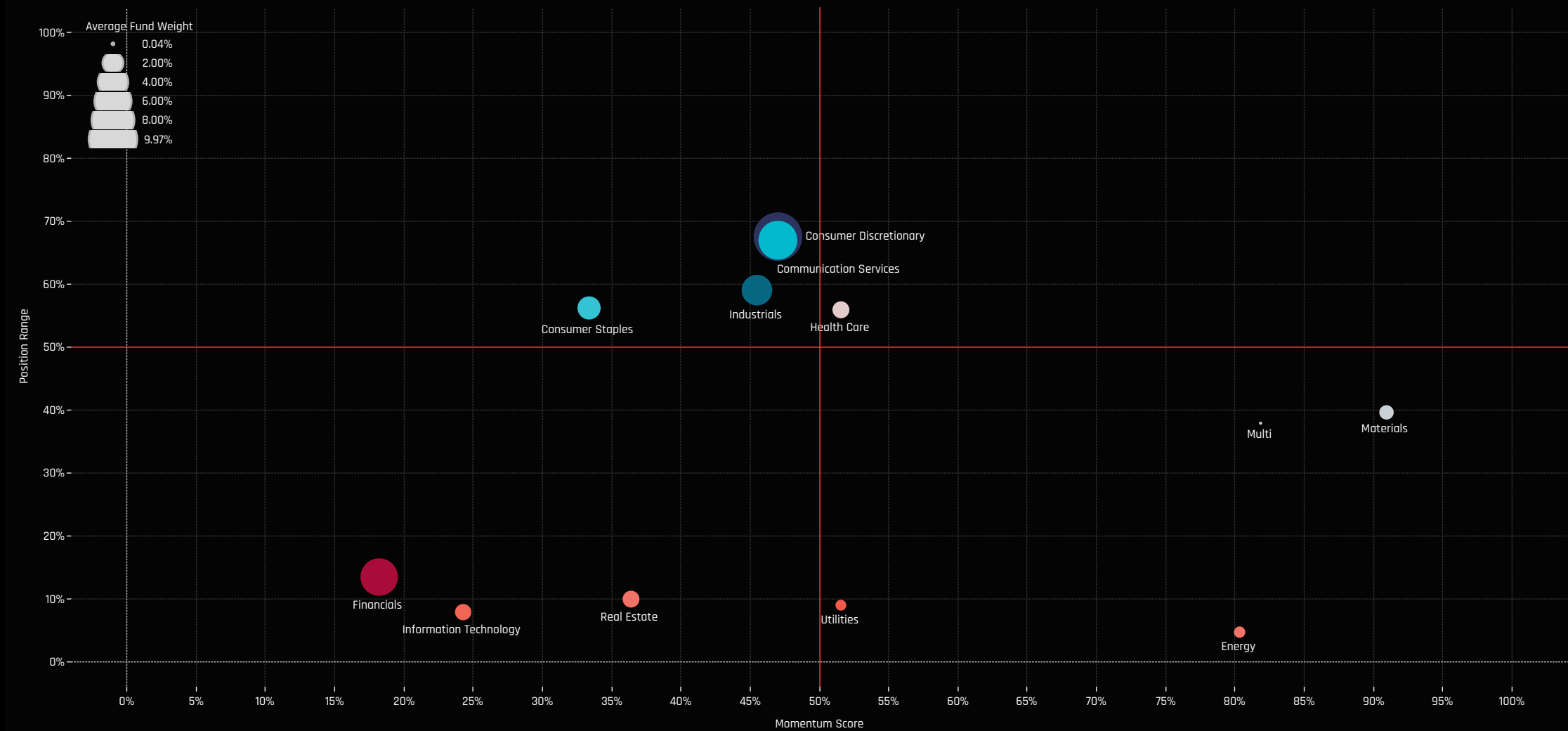
| Fund Name | Sector | Latest AUM, \$ | Fund Flows, \$ |
|---|------------------------|----------------|----------------|
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Consumer Discretionary | \$516M | \$89M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | Energy | \$178M | \$43M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | Communication Services | \$87M | \$34M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Materials | \$88M | \$29M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Utilities | \$72M | \$28M |
| Fidelity Funds SICAV - Sustainable Asia Equity | Health Care | \$61M | \$24M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Communication Services | \$177M | \$23M |
| Handelsbanken Asien Tema | Communication Services | \$89M | \$21M |
| Fidelity Funds SICAV - Asian Equity Fund | Financials | \$89M | \$18M |
| FTIF SICAV - Asian Growth Fund | Multi | \$18M | \$18M |
| Invesco Funds - Asia Opportunities Equity Fund | Communication Services | \$41M | \$17M |
| Fidelity Funds SICAV - Sustainable Asia Equity | Consumer Staples | \$45M | \$17M |
| Schroder ISF - Asian Opportunities | Industrials | \$457M | \$16M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Energy | \$99M | \$16M |
| Fidelity Funds SICAV - Sustainable Asia Equity | Financials | \$278M | \$16M |
| FTIF SICAV - Asian Growth Fund | Health Care | \$10M | \$15M |
| BlackRock Global Funds - Asian Dragon Fund | Energy | \$11M | \$12M |
| Schroder ISF - Asian Opportunities | Health Care | \$33M | \$11M |
| Fidelity Funds SICAV - Asian Equity Fund | Health Care | \$20M | \$11M |
| Schroder ISF - Asian Opportunities | Financials | \$375M | \$10M |

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

| Fund Name | Sector | Latest AUM, \$ | Fund Flows, \$ |
|---|------------------------|----------------|----------------|
| T Rowe Price New Asia Fund | Communication Services | \$141M | (\$73M) |
| Fidelity Invt. Funds - Asia Fund | Consumer Discretionary | \$368M | (\$69M) |
| Fidelity Funds SICAV - Sustainable Asia Equity | Consumer Discretionary | \$245M | (\$68M) |
| T Rowe Price New Asia Fund | Industrials | \$72M | (\$68M) |
| Fidelity Invt. Funds - Asia Fund | Financials | \$231M | (\$68M) |
| Fidelity Funds SICAV - Sustainable Asia Equity | Industrials | \$95M | (\$57M) |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Health Care | \$57M | (\$52M) |
| T Rowe Price New Asia Fund | Information Technology | \$23M | (\$47M) |
| Schroder ISF - Asian Opportunities | Information Technology | \$74M | (\$43M) |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | Industrials | \$25M | (\$40M) |
| Schroder ISF - Asian Opportunities | Consumer Discretionary | \$687M | (\$36M) |
| BL - Equities Asia | Consumer Staples | \$24M | (\$36M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | Consumer Discretionary | \$192M | (\$36M) |
| Pictet - Asian Equities (ex-Japan) | Financials | \$48M | (\$34M) |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | Financials | \$175M | (\$34M) |
| T Rowe Price New Asia Fund | Consumer Staples | \$15M | (\$33M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | Information Technology | \$33M | (\$33M) |
| T Rowe Price New Asia Fund | Health Care | \$14M | (\$26M) |
| FTIF SICAV - Asian Growth Fund | Consumer Discretionary | \$169M | (\$24M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | Communication Services | \$43M | (\$23M) |

Sentiment Grid: China & HK. We combine the latest Sector 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 Sector 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 7/31/2023 and 1/31/2024, relative to each Sector. A figure above 50% means a Sector 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 Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

China & HK: Sector Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 7/31/2023 - 1/31/2024



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 China & HK, by Average Weight. The chart also shows the average weight as a percentage of the total China & HK weight, and the cumulative total.

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

Ch 1. China & HK.

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

| Ticker | Stock Name | Average Weight | Percentage of Total | Cumulative Percentage Total |
|-----------|---|----------------|---------------------|-----------------------------|
| 700-HK | Tencent Holdings Ltd. | 4.31% | 12.71% | 12.71% |
| 9988-HK | Alibaba Group Holding Ltd. | 2.98% | 8.79% | 21.50% |
| 1299-HK | AIA Group Limited | 2.57% | 7.58% | 29.07% |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | 1.12% | 3.30% | 32.37% |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | 0.88% | 2.59% | 34.95% |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 0.78% | 2.30% | 37.25% |
| 3690-HK | Meituan Class B | 0.71% | 2.09% | 39.34% |
| NTESF-US | NetEase, Inc. | 0.70% | 2.06% | 41.41% |
| 9961-HK | Trip Com Group Ltd | 0.70% | 2.06% | 43.47% |
| 2318-HK | Ping An Insurance (Group) Company of Chin.. | 0.62% | 1.83% | 45.30% |

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

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|--|------------------|----------------|--------------|--------------|
| 700-HK | Tencent Holdings Ltd. | 87.76% | 4.31% | 0.35% | \$2,155.17M |
| 9988-HK | Alibaba Group Holding Ltd. | 82.65% | 2.98% | 0.51% | \$1,522.34M |
| 1299-HK | AIA Group Limited | 79.59% | 2.57% | 1.04% | \$1,630.29M |
| 3690-HK | Meituan Class B | 58.16% | 0.71% | 0.02% | \$448.18M |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | 51.02% | 0.78% | 0.16% | \$439.34M |
| 2318-HK | Ping An Insurance (Group) Company of Chin.. | 43.88% | 0.62% | 0.15% | \$233.60M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | 37.76% | 1.12% | -0.18% | \$336.34M |
| 9961-HK | Trip Com Group Ltd | 36.73% | 0.70% | 0.36% | \$533.31M |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | 36.73% | 0.88% | 0.57% | \$505.27M |
| 669-HK | Techtronic Industries Co., Ltd. | 35.71% | 0.48% | 0.23% | \$457.85M |
| 9618-HK | JD.com, Inc. Class A | 34.69% | 0.41% | -0.04% | \$304.14M |
| YUMC-US | Yum China Holdings, Inc. | 30.61% | 0.39% | 0.15% | \$210.29M |
| NTESF-US | NetEase, Inc. | 30.61% | 0.70% | 0.06% | \$208.84M |
| 3968-HK | China Merchants Bank Co., Ltd. Class H | 30.61% | 0.42% | 0.18% | \$147.58M |
| 2313-HK | Shenzhou International Group Holdings Limi.. | 28.57% | 0.39% | 0.27% | \$294.53M |
| 300750-CN | Contemporary Amperex Technology Co., Ltd... | 27.55% | 0.25% | 0.15% | \$105.69M |
| 1211-HK | BYD Company Limited Class H | 26.53% | 0.31% | -0.09% | \$90.53M |
| BIDU-US | Baidu Inc Sponsored ADR Class A | 25.51% | 0.40% | -0.09% | \$257.77M |
| 2319-HK | China Mengniu Dairy Co., Ltd. | 24.49% | 0.24% | 0.12% | \$235.12M |
| 1109-HK | China Resources Land Limited | 24.49% | 0.27% | 0.09% | \$192.21M |
| 300124-CN | Shenzhen Inovance Technology Co., Ltd Clas.. | 23.47% | 0.25% | 0.24% | \$84.69M |
| 2269-HK | Wuxi Biologics (Cayman) Inc. | 23.47% | 0.12% | -0.05% | \$97.71M |
| 000333-CN | Midea Group Co. Ltd. Class A | 23.47% | 0.41% | 0.41% | \$283.76M |
| 600406-CN | NARI Technology Co., Ltd. Class A | 22.45% | 0.33% | 0.30% | \$162.01M |
| 939-HK | China Construction Bank Corporation Class H | 18.37% | 0.41% | -0.54% | \$141.99M |

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

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

Ch 3. China & HK.

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

| Ticker | Stock Name | Average Weight vs AAXJ | Percentage of Total |
|-----------|-------------------------------|------------------------|---------------------|
| 1299-HK | AIA Group Limited | 1.04% | -423.9% |
| 600519-CN | Kweichow Moutai Co., Ltd. C.. | 0.57% | -229.8% |
| 9988-HK | Alibaba Group Holding Ltd. | 0.51% | -205.8% |
| 000333-CN | Midea Group Co. Ltd. Class A | 0.41% | -166.4% |
| 9961-HK | Trip Com Group Ltd | 0.36% | -147.5% |
| 1088-HK | China Shenhua Energy Co. L.. | -0.22% | 90.3% |
| 1810-HK | Xiaomi Corp. Class B | -0.39% | 157.5% |
| 1398-HK | Industrial and Commercial B.. | -0.45% | 182.0% |
| 3988-HK | Bank of China Limited Class.. | -0.50% | 204.9% |
| 939-HK | China Construction Bank Co.. | -0.54% | 220.9% |

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

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|--|--------------|----------------|------------------|--------------|
| 1299-HK | AIA Group Limited | 1.04% | 2.57% | 79.59% | \$1,630.29M |
| 600519-CN | Kweichow Moutai Co., Ltd. Class A | 0.57% | 0.88% | 36.73% | \$505.27M |
| 9988-HK | Alibaba Group Holding Ltd. | 0.51% | 2.98% | 82.65% | \$1,522.34M |
| 000333-CN | Midea Group Co. Ltd. Class A | 0.41% | 0.41% | 23.47% | \$283.76M |
| 9961-HK | Trip Com Group Ltd | 0.36% | 0.70% | 36.73% | \$533.31M |
| 700-HK | Tencent Holdings Ltd. | 0.35% | 4.31% | 87.76% | \$2,155.17M |
| 600406-CN | NARI Technology Co., Ltd. Class A | 0.30% | 0.33% | 22.45% | \$162.01M |
| 2313-HK | Shenzhou International Group Holdings Limi.. | 0.27% | 0.39% | 28.57% | \$294.53M |
| 883-HK | CNOOC Limited | 0.24% | 0.24% | 7.14% | \$219.87M |
| 300124-CN | Shenzhen Inovance Technology Co., Ltd Clas.. | 0.24% | 0.25% | 23.47% | \$84.69M |

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

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|---------|--|--------------|----------------|------------------|--------------|
| 939-HK | China Construction Bank Corporation Class H | -0.54% | 0.41% | 18.37% | \$141.99M |
| 3988-HK | Bank of China Limited Class H | -0.50% | 0.01% | 2.04% | \$15.04M |
| 1398-HK | Industrial and Commercial Bank of China Li.. | -0.45% | 0.08% | 4.08% | \$30.36M |
| 1810-HK | Xiaomi Corp. Class B | -0.39% | 0.02% | 3.06% | \$15.15M |
| 1088-HK | China Shenhua Energy Co. Ltd. Class H | -0.22% | 0.00% | 0.00% | \$5.16M |
| 2-HK | CLP Holdings Limited | -0.22% | 0.00% | 0.00% | \$5.06M |
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | -0.18% | 1.12% | 37.76% | \$336.34M |
| 857-HK | PetraChina Company Limited Class H | -0.18% | 0.08% | 5.10% | \$21.94M |
| 9633-HK | Nongfu Spring Co., Ltd. Class H | -0.18% | 0.01% | 1.02% | \$5.17M |
| 1113-HK | CK Asset Holdings Limited | -0.15% | 0.01% | 1.02% | \$5.51M |

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

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

| Fund Name | Ticker | Stock Name | Weight (%) |
|--|-----------|-------------------------------|------------|
| iFAST-DWS Asia Premier Trust | 9988-HK | Alibaba Group Holding Ltd. | 14.78% |
| PineBridge Global Funds - Asia (ex-Japan) Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored A. | 14.44% |
| E Fund Asia Selected Stock Fund | 883-HK | CNOC Limited | 9.35% |
| E Fund Asia Selected Stock Fund | 700-HK | Tencent Holdings Ltd. | 8.75% |
| Handelsbanken Asian Tema | 700-HK | Tencent Holdings Ltd. | 8.57% |
| Fidelity Asia Fund | 600519-CN | Kweichow Moutai Co., Ltd. C. | 8.40% |
| Asian Equity Income Fund | 941-HK | China Mobile Limited | 8.28% |
| Baring AM (Japan) Asia Future Growth Equity Mother Fund | 700-HK | Tencent Holdings Ltd. | 7.98% |
| Fidelity Funds SICAV - Asian Equity Fund | 1299-HK | AIA Group Limited | 7.76% |
| Asian Equities USD | PDD-US | Pinduoduo, Inc. Sponsored A. | 7.73% |
| GS Funds - Asia Equity Portfolio | 700-HK | Tencent Holdings Ltd. | 7.71% |
| Fidelity Funds SICAV - Sustainable Asia Equity | 1299-HK | AIA Group Limited | 7.67% |
| E Fund Asia Selected Stock Fund | 9988-HK | Alibaba Group Holding Ltd. | 7.50% |
| Invesco Funds - Asia Opportunities Equity Fund | 700-HK | Tencent Holdings Ltd. | 7.44% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | 700-HK | Tencent Holdings Ltd. | 7.24% |
| Alquity SICAV - Asia Fund | 700-HK | Tencent Holdings Ltd. | 7.13% |
| JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.) | 700-HK | Tencent Holdings Ltd. | 6.96% |
| Nomura Asset Asia Open | 700-HK | Tencent Holdings Ltd. | 6.94% |
| Fidelity Invt. Funds - Emerging Asia Fund | 1299-HK | AIA Group Limited | 6.88% |
| Nordea Asian Stars Fund | 700-HK | Tencent Holdings Ltd. | 6.73% |
| TT International Funds Plc - Asia (ex-Japan) Equity Fund | 700-HK | Tencent Holdings Ltd. | 6.72% |
| abrdn Sustainable Asian Opportunities Fund | 700-HK | Tencent Holdings Ltd. | 6.59% |
| Fidelity Japan Asian Equity Mother Fund | 1299-HK | AIA Group Limited | 6.52% |
| UBS (CH) Equity Fund - Emerging Asia (USD) | 700-HK | Tencent Holdings Ltd. | 6.46% |
| Invesco Funds - Asia Asset Allocation Fund | 700-HK | Tencent Holdings Ltd. | 6.40% |
| BlackRock Global Funds - Asian Growth Leaders Fund | 9988-HK | Alibaba Group Holding Ltd. | 6.39% |
| Asian Equities USD | 700-HK | Tencent Holdings Ltd. | 6.36% |
| Value Partners High Dividend Stocks Fund | 728-HK | China Telecom Corp. Ltd. Cla. | 6.28% |
| GS Funds - Asia Equity Portfolio | 600519-CN | Kweichow Moutai Co., Ltd. C. | 6.28% |
| Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund | 700-HK | Tencent Holdings Ltd. | 6.24% |
| JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only) | 700-HK | Tencent Holdings Ltd. | 6.22% |
| Nordea 1 - Asian Stars Equity Fund | 700-HK | Tencent Holdings Ltd. | 6.13% |
| T Rowe Price Asia Opportunities Fund | 700-HK | Tencent Holdings Ltd. | 6.00% |
| Mirabaud - Equities Asia (ex-Japan) | 700-HK | Tencent Holdings Ltd. | 5.99% |
| Allianz Global Investors Fund - Total Return Asian Equity | 700-HK | Tencent Holdings Ltd. | 5.98% |
| Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund | 700-HK | Tencent Holdings Ltd. | 5.96% |
| UBS (CH) Equity Fund - Emerging Asia (USD) | PDD-US | Pinduoduo, Inc. Sponsored A. | 5.95% |
| LUX IM - Pictet Asian Equities | 700-HK | Tencent Holdings Ltd. | 5.92% |
| Fidelity Funds SICAV - Asian Special Situations Fund | 1299-HK | AIA Group Limited | 5.87% |
| JPMorgan Funds - Asia Growth Fund | 700-HK | Tencent Holdings Ltd. | 5.83% |

Fund Style: Aggressive Growt., Growth, GARP, Yield

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

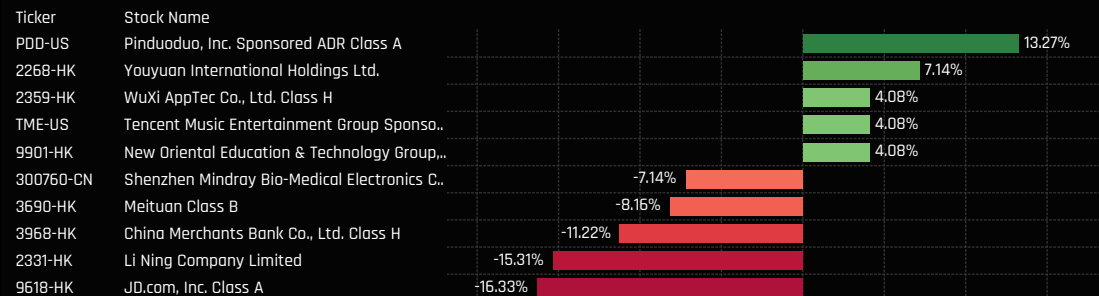
Ch 2. China & HK: Top Fund Holdings, \$

| Fund Name | Ticker | Stock Name | AUM (\$) |
|--|-----------|------------------------------------|-----------|
| Schroder ISF - Asian Opportunities | 700-HK | Tencent Holdings Ltd. | \$264.94M |
| Schroder ISF - Asian Opportunities | 1299-HK | AIA Group Limited | \$226.18M |
| Fidelity Funds SICAV - Sustainable Asia Equity | 1299-HK | AIA Group Limited | \$224.40M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 9961-HK | Trip Com Group Ltd | \$211.25M |
| Schroder ISF - Asian Opportunities | 9988-HK | Alibaba Group Holding Ltd. | \$191.27M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 600519-CN | Kweichow Moutai Co., Ltd. Class. | \$185.98M |
| Fidelity Invt. Funds - Asia Fund | 1299-HK | AIA Group Limited | \$174.98M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 2423-HK | KE Holdings Inc Class A | \$173.65M |
| Fidelity Invt. Funds - Asia Fund | 700-HK | Tencent Holdings Ltd. | \$165.78M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 700-HK | Tencent Holdings Ltd. | \$164.65M |
| Schroder ISF - Asian Opportunities | 669-HK | Techtronic Industries Co., Ltd. | \$158.93M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 883-HK | CNOC Limited | \$149.15M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 9988-HK | Alibaba Group Holding Ltd. | \$134.79M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 6862-HK | Haidilao International Holding L. | \$134.76M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 3690-HK | Meituan Class B | \$134.14M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | BIDU-US | Baidu Inc Sponsored ADR Class A | \$124.55M |
| Fidelity Funds SICAV - Sustainable Asia Equity | 700-HK | Tencent Holdings Ltd. | \$122.10M |
| Fidelity Invt. Funds - Asia Fund | 9988-HK | Alibaba Group Holding Ltd. | \$109.02M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 1-HK | CK Hutchison Holdings Ltd | \$108.22M |
| Fidelity Funds SICAV - Asian Special Situations Fund | 1299-HK | AIA Group Limited | \$106.74M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 1299-HK | AIA Group Limited | \$102.88M |
| Schroder ISF - Asian Opportunities | HTHT-US | H World Group Limited Sponsor. | \$100.60M |
| T Rowe Price New Asia Fund | 700-HK | Tencent Holdings Ltd. | \$100.03M |
| Schroder ISF - Asian Opportunities | 2601-HK | China Pacific Insurance (Group) .. | \$99.95M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 600887-CN | Inner Mongolia Yili Industrial Gr. | \$99.19M |
| Fidelity Funds SICAV - Asian Special Situations Fund | 700-HK | Tencent Holdings Ltd. | \$97.30M |
| Schroder ISF - Asian Opportunities | 27-HK | Galaxy Entertainment Group Li. | \$92.17M |
| iShares Tr. - MSCI All Country Asia ex-Japan ETF | 700-HK | Tencent Holdings Ltd. | \$91.98M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | QFIN-US | 360 DigiTech, Inc. ADR Class A | \$91.79M |
| Value Partners High Dividend Stocks Fund | 728-HK | China Telecom Corp. Ltd. Class H | \$90.01M |
| Schroder ISF - Asian Opportunities | 000333-CN | Midea Group Co. Ltd. Class A | \$88.23M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 2313-HK | Shenzhen International Group H. | \$87.92M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 603288-CN | Foshan Haitian Flavouring & Foo. | \$87.72M |
| FTIF SICAV - Asian Growth Fund | 700-HK | Tencent Holdings Ltd. | \$87.10M |
| Schroder ISF - Asian Opportunities | 386-HK | China Petroleum & Chemical Co. | \$86.04M |
| FTIF SICAV - Asian Growth Fund | 1299-HK | AIA Group Limited | \$85.39M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 9618-HK | JD.com, Inc. Class A | \$80.42M |
| Schroder ISF - Asian Opportunities | 2313-HK | Shenzhen International Group H. | \$77.14M |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 1024-HK | Kuaishou Technology Class B | \$76.05M |
| Fidelity Funds SICAV - Sustainable Asia Equity | 1928-HK | Sands China Ltd. | \$74.95M |

Chart 1. The 10 China & HK stocks seeing the largest changes in funds invested % between 7/31/2023 - 1/31/2024. 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.

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



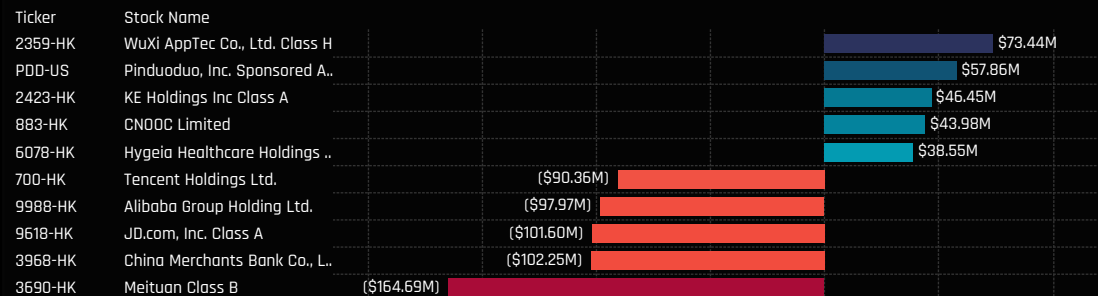
Ch 2. China & HK: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Benchmark Δ | Fund Flows, \$ |
|-----------|---|--------------------|------------------|-------------|----------------|
| PDD-US | Pinduoduo, Inc. Sponsored ADR Class A | 13.27% | 0.57% | 0.01% | \$57.86M |
| 2268-HK | Youyuan International Holdings Ltd. | 7.14% | 0.00% | 0.00% | \$5.93M |
| 2359-HK | WuXi AppTec Co., Ltd. Class H | 4.08% | 0.00% | 0.01% | \$73.44M |
| TME-US | Tencent Music Entertainment Group Sponso.. | 4.08% | 0.09% | 0.05% | \$10.34M |
| 9901-HK | New Oriental Education & Technology Group... | 4.08% | 0.07% | 0.03% | \$11.99M |
| 688036-CN | Shenzhen Transsion Holding Co., Ltd. Class A | 4.08% | 0.03% | 0.02% | \$6.47M |
| 1299-HK | AIA Group Limited | 3.06% | -0.18% | 0.16% | \$24.24M |
| 2423-HK | KE Holdings Inc Class A | 3.06% | 0.01% | 0.04% | \$46.45M |
| 780-HK | Tongcheng Travel Holdings Limited | 3.06% | 0.02% | 0.02% | \$6.04M |
| 605377-CN | Hangzhou Huawang New Material Technolo.. | 3.06% | 0.03% | 0.03% | \$3.27M |
| 600660-CN | Fuyao Glass Industry Group Co., Ltd. Class A | 3.06% | 0.07% | 0.07% | \$4.50M |
| 600066-CN | Yutong Bus Co., Ltd. Class A | 3.06% | 0.03% | 0.03% | \$3.19M |
| 2328-HK | PICC Property & Casualty Co., Ltd. Class H | 3.06% | 0.08% | 0.05% | \$8.56M |
| NTESF-US | NetEase, Inc. | 2.04% | 0.04% | 0.11% | (\$25.43M) |
| 2338-HK | Weichai Power Co., Ltd. Class H | 2.04% | 0.05% | 0.05% | (\$12.41M) |
| 6078-HK | Hygeia Healthcare Holdings Co., Ltd. | 2.04% | 0.01% | 0.03% | \$38.55M |
| 603596-CN | Bethel Automotive Safety Systems Co., Ltd. .. | 2.04% | 0.01% | 0.02% | \$23.37M |
| 1810-HK | Xiaomi Corp. Class B | 2.04% | 0.02% | 0.00% | \$0.70M |
| 002466-CN | Tianqi Lithium Corp. Class A | 2.04% | 0.01% | 0.01% | \$1.62M |
| 603259-CN | WuXi AppTec Co., Ltd. Class A | 2.04% | 0.02% | 0.04% | \$20.67M |
| 300308-CN | Zhongji Innolight Co., Ltd. Class A | 2.04% | 0.01% | 0.01% | \$1.85M |
| 002244-CN | Hangzhou Binjiang Real Estate Group Co., Lt.. | 2.04% | 0.01% | 0.01% | \$1.17M |
| 2343-HK | Pacific Basin Shipping Limited | 2.04% | 0.00% | 0.00% | \$0.82M |
| 002027-CN | Focus Media Information Technology Co Ltd .. | 2.04% | 0.01% | 0.02% | \$5.52M |
| 823-HK | Link Real Estate Investment Trust | 1.02% | 0.00% | 0.01% | (\$0.87M) |

Chart 3. The 10 China & HK stocks seeing the largest USD fund flows between 7/31/2023 - 1/31/2024.

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

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



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

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Benchmark Δ | Fund Flows, \$ |
|-----------|---|--------------------|------------------|-------------|----------------|
| 9618-HK | JD.com, Inc. Class A | -16.33% | -0.47% | -0.13% | (\$101.60M) |
| 2331-HK | Li Ning Company Limited | -15.31% | -0.30% | -0.14% | (\$54.24M) |
| 3968-HK | China Merchants Bank Co., Ltd. Class H | -11.22% | -0.24% | -0.18% | (\$102.25M) |
| 3690-HK | Meituan Class B | -8.16% | -0.87% | -0.02% | (\$164.69M) |
| 300760-CN | Shenzhen Mindray Bio-Medical Electronics C.. | -7.14% | -0.05% | -0.05% | (\$42.17M) |
| 2382-HK | Sunny Optical Technology (Group) Co., Ltd. | -6.12% | -0.07% | -0.04% | (\$16.94M) |
| 300274-CN | Sungrow Power Supply Co., Ltd. Class A | -5.10% | -0.07% | -0.07% | (\$29.69M) |
| 600563-CN | Xiamen Faratronic Co. Ltd. Class A | -5.10% | -0.04% | -0.04% | (\$19.13M) |
| 601888-CN | China Tourism Group Duty Free Corporation .. | -5.10% | -0.06% | -0.04% | (\$21.11M) |
| 300450-CN | Wuxi Lead Intelligent Equipment Co. Ltd. Cla.. | -4.08% | -0.07% | -0.07% | (\$19.44M) |
| 601012-CN | LONGi Green Energy Technology Co., Ltd. Cla.. | -4.08% | -0.07% | -0.06% | (\$89.06M) |
| 2318-HK | Ping An Insurance (Group) Company of Chin.. | -4.08% | -0.51% | -0.23% | (\$56.05M) |
| 1876-HK | Budweiser Brewing Co. APAC Ltd. | -3.06% | -0.04% | -0.01% | (\$8.19M) |
| 600276-CN | Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cl.. | -3.06% | -0.02% | -0.02% | (\$1.98M) |
| 002727-CN | Yixintang Pharmaceutical Group Co., Ltd. Cla.. | -3.06% | -0.04% | -0.04% | (\$4.49M) |
| 1177-HK | Sino Biopharmaceutical Limited | -3.06% | -0.03% | -0.02% | (\$3.16M) |
| 002304-CN | Jiangsu Yanghe Brewery Joint-Stock Co., Lt.. | -3.06% | -0.04% | -0.03% | (\$27.65M) |
| 1099-HK | Sinopharm Group Co., Ltd. Class H | -3.06% | -0.02% | -0.01% | (\$9.09M) |
| 1398-HK | Industrial and Commercial Bank of China Li.. | -3.06% | -0.04% | -0.12% | (\$28.20M) |
| 694-HK | Beijing Capital International Airport Co., Ltd... | -3.06% | -0.03% | -0.01% | (\$1.43M) |
| 002410-CN | Gladon Company Limited Class A | -3.06% | -0.06% | -0.06% | (\$12.02M) |
| 600887-CN | Inner Mongolia Yili Industrial Group Co., Ltd. .. | -3.06% | -0.02% | -0.02% | (\$42.34M) |
| 881-HK | Zhongsheng Group Holdings Ltd. | -3.06% | -0.04% | -0.03% | (\$7.95M) |
| 1109-HK | China Resources Land Limited | -2.04% | -0.13% | -0.06% | (\$46.91M) |
| 388-HK | Hong Kong Exchanges & Clearing Ltd. | -2.04% | -0.20% | 0.03% | (\$25.99M) |

China & HK

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in China & HK stocks between 7/31/2023 - 1/31/2024.
 Chart 2. The largest fund weight decreases in China & HK stocks between 7/31/2023 - 1/31/2024
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|---|-----------|------------------------------|----------------|---------------|---------------|
| PineBridge Global Funds - Asia (ex-Japan) Equity.. | PDD-US | Pinduoduo, Inc. Sponsored .. | | 14.44% | 4.92% |
| Invesco Funds - Asia Opportunities Equity Fund | PDD-US | Pinduoduo, Inc. Sponsored .. | New | 4.34% | 4.34% |
| JKC Fund - La Francaise JKC Asia Equity | 600660-CN | Fuyao Glass Industry Group.. | New | 4.06% | 4.06% |
| Asian Equities USD | 1299-HK | AIA Group Limited | New | 3.97% | 3.97% |
| Invesco Funds - Asia Opportunities Equity Fund | NTESF-US | NetEase, Inc. | New | 3.70% | 3.70% |
| LO Funds - Asia High Conviction | PDD-US | Pinduoduo, Inc. Sponsored .. | New | 3.58% | 3.58% |
| GAM Multistock SICAV - Asia Focus Equity Fund | 2328-HK | PICC Property & Casualty C.. | New | 3.10% | 3.10% |
| Allianz Global Investors Fund - Total Return Asia.. | PDD-US | Pinduoduo, Inc. Sponsored .. | New | 2.86% | 2.86% |
| Invesco Funds - Asia Opportunities Equity Fund | 992-HK | Lenovo Group Limited | New | 2.70% | 2.70% |
| Handelsbanken Asien Tema | 700-HK | Tencent Holdings Ltd. | | 8.57% | 2.69% |
| E Fund Asia Selected Stock Fund | 883-HK | CNOOC Limited | | 9.35% | 2.69% |
| UBS (CH) Equity Fund - Asia (USD) | 1299-HK | AIA Group Limited | New | 2.61% | 2.61% |
| Pictet - Asian Equities (ex-Japan) | PDD-US | Pinduoduo, Inc. Sponsored .. | | 4.95% | 2.52% |
| Asian Equities USD | PDD-US | Pinduoduo, Inc. Sponsored .. | | 7.73% | 2.52% |
| Fullerton Lux Funds - Asia Focus Equities | PDD-US | Pinduoduo, Inc. Sponsored .. | New | 2.44% | 2.44% |
| T Rowe Price Asia Opportunities Fund | TME-US | Tencent Music Entertainme.. | New | 2.44% | 2.44% |
| Invesco Funds - Asia Asset Allocation Fund | 992-HK | Lenovo Group Limited | New | 2.36% | 2.36% |
| T. Rowe Price Fds. OEIC - Asian Opportunities Equ.. | TME-US | Tencent Music Entertainme.. | New | 2.33% | 2.33% |
| T. Rowe Price Funds SICAV - Asian Opportunities .. | TME-US | Tencent Music Entertainme.. | New | 2.30% | 2.30% |
| Fullerton Lux Funds - Asia Focus Equities | BIDU-US | Baidu Inc Sponsored ADR Cl.. | New | 2.26% | 2.26% |

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

| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
|--|-----------|--------------------------------|----------------|---------------|---------------|
| JKC Fund - La Francaise JKC Asia Equity | 2331-HK | Li Ning Company Limited | Close | 0.00% | -5.62% |
| Carnegie Asia | 9988-HK | Alibaba Group Holding Ltd. | Close | 0.00% | -4.45% |
| BNP Paribas Funds - Asia ex-Japan Equity | 9988-HK | Alibaba Group Holding Ltd. | | 0.90% | -4.35% |
| Asian Equities USD | 2318-HK | Ping An Insurance (Group) C.. | Close | 0.00% | -4.16% |
| JKC Fund - La Francaise JKC Asia Equity | 3908-HK | China International Capital .. | Close | 0.00% | -4.15% |
| JKC Fund - La Francaise JKC Asia Equity | 002690-CN | Hefei Meyer Optoelectronic .. | Close | 0.00% | -3.84% |
| Sydinvest Fjernosten | 700-HK | Tencent Holdings Ltd. | | 4.57% | -3.61% |
| Handelsbanken Asien Tema | 9988-HK | Alibaba Group Holding Ltd. | | 2.38% | -3.49% |
| Fullerton Lux Funds - Asia Focus Equities | 9988-HK | Alibaba Group Holding Ltd. | | 2.49% | -3.48% |
| LO Funds - Asia High Conviction | 2318-HK | Ping An Insurance (Group) C.. | Close | 0.00% | -3.41% |
| Invesco Funds - Asia Opportunities Equity Fund | 3988-HK | Bank of China Limited Class.. | Close | 0.00% | -3.41% |
| T. Rowe Price Funds SICAV - Asian Opportunities .. | YUMC-US | Yum China Holdings, Inc. | | 1.28% | -3.38% |
| T Rowe Price Asia Opportunities Fund | YUMC-US | Yum China Holdings, Inc. | | 1.36% | -3.34% |
| Mirae Asset Glob. Discovery Fd. - ESG Asia Growth .. | 1211-HK | BYD Company Limited Class.. | | 3.14% | -3.33% |
| T. Rowe Price Fds. OEIC - Asian Opportunities Equ.. | YUMC-US | Yum China Holdings, Inc. | | 1.30% | -3.32% |
| iFAST-DWS Asia Premier Trust | 9988-HK | Alibaba Group Holding Ltd. | | 14.78% | -3.31% |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | 000725-CN | BOE Technology Group Co., L.. | Close | 0.00% | -3.21% |
| Comgest Growth Plc - Growth Asia (ex-Japan) | 601318-CN | Ping An Insurance (Group) C.. | | 2.04% | -3.16% |
| Morgan Stanley Invt. Fds. - Asia Opportunity Fund | 3690-HK | Meituan Class B | | 3.34% | -3.14% |
| Fidelity Funds SICAV - Sustainable Asia Equity | 3690-HK | Meituan Class B | Close | 0.00% | -2.99% |

Chart 3. The largest buyers in US dollar terms in China & HK stocks between 7/31/2023 - 1/31/2024.
 Chart 4. The largest sellers in US dollar terms in China & HK stocks between 7/31/2023 - 1/31/2024
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

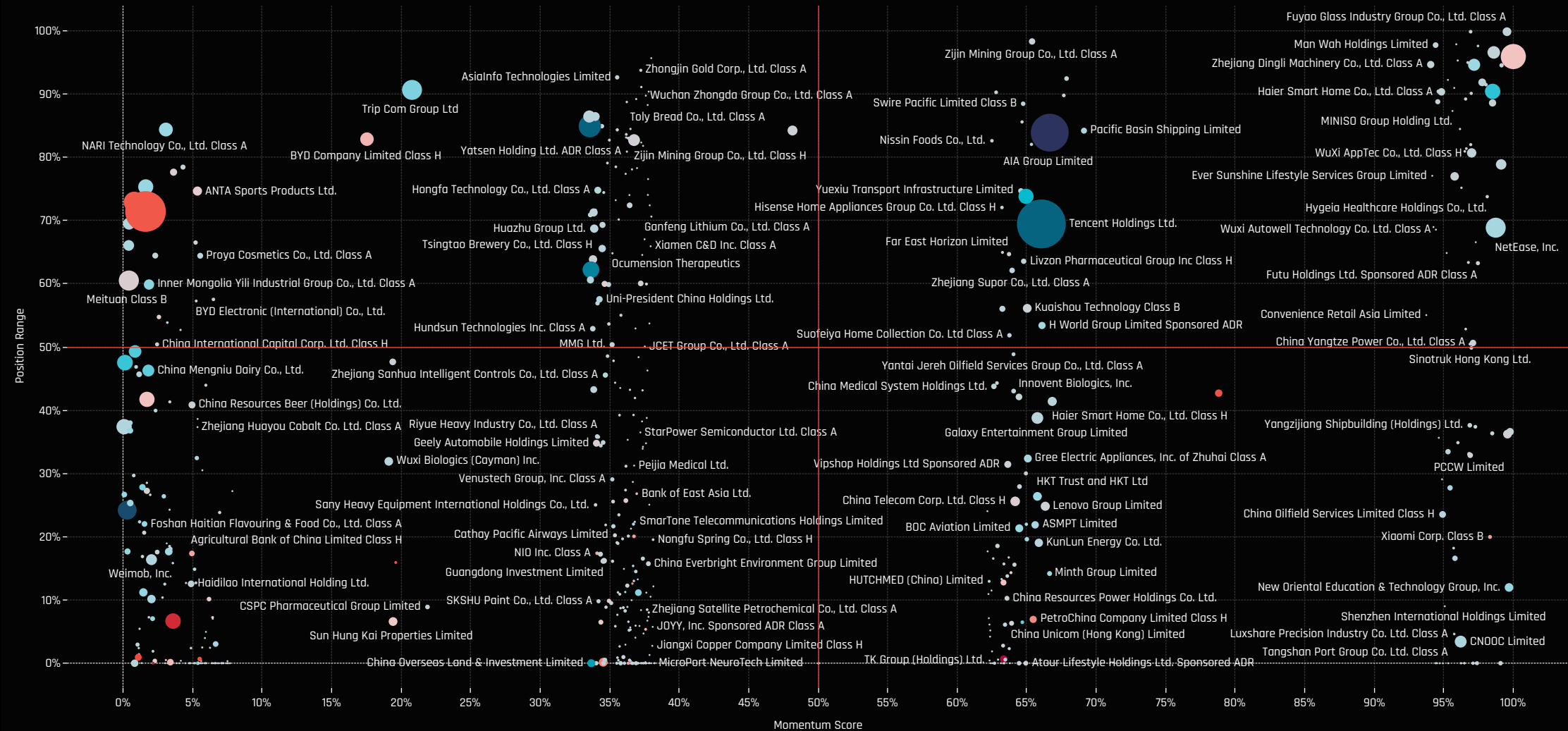
| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|------------|---------------------------------|----------------|----------------|----------------|
| Fidelity Funds SICAV - Sustainable Asia Equity | 2359-HK | WuXi AppTec Co., Ltd. Class H | New | \$28M | \$47M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 883-HK | CNOOC Limited | | \$149M | \$42M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 914-HK | Anhui Conch Cement Compa.. | | \$29M | \$36M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 9618-HK | JD.com, Inc. Class A | | \$80M | \$33M |
| Fidelity Funds SICAV - Sustainable Asia Equity | 2423-HK | KE Holdings Inc Class A | New | \$27M | \$33M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | BIDU-US | Baidu Inc Sponsored ADR Cl.. | | \$46M | \$33M |
| Asian Equities USD | 1299-HK | AIA Group Limited | New | \$24M | \$30M |
| Fidelity Funds SICAV - Sustainable Asia Equity | 6078-HK | Hygeia Healthcare Holdings .. | New | \$16M | \$29M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 9988-HK | Alibaba Group Holding Ltd. | | \$135M | \$28M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 135-HK | KunLun Energy Co. Ltd. | | \$72M | \$28M |
| Handelsbanken Asien Tema | 700-HK | Tencent Holdings Ltd. | | \$61M | \$28M |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | BIDU-US | Baidu Inc Sponsored ADR Cl.. | | \$125M | \$20M |
| T Rowe Price New Asia Fund | 603596-CN | Bethel Automotive Safety S.. | New | \$13M | \$19M |
| Fidelity Funds SICAV - Sustainable Asia Equity | 002271-CN | Beijing Oriental Yuhong Wat.. | New | \$12M | \$18M |
| FTIF SICAV - Asian Growth Fund | H7SFD.P-LU | Franklin Templeton Investm.. | New | \$18M | \$18M |
| Fidelity Funds SICAV - Sustainable Asia Equity | 2319-HK | China Mengniu Dairy Co., Ltd. | | \$46M | \$17M |
| Schroder ISF - Asian Opportunities | 1299-HK | AIA Group Limited | | \$226M | \$17M |
| JPMorgan Funds - Asia Growth Fund | PDD-US | Pinduoduo, Inc. Sponsored A.. | New | \$22M | \$17M |
| Fidelity Funds SICAV - Sustainable Asia Equity | 669-HK | Techtronic Industries Co., Ltd. | | \$38M | \$16M |
| Schroder ISF - Asian Opportunities | 300750-CN | Contemporary Amperex Tec.. | | \$44M | \$16M |

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

| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|-----------|----------------------------------|----------------|----------------|----------------|
| Fidelity Funds SICAV - Sustainable Asia Equity | 3690-HK | Meituan Class B | Close | | (\$71M) |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 000538-CN | Yunnan Baiyao Group Co. Lt.. | Close | | (\$47M) |
| T Rowe Price New Asia Fund | 700-HK | Tencent Holdings Ltd. | | \$100M | (\$47M) |
| Schroder ISF - Asian Opportunities | 601012-CN | LONGi Green Energy Technol.. | Close | | (\$47M) |
| Fidelity Funds SICAV - Sustainable Asia Equity | 9618-HK | JD.com, Inc. Class A | Close | | (\$45M) |
| Fidelity Invt. Funds - Asia Fund | 1211-HK | BYD Company Limited Class.. | Close | | (\$39M) |
| Fidelity Funds SICAV - Sustainable Asia Equity | 1801-HK | Innovent Biologics, Inc. | | \$15M | (\$37M) |
| Fidelity Invt. Funds - Asia Fund | 3968-HK | China Merchants Bank Co., L.. | Close | | (\$35M) |
| T Rowe Price New Asia Fund | 3690-HK | Meituan Class B | Close | | (\$29M) |
| Schroder ISF - Asian Opportunities | 9618-HK | JD.com, Inc. Class A | | \$20M | (\$28M) |
| Hermes Invt. Funds - Asia (ex-Japan) Equity Fund | 293-HK | Cathay Pacific Airways Limit.. | | \$18M | (\$25M) |
| Fidelity Funds SICAV - Sustainable Asia Equity | 2899-HK | Zijin Mining Group Co., Ltd. C.. | Close | | (\$25M) |
| Asian Equities USD | 2318-HK | Ping An Insurance (Group) C.. | Close | | (\$25M) |
| T Rowe Price New Asia Fund | 600887-CN | Inner Mongolia Yili Industrial.. | Close | | (\$24M) |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 601012-CN | LONGi Green Energy Technol.. | Close | | (\$23M) |
| Fidelity Invt. Funds - Asia Fund | 1299-HK | AIA Group Limited | | \$175M | (\$22M) |
| Fidelity Funds SICAV - Asian Special Situations Fund | 1211-HK | BYD Company Limited Class.. | Close | | (\$21M) |
| Fidelity Funds SICAV - Sustainable Asia Equity | 1109-HK | China Resources Land Limit.. | | \$51M | (\$20M) |
| Handelsbanken Asien Tema | 9988-HK | Alibaba Group Holding Ltd. | | \$17M | (\$20M) |
| Pictet - Asian Equities (ex-Japan) | 1398-HK | Industrial and Commercial B.. | Close | | (\$20M) |

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for China & HK stocks in the chart below. The Y-Axis measures where today's ownership levels 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 7/31/2023 and 1/31/2024, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country: China & HK
 Stock Sentiment Grid. Asia Ex-Japan Active Funds
 Momentum Measure between 7/31/2023 - 1/31/2024



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 average weights in China & HK stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in China & HK stocks and average weights vs iShares Tr. - MSCI All Country Asi.

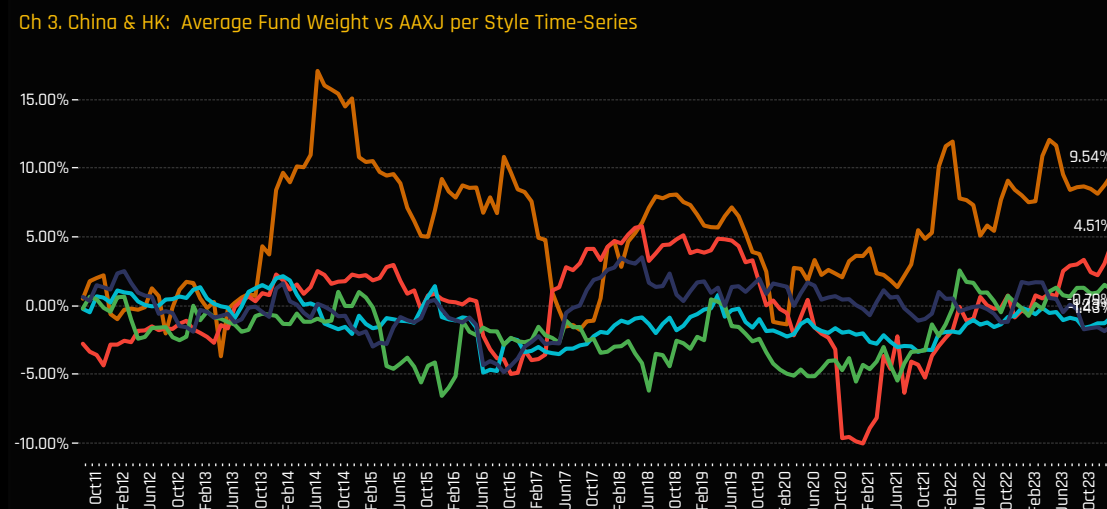
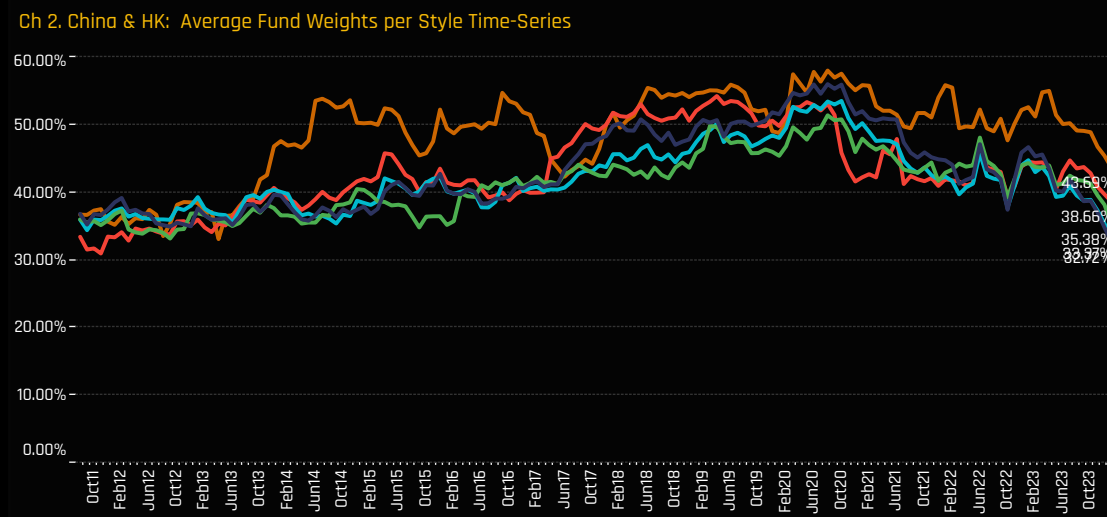
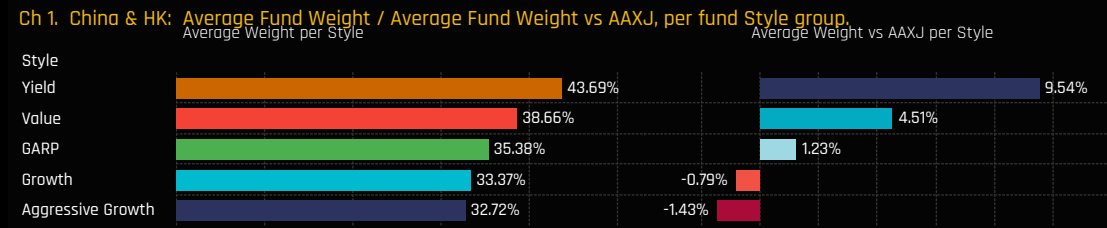
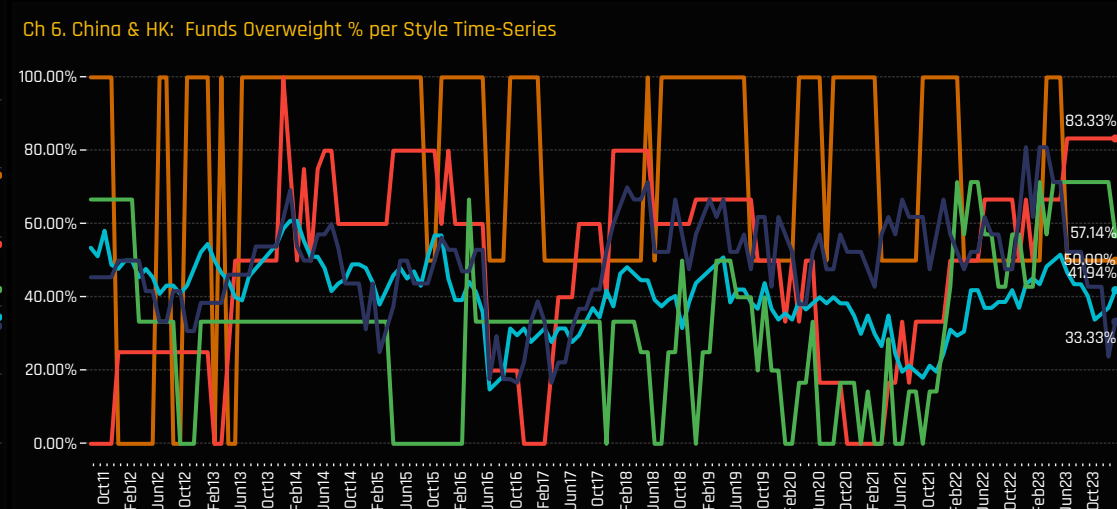
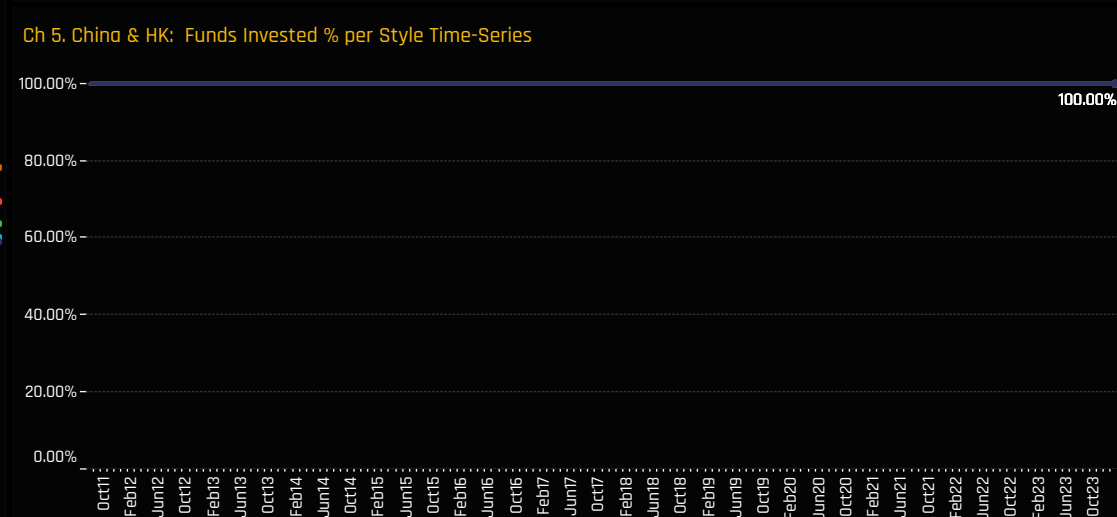
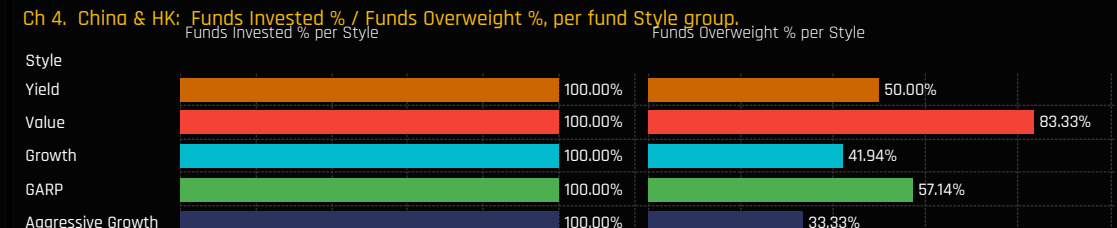


Chart 4. The percentage of funds invested in China & HK stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in China & HK stocks and the percentage of funds overweight, split by fund Style.

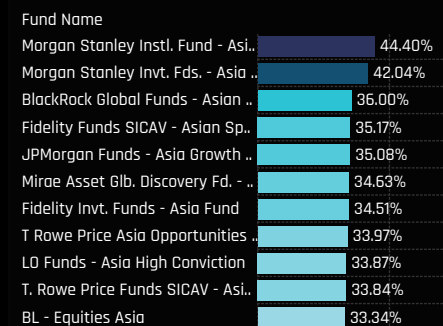


Top Row: For each Style category, each chart shows the largest holders in the China & HK Country group.

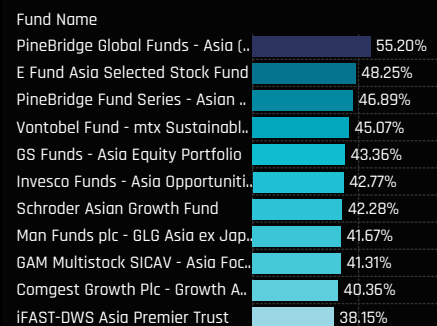
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the China & HK Country group.

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

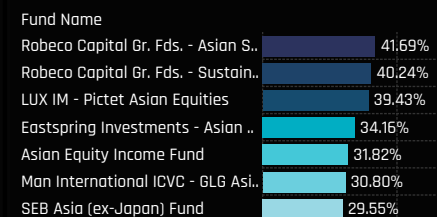
China & HK Top Holders: Aggressive Growth



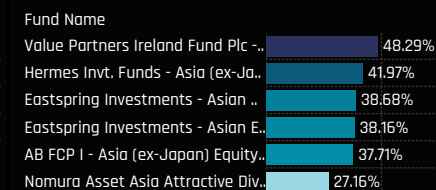
China & HK Top Holders: Growth



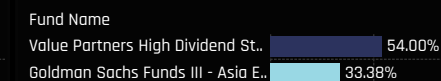
China & HK Top Holders: GARP



China & HK Top Holders: Value



China & HK Top Holders: Yield



China & HK Most Widely Held Stocks: Aggressive Growth



China & HK Most Widely Held Stocks: Growth



China & HK Most Widely Held Stocks: GARP



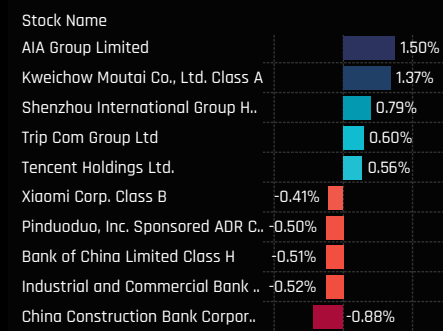
China & HK Most Widely Held Stocks: Value



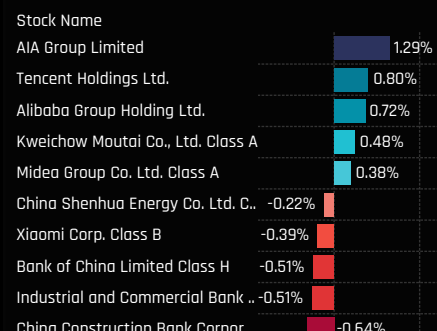
China & HK Most Widely Held Stocks: Yield



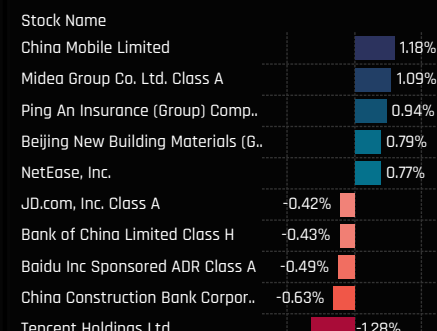
China & HK Top Over/Underweights: Aggressive Growth



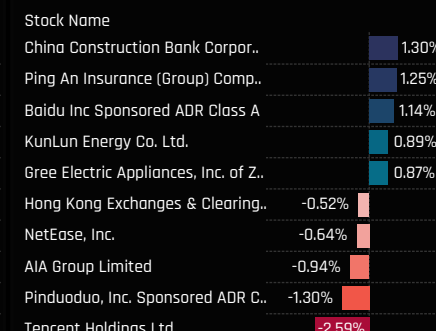
China & HK Top Over/Underweights: Growth



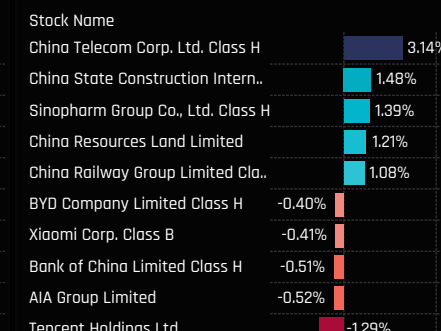
China & HK Top Over/Underweights: GARP



China & HK Top Over/Underweights: Value



China & HK Top Over/Underweights: Yield



China & HK

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 98) who have ever owned China & HK stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

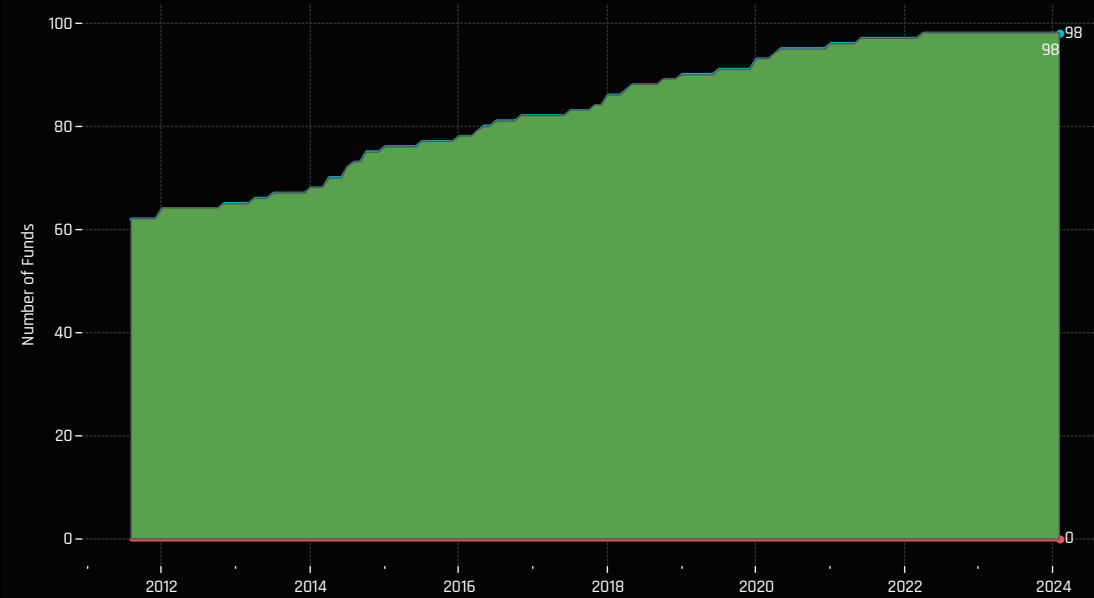


Chart 2: The orange lines show the current AUM in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

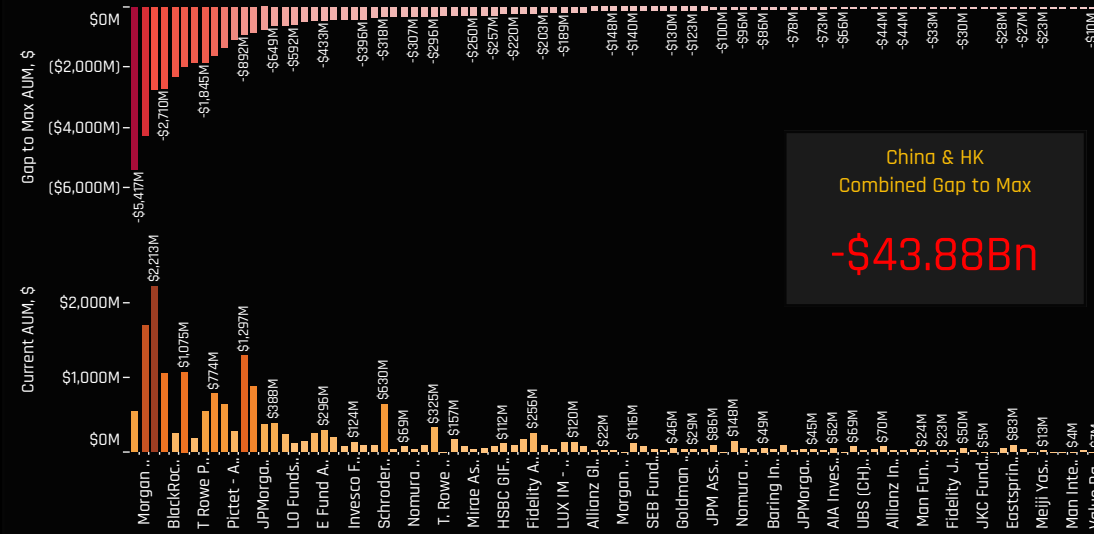


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

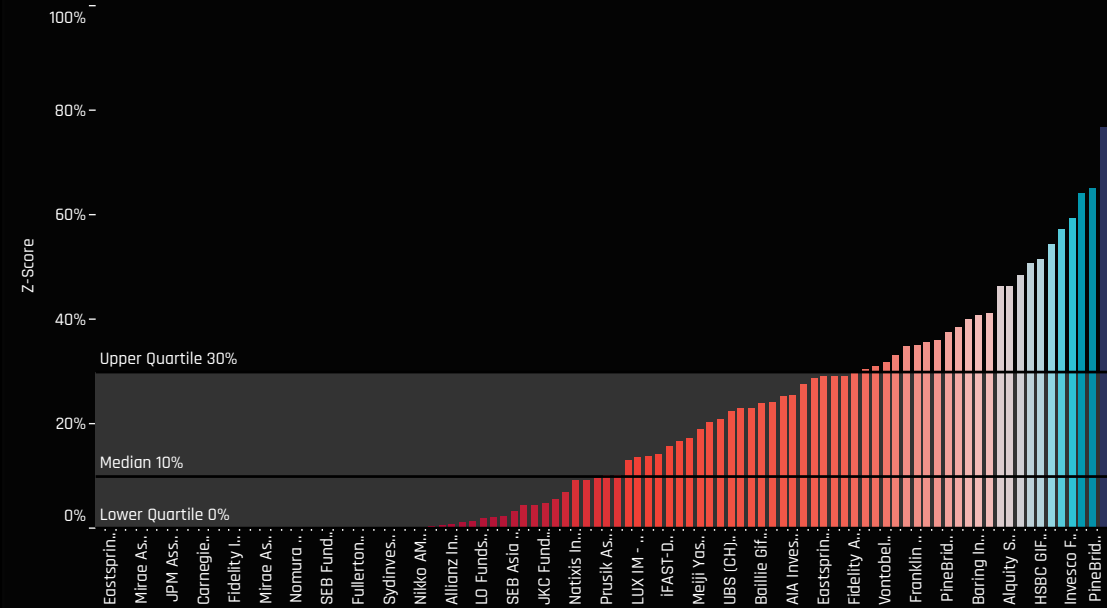


Chart 4: Blue lines show the current weight in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

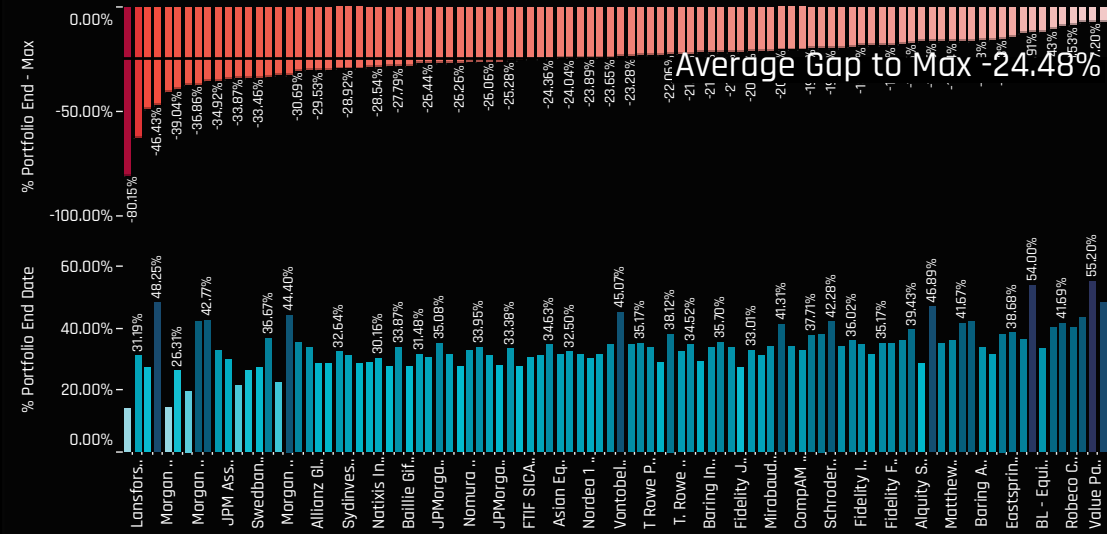


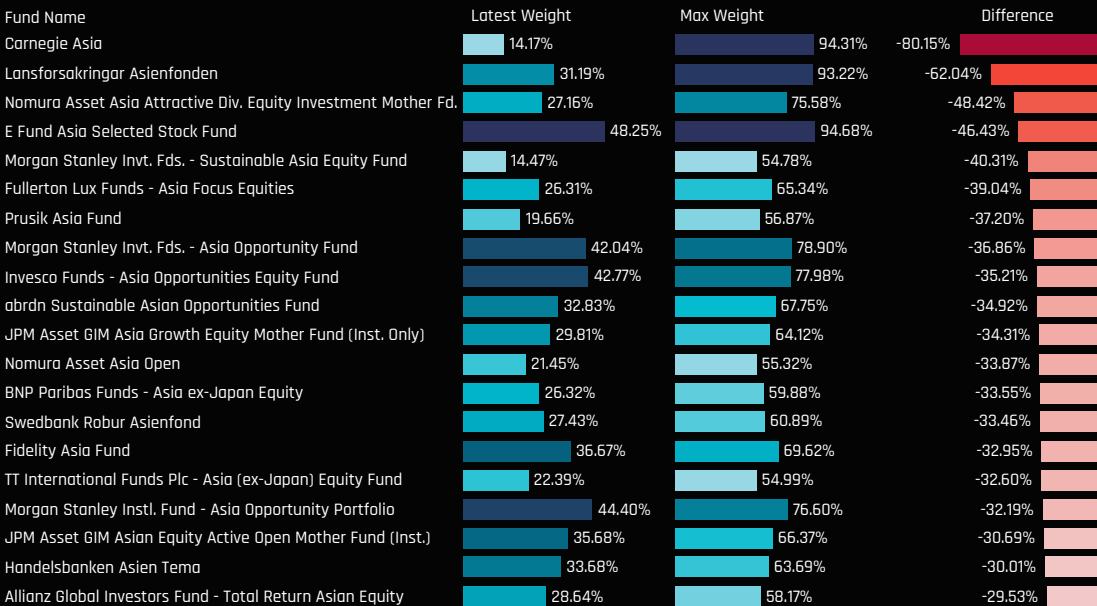
Chart 1: Current fund weight, maximum fund weight and difference for China & HK stocks.

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

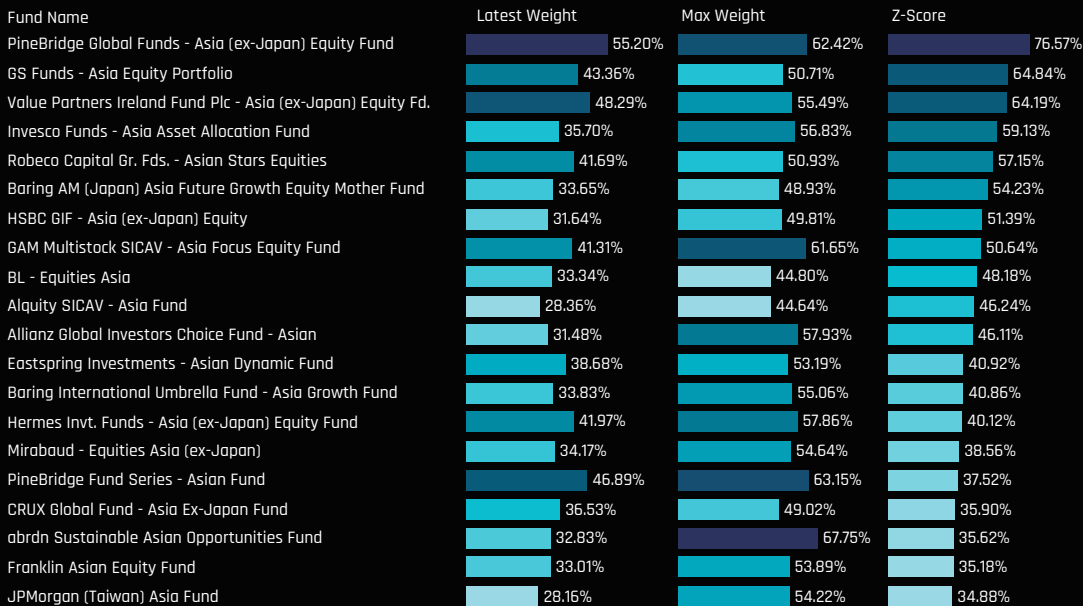
Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK stocks, ranked by Z-Score

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

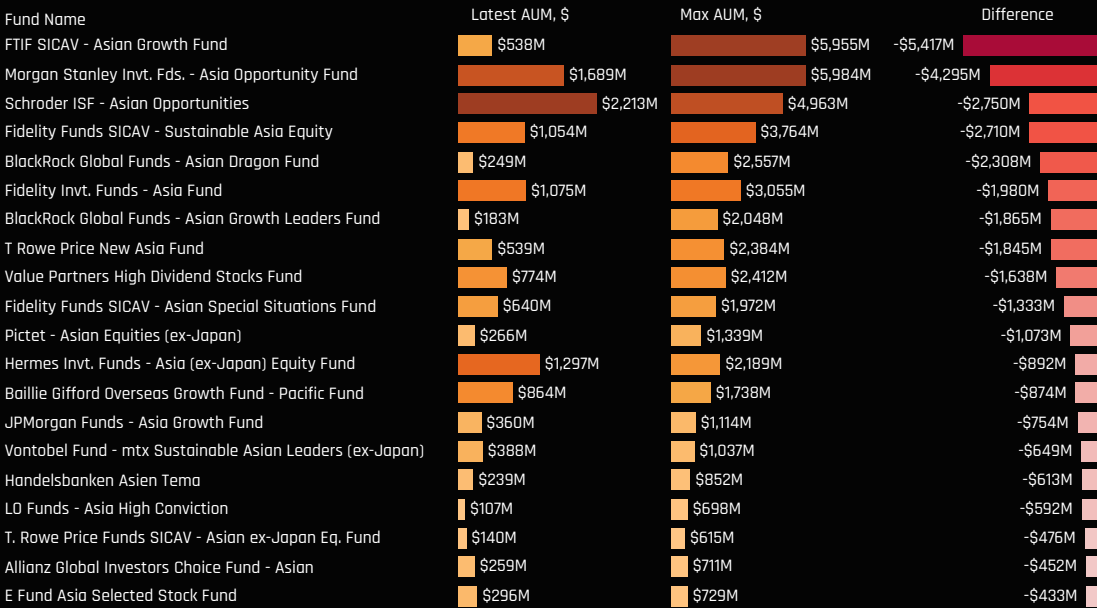
Ch. 1: China & HK: Largest Gap to Max (%)



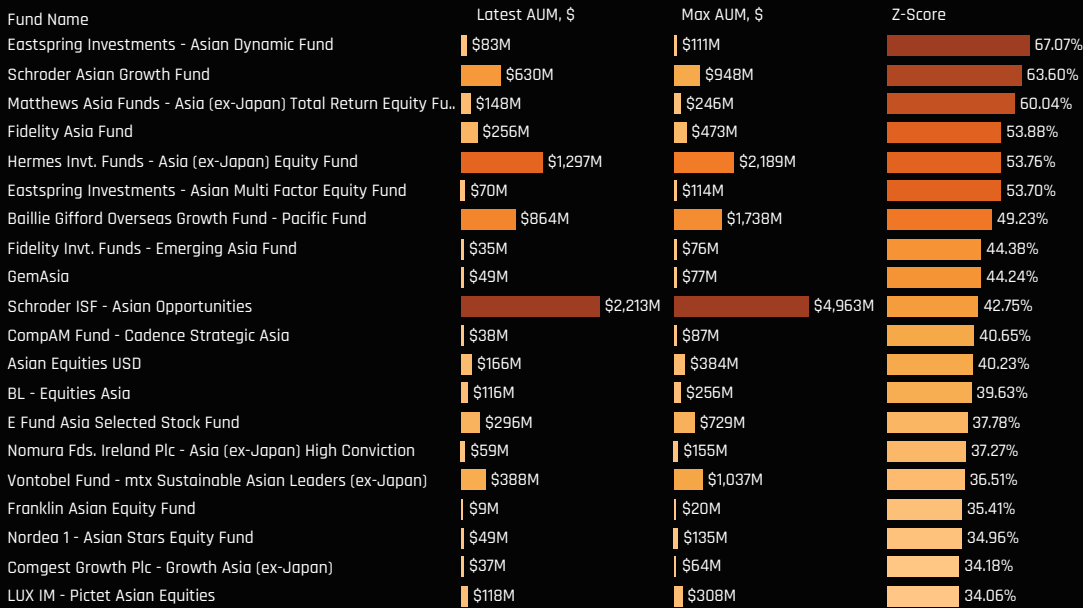
Ch. 3: China & HK: Highest Ownership Z-Score (%)



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



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



China & HK

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for China & HK stocks. Filtered for funds that have bought in to China & HK between 7/31/2023 - 1/31/2024

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for China & HK stocks. Filtered for funds that have bought in to China & HK between 7/31/2023 - 1/31/2024

Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK stocks, ranked by Z-Score. Filtered for funds that have sold China & HK between 7/31/2023 - 1/31/2024 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK stocks, ranked by Z-Score. Filtered for funds that have sold China & HK between 7/31/2023 - 1/31/2024 and have a % Z-Score of above 50%.

Ch. 1: China & HK: Largest Gap to Max (%) and Buying between 7/31/2023 - 1/31/2024

| Fund Name | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|--|---------------|------------|------------|----------------|
| Invesco Funds - Asia Opportunities Equity Fund | 42.77% | 77.98% | -35.21% | \$19M |
| TT International Funds Plc - Asia (ex-Japan) Equity Fund | 22.39% | 54.99% | -32.60% | \$2M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 27.63% | 55.28% | -27.65% | \$47M |
| JPMorgan (Taiwan) Asia Fund | 28.16% | 54.22% | -26.06% | \$1M |
| JPMorgan (Taiwan) Asia Domestic Opportunities Fund | 27.52% | 52.77% | -25.25% | \$0M |
| UBS (CH) Equity Fund - Emerging Asia (USD) | 31.55% | 55.31% | -23.75% | \$0M |
| UBS (CH) Equity Fund - Asia (USD) | 34.70% | 58.35% | -23.65% | \$2M |
| Fidelity Funds SICAV - Asian Equity Fund | 35.18% | 53.12% | -17.94% | \$37M |
| Fidelity Inv. Funds - Emerging Asia Fund | 35.18% | 51.28% | -16.10% | \$1M |
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | 41.97% | 57.86% | -15.89% | \$91M |
| Eastspring Investments - Asian Equity | 38.16% | 52.80% | -14.63% | \$1M |
| Eastspring Investments - Asian Dynamic Fund | 38.68% | 53.19% | -14.51% | \$2M |
| Comgest Growth Plc - Growth Asia (ex-Japan) | 40.36% | 50.79% | -10.43% | \$0M |
| Robeco Capital Gr. Fds. - Asian Stars Equities | 41.69% | 50.93% | -9.24% | \$1M |
| Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities | 40.24% | 48.77% | -8.53% | \$1M |

Ch. 2: China & HK: Largest Gap to Max (\$) and Buying between 7/31/2023 - 1/31/2024

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|--|----------------|-------------|------------|----------------|
| Hermes Inv. Funds - Asia (ex-Japan) Equity Fund | \$1,297M | \$2,189M | -\$892M | \$91M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | \$864M | \$1,738M | -\$874M | \$47M |
| Invesco Funds - Asia Opportunities Equity Fund | \$124M | \$543M | -\$419M | \$19M |
| Eastspring Investments - Asian Equity | \$69M | \$382M | -\$313M | \$1M |
| Fidelity Funds SICAV - Asian Equity Fund | \$325M | \$621M | -\$296M | \$37M |
| Robeco Capital Gr. Fds. - Asian Stars Equities | \$16M | \$149M | -\$132M | \$1M |
| UBS (CH) Equity Fund - Emerging Asia (USD) | \$29M | \$152M | -\$123M | \$0M |
| JPMorgan (Taiwan) Asia Fund | \$37M | \$114M | -\$76M | \$1M |
| TT International Funds Plc - Asia (ex-Japan) Equity Fund | \$8M | \$74M | -\$66M | \$2M |
| UBS (CH) Equity Fund - Asia (USD) | \$23M | \$79M | -\$57M | \$2M |
| Fidelity Inv. Funds - Emerging Asia Fund | \$35M | \$76M | -\$41M | \$1M |
| JPMorgan (Taiwan) Asia Domestic Opportunities Fund | \$8M | \$36M | -\$29M | \$0M |
| Eastspring Investments - Asian Dynamic Fund | \$83M | \$111M | -\$28M | \$2M |
| Comgest Growth Plc - Growth Asia (ex-Japan) | \$37M | \$64M | -\$27M | \$0M |
| Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities | \$7M | \$16M | -\$10M | \$1M |

Ch. 3: China & HK: Z-Score (%) > 50% and selling between 7/31/2023 - 1/31/2024

| Fund Name | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|---|---------------|------------|---------|----------------|
| GS Funds - Asia Equity Portfolio | 43.36% | 50.71% | 64.84% | (\$6M) |
| Invesco Funds - Asia Asset Allocation Fund | 35.70% | 56.83% | 59.13% | (\$4M) |
| HSBC GIF - Asia (ex-Japan) Equity | 31.64% | 49.81% | 51.39% | (\$13M) |
| GAM Multistock SICAV - Asia Focus Equity Fund | 41.31% | 61.65% | 50.64% | (\$7M) |

Ch. 4: China & HK: Z-Score (\$) > 50% and selling between 7/31/2023 - 1/31/2024

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|---|----------------|-------------|---------|----------------|
| Fidelity Asia Fund | \$256M | \$473M | 53.88% | (\$17M) |
| Eastspring Investments - Asian Multi Factor Equity Fund | \$70M | \$114M | 53.70% | (\$3M) |

Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (98) 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 (98) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (98) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 98 active Asia Ex-Japan funds in our analysis, in US Dollars



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