



China & HK
Active Global Fund Ownership Report
1/31/2024



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Introduction

In this data report, we analyse China & HK holdings among active Global 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 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 340 active funds with a combined AUM of \$1,003.36Bn.

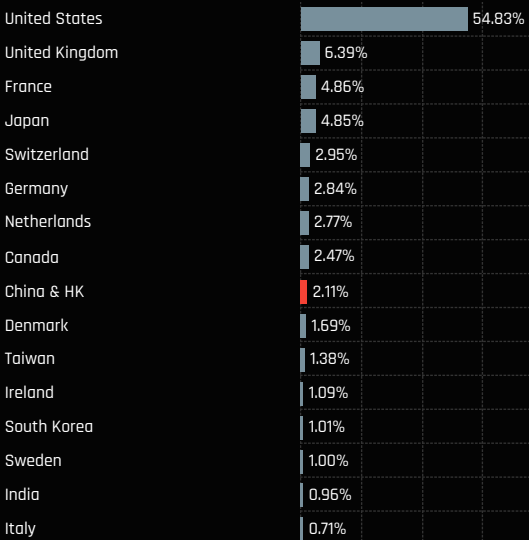
For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund 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 Global 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

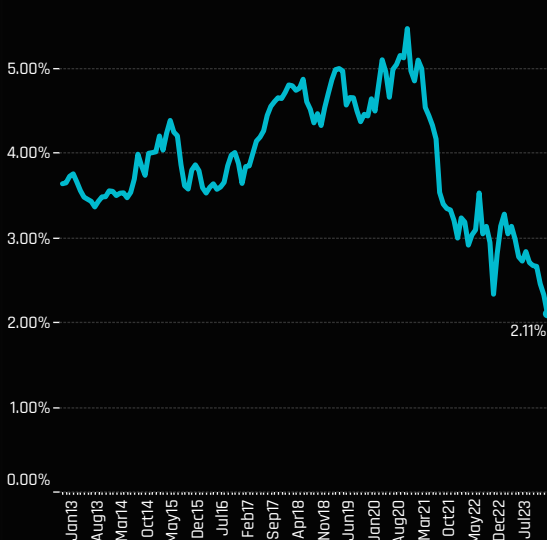
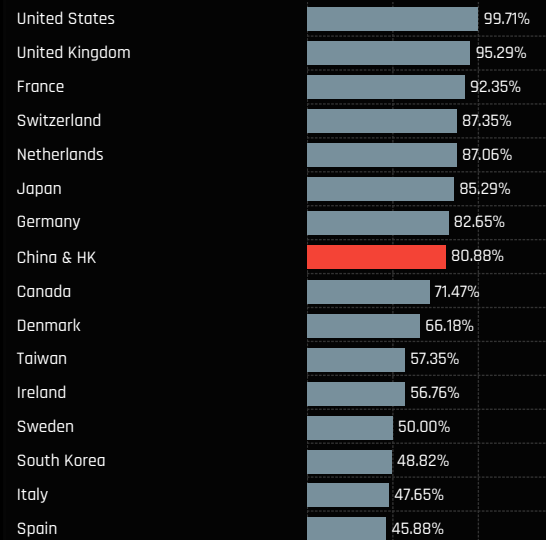


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country

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

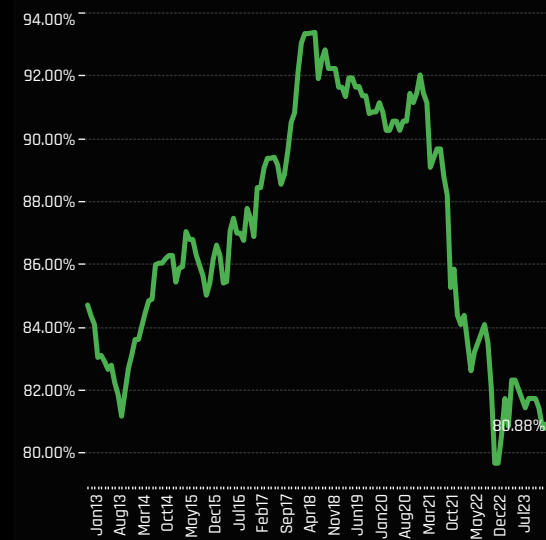
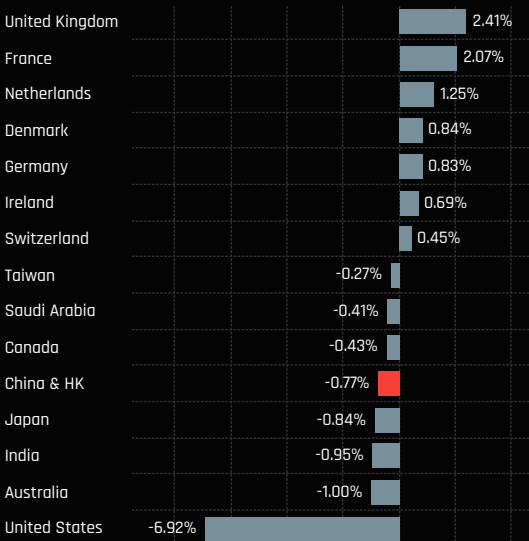


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs ACWI



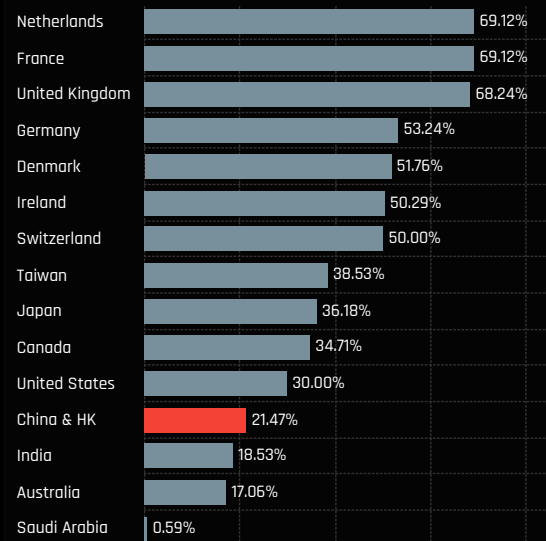
Ch 4. China & HK: Average Weight vs ACWI Time-Series



Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS 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

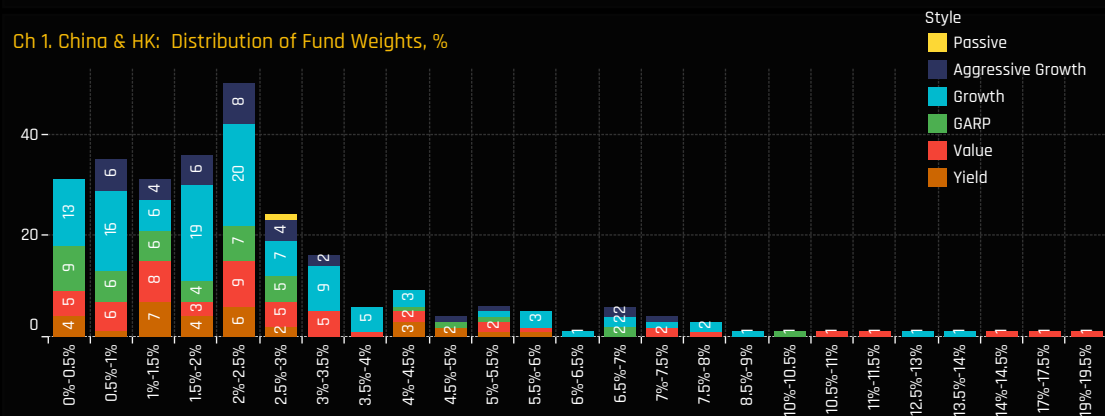


China & HK

Fund Holdings

Chart 1. The distribution of China & HK weights among the 340 active Global 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, %

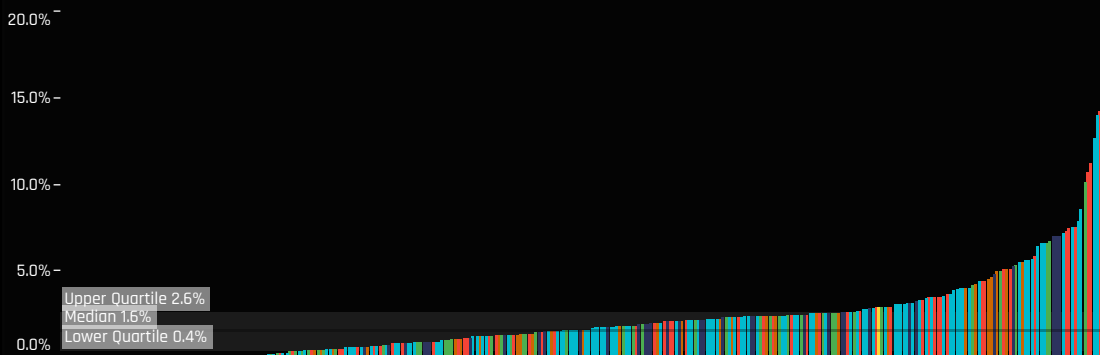


Ch 2. China & HK: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Foord SICAV - Global Equity Fund LU	Value	19.27%
Davis Global Fund	Value	17.12%
Artemis SmartGARP Global Equity Fund	Value	14.17%
MainFirst SICAV - Global Equities Fund	Growth	13.94%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Growth	12.66%
Artemis SmartGARP Paris-Aligned Global Equity Fund	Value	11.22%
Kepler Risk Select Aktienfonds	Value	10.63%
Virtus NFJ Global Sustainability Fund	GARP	10.12%
Sanlam Universal Fds. Plc - Global High Quality Fund	Growth	8.56%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Growth	7.87%
Scottish Mortgage Investment Trust Plc	Value	7.56%
Loomis Sayles Global Growth Fund	Growth	7.51%
Eaton Vance Richard Bernstein Equity Strategy Fund	Value	7.49%
Scharf Global Opportunity Fund	Value	7.27%
DWS Concept DJE Globale Aktien	Growth	7.15%
Invesco Global Invst. Ser. - Global Focus Fund (UK)	Aggressive Growth	7.01%
Comgest Growth Plc - Growth Global Flex Fund	Aggressive Growth	6.97%
Comgest Monde	Aggressive Growth	6.95%
UNI-GLOBAL - Equities World	GARP	6.66%
Thornburg Global Opportunities Fund	GARP	6.62%
GAM Star Fund Plc - Worldwide Equity	Growth	6.62%
Deka - GlobalChampions CF/TF	Growth	6.57%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	Growth	6.46%
Value Square Fund - Equity World	Value	5.79%
Ninety One Glb. Strat. Fd. - Global Equity	Growth	5.68%
Holberg Global	Growth	5.58%
GAM Funds - Disruptive Growth	Growth	5.55%
BlackRock Global Funds - Systematic Global Equity High Income	Yield	5.51%
Chautauqua Global Growth Fund	Growth	5.45%
M&G Investment Funds (1) OEIC - Global Themes Fund	GARP	5.37%

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 (\$)
American Funds New Perspective Fund	Growth	\$2,964.47M
American Funds Capital World Growth & Income Fund	Yield	\$2,946.59M
Scottish Mortgage Investment Trust Plc	Value	\$1,285.67M
First Eagle Global Fund	GARP	\$1,020.75M
Old Westbury Large Cap Strategies Fund	Growth	\$717.47M
SJP Global Quality Fund	Growth	\$523.13M
Deka - GlobalChampions CF/TF	Growth	\$443.29M
St. James's Place Unit Trust - Global Value	Value	\$349.79M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Growth	\$334.61M
Morgan Stanley Invst. Fds. - Global Opportunity Fund	Aggressive Growth	\$329.10M
BlackRock Global Funds - Systematic Global Equity High Income	Yield	\$286.79M
St. James's Place International Equity Unit Trust	GARP	\$270.57M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Aggressive Growth	\$266.68M
Dodge & Cox Global Stock Fund	Value	\$256.69M
Vanguard Global Equity Fund	Growth	\$244.07M
UniGlobal	Growth	\$243.39M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Growth	\$204.52M
Comgest Monde	Aggressive Growth	\$181.11M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	\$179.38M
American Funds Global Insight Fund	Growth	\$169.15M
Artisan Global Opportunities Fund	Aggressive Growth	\$165.24M
M&G Investment Funds (1) OEIC - Global Themes Fund	GARP	\$160.97M
T Rowe Price Global Stock Fund	Growth	\$144.89M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Growth	\$134.72M
Carmignac Investissement	Growth	\$133.38M
Davis Global Fund	Value	\$129.57M
First Eagle Amundi - International Fund	Value	\$125.37M
UniFavorit: Aktien	Growth	\$120.57M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Growth	\$116.20M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Growth	\$107.43M

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

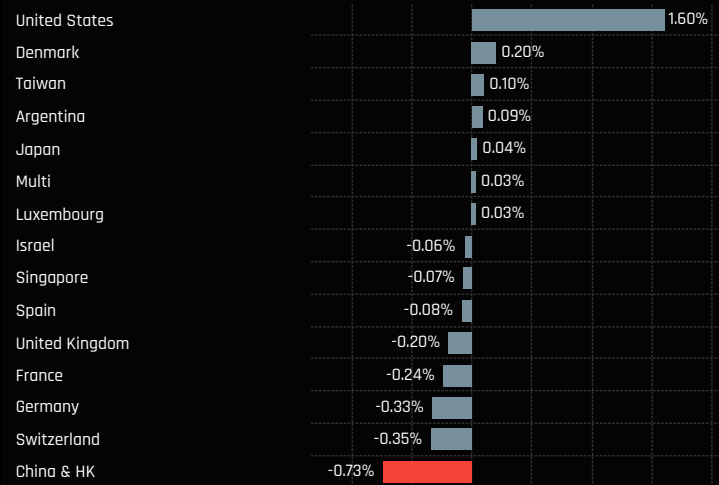


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 7/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

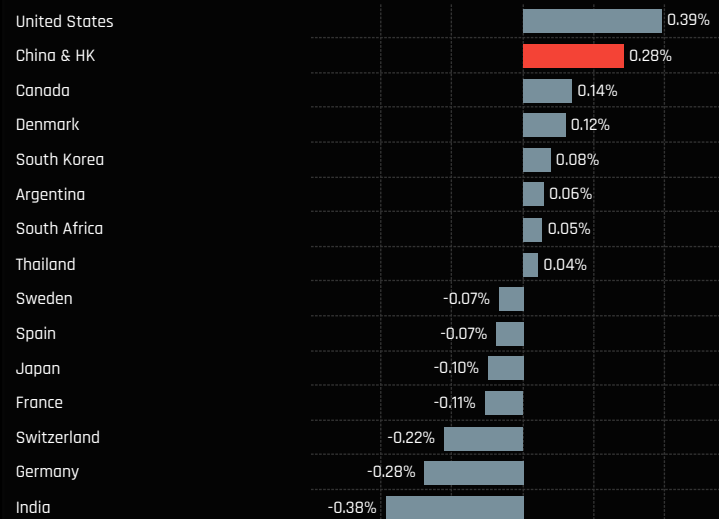


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 7/31/2023 and 1/31/2024.

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

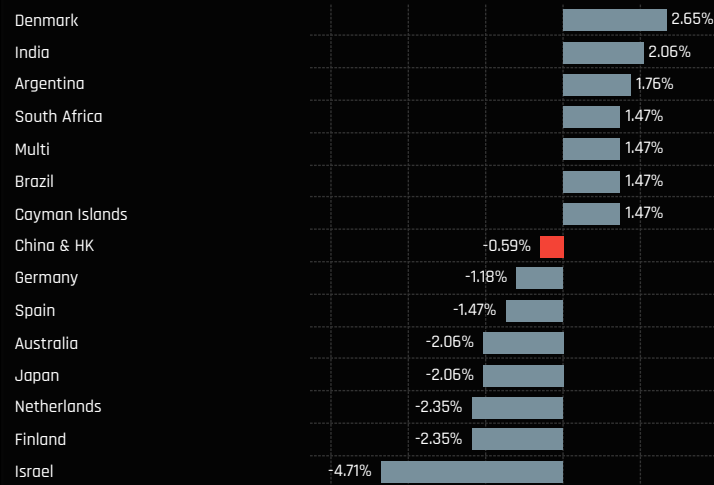


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF between 7/31/2023 and 1/31/2024. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

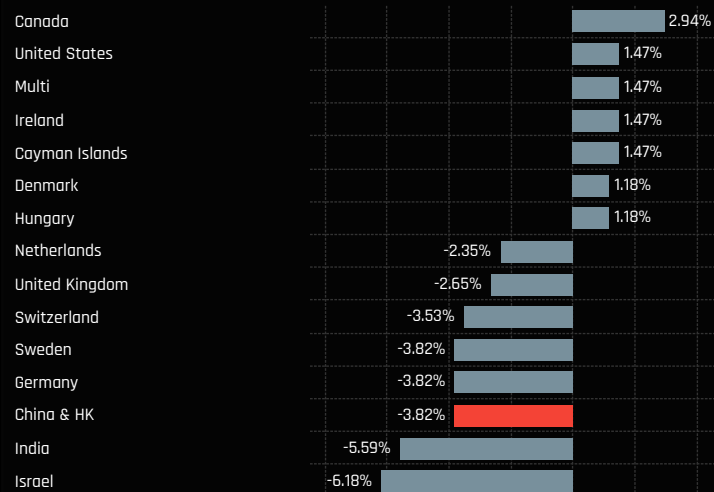


Chart 5. Shows the cumulative fund flows for China & HK stocks among the 340 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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

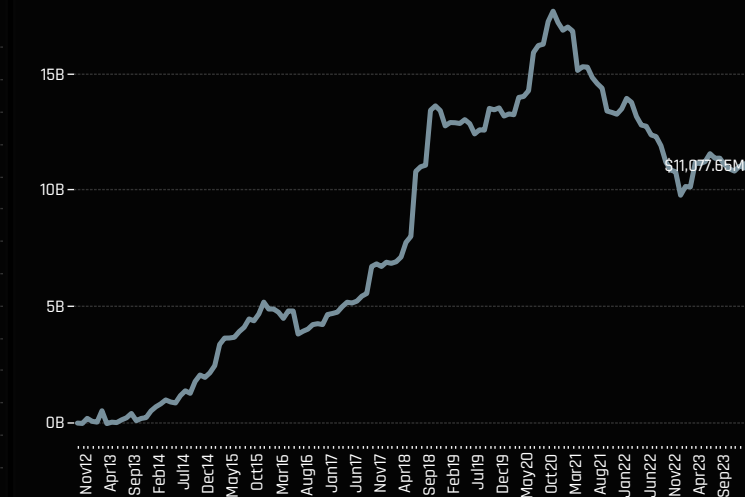


Chart 6. Measures the largest estimated fund flows for each Country between 7/31/2023 and 1/31/2024.

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

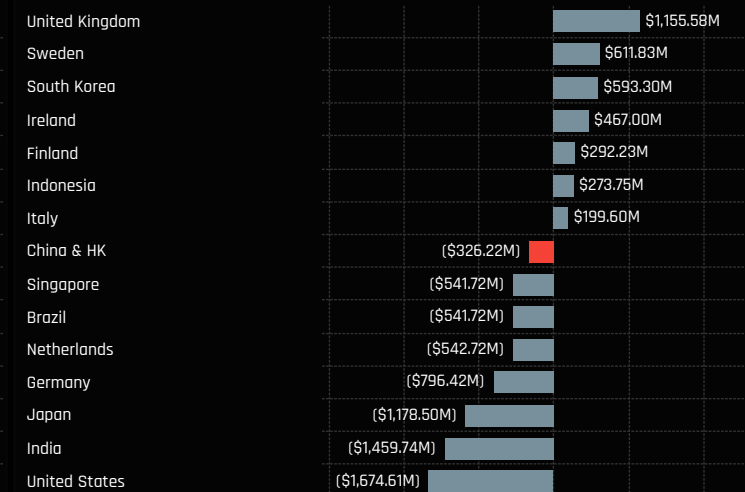


Chart 1. The largest fund weight increases in China & HK stocks between 7/31/2023 - 1/31/2024.
 Chart 2. The largest fund weight decreases in China & HK stocks between 7/31/2023 - 1/31/2024
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	New or Close..	Latest Weight	Weight Change
Virtus NFJ Global Sustainability Fund		10.12%	3.93%
Delaware Global Equity Fund II	New	2.36%	2.36%
Delaware Global Equity Fund	New	2.35%	2.35%
Liontrust Investment Funds I - Global Innovation Fund	New	2.34%	2.34%
Redwheel Funds SICAV - Global Horizon Fund		2.47%	2.00%
Pioneer Global Sustainable Equity Fund		2.38%	1.30%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	New	1.21%	1.21%
LSV Global Managed Volatility Fund		3.48%	0.90%
JPMorgan Funds - Global Growth Fund	New	0.81%	0.81%
Schroder QEP Global Active Value Fund		3.57%	0.67%
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.		0.75%	0.51%
Fonditalia - Equity Global High Dividend		0.57%	0.47%
DWS Global Growth		2.31%	0.44%
Morgan Stanley Invst. Fds. - Global Quality Fund		1.39%	0.44%
AZ Fund 1 - Equity - Global Growth	New	0.36%	0.36%
SEI Global Master Fund Plc - Global Managed Volatility		2.08%	0.31%
Causeway Global Value Fund		1.23%	0.28%
Danske Invest Global Sustainable Future - Akkumulierende		2.55%	0.28%
LSV Global Value Fund		4.41%	0.27%
Deka-MegaTrends		0.66%	0.24%

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

Fund Name	New or Close..	Latest Weight	Weight Change
Foord SICAV - Global Equity Fund LU		19.27%	-5.64%
Alger Global Focus Fund		2.65%	-5.16%
Virtus Vontobel Global Opportunities Fund		0.79%	-4.75%
Vontobel Fund - Global Equity		0.78%	-4.66%
Invesco Global Invst. Ser. - Global Focus Fund (UK)		7.01%	-4.31%
BNY Mellon Investment Fds. - Global Equity Fund		1.83%	-4.15%
Columbia International Dividend Income Fund		4.02%	-4.11%
Loomis Sayles Global Growth Fund		7.51%	-3.90%
MainFirst SICAV - Global Equities Fund		13.94%	-3.90%
GAM Star Fund Plc - Worldwide Equity		6.62%	-3.89%
GAM Funds - Disruptive Growth		5.55%	-3.64%
Ariel Global Fund		5.12%	-3.63%
LO Funds - Golden Age		2.44%	-3.41%
American Century Focused Global Growth Fund		1.98%	-3.31%
Thornburg Global Opportunities Fund		6.62%	-3.30%
Artisan Global Equity Fund	Close	0.00%	-3.18%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		12.66%	-3.14%
Eaton Vance Richard Bernstein Equity Strategy Fund		7.49%	-3.05%
Longleaf Partners Global Fund		0.80%	-3.02%
Baillie Gifford UK & Bal. Fds. - Global Income Growth		4.91%	-3.02%

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, \$

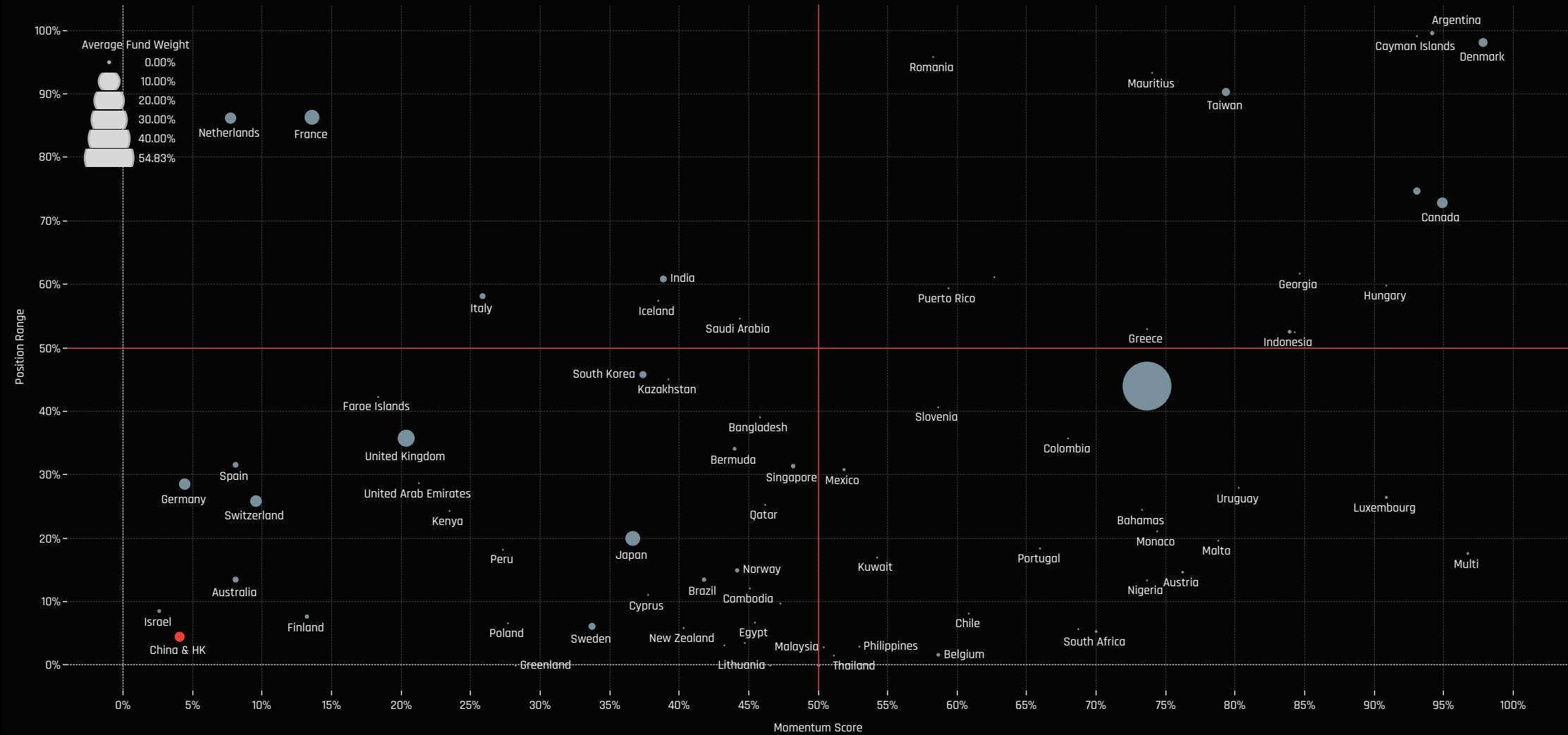
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$2,964.47M	\$209.05M
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$204.52M	\$79.36M
Baillie Gifford Investment Funds ICVC - Positive Change Fund	New	\$35.45M	\$77.81M
Deka - DividendenStrategie		\$73.29M	\$51.11M
Dodge & Cox Global Stock Fund		\$256.69M	\$50.48M
Scottish Mortgage Investment Trust Plc		\$1,285.67M	\$32.08M
JPMorgan Investment Funds - Global Select Equity Fund		\$41.74M	\$24.35M
DWS Global Growth		\$26.72M	\$20.24M
Nordea 1 - Global Stars Equity Fund		\$86.94M	\$17.75M
Morgan Stanley Invst. Fds. - Global Quality Fund		\$32.49M	\$16.52M
AB Sustainable Global Thematic Fund		\$51.81M	\$16.13M
LBPAM Actions Monde		\$39.88M	\$14.09M
AB SICAV I - Global Core Equity Portfolio		\$49.66M	\$12.77M
Davis Global Fund		\$129.57M	\$11.84M
Deka-MegaTrends		\$13.71M	\$10.22M
Pioneer Global Sustainable Equity Fund		\$10.76M	\$10.16M
Delaware Global Equity Fund II	New	\$6.34M	\$9.15M
Sanlam Universal Fds. Plc - Global High Quality Fund		\$50.09M	\$9.07M
Russell Investment Co. - Global Equity Fund		\$33.40M	\$8.42M
Janus Henderson Global Select Fund		\$74.55M	\$8.34M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$2,946.59M	(\$132.24M)
Vontobel Fund - Global Equity		\$28.63M	(\$122.12M)
Handelsbanken Global Tema	Close		(\$96.25M)
T Rowe Price Global Stock Fund		\$144.89M	(\$74.48M)
Carmignac Investissement		\$133.38M	(\$50.86M)
Long Term Themes USD		\$87.75M	(\$48.96M)
BlackRock Global Funds - Systematic Global Equity High Income		\$286.79M	(\$48.87M)
BNY Mellon Investment Fds. - Global Equity Fund		\$26.79M	(\$34.86M)
Fidelity Funds SICAV - Global Thematic Opportunities Fund		\$35.50M	(\$27.05M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$334.61M	(\$22.79M)
JPMorgan Funds - Global Focus Fund	Close		(\$22.62M)
Schroder ISF - Global Equity Alpha		\$76.39M	(\$21.44M)
M&G Investment Funds (1) OEIC - Global Themes Fund		\$160.97M	(\$19.79M)
LO Funds - Golden Age		\$13.65M	(\$19.01M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth		\$40.55M	(\$16.90M)
Swedbank Robur Aktiefond Pension		\$103.15M	(\$15.03M)
American Century Focused Global Growth Fund		\$12.08M	(\$14.91M)
Columbia International Dividend Income Fund		\$22.25M	(\$14.60M)
Federated Hermes Invst. Funds - Global Equity ESG Fnd		\$63.20M	(\$13.13M)
Janus Henderson Global Research Fund		\$15.31M	(\$13.08M)

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 9/30/2012). 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. Global Active Funds Momentum Measure between 7/31/2023 - 1/31/2024

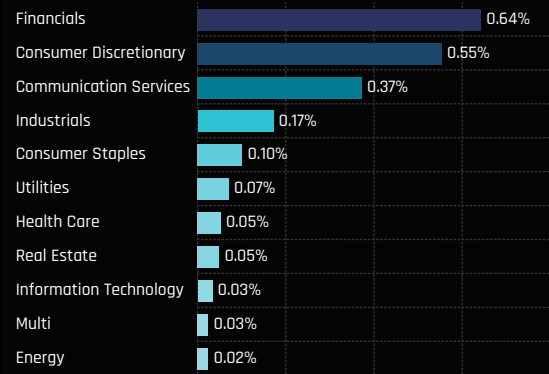


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

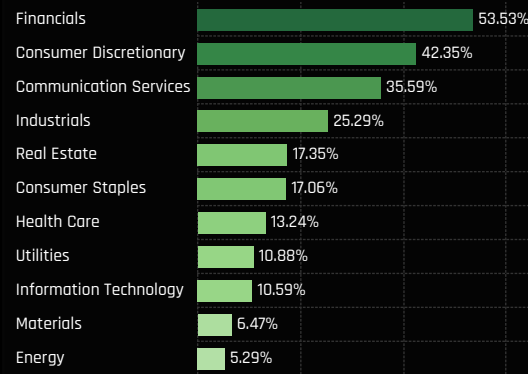
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

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

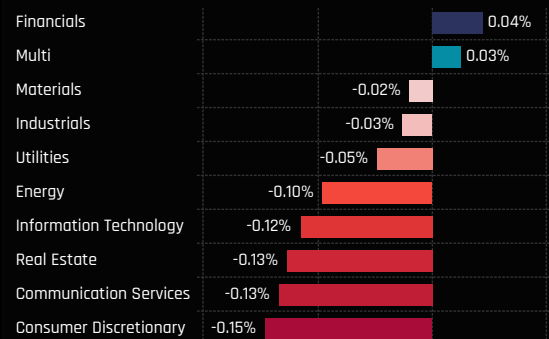
Ch 1. Average Sector Weights



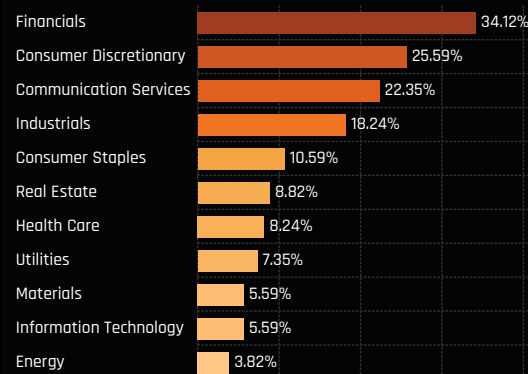
Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs ACWI



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

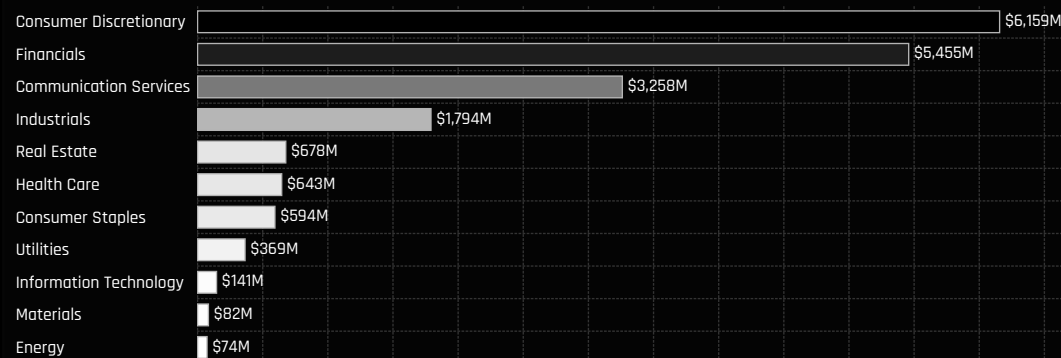
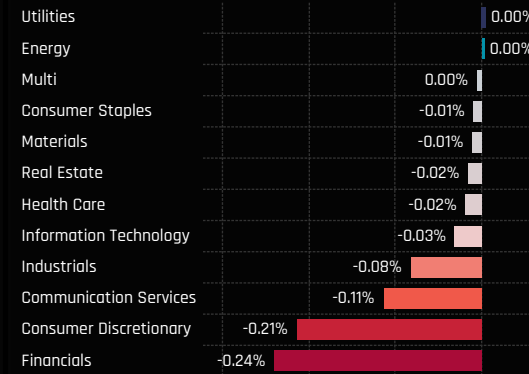
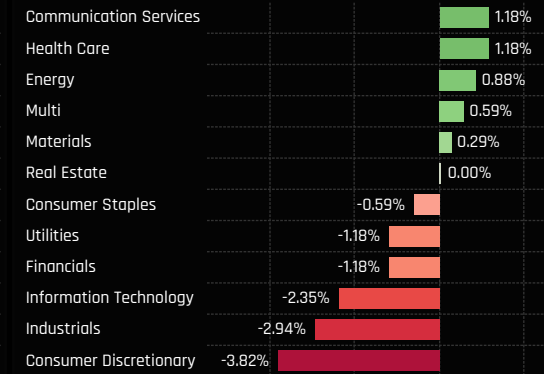


Chart 6-10. China & HK: Key ownership activity statistics by Sector between **7/31/2023 - 1/31/2024**

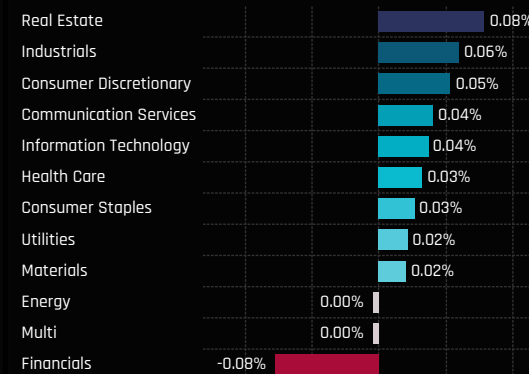
Ch 6. Average Sector Weight Change



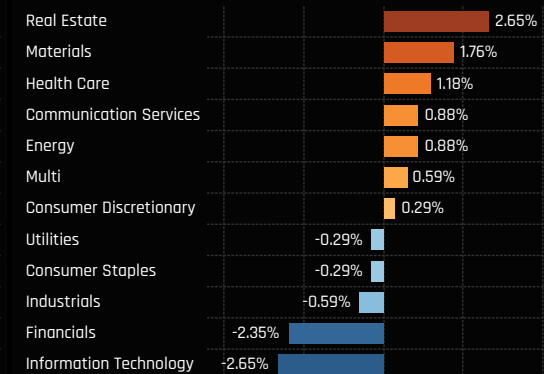
Ch 8. Funds Invested % by Sector Change



Ch 7. Average Sector Weight vs ACWI Change



Ch 9. Funds O/W % by Sector Change



Ch 10. Combined Fund Flows \$ by Sector

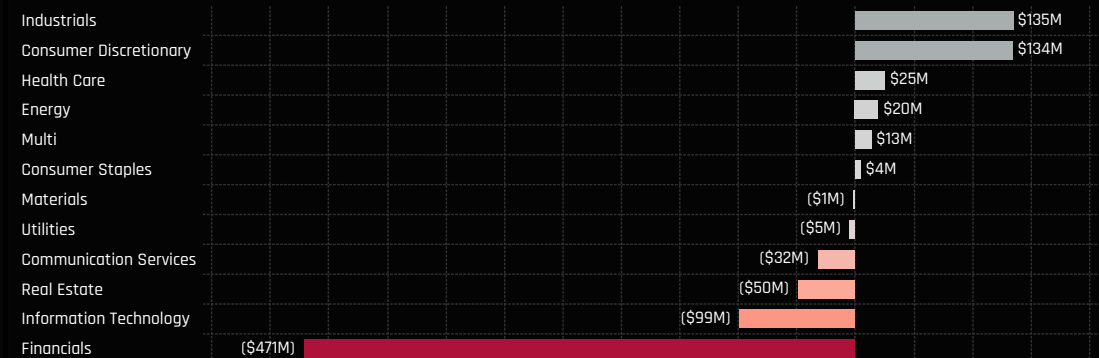
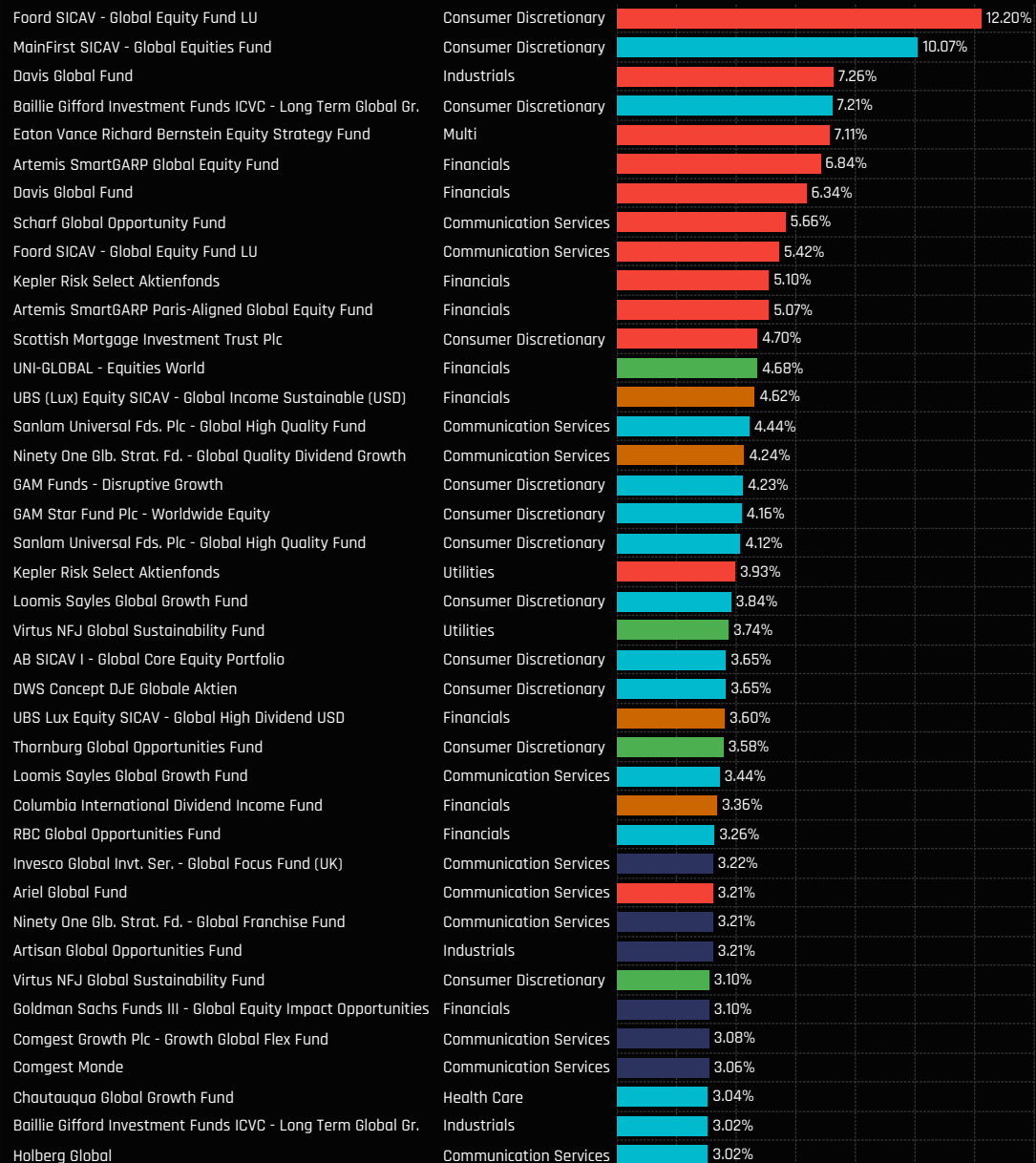


Chart 1. China & HK: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

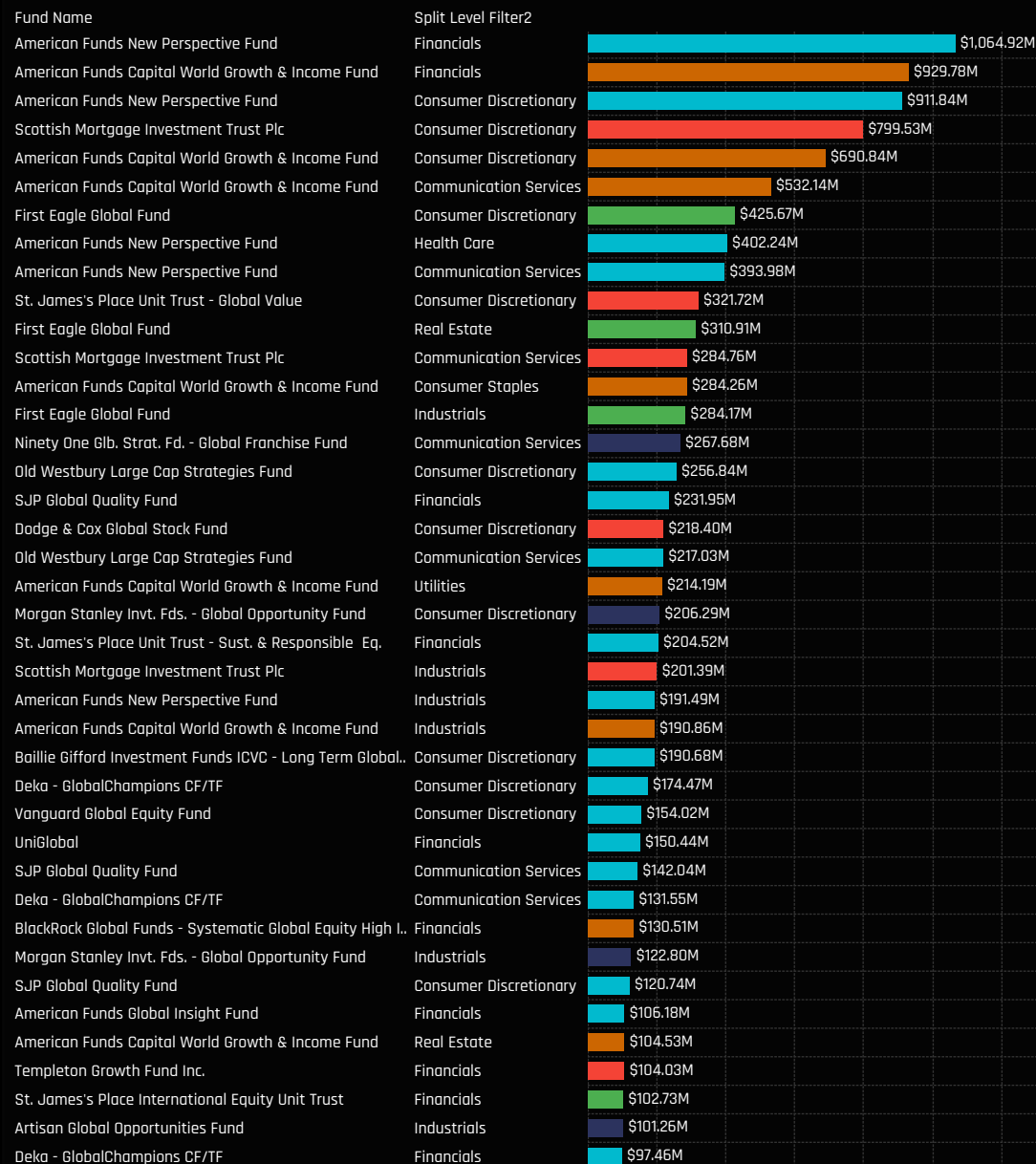
Ch 1. China & HK: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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



China & HK

Fund Level Sector Changes

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	Status	Latest Weight	Weight Change
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	Consumer Staples	New	2.52%	2.52%
Redwheel Funds SICAV - Global Horizon Fund	Consumer Discretionary	New	2.47%	2.47%
Liontrust Investment Funds I - Global Innovation ..	Consumer Discretionary	New	2.34%	2.34%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	Communication Services	New	2.34%	2.34%
Virtus NFJ Global Sustainability Fund	Utilities		3.74%	1.95%
Sanlam Universal Fds. Plc - Global High Quality F..	Consumer Discretionary		4.12%	1.81%
JSS Investmentfonds - Sustainable Equity - Glob..	Communication Services	New	1.79%	1.79%
Davis Global Fund	Real Estate	New	1.72%	1.72%
Virtus NFJ Global Sustainability Fund	Financials	New	1.69%	1.69%
Delaware Global Equity Fund II	Consumer Staples	New	1.68%	1.68%
Delaware Global Equity Fund	Consumer Staples	New	1.67%	1.67%
Artemis SmartGARP Global Equity Fund	Consumer Discretionary		1.55%	1.31%
Baillie Gifford Investment Funds ICVC - Positive C..	Health Care	New	1.21%	1.21%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	Financials	New	1.15%	1.15%
LBPAM Actions Monde	Multi	New	1.13%	1.13%
Pioneer Global Sustainable Equity Fund	Consumer Discretionary		2.02%	0.95%
DWS Global Growth	Consumer Discretionary		1.90%	0.89%
JPMorgan Funds - Global Growth Fund	Financials	New	0.81%	0.81%
AXA Framlington Global Thematics	Consumer Discretionary	New	0.79%	0.79%
Delaware Global Equity Fund II	Communication Services	New	0.68%	0.68%

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

Fund Name	Sector	Status	Latest Weight	Weight Change
Foord SICAV - Global Equity Fund LU	Consumer Discretionary		12.20%	-4.17%
Alger Global Focus Fund	Consumer Discretionary		2.65%	-3.72%
Ariel Global Fund	Communication Services		3.21%	-3.61%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	Financials	Close	0.00%	-3.46%
American Century Focused Global Growth Fund	Financials		1.98%	-3.31%
Longleaf Partners Global Fund	Consumer Discretionary		0.80%	-3.02%
Eaton Vance Richard Bernstein Equity Strategy F..	Multi		7.11%	-2.96%
Davis Global Fund	Financials		6.34%	-2.80%
Sanlam Universal Fds. Plc - Sustainable Global Di..	Financials	Close	0.00%	-2.80%
Sanlam Universal Fds. Plc - Global High Quality F..	Communication Services		4.44%	-2.77%
Baillie Gifford Investment Funds ICVC - Long Ter..	Industrials		3.02%	-2.71%
GAM Funds - Disruptive Growth	Consumer Discretionary		4.23%	-2.68%
Carmignac Investissement	Consumer Discretionary		2.21%	-2.63%
Columbia International Dividend Income Fund	Financials		3.36%	-2.59%
SVS Aubrey Capital Mgmt. Inv. Funds - Global C..	Consumer Discretionary	Close	0.00%	-2.44%
Thornburg Global Opportunities Fund	Consumer Discretionary		3.58%	-2.33%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	Consumer Discretionary		1.17%	-2.28%
JSS Investmentfonds - Sustainable Equity - Glob..	Consumer Discretionary	Close	0.00%	-2.27%
MainFirst SICAV - Global Equities Fund	Industrials		3.00%	-2.24%
Holberg Global	Financials		2.57%	-2.17%

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	Status	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	Consumer Discretionary		\$691M	\$192M
American Funds New Perspective Fund	Consumer Discretionary		\$912M	\$162M
American Funds New Perspective Fund	Industrials		\$191M	\$103M
St. James's Place Unit Trust - Sust. & Responsible ..	Financials		\$205M	\$79M
Baillie Gifford Investment Funds ICVC - Positive Ch..	Health Care	New	\$35M	\$78M
American Funds Capital World Growth & Income Fu..	Industrials		\$191M	\$61M
Dodge & Cox Global Stock Fund	Consumer Discretionary		\$218M	\$51M
Deka - DividendenStrategie	Financials		\$73M	\$51M
American Funds New Perspective Fund	Communication Services		\$394M	\$39M
Ninety One Glb. Strat. Fd. - Global Strategic Equity ..	Consumer Staples	New	\$34M	\$38M
Scottish Mortgage Investment Trust Plc	Consumer Discretionary		\$800M	\$32M
St. James's Place International Equity Unit Trust	Energy	New	\$27M	\$27M
JPMorgan Investment Funds - Global Select Equity ..	Financials		\$42M	\$24M
DWS Global Growth	Consumer Discretionary		\$22M	\$24M
Sanlam Universal Fds. Plc - Global High Quality Fund	Consumer Discretionary		\$24M	\$21M
JSS Investmentfonds - Sustainable Equity - Global ..	Communication Services	New	\$19M	\$21M
American Funds Capital World Growth & Income Fu..	Communication Services		\$532M	\$19M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Industrials	New	\$17M	\$19M
Ninety One Glb. Strat. Fd. - Global Strategic Equity ..	Financials	New	\$15M	\$19M
St. James's Place International Equity Unit Trust	Financials		\$103M	\$18M

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

Fund Name	Sector	Status	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	Financials		\$930M	(\$345M)
Handelsbanken Global Tema	Information Technology	Close		(\$63M)
Vontobel Fund - Global Equity	Financials	Close		(\$57M)
Long Term Themes USD	Consumer Discretionary	Close		(\$55M)
Carmignac Investissement	Consumer Discretionary		\$83M	(\$54M)
American Funds New Perspective Fund	Financials		\$1,065M	(\$48M)
American Funds New Perspective Fund	Health Care		\$402M	(\$47M)
St. James's Place International Equity Unit Trust	Consumer Discretionary		\$74M	(\$45M)
American Funds Capital World Growth & Income Fu..	Real Estate		\$105M	(\$37M)
T Rowe Price Global Stock Fund	Financials		\$39M	(\$37M)
Vontobel Fund - Global Equity	Industrials	Close		(\$37M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity F..	Consumer Discretionary		\$16M	(\$32M)
Vontobel Fund - Global Equity	Consumer Discretionary		\$29M	(\$28M)
T Rowe Price Global Stock Fund	Communication Services		\$30M	(\$27M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity F..	Communication Services		\$20M	(\$24M)
Handelsbanken Global Tema	Financials	Close		(\$23M)
JPMorgan Funds - Global Focus Fund	Financials	Close		(\$23M)
BNY Mellon Investment Fds. - Global Equity Fund	Consumer Discretionary	Close		(\$22M)
JSS Investmentfonds - Sustainable Equity - Global ..	Consumer Discretionary	Close		(\$22M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Financials		\$45M	(\$21M)

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 9/30/2012). 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. Global 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
1299-HK	AIA Group Limited	0.41%	19.24%	19.24%
700-HK	Tencent Holdings Ltd.	0.20%	9.54%	28.78%
9988-HK	Alibaba Group Holding Ltd.	0.17%	7.97%	36.75%
NTESF-US	NetEase, Inc.	0.09%	4.38%	41.14%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	0.06%	2.70%	43.84%
9961-HK	Trip Com Group Ltd	0.05%	2.38%	45.22%
1211-HK	BYD Company Limited Class H	0.04%	1.84%	48.07%
YUMC-US	Yum China Holdings, Inc.	0.04%	1.76%	49.82%
2318-HK	Ping An Insurance (Group) Company of Chin..	0.04%	1.75%	51.57%
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.03%	1.64%	53.21%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	35.00%	0.41%	0.27%	\$4,065.87M
700-HK	Tencent Holdings Ltd.	21.18%	0.20%	-0.14%	\$1,862.83M
9988-HK	Alibaba Group Holding Ltd.	17.94%	0.17%	-0.05%	\$1,690.26M
1-HK	CK Hutchison Holdings Ltd	8.24%	0.03%	0.01%	\$50.92M
NTESF-US	NetEase, Inc.	7.94%	0.09%	0.04%	\$1,085.07M
388-HK	Hong Kong Exchanges & Clearing Ltd.	7.65%	0.03%	-0.02%	\$224.95M
2388-HK	BOC Hong Kong (Holdings) Limited	7.06%	0.01%	0.00%	\$32.77M
3690-HK	Meituan Class B	6.76%	0.03%	-0.03%	\$454.23M
6823-HK	HKT Trust and HKT Ltd	6.47%	0.02%	0.01%	\$91.11M
2318-HK	Ping An Insurance (Group) Company of Chin..	6.18%	0.04%	-0.01%	\$398.68M
9961-HK	Trip Com Group Ltd	5.88%	0.05%	0.02%	\$1,295.78M
1398-HK	Industrial and Commercial Bank of China Li..	5.59%	0.02%	-0.02%	\$102.84M
1211-HK	BYD Company Limited Class H	5.59%	0.04%	0.01%	\$131.53M
1113-HK	CK Asset Holdings Limited	5.59%	0.01%	-0.01%	\$215.09M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	5.29%	0.06%	-0.05%	\$1,015.83M
9618-HK	JD.com, Inc. Class A	5.29%	0.03%	-0.01%	\$237.89M
939-HK	China Construction Bank Corporation Class H	5.29%	0.02%	-0.06%	\$189.14M
823-HK	Link Real Estate Investment Trust	4.71%	0.01%	0.00%	\$90.34M
BIDU-US	Baidu Inc Sponsored ADR Class A	4.41%	0.03%	-0.03%	\$107.41M
288-HK	WH Group Ltd. (HK)	4.41%	0.02%	0.01%	\$30.45M
2020-HK	ANTA Sports Products Ltd.	4.41%	0.02%	-0.01%	\$107.48M
19-HK	Swire Pacific Limited Class A	4.41%	0.01%	0.01%	\$29.77M
16-HK	Sun Hung Kai Properties Limited	4.41%	0.00%	-0.03%	\$37.98M
669-HK	Techtronic Industries Co., Ltd.	4.12%	0.03%	0.01%	\$541.04M
YUMC-US	Yum China Holdings, Inc.	3.82%	0.04%	0.02%	\$177.98M

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 ACWI	Percentage of Total
1299-HK	AIA Group Limited	0.27%	-35.42%
NTESF-US	NetEase, Inc.	0.04%	-4.59%
MCHI-US	iShares MSCI China ETF	0.02%	-2.72%
9961-HK	Trip Com Group Ltd	0.02%	-2.40%
YUMC-US	Yum China Holdings, Inc.	0.02%	-2.12%
3690-HK	Meituan Class B	-0.03%	4.27%
9988-HK	Alibaba Group Holding Ltd.	-0.05%	6.07%
PDD-US	Pinduoduo, Inc. Sponsored A..	-0.05%	6.50%
939-HK	China Construction Bank Co..	-0.06%	7.98%
700-HK	Tencent Holdings Ltd.	-0.14%	17.88%

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

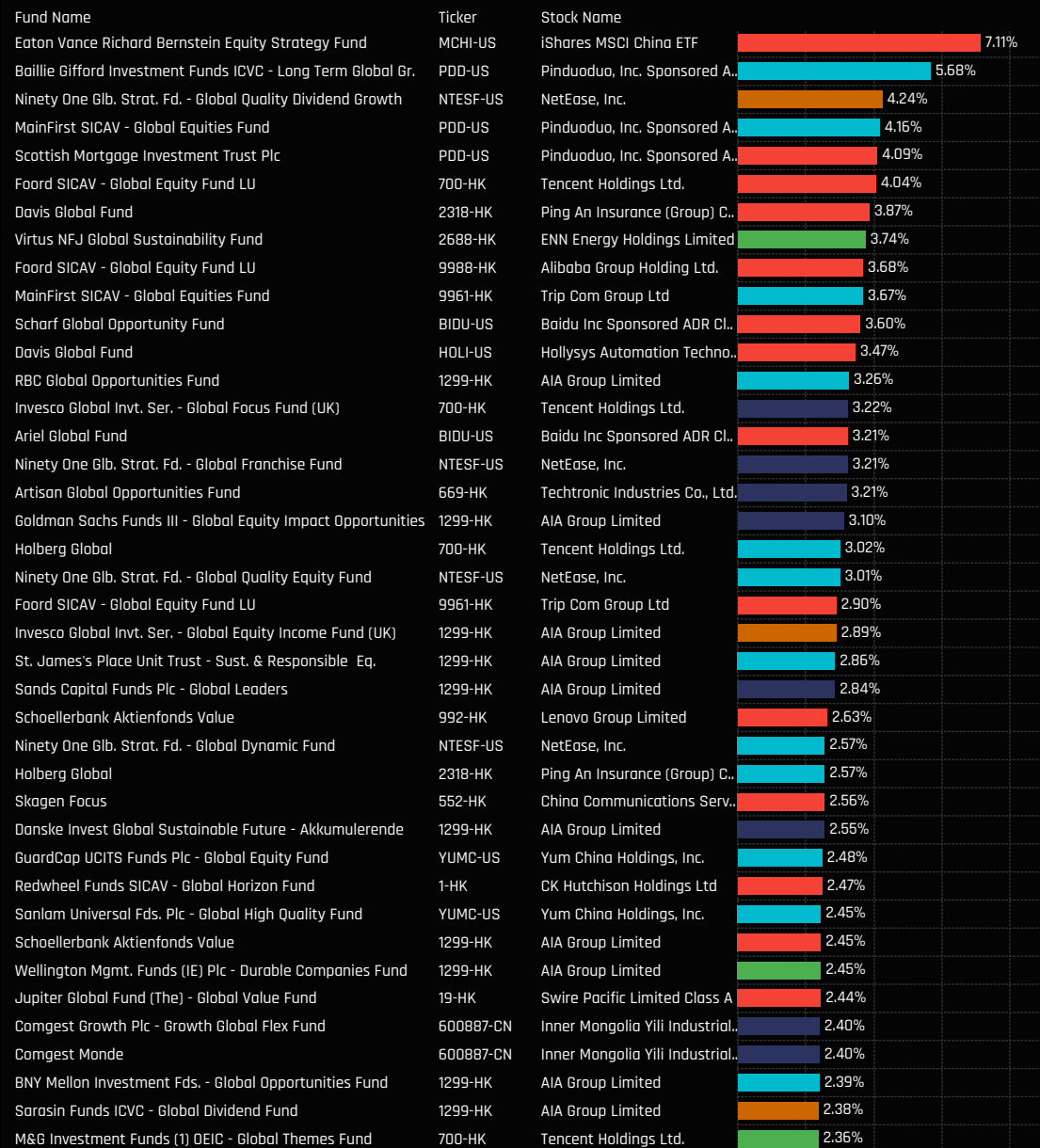
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1299-HK	AIA Group Limited	0.27%	0.41%	35.00%	\$4,065.87M
NTESF-US	NetEase, Inc.	0.04%	0.09%	7.94%	\$1,085.07M
MCHI-US	iShares MSCI China ETF	0.02%	0.02%	0.29%	\$51.48M
9961-HK	Trip Com Group Ltd	0.02%	0.05%	5.88%	\$1,295.78M
YUMC-US	Yum China Holdings, Inc.	0.02%	0.04%	3.82%	\$177.98M
6823-HK	HKT Trust and HKT Ltd	0.01%	0.02%	6.47%	\$91.11M
288-HK	WH Group Ltd. (HK)	0.01%	0.02%	4.41%	\$30.45M
BGENE-US	BeiGene Ltd Sponsored ADR	0.01%	0.01%	2.06%	\$452.48M
669-HK	Techtronic Industries Co., Ltd.	0.01%	0.03%	4.12%	\$541.04M
HOLI-US	Hollysys Automation Technologies Ltd.	0.01%	0.01%	0.59%	\$34.91M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.14%	0.20%	21.18%	\$1,862.83M
939-HK	China Construction Bank Corporation Class H	-0.06%	0.02%	5.29%	\$189.14M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	-0.05%	0.06%	5.29%	\$1,015.83M
9988-HK	Alibaba Group Holding Ltd.	-0.05%	0.17%	17.94%	\$1,690.26M
3690-HK	Meituan Class B	-0.03%	0.03%	6.76%	\$454.23M
1810-HK	Xiaomi Corp. Class B	-0.03%	0.00%	0.29%	\$10.45M
1109-HK	China Resources Land Limited	-0.03%	0.00%	1.47%	\$6.74M
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.03%	0.03%	4.41%	\$107.41M
16-HK	Sun Hung Kai Properties Limited	-0.03%	0.00%	4.41%	\$37.98M
386-HK	China Petroleum & Chemical Corporation Cl..	-0.03%	0.00%	1.47%	\$11.08M

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

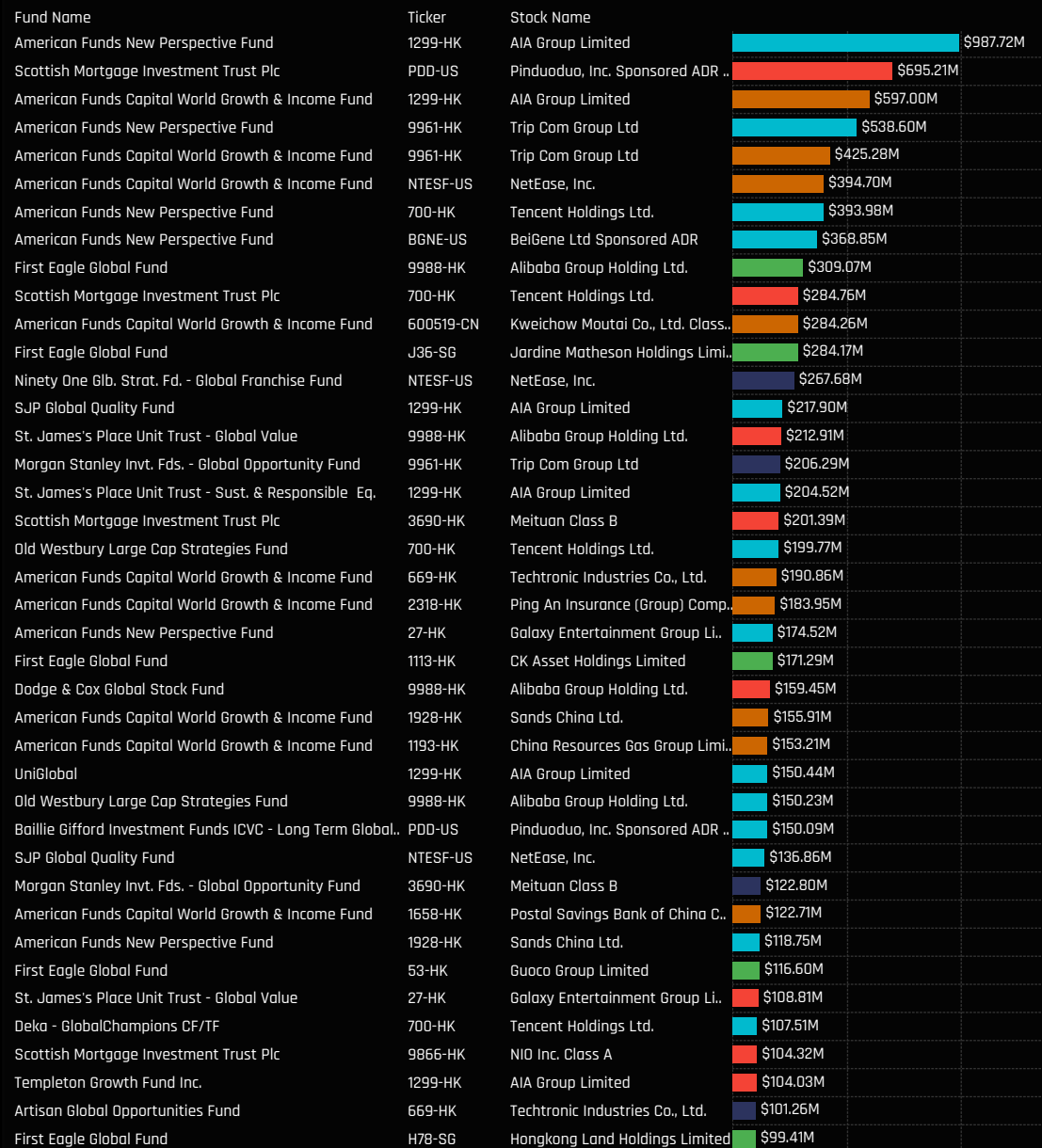
Ch 1. China & HK: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value 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 Style Aggressive Growth Growth GARP Value Yield

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.

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

Ticker	Stock Name	Funds Invested % Δ
2388-HK	BOC Hong Kong (Holdings) Limited	1.47%
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	1.18%
3933-HK	United Laboratories International Holdings L.	1.18%
1211-HK	BYD Company Limited Class H	0.88%
857-HK	PetroChina Company Limited Class H	0.88%
3690-HK	Meituan Class B	-1.18%
3-HK	Hong Kong & China Gas Co. Ltd.	-1.18%
2318-HK	Ping An Insurance (Group) Company of Chin..	-1.76%
1299-HK	AIA Group Limited	-2.06%
9618-HK	JD.com, Inc. Class A	-3.24%

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

Ticker	Stock Name	Fund Flows, \$
9961-HK	Trip Com Group Ltd	\$318.37M
300750-CN	Contemporary Amperex Tec..	\$122.60M
PDD-US	Pinduoduo, Inc. Sponsored A..	\$96.19M
1211-HK	BYD Company Limited Class..	\$49.97M
1928-HK	Sands China Ltd.	\$47.35M
1299-HK	AIA Group Limited	(\$88.05M)
600036-CN	China Merchants Bank Co., L.	(\$94.56M)
9988-HK	Alibaba Group Holding Ltd.	(\$98.23M)
9618-HK	JD.com, Inc. Class A	(\$107.53M)
2318-HK	Ping An Insurance (Group) C..	(\$165.51M)

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, \$
2388-HK	BOC Hong Kong (Holdings) Limited	1.47%	0.00%	0.00%	\$4.02M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	1.18%	0.02%	-0.02%	\$96.19M
3933-HK	United Laboratories International Holdings L.	1.18%	0.00%	0.00%	\$2.42M
1211-HK	BYD Company Limited Class H	0.88%	-0.01%	0.01%	\$49.97M
857-HK	PetroChina Company Limited Class H	0.88%	0.00%	0.00%	\$14.37M
300750-CN	Contemporary Amperex Technology Co., Ltd..	0.88%	-0.01%	0.00%	\$122.60M
6823-HK	HKT Trust and HKT Ltd	0.59%	0.00%	0.00%	\$1.97M
823-HK	Link Real Estate Investment Trust	0.59%	0.00%	0.00%	(\$0.73M)
788-HK	China Tower Corp. Ltd. Class H	0.59%	0.00%	0.00%	\$0.82M
601318-CN	Ping An Insurance (Group) Company of Chin..	0.59%	0.00%	0.00%	\$3.48M
600028-CN	China Petroleum & Chemical Corporation Cl..	0.59%	0.00%	0.00%	\$13.72M
2601-HK	China Pacific Insurance (Group) Co., Ltd. Clas..	0.59%	0.00%	0.00%	(\$6.11M)
101-HK	Hang Lung Properties Limited	0.59%	0.00%	0.00%	(\$1.11M)
NTESF-US	NetEase, Inc.	0.59%	-0.02%	-0.01%	(\$39.29M)
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	0.29%	-0.01%	0.00%	\$9.32M
BIDU-US	Baidu Inc Sponsored ADR Class A	0.29%	-0.02%	0.02%	(\$5.90M)
19-HK	Swire Pacific Limited Class A	0.29%	0.00%	0.00%	\$2.18M
1398-HK	Industrial and Commercial Bank of China Li..	0.29%	0.00%	0.00%	(\$1.19M)
M1M5G4.F-FR	La Banque Postale Asset Management LBP..	0.29%	0.00%	0.00%	\$16.85M
H78-SG	Hongkong Land Holdings Limited	0.29%	0.00%	0.00%	(\$3.56M)
CNYA-GB	iShares MSCI China A UCITS ETF	0.29%	0.00%	0.00%	\$2.34M
87-HK	Swire Pacific Limited Class B	0.29%	0.00%	0.00%	\$0.14M
83-HK	Sino Land Co. Ltd.	0.29%	0.00%	0.00%	\$0.65M
799-HK	IGG, Inc.	0.29%	0.00%	0.00%	\$0.08M
6990-HK	Sichuan Kelun-Biotech Biopharmaceutical C..	0.29%	0.00%	0.00%	\$0.06M

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	-3.24%	-0.05%	-0.01%	(\$107.53M)
1299-HK	AIA Group Limited	-2.06%	-0.15%	-0.11%	(\$88.05M)
2318-HK	Ping An Insurance (Group) Company of Chin..	-1.76%	-0.05%	-0.02%	(\$165.51M)
3-HK	Hong Kong & China Gas Co. Ltd.	-1.18%	0.00%	0.00%	(\$2.07M)
3690-HK	Meituan Class B	-1.18%	-0.05%	0.04%	(\$11.33M)
669-HK	Techtronic Industries Co., Ltd.	-1.18%	-0.01%	-0.01%	\$21.34M
11-HK	Hang Seng Bank, Limited	-0.88%	0.00%	0.01%	\$0.09M
1585-HK	Yadea Group Holdings Ltd.	-0.88%	0.00%	0.00%	\$5.46M
2128-HK	China Lesso Group Holdings Limited	-0.88%	0.00%	0.00%	(\$1.78M)
2331-HK	Li Ning Company Limited	-0.88%	-0.01%	0.01%	(\$30.47M)
66-HK	MTR Corporation Limited	-0.88%	0.00%	0.00%	(\$0.43M)
J36-SG	Jardine Matheson Holdings Limited	-0.88%	0.00%	0.00%	(\$6.52M)
9961-HK	Trip Com Group Ltd	-0.59%	-0.01%	0.00%	\$318.37M
9988-HK	Alibaba Group Holding Ltd.	-0.59%	-0.08%	0.02%	(\$98.23M)
1186-HK	China Railway Construction Corporation Lim..	-0.59%	0.00%	0.00%	(\$1.84M)
1308-HK	SITC International Holdings Co., Ltd.	-0.59%	0.00%	0.00%	(\$1.40M)
1475-HK	Nissin Foods Co., Ltd.	-0.59%	0.00%	0.00%	(\$0.03M)
1801-HK	Innovent Biologics, Inc.	-0.59%	0.00%	0.00%	(\$0.29M)
27-HK	Galaxy Entertainment Group Limited	-0.59%	-0.01%	0.01%	\$7.69M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	-0.59%	0.00%	0.00%	(\$34.84M)
386-HK	China Petroleum & Chemical Corporation Cl..	-0.59%	0.00%	0.00%	(\$6.96M)
390-HK	China Railway Group Limited Class H	-0.59%	0.00%	0.00%	(\$5.23M)
600519-CN	Kweichow Moutai Co., Ltd. Class A	-0.59%	0.00%	0.00%	\$3.39M
603605-CN	Proya Cosmetics Co., Ltd. Class A	-0.59%	0.00%	0.00%	(\$1.84M)
9922-HK	Jiumaojiu International Holdings Ltd.	-0.59%	0.00%	0.00%	(\$1.38M)

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
Redwheel Funds SICAV - Global Horizon Fund	1-HK	CK Hutchison Holdings Ltd	New	2.47%	2.47%
Sanlam Universal Fds. Plc - Global High Quality F..	YUMC-US	Yum China Holdings, Inc.	New	2.45%	2.45%
Liontrust Investment Funds I - Global Innovation ..	PDD-US	Pinduoduo, Inc. Sponsored ..	New	2.34%	2.34%
Virtus NFJ Global Sustainability Fund	2688-HK	ENN Energy Holdings Limite..		3.74%	1.95%
JSS Investmentfonds - Sustainable Equity - Glob..	700-HK	Tencent Holdings Ltd.	New	1.79%	1.79%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	600519-CN	Kweichow Moutai Co., Ltd. ..	New	1.79%	1.79%
Davis Global Fund	2423-HK	KE Holdings Inc Class A	New	1.72%	1.72%
Virtus NFJ Global Sustainability Fund	3968-HK	China Merchants Bank Co., ..	New	1.69%	1.69%
Delaware Global Equity Fund II	2319-HK	China Mengniu Dairy Co., Lt..	New	1.68%	1.68%
Delaware Global Equity Fund	2319-HK	China Mengniu Dairy Co., Lt..	New	1.67%	1.67%
Baillie Gifford Investment Funds ICVC - Long Ter..	PDD-US	Pinduoduo, Inc. Sponsored ..		5.68%	1.65%
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ..		4.09%	1.46%
Artemis SmartGARP Global Equity Fund	9988-HK	Alibaba Group Holding Ltd.	New	1.25%	1.25%
MainFirst SICAV - Global Equities Fund	PDD-US	Pinduoduo, Inc. Sponsored ..		4.16%	1.23%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	700-HK	Tencent Holdings Ltd.	New	1.22%	1.22%
Baillie Gifford Investment Funds ICVC - Positive C..	2269-HK	Wuxi Biologics (Cayman) Inc.	New	1.21%	1.21%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	1299-HK	AIA Group Limited	New	1.15%	1.15%
LBPAM Actions Monde	M1M5G4.F-FR	La Banque Postale Asset M..	New	1.13%	1.13%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	NTESF-US	NetEase, Inc.	New	1.12%	1.12%
Davis Global Fund	HOLI-US	Hollysys Automation Techn..		3.47%	1.12%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Ariel Global Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..		3.21%	-3.61%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	1299-HK	AIA Group Limited	Close	0.00%	-3.46%
Eaton Vance Richard Bernstein Equity Strategy F..	MCHI-US	iShares MSCI China ETF		7.11%	-2.96%
Sanlam Universal Fds. Plc - Sustainable Global Di..	1299-HK	AIA Group Limited	Close	0.00%	-2.80%
American Century Focused Global Growth Fund	1299-HK	AIA Group Limited	Close	0.00%	-2.53%
SVS Aubrey Capital Mgmt. Inv. Funds - Global C..	VIPS-US	Vipshop Holdings Ltd Spons..	Close	0.00%	-2.44%
JSS Investmentfonds - Sustainable Equity - Glob..	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-2.27%
Davis Global Fund	2318-HK	Ping An Insurance (Group) C..		3.87%	-2.26%
Holberg Global	2318-HK	Ping An Insurance (Group) C..		2.57%	-2.17%
Sanlam Universal Fds. Plc - Global High Quality F..	NTESF-US	NetEase, Inc.		2.25%	-2.15%
Longleaf Partners Global Fund	1-HK	CK Hutchison Holdings Ltd	Close	0.00%	-2.06%
Janus Henderson Global Equity Fund	9618-HK	JD.com, Inc. Class A	Close	0.00%	-2.05%
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US	Yum China Holdings, Inc.		2.48%	-2.03%
BNY Mellon Investment Fds. - Global Equity Fund	9988-HK	Alibaba Group Holding Ltd.	Close	0.00%	-2.00%
LO Funds - Golden Age	2628-HK	China Life Insurance Co. Ltd...	Close	0.00%	-1.87%
Baillie Gifford Investment Funds ICVC - Long Ter..	3690-HK	Meituan Class B		1.40%	-1.84%
Virtus Vontobel Global Opportunities Fund	388-HK	Hong Kong Exchanges & Cle..	Close	0.00%	-1.82%
Columbia International Dividend Income Fund	2318-HK	Ping An Insurance (Group) C..	Close	0.00%	-1.82%
Calamos Global Equity Fund	1299-HK	AIA Group Limited	Close	0.00%	-1.81%
Vontobel Fund - Global Equity	388-HK	Hong Kong Exchanges & Cle..	Close	0.00%	-1.79%

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, \$
American Funds Capital World Growth & Income Fu..	9961-HK	Trip Com Group Ltd		\$425M	\$225M
American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd		\$539M	\$118M
American Funds New Perspective Fund	300750-CN	Contemporary Amperex Tec..	New	\$93M	\$103M
St. James's Place Unit Trust - Sust. & Responsible ..	1299-HK	AIA Group Limited		\$205M	\$79M
Baillie Gifford Investment Funds ICVC - Positive Ch..	2269-HK	Wuxi Biologics (Cayman) Inc.	New	\$35M	\$78M
American Funds Capital World Growth & Income Fu..	669-HK	Techtronic Industries Co., Ltd.		\$191M	\$61M
St. James's Place International Equity Unit Trust	PDD-US	Pinduoduo, Inc. Sponsored A..	New	\$65M	\$51M
American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.		\$394M	\$39M
American Funds New Perspective Fund	1928-HK	Sands China Ltd.		\$119M	\$35M
Deka - DividendenStrategie	388-HK	Hong Kong Exchanges & Cle..	New	\$26M	\$33M
Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored A..		\$695M	\$32M
Dodge & Cox Global Stock Fund	9988-HK	Alibaba Group Holding Ltd.		\$159M	\$32M
Ninety One Glb. Strat. Fd. - Global Strategic Equity ..	600519-CN	Kweichow Moutai Co., Ltd. C..	New	\$24M	\$27M
JPMorgan Investment Funds - Global Select Equity ..	388-HK	Hong Kong Exchanges & Cle..	New	\$23M	\$27M
Sanlam Universal Fds. Plc - Global High Quality Fund	YUMC-US	Yum China Holdings, Inc.	New	\$14M	\$21M
JSS Investmentfonds - Sustainable Equity - Global ..	700-HK	Tencent Holdings Ltd.	New	\$19M	\$21M
Dodge & Cox Global Stock Fund	9618-HK	JD.com, Inc. Class A		\$59M	\$20M
American Funds Capital World Growth & Income Fu..	700-HK	Tencent Holdings Ltd.		\$78M	\$19M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	300750-CN	Contemporary Amperex Tec..	New	\$17M	\$19M
Ninety One Glb. Strat. Fd. - Global Strategic Equity ..	1299-HK	AIA Group Limited	New	\$16M	\$19M

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

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
St. James's Place International Equity Unit Trust	9988-HK	Alibaba Group Holding Ltd.	Close		(\$104M)
American Funds Capital World Growth & Income Fu..	600036-CN	China Merchants Bank Co., L..		\$3M	(\$95M)
American Funds Capital World Growth & Income Fu..	2318-HK	Ping An Insurance (Group) C..		\$184M	(\$94M)
American Funds Capital World Growth & Income Fu..	1658-HK	Postal Savings Bank of Chin..		\$123M	(\$81M)
Vontobel Fund - Global Equity	388-HK	Hong Kong Exchanges & Cle..	Close		(\$57M)
Long Term Themes USD	LI-US	Li Auto, Inc. Sponsored ADR ..	Close		(\$56M)
American Funds New Perspective Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	Close		(\$55M)
American Funds Capital World Growth & Income Fu..	1299-HK	AIA Group Limited		\$597M	(\$49M)
American Funds New Perspective Fund	1299-HK	AIA Group Limited		\$988M	(\$48M)
Carmignac Investissement	9618-HK	JD.com, Inc. Class A	Close		(\$45M)
T Rowe Price Global Stock Fund	1299-HK	AIA Group Limited		\$39M	(\$37M)
Vontobel Fund - Global Equity	669-HK	Techtronic Industries Co., Ltd.	Close		(\$37M)
American Funds Capital World Growth & Income Fu..	16-HK	Sun Hung Kai Properties Li..	Close		(\$32M)
Handelsbanken Global Tema	300450-CN	Wuxi Lead Intelligent Equip..	Close		(\$32M)
Handelsbanken Global Tema	968-HK	Xinyi Solar Holdings Ltd.	Close		(\$31M)
American Funds Capital World Growth & Income Fu..	2331-HK	Li Ning Company Limited	Close		(\$29M)
Vontobel Fund - Global Equity	9618-HK	JD.com, Inc. Class A	Close		(\$28M)
American Funds Capital World Growth & Income Fu..	3968-HK	China Merchants Bank Co., L..		\$15M	(\$27M)
Handelsbanken Global Tema	1299-HK	AIA Group Limited	Close		(\$23M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity ..	9961-HK	Trip Com Group Ltd	Close		(\$23M)

today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). 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. Global Active Funds
 Momentum Measure between 7/31/2023 - 1/31/2024

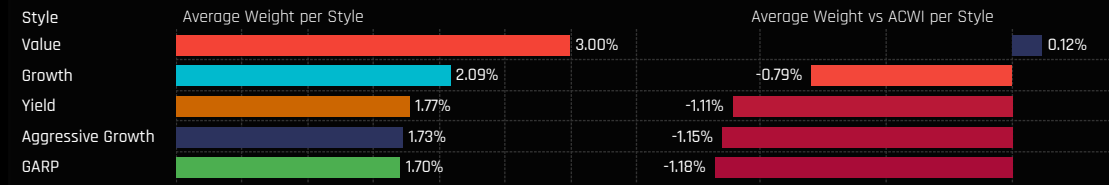


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

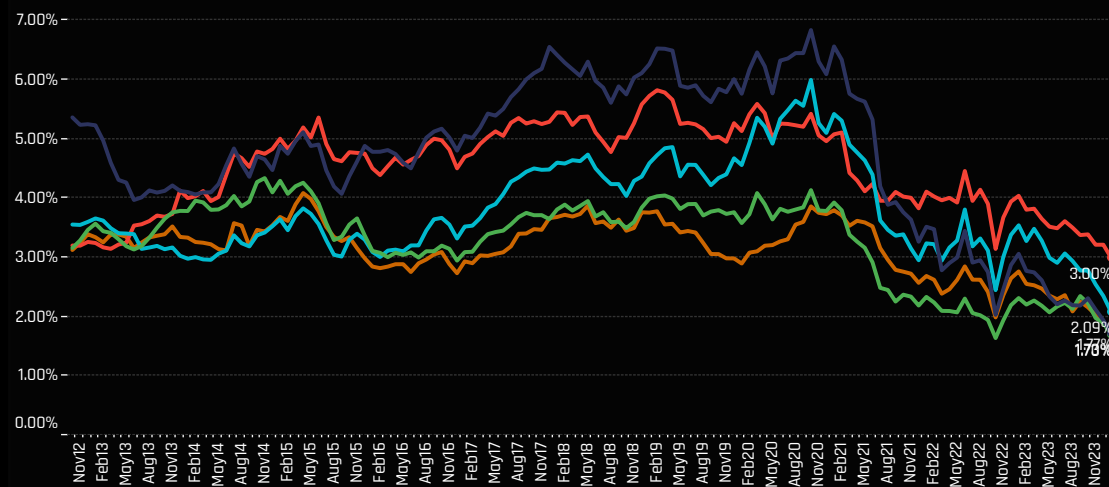
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in China & HK stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.
Charts 2&3. The time series of average fund weights in China & HK stocks and average weights vs SPDR MSCI ACWI UCITS ETF, split..

Ch 1. China & HK: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group.



Ch 2. China & HK: Average Fund Weights per Style Time-Series



Ch 3. China & HK: Average Fund Weight vs ACWI per Style Time-Series

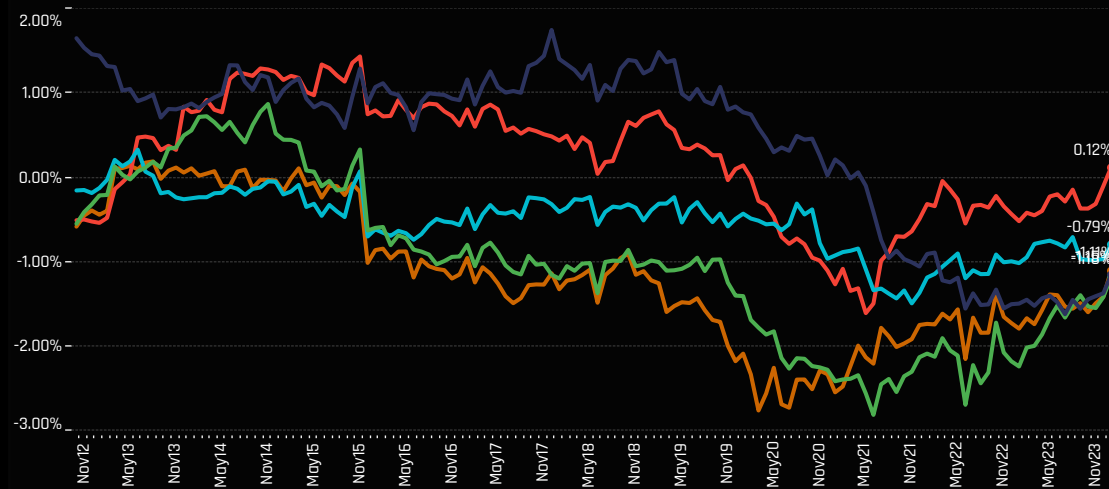
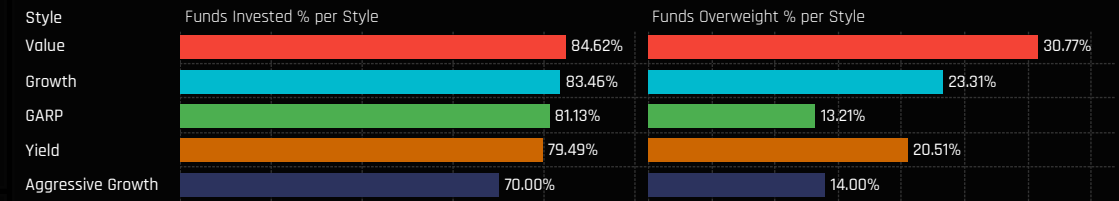
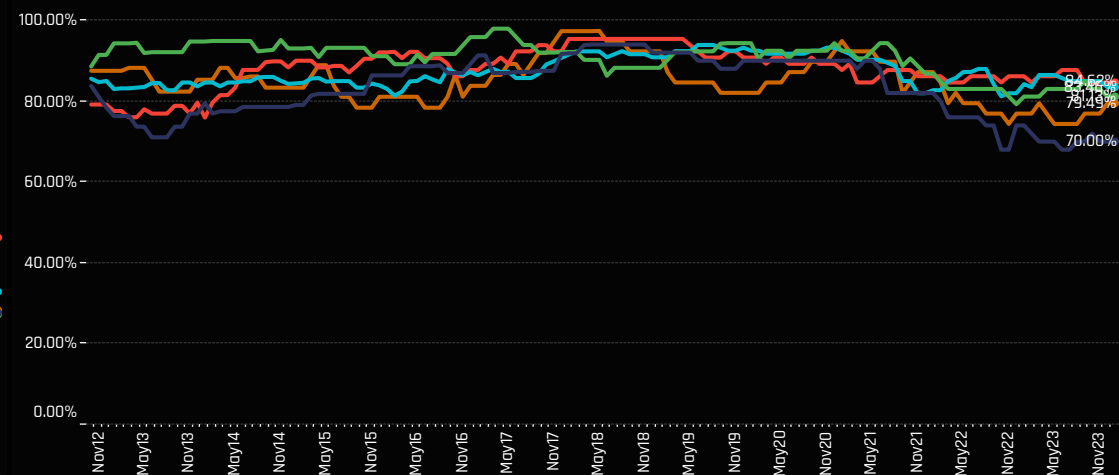


Chart 4. The percentage of funds invested in China & HK stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in China & HK stocks and the percentage of funds overweight, split..

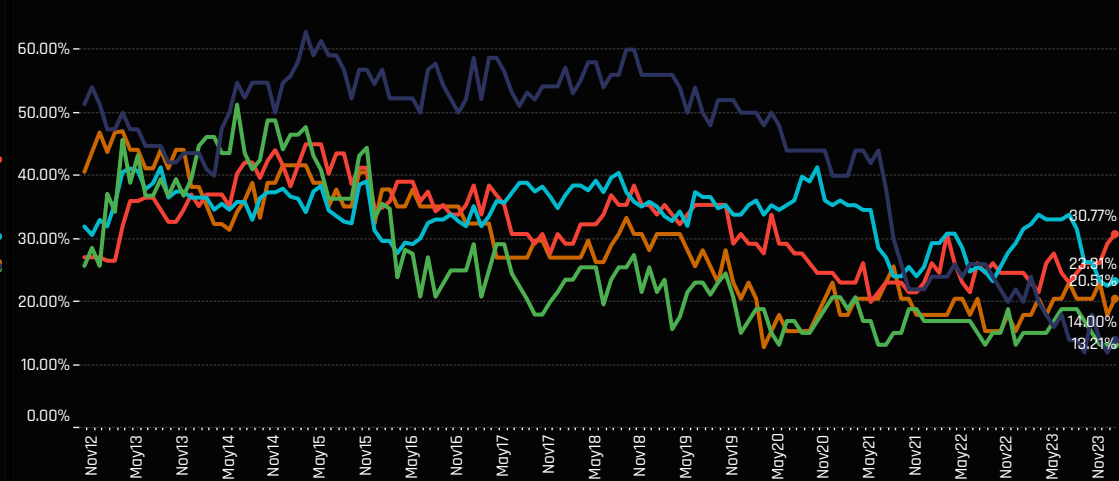
Ch 4. China & HK: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. China & HK: Funds Invested % per Style Time-Series



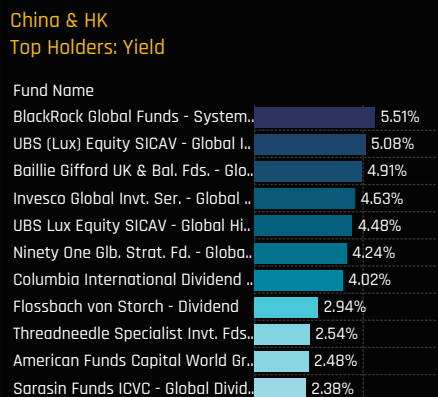
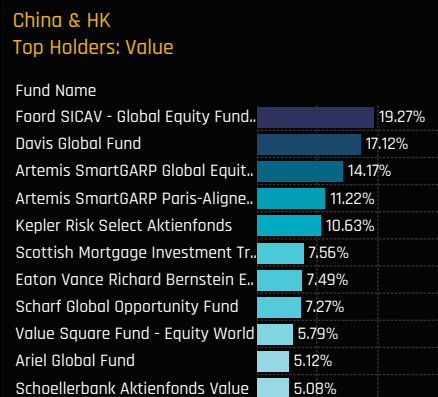
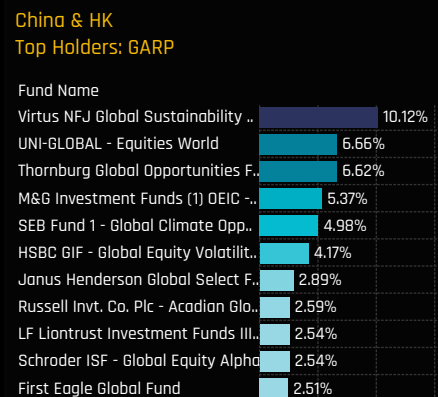
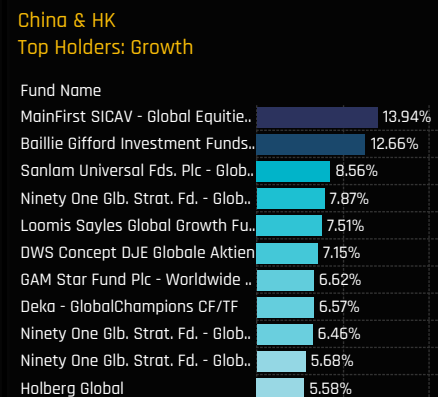
Ch 6. China & HK: Funds Overweight % per Style Time-Series



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

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 340) 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

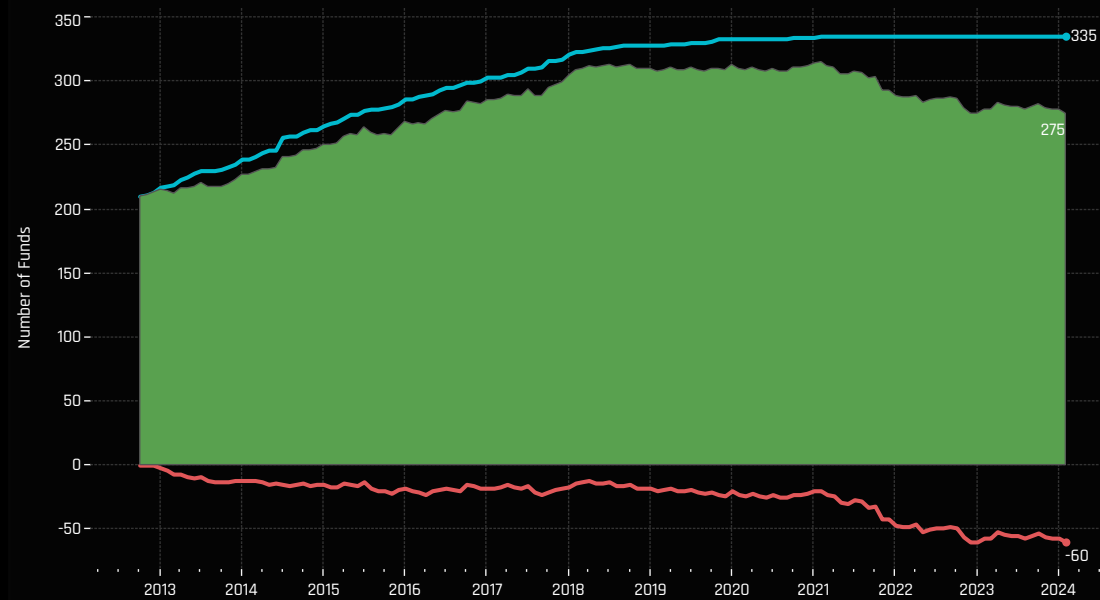


Chart 2: The orange lines show the current AUM in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

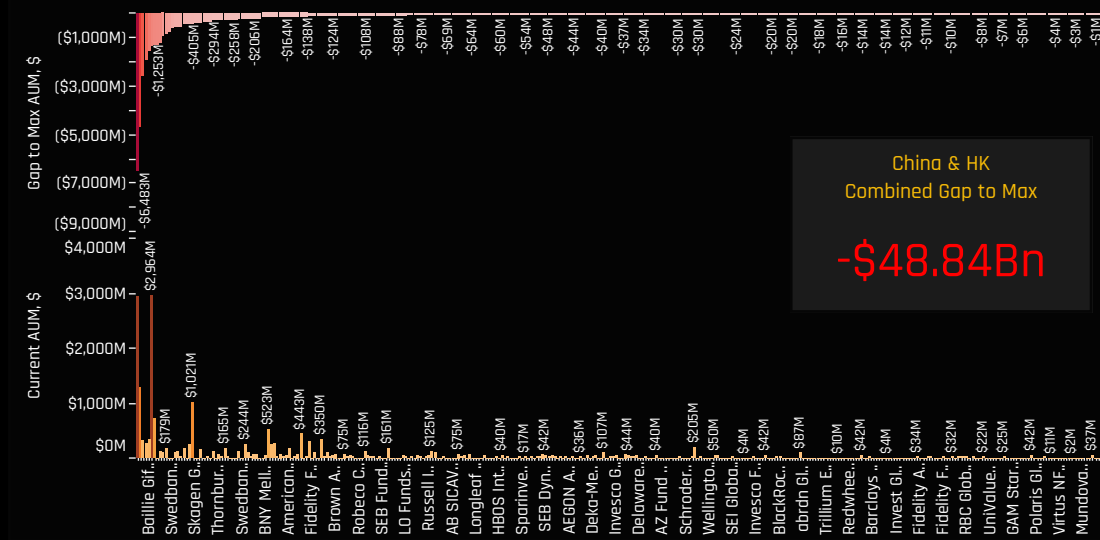


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

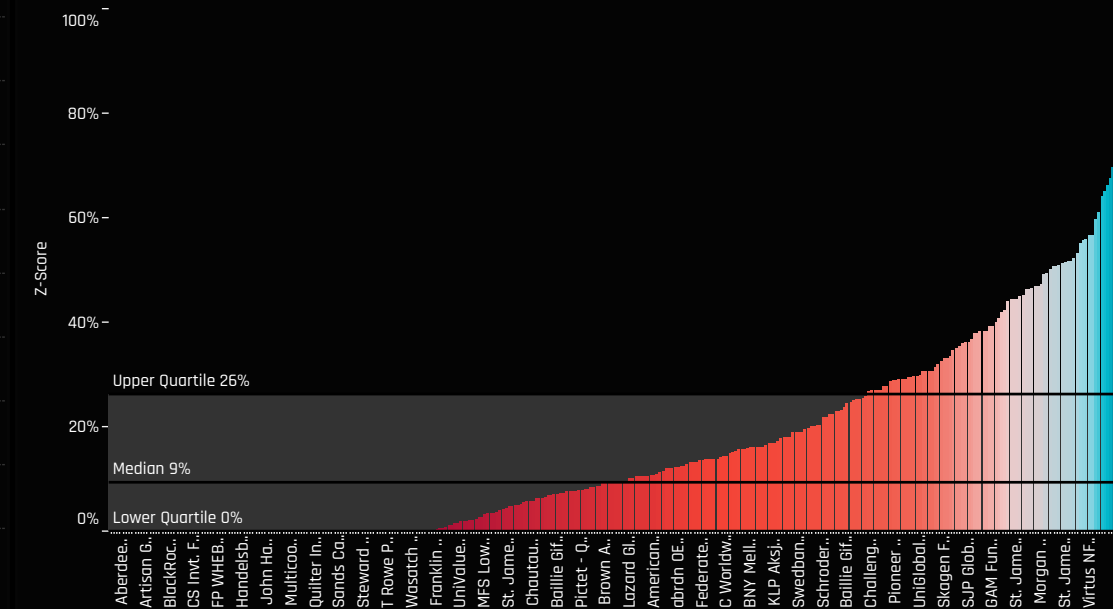


Chart 4: Blue lines show the current weight in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

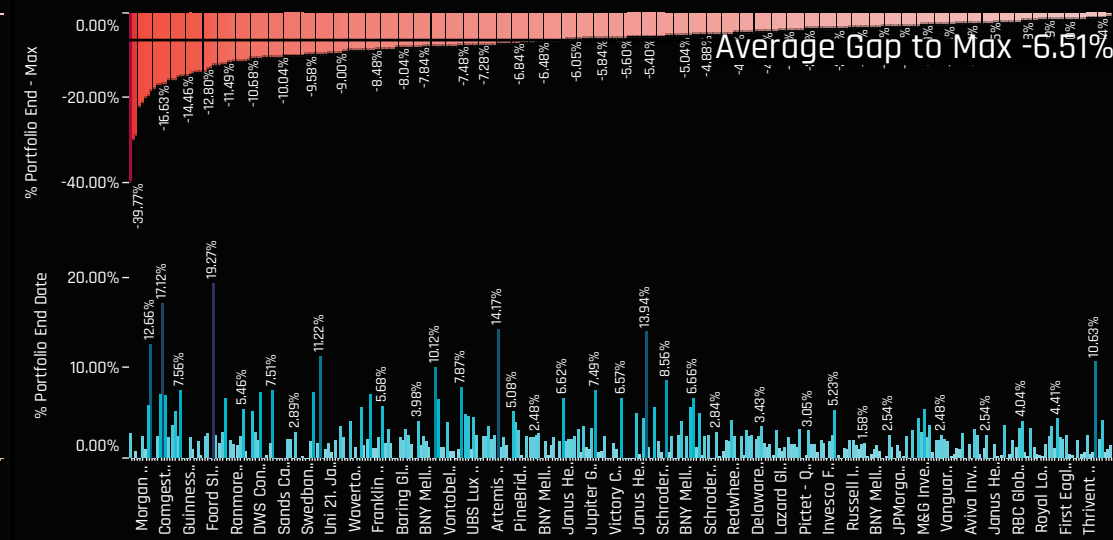


Chart 1: Current fund weight, maximum fund weight and difference for China & HK stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK stocks

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 (%)

Fund Name	Latest Weight	Max Weight	Difference
Alger Global Focus Fund	2.65%	42.42%	-39.77%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	0.00%	29.86%	-29.86%
Longleaf Partners Global Fund	0.80%	29.75%	-28.95%
Baron Global Advantage Fund	0.00%	22.15%	-22.15%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	2.45%	23.61%	-21.16%
Premier Miton Global Sustainable Growth Fund	0.93%	20.87%	-19.94%
Value Square Fund - Equity World	5.79%	25.29%	-19.50%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	12.66%	30.94%	-18.28%
Artisan Global Equity Fund	0.00%	18.07%	-18.07%
Liontrust Investment Funds I - Global Innovation Fund	2.34%	19.40%	-17.05%
Comgest Growth Plc - Growth Global Flex Fund	6.97%	23.90%	-16.93%
Davis Global Fund	17.12%	33.83%	-16.71%
Comgest Monde	6.95%	23.58%	-16.63%
abrdn OEIC II - abrdn Global Focused Equity Fund	2.18%	18.07%	-15.89%
Carmignac Investissement	3.54%	19.38%	-15.84%
Schoellerbank Aktienfonds Value	5.08%	20.76%	-15.68%
Quilter Investors Series I - Global Dynamic Equity Fund	2.39%	17.36%	-14.97%
Scottish Mortgage Investment Trust Plc	7.56%	22.38%	-14.82%
PGIM Jennison Global Opportunities Fund	0.00%	14.77%	-14.77%
Polen Global Growth Fund	0.00%	14.73%	-14.73%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds Capital World Growth & Income Fund	\$2,947M	\$9,430M	-\$6,483M
Scottish Mortgage Investment Trust Plc	\$1,286M	\$5,958M	-\$4,672M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	\$329M	\$2,916M	-\$2,587M
St. James's Place International Equity Unit Trust	\$271M	\$2,148M	-\$1,877M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	\$335M	\$1,880M	-\$1,545M
American Funds New Perspective Fund	\$2,964M	\$4,317M	-\$1,353M
Old Westbury Large Cap Strategies Fund	\$717M	\$2,013M	-\$1,296M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$1,275M	-\$1,275M
Carmignac Investissement	\$133M	\$1,386M	-\$1,253M
Templeton Growth Fund Inc.	\$104M	\$1,068M	-\$963M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$179M	\$1,018M	-\$838M
PGIM Jennison Global Opportunities Fund		\$769M	-\$769M
Swedbank Robur Allemansfond Komplett		\$625M	-\$625M
FTIF SICAV - Growth (Euro) Fund	\$95M	\$660M	-\$565M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$135M	\$699M	-\$564M
Fidelity Series Intrinsic Opportunities Fund	\$25M	\$577M	-\$552M
Comgest Monde	\$181M	\$623M	-\$442M
Swedbank Robur Kapitalinvest		\$439M	-\$439M
Dodge & Cox Global Stock Fund	\$257M	\$690M	-\$433M
First Eagle Global Fund	\$1,021M	\$1,444M	-\$423M

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

Fund Name	Latest Weight	Max Weight	Z-Score
Kepler Risk Select Aktienfonds	10.63%	11.69%	87.03%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	4.24%	5.20%	81.46%
JSS Investmentfonds - Sustainable Equity - Global Thematic	4.04%	5.80%	69.64%
MainFirst SICAV - Global Equities Fund	13.94%	19.44%	67.45%
M&G Investment Funds (1) OEIC - Global Themes Fund	5.37%	8.10%	66.32%
First Eagle Amundi - International Fund	2.51%	3.60%	64.84%
Sarasin Funds ICVC - Global Dividend Fund	2.38%	3.71%	64.10%
Sarasin Funds ICVC - Thematic Global Equity	3.36%	5.04%	61.10%
First Eagle Global Fund	2.51%	3.71%	59.74%
Artemis SmartGARP Global Equity Fund	14.17%	21.37%	56.73%
Virtus NFJ Global Sustainability Fund	10.12%	17.88%	56.58%
Eaton Vance Richard Bernstein Equity Strategy Fund	7.49%	13.38%	55.97%
LSV Global Managed Volatility Fund	3.48%	4.77%	55.47%
RBC Global Opportunities Fund	3.26%	5.07%	55.14%
Polaris Global Value Fund	1.51%	2.85%	53.13%
Sanlam Universal Fds. Plc - Global High Quality Fund	8.56%	13.81%	52.34%
SEI Global Master Fund Plc - Global Managed Volatility	2.08%	3.29%	51.67%
UNI-GLOBAL - Equities World	6.66%	11.64%	51.62%
St. James's Place Unit Trust - Global Value	2.00%	3.90%	51.38%
GAM Star Fund Plc - Worldwide Equity	6.62%	12.96%	51.05%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
LSV Global Value Fund	\$3M	\$3M	96.07%
Kepler Risk Select Aktienfonds	\$37M	\$40M	94.08%
JPMorgan Investment Funds - Global Select Equity Fund	\$42M	\$47M	88.51%
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$205M	\$234M	86.68%
Nordea 1 - Global Stars Equity Fund	\$87M	\$106M	81.82%
Sarasin Funds ICVC - Thematic Global Equity	\$25M	\$32M	76.35%
Russell Inv. Co. Plc - Acadian Global Managed Volatility Eq.	\$27M	\$35M	74.19%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	\$16M	\$21M	73.96%
Deka - GlobalChampions CF/TF	\$443M	\$599M	73.59%
SJP Global Quality Fund	\$73.37M	\$704M	73.37%
MainFirst SICAV - Global Equities Fund	\$42M	\$57M	72.65%
Jupiter Global Fund (The) - Global Value Fund	\$22M	\$30M	72.63%
St. James's Place Unit Trust - Global Value	\$350M	\$480M	72.60%
UniGlobal - net -	\$107M	\$148M	71.62%
Flossbach von Storch - Dividend	\$27M	\$39M	70.12%
Pioneer Global Sustainable Equity Fund	\$11M	\$15M	69.81%
Morgan Stanley Inv. Fds. - Global Quality Fund	\$32M	\$42M	67.72%
UniGlobal II	\$9M	\$13M	67.60%
BlackRock Global Funds - Systematic Global Equity High Income	\$287M	\$424M	67.21%
JSS Investmentfonds - Sustainable Equity - Global Thematic	\$42M	\$63M	66.64%

China & HK

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

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, \$
Premier Mito Global Sustainable Growth Fund	0.93%	20.87%	-19.94%	\$0M
Liontrust Investment Funds I - Global Innovation Fund	2.34%	19.40%	-17.05%	\$5M
Comgest Growth Plc - Growth Global Flex Fund	6.97%	23.90%	-16.93%	\$0M
Davis Global Fund	17.12%	33.83%	-16.71%	\$12M
Scottish Mortgage Investment Trust Plc	7.56%	22.38%	-14.82%	\$32M
DWS SDG Global Equities	0.95%	15.19%	-14.24%	\$3M
Mundoval Fund	0.26%	14.02%	-13.76%	\$0M
St. James's Place International Equity Unit Trust	2.36%	16.05%	-13.69%	\$7M
AB Sustainable Global Thematic Fund	2.73%	15.97%	-13.24%	\$16M
Chautauqua Global Growth Fund	5.46%	16.63%	-11.17%	\$0M
JPMorgan Funds - Global Growth Fund	0.81%	11.94%	-11.13%	\$4M
St. James's Place Unit Trust - Sust. & Responsible Eq.	2.86%	13.54%	-10.68%	\$79M
DWS Concept DJE Globale Aktien	7.15%	17.78%	-10.63%	\$4M
BNP Paribas Funds - Sustainable Global Low Vol Equity	0.36%	10.75%	-10.39%	\$1M
Janus Henderson Global Select Fund	2.89%	12.82%	-9.94%	\$8M
Scharf Global Opportunity Fund	7.27%	16.85%	-9.58%	\$0M
Fidelity Inv. Funds - Global Focus Fund	1.69%	11.14%	-9.45%	\$0M
William Blair Global Leaders Fund	1.11%	9.67%	-8.56%	\$0M
Ninety One Glb. Strat. Fd. - Global Equity	5.68%	14.13%	-8.45%	\$5M
Baring Global Umbrella Fund - Global Leaders Fund	1.89%	9.94%	-8.05%	\$0M

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, \$
Scottish Mortgage Investment Trust Plc	\$1,286M	\$5,958M	-\$4,672M	\$32M
St. James's Place International Equity Unit Trust	\$271M	\$2,148M	-\$1,877M	\$7M
American Funds New Perspective Fund	\$2,964M	\$4,317M	-\$1,353M	\$208M
Dodge & Cox Global Stock Fund	\$257M	\$690M	-\$433M	\$50M
Schroder QEP Global Active Value Fund	\$16M	\$299M	-\$283M	\$5M
Liontrust Investment Funds I - Global Innovation Fund	\$6M	\$272M	-\$266M	\$6M
DWS Top Dividende	\$5M	\$263M	-\$258M	\$6M
Davis Global Fund	\$130M	\$380M	-\$250M	\$12M
Janus Henderson Global Select Fund	\$75M	\$286M	-\$212M	\$8M
Deka - DividendenStrategie	\$73M	\$280M	-\$206M	\$51M
American Funds Global Insight Fund	\$169M	\$333M	-\$164M	\$1M
Allianz Interglobal	\$31M	\$160M	-\$129M	\$0M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	\$107M	\$236M	-\$128M	\$2M
Ninety One Glb. Strat. Fd. - Global Equity	\$51M	\$175M	-\$124M	\$5M
Brown Advisory Funds Plc - Global Leaders	\$66M	\$190M	-\$124M	\$5M
Russell Investment Company II Plc - World Equity Fund (The)	\$12M	\$122M	-\$111M	\$4M
AB Sustainable Global Thematic Fund	\$52M	\$138M	-\$86M	\$16M
Russell Inv. Co. Plc - World Equity Fund II (The)	\$38M	\$114M	-\$76M	\$1M
JPMorgan Funds - Global Growth Fund	\$3M	\$72M	-\$69M	\$4M
LBPAM Actions Monde	\$40M	\$107M	-\$67M	\$14M

Flow Potential

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. 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, \$
JSS Investmentfonds - Sustainable Equity - Global Thematic	4.04%	5.80%	69.64%	(\$5M)
M&G Investment Funds (I) OEIC - Global Themes Fund	5.37%	8.10%	66.32%	(\$20M)
First Eagle Amundi - International Fund	2.51%	3.60%	64.84%	(\$9M)
Artemis SmartGARP Global Equity Fund	14.17%	21.37%	56.73%	(\$4M)
Eaton Vance Richard Bernstein Equity Strategy Fund	7.49%	13.38%	55.97%	(\$6M)
LSV Global Managed Volatility Fund	3.48%	4.77%	55.47%	\$0M
RBC Global Opportunities Fund	3.26%	5.07%	55.14%	\$0M
GAM Star Fund Plc - Worldwide Equity	6.62%	12.96%	51.05%	\$0M

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, \$
Jupiter Global Fund (The) - Global Value Fund	\$22M	\$30M	72.63%	\$0M
BlackRock Global Funds - Systematic Global Equity High Income	\$287M	\$424M	67.21%	(\$49M)
JSS Investmentfonds - Sustainable Equity - Global Thematic	\$42M	\$63M	66.64%	(\$5M)
RBC Global Opportunities Fund	\$16M	\$25M	64.39%	\$0M
Fidelity Funds SICAV - Global Focus Fund	\$19M	\$29M	61.57%	\$0M
Mirova Global Sustainable Equity Fund	\$18M	\$29M	60.33%	(\$1M)
Challenge Funds - Provident Fund 1	\$34M	\$47M	59.12%	(\$3M)
First Eagle Amundi - International Fund	\$125M	\$201M	58.38%	(\$9M)
Eaton Vance Richard Bernstein Equity Strategy Fund	\$54M	\$95M	56.73%	(\$6M)
Federated Hermes Inv. Funds - Global Equity ESG Fnd	\$63M	\$112M	55.82%	(\$13M)
Artemis SmartGARP Global Equity Fund	\$95M	\$169M	50.50%	(\$4M)

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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 SPDR MSCI ACWI UCITS 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 Global 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 (340) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS 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 (340) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (340) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 340 active Global funds in our analysis, in US Dollars



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