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



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

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.





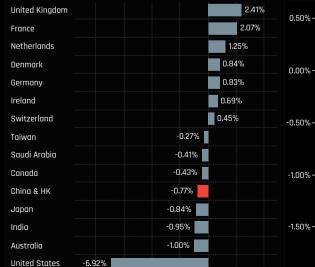
Chart 1. The equally weighted average fund weight, among active Global managers by Country Chart 2. The time series of average fund weight for China & HK stocks

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



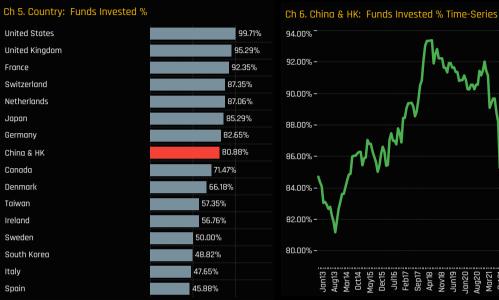
Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for China & HK stocks

Ch 3. Country: Average Fund Weights vs ACWI



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





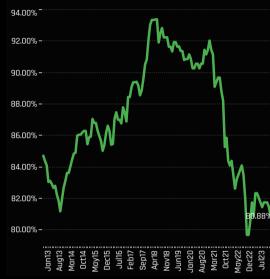
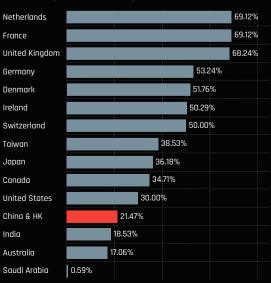


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country Chart 8. The time series of Funds Overweight % for China & HK stocks

Ch 7. Country: Funds Overweight %

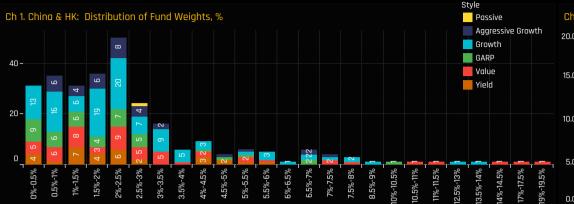


Ch 8. China & HK: Funds Overweight % Time-Series





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.

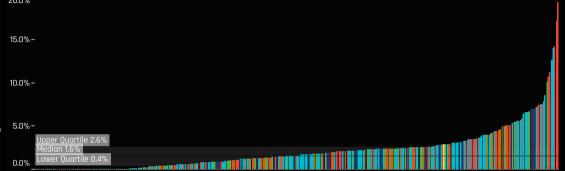


Ch 2. China & HK: Top Fund Holdings, %

Fund Name	Style		Fund Nar
Foord SICAV - Global Equity Fund LU	Value	19.27	% American
Davis Global Fund	Value	17.12%	American
Artemis SmartGARP Global Equity Fund	Value	14.17%	Scottish I
MainFirst SICAV - Global Equities Fund	Growth	13.94%	First Eagl
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Growth	12.66%	Old West
Artemis SmartGARP Paris-Aligned Global Equity Fund	Value	11.22%	SJP Glob
Kepler Risk Select Aktienfonds	Value	10.63%	Deka - Gli
Virtus NFJ Global Sustainability Fund	GARP	10.12%	St. Jame
Sanlam Universal Fds. Plc - Global High Quality Fund	Growth	8.56%	Baillie Gif
Ninety One Glb. Strat. Fd Global Strategic Equity Fund	Growth	7.87%	Morgan S
Scottish Mortgage Investment Trust Plc	Value	7.56%	BlackRocl
Loomis Sayles Global Growth Fund	Growth	7.51%	St. Jame
Eaton Vance Richard Bernstein Equity Strategy Fund	Value	7.49%	Ninety Or
Scharf Global Opportunity Fund	Value	7.27%	Dodge &
DWS Concept DJE Globale Aktien	Growth	7.15%	Vanguarc
Invesco Global Invt. Ser Global Focus Fund (UK)	Aggressive Growth	7.01%	UniGlobal
Comgest Growth Plc - Growth Global Flex Fund	Aggressive Growth	6.97%	St. Jame
Comgest Monde	Aggressive Growth	6.95%	Comgest
UNI-GLOBAL - Equities World	GARP	6.66%	Wellingto
Thornburg Global Opportunities Fund	GARP	6.62%	American
GAM Star Fund Plc - Worldwide Equity	Growth	6.62%	Artisan G
Deka - GlobalChampions CF/TF	Growth	6.57%	M&G Inve
Ninety One Glb. Strat. Fd Global Dynamic Fund	Growth	6.46%	T Rowe P
Value Square Fund - Equity World	Value	5.79%	Baillie Gif
Ninety One Glb. Strat. Fd Global Equity	Growth	5.68%	Carmigno
Holberg Global	Growth	5.58%	Davis Glo
GAM Funds - Disruptive Growth	Growth	5.55%	First Eagl
BlackRock Global Funds - Systematic Global Equity High Income	Yield	5.51%	UniFavori
Chautauqua Global Growth Fund	Growth	5.46%	Capitalat
M&G Investment Funds (1) OEIC - Global Themes Fund	GARP	5.37%	Ninety Or

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, % 20.0%[–]



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

	Fund Name	Style		
19.27%	American Funds New Perspective Fund	Growth		\$2,964.47M
17.12%	American Funds Capital World Growth & Income Fund	Yield		\$2,946.59M
14.17%	Scottish Mortgage Investment Trust Plc	Value	\$1,285.67M	
13.94%	First Eagle Global Fund	GARP	\$1,020.75M	
2.66%	Old Westbury Large Cap Strategies Fund	Growth	\$717.47M	
2%	SJP Global Quality Fund	Growth	\$523.13M	
8%	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 Invt. 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	\$267.68M	
	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	\$179.38 M	
	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	

Aggregate Ownership Changes



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

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

United States		1.60% Denmark
Denmark	0.20%	India
Taiwan	0.10%	Argentina
Argentina	0.09%	South Afri
Japan	0.04%	Multi
Multi	0.03%	Brazil
Luxembourg	0.03%	Cayman Is
Israel	-0.06%	China & Hl
Singapore	-0.07%	Germany
Spain	-0.08%	Spain
United Kingdom	-0.20%	Australia
France	-0.24%	Japan
Germany	-0.33%	Netherlan
Switzerland	-0.35%	Finland
China & HK	-0.73%	Israel

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

lands

States

n Islands

lands

rland

HK 🖁

Kingdom

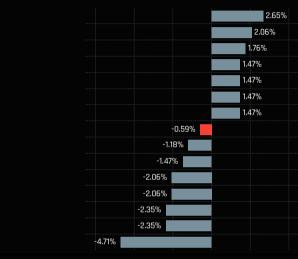


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF between 7/31/2023 and 1/31/2024. An increasing figure would indicate more funds are positioning themselves overweight over the period.

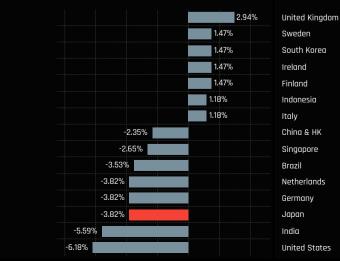
15B -11,077.65M 10B -5B ов – 🛹 Apri3 Apri3 Apri3 Apri3 Apri3 Duri4 Augri Duri5 Augri Juli9 Augri Juli9 Augri Juli9 Sep13 Sep23 Sep23

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

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

Inited States			0.39%
thina & HK		0.28	3%
anada		0.14%	
nmark		0.12%	
uth Korea		0.08%	
gentina		0.06%	
uth Africa		0.05%	
iland		0.04%	
den	-0.07%		
in	-0.07%		
an	-0.10%		
ice	-0.11%		
tzerland	-0.22%		
many	-0.28%		
ia	-0.38%		

Ch 4. Country: Change in the Funds Overweight %



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

		Ì		\$1,155.58M
		ļ	\$611.	83M
			\$593	.30M
			\$467.0	NOM
			\$292.23	М
			\$273.75	1
			\$199.60M	
	(\$326.22M)		
(\$541.72M)			
(!	\$541.72M)			
(\$	542.72M)			
(\$79	6.42M)			
(\$1,178.50	M)			
(\$1,459.74M)				
(\$1,674.61M)				

023 - 1/31/2024

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

Fund Holding Changes

ange

2.36% 2.35% 2.34% 2.00%

3.93%



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 Cho
Virtus NFJ Global Sustainability Fund			10.12%	
Delaware Global Equity Fund II	New	2.36%		
Delaware Global Equity Fund	New	2.35%		
Liontrust Investment Funds I - Global Innovation Fund	New	2.34%		
Redwheel Funds SICAV - Global Horizon Fund		2.47%		2
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 Invt. 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 - Akkumulerende		2.55%		0.28%
LSV Global Value Fund		4.41%		0.27%
Deka-MegaTrends		0.66%		0.24%

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	\$208.06M
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 Invt. 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 2. China & HK: Largest Decreases in Position, %

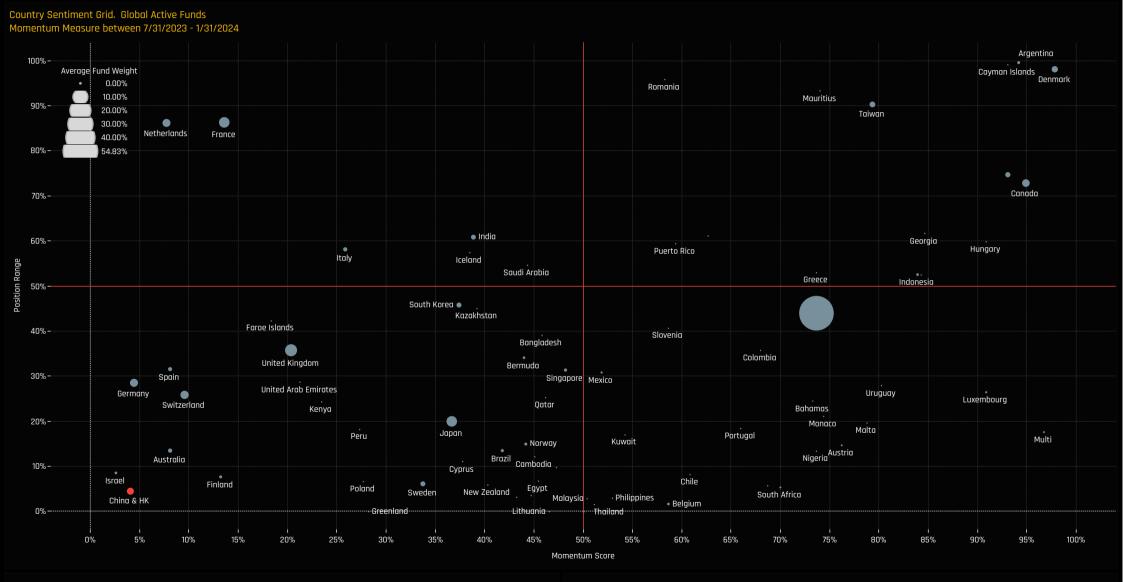
Fund Name	New or Close	Latest Weight	Weight Change
Foord SICAV - Global Equity Fund LU			19.27% -5.64%
Alger Global Focus Fund		2.65%	-5.16%
Virtus Vontobel Global Opportunities Fund		0.79%	-4.75%
Vontobel Fund - Global Equity		0.78%	-4.66%
Invesco Global Invt. Ser Global Focus Fund (UK)		7.01%	-4.31%
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	4% -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%

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		\$75.39M	(\$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 Invt. 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.



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)

Aggregate Sector Ownership

Utilities

Energy

Multi

Materials

Real Estate

Industrials

Consumer Staples

Information Technology

Communication Services

Consumer Discretionary



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

Ch 1. Average Sector Weights

Financials			0.64%
Consumer Discretionary			0.55%
Communication Services		0.37%	
Industrials	0.17%		
Consumer Staples	0.10%		
Utilities	0.07%		
Health Care	0.05%		
Real Estate	0.05%		
Information Technology	0.03%		
Multi	0.03%		
Energy	0.02%		

53.53% Financials 42.35% **Consumer Discretionary Communication Services** 35.59% 25.29% Industrials Real Estate 17.35% Consumer Staples 17.06% 13.24% Health Care Utilities 10.88% Information Technology 10.59% Materials 6,47%

5.29%

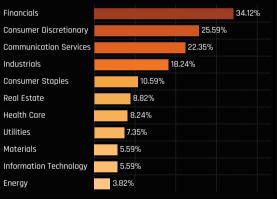
Ch 2. Average Sector Weights vs ACWI

Financials						0.04%
Multi					0.	.03%
Materials			-0.0)2%		
Industrials			-0.03	3%		
Utilities			-0.05%			
Energy	-0).10%				
Information Technology	-0.12	%				
Real Estate	-0.13%					
Communication Services	-0.13%					
Consumer Discretionary	-0.15%					

Ch 4. Funds 0/W % by Sector

Energy

Ch 3. Funds Invested % by Sector



Health Care

Ch 6. Average Sector Weight Change

,					
Financials	-0.24%			i	
Ch 7. Average Sector	Weight	vs Al	CWI Cho	inge	
Real Estate					0.08%
Industrials					0.06%
Consumer Discretionary					0.05%
Communication Services				0	.04%
Information Technology				0.	04%
Health Care				0.0	13%
Consumer Staples				0.03	3%
Utilities				0.02	%
Materials				0.029	6
Energy			0.00%		
Multi			0.00%		
Financials	-0.08%				

-0 210

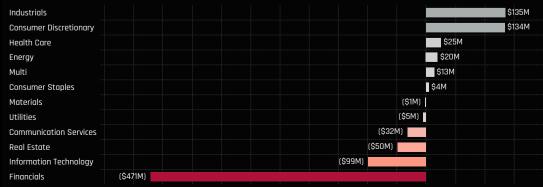
Ch 9. Funds 0/W % by Sector Change

Real Estate			2.65%
Materials			1.76%
Health Care			1.18%
Communication Services			0.88%
Energy			0.88%
Multi			0.59%
Consumer Discretionary			0.29%
Utilities		-0.29%	
Consumer Staples		-0.29%	
Industrials		-0.59%	
Financials	-2.35%		
Information Technology	-2.65%		

Ch 5. Combined Fund AUM by Sector



Ch 10. Combined Fund Flows \$ by Sector



Ch 8. Funds Invested % by Sector Change

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

0.00%

-0.01%

-0.01%

-0.02%

-0.02%

-0.03%

-0.08%

-0.11%

0.00%

0.00%

Communication Services					1.18%
Health Care					1.18%
Energy					0.88%
Multi					0.59%
Materials					0.29%
Real Estate					0.00%
Consumer Staples				-0.59%	
Utilities			-1	.18%	
Financials			-1	.18%	
Information Technology		-2.35	5%		
Industrials	-2	2.94%			
Consumer Discretionary	-3.82%			•	

Fund Name American Fund

American Fund

American Fund

Scottish Mortg

American Fund

American Fund

First Eagle Glob

American Fund

American Fund

St. James's Pla

First Eagle Glob

Scottish Mortq

American Fund

First Eagle Glo

Ninety One Glb

Old Westbury

SJP Global Qua

Dodge & Cox G

Old Westbury

American Fund

Morgan Stanle

St. James's Plo

Scottish Mortg

American Fund

American Fund

Baillie Gifford

Deka - GlobalCl

Vanguard Glob

SJP Global Out

Deka - Global(

BlackRock Glob

Morgan Stanley

SJP Global Qua

American Fund

American Fund

Templeton Gro

St. James's Pl

Artisan Global

Deka - GlobalC

UniGlobal



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.

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

Foord SICAV - Global Equity Fund LU MainFirst SICAV - Global Equities Fund Davis Global Fund Baillie Gifford Investment Funds ICVC - Long Term Global Eaton Vance Richard Bernstein Equity Strategy Fund Artemis SmartGARP Global Equity Fund Davis Global Fund Scharf Global Opportunity Fund Foord SICAV - Global Equity Fund LU Kepler Risk Select Aktienfonds Artemis SmartGARP Paris-Aligned Global Equity Fund Scottish Mortgage Investment Trust Plc UNI-GLOBAL - Equities World UBS (Lux) Equity SICAV - Global Income Sustainable (USD Sanlam Universal Fds. Plc - Global High Quality Fund Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth GAM Funds - Disruptive Growth GAM Star Fund Plc - Worldwide Equity Sanlam Universal Fds. Plc - Global High Quality Fund Kepler Risk Select Aktienfonds Loomis Sayles Global Growth Fund Virtus NFJ Global Sustainability Fund AB SICAV I - Global Core Equity Portfolio DWS Concept DJE Globale Aktien UBS Lux Equity SICAV - Global High Dividend USD Thornburg Global Opportunities Fund Loomis Sayles Global Growth Fund Columbia International Dividend Income Fund RBC Global Opportunities Fund Invesco Global Invt. Ser. - Global Focus Fund (UK) Ariel Global Fund Ninety One Glb. Strat. Fd. - Global Franchise Fund Artisan Global Opportunities Fund Virtus NFJ Global Sustainability Fund Goldman Sachs Funds III - Global Equity Impact Opportuni Comgest Growth Plc - Growth Global Flex Fund Comgest Monde Chautauqua Global Growth Fund Baillie Gifford Investment Funds ICVC - Long Term Global Holberg Global

, יבפ	U		
	Consumer Discretionary		12.20%
	Consumer Discretionary	10.07%	5
	Industrials	7.26%	
Gr.	Consumer Discretionary	7.21%	
	Multi	7.11%	
	Financials	6.84%	
	Financials	6.34%	
	Communication Services	5.66%	
	Communication Services	5.42%	
	Financials	5.10%	
	Financials	5.07%	
	Consumer Discretionary	4.70%	
	Financials	4.68%	
)	Financials	4.52%	
	Communication Services	4.44%	
h	Communication Services	4.24%	
	Consumer Discretionary	4.23%	
	Consumer Discretionary	4.16%	
	Consumer Discretionary	4.12%	
	Utilities	3.93%	
	Consumer Discretionary	3.84%	
	Utilities	3.74%	
	Consumer Discretionary	3.65%	
	Consumer Discretionary	3.65%	
	Financials	3.60%	
	Consumer Discretionary	3.58%	
	Communication Services	3.44%	
	Financials	3.36%	
	Financials	3.26%	
	Communication Services	3.22%	
	Communication Services	3.21%	
	Communication Services	3.21%	
	Industrials	3.21%	
	Consumer Discretionary	3.10%	
ities	Financials	3.10%	
	Communication Services	3.08%	
	Communication Services	3.05%	
	Health Care	3.04%	
Gr.	Industrials	3.02%	
	Communication Services	3.02%	

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

Split Level Filter2		\$1,064.921
		\$929.78M
		\$911.84M
		\$799.53M
		04M
	······	
Communication Services		
Consumer Discretionary		
Financials	\$231.95M	
Consumer Discretionary	\$218.40M	
Communication Services	\$217.03M	
Utilities	\$214.19M	
Consumer Discretionary	\$206.29M	
Financials	\$204.52M	
Industrials	\$201.39M	
Industrials	\$191.49M	
Industrials	\$190.86M	
Consumer Discretionary	\$190.68M	
Consumer Discretionary	\$174.47M	
Consumer Discretionary	\$154.02M	
Financials	\$150.44M	
Communication Services	\$142.04M	
Communication Services	\$131.55M	
Financials	\$130.51M	
Industrials	\$122.80M	
Consumer Discretionary	\$120.74M	
Financials	\$106.18M	
Real Estate	\$104.53M	
Financials	\$104.03M	
Financials	\$102.73M	
Industrials	\$101.26M	
Financials	\$97.46M	
	FinancialsFinancialsConsumer DiscretionaryConsumer DiscretionaryConsumer DiscretionaryCommunication ServicesCommunication ServicesConsumer DiscretionaryFinancialsConsumer DiscretionaryConsumer DiscretionaryFinancialsIndustrials <td>FinancialsImancialsFinancialsImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsCommunication ServicesImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer StaplesImancialsConsumer DiscretionaryImancialsConsumer Discretionary<td< td=""></td<></td>	FinancialsImancialsFinancialsImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsCommunication ServicesImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer DiscretionaryImancialsConsumer StaplesImancialsConsumer DiscretionaryImancialsConsumer Discretionary <td< td=""></td<>

GARP

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.

> New New

New

New

New

New

New New

New

New

New

New

New

New New

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

Ninety one out, statu FullConsumer DiscretionaryRedwheel Funds SICAV - Global Horizon FundConsumer DiscretionaryLiontrust Investment Funds I - Global InnovationConsumer DiscretionaryAIM Fds. Grp. (IFG) - Invesco Global Core Equity FCommunication ServicesVirtus NFJ Global Sustainability FundUtilitiesSanlam Universal Fds. Plc - Global High Quality FConsumer DiscretionaryJSS Investmentfonds - Sustainabile Equity - Glob.Communication ServicesDavis Global FundReal EstateVirtus NFJ Global Sustainability FundFinancialsDelaware Global Equity Fund IIConsumer StaplesDelaware Global Equity FundConsumer DiscretionaryBaillie Gifford Investment Funds ICVC - Positive CHealth CareNinety One Glb. Strat. Fd Global Strategic Equit.FinancialsLBPAM Actions MondeMultiPioneer Global Sustainable Equity FundConsumer DiscretionaryWS Global GrowthConsumer DiscretionaryJPMorgan Funds - Global Growth FundFinancials	Ninety One Glb. Strat. Fd Global Strategic Equit	Concumor Staplos
Liontrust Investment Funds I - Global InnovationConsumer DiscretionaryAIM Fds. Grp. (IFG) - Invesco Global Core Equity FCommunication ServicesVirtus NFJ Global Sustainability FundUtilitiesSanlam Universal Fds. Plc - Global High Quality FConsumer DiscretionaryJSS Investmentfonds - Sustainable Equity - Glob.Communication ServicesDavis Global FundReal EstateVirtus NFJ Global Sustainability FundFinancialsDelaware Global Equity Fund IIConsumer StaplesDelaware Global Equity FundConsumer DiscretionaryBaillie Gifford Investment Funds ICVC - Positive CHealth CareNinety One Glb. Strat. Fd Global Strategic EquitFinancialsLBPAM Actions MondeMultiPioneer Global Sustainable Equity FundConsumer DiscretionaryDWS Global GrowthConsumer Discretionary		
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F.Communication ServicesVirtus NFJ Global Sustainability FundUtilitiesSanlam Universal Fds. PIc - Global High Quality F.Consumer DiscretionaryJSS Investmentfonds - Sustainable Equity - GlobCommunication ServicesDavis Global FundReal EstateVirtus NFJ Global Sustainability FundFinancialsDelaware Global Equity Fund IIConsumer StaplesDelaware Global Equity Fund IIConsumer DiscretionaryBaillie Gifford Investment Funds ICVC - Positive C.Health CareNinety One Glb. Strat. Fd Global Strategic EquityFinancialsLBPAM Actions MondeMultiPioneer Global GowthConsumer Discretionary		
Virtus NFJ Global Sustainability FundUtilitiesSanlam Universal Fds. Plc - Global High Quality F.Consumer DiscretionaryJSS Investmentfonds - Sustainable Equity - Glob.Communication ServicesDavis Global FundReal EstateVirtus NFJ Global Sustainability FundFinancialsDelaware Global Equity Fund IIConsumer StaplesDelaware Global Equity FundConsumer StaplesArtemis SmartGARP Global Equity FundConsumer DiscretionaryBaillie Gifford Investment Funds ICVC - Positive C.Health CareNinety One Glb. Strat. Fd Global Strategic Equity.FinancialsLBPAM Actions MondeMultiPioneer Global GrowthConsumer Discretionary	Liontrust Investment Funds I - Global Innovation	Consumer Discretionary
Sanlam Universal Fds. Plc - Global High Quality F.Consumer DiscretionaryJSS Investmentfonds - Sustainable Equity - Glob.Communication ServicesDavis Global FundReal EstateVirtus NFJ Global Sustainability FundFinancialsDelaware Global Equity Fund IIConsumer StaplesDelaware Global Equity Fund IConsumer StaplesPalmare Global Equity Fund IConsumer StaplesPalmare Global Equity Fund IConsumer DiscretionaryBaillie Gifford Investment Funds ICVC - Positive C.Health CareNinety One Glb. Strat. Fd Global Strategic EquityFinancialsLBPAM Actions MondeMultiPoineer Global GrowthConsumer Discretionary	AIM Fds. Grp. (IFG) - Invesco Global Core Equity F	Communication Services
JSS Investmentfonds - Sustainable Equity - Glob.Communication ServicesDavis Global FundReal EstateVirtus NFJ Global Sustainability FundFinancialsDelaware Global Equity Fund IIConsumer StaplesDelaware Global Equity FundConsumer StaplesDelaware Global Equity FundConsumer DiscretionaryBaillie Gifford Investment Funds ICVC - Positive C.Health CareNinety One Glb. Strat. Fd Global Strategic Equit.FinancialsLBPAM Actions MondeMultiPioneer Global Sustainable Equity FundConsumer DiscretionaryDWS Global GrowthConsumer Discretionary	Virtus NFJ Global Sustainability Fund	Utilities
Davis Global FundReal EstateVirtus NFJ Global Sustainability FundFinancialsDelaware Global Equity Fund IIConsumer StaplesDelaware Global Equity FundConsumer StaplesArtemis SmartGARP Global Equity FundConsumer DiscretionaryBaillie Gifford Investment Funds ICVC - Positive C.Health CareNinety One Glb. Strat. Fd Global Strategic EquityFinancialsLBPAM Actions MondeMultiPioneer Global Sustainable Equity FundConsumer DiscretionaryDWS Global GrowthConsumer Discretionary	Sanlam Universal Fds. Plc - Global High Quality F	Consumer Discretionary
Virtus NFJ Global Sustainability Fund Financials Delaware Global Equity Fund I Consumer Staples Delaware Global Equity Fund Consumer Staples Artemis SmartGARP Global Equity Fund Consumer Discretionary Ballie Gifford Investment Funds ICVC - Positive C Health Care Ninety One Glb. Strat. Fd Global Strategicz Equity Financials LBPAM Actions Monde Multi Pioneer Global Sustainable Equity Fund Consumer Discretionary DWS Global Growth Consumer Discretionary	JSS Investmentfonds - Sustainable Equity - Glob	Communication Services
Delaware Global Equity FundConsumer StaplesDelaware Global Equity FundConsumer StaplesArtemis SmartGARP Global Equity FundConsumer DiscretionaryBaille Gifford Investment Funds ICVC - Positive C.Health CareNinety One Glb. Strat. Fd Global Strategic Equit.FinancialsLBPAM Actions MondeMultiPioneer Global Sustainable Equity FundConsumer DiscretionaryDWS Global GrowthConsumer Discretionary	Davis Global Fund	Real Estate
Delaware Global Equity FundConsumer StaplesArtemis SmartGARP Global Equity FundConsumer DiscretionaryBaillie Gifford Investment Funds ICVC - Positive C.Health CareNinety One Glb. Strat. Fd Global Strategic Equit.FinancialsLBPAM Actions MondeMultiPioneer Global Sustainable Equity FundConsumer DiscretionaryDWS Global GrowthConsumer Discretionary	Virtus NFJ Global Sustainability Fund	Financials
Artemis SmartGARP Global Equity FundConsumer DiscretionaryBaillie Gifford Investment Funds ICVC - Positive C.Health CareNinety One Glb. Strat. Fd Global Strategic Equit.FinancialsLBPAM Actions MondeMultiPioneer Global Sustainable Equity FundConsumer DiscretionaryDWS Global GrowthConsumer Discretionary	Delaware Global Equity Fund II	Consumer Staples
Baillie Gifford Investment Funds ICVC - Positive C Health Care Ninety One Glb. Strat. Fd Global Strategic Equit Financials LBPAM Actions Monde Multi Pioneer Global Sustainable Equity Fund Consumer Discretionary DWS Global Growth Consumer Discretionary	Delaware Global Equity Fund	Consumer Staples
Ninety One Glb. Strat. Fd Global Strategic EquitFinancialsLBPAM Actions MondeMultiPioneer Global Sustainable Equity FundConsumer DiscretionaryDWS Global GrowthConsumer Discretionary	Artemis SmartGARP Global Equity Fund	Consumer Discretionary
LBPAM Actions Monde Multi Pioneer Global Sustainable Equity Fund Consumer Discretionary DWS Global Growth Consumer Discretionary	Baillie Gifford Investment Funds ICVC - Positive C	Health Care
Pioneer Global Sustainable Equity Fund Consumer Discretionary DWS Global Growth Consumer Discretionary	Ninety One Glb. Strat. Fd Global Strategic Equit	Financials
DWS Global Growth Consumer Discretionary	LBPAM Actions Monde	Multi
	Pioneer Global Sustainable Equity Fund	Consumer Discretionary
JPMorgan Funds - Global Growth Fund Financ <u>ials</u>	DWS Global Growth	Consumer Discretionary
	JPMorgan Funds - Global Growth Fund	Financials
AXA Framlington Global Thematics Consumer Discretionary	AXA Framlington Global Thematics	Consumer Discretionary
Delaware Global Equity Fund II Communication Services	Delaware Global Equity Fund II	Communication Services

Weight Change Latest Weight 2.52% 2.52% 2.47% 2.47% 2.34% 2.34% 2.34% 2.34% 3.74% 1.95% 4.12% 1.81% 1.79% 1.79% 1.72% 1.72% 1.69% 1.69% 1.68% 1.68% 1.67% 1.67% 1.55% 1.31% 1.21% 1.21% 1.15% 1.15% 1.13% 1.13% 2.02% 0.95% 1.90% 0.89% 0.81% 0.81% 0.79% 0.79% 0.68% 0.68%

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, \$

American Funds Capital World Growth & Income Fu	Consumer Discretionary	
American Funds New Perspective Fund	Consumer Discretionary	
American Funds New Perspective Fund	Industrials	
St. James's Place Unit Trust - Sust. & Responsible		
		Now
Baillie Gifford Investment Funds ICVC - Positive Ch		New
American Funds Capital World Growth & Income Fu	Industrials	
Dodge & Cox Global Stock Fund	Consumer Discretionary	
Deka - DividendenStrategie	Financials	
American Funds New Perspective Fund	Communication Services	
Ninety One Glb. Strat. Fd Global Strategic Equity	Consumer Staples	New
Scottish Mortgage Investment Trust Plc	Consumer Discretionary	
St. James's Place International Equity Unit Trust	Energy	New
JPMorgan Investment Funds - Global Select Equity	Financials	
DWS Global Growth	Consumer Discretionary	
Sanlam Universal Fds. Plc - Global High Quality Fund	Consumer Discretionary	
JSS Investmentfonds - Sustainable Equity - Global	Communication Services	New
American Funds Capital World Growth & Income Fu	Communication Services	
Baillie Gifford UK & Bal. Fds Global Alpha Growth	Industrials	New
Ninety One Glb. Strat. Fd Global Strategic Equity	Financials	New
St. James's Place International Equity Unit Trust	Financials	

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

			L
American Funds Capital World Growth & Income Fu	Financials		
Handelsbanken Global Tema	Information Technology	Close	
Vontobel Fund - Global Equity	Financials	Close	
Long Term Themes USD	Consumer Discretionary	Close	
Carmignac Investissement	Consumer Discretionary		
American Funds New Perspective Fund	Financials		
American Funds New Perspective Fund	Health Care		
St. James's Place International Equity Unit Trust	Consumer Discretionary		
American Funds Capital World Growth & Income Fu	Real Estate		
T Rowe Price Global Stock Fund	Financials		\$
Vontobel Fund - Global Equity	Industrials	Close	
Ninety One Glb. Strat. Fd Global Strategic Equity F	Consumer Discretionary		\$
Vontobel Fund - Global Equity	Consumer Discretionary		\$
T Rowe Price Global Stock Fund	Communication Services		\$
Ninety One Glb. Strat. Fd Global Strategic Equity F	Communication Services		\$
Handelsbanken Global Tema	Financials	Close	
JPMorgan Funds - Global Focus Fund	Financials	Close	
BNY Mellon Investment Fds Global Equity Fund	Consumer Discretionary	Close	
JSS Investmentfonds - Sustainable Equity - Global	Consumer Discretionary	Close	
Baillie Gifford UK & Bal. Fds Global Alpha Growth	Financials		\$

Latest AUM, \$	Fund Flows, \$
\$691M	\$192M
\$912M	\$162M
\$191M	\$103M
\$205M	\$79M
\$35M	\$78M
\$191M	\$61M
\$218M	\$51M
\$73M	\$51M
\$394M	\$39M
\$34M	\$38M
\$800M	\$32M
\$27M	\$27M
\$42M	\$24M
\$22M	\$24M
\$24M	\$21M
\$19M	\$21M
\$532M	\$19M
\$17M	\$19M
\$16M	\$19M
\$103M	\$18M

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

Foord SICAV - Global Equity Fund LU	Consumer Discretionary	
Alger Global Focus Fund	Consumer Discretionary	
Ariel Global Fund	Communication Services	
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F	Financials	Clos
American Century Focused Global Growth Fund	Financials	
Longleaf Partners Global Fund	Consumer Discretionary	
Eaton Vance Richard Bernstein Equity Strategy F	Multi	
Davis Global Fund	Financials	
Sanlam Universal Fds. Plc - Sustainable Global Di	Financials	Clos
Sanlam Universal Fds. Plc - Global High Quality F	Communication Services	
Baillie Gifford Investment Funds ICVC - Long Ter	Industrials	
GAM Funds - Disruptive Growth	Consumer Discretionary	
Carmignac Investissement	Consumer Discretionary	
Columbia International Dividend Income Fund	Financials	
SVS Aubrey Capital Mgmt. Invt. Funds - Global C	Consumer Discretionary	Clos
Thornburg Global Opportunities Fund	Consumer Discretionary	
Ninety One Glb. Strat. Fd Global Strategic Equit	Consumer Discretionary	
JSS Investmentfonds - Sustainable Equity - Glob	Consumer Discretionary	Clos
MainFirst SICAV - Global Equities Fund	Industrials	
Holberg Global	Financials	

Latest Weight	Weight Change
	12.20% -4.17%
2.65%	-3.72%
3.21%	-3.61%
0.00%	-3.46%
1.98%	-3.31%
0.80%	-3.02%
7.11%	-2.96%
6.34%	-2.80%
0.00%	-2.80%
4.44%	-2.77%
3.02%	-2.71%
4.23%	-2.68%
2.21%	-2.63%
3.36%	-2.59%
0.00%	-2.44%
3.58%	-2.33%
1.17%	-2.28%
0.00%	-2.27%
3.00%	-2.24%
2.57%	-2.17%

		(\$63M)
		(\$57M)
		(\$56M)
\$83M		(\$54M)
	\$1,065M	(\$48M)
\$402M		(\$47M)
\$74M		(\$45M)
\$105M		(\$37M)
\$39M		(\$37M)
		(\$37M)
616M		(\$32M)
\$29M		(\$28M)
30M		(\$27M)
20M		(\$24M)
		(\$23M)
		(\$23M)
		(\$22M)
		(\$22M)
\$45M		(\$21M)

Fund Flows, \$

(\$346M)

Latest AUM, \$

\$930M

Sector Sentiment Grid



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.



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)

95%

100%

Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/W % vs history

0%

5%

10%

15%

20%

25%

30%

35%

40%

45%

50%

Momentum Score

55%

60%

65%

70%

75%

80%

85%

90%

0%

Aggregate Stock Holdings



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	Cumu	lative 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%		46.22%
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%

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 We	ight vs ACWI			Percentag	ge 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 LtdC	.14%					17.88%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock N
1299-HK	AIA Group Limited	35.00%	0.41%	0.27%	\$4,065.87M	1299-HK	AIA Gro
700-HK	Tencent Holdings Ltd.	21.18%	0.20%		\$1,862.83M	NTESF-US	NetEas
9988-HK	Alibaba Group Holding Ltd.	17.94%	0.17%		\$1,690.26M	MCHI-US	iShares
1-HK	CK Hutchison Holdings Ltd	8.24%	0.03%	0.01%	\$50.92M	9961-HK	Trip Co
NTESF-US	NetEase, Inc.	7.94%	0.09%	0.04%	\$1,085.07M	YUMC-US	Yum Ch
388-HK	Hong Kong Exchanges & Clearing Ltd.	7.65%	0.03%		\$224.95M	6823-HK	HKT Tru
2388-HK	BOC Hong Kong (Holdings) Limited	7.06%	0.01%		\$32.77M	288-HK	WH Gro
3690-HK	Meituan Class B	6.76%	0.03%		\$454.23M	BGNE-US	BeiGen
6823-HK	HKT Trust and HKT Ltd	6.47%	0.02%	0.01%	\$91.11M	669-HK	Techtro
2318-HK	Ping An Insurance (Group) Company of Chin	6.18%	0.04%		\$398.68M	HOLI-US	Hollysy
9961-HK	Trip Com Group Ltd	5.88%	0.05%	0.02%	\$1,296.78M		
1398-HK	Industrial and Commercial Bank of China Li	5.59%	0.02%		\$102.84M		- 0.1114
1211-HK	BYD Company Limited Class H	5.59%	0.04%	0.01%	\$131.53M	Ch 5. Chin	a & HK: .
1113-HK	CK Asset Holdings Limited	5.59%	0.01%		\$215.09M		
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	5.29%	0.06%		\$1,015.83M	Ticker	Stock N
9618-HK	JD.com, Inc. Class A	5.29%	0.03%		\$237.89M	700-HK	Tencent
939-HK	China Construction Bank Corporation Class H	5.29%	0.02%		\$189.14M	939-HK	China C
823-HK	Link Real Estate Investment Trust	4.71%	0.01%		\$90.34M	PDD-US	Pinduo
BIDU-US	Baidu Inc Sponsored ADR Class A	4.41%	0.03%		\$107.41M	9988-HK	Alibaba
288-HK	WH Group Ltd. (HK)	4.41%	0.02%	0.01%	\$30.45M	3690-HK	Meituar
2020-HK	ANTA Sports Products Ltd.	4.41%	0.02%		\$107.48M	1810-HK	Xiaomi
19-HK	Swire Pacific Limited Class A	4.41%	0.01%	0.01%	\$29.77M	1109-HK	China R
16-HK	Sun Hung Kai Properties Limited	4.41%	0.00%		\$37.98M	BIDU-US	Baidu II
669-HK	Techtronic Industries Co., Ltd.	4.12%	0.03%	0.01%	\$541.04M	16-HK	Sun Hu
YUMC-US	Yum China Holdings, Inc.	3.82%	0.04%	0.02%	\$177.98M	386-HK	China P

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

cker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
99-HK	AIA Group Limited	0.27%	0.41%	35.00%	\$4,065.87M
TESF-US	NetEase, Inc.	0.04%	0.09%	7.94%	\$1,085.07M
CHI-US	iShares MSCI China ETF	0.02%	0.02%	0.29%	\$51.48M
961-HK	Trip Com Group Ltd	0.02%	0.05%	5.88%	\$1,296.78M
JMC-US	Yum China Holdings, Inc.	0.02%	0.04%	3.82%	\$177.98M
323-HK	HKT Trust and HKT Ltd	0.01%	0.02%	6.47%	\$91.11M
38-HK	WH Group Ltd. (HK)	0.01%	0.02%	4.41%	\$30.45M
GNE-US	BeiGene Ltd Sponsored ADR	0.01%	0.01%	2.06%	\$452.48M
59-HK	Techtronic Industries Co., Ltd.	0.01%	0.03%	4.12%	\$541.04M
DLI-US	Hollysys Automation Technologies Ltd.	0.01%	0.01%	0.59%	\$34.91M

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

er	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
-HK	Tencent Holdings Ltd.		0.20%	21.18%	\$1,862.83M
I-HK	China Construction Bank Corporation Class H		0.02%	5.29%	\$189.14M
)-US	Pinduoduo, Inc. Sponsored ADR Class A		0.06%	5.29%	\$1,015.83M
18-HK	Alibaba Group Holding Ltd.		0.17%	17.94%	\$1,690.26M
10-HK	Meituan Class B		0.03%	6.76%	\$454.23M
)-HK	Xiaomi Corp. Class B		0.00%	0.29%	\$10.45M
9-HK	China Resources Land Limited		0.00%	1.47%	\$6.74M
U-US	Baidu Inc Sponsored ADR Class A		0.03%	4.41%	\$107.41M
ΗK	Sun Hung Kai Properties Limited		0.00%	4.41%	\$37.98M
i-HK	China Petroleum & Chemical Corporation Cl		0.00%	1.47%	\$11.08M



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

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

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

- 11	nd	Name

Fund Name	Ticker
Eaton Vance Richard Bernstein Equity Strategy Fund	MCHI-US
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	PDD-US
Ninety One Glb. Strat. Fd Global Quality Dividend Growth	NTESF-US
MainFirst SICAV - Global Equities Fund	PDD-US
Scottish Mortgage Investment Trust Plc	PDD-US
Foord SICAV - Global Equity Fund LU	700-HK
Davis Global Fund	2318-HK
Virtus NFJ Global Sustainability Fund	2688-HK
Foord SICAV - Global Equity Fund LU	9988-HK
MainFirst SICAV - Global Equities Fund	9961-HK
Scharf Global Opportunity Fund	BIDU-US
Davis Global Fund	HOLI-US
RBC Global Opportunities Fund	1299-HK
Invesco Global Invt. Ser Global Focus Fund (UK)	700-HK
Ariel Global Fund	BIDU-US
Ninety One Glb. Strat. Fd Global Franchise Fund	NTESF-US
Artisan Global Opportunities Fund	669-HK
Goldman Sachs Funds III - Global Equity Impact Opportunities	1299-HK
Holberg Global	700-HK
Ninety One Glb. Strat. Fd Global Quality Equity Fund	NTESF-US
Foord SICAV - Global Equity Fund LU	9961-HK
Invesco Global Invt. Ser Global Equity Income Fund (UK)	1299-HK
St. James's Place Unit Trust - Sust. & Responsible Eq.	1299-HK
Sands Capital Funds Plc - Global Leaders	1299-HK
Schoellerbank Aktienfonds Value	992-HK
Ninety One Glb. Strat. Fd Global Dynamic Fund	NTESF-US
Holberg Global	2318-HK
Skagen Focus	552-HK
Danske Invest Global Sustainable Future - Akkumulerende	1299-HK
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-US
Redwheel Funds SICAV - Global Horizon Fund	1-HK
Sanlam Universal Fds. Plc - Global High Quality Fund	YUMC-US
Schoellerbank Aktienfonds Value	1299-HK
Wellington Mgmt. Funds (IE) Plc - Durable Companies Fund	1299-HK
Jupiter Global Fund (The) - Global Value Fund	19-HK
Comgest Growth Plc - Growth Global Flex Fund	600887-0
Comgest Monde	600887-0
BNY Mellon Investment Fds Global Opportunities Fund	1299-HK
Sarasin Funds ICVC - Global Dividend Fund	1299-HK
M&G Investment Funds (1) OEIC - Global Themes Fund	700-HK

Stock Name iShares MSCI China ETF	71	11%
Pinduoduo, Inc. Sponsored A		1170
NetEase, Inc.	4.24%	
Pinduoduo, Inc. Sponsored A		
Pinduoduo, Inc. Sponsored A		
Tencent Holdings Ltd.	4.04%	
Ping An Insurance (Group) C	3.87%	
ENN Energy Holdings Limited	· · · · · · · · · · · · · · · · · · ·	
Alibaba Group Holding Ltd.	3.58%	
	3.67%	
Trip Com Group Ltd	3.60%	
Baidu Inc Sponsored ADR Cl		
Hollysys Automation Techno		
AIA Group Limited	3.26%	
Tencent Holdings Ltd.	3.22%	
Baidu Inc Sponsored ADR Cl	3.21%	
NetEase, Inc.	3.21%	
Techtronic Industries Co., Ltd.		
AIA Group Limited	3.10%	
Tencent Holdings Ltd.	3.02%	
NetEase, Inc.	3.01%	
Trip Com Group Ltd	2.90%	
AIA Group Limited	2.89%	
AIA Group Limited	2.86%	
AIA Group Limited	2.84%	
Lenovo Group Limited	2.63%	
NetEase, Inc.	2.57%	
Ping An Insurance (Group) C	2.57%	
China Communications Serv	2.56%	
AIA Group Limited	2.55%	
Yum China Holdings, Inc.	2.48%	
CK Hutchison Holdings Ltd	2.47%	
Yum China Holdings, Inc.	2.45%	
AIA Group Limited	2.45%	
AIA Group Limited	2.45%	
Swire Pacific Limited Class A	2.44%	
Inner Mongolia Yili Industrial	2.40%	
Inner Mongolia Yili Industrial	2.40%	
AIA Group Limited	2.39%	
AIA Group Limited	2.38%	
Tencent Holdings Ltd.	2.36%	

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

	Fund Name	Ticker	Stock Name	
11%	American Funds New Perspective Fund	1299-HK	AIA Group Limited	\$987.72M
	Scottish Mortgage Investment Trust Plc	PDD-US	Pinduoduo, Inc. Sponsored ADR	\$695.21M
	American Funds Capital World Growth & Income Fund	1299-HK	AIA Group Limited	\$597.00M
	American Funds New Perspective Fund	9961-HK	Trip Com Group Ltd	\$538.60M
	American Funds Capital World Growth & Income Fund	9961-HK	Trip Com Group Ltd	\$425.28M
	American Funds Capital World Growth & Income Fund	NTESF-US	NetEase, Inc.	\$394.70M
	American Funds New Perspective Fund	700-HK	Tencent Holdings Ltd.	\$393.98M
	American Funds New Perspective Fund	BGNE-US	BeiGene Ltd Sponsored ADR	\$368.85M
	First Eagle Global Fund	9988-HK	Alibaba Group Holding Ltd.	\$309.07M
	Scottish Mortgage Investment Trust Plc	700-HK	Tencent Holdings Ltd.	\$284.76M
	American Funds Capital World Growth & Income Fund	600519-CN	Kweichow Moutai Co., Ltd. Class	\$284.26M
	First Eagle Global Fund	J36-SG	Jardine Matheson Holdings Limi	\$284.17M
	Ninety One Glb. Strat. Fd Global Franchise Fund	NTESF-US	NetEase, Inc.	\$267.68M
	SJP Global Quality Fund	1299-HK	AIA Group Limited	\$217.90M
	St. James's Place Unit Trust - Global Value	9988-HK	Alibaba Group Holding Ltd.	\$212.91M
	Morgan Stanley Invt. Fds Global Opportunity Fund	9961-HK	Trip Com Group Ltd	\$206.29M
	St. James's Place Unit Trust - Sust. & Responsible Eq.	1299-HK	AIA Group Limited	\$204.52M
	Scottish Mortgage Investment Trust Plc	3690-HK	Meituan Class B	\$201.39M
	Old Westbury Large Cap Strategies Fund	700-HK	Tencent Holdings Ltd.	\$199.77M
	American Funds Capital World Growth & Income Fund	669-HK	Techtronic Industries Co., Ltd.	\$190.86M
	American Funds Capital World Growth & Income Fund	2318-HK	Ping An Insurance (Group) Comp.	\$183.95M
	American Funds New Perspective Fund	27-HK	Galaxy Entertainment Group Li	\$174.52M
	First Eagle Global Fund	1113-HK	CK Asset Holdings Limited	\$171.29M
	Dodge & Cox Global Stock Fund	9988-HK	Alibaba Group Holding Ltd.	\$159.45M
	American Funds Capital World Growth & Income Fund	1928-HK	Sands China Ltd.	\$155.91M
	American Funds Capital World Growth & Income Fund	1193-HK	China Resources Gas Group Limi	\$153.21M
	UniGlobal	1299-HK	AIA Group Limited	\$150.44M
	Old Westbury Large Cap Strategies Fund	9988-HK	Alibaba Group Holding Ltd.	\$150.23M
	Baillie Gifford Investment Funds ICVC - Long Term Global	PDD-US	Pinduoduo, Inc. Sponsored ADR	\$150.09M
	SJP Global Quality Fund	NTESF-US	NetEase, Inc.	\$136.86M
	Morgan Stanley Invt. Fds Global Opportunity Fund	3690-HK	Meituan Class B	\$122.80M
	American Funds Capital World Growth & Income Fund	1658-HK	Postal Savings Bank of China C	\$122.71M
	American Funds New Perspective Fund	1928-HK	Sands China Ltd.	\$118.75M
	First Eagle Global Fund	53-HK	Guoco Group Limited	\$116.60M
	St. James's Place Unit Trust - Global Value	27-HK	Galaxy Entertainment Group Li	\$108.81M
	Deka - GlobalChampions CF/TF	700-HK	Tencent Holdings Ltd.	\$107.51M
	Scottish Mortgage Investment Trust Plc	9866-HK	NIO Inc. Class A	\$104.32M
	Templeton Growth Fund Inc.	1299-HK	AIA Group Limited	\$104.03M
	Artisan Global Opportunities Fund	669-HK	Techtronic Industries Co., Ltd.	\$101.26M
	First Eagle Global Fund	H78-SG	Hongkong Land Holdings Limited	\$99.41M
G	ARP Value Yield			

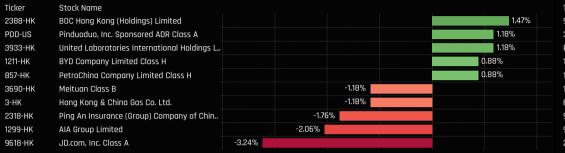
Fund Style 📃 Aggressive Growt.. 🧧 Growth



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 %.

Chart 4. The largest decreases 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.

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

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

				Average Wgt vs						Average Wgt vs	
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$	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	9618-HK	JD.com, Inc. Class A	-3.24%	-0.05%	-0.01%	(\$107.53M)
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	1.18%	0.02%		\$96.19M	1299-HK	AIA Group Limited				(\$88.05M)
3933-HK	United Laboratories International Holdings L.	1.18%	0.00%	0.00%	\$2.42M	2318-HK	Ping An Insurance (Group) Company of Chin				(\$165.51M)
1211-HK	BYD Company Limited Class H	0.88%		0.01%	\$49.97M	3-HK	Hong Kong & China Gas Co. Ltd.			0.00%	(\$2.07M)
857-HK	PetroChina Company Limited Class H	0.88%	0.00%	0.00%	\$14.37M	3690-HK	Meituan Class B			0.04%	(\$11.33M)
300750-CN	Contemporary Amperex Technology Co., Ltd	0.88%		0.00%	\$122.60M	669-HK	Techtronic Industries Co., Ltd.				\$21.34M
6823-HK	HKT Trust and HKT Ltd	0.59%	0.00%	0.00%	\$1.97M	11-HK	Hang Seng Bank, Limited			0.01%	\$0.09M
823-HK	Link Real Estate Investment Trust	0.59%		0.00%		1585-HK	Yadea Group Holdings Ltd.				\$5.46M
788-HK	China Tower Corp. Ltd. Class H	0.59%	0.00%	0.00%	\$0.82M	2128-HK	China Lesso Group Holdings Limited				(\$1.78M)
601318-CN	Ping An Insurance (Group) Company of Chin	0.59%		0.00%	\$3.48M	2331-HK	Li Ning Company Limited			0.01%	(\$30.47M)
600028-CN	China Petroleum & Chemical Corporation Cl	0.59%	0.00%	0.00%	\$13.72M	66-HK	MTR Corporation Limited			0.00%	(\$0.43M)
2601-HK	China Pacific Insurance (Group) Co., Ltd. Clas	0.59%		0.00%		J36-SG	Jardine Matheson Holdings Limited			0.00%	(\$6.62M)
101-HK	Hang Lung Properties Limited	0.59%				9961-HK	Trip Com Group Ltd				\$318.37M
NTESF-US	NetEase, Inc.	0.59%			(\$39.29M)	9988-HK	Alibaba Group Holding Ltd.			0.02%	(\$98.23M)
VIPS-US	Vipshop Holdings Ltd Sponsored ADR	0.29%			\$9.32M	1186-HK	China Railway Construction Corporation Lim				(\$1.84M)
BIDU-US	Baidu Inc Sponsored ADR Class A	0.29%		0.02%		1308-HK	SITC International Holdings Co., Ltd.				(\$1.40M)
19-HK	Swire Pacific Limited Class A	0.29%	0.00%	0.00%	\$2.18M	1475-HK	Nissin Foods Co., Ltd.				(\$0.03M)
1398-HK	Industrial and Commercial Bank of China Li	0.29%		0.00%		1801-HK	Innovent Biologics, Inc.			0.00%	(\$0.29M)
M1M5G4.F-FR	La Banque Postale Asset Management LBP	0.29%	0.00%	0.00%	\$16.85M	27-HK	Galaxy Entertainment Group Limited			0.01%	\$7.69M
H78-SG	Hongkong Land Holdings Limited	0.29%		0.00%		300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla				(\$34.84M)
CNYA-GB	iShares MSCI China A UCITS ETF	0.29%	0.00%	0.00%	\$2.34M	386-HK	China Petroleum & Chemical Corporation Cl			0.00%	(\$6.96M)
87-HK	Swire Pacific Limited Class B	0.29%	0.00%	0.00%	\$0.14M	390-HK	China Railway Group Limited Class H				(\$5.23M)
83-HK	Sino Land Co. Ltd.	0.29%	0.00%	0.00%	\$0.65M	600519-CN	Kweichow Moutai Co., Ltd. Class A			0.00%	\$3.39M
799-HK	IGG, Inc.	0.29%	0.00%	0.00%	\$0.08M	603605-CN	Proya Cosmetics Co., Ltd. Class A				(\$1.84M)
6990-HK	Sichuan Kelun-Biotech Biopharmaceutical C	0.29%	0.00%	0.00%	\$0.06M	9922-HK	Jiumaojiu International Holdings Ltd.			0.00%	(\$1.38M)



New or Close, Latest AUM, \$ Fund Flows, \$

Chart 1. The largest fund weight increases in Ching & 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 Redwheel Funds SICAV - Global Horizon Fund 1-HK Sanlam Universal Fds. Plc - Global High Quality F.. YUMC-US Liontrust Investment Funds I - Global Innovation ... PDD-US Virtus NFJ Global Sustainability Fund 2688-HK JSS Investmentfonds - Sustainable Eauity - Glob., 700-HK Ninety One Glb. Strat. Fd. - Global Strategic Equit.. 600519-CN Davis Global Fund 2423-HK Virtus NFJ Global Sustainability Fund 3968-HK Delaware Global Equity Fund II 2319-HK Delaware Global Eauity Fund 2319-HK Baillie Gifford Investment Funds ICVC - Long Ter.. PDD-US Scottish Mortgage Investment Trust Plc PDD-US Artemis SmartGARP Global Equity Fund 9988-HK MainFirst SICAV - Global Eauities Fund PDD-US AIM Fds. Grp. (IFG) - Invesco Global Core Equity F.. 700-HK Baillie Gifford Investment Funds ICVC - Positive C.. 2269-HK Ninety One Glb. Strat. Fd. - Global Strategic Equit.. 1299-HK LBPAM Actions Monde M1M5G4.F-AIM Fds. Grp. (IFG) - Invesco Global Core Equity F.. NTESF-US Davis Global Fund HOLI-US

	Stock Name	New or (
	CK Hutchison Holdings Ltd	New
	Yum China Holdings, Inc.	New
	Pinduoduo, Inc. Sponsored	New
	ENN Energy Holdings Limite	
	Tencent Holdings Ltd.	New
	Kweichow Moutai Co., Ltd	New
	KE Holdings Inc Class A	New
	China Merchants Bank Co.,	New
	China Mengniu Dairy Co., Lt	New
	China Mengniu Dairy Co., Lt	New
	Pinduoduo, Inc. Sponsored	
	Pinduoduo, Inc. Sponsored	
	Alibaba Group Holding Ltd.	New
	Pinduoduo, Inc. Sponsored	
	Tencent Holdings Ltd.	New
	Wuxi Biologics (Cayman) Inc.	New
	AIA Group Limited	New
R	La Banque Postale Asset M	New
	NetEase, Inc.	New
	Hollysys Automation Techn	

Veight	Weight Change		
%		2.47%	
%		2.45%	
2.34% 3.74%		2.34%	
		1.95%	
		1.79%	
1.79%		1.79%	
		1.72%	
	1.69%		
		1.68%	
		1.67%	
5.68%		1.65%	
4.09%	1.	46%	
	1.2	5%	
4.16%	1.2	3%	
	1.2	2%	
	1.2	1%	
	1.15	i%	
	1.13	%	
	1.12	%	
47%	1.12	%	
	% % .74% 5.68% 4.09% 4.15%	% % % .74% 5.68% 4.09% 1.2 4.15% 1.2 1.2 1.12 1.12 1.13 1.13 1.12	

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 <u>a new or closed position</u>.

Stock Name

Trip Com Group Ltd

Trip Com Group Ltd

AIA Group Limited

Tencent Holdings Ltd.

Sands China Ltd.

Contemporary Amperex Tec.. New

Wuxi Biologics (Cavman) Inc. New

Pinduoduo, Inc. Sponsored A., New

Hong Kong Exchanges & Cle.. New

Kweichow Moutai Co., Ltd. C., New

Hong Kong Exchanges & Cle.. New

Contemporary Amperex Tec.. New

New

New

New

Close

Pinduoduo, Inc. Sponsored A..

Alibaba Group Holding Ltd.

Yum China Holdings, Inc.

Tencent Holdings Ltd.

JD.com, Inc. Class A

Tencent Holdings Ltd.

AIA Group Limited

Techtronic Industries Co., Ltd.

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

Fund Name Ticker American Funds Capital World Growth & Income Fu. 9961-HK American Funds New Perspective Fund 9961-HK American Funds New Perspective Fund 300750-CN St. James's Place Unit Trust - Sust. & Responsible .. 1299-HK Baillie Gifford Investment Funds ICVC - Positive Ch., 2269-HK American Funds Capital World Growth & Income Fu... 669-HK St. James's Place International Eauity Unit Trust PDD-US American Funds New Perspective Fund 700-HK American Funds New Perspective Fund 1928-HK Deka - DividendenStrategie 388-HK Scottish Mortgage Investment Trust Plc PDD-US Dodge & Cox Global Stock Fund 9988-HK Ninety One Glb. Strat. Fd. - Global Strategic Equity ... 600519-CN JPMorgan Investment Funds - Global Select Equity .. 388-HK Sanlam Universal Fds. Plc - Global High Quality Fund YUMC-US JSS Investmentfonds - Sustainable Equity - Global .. 700-HK Dodge & Cox Global Stock Fund 9618-HK American Funds Capital World Growth & Income Fu... 700-HK Baillie Gifford UK & Bal. Fds. - Global Alpha Growth 300750-CN Ninety One Glb. Strat. Fd. - Global Strategic Equity .. 1299-HK

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

5 I.V.			
Fund Name	Ticker	Stock Name	New or
St. James's Place International Equity Unit Trust	9988-HK	Alibaba Group Holding Ltd.	Close
American Funds Capital World Growth & Income Fu	600036-CN	China Merchants Bank Co., L	
American Funds Capital World Growth & Income Fu	2318-HK	Ping An Insurance (Group) C	
American Funds Capital World Growth & Income Fu	1658-HK	Postal Savings Bank of Chin	
Vontobel Fund - Global Equity	388-HK	Hong Kong Exchanges & Cle	Close
Long Term Themes USD	LI-US	Li Auto, Inc. Sponsored ADR	Close
American Funds New Perspective Fund	2269-HK	Wuxi Biologics (Cayman) Inc.	Close
 American Funds Capital World Growth & Income Fu	1299-HK	AIA Group Limited	
 American Funds New Perspective Fund	1299-HK	AIA Group Limited	
Carmignac Investissement	9618-HK	JD.com, Inc. Class A	Close
T Rowe Price Global Stock Fund	1299-HK	AIA Group Limited	
Vontobel Fund - Global Equity	669-HK	Techtronic Industries Co., Ltd.	Close
American Funds Capital World Growth & Income Fu	16-HK	Sun Hung Kai Properties Li	Close
Handelsbanken Global Tema	300450-CN	Wuxi Lead Intelligent Equip	Close
 Handelsbanken Global Tema	968-HK	Xinyi Solar Holdings Ltd.	Close
 American Funds Capital World Growth & Income Fu	2331-HK	Li Ning Company Limited	Close
Vontobel Fund - Global Equity	9618-HK	JD.com, Inc. Class A	Close
American Funds Capital World Growth & Income Fu	3968-HK	China Merchants Bank Co., L	
Handelsbanken Global Tema	1299-HK	AIA Group Limited	Close
Ninety One Glb. Strat. Fd Global Strategic Equity	9961-HK	Trip Com Group Ltd	Close

\$425M	\$2251
\$539M	\$118M
\$93M	\$103M
\$205M	\$79M
\$35M	\$78M
\$191M	\$61M
\$65M	\$51M
\$394M	\$39M
\$119M	\$35M
\$26M	\$33M
\$695M	\$32M
\$159M	\$32M
\$24M	\$27M
\$23M	\$27M
\$14M	\$21M
\$19M	\$21M
\$59M	\$20M
\$78M	\$19M
\$17M	\$19M
\$16M	\$19M

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

Fund Name	Ticker
Ariel Global Fund	BIDU-US
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F	1299-Hk
Eaton Vance Richard Bernstein Equity Strategy F	MCHI-U
Sanlam Universal Fds. Plc - Sustainable Global Di	1299-Hk
American Century Focused Global Growth Fund	1299-Hk
SVS Aubrey Capital Mgmt. Invt. Funds - Global C	VIPS-US
JSS Investmentfonds - Sustainable Equity - Glob	9988-H
Davis Global Fund	2318-HF
Holberg Global	2318-Hł
Sanlam Universal Fds. Plc - Global High Quality F	NTESF-I
Longleaf Partners Global Fund	1-HK
Janus Henderson Global Equity Fund	9618-Hł
GuardCap UCITS Funds Plc - Global Equity Fund	YUMC-L
BNY Mellon Investment Fds Global Equity Fund	9988-H
LO Funds - Golden Age	2628-H
Baillie Gifford Investment Funds ICVC - Long Ter	3690-H
Virtus Vontobel Global Opportunities Fund	388-HK
Columbia International Dividend Income Fund	2318-Hł
Calamos Global Equity Fund	1299-Hk
Vontobel Fund - Global Equity	388-HK

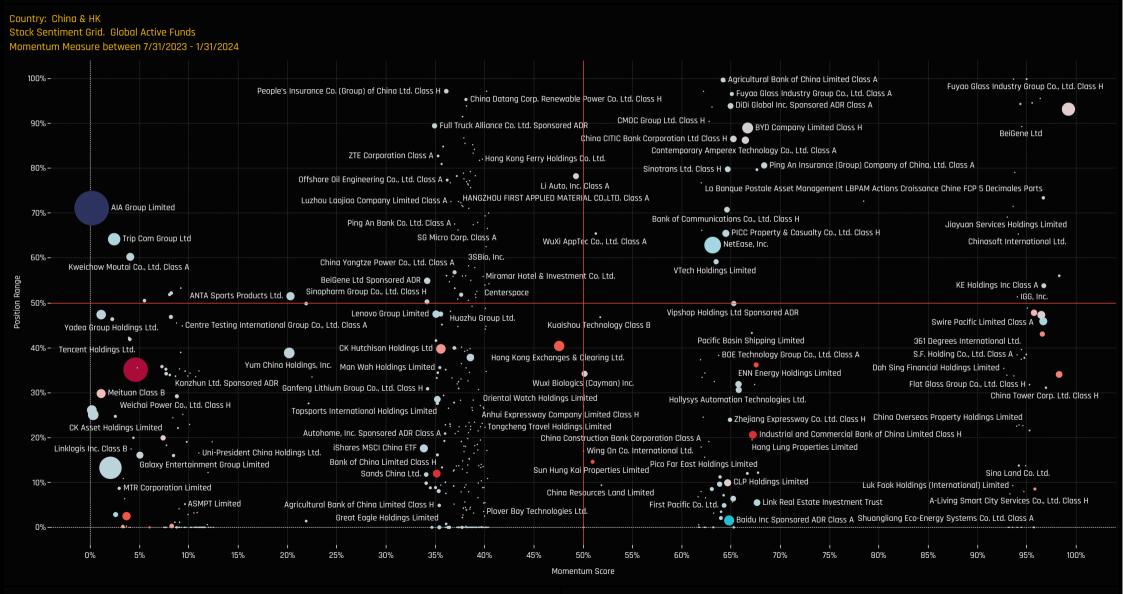
ker	Stock Name	New
DU-US	Baidu Inc Sponsored ADR Cl	
99-HK	AIA Group Limited	Close
CHI-US	iShares MSCI China ETF	
39-HK	AIA Group Limited	Close
99-HK	AIA Group Limited	Close
PS-US	Vipshop Holdings Ltd Spons	Close
88-HK	Alibaba Group Holding Ltd.	Close
18-HK	Ping An Insurance (Group) C	
18-HK	Ping An Insurance (Group) C	
ESF-US	NetEase, Inc.	
IK	CK Hutchison Holdings Ltd	Close
18-HK	JD.com, Inc. Class A	Close
MC-US	Yum China Holdings, Inc.	
88-HK	Alibaba Group Holding Ltd.	Close
28-HK	China Life Insurance Co. Ltd	Close
90-HK	Meituan Class B	
8-HK	Hong Kong Exchanges & Cle	Close
18-HK	Ping An Insurance (Group) C	Close
99-HK	AIA Group Limited	Close
8-HK	Hong Kong Exchanges & Cle	Close

or Close Latest Weight N		Weight	Change	
	3.21%		-3.61%	
e	0.00%		-3.46%	
		7.11%	-2.96	%
e	0.00%		-2.80	%
e	0.00%		-2.5	3%
e	0.00%		-2.4	4%
e	0.00%		-2.	27%
	3.87%	6	-2.2	26%
	2.57%		-2	.17%
	2.25%		-2	.15%
e	0.00%		-2.	06%
e	0.00%		-2	.05%
	2.48%		-2	.03%
e	0.00%		-2	.00%
e	0.00%			1.87%
	1.40%		-1	.84%
e	0.00%			1.82%
e	0.00%			1.82%
e	0.00%			1.81%
e	0.00%			1.79%

Latest AUM, \$ Fund Flows, \$					
		(\$104M)			
\$3M		(\$95M)			
\$184M		(\$94M)			
\$123M		(\$81M)			
		(\$57M)			
		(\$56M)			
		(\$55M)			
\$59	7M	(\$49M)			
	\$988M	(\$48M)			
		(\$45M)			
\$39M		(\$37M)			
		(\$37M)			
		(\$32M)			
		(\$32M)			
		(\$31M)			
		(\$29M)			
		(\$28M)			
\$15M		(\$27M)			
		(\$23M)			
		(\$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.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds D/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)

Style

Value

Yield

GARP

Growth



23.31%

20.51%

30.77%

Funds Overweight % per Style

13,21%

14.00%

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.

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.

84.62%

83.46%

81.13%

79,49%

70.00%

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

Funds Invested % per Style



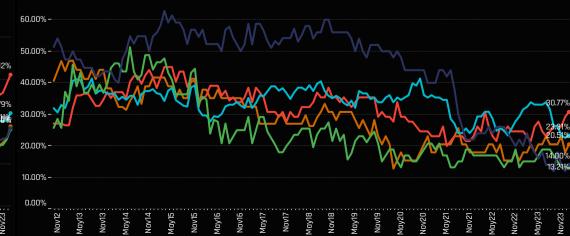
Ch 2. China & HK: Average Fund Weights per Style Time-Series



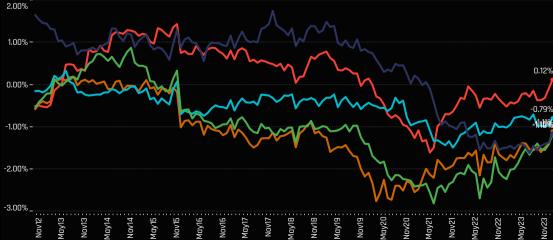
100.00% -80.00%



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



Ch 3. China & HK: Average Fund Weight vs ACWI 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

Top Holders: Aggressive Growth

Fund Name		
Invesco Global Invt. Ser Global	7.01%	
Comgest Growth Plc - Growth Gl	6.97%	
Comgest Monde	6.95%	
Artisan Global Opportunities Fu	5.23%	
ERSTE Stock Global	4.82%	
Ninety One Glb. Strat. Fd Glob	3.21%	
Goldman Sachs Funds III - Globa	. 3.10%	
Sands Capital Funds Plc - Global.	2.84%	
AB SICAV I - Concentrated Globa.	2.55%	
Danske Invest Global Sustainabl	2.55%	
Allianz Global Investors Fund - G.	2.52%	

China & HK

Most Widely Held Stocks: Aggressive Growth

		Funds Inv.
Stock Name	Ave. Wgt	%
AIA Group Limited	0.72%	46.00%
Tencent Holdings Ltd.	0.29%	24.00%
NetEase, Inc.	0.15%	6.00%
Alibaba Group Holding Ltd.	0.09%	6.00%
Yum China Holdings, Inc.	0.03%	4.00%
Meituan Class B	0.02%	4.00%
JD.com, Inc. Class A	0.04%	4.00%
Inner Mongolia Yili Industrial Gro	0.10%	4.00%
Yadea Group Holdings Ltd.	0.01%	2.00%
WuXi AppTec Co., Ltd. Class A	0.01%	2.00%

China & HK

Top Over/Underweights: Aggressive Growth

Stock Name	
AIA Group Limited	C
Inner Mongolia Yili Industrial Gro	0.09%
NetEase, Inc.	0.09%
Techtronic Industries Co., Ltd.	0.05%
BeiGene Ltd Sponsored ADR	0.02%
Tencent Holdings Ltd0.05%	
Baidu Inc Sponsored ADR Class A	-0.06%
Pinduoduo, Inc. Sponsored ADR C	-0.06%
China Construction Bank Corpor	-0.08%
Alibaba Group Holding Ltd.	-0.13%

China & HK Top Holders: Growth

China & HK

Stock Name

AIA Group Limited Tencent Holdings Ltd.

Trip Com Group Ltd

NetEase. Inc.

0.59%

Meituan Class B

Alibaba Group Holding Ltd.

Hong Kong Exchanges & Clearing..

Ping An Insurance (Group) Comp..

BYD Company Limited Class H

Fund Name	
MainFirst SICAV - Global Equitie	13.9
Baillie Gifford Investment Funds	12.66%
Sanlam Universal Fds. Plc - Glob	8.56%
Ninety One Glb. Strat. Fd Glob	7.87%
Loomis Sayles Global Growth Fu	7.51%
DWS Concept DJE Globale Aktien	7.15%
GAM Star Fund Plc - Worldwide	6.62%
Deka - GlobalChampions CF/TF	6.57%
Ninety One Glb. Strat. Fd Glob	6.46%
Ninety One Glb. Strat. Fd Glob	5.68%
Holberg Global	5.58%

Most Widely Held Stocks: Growth

China & HK Top Holders: GARP

Fund Name		
Virtus NFJ Global Sustainability		10.12%
UNI-GLOBAL - Equities World	6.66%	%
Thornburg Global Opportunities F.	6.62%	%
M&G Investment Funds (1) OEIC	5.37%	
SEB Fund 1 - Global Climate Opp	4.98%	
HSBC GIF - Global Equity Volatilit	4.17%	
Janus Henderson Global Select F	2.89%	
Russell Invt. Co. Plc - Acadian Glo	2.59%	
LF Liontrust Investment Funds III.	2.54%	
Schroder ISF - Global Equity Alpho	2.54%	
First Eagle Global Fund	2.51%	

China & HK Most Widely Held Stocks: GARP

v.			Funds In
%	Stock Name	Ave. Wgt	
%	AIA Group Limited	0.29%	30.19
%	Alibaba Group Holding Ltd.	0.11%	18.87
%	Tencent Holdings Ltd.	0.10%	13.21
%	CK Hutchison Holdings Ltd	0.02%	13.21
%	CK Asset Holdings Limited	0.03%	13.21
%	BOC Hong Kong (Holdings) Limite	0.02%	13.21
%	HKT Trust and HKT Ltd	0.01%	11.325
%	JD.com, Inc. Class A	0.05%	9.43
%	Wuxi Biologics (Cayman) Inc.	0.06%	7.55
%	Swire Properties Limited	0.02%	7.55

China & HK Top Over/Underweights: GARP

Stock Name		
AIA Group Limited		0.16%
ENN Energy Holdings Limited		0.06%
BYD Company Limited Class H		0.05%
Wuxi Biologics (Cayman) Inc.		0.04%
Lenovo Group Limited		0.03%
Meituan Class B	-0.06%	
Baidu Inc Sponsored ADR Class A	-0.06%	
Pinduoduo, Inc. Sponsored ADR C	-0.10%	
Alibaba Group Holding Ltd.	-0.10%	
Tencent Holdings Ltd.		-0.24%

China & HK Top Holders: Value

Fund Name	
Foord SICAV - Global Equity Fund	19.27%
Davis Global Fund	17.12%
Artemis SmartGARP Global Equit	14.17%
Artemis SmartGARP Paris-Aligne	11.22%
Kepler Risk Select Aktienfonds	10.63%
Scottish Mortgage Investment Tr	7.56%
Eaton Vance Richard Bernstein E	7.49%
Scharf Global Opportunity Fund	7.27%
Value Square Fund - Equity World	5.79%
Ariel Global Fund	5.12%
Schoellerbank Aktienfonds Value	5.08%

China & HK Most Widely Held Stocks: Value

lnv.			Funds Inv
%	Stock Name	Ave. Wgt	c ,
9%	Alibaba Group Holding Ltd.	0.32%	29.23%
37%	CK Hutchison Holdings Ltd	0.09%	18.46%
21%	Tencent Holdings Ltd.	0.17%	15.38%
21%	China Construction Bank Corpor	0.05%	15.38%
21%	BOC Hong Kong (Holdings) Limite	0.02%	15.38%
21%	AIA Group Limited	0.18%	15.38%
2%	Industrial and Commercial Bank	0.03%	13.85%
3%	HKT Trust and HKT Ltd	0.05%	13.85%
5%	Bank of China Limited Class H	0.07%	13.85%
5%	Baidu Inc Sponsored ADR Class A	0.14%	13.85%

China & HK

Stock Name

NetEase, Inc.

Tencent Holdings Ltd.

iShares MSCI China ETF

Alibaba Group Holding Ltd.

CK Hutchison Holdings Ltd

Baidu Inc Sponsored ADR Class A

China CITIC Bank Corporation Lt..

China Construction Bank Corpor..

Hong Kong Exchanges & Clearing..

BYD Company Limited Class H

Top Over/Underweights: Value

China & HK Top Holders: Yield

Fund Name

BlackRock Global Funds - System.	5.51
UBS (Lux) Equity SICAV - Global I	5.08%
Baillie Gifford UK & Bal. Fds Glo	4.91%
Invesco Global Invt. Ser Global	4.63%
UBS Lux Equity SICAV - Global Hi	4.48%
Ninety One Glb. Strat. Fd Globa	4.24%
Columbia International Dividend	4.02%
Flossbach von Storch - Dividend	2.94%
Threadneedle Specialist Invt. Fds	2.54%
American Funds Capital World Gr	2.48%
Sarasin Funds ICVC - Global Divid	2.38%

China & HK Most Widely Held Stocks: Yield

		Funds Inv.
Stock Name	Ave. Wgt	%
AIA Group Limited	0.38%	30.77%
Hong Kong Exchanges & Clearing	0.11%	17.95%
Ping An Insurance (Group) Comp	0.08%	15.38%
NetEase, Inc.	0.19%	15.38%
SITC International Holdings Co., L	0.02%	10.26%
Link Real Estate Investment Trust	0.08%	10.26%
Jardine Matheson Holdings Limit	0.02%	10.26%
Industrial and Commercial Bank	0.08%	10.26%
Tencent Holdings Ltd.	0.07%	7.69%
Ping An Insurance (Group) Comp	0.04%	7.69%

China & HK Top Over/Underweights: Yield

0.11%

0.10%

0.08%

0.07%

0.06%

-0.03%

-0.03%

-0.05%

-0.05%

-0.17%

Stock Name				
AIA Group Limited			0.2	4%
NetEase, Inc.			0.13%	6
Link Real Estate Investment Trust			0.06%	
Hong Kong Exchanges & Clearing			0.05%	
ndustrial and Commercial Bank			0.04%	
Meituan Class B	-0.0)6%		
Baidu Inc Sponsored ADR Class A)6%		
Pinduoduo, Inc. Sponsored ADR C		1%		
Alibaba Group Holding Ltd.	-0.19%	b		
Tencent Holdings Ltd.			-0.26%	

China & HK Top Over/Underweights: Growth

Yum China Holdings, Inc.

Stock Name		
AIA Group Limited		0
NetEase, Inc.		0.06%
Yum China Holdings, Inc.		0.05%
Trip Com Group Ltd		0.05%
BYD Company Limited Class H		0.03%
Xiaomi Corp. Class B	-0.03%	
Baidu Inc Sponsored ADR Class A		-0.04%
Bank of China Limited Class H		-0.04%
Tencent Holdings Ltd.		-0.07%
China Construction Bank Corpor		-0.08%

43.61 30.08 21.05

Funds In

10.53

9.77

9,77

9.029

8.279

6.77

6.77

Ave. Wgt 0.46%

0.27%

0.19%

0.08%

0.04%

0.06%

0.12%

0.04%

0.07% 0.03%



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 Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK stocks. A value of 100% number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

means today's weight is the highest on record for that fund, zero the lowest.

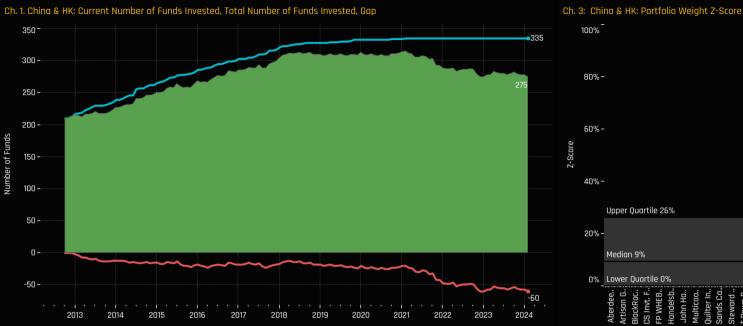


Chart 2: The orange lines show the current AUM in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

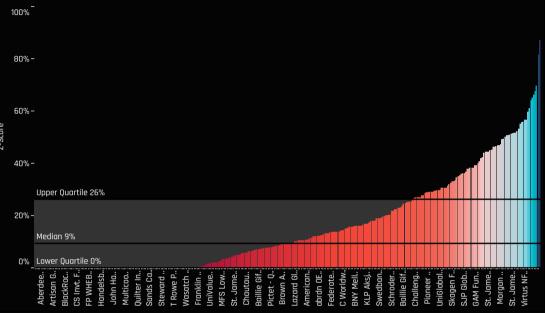
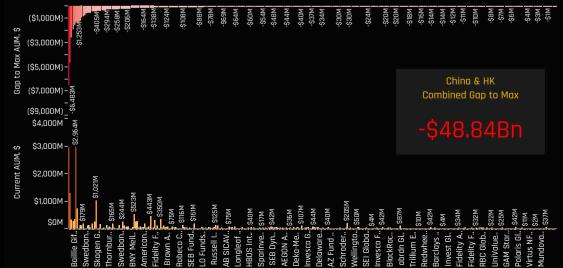
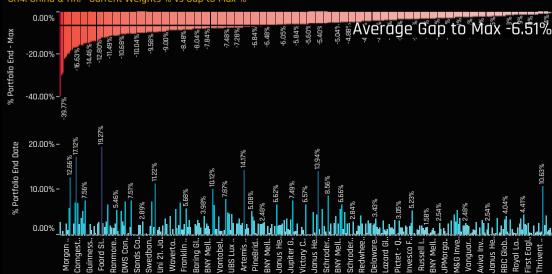


Chart 4. Blue lines show the current weight in China & HK stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



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



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

Fund N Alger

SVS Au

Longle

Baron

Morgar

Premie

Value

Baillie Artisan

Liontru

Comqe

Davis

Comge

abrdn

Carmio

Schoel

Quilter

Scottis

PGIM

Polen

.77%

29.86%

-28.95%

-22.15%

-21.15%

-19.94%

-19.50%

-18.28%

-18.07%

-17.05%

-16.93%

Diffe

-\$2,58

-\$1,

-\$1

-Ś

-\$4,672M

\$9,430M -\$6,483M



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

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

Name	Latest Weight	Max Weight
Global Focus Fund	2.65%	42.42% -39.
ubrey Capital Mgmt. Invt. Funds - Global Conviction Fund	0.00%	29.86%
eaf Partners Global Fund	0.80%	29.75%
Global Advantage Fund	0.00%	22.15%
ın Stanley Invt. Fds Global Opportunity Fund	2.45%	23.61%
er Miton Global Sustainable Growth Fund	0.93%	20.87%
Square Fund - Equity World	5.79%	25.29%
Gifford Investment Funds ICVC - Long Term Global Gr.	12.66%	30.94%
n Global Equity Fund	0.00%	18.07%
ust Investment Funds I - Global Innovation Fund	2.34%	19.40%
est Growth Plc - Growth Global Flex Fund	6.97%	23.90%
Global Fund	17.12%	33.83%
est Monde	6.95%	23.58%
OEIC II - abrdn Global Focused Equity Fund	2.18%	18.07%
gnac Investissement	3.54%	19.38%
llerbank Aktienfonds Value	5.08%	20.76%
r Investors Series I - Global Dynamic Equity Fund	2.39%	17.36%
sh Mortgage Investment Trust Plc	7.56%	22.38%
Jennison Global Opportunities Fund	0.00%	14.77%
Global Growth Fund	0.00%	14.73%

JM, \$

,286M

21M

\$2,947M

\$2,964M

Max AUM, \$

\$2,916M

\$4,317M

\$2,148M

\$1,880M

\$2,013M \$1,275M \$1,386M \$1,068M \$1,018M \$769M \$625M \$660M \$699M \$577M \$623M \$439M \$690M \$1,444M

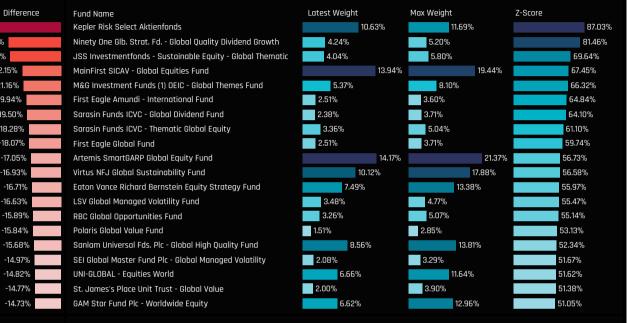
\$5,958M

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

Fund Name	Latest AL
American Funds Capital World Growth & Income Fund	
Scottish Mortgage Investment Trust Plc	\$1
Morgan Stanley Invt. Fds Global Opportunity Fund	\$329M
St. James's Place International Equity Unit Trust	\$271M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	\$335M
American Funds New Perspective Fund	
Old Westbury Large Cap Strategies Fund	\$717M
Franklin Mutual Ser. Fds Global Discovery Fund	
Carmignac Investissement	\$133M
Templeton Growth Fund Inc.	\$104M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$179M
PGIM Jennison Global Opportunities Fund	
Swedbank Robur Allemansfond Komplett	
FTIF SICAV - Growth (Euro) Fund	\$95M
Baillie Gifford UK & Bal. Fds Global Alpha Growth	\$135M
Fidelity Series Intrinsic Opportunities Fund	\$26M
Comgest Monde	\$181M
Swedbank Robur Kapitalinvest	
Dodge & Cox Global Stock Fund	\$257M
First Eagle Global Fund	\$1,0

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



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

erence	Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
	LSV Global Value Fund	\$3M	\$3M	96.07%
	Kepler Risk Select Aktienfonds	\$37M	\$40M	94.08%
87M	JPMorgan Investment Funds - Global Select Equity Fund	\$42M	\$47M	88.51%
1,877M	St. James's Place Unit Trust - Sust. & Responsible Eq.	\$205M	\$234M	86.68%
1,546M	Nordea 1 - Global Stars Equity Fund	\$87M	\$106M	81.82%
\$1,353M	Sarasin Funds ICVC - Thematic Global Equity	\$25M	\$32M	76.35%
\$1,296M	Russell Invt. Co. Plc - Acadian Global Managed Volatility Eq.	\$27M	\$35M	74.19%
\$1,275M	Ninety One Glb. Strat. Fd Global Quality Dividend Growth	\$16M	\$21M	73.96%
\$1,253M	Deka - GlobalChampions CF/TF	\$443M	\$599M	73.59%
-\$963M	SJP Global Quality Fund	\$523M	\$704M	73.37%
-\$838M	MainFirst SICAV - Global Equities Fund	\$42M	\$57M	72.65%
-\$769M	Jupiter Global Fund (The) - Global Value Fund	\$22M	\$30M	72.63%
-\$625M	St. James's Place Unit Trust - Global Value	\$350M	\$480M	72.60%
-\$565M	UniGlobal - net -	\$107M	\$148M	71.62%
-\$564M	Flossbach von Storch - Dividend	\$27M	\$39M	70.12%
-\$552M	Pioneer Global Sustainable Equity Fund	\$11M	\$15M	69.81%
-\$442M	Morgan Stanley Invt. Fds Global Quality Fund	\$32M	\$42M	67.72%
-\$439M	UniGlobal II	\$9M	\$13M	67.60%
-\$433M	BlackRock Global Funds - Systematic Global Equity High Income	\$287M	\$424M	67.21%
-\$423M	JSS Investmentfonds - Sustainable Equity - Global Thematic	\$42M	\$63M	66.64%

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

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 Miton Global Sustainable Growth Fund	0.93%	20.87%	-19.94%	\$0M
Liontrust Investment Funds I - Global Innovation Fund	2.34%	19.40%	-17.05%	\$6M
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 Invt. 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 Invt. 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

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 (1) 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 Incom	e \$28	7M \$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 Invt. 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





This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires seperate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

