

Pinduoduo, Inc. Sponsored ADR Class A
Active Asia Ex-Japan Fund Ownership Report
1/31/2024

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In this data report, we analyse Pinduoduo, Inc. Sponsored ADR Class A holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 98 active funds with a combined AUM of \$50.20Bn.

We analyse the latest published filings for all funds and aggregate together as of 1/31/2024. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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.

Chart 1 The time series of average fund weight for Pinduoduo, Inc. Sponsored ADR Class A

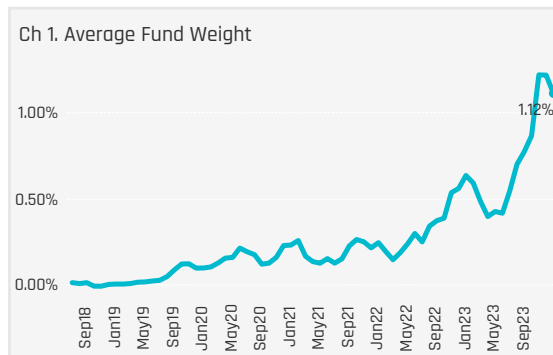


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for Pinduoduo, Inc. Sponsored ADR Class A

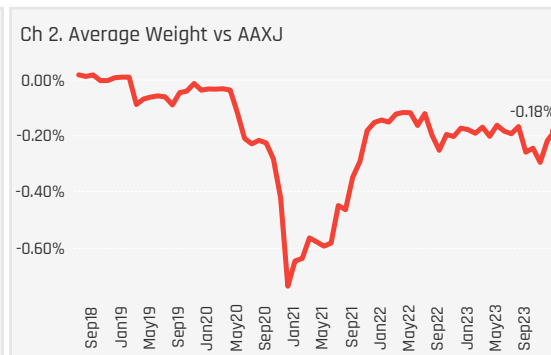


Chart 3 The time series of funds invested % for Pinduoduo, Inc. Sponsored ADR Class A

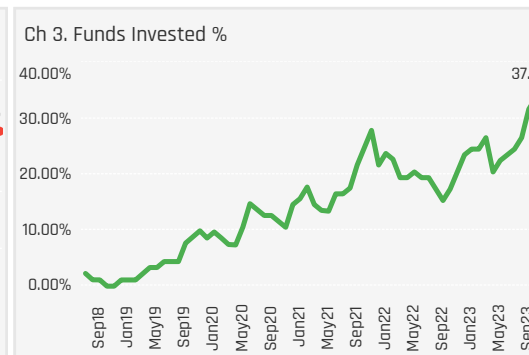


Chart 4 The time series of Funds Overweight the AAXJ % for Pinduoduo, Inc. Sponsored ADR Class A

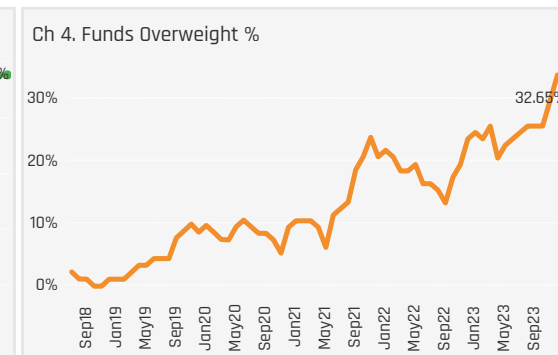


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

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

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

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

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
9988-HK	Alibaba Group Holding Ltd.	82.65%	2.98%	0.51%	\$1,522.34M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	39.80%	0.35%	0.11%	\$225.74M
PDD-US	Pinduoduo, Inc. Sponsored ADR Class A	37.76%	1.12%	-0.18%	\$336.34M
9961-HK	Trip Com Group Ltd	36.73%	0.70%	0.36%	\$533.31M
9618-HK	JD.com, Inc. Class A	34.69%	0.41%	-0.04%	\$304.14M
YUMC-US	Yum China Holdings, Inc.	30.61%	0.39%	0.15%	\$210.29M
2313-HK	Shenzhou International Group Holdings Limi..	28.57%	0.39%	0.27%	\$294.53M
1211-HK	BYD Company Limited Class H	26.53%	0.31%	-0.09%	\$90.53M
000333-CN	Midea Group Co. Ltd. Class A	23.47%	0.41%	0.41%	\$283.76M
532500-IN	Maruti Suzuki India Limited	20.41%	0.37%	0.08%	\$139.71M
500520-IN	Mahindra & Mahindra Ltd.	18.37%	0.38%	0.07%	\$66.83M
1910-HK	Samsonite International S.A.	18.37%	0.30%	0.30%	\$182.59M
27-HK	Galaxy Entertainment Group Limited	17.35%	0.23%	0.03%	\$231.26M
000270-KR	Kia Corp.	15.31%	0.33%	-0.01%	\$120.12M
505200-IN	Eicher Motors Limited	14.29%	0.23%	0.12%	\$119.95M
2015-HK	Li Auto, Inc. Class A	14.29%	0.17%	-0.10%	\$56.62M
2338-HK	Weichai Power Co., Ltd. Class H	13.27%	0.18%	0.13%	\$81.01M
005380-KR	Hyundai Motor Company	13.27%	0.18%	-0.16%	\$126.53M
1880-HK	China Tourism Group Duty Free Corporation ..	12.24%	0.05%	0.04%	\$41.05M
2331-HK	Li Ning Company Limited	11.22%	0.05%	-0.03%	\$37.18M
2020-HK	ANTA Sports Products Ltd.	11.22%	0.14%	-0.05%	\$81.95M
HTHT-US	H World Group Limited Sponsored ADR	10.20%	0.08%	-0.03%	\$138.94M
601888-CN	China Tourism Group Duty Free Corporation ..	10.20%	0.06%	0.03%	\$45.73M
500114-IN	Titan Company Limited	10.20%	0.19%	-0.08%	\$87.11M
1928-HK	Sands China Ltd.	10.20%	0.20%	0.09%	\$118.35M

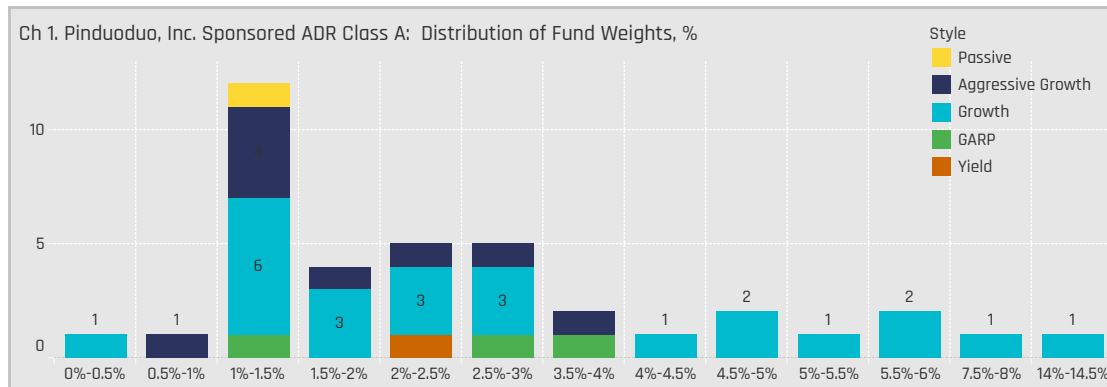
Pinduoduo, Inc. Sponsored ADR Class A

Fund Holdings



Chart 1 The distribution of Pinduoduo, Inc. Sponsored ADR Class A weights among the 98 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest Pinduoduo, Inc. Sponsored ADR Class A holders in our analysis, on a portfolio weight basis.

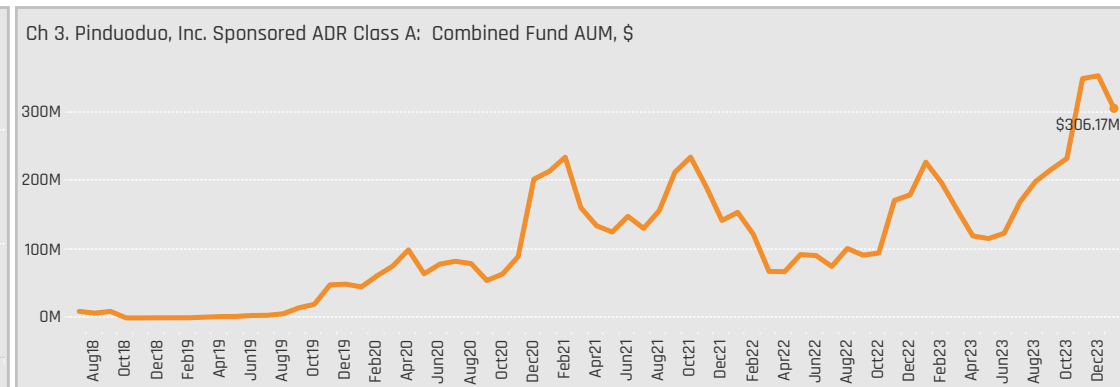


Ch 2. Pinduoduo, Inc. Sponsored ADR Class A: Top Fund Holdings, %

Fund Name	Style	Weight (%)
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Growth	14.44%
Asian Equities USD	Growth	7.73%
UBS (CH) Equity Fund - Emerging Asia (USD)	Growth	5.95%
Man Funds plc - GLG Asia ex Japan Equity	Growth	5.77%
UBS (CH) Equity Fund - Asia (USD)	Growth	5.16%
CRUX Global Fund - Asia Ex-Japan Fund	Growth	4.98%
Pictet - Asian Equities (ex-Japan)	Growth	4.95%
Invesco Funds - Asia Opportunities Equity Fund	Growth	4.34%
LUX IM - Pictet Asian Equities	GARP	3.74%
LO Funds - Asia High Conviction	Aggressive Growth	3.58%
Handelsbanken Asien Tema	Growth	2.94%
Allianz Global Investors Fund - Total Return Asian Equity	Aggressive Growth	2.86%
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	Growth	2.84%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Growth	2.81%
Eastspring Investments - Asian Multi Factor Equity Fund	GARP	2.59%
Goldman Sachs Funds III - Asia Equity Growth & Income	Yield	2.46%
Mirae Asset Gbl. Discovery Fd. - ESG Asia Sector Leader Equity	Growth	2.45%
Fullerton Lux Funds - Asia Focus Equities	Growth	2.44%
Invesco Funds - Asia Asset Allocation Fund	Growth	2.30%
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	2.12%
SEB Fund 2 - Asia (ex-Japan) Fund	Growth	2.00%
Swedbank Robur Asienfond	Growth	1.67%
Mirae Asset Gbl. Discovery Fd. - ESG Asia Growth Equity Fund	Aggressive Growth	1.58%
Sydinvest Fjernosten	Growth	1.56%
T Rowe Price Asia Opportunities Fund	Aggressive Growth	1.48%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	1.47%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	1.45%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	Aggressive Growth	1.43%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Aggressive Growth	1.40%
HSBC GIF - Asia (ex-Japan) Equity	Growth	1.39%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	1.34%
PineBridge Fund Series - Asian Fund	Growth	1.33%
SEB Asia (ex-Japan) Fund	GARP	1.29%

Chart 3 The time-series of combined fund AUM in Pinduoduo, Inc. Sponsored ADR Class A stocks out of the \$50.20Bn in total active AUM in our analysis.

Chart 4 The largest Pinduoduo, Inc. Sponsored ADR Class A holders in our analysis, on an \$ AUM basis.



Ch 4. Pinduoduo, Inc. Sponsored ADR Class A: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Asian Equities USD	Growth	\$45.16M
Pictet - Asian Equities (ex-Japan)	Growth	\$38.71M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$30.18M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Growth	\$25.70M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Growth	\$24.26M
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	\$21.74M
Handelsbanken Asien Tema	Growth	\$20.88M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$12.60M
LO Funds - Asia High Conviction	Aggressive Growth	\$11.29M
LUX IM - Pictet Asian Equities	GARP	\$11.21M
Allianz Global Investors Fund - Total Return Asian Equity	Aggressive Growth	\$9.95M
Swedbank Robur Asienfond	Growth	\$9.52M
CRUX Global Fund - Asia Ex-Japan Fund	Growth	\$5.81M
UBS (CH) Equity Fund - Emerging Asia (USD)	Growth	\$5.51M
Eastspring Investments - Asian Multi Factor Equity Fund	GARP	\$5.28M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$4.95M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Aggressive Growth	\$4.48M
Fullerton Lux Funds - Asia Focus Equities	Growth	\$4.44M
BNP Paribas Funds - Asia ex-Japan Equity	Growth	\$3.71M
KBC Equity Fund - New Asia	Growth	\$3.55M
Sydinvest Fjernosten	Growth	\$3.50M
UBS (CH) Equity Fund - Asia (USD)	Growth	\$3.40M
Man Funds plc - GLG Asia ex Japan Equity	Growth	\$3.30M
SEB Asia (ex-Japan) Fund	GARP	\$2.88M
Goldman Sachs Funds III - Asia Equity Growth & Income	Yield	\$2.79M
Mirae Asset Gbl. Discovery Fd. - ESG Asia Sector Leader Equity	Growth	\$2.67M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	Aggressive Growth	\$2.67M
SEB Fund 2 - Asia (ex-Japan) Fund	Growth	\$2.27M
Mirae Asset Gbl. Discovery Fd. - ESG Asia Growth Equity Fund	Aggressive Growth	\$2.09M
Invesco Funds - Asia Asset Allocation Fund	Growth	\$1.98M
PineBridge Fund Series - Asian Fund	Growth	\$1.95M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	Growth	\$1.38M
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	\$1.27M

Chart 1 The largest changes in average Stock weight between 7/31/2023 and 1/31/2024. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

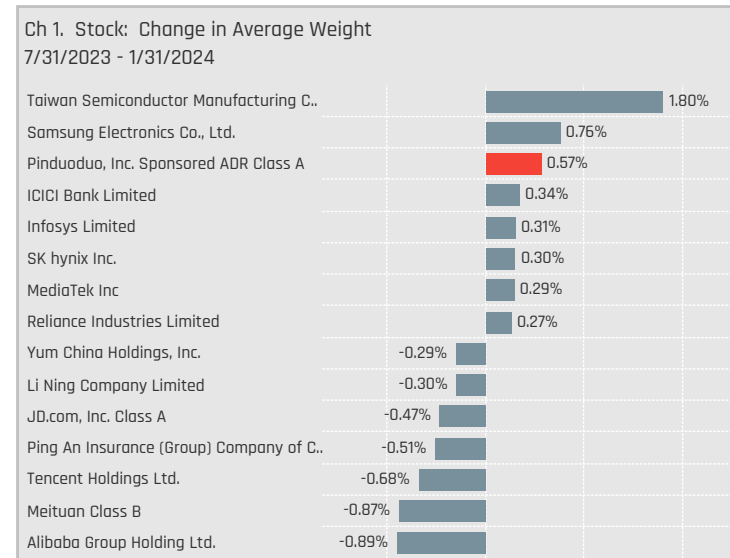


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 7/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight. Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

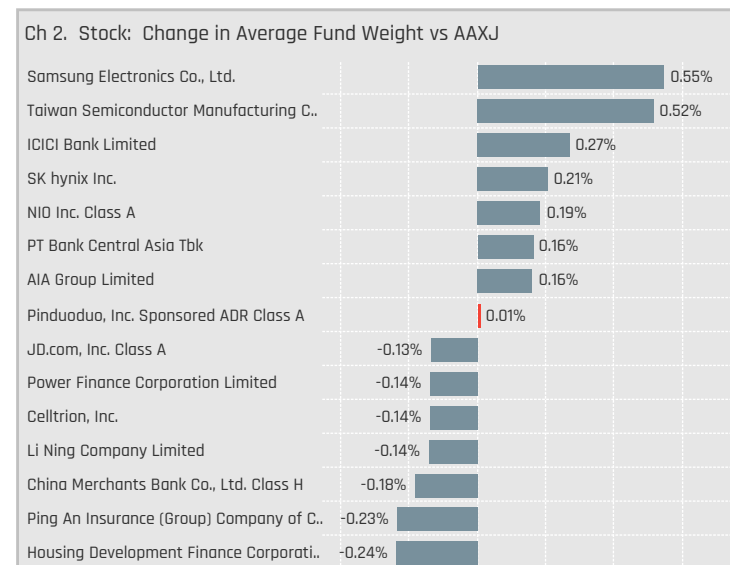


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2023 and 1/31/2024, Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

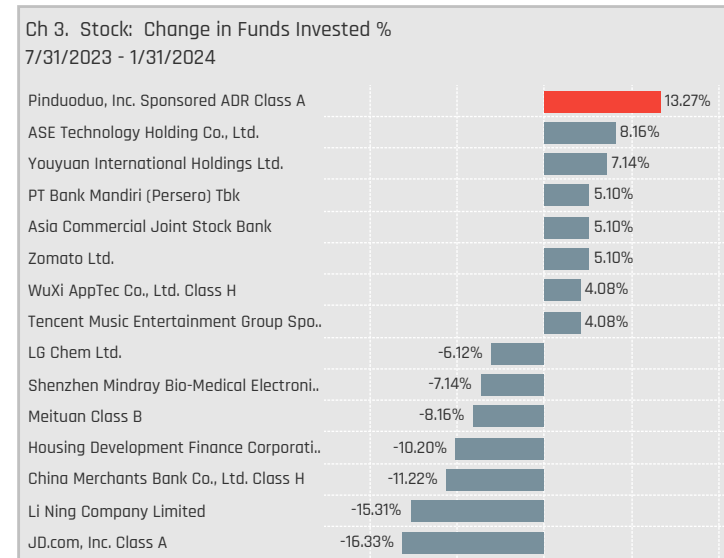


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2023 and 1/31/2024, Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

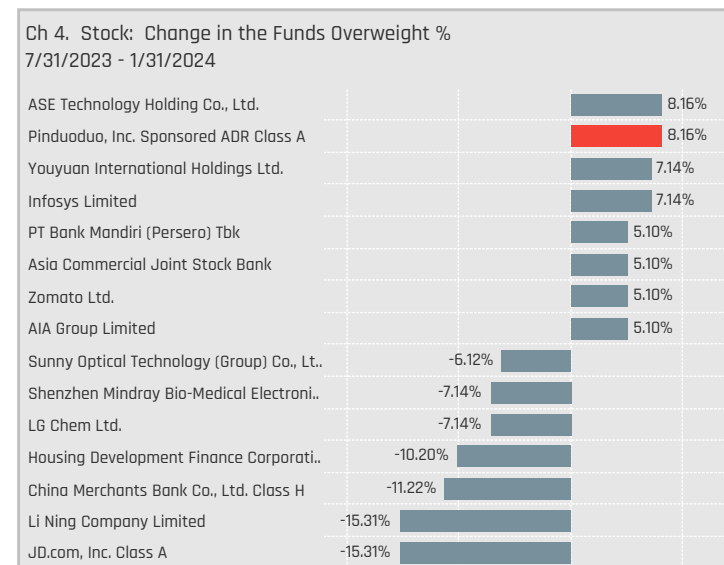


Chart 5 Shows the cumulative fund flows for Pinduoduo, Inc. Sponsored ADR Class A stocks among the 98 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

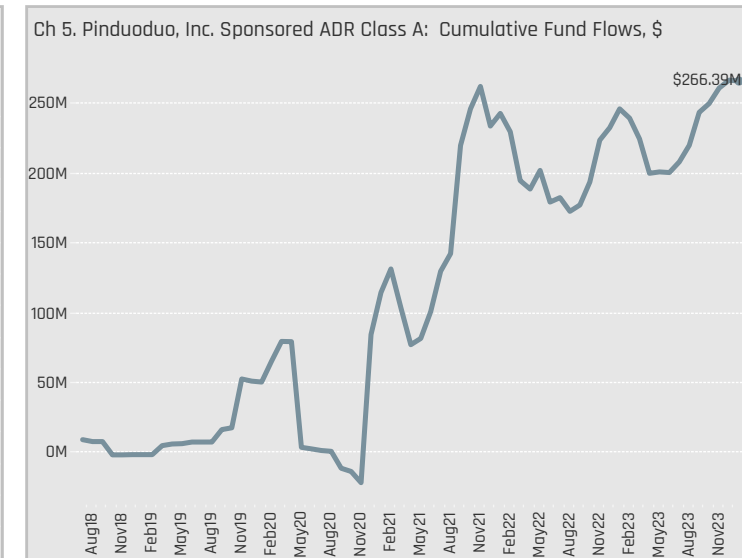


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2023 and 1/31/2024, Pinduoduo, Inc. Sponsored ADR Class A highlighted in red.

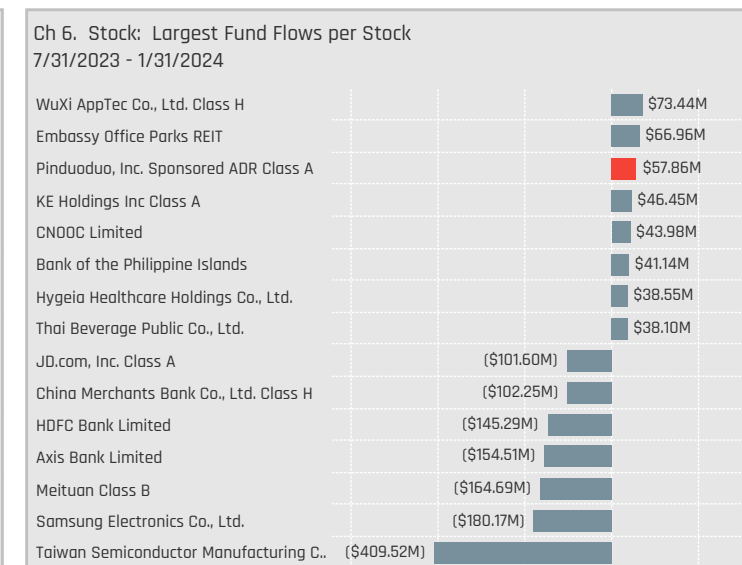


Chart 1 The largest fund weight increases between 7/31/2023 - 1/31/2024.

Chart 2 The largest fund weight decreases 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. Pinduoduo, Inc. Sponsored ADR Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
PineBridge Global Funds - Asia (ex-Japan) Equity Fund			4.82%
Invesco Funds - Asia Opportunities Equity Fund	New		4.34%
LO Funds - Asia High Conviction	New		3.58%
Allianz Global Investors Fund - Total Return Asian Equity	New		2.86%
Pictet - Asian Equities (ex-Japan)			2.52%
Asian Equities USD			2.52%
Fullerton Lux Funds - Asia Focus Equities	New		2.44%
UBS (CH) Equity Fund - Emerging Asia (USD)			2.18%
JPMorgan Funds - Asia Growth Fund	New		2.12%
Man Funds plc - GLG Asia ex Japan Equity			2.12%
CRUX Global Fund - Asia Ex-Japan Fund			2.09%
UBS (CH) Equity Fund - Asia (USD)			1.78%
Sydneyinvest Fjernosten	New		1.56%
T Rowe Price Asia Opportunities Fund	New		1.48%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New		1.47%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	New		1.43%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	New		1.40%
LUX IM - Pictet Asian Equities			1.32%
Handelsbanken Asien Tema			1.18%
BNP Paribas Funds - Asia ex-Japan Equity	New		1.18%

Ch 2. None: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
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Chart 3 The largest buyers in US dollar terms between 7/31/2023 - 1/31/2024.

Chart 4 The largest sellers in US dollar terms between 7/31/2023 - 1/31/2024

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

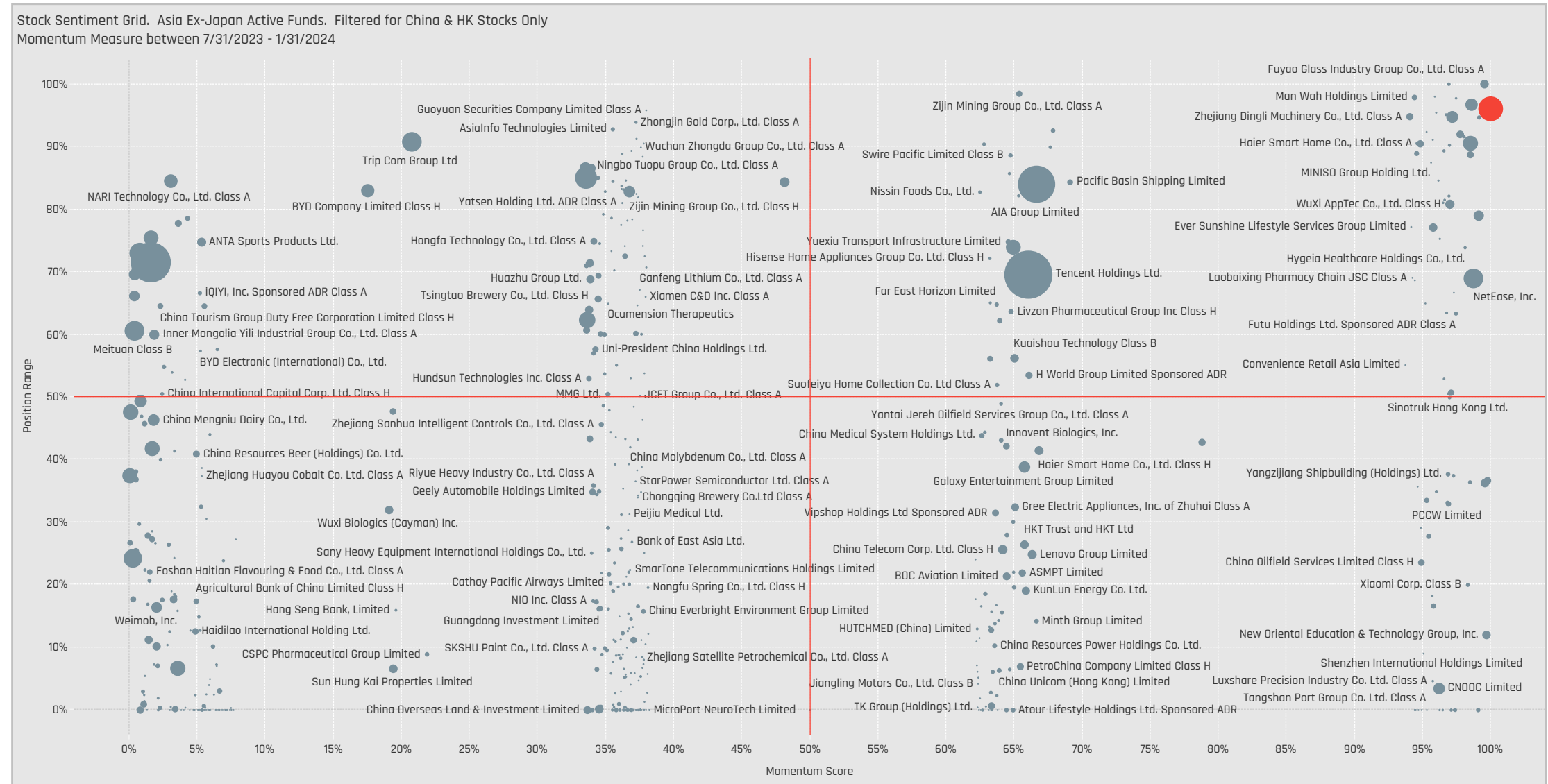
Ch 3. Pinduoduo, Inc. Sponsored ADR Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - Asia Growth Fund	New	\$21.74M	\$17.02M
Invesco Funds - Asia Opportunities Equity Fund	New	\$12.60M	\$9.83M
LO Funds - Asia High Conviction	New	\$11.29M	\$8.21M
Allianz Global Investors Fund - Total Return Asian Equity	New	\$9.95M	\$7.76M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	New	\$4.48M	\$5.21M
BNP Paribas Funds - Asia ex-Japan Equity	New	\$3.71M	\$4.32M
Sydneyinvest Fjernosten	New	\$3.50M	\$4.07M
Fullerton Lux Funds - Asia Focus Equities	New	\$4.44M	\$3.46M
Pictet - Asian Equities (ex-Japan)		\$38.71M	\$2.78M
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	New	\$2.67M	\$2.55M
Swedbank Robur Asienfond		\$9.52M	\$1.78M
T Rowe Price Asia Opportunities Fund	New	\$1.25M	\$1.19M
HSBC GIF - Asia (ex-Japan) Equity		\$4.95M	\$0.97M
Nordea 1 - Asian Stars Equity Fund	New	\$0.57M	\$0.66M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	New	\$0.61M	\$0.62M
SEB Fund 2 - Asia (ex-Japan) Fund		\$2.27M	\$0.43M
UBS (CH) Equity Fund - Emerging Asia (USD)		\$5.51M	\$0.24M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	New	\$0.21M	\$0.19M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund		\$1.38M	\$0.09M
UBS (CH) Equity Fund - Asia (USD)		\$3.40M	\$0.00M

Ch 4. Pinduoduo, Inc. Sponsored ADR Class A: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		\$24.26M	(\$10.59M)
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Equity Fund		\$2.09M	(\$1.18M)
Mirae Asset Glob. Discovery Fd. - ESG Asia Sector Leader Equity		\$2.67M	(\$0.86M)
GAM Multistock SICAV - Asia Focus Equity Fund		\$1.27M	(\$0.49M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$30.18M	(\$0.42M)

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



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

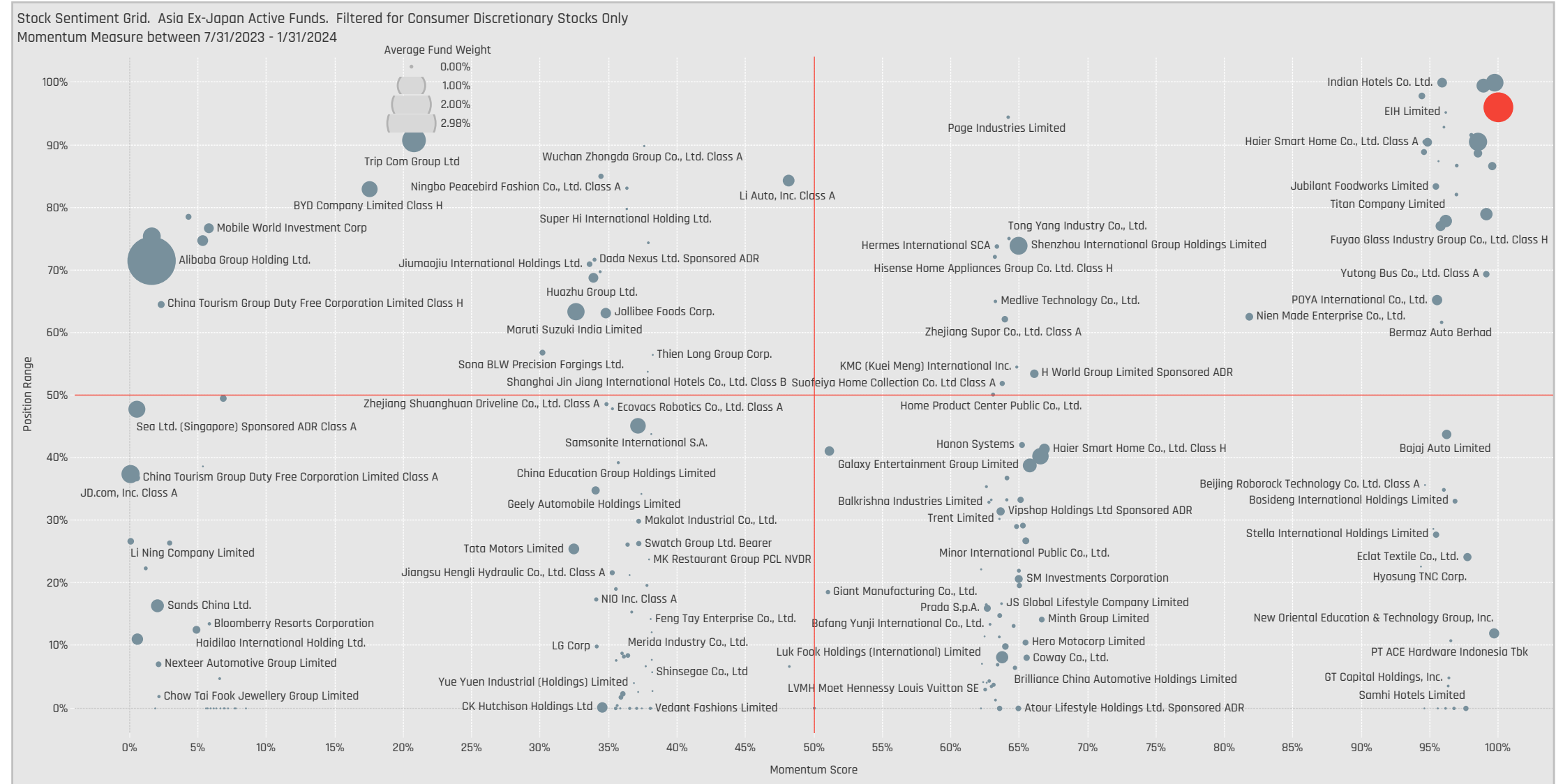
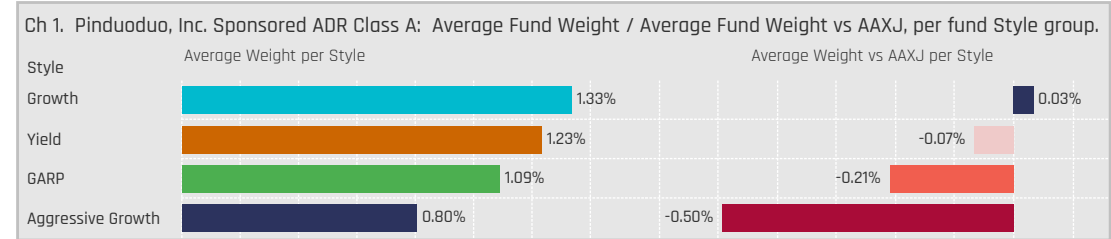
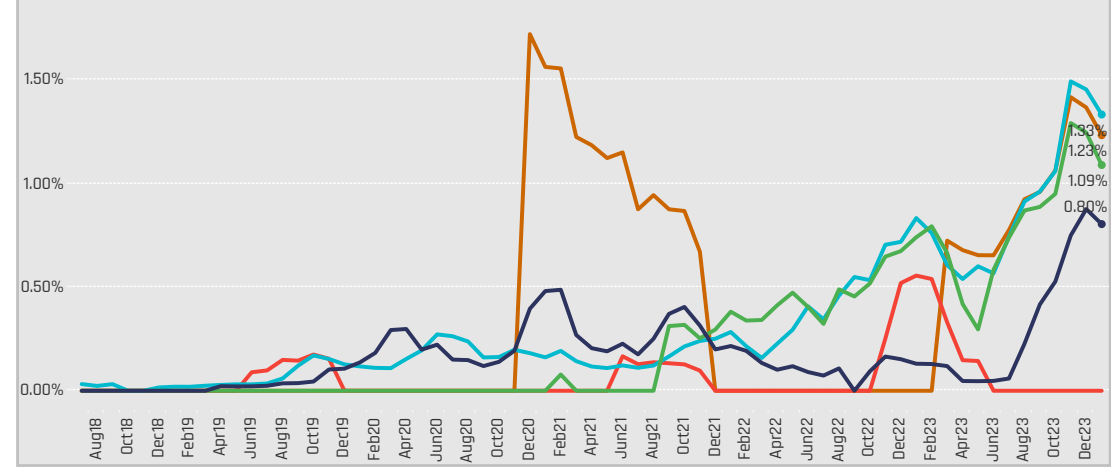


Chart 1 The average weights in Pinduoduo, Inc. Sponsored ADR Class A stock and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

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



Ch 2. Pinduoduo, Inc. Sponsored ADR Class A: Average Fund Weights per Style Time-Series



Ch 3. Pinduoduo, Inc. Sponsored ADR Class A: Average Fund Weight vs AAXJ per Style Time-Series

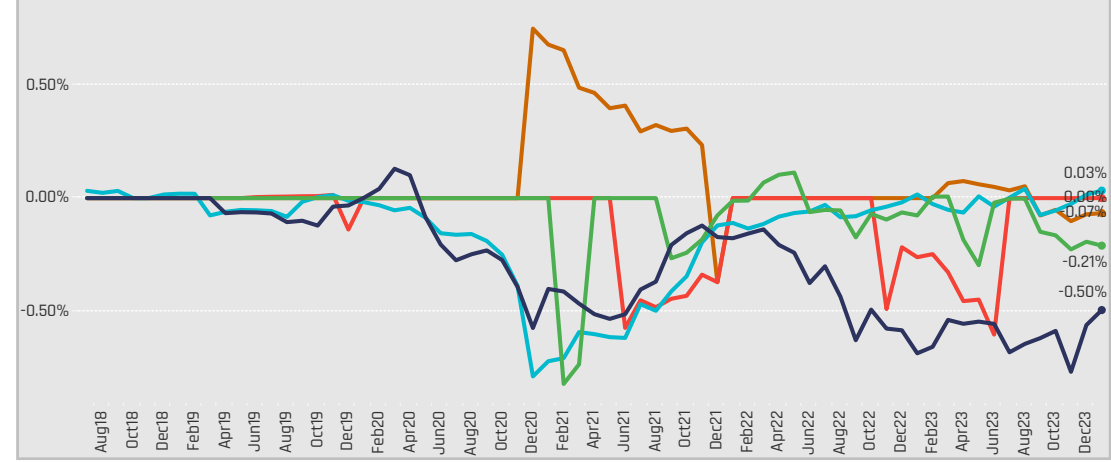
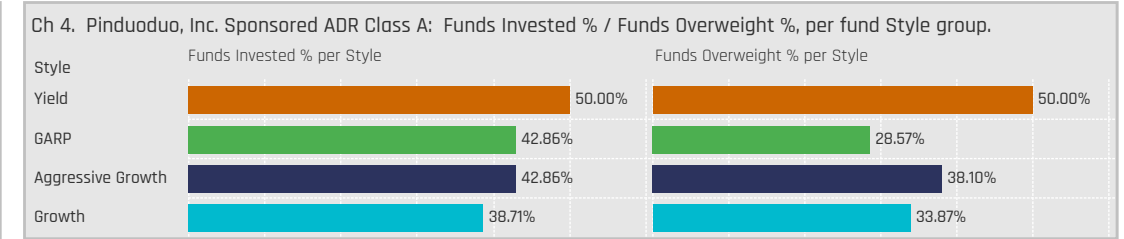
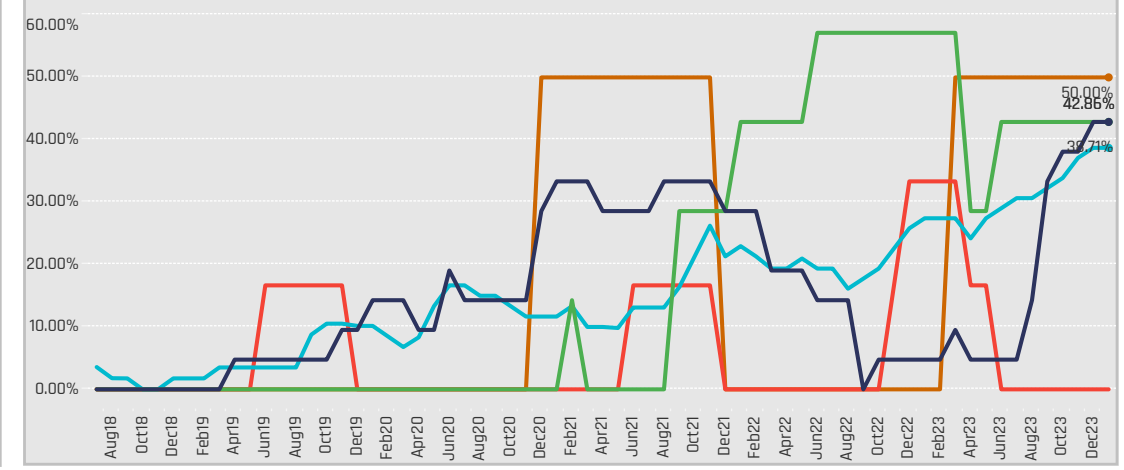


Chart 4 The percentage of funds invested in Pinduoduo, Inc. Sponsored ADR Class A stocks and the percentage of funds overweight, split by fund Style.

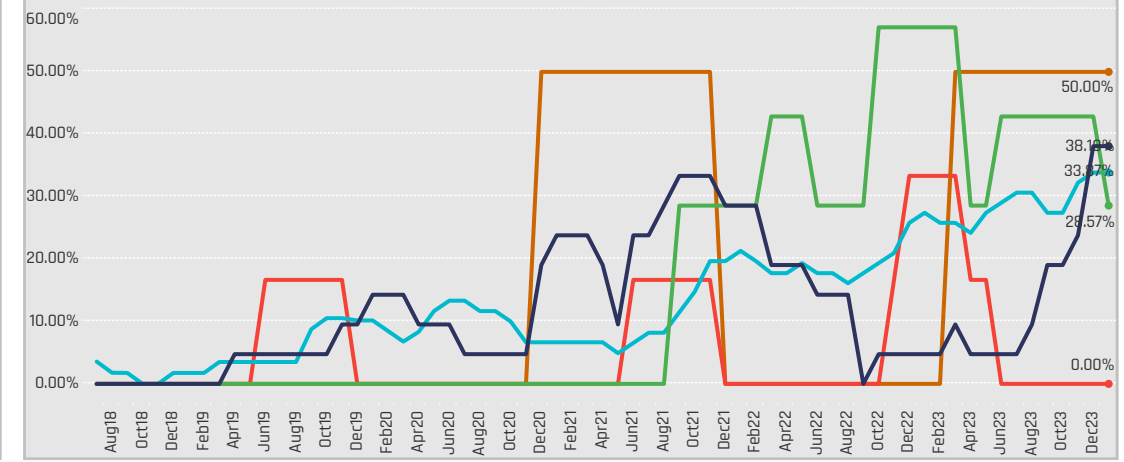
Chart 5 & 6 The time series of the percentage of funds invested in Pinduoduo, Inc. Sponsored ADR Class A stocks and the percentage of funds overweight, split by fund Style.



Ch 5. Pinduoduo, Inc. Sponsored ADR Class A: Funds Invested % per Style Time-Series



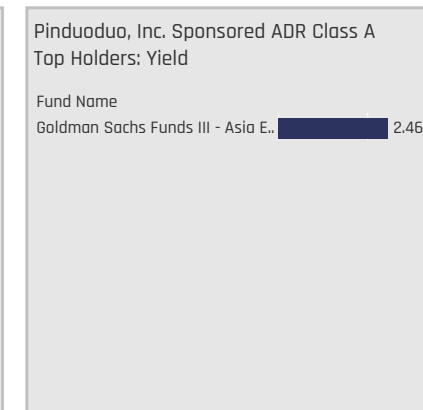
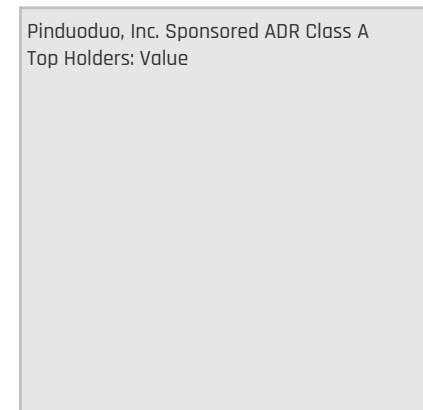
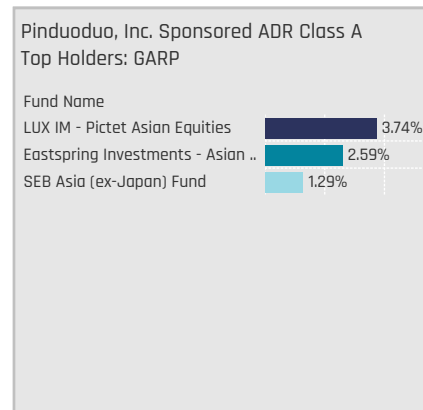
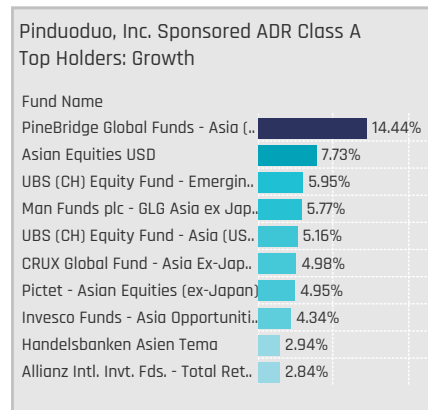
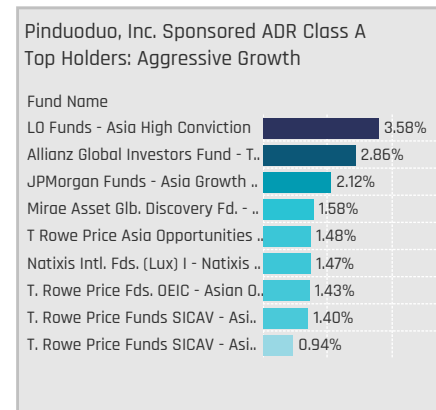
Ch 6. Pinduoduo, Inc. Sponsored ADR Class A: Funds Overweight % per Style Time-Series



Top Row: For each Style category, each chart shows the largest holders in Pinduoduo, Inc. Sponsored ADR Class A

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

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



Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact...	10.39%	100.00%
Tencent Holdings Ltd.	4.51%	90.48%
AIA Group Limited	3.03%	90.48%
Samsung Electronics Co., Ltd.	7.00%	85.71%
HDFC Bank Limited	3.62%	85.71%
Alibaba Group Holding Ltd.	2.59%	85.71%
PT Bank Central Asia Tbk	2.25%	76.19%
Kweichow Moutai Co., Ltd. Class A	1.68%	71.43%
ICICI Bank Limited	2.80%	66.67%
Axis Bank Limited	1.83%	61.90%
Pinduoduo, Inc. Sponsored ADR C...	0.80%	42.86%

Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact...	10.15%	98.39%
Tencent Holdings Ltd.	4.75%	91.94%
Samsung Electronics Co., Ltd.	6.20%	83.87%
Alibaba Group Holding Ltd.	3.19%	83.87%
AIA Group Limited	2.82%	82.26%
SK hynix Inc.	1.91%	64.52%
Meituan Class B	0.78%	64.52%
HDFC Bank Limited	2.14%	61.29%
PT Bank Central Asia Tbk	1.25%	56.45%
ICICI Bank Limited	2.03%	56.45%
Pinduoduo, Inc. Sponsored ADR C...	1.33%	38.71%

Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact...	7.51%	100.00%
Samsung Electronics Co., Ltd.	2.84%	85.71%
Ping An Insurance (Group) Comp...	1.41%	85.71%
Tencent Holdings Ltd.	2.68%	71.43%
NetEase, Inc.	1.41%	71.43%
Alibaba Group Holding Ltd.	2.61%	71.43%
SK hynix Inc.	3.08%	57.14%
Samsung Electronics Co Ltd Pfd ..	0.54%	57.14%
DBS Group Holdings Ltd	0.89%	57.14%
Thai Beverage Public Co., Ltd.	0.76%	42.86%
Pinduoduo, Inc. Sponsored ADR C...	1.09%	42.86%

Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds In..
Taiwan Semiconductor Manufact...	7.08%	100.00%
Ping An Insurance (Group) Comp...	1.73%	83.33%
Bangkok Bank Public Company Li...	1.51%	83.33%
Samsung Electronics Co., Ltd.	5.37%	66.67%
PT Bank Negara Indonesia (Perse...	1.36%	66.67%
KB Financial Group Inc.	1.67%	66.67%
Hyundai Mobis Co., Ltd	1.02%	66.67%
Hon Hai Precision Industry Co., Lt...	1.85%	66.67%
China Construction Bank Corpor...	2.26%	66.67%
Anhui Conch Cement Company L...	0.70%	66.67%

Pinduoduo, Inc. Sponsored ADR Class A Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds In..
Wiwynn Corp.	1.88%	100.00%
Tencent Holdings Ltd.	2.67%	100.00%
Taiwan Semiconductor Manufact...	7.22%	100.00%
Samsung Electronics Co Ltd Pfd ..	3.93%	100.00%
Meituan Class B	0.84%	100.00%
MediaTek Inc	1.63%	100.00%
Longfor Group Holdings Ltd.	0.68%	100.00%
Contemporary Amperex Technol...	0.55%	100.00%
China Resources Land Limited	1.39%	100.00%
Alibaba Group Holding Ltd.	2.72%	100.00%
Pinduoduo, Inc. Sponsored ADR C...	1.23%	50.00%

Pinduoduo, Inc. Sponsored ADR Class A Top Over/Underweights: Aggressive Growth

HDFC Bank Limited	2.78%
Samsung Electronics Co., Ltd.	2.55%
Taiwan Semiconductor Manufact...	1.90%
ICICI Bank Limited	1.70%
PT Bank Central Asia Tbk	1.68%
Hon Hai Precision Industry Co., Lt...	-0.48%
Pinduoduo, Inc. Sponsored ADR C...	-0.50%
Bank of China Limited Class H	-0.51%
Industrial and Commercial Bank ..	-0.52%
Reliance Industries Limited	-0.80%
China Construction Bank Corpor...	-0.88%

Pinduoduo, Inc. Sponsored ADR Class A Top Over/Underweights: Growth

Samsung Electronics Co., Ltd.	1.76%
Taiwan Semiconductor Manufact...	1.66%
HDFC Bank Limited	1.30%
AIA Group Limited	1.29%
SK hynix Inc.	0.96%
Pinduoduo, Inc. Sponsored ADR C...	0.03%
Tata Consultancy Services Limite...	-0.45%
Bank of China Limited Class H	-0.51%
Industrial and Commercial Bank ..	-0.51%
Hon Hai Precision Industry Co., Lt...	-0.54%
China Construction Bank Corpor...	-0.64%

Pinduoduo, Inc. Sponsored ADR Class A Top Over/Underweights: GARP

SK hynix Inc.	2.13%
PT Bank Rakyat Indonesia (Perse...	1.55%
PT Bank Mandiri (Persero) Tbk	1.46%
HCL Technologies Limited	1.28%
China Mobile Limited	1.18%
Pinduoduo, Inc. Sponsored ADR C...	-0.21%
MediaTek Inc	-0.68%
Taiwan Semiconductor Manufact...	-0.88%
Tencent Holdings Ltd.	-1.28%
Samsung Electronics Co., Ltd.	-1.61%
Reliance Industries Limited	-1.79%

Pinduoduo, Inc. Sponsored ADR Class A Top Over/Underweights: Value

Bangkok Bank Public Company Li...	1.51%
KB Financial Group Inc.	1.39%
China Construction Bank Corpor...	1.30%
PT Bank Negara Indonesia (Perse...	1.27%
Indian Oil Corp. Ltd.	1.25%
HDFC Bank Limited	-0.84%
AIA Group Limited	-0.94%
Pinduoduo, Inc. Sponsored ADR C...	-1.30%
Taiwan Semiconductor Manufact...	-1.41%
Reliance Industries Limited	-1.42%
Tencent Holdings Ltd.	-2.59%

Pinduoduo, Inc. Sponsored ADR Class A Top Over/Underweights: Yield

Quanta Computer Inc.	6.18%
Samsung Electronics Co Ltd Pfd ..	3.31%
China Telecom Corp. Ltd. Class H	3.14%
Wiwynn Corp.	1.77%
Gigabyte Technology Co., Ltd.	1.60%
Pinduoduo, Inc. Sponsored ADR C...	-0.07%
Infosys Limited	-1.14%
Taiwan Semiconductor Manufact...	-1.27%
Tencent Holdings Ltd.	-1.29%
Samsung Electronics Co., Ltd.	-1.73%
Reliance Industries Limited	-1.79%

Chart 1 The blue line shows the total number of funds (out of 98) who have ever owned Pinduoduo, Inc. Sponsored ADR Class A stock. 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.

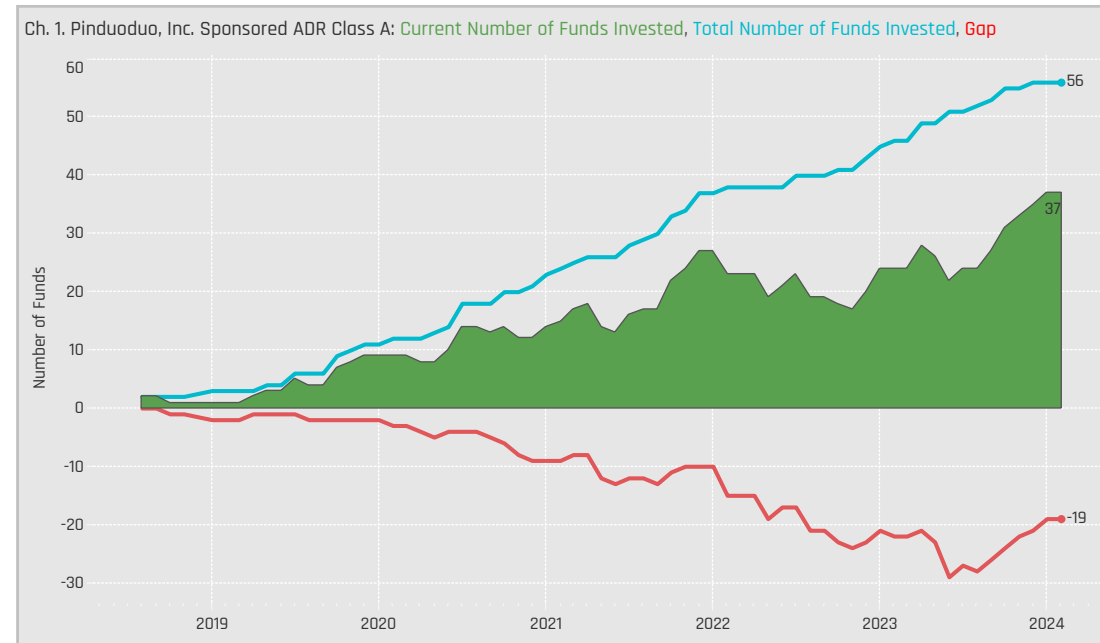


Chart 2 The orange lines show the current AUM in Pinduoduo, Inc. Sponsored ADR Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

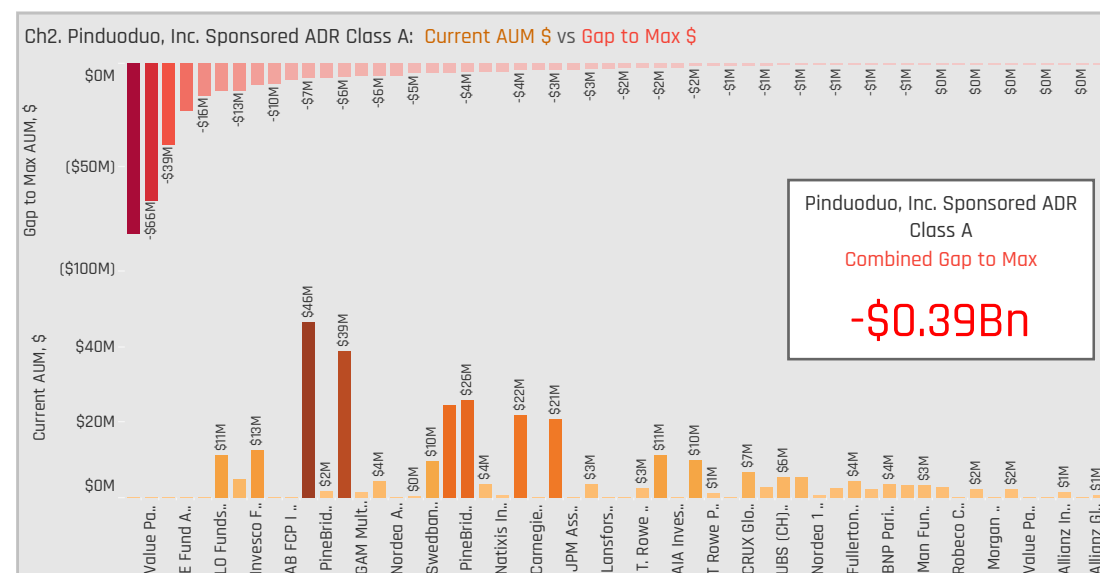


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Pinduoduo, Inc. Sponsored ADR Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

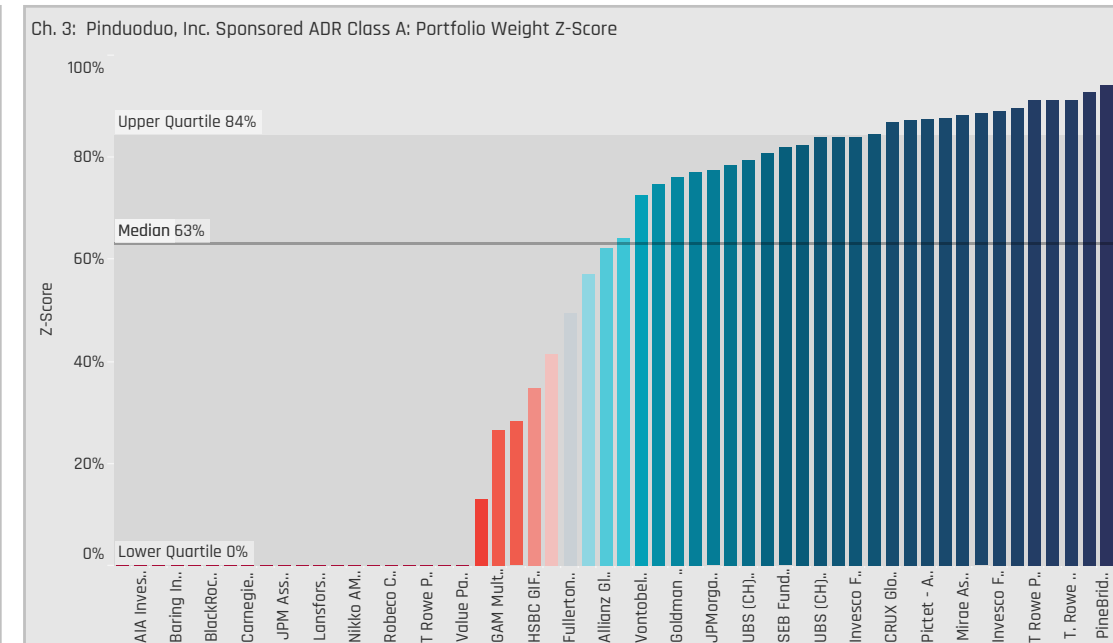


Chart 4 Blue lines show the current weight in Pinduoduo, Inc. Sponsored ADR Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

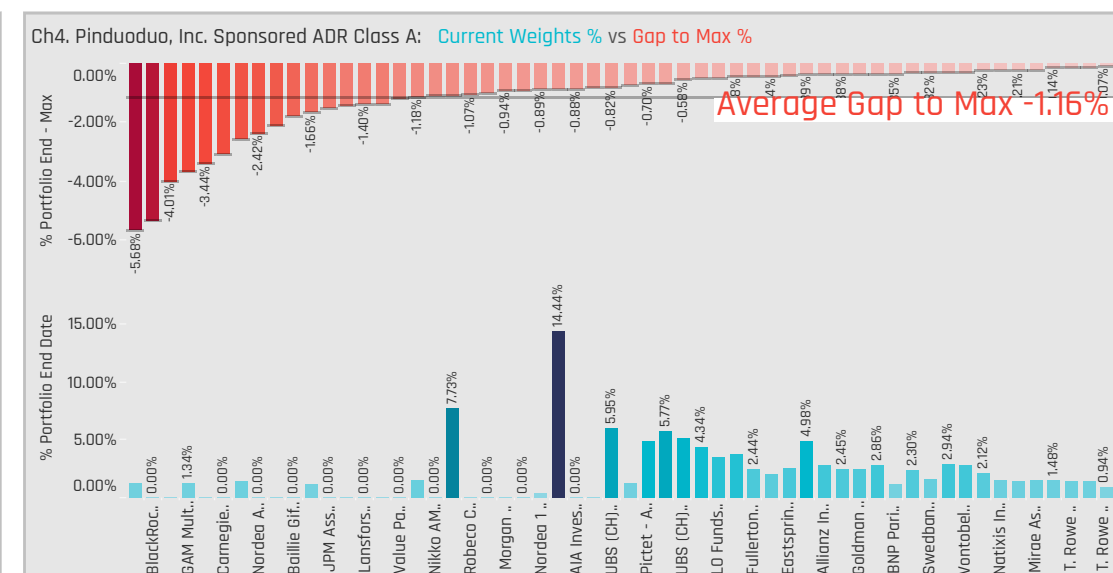


Chart 1 Current fund weight, maximum fund weight and difference for Pinduoduo, Inc. Sponsored ADR Class A.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Pinduoduo, Inc. Sponsored ADR Class A

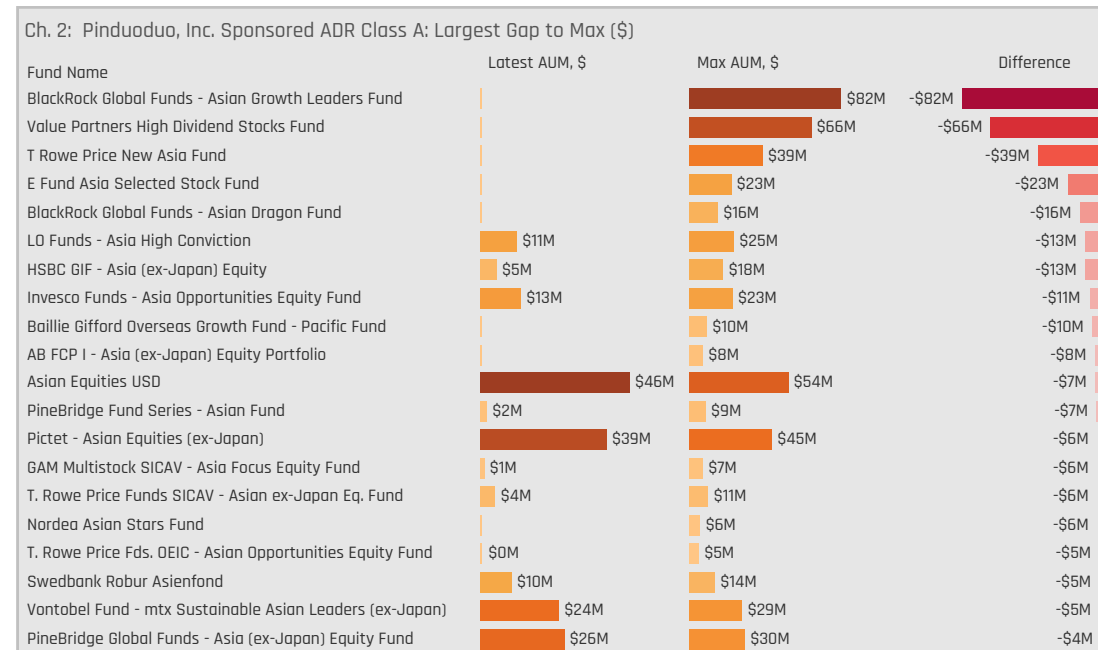
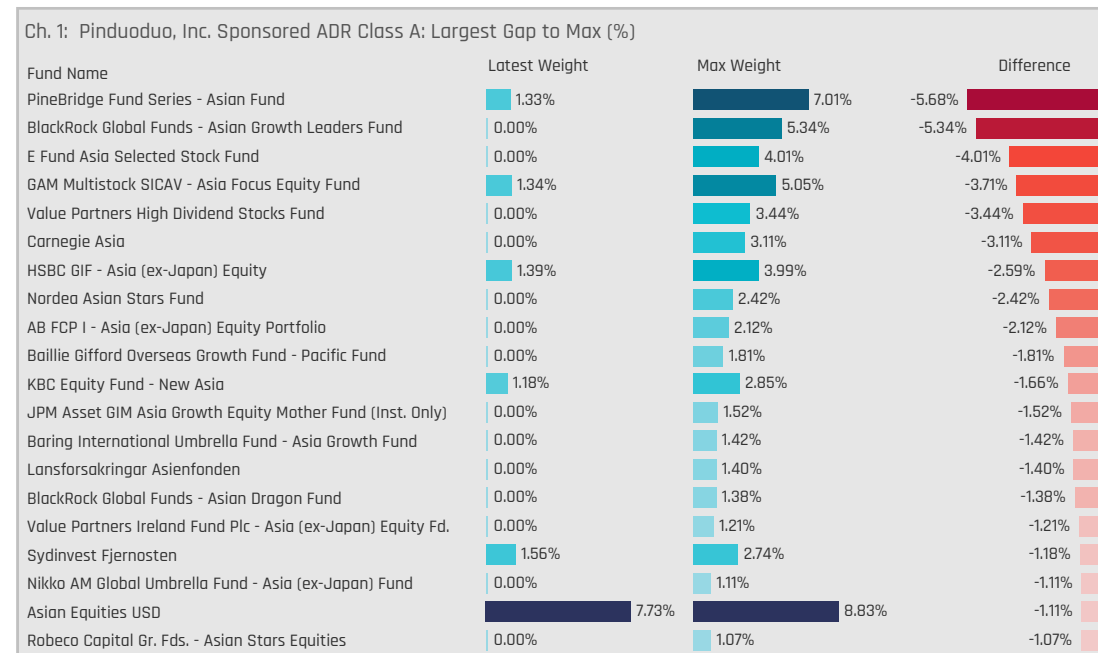


Chart 3 Current fund weight, maximum fund weight and Z-Score for Pinduoduo, Inc. Sponsored ADR Class A, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Pinduoduo, Inc. Sponsored ADR Class A, ranked by Z-Score.

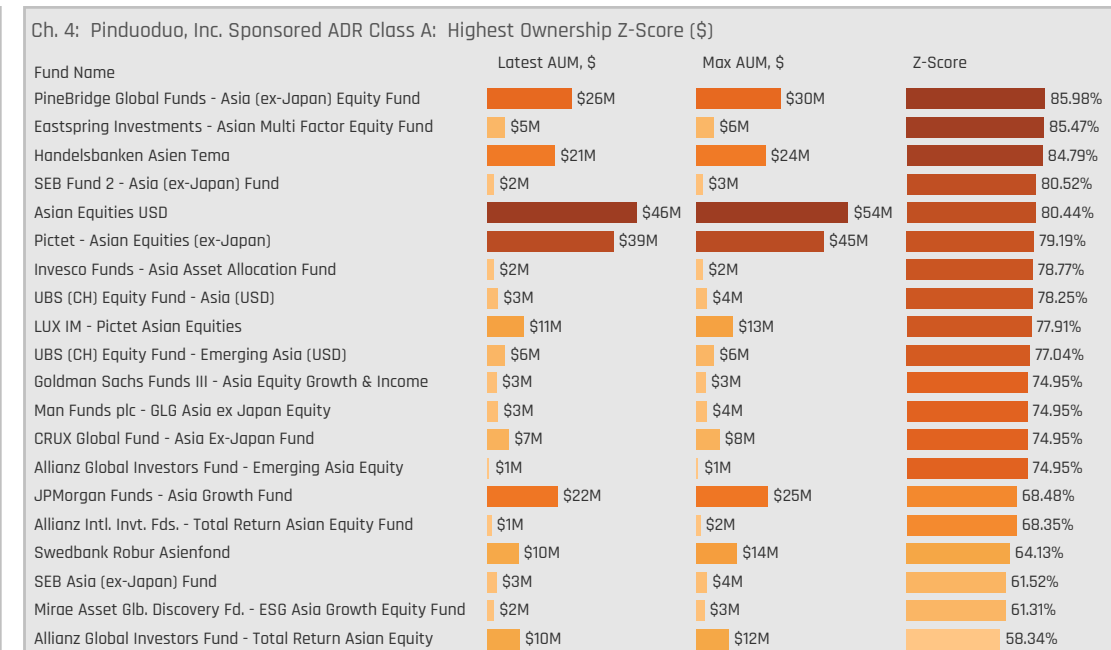
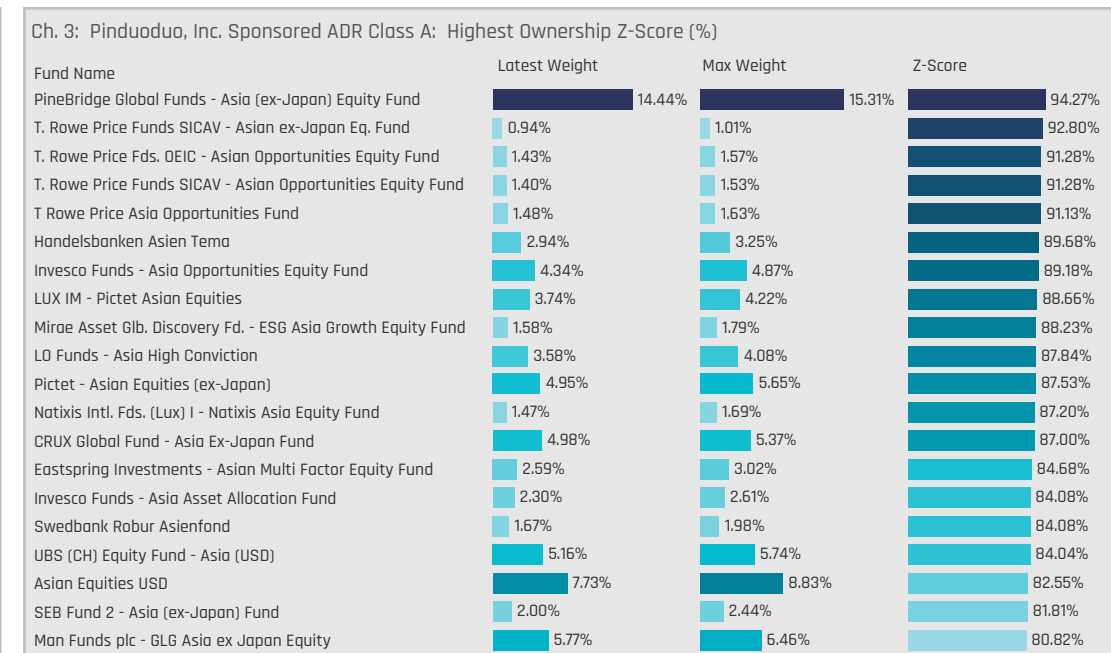
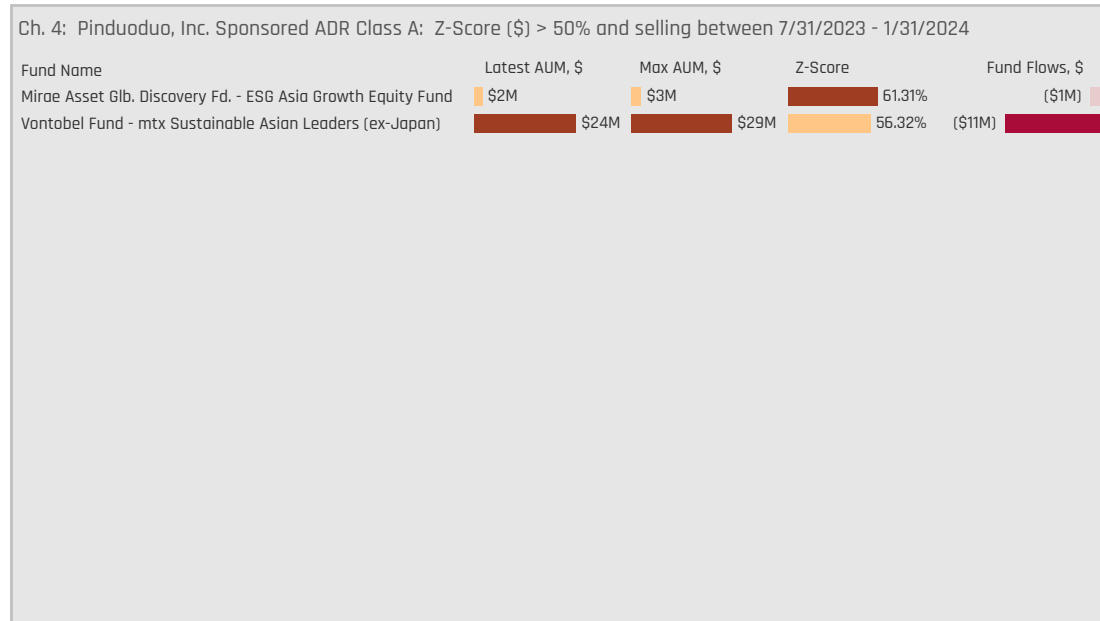
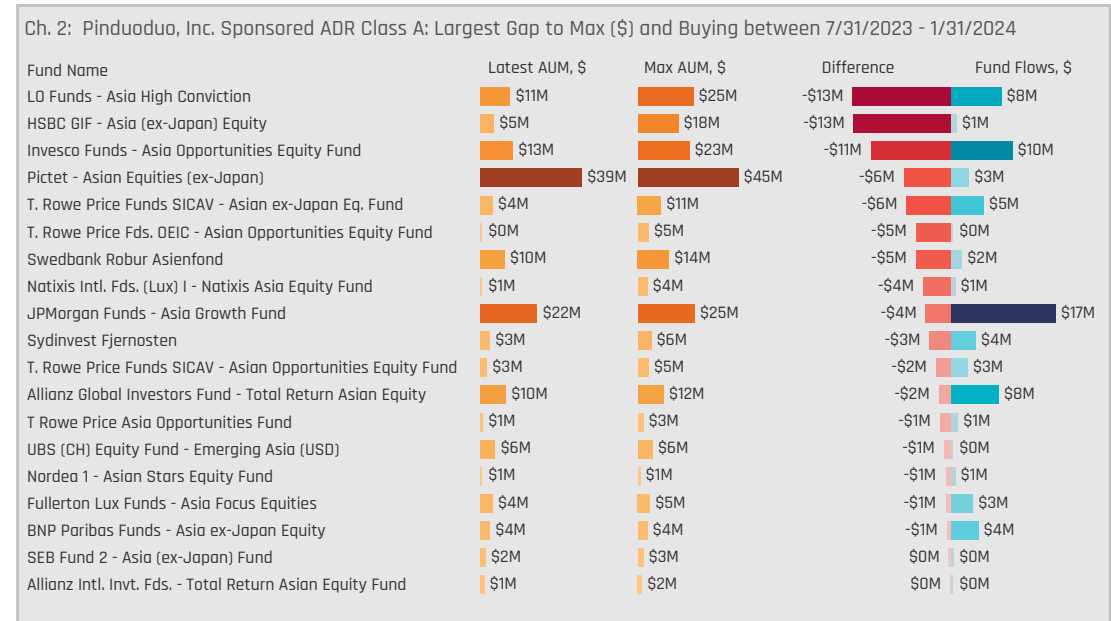
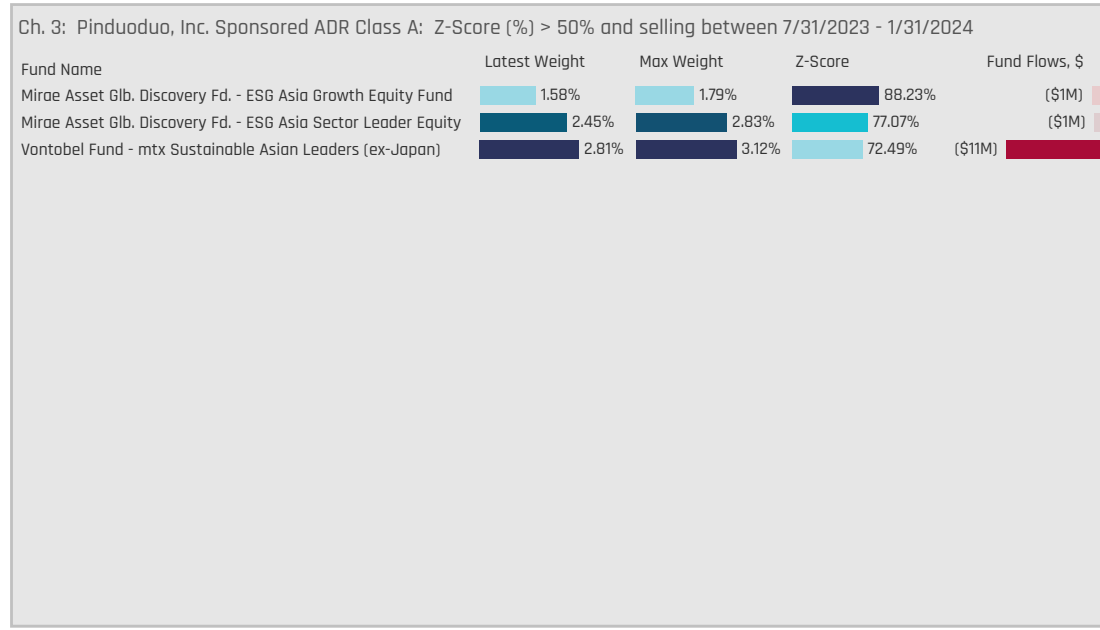
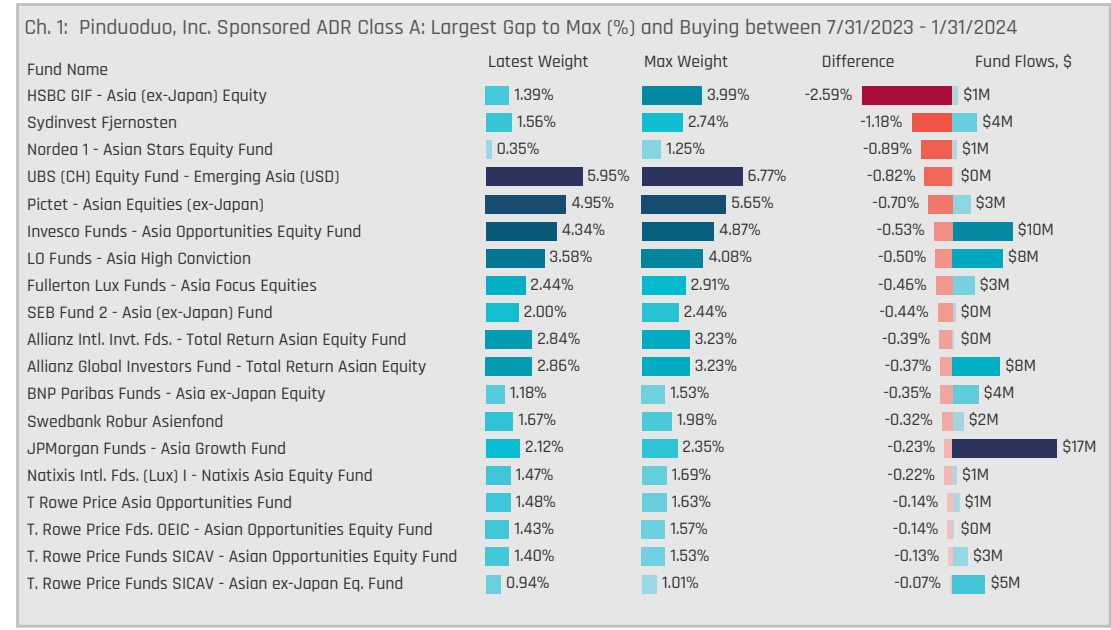


Chart 1 Current fund weight, maximum fund weight and the difference for Pinduoduo, Inc. Sponsored ADR Class A. Filtered for funds that have bought in to Pinduoduo, Inc. Sponsored ADR Class A between 7/31/2023 - 1/31/2024

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Pinduoduo, Inc. Sponsored ADR Class A. Filtered for funds that have bought in to Pinduoduo, Inc. Sponsored ADR Class A between 7/31/2023 - 1/31/2024

Chart 3 Current fund weight, maximum fund weight and Z-Score for Pinduoduo, Inc. Sponsored ADR Class A stocks, ranked by Z-Score. Filtered for funds that have sold 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 Pinduoduo, Inc. Sponsored ADR Class A, ranked by Z-Score. Filtered for funds that have sold between 7/31/2023 - 1/31/2024 and have a \$ Z-Score of above 50%.



Style Classifications

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

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

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

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

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

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

Ownership Measures

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

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

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (98) in the analysis.

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

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

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