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## Smartkarma

# China Positioning Among Dedicated China, Asian And Emerging Market Funds

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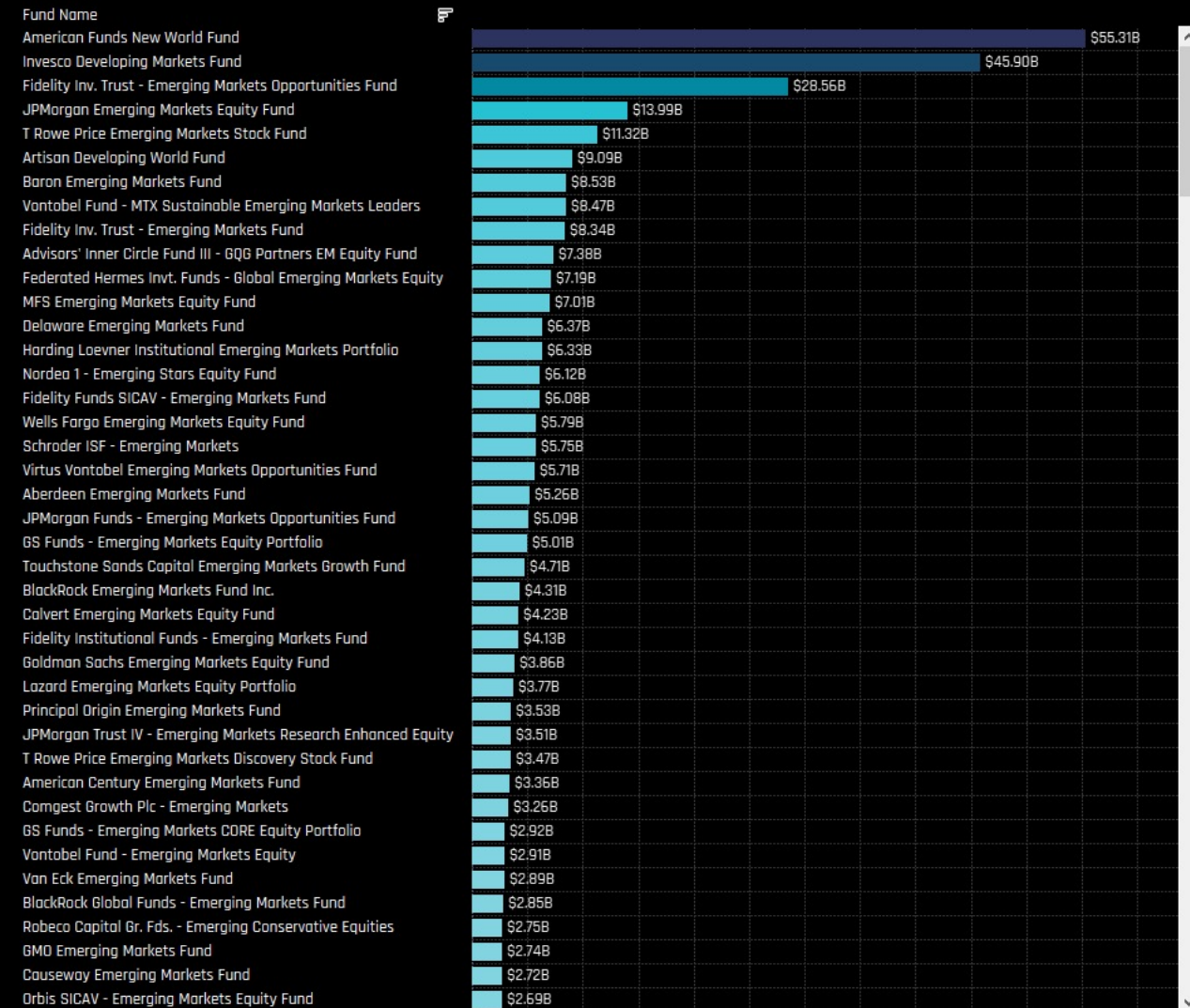
China Analysis



## Overview of Fund Universe for GEM and Asia Ex-Japan Funds

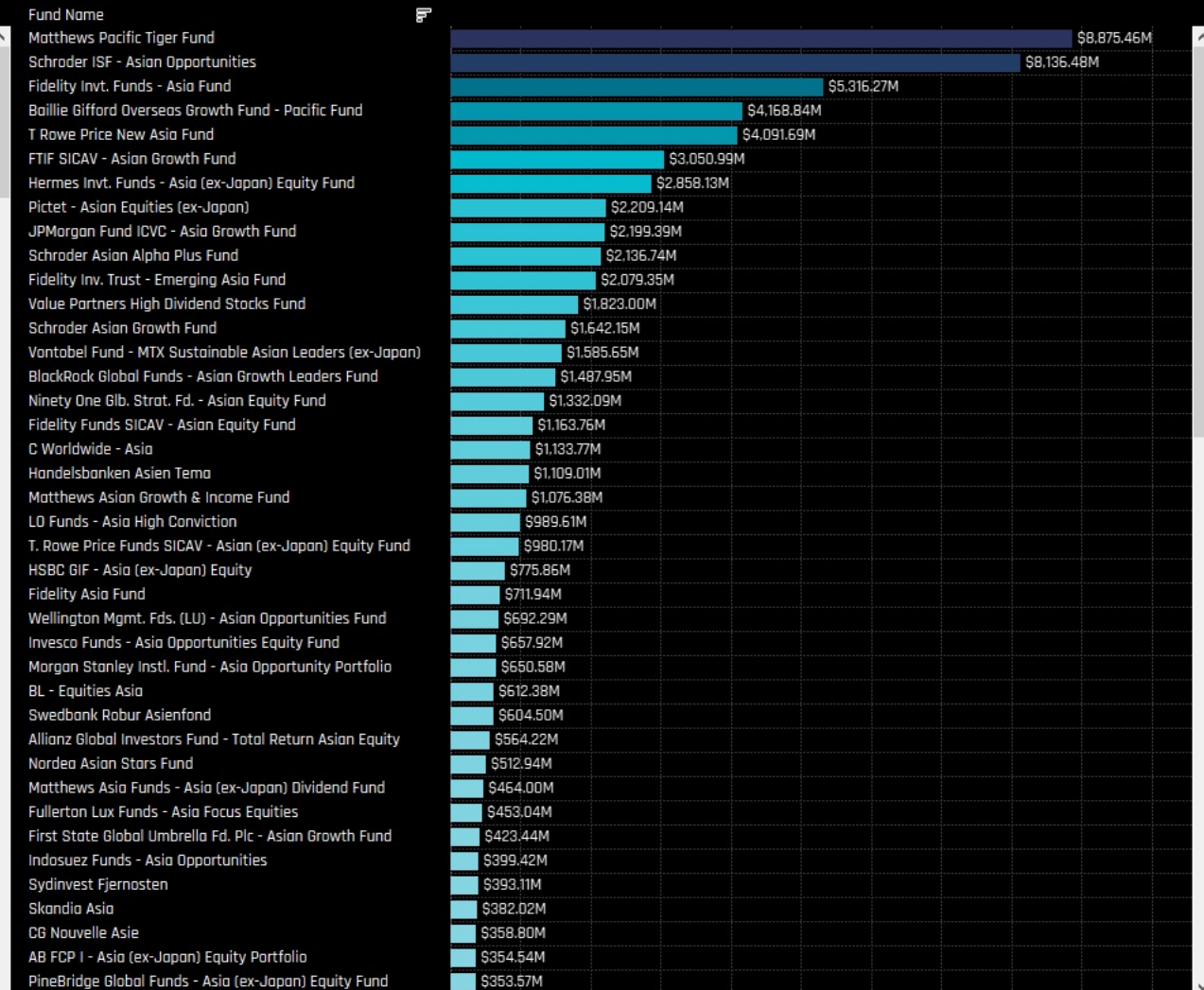
### Active GEM Funds

GEM Funds Ranked by AUM, \$



### Active Asia Ex-Japan Funds

Asia ExJ Funds Ranked by AUM, \$



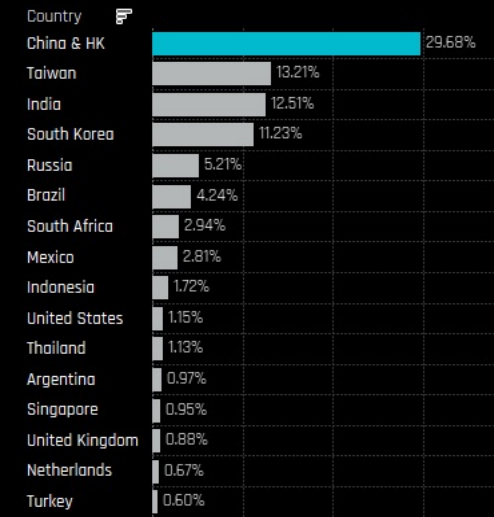
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- Overview of China & HK Positioning vs Country Peers
- Time Series analysis of absolute weights and underweight vs Benchmark

## Active GEM Funds

## Active Asia Ex-Japan Funds

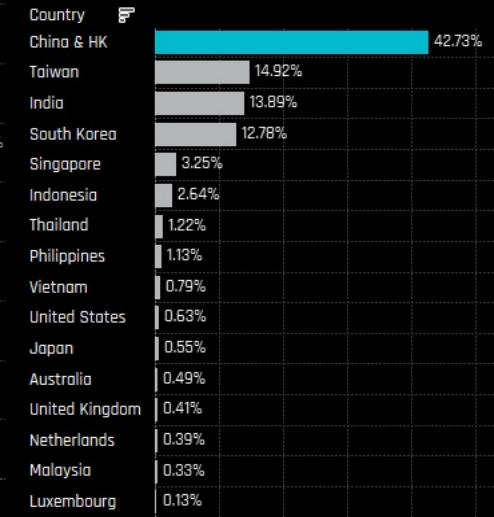
GEM Funds: Average Country Weights



GEM Funds: China & HK Average Weight Time Series



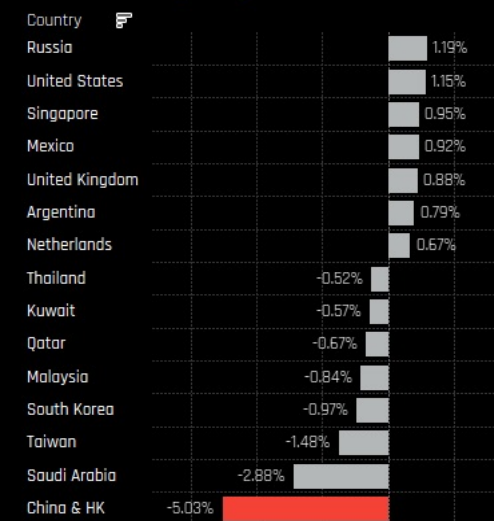
Asia ExJ Funds: Average Country Weights



Asia ExJ Funds: China & HK Average Weight vs AAXJ Time Series



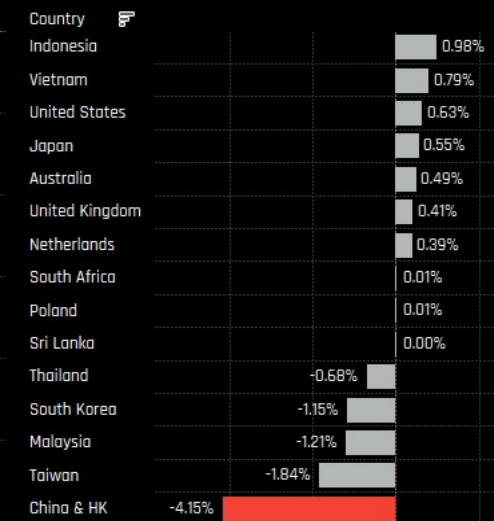
GEM Funds: Average Weights vs EEM



GEM Funds: China & HK Average Weight vs EEM Time Series



Asia ExJ Funds: Average Weight vs AAXJ



Asia ExJ Funds: China & HK Average Weight vs AAXJ Time Series



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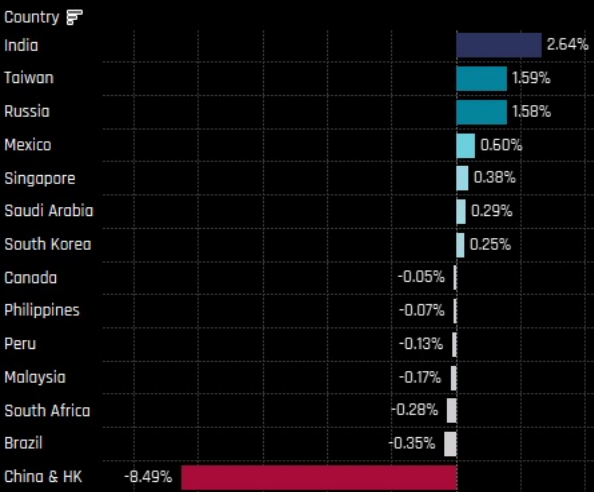


# Country/Sector Activity Since China Tech Crackdown

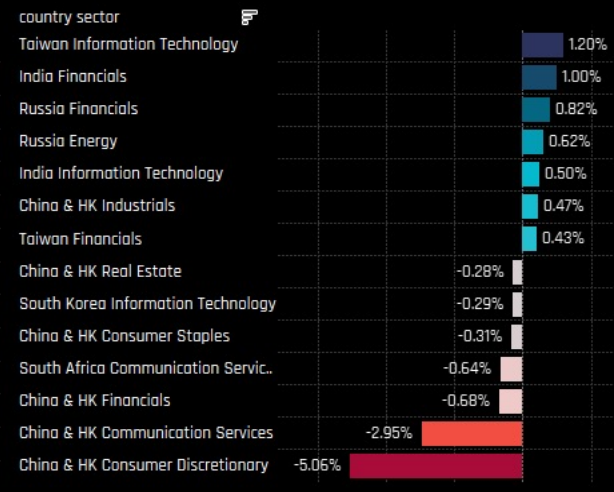
## Overview of Fund Rebalancing Since China Tech Crackdown

## Active Asia Ex-Japan Funds

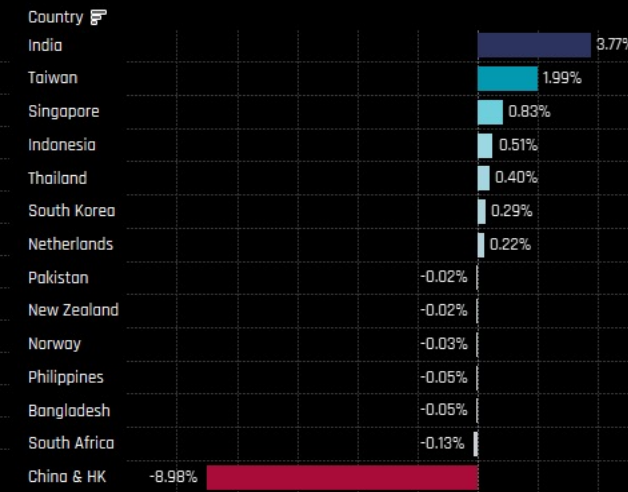
GEM Funds: Change in Average Country Weight  
10/31/2020 - 10/31/2021



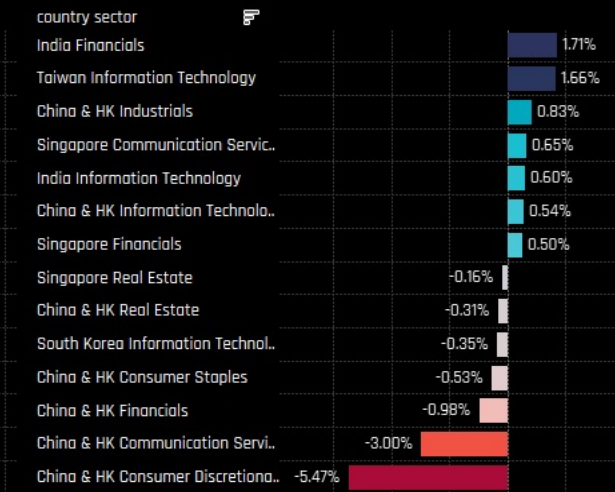
GEM Funds: Change in Average Country/Sector Weight  
10/31/2020 - 10/31/2021



Asia ExJ Funds: Change in Average Country Weight  
10/31/2020 - 10/31/2021



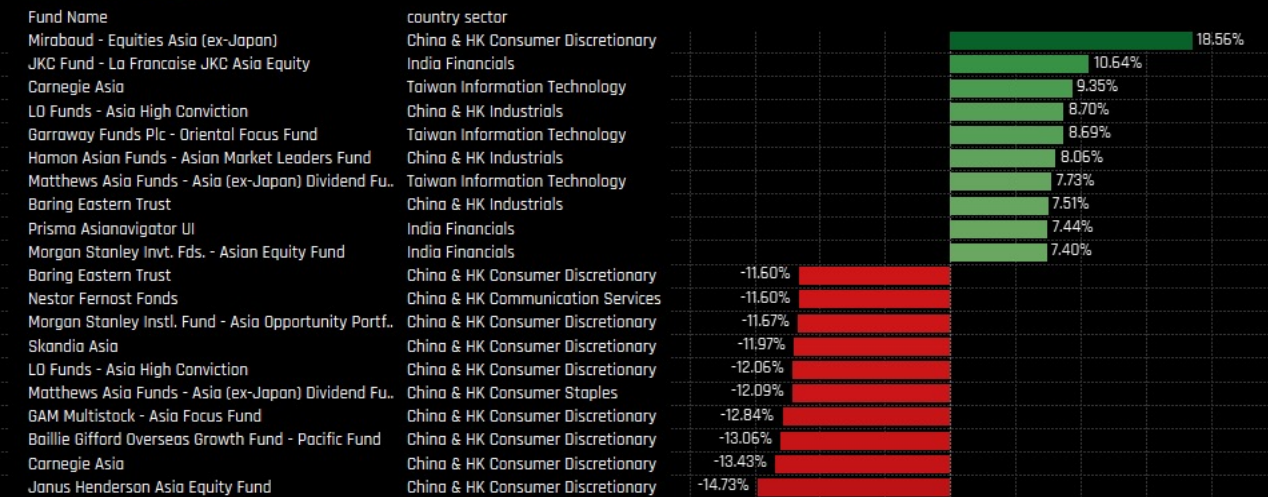
Asia ExJ Funds: Change in Average Country/Sector Weight  
10/31/2020 - 10/31/2021



GEM Funds: Change in Country/Sector Weight per Fund  
10/31/2020 - 10/31/2021



Asia ExJ Funds: Change in Average Country/Sector Weight Per Fund  
10/31/2020 - 10/31/2021



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# Stock Activity



- Analysis of key stock activity since peak in October 2020
- Focus on Alibaba, Education Stocks, Winners/Losers

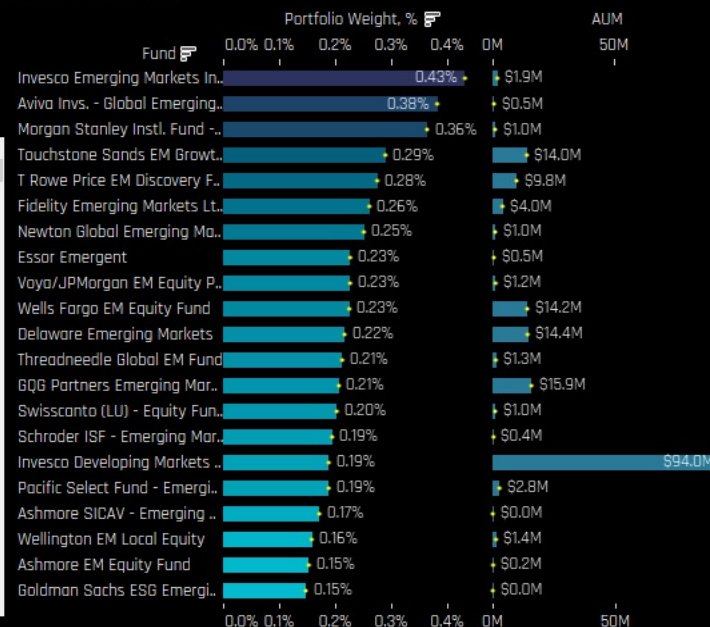
New Oriental Education & Technology Group, inc.

## Aggregated Stock Positioning

Ticker	Stock Name	Funds Invested	Average Weight	vs EEM	AUM, \$
2330-TW	Taiwan Semiconductor Manufa..	89.88%	6.09%	-0.49%	\$30,916.73M
700-HK	Tencent Holdings Ltd.	82.19%	3.69%	-0.79%	\$19,361.31M
BABA-US	Alibaba Group Holding Ltd.	77.73%	2.76%	-1.24%	\$12,735.73M
005930-KR	Samsung Electronics Co., Ltd.	76.52%	3.19%	-0.40%	\$15,977.20M
SBER-RU	Sberbank Russia OJSC	57.89%	1.09%	0.41%	\$6,215.14M
2318-HK	Ping An Insurance (Group) Com..	57.89%	0.74%	0.18%	\$3,046.58M
2454-TW	MediaTek Inc	54.66%	0.82%	0.20%	\$2,855.13M
500209-IN	Infosys Limited	51.82%	1.06%	0.11%	\$4,510.51M
500180-IN	HDFC Bank Limited	50.20%	0.99%	0.99%	\$6,074.52M
000660-KR	SK hynix Inc	49.39%	0.78%	0.18%	\$2,793.19M
3690-HK	Meituan Dianping	46.56%	0.76%	-1.00%	\$5,403.29M
88CA-ID	PT Bank Central Asia Tbk	44.13%	0.54%	0.17%	\$2,964.29M
035420-KR	NAVER Corp.	44.13%	0.66%	0.12%	\$2,582.74M
NTESF-US	NetEase, Inc.	43.72%	0.59%	0.10%	\$3,897.56M
LKOH-RU	Oil company LUKOIL PJSC	43.72%	0.76%	0.22%	\$2,995.04M
NPN-ZA	Naspers Limited Class N	42.51%	0.54%	0.07%	\$1,806.32M
1299-HK	AIA Group Limited	42.11%	0.83%	0.83%	\$6,428.62M
500010-IN	Housing Development Finance ..	41.70%	0.93%	0.11%	\$7,085.69M
6FNORTE-MX	Grupo Financiera Banorte SAB ..	41.30%	0.47%	0.26%	\$1,915.64M

## Stock Level Changes

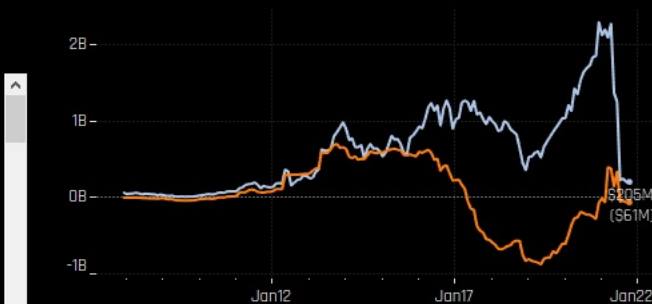
Ticker	Stock Name	Δ Funds Invested	Δ Av Weight %	Δ Av Weight vs EEM %	Net Cash Flows, \$
941-HK	China Mobile Limited	-27.94%	-0.33%	0.24%	(\$738.99M)
9901-HK	New Oriental Education & Techno..	-22.27%	-0.44%	-0.12%	\$185.98M
883-HK	CNOC Limited	-21.86%	-0.16%	0.09%	(\$628.55M)
914-HK	Anhui Conch Cement Company Li..	-15.79%	-0.17%	-0.13%	(\$312.42M)
TAL-US	TAL Education Group Sponsored ..	-14.57%	-0.20%	0.17%	(\$113.72M)
1169-HK	Haier Electronics Group Co., Ltd.	-12.55%	-0.09%	-0.01%	(\$332.54M)
VIVT4-BR	Telefonica Brasil SA Pfd	-11.74%	-0.03%	0.02%	(\$76.37M)
3008-TW	LARGAN Precision Co., Ltd.	-10.12%	-0.09%	-0.02%	(\$217.66M)
813-HK	Shimao Property Holdings Limited	-10.12%	-0.07%	-0.03%	(\$98.38M)
500124-IN	Dr. Reddy's Laboratories Ltd.	-9.72%	-0.07%	-0.04%	(\$101.57M)
8AP-US	Credicorp Ltd.	-9.72%	-0.06%	-0.05%	(\$199.92M)
000210-KR	Daelim Industrial Co., Ltd	-9.31%	-0.03%	0.00%	(\$24.35M)
1313-HK	China Resources Cement Holding..	-8.91%	-0.05%	-0.03%	(\$76.97M)
2318-HK	Ping An Insurance (Group) Comp..	-8.50%	-0.67%	-0.30%	(\$169.58M)
7113-MY	Top Glove Corporation Bhd.	-8.50%	-0.09%	0.01%	(\$127.45M)
728-HK	China Telecom Corp. Ltd. Class H	-8.50%	-0.04%	0.02%	(\$88.04M)
762-HK	China Unicom (Hong Kong) Limit..	-8.50%	-0.03%	0.03%	(\$83.48M)
CDR-PL	CD Projekt S.A.	-8.50%	-0.04%	0.01%	\$71.97M



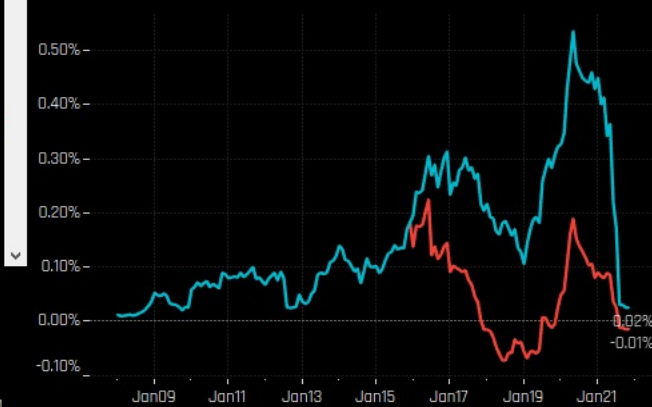
## Fund Level Changes



## Total AUM / Cash Flows, \$



## Average Weight / Versus EEM

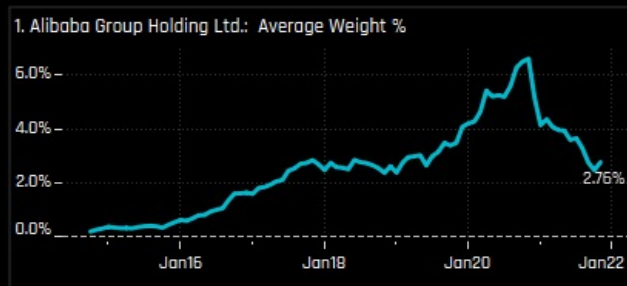


## % Funds Invested / % Funds O/W



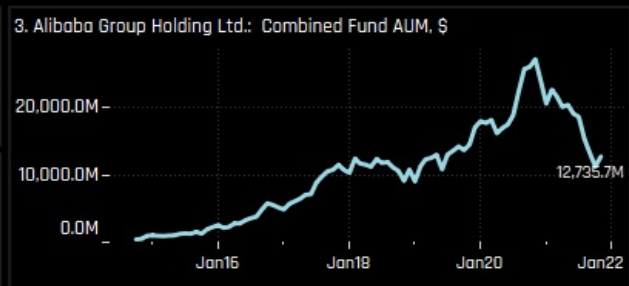
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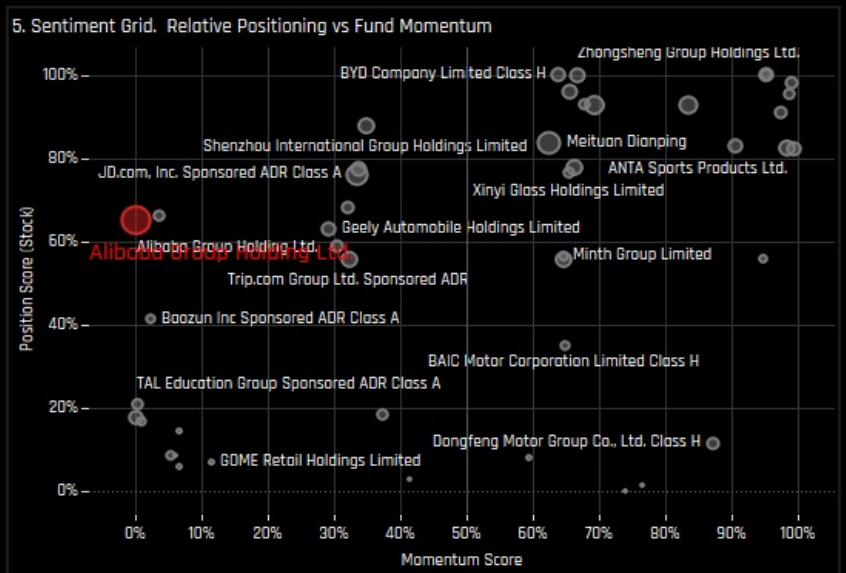
Average Weight  
**2.76%**

Average Wgt 6m Δ  
**-1.17%**



Fund AUM, \$  
**12,735.7M**

6m Fund Flows  
**-\$2,531.1M**



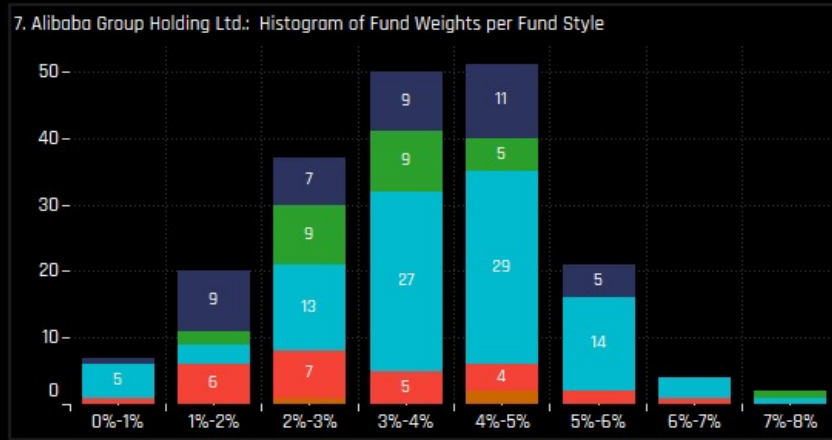
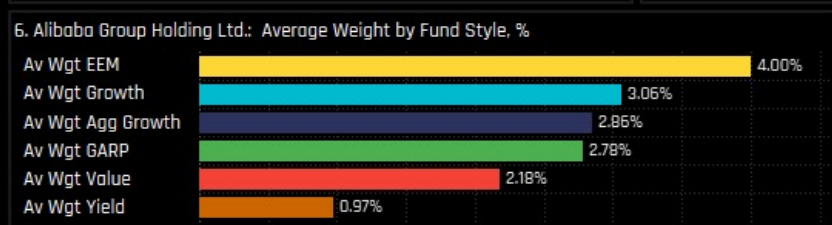
Funds Invested %  
**77.7%**

Funds Invested 6m Δ  
**-4.9%**



Ave Wgt vs EEM  
**-1.24%**

Ave Wgt vs EEM 6m Δ  
**0.13%**



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