EM WEEKLY FUND FLOWS MONITOR

Another week of large foreign outflows, led by Korea; Domestic retail continues to support the North Asia rally; EM mutual funds added China, and trimmed Korea/Taiwan in April

Foreign (FII) flows / positioning

- EM Asia ex-China markets saw FII outflows of US$9.4bn w/w, driven by Korea (-US$8.7bn) and India (-US$0.4bn). Taiwan (+US$0.1bn) saw modest inflows w/w.
- Non-Asia EMs saw selling of US$550mn wow, led by Brazil (-US$360mn).

HK/China Connect, Domestic retail flows

- Southbound saw US$1.7bn outflows w/w (Ytd: +US$35bn).
- Korea (+US$4.7bn) saw retail buying while Taiwan (-US$1.1bn) saw retail selling this week. Ytd, Asian markets have seen US$31bn retail inflows.

Global Equity mutual fund flows

- **Global flows:** Equity funds globally saw inflows of US$2bn wow (vs. US$21bn inflows last week). In DM, US funds saw net buying of US$9.5bn. Europe (-US$2.3bn) and Japan (-US$4.4bn) saw selling w/w.
- **EM:** GEM focused funds saw outflows of US$0.7bn wow. Ytd, GEM funds have seen about US$56bn of inflows.

Focus: Retail Flows; Mutual Fund Positioning

- **Domestic Retail Supports the North Asia Equity Rally:** North Asia's outperformance YTD has been increasingly underpinned by strong domestic retail participation, with local investors absorbing sustained foreign selling. Foreign investors have been strong net sellers in Korea and Taiwan, but outflows have been concentrated in benchmark mega caps. Domestic retail has absorbed foreign supply across cash equities, ETFs and derivatives. Our Asia Retail Favorites basket (GSSZRFAV) has outperformed equal-weighted MXASJ YTD, though lagged the cap-weighted benchmark amid large-cap leadership.
- **Mutual Fund:** Based on prelim. April EPFR data (~50% of total AUM reported), EM funds are most OW Brazil/Mexico, and most UW Taiwan/India. Over the past 1 and 3 months, EM funds have raised exposure the most in China/India, and trimmed exposure in Korea/Taiwan. Sectorally, Korea and Taiwan Tech H/W & Semis saw the biggest cut over the past month.

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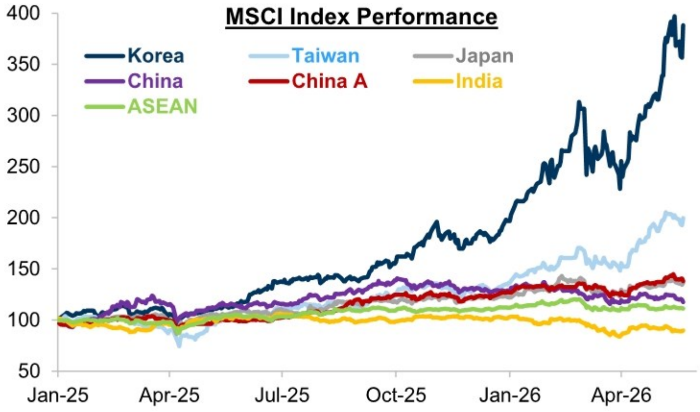
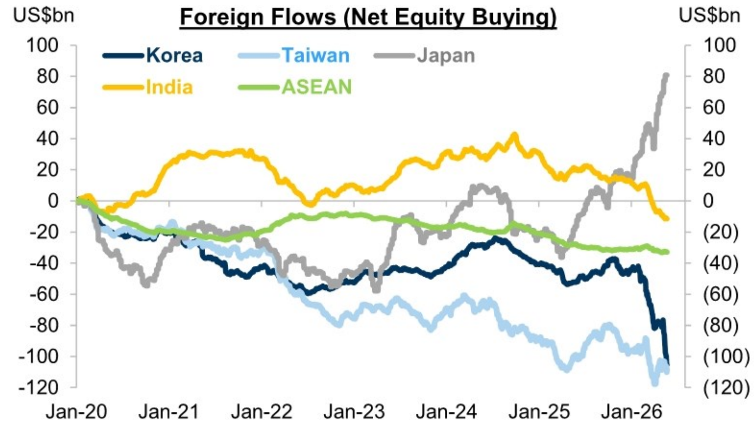
Focus: Domestic Retail Supports the North Asia Equity Rally

Exhibit 1: North Asian markets have rallied strongly YTD, particularly Korea (+97%) and Taiwan (+47%), versus declines in India (-13%) and ASEAN (-1%)



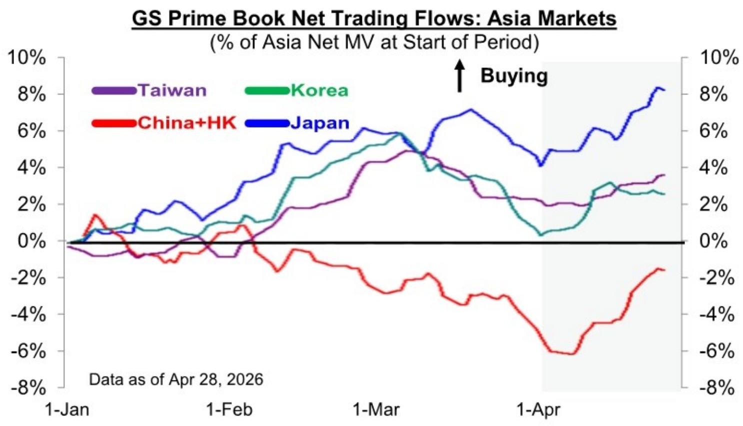
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 2: Despite the rally, most Asian markets have seen foreign outflows YTD (Korea -US$62bn, Taiwan -US$9bn, India -US$23bn, ASEAN -US$2bn), with Japan the notable exception (+US$65bn)



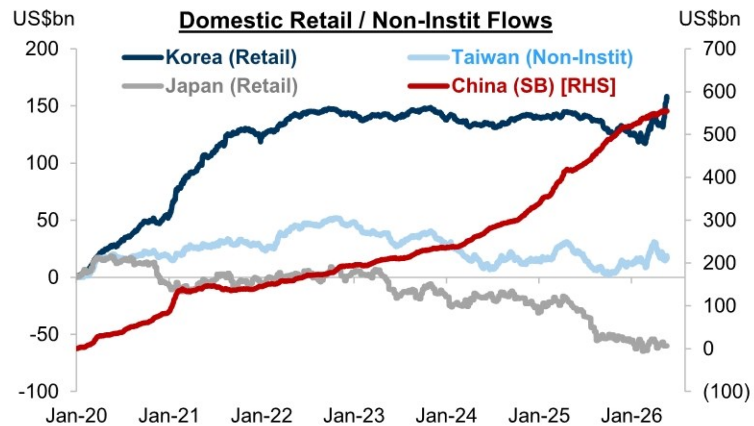
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 3: GS Prime Services data show hedge funds have increased net exposure notably in Japan, and moderately in Taiwan and Korea, suggesting recent foreign selling has been driven primarily by long-only investors



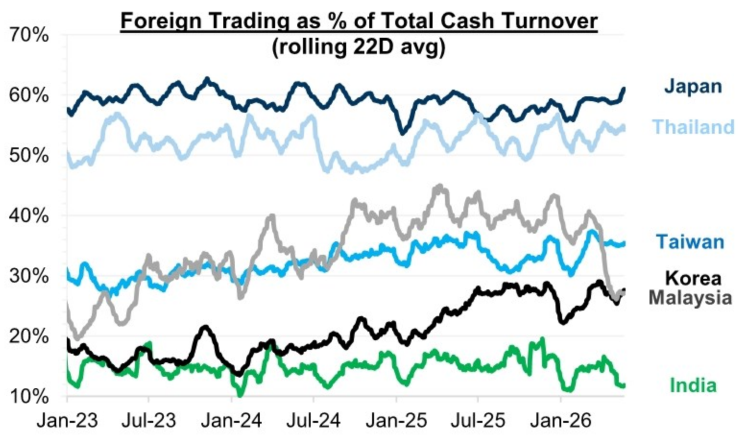
Source: Goldman Sachs FICC and Equities and Prime Services

Exhibit 4: Domestic retail investors have increasingly supported markets amid foreign outflows, with net buying in Korea (+US$35bn since late February) and Taiwan (+US$14bn since early October)



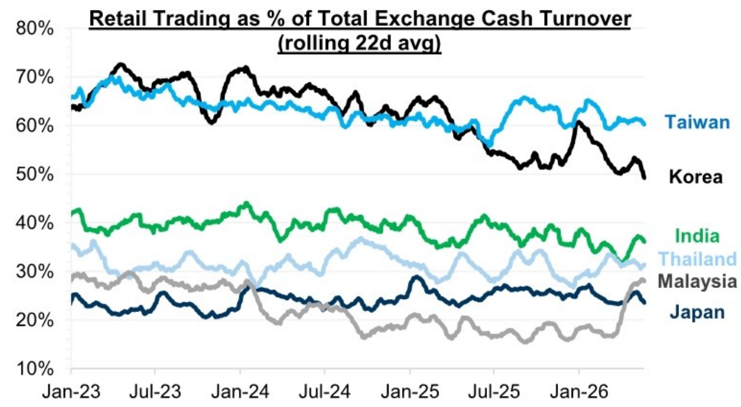
Source: Bloomberg, Wind, Goldman Sachs Global Investment Research

Exhibit 5: Foreign investors have become increasingly active in trading across North Asian markets, particularly in Korea...



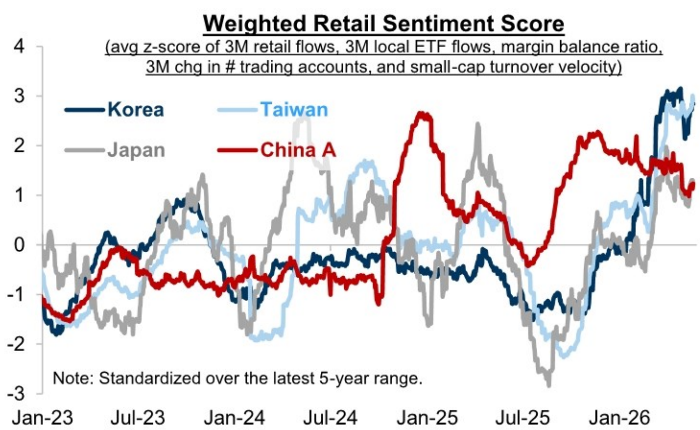
Source: Bloomberg, Local Stock Exchanges, Goldman Sachs Global Investment Research

Exhibit 6: ...while retail trading share has risen across Asian markets since mid-March, following market volatility linked to Middle East conflicts



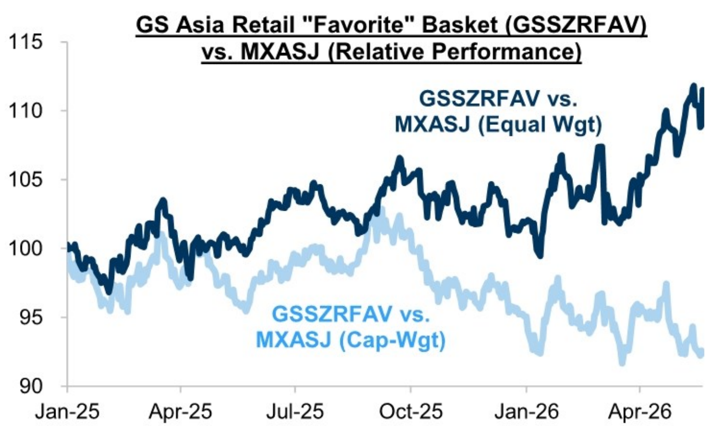
Source: Bloomberg, Local Stock Exchanges, Goldman Sachs Global Investment Research

Exhibit 7: A composite score based on multiple retail trading indicators suggests heightened retail activity across North Asia



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 8: Our Asia Retail "Favorites" basket has outperformed the equal-weighted MXASJ index YTD, but has moderately underperformed the cap-weighted benchmark due to strong large-cap outperformance



Source: FactSet, Goldman Sachs Global Investment Research

For details, please see Domestic Retail Supports the North Asia Equity Rally.

Focus: Preliminary Mutual Fund Positioning (April 2026)

Exhibit 9: Based on preliminary EPFR data (~50% of total AUM reported), Asian funds are most OW China/Hong Kong and Singapore, and most UW Taiwan and India. In April, Asian funds raised exposure in China and Taiwan, while trimmed exposure in Korea and Hong Kong (vs. benchmark)

AEJ funds (US$90 bn - Active Fund Only)

Market	OW/UW allocation (in bp)	Market	1-mth chg	3-mth chg
China	220	China	100	170
Singapore	210	Taiwan	55	15
Hong Kong	195	India	25	(30)
Indonesia	80	Malaysia	10	20
Thailand	65	Philippines	(15)	(20)
Philippines	10	Indonesia	(15)	(50)
Malaysia	-60	Thailand	(20)	(5)
Korea	-135	Singapore	(25)	(20)
India	-345	Hong Kong	(30)	(25)
Taiwan	-445	Korea	(55)	(110)

Note: The allocation of AEJ mandate only includes active funds, as of Apr '26

Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 10: EM funds are most OW Brazil/Mexico, and most UW Taiwan/India. Over the past 1 and 3 months, EM funds have raised exposure the most in China and India, and trimmed exposure in Korea and Taiwan

EM funds (US$205 bn - Active Fund Only)

Market	OW/UW allocation (in bp)	Market	1-mth chg	3-mth chg
Brazil	320	China	100	140
Mexico	75	India	25	25
Hungary	30	Saudi Arabia	25	15
Turkey	30	South Africa	10	15
Indonesia	20	United Arab E	5	(5)
China	-115	Thailand	(10)	(10)
Korea	-140	Brazil	(15)	15
Saudi Arabi	-140	Indonesia	(15)	(5)
India	-240	Taiwan	(55)	(85)
Taiwan	-395	Korea	(65)	(90)

Note: The allocation of GEM mandates only include active funds, as of Apr '26

Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 11: Sectorally, funds are most OW China Industrials and HK Insur./Other Fins, while most UW China Banks and Taiwan Tech H/W & Semis. The largest allocation increase (vs. benchmark) was China Banks and Tech H/W & Semis, while HK Insur./Other Fins and Indonesia Banks saw the biggest cut in April

Mutual Fund Positioning - Top 5 Market Sector in Asia / EM

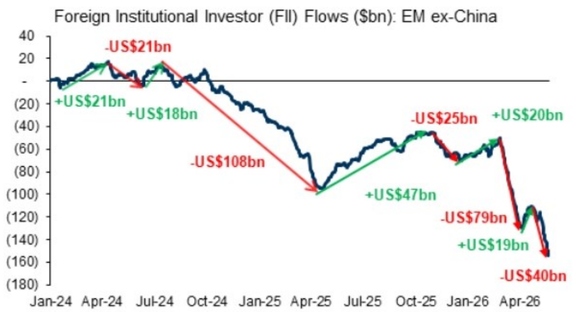
Market Sector	OW/UW (vs. benchmark, bp)	Market Sector	1-mth chg	3-mth chg
China Industrial	175	China Banks	20	5
Hong Kong Insur./Other Fins	90	China Tech H/w & Semis	15	10
Brazil Energy	40	Korea Industrial	15	10
Brazil Insur./Other Fins	40	Taiwan Banks	10	5
Hong Kong Industrial	40	Brazil Metals & Mining	10	10
Taiwan Insur./Other Fins	-55	Peru Banks	-5	-10
China Tech H/w & Semis	-60	China Industrial	-10	25
Taiwan Banks	-75	Taiwan Tech H/w & Semis	-10	-15
China Banks	-155	Indonesia Banks	-10	-15
Taiwan Tech H/w & Semis	-160	Hong Kong Insur./Other Fins	-10	-5

Note: Fund positioning is based on the top 350 AEJ/EM active funds (as of Apr' 26) and is subject to revision with new funds reporting

Source: FactSet, Goldman Sachs Global Investment Research

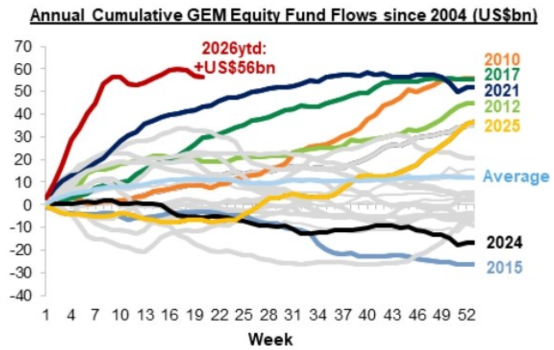
GEM Flows Recap

Exhibit 12: Foreign investors have net sold US$40bn in EM ex-China recently, after buying US$19bn since the April trough



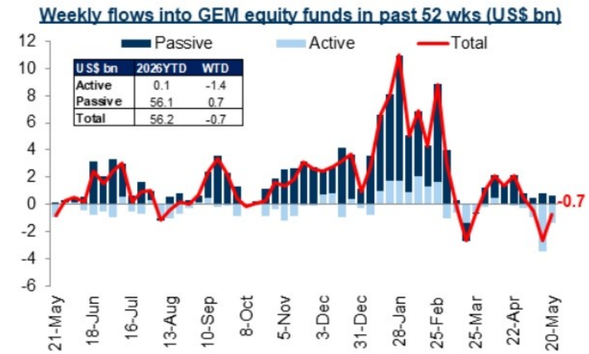
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 13: GEM funds marked the fastest annual pace of buying over the past two decades



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 14: GEM equity funds flows (active vs passive)



Source: EPFR

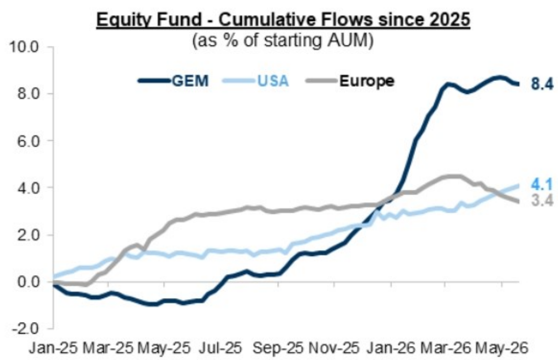
Exhibit 15: Adding market mandates, EM funds saw total outflows of US$68bn over the past 8 weeks, caused by China (-US$79bn) but offset by Taiwan (+US$5bn)

EM Equity Fund Flows over the past 8 weeks (US$bn)

	1-Apr	8-Apr	15-Apr	22-Apr	29-Apr	6-May	13-May	20-May	8wk Sum
Taiwan	1.7	0.0	-0.5	1.0	0.8	0.5	0.1	1.7	5.3
GEM	1.1	2.1	1.4	2.1	0.6	-0.5	-2.6	-0.7	3.4
Latam	0.0	0.4	2.0	0.6	0.3	0.0	0.6	-1.1	2.9
Korea	2.7	2.5	-2.5	-1.2	0.4	-1.6	-0.4	3.0	2.9
EMEA	-0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-0.1
ASEAN-4	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.2
India	-0.6	-1.0	-0.3	-0.2	-0.2	-0.3	0.0	0.0	-2.5
China	-6.3	-0.5	-10.8	-8.8	-11.4	-9.8	-22.2	-9.7	-79.4
EM Markets	-1.6	3.6	-10.5	-6.4	-9.5	-11.7	-24.6	-7.0	-67.7

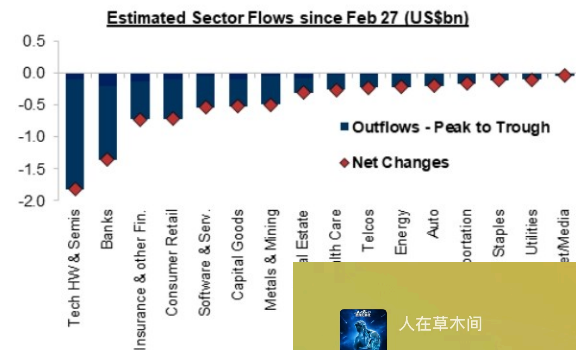
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 16: GEM and US funds have received strong inflows since 2025, while flows into Europe-focused funds have moderated recently



Source: EPFR

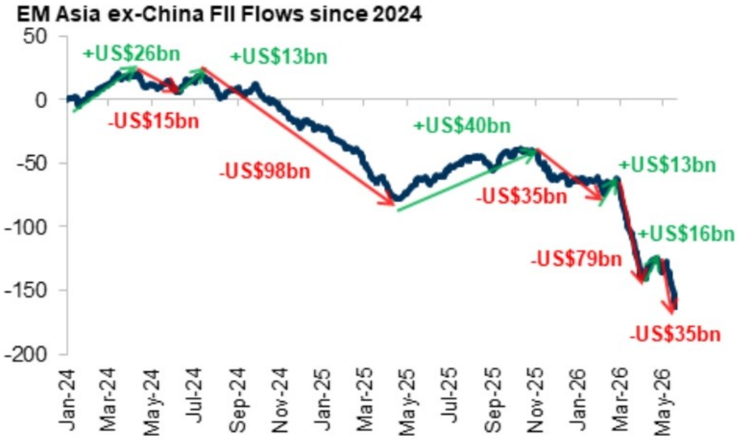
Exhibit 17: On sector flows data, Tech HW & Semis and Banks have seen the largest outflows among GEM/AEJ funds since Feb 27



Source: EPFR, Goldman Sachs Globa

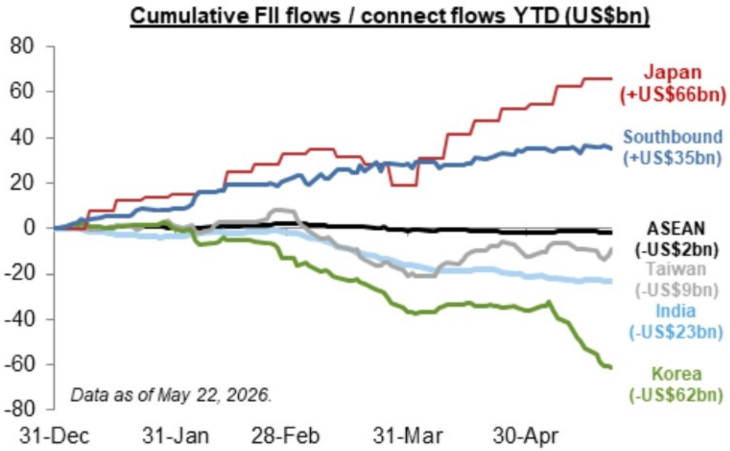
Regional Flows Recap

Exhibit 18: Foreign investors have net sold US$35bn in EM Asia ex-China recently, after buying US$16bn since the March trough



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 19: Within Asia, Japan saw the most buying (+US$66bn) since 2026, followed by Southbound (+US$35bn). Korea (-US$62bn) has led the FII selling



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 20: EM Asia ex-China markets saw FII outflows of US$9.4bn w/w, driven by Korea (-US$8.7bn) and India (-US$0.4bn). Taiwan (+US$0.1bn) saw modest inflows w/w.

FII Flows (US$bn)							
Markets	2026 YTD	Jan	Feb	Mar	Apr	May	WTD
Japan	66.2	14.9	18.3	(14.3)	33.6	13.7	-
India	(23.2)	(3.3)	1.7	(14.2)	(5.2)	(2.2)	(0.4)
Korea	(61.6)	0.4	(13.7)	(23.7)	0.6	(25.2)	(8.7)
Taiwan	(9.1)	1.8	6.2	(28.7)	8.4	3.2	0.1
Philippines	(0.1)	0.2	0.1	(0.2)	(0.2)	(0.0)	(0.0)
Indonesia	(2.4)	(0.6)	0.0	(1.4)	(1.0)	0.5	(0.0)
Thailand	0.7	0.1	1.7	(1.2)	(0.1)	0.1	(0.1)
Malaysia	0.1	0.3	0.0	(0.0)	0.1	(0.3)	(0.2)
EM Asia ex China	(95.6)	(1.0)	(3.9)	(69.5)	2.6	(23.9)	(9.4)
H-shares (SB)	35.0	8.8	11.6	7.9	7.2	(0.6)	(1.7)

Southbound Connect flows are Mainland investors buying HK-listed shares, i.e., more domestic than FII flows

Source: Bloomberg, FactSet, HKEX, Goldman Sachs Global Investment Research

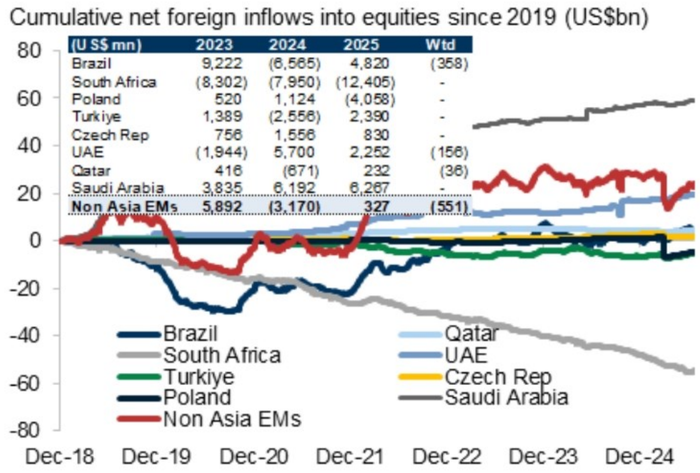
Exhibit 21: EM Asia ex-China markets saw FII outflows of US$95.6bn in 2026

FII flows (US$ bn)						
Markets	2021	2022	2023	2024	2025	2026YTD
India	23.4	3.8	21.4	(0.8)	(18.8)	(23.2)
Korea	(20.1)	(22.8)	10.1	1.7	(3.9)	(61.6)
Taiwan	(16.0)	(15.3)	6.5	(19.7)	(7.6)	(9.1)
Philippines	(2.5)	(0.0)	(0.9)	(0.4)	(0.9)	(0.1)
Indonesia	(3.2)	2.7	(0.3)	1.4	(1.1)	(2.4)
Thailand	(8.3)	(1.6)	(5.5)	(4.4)	(3.2)	0.7
Malaysia	(5.8)	(0.8)	(0.5)	(0.9)	(5.2)	0.1
ASEAN	(19.8)	0.3	(7.3)	(4.3)	(10.3)	(1.8)
Japan	(31.4)	3.7	23.4	0.7	36.9	66.2
EM Asia ex CN	(32.5)	(34.1)	30.8	(23.0)	(40.6)	(95.6)

Source: Bloomberg, FactSet, MSCI, Respective Local Stock Exchanges

Foreign Institutional Investors (FII) Flows

Exhibit 22: Non-Asia EMs saw selling of US$550mn wow, led by Brazil (-US$360mn)



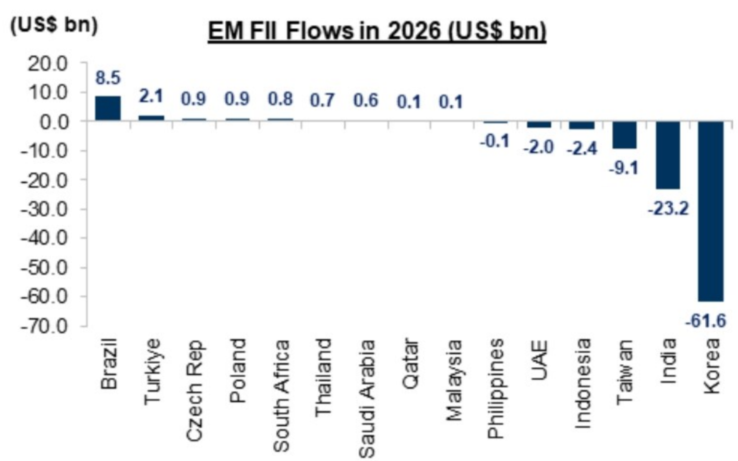
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 23: In 2026, we have seen FII inflows of US$11.8bn in Non-Asia EM markets, driven by Brazil (+US$8.5bn) and Turkiye (+US$2.1bn)

FII flows (US$ bn) - Non-Asia EMs						
Markets	**2021**	**2022**	**2023**	**2024**	**2025**	**2026YTD**
LatAM						
Brazil	(9.7)	(1.2)	9.2	(6.6)	4.8	8.5
EMEA						
South Africa	(7.4)	(10.3)	(8.3)	(7.9)	(12.4)	0.8
Poland	(0.4)	0.5	0.5	1.1	(4.1)	0.9
Turkiye	(0.2)	(1.4)	1.4	(2.6)	2.4	2.1
Czech Rep	0.2	0.0	0.8	1.6	0.8	0.9
UAE	(0.4)	4.0	(1.9)	5.7	2.3	(2.0)
Qatar	0.2	1.6	0.4	(0.7)	0.2	0.1
Saudi Arabia	5.3	6.5	3.8	6.2	6.3	0.6
Non Asia EMs	(12.5)	(0.4)	5.9	(3.2)	0.3	11.8

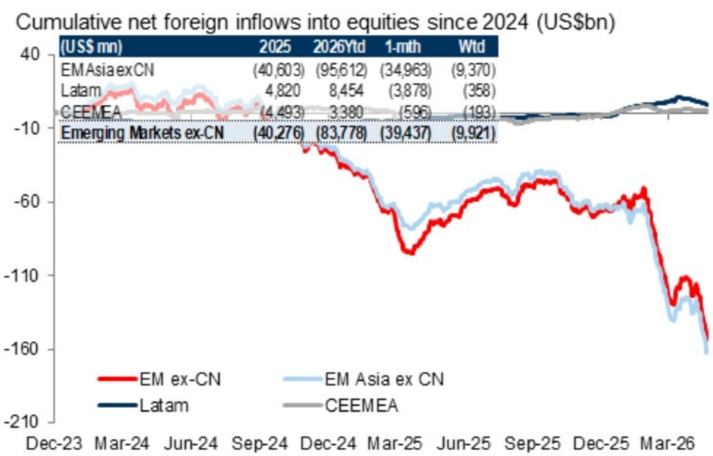
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 24: Among EM markets, Brazil (+US$9bn) has seen the most foreign buying in 2026, while Korea (-US$62bn) has seen the most selling



Source: Bloomberg, Respective Local Stock Exchanges

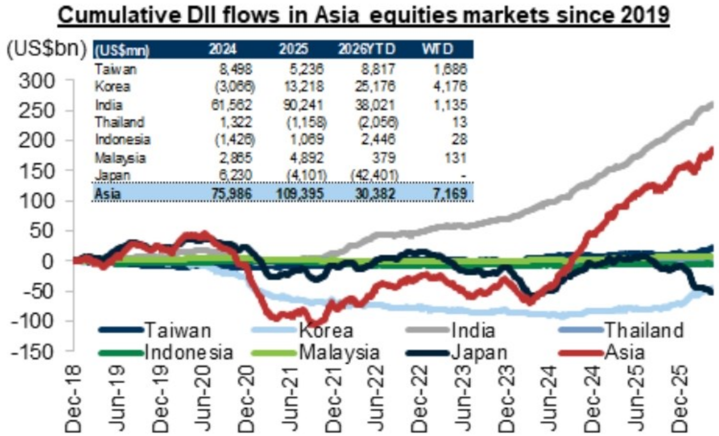
Exhibit 25: Over the past month, EM Asia ex China, Latam and CEEMA saw outflows



Source: Bloomberg, Respective Local Stock Exchanges

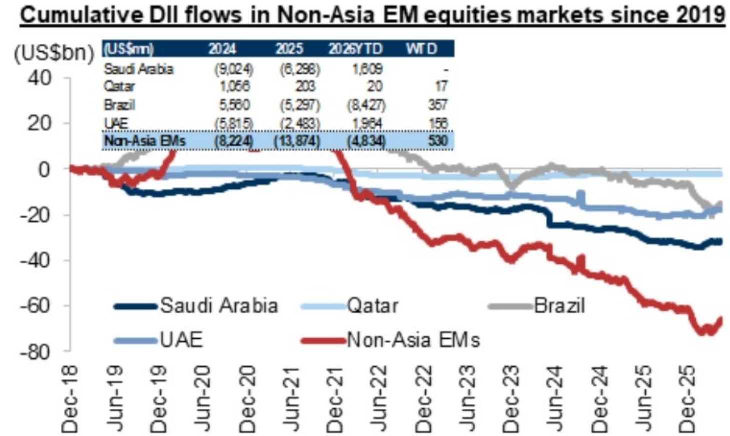
Domestic Institutional Investors (DII) Flows

Exhibit 26: Asia markets saw DII inflows of US$7.2bn this week, driven by Korea (+US$4.2bn) and Taiwan (+US$1.7bn)



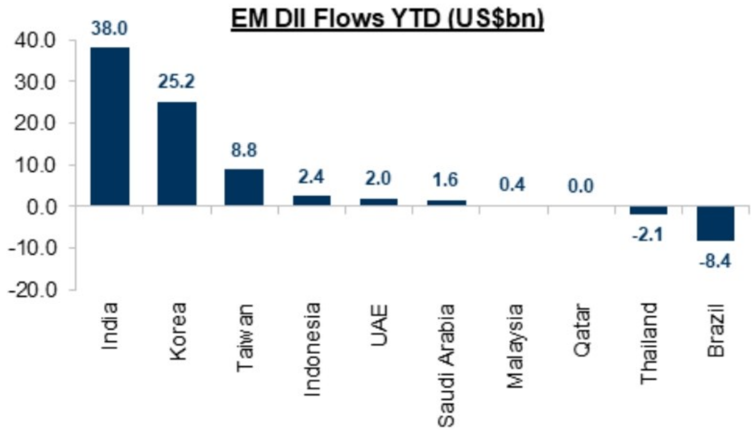
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 27: Non-Asia EM markets saw US$530mn DII inflows this week, driven by Brazil (+US$360mn)



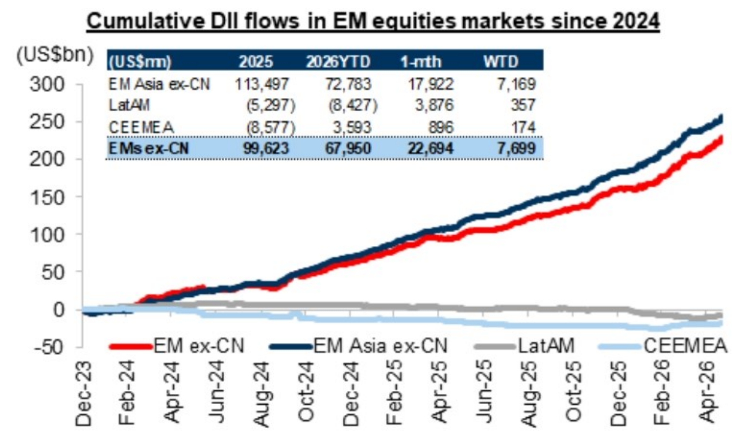
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 28: India (+US$38bn) has seen the most DII buying in 2026



Source: Bloomberg, Respective Local Stock Exchanges

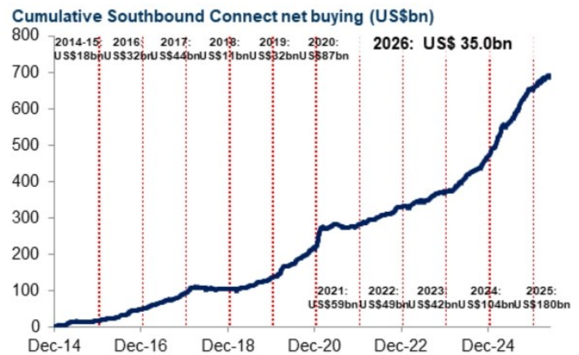
Exhibit 29: DII Flows into local equities market by geographic regions in 2026



Source: Bloomberg, Respective Local Stock Exchanges

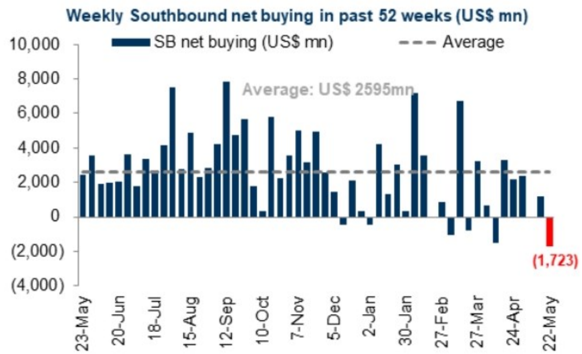
Stock Connect: Southbound Flows

Exhibit 30: Cumulative Southbound flows since inception in late 2014



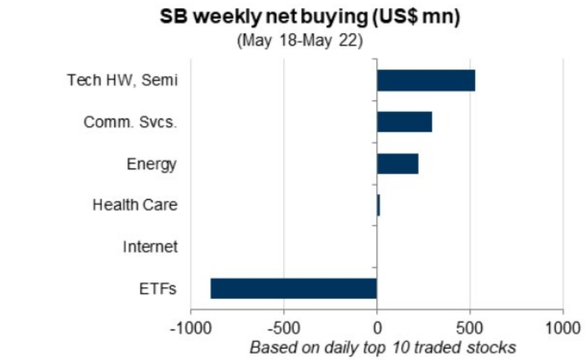
Source: HKEX, Wind

Exhibit 31: Weekly Southbound net buying in past 52 weeks



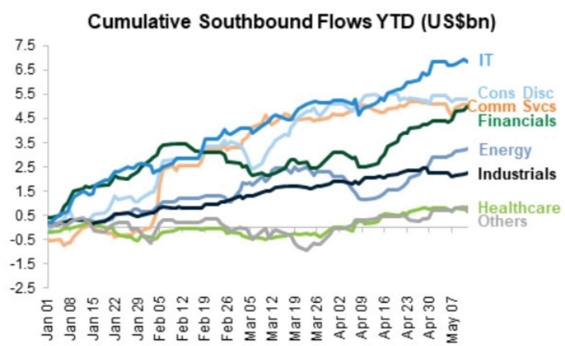
Source: HKEX, Wind

Exhibit 32: SB weekly net buying by sector



Source: HKEX, FactSet

Exhibit 33: Cumulative Southbound flows YTD



Source: Wind

Exhibit 34: Southbound top buying for the week

Southbound Top Buying (for the week)			
S.no	Ticker	Name	SB Net Buying (US$ mn)
1	0981.HK	SMIC	460
2	0941.HK	China Mobile	295
3	0883.HK	CNOOC	224
4	2628.HK	China Life Insurance (H)	172
5	2477.HK	WellCell Holdings	158
6	2015.HK	Li Auto	98
7	2476.HK	Victory Giant Technology (H)	80
8	1347.HK	Hua Hong Semiconductor	52
9	6809.HK	Montage Technology (H)	37
10	6681.HK	BrainAurora Medical Technology	16

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 35: Southbound top selling for the week

Southbound Top Selling (for the week)			
S.no	Ticker	Name	SB Net Selling (US$ mn)
1	2800.HK	The Tracker Fund of Hong Kong	-896
2	9988.HK	Alibaba Group	-236
3	6869.HK	Yangtze Optical Fibre & Cable (H)	-62
4	9992.HK	Pop Mart Int'l	-52
5	3986.HK	Giga Device Semiconductor (H)	-51
6	1810.HK	Xiaomi	-4
7	6651.HK	Beijing 51WORLD Digital Twin Tech (H)	-1
8	-	-	-
9	-	-	-
10	-	-	-

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 36: Largest Southbound holdings (Value and % of float)

Top Southbound Holdings (Value)

S.no	Ticker	Name	SB Holding Value (US$ mn)
1	0700.HK	Tencent	62,705
2	0939.HK	CCB (H)	40,675
3	0883.HK	CNOOC	37,327
4	9988.HK	Alibaba Group	37,045
5	0941.HK	China Mobile	32,496
6	1398.HK	ICBC (H)	32,482
7	0005.HK	HSBC Holdings	27,616
8	1810.HK	Xiaomi	20,781
9	0981.HK	SMIC	20,163
10	3988.HK	Bank of China	19,108

Top Southbound Holdings (as % float cap)

S.no	Ticker	Name	SB Holding Value (as % float cap)
1	0861.HK	Digital China	100%
2	6855.HK	Ascentage Pharma Grp. Intl.	96%
3	1877.HK	Shanghai Junshi Biosciences (H)	92%
4	1989.HK	Delton Technology (H)	92%
5	1797.HK	East Buy	90%
6	1269.HK	China First Capital Group	88%
7	3900.HK	Greentown China	87%
8	3369.HK	Qinhuangdao Port	87%
9	2603.HK	Xiamen Jihong Co Ltd (H)	82%
10	6127.HK	JOINN Laboratories (H)	82%

Note: SB holding values are based on latest available CCASS shareholding information. Free float factors are based on MSCI foreign inclusion factor and Bloomberg free float percent data (as of Feb 2025).

Source: Bloomberg, HKEX, FactSet, MSCI

Exhibit 37: Top Southbound ownership changes (over the past week)

Top Increase in SB Ownership (over the past week)

S.no	Ticker	Name	SB Ownership Change (as % float)
1	2715.HK	Estun Automation Co Ltd	8.0%
2	2701.HK	Nsing Technologies Inc	7.6%
3	6809.HK	Montage Technology (H)	6.0%
4	6613.HK	Lens Technology (H)	5.6%
5	2171.HK	CARsgen Therapeutics	4.6%
6	2635.HK	Nuobikan Artificial Intelligence Tech (H)	4.6%
7	6603.HK	IFBH	4.4%
8	0991.HK	Datang Int'l Power Generation (H)	4.4%
9	0638.HK	Fibocom Wireless Inc.	4.2%
10	2692.HK	Shenzhen Zhaowei Machinery & Electronic	4.1%

Top Decrease in SB Ownership (over the past week)

S.no	Ticker	Name	SB Ownership Change (as % float)
1	2473.HK	XXF Group	-6.8%
2	3330.HK	Lingbao Gold Group (H)	-3.6%
3	1164.HK	CGN Mining Co. Ltd.	-3.2%
4	1385.HK	Shanghai Fudan Microelectronics (H)	-3.0%
5	1888.HK	Kingboard Laminates	-3.0%
6	2218.HK	Yantai North Andre Juice	-2.9%
7	6693.HK	Chifeng Jilong Gold Mining	-2.8%
8	1989.HK	Delton Technology (H)	-2.6%
9	2517.HK	Guoquan Food (Shanghai) Co., Ltd.	-2.5%
10	9606.HK	Duality Biotherapeutics	-2.3%

Source: Bloomberg, HKEX, FactSet, MSCI

Exhibit 38: Top Southbound traded stocks this week (as % of stock turnover)

Top SB traded stocks (as % of stock turnover)			SB net buying (as % stock turnover)				
S.no	Ticker	Name	5/18	5/19	5/20	5/21	5/22
1	0941.HK	China Mobile	-	18%	62%	-	-
2	2628.HK	China Life Insurance (H)	49%	-	-	-	-
3	2476.HK	Victory Giant Technology (H)	-	31%	-	-	-
4	0883.HK	CNOOC	1%	31%	13%	12%	-
5	2477.HK	WellCell Holdings	-	-	-	27%	-
6	2015.HK	Li Auto	21%	-	-	-	-
7	2800.HK	The Tracker Fund of Hong Kong	-20%	3%	-	-13%	-
8	9992.HK	Pop Mart Int'l	-18%	-	-	-	-
9	3986.HK	Giga Device Semiconductor (H)	3%	-	-17%	-	-
10	6869.HK	Yangtze Optical Fibre & Cable (H)	0%	-13%	8%	-8%	-

Top SB traded stocks (as % of stock turnover)			SB net buying (as % stock turnover)				
S.no	Ticker	Name	5/18	5/19	5/20	5/21	5/22
11	9988.HK	Alibaba Group	-11%	12%	-2%	-10%	-
12	0981.HK	SMIC	3%	5%	11%	6%	-
13	1347.HK	Hua Hong Semiconductor	-4%	-1%	11%	-4%	-
14	6809.HK	Montage Technology (H)	3%	2%	7%	-1%	-
15	6681.HK	BrainAurora Medical Technology	-	7%	-	-	-
16	0700.HK	Tencent	4%	2%	5%	-6%	-
17	6651.HK	Beijing 51WORLD Digital Twin Tech (H)	3%	-	-3%	-	-
18	6166.HK	China Vast Industrial Urban	-	2%	-	-	-
19	9993.HK	Radiance Holdings	2%	2%	-	-	-
20	1810.HK	Xiaomi	-	-	-	-1%	-

Note: Based on top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 39: Occurrences in Top 10 stocks (Southbound favorites)

SB stocks that have occurred most frequently in Top 10 (past 1-year)			
S.no	Ticker	Name	% times in Top 10 past 1-yr
1	9988.HK	Alibaba Group	96%
2	0700.HK	Tencent	96%
3	1810.HK	Xiaomi	93%
4	0981.HK	SMIC	92%
5	3690.HK	Meituan	70%
6	0883.HK	CNOOC	56%
7	9992.HK	Pop Mart Int'l	55%
8	1347.HK	Hua Hong Semiconductor	51%
9	6869.HK	Yangtze Optical Fibre & Cable (H)	39%
10	1024.HK	Kuaishou Technology (B)	31%

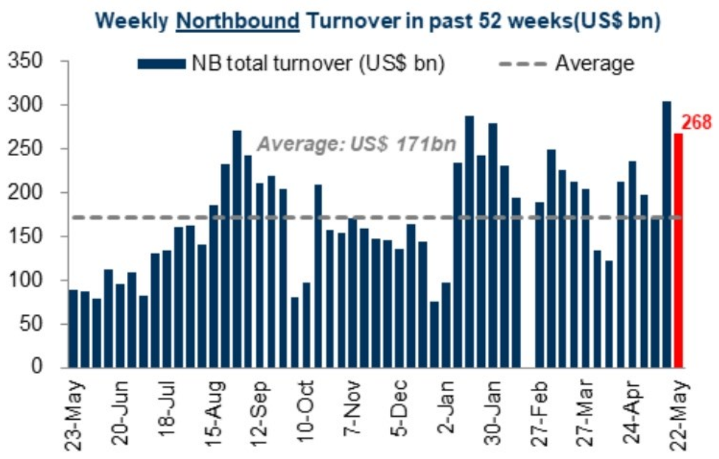
SB stocks that have occurred most frequently in Top 10 (past 1-month)			
S.no	Ticker	Name	% times in Top 10 past 1-mo
1	9988.HK	Alibaba Group	83%
2	0700.HK	Tencent	83%
3	0981.HK	SMIC	83%
4	6869.HK	Yangtze Optical Fibre & Cable (H)	83%
5	1347.HK	Hua Hong Semiconductor	78%
6	0883.HK	CNOOC	70%
7	1810.HK	Xiaomi	61%
8	9992.HK	Pop Mart Int'l	52%
9	1024.HK	Kuaishou Technology (B)	26%
10	3690.HK	Meituan	22%

SB stocks that have occurred most frequently in Top 10 (past 1-week)			
S.no	Ticker	Name	% times in Top 10 past 1-wk
1	0981.HK	SMIC	100%
2	1347.HK	Hua Hong Semiconductor	100%
3	9988.HK	Alibaba Group	100%
4	0700.HK	Tencent	100%
5	6869.HK	Yangtze Optical Fibre & Cable (H)	100%
6	0883.HK	CNOOC	80%
7	1810.HK	Xiaomi	40%
8	0941.HK	China Mobile	40%
9	9992.HK	Pop Mart Int'l	20%
10	2628.HK	China Life Insurance (H)	20%

Source: HKEX, FactSet

Stock Connect: Northbound Flows

Exhibit 40: Weekly Northbound total turnover in past 52 weeks



Source: HKEX, Wind

Exhibit 41: Northbound top turnover for the week

Northbound Total Turnover (for the week)			
S.no	Ticker	Name	NB Total Turnover (US$ mn)
1	300308.SZ	Zhongji Innolight (A)	28,325
2	300502.SZ	Eoptolink Technology Inc (A)	21,999
3	300750.SZ	Contemporary Amperex Technology (A)	21,762
4	002371.SZ	NAURA Technology (A)	16,031
5	300274.SZ	Sungrow Power Supply (A)	14,423
6	002384.SZ	Suzhou Dongshan Precision (A)	13,707
7	002475.SZ	Luxshare Precision (A)	12,784
8	300394.SZ	Suzhou TFC Optical Communication (A)	10,750
9	002281.SZ	Accelink Technologies (A)	9,594
10	000988.SZ	Huagong Tech (A)	5,026

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 42: Occurrences in Top 10 stocks

NB stocks that have occurred most frequently in Top 10 (past 1-year)			
S.no	Ticker	Name	% times in Top 10 past 1-yr
1	300750.SZ	CATL (A)	89%
2	300502.SZ	Eoptolink Technology Inc (A)	87%
3	300308.SZ	Zhongji Innolight (A)	86%
4	600519.SS	Kweichow Moutai (A)	77%
5	688256.SS	Cambricon Technologies (A)	76%
6	601899.SS	Zijin Mining (A)	73%
7	601138.SS	Foxconn Industrial Internet (A)	72%
8	002475.SZ	Luxshare Precision (A)	68%
9	300274.SZ	Sungrow Power Supply (A)	60%
10	603986.SS	GigaDevice Semi (Beijing) (A)	55%

NB stocks that have occurred most frequently in Top 10 (past 1-month)			
S.no	Ticker	Name	% times in Top 10 past 1-mo
1	300750.SZ	CATL (A)	83%
2	300502.SZ	Eoptolink Technology Inc (A)	83%
3	300308.SZ	Zhongji Innolight (A)	83%
4	688256.SS	Cambricon Technologies (A)	83%
5	002475.SZ	Luxshare Precision (A)	83%
6	688008.SS	Montage Technology (A)	83%
7	002384.SZ	Suzhou Dongshan Precision (A)	83%
8	300394.SZ	Suzhou TFC Optical Communication (A)	78%
9	688041.SS	Hygon Information Technology (A)	78%
10	603986.SS	GigaDevice Semi (Beijing) (A)	74%

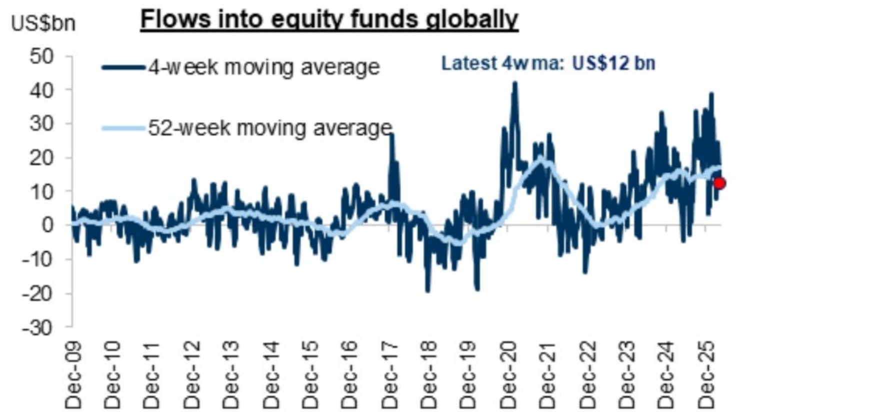
NB stocks that have occurred most frequently in Top 10 (past 1-week)			
S.no	Ticker	Name	% times in Top 10 past 1-wk
1	002371.SZ	NAURA Technology (A)	100%
2	603986.SS	GigaDevice Semi (Beijing) (A)	100%
3	300750.SZ	CATL (A)	100%
4	688008.SS	Montage Technology (A)	100%
5	002384.SZ	Suzhou Dongshan Precision (A)	100%
6	300502.SZ	Eoptolink Technology Inc (A)	100%
7	688041.SS	Hygon Information Technology (A)	100%
8	002475.SZ	Luxshare Precision (A)	100%
9	300274.SZ	Sungrow Power Supply (A)	100%
10	688012.SS	Adv. Micro-Fabrication Equip. (A)	100%

Source: HKEX, FactSet

Note: Northbound total buying and selling (in aggregate and at stock level) are no longer disclosed by HKEX.

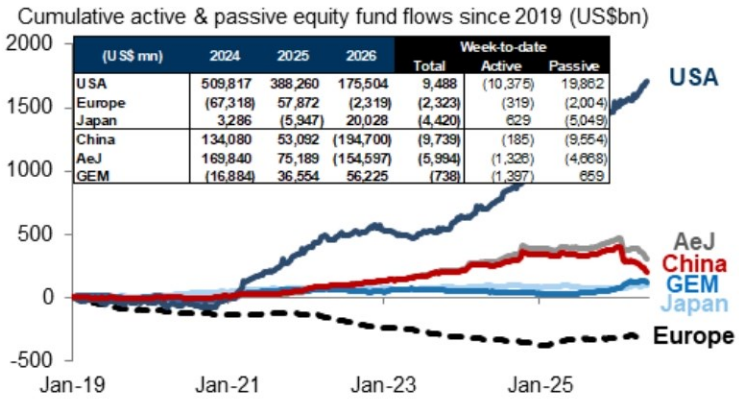
Global, EM, Regional and Country Fund Flows

Exhibit 43: Equity funds globally saw inflows of US$2bn wow (vs. US$21bn inflows last week)



Source: EPFR, Goldman Sachs Global Investment Research

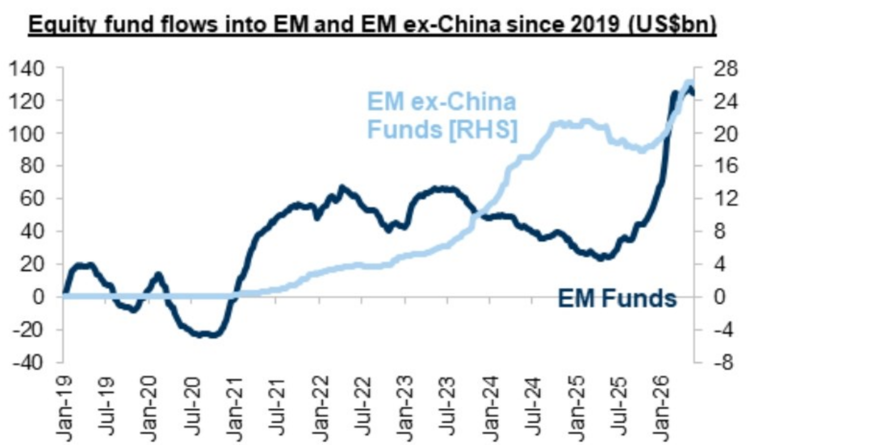
Exhibit 44: In DM, US funds saw net buying of US$9.5bn. Europe (-US$2.3bn) and Japan (-US$4.4bn) saw selling w/w.



(US$ mn)	2024	2025	2026	Week-to-date Total	Week-to-date Active	Week-to-date Passive
USA	509,817	388,260	175,504	9,488	(10,375)	19,862
Europe	(67,318)	57,872	(2,319)	(2,323)	(319)	(2,004)
Japan	3,286	(5,947)	20,028	(4,420)	629	(5,049)
China	134,080	53,092	(194,700)	(9,739)	(185)	(9,554)
AeJ	169,840	75,189	(154,597)	(5,994)	(1,326)	(4,668)
GEM	(16,884)	36,554	56,225	(738)	(1,397)	659

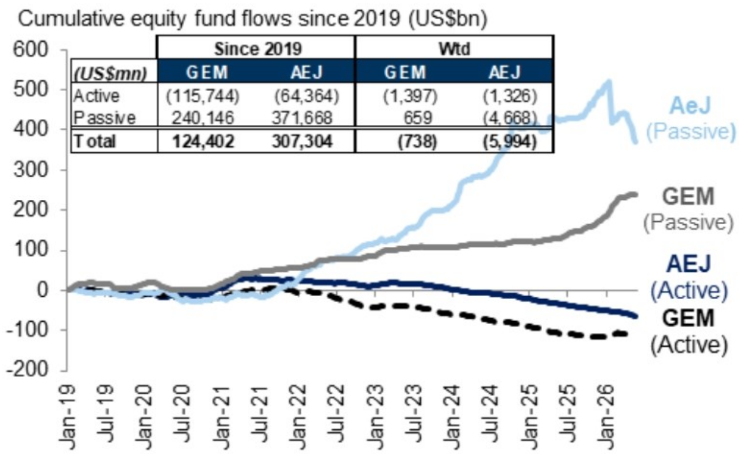
Source: EPFR

Exhibit 45: EM ex-China funds have seen US$26bn inflows since 2019



Source: EPFR, Goldman Sachs Global Investment Research

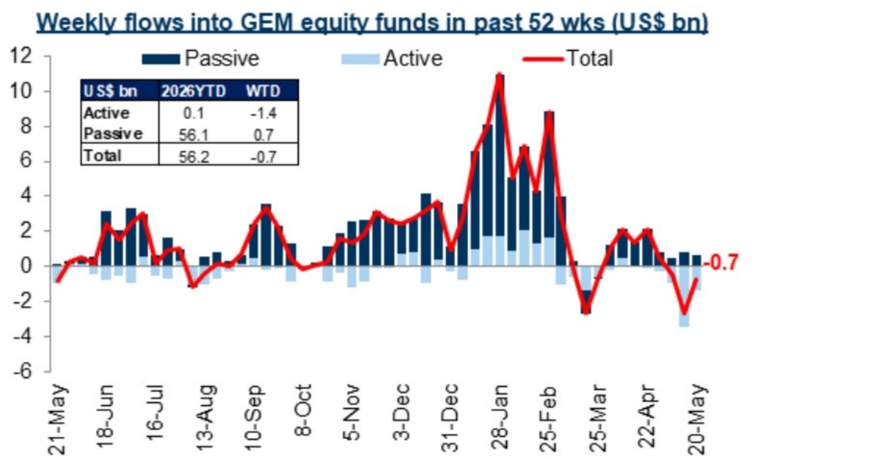
Exhibit 46: AEJ (-US$6bn) and GEM (-US$0.7bn) saw outflows w/w.



(US$mn)	Since 2019 GEM	Since 2019 AEJ	Wtd GEM	Wtd AEJ
Active	(115,744)	(64,364)	(1,397)	(1,326)
Passive	240,146	371,668	659	(4,668)
Total	**124,402**	**307,304**	**(738)**	**(5,994)**

Source: EPFR

Exhibit 47: GEM equity funds flows (active vs passive)

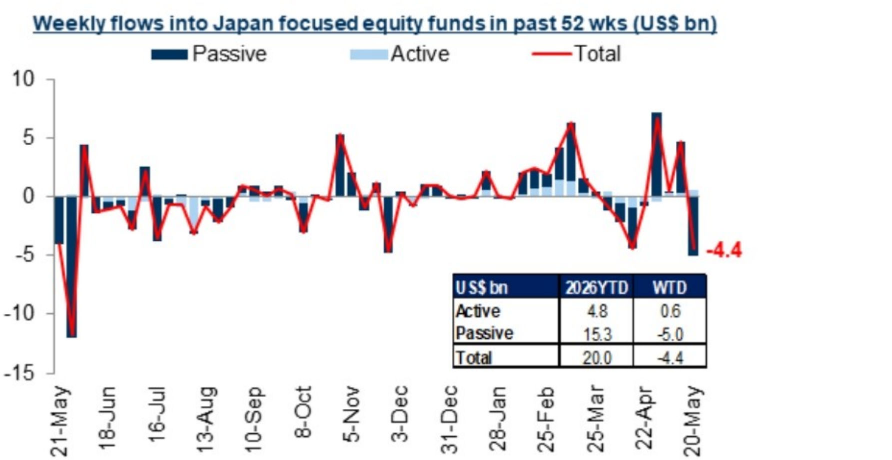


Source: EPFR

Exhibit 48: China equity funds flows (active vs passive)

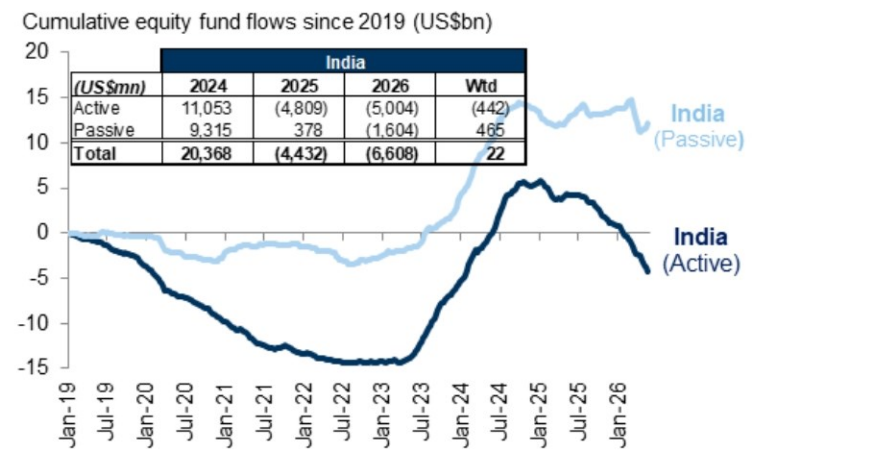
Source: EPFR

Exhibit 49: Japan equity funds flows (active vs passive)



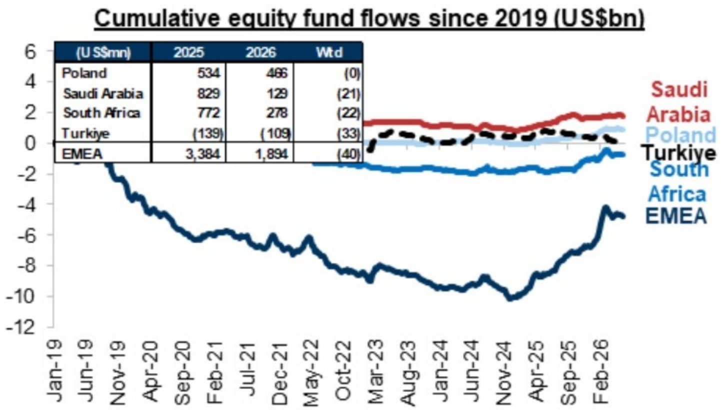
Source: EPFR

Exhibit 50: India equity funds flows (active vs passive)



Source: EPFR

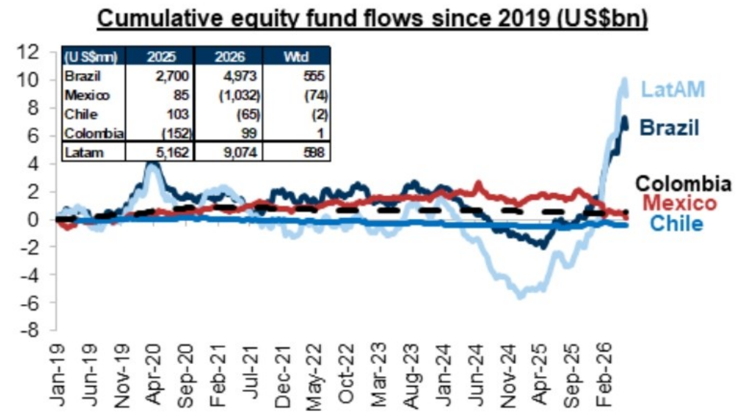
Exhibit 51: EMEA saw muted flows this week, driven by Turkiye (-US$30mn)



(US$mn)	2025	2026	Wtd
Poland	534	466	(0)
Saudi Arabia	829	129	(21)
South Africa	772	278	(22)
Turkiye	(139)	(109)	(33)
EMEA	3,384	1,894	(40)

Source: EPFR

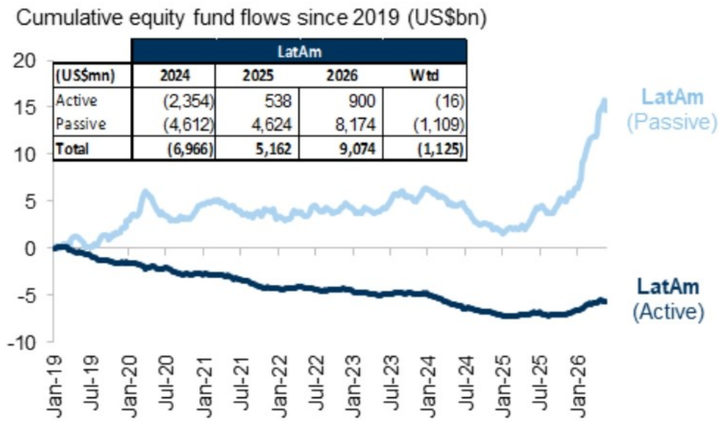
Exhibit 52: LatAm (+US$0.6bn) saw inflows this week, led by Brazil (+US$0.6bn) but offset by Mexico (-US$0.1bn)



(US$mn)	2025	2026	Wtd
Brazil	2,700	4,973	555
Mexico	85	(1,032)	(74)
Chile	103	(65)	(2)
Colombia	(152)	99	1
Latam	5,162	9,074	598

Source: EPFR

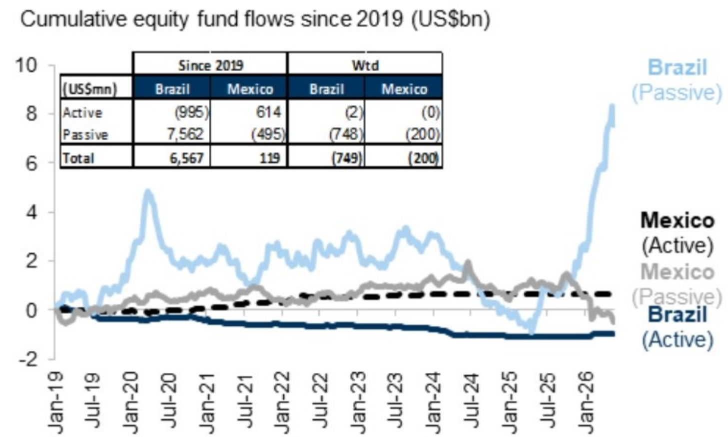
Exhibit 53: LatAm equity fund flows (active vs passive)



	LatAm			
(US$mn)	2024	2025	2026	Wtd
Active	(2,354)	538	900	(16)
Passive	(4,612)	4,624	8,174	(1,109)
Total	(6,966)	5,162	9,074	(1,125)

Source: EPFR

Exhibit 54: Brazil & Mexico equity funds flows (active vs passive)

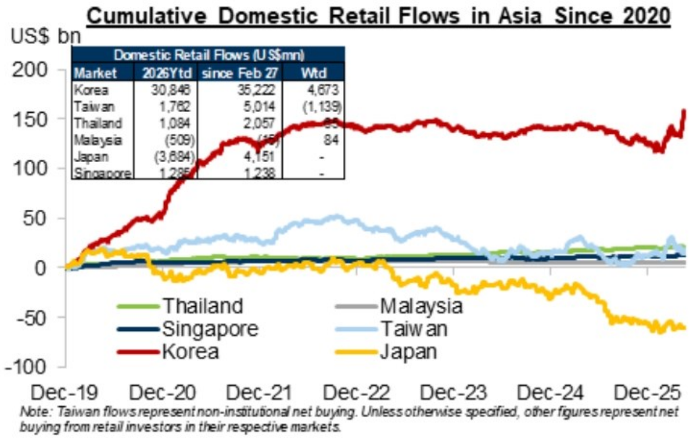


	Since 2019		Wtd	
(US$mn)	Brazil	Mexico	Brazil	Mexico
Active	(995)	614	(2)	(0)
Passive	7,562	(495)	(748)	(200)
Total	6,567	119	(749)	(200)

Source: EPFR

Retail Investor Flows

Exhibit 55: Korea (+US$4.7bn) saw retail buying while Taiwan (-US$1.1bn) saw retail selling this week. Ytd, Asian markets have seen US$31bn retail inflows.

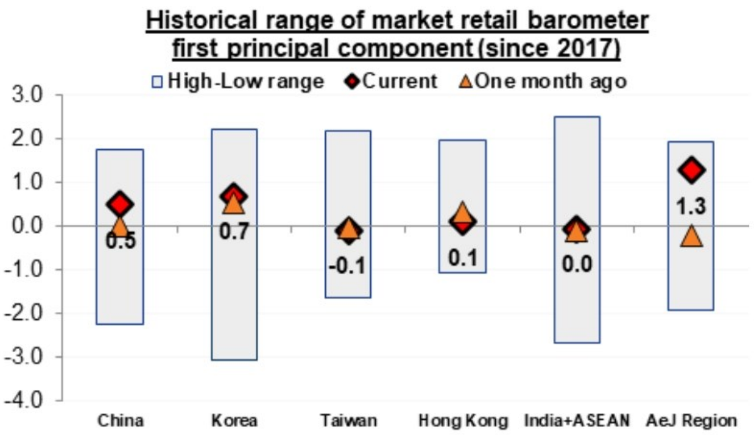


Source: Bloomberg, AMFI, TEJ, FactSet, MSCI

Exhibit 56: Our regional retail sentiment barometer (GSSRARTL)

Source: Goldman Sachs Global Investment Research

Exhibit 57: Our retail sentiment barometers across markets



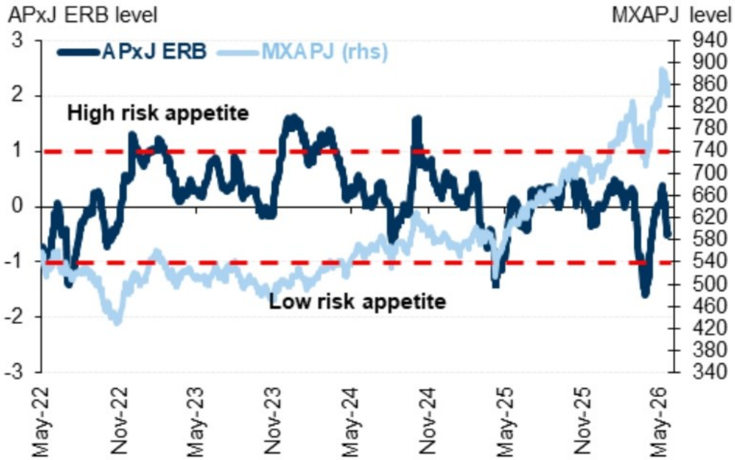
Source: Goldman Sachs Global Investment Research

Exhibit 58: Relative performance of retail favorite basket (GSSZRFAV) vs MXAPJ since 2019

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

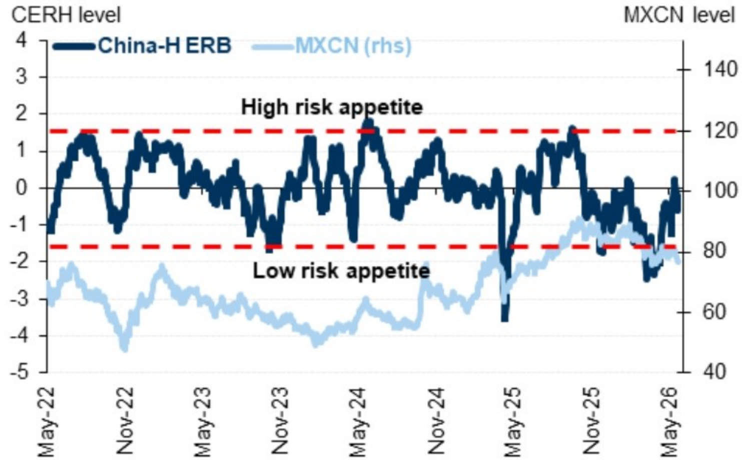
Regional Equity Risk Barometers (ERBs)

Exhibit 59: GS Asia Pacific ex-Japan Equity Risk Barometer



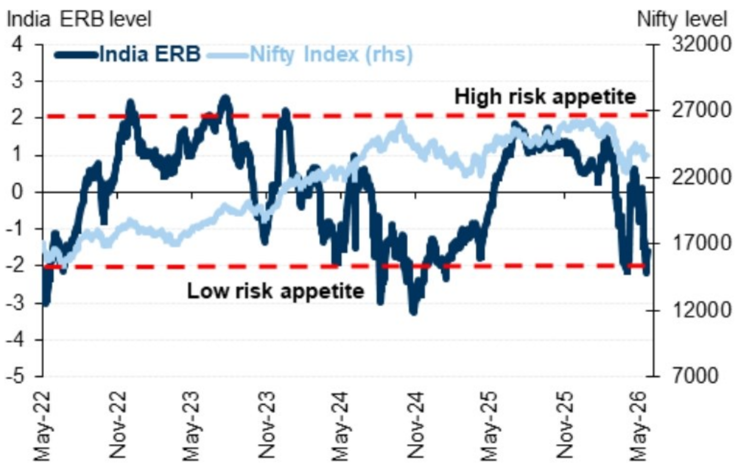
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 60: GS China-H Equity Risk Barometer



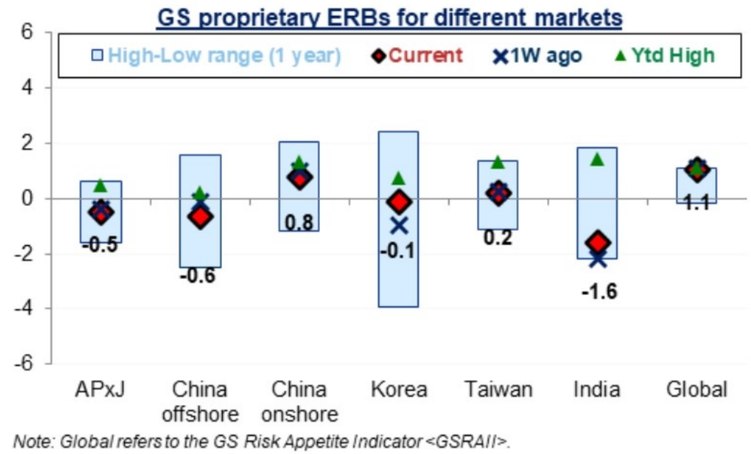
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 61: GS India Equity Risk Barometer



Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 62: One-year range of our ERBs across the region



Source: Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Sunil Koul, Mark Hung, Timothy Moe, CFA, Alvin So, CFA, Si Fu, Ph.D., Kinger Lau, CFA, John Kwon, Amorita Goel, CFA, Tarun Lalwani, CFA and Mambuna Njie, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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