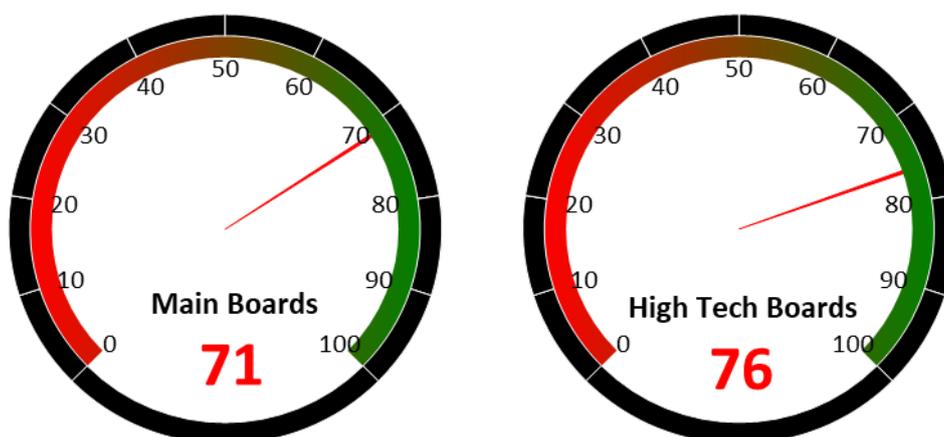


2 Market Sentiment Dashboard

Our Market Sentiment Dashboard tracks the "Main Boards" and the "High Tech Boards". For the Shanghai Stock Exchange and the Shenzhen Stock Exchange there is a separate "Main Board" and "High Tech Board". Our "Main Boards" consist of the Shanghai and Shenzhen main boards. Our "High Tech Boards" consist of the Shanghai "STAR Market" and the Shenzhen "ChiNext Market". We measure the sentiment of the respective boards based on the performance of individual stocks and their industries. A score between 0 and 40 indicates bearish market sentiment, between 40 and 60 indicates neutral sentiment, and between 60 and 100 indicates bullish sentiment.



Source: Banyan Partners

3 Unusual Volume Change

Last Friday, Jan 30, 2026, there were 166 stocks with an unusually high change in volume. These 166 stocks were spread across 65 sectors, 15 in Commodity Chemicals, 9 in Solar Power, 9 in Jewelry, 8 in Semiconductors, 8 in Industrial Machinery, 8 in Medical Devices.

Top 20 Stocks with unusual volume change in multiples

| Ticker | Name | Industry | Volume Change (x) |
|-----------|------|-----------------------------|-------------------|
| 300639.sz | 凯普生物 | Medical Devices | 14.1 |
| 688317.sh | 之江生物 | Medical Devices | 12.7 |
| 002623.sz | 亚玛顿 | Solar Power | 11.3 |
| 920729.bj | 永顺生物 | Veterinary | 10.9 |
| 002030.sz | 达安基因 | Medical Devices | 10.3 |
| 601390.sh | 中国中铁 | Infrastructure Construction | 10.0 |
| 300463.sz | 迈克生物 | Medical Devices | 9.8 |
| 300017.sz | 网宿科技 | IT Services | 9.3 |
| 920101.bj | 志高机械 | Construction Machinery | 8.7 |
| 600916.sh | 中国黄金 | Jewelry | 8.6 |
| 301636.sz | 泽润新能 | Solar Power | 8.2 |
| 002880.sz | 卫光生物 | Biological Products | 8.0 |
| 300482.sz | 万孚生物 | Medical Devices | 7.8 |
| 301500.sz | 飞南资源 | Environmental Governance | 7.5 |
| 300798.sz | 锦鸡股份 | Commodity Chemicals | 7.5 |
| 920019.bj | 铜冠矿建 | Professional Engineering | 7.3 |
| 301177.sz | 迪阿股份 | Jewelry | 7.2 |
| 002440.sz | 闰土股份 | Commodity Chemicals | 7.1 |
| 301303.sz | 真兰仪表 | Industrial Machinery | 7.0 |
| 002809.sz | 红墙股份 | Commodity Chemicals | 6.9 |

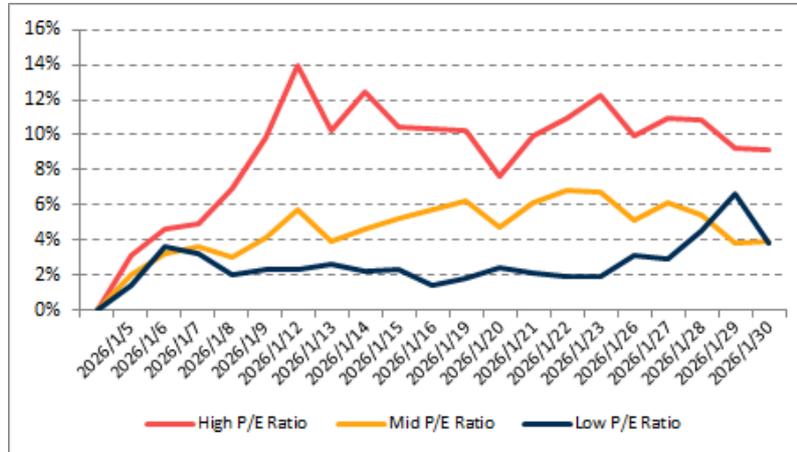
Source: Banyan Partners



4 Investment Style Performance

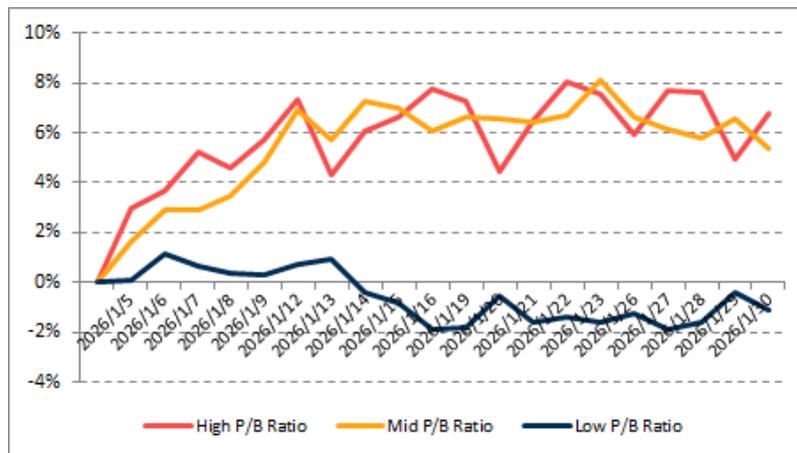
The performance of the investment style is assessed by using two metrics: P/E ratio and P/B ratio. For each metric, we categorize the data into three groups: high, mid, and low.

| PE | High P/E Ratio | Mid P/E Ratio | Low P/E Ratio |
|-----|----------------|---------------|---------------|
| YTD | 9.2% | 3.9% | 3.9% |



Source: Banyan Partners

| PB | High P/B Ratio | Mid P/B Ratio | Low P/B Ratio |
|-----|----------------|---------------|---------------|
| YTD | 6.8% | 5.4% | -1.1% |



Source: Banyan Partners

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