China & HK Semiconductors Active Asia Ex-Japan Fund Ownership Report 9/30/2022

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In this data report, we analyse China & HK Semiconductors 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 92 active funds with a combined AUM of \$52.27Bn.

We analyse the latest published filings for all funds and aggregate together as of 9/30/2022. 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.





31.52%

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Country Industry Chart 2. The time series of average fund weight for China & HK Semiconductors stocks

Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country Industry. A figure of 100% means that every fund in our analysis has some exposure to that Country Industry Chart 6. The time series of funds invested % for China & HK Semiconductors stocks

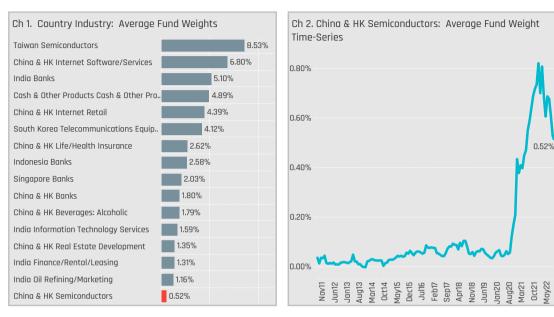


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for China & HK Semiconductors stocks

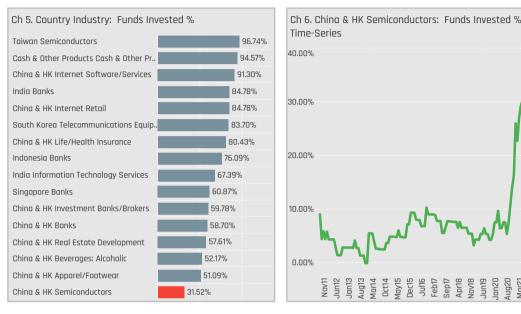
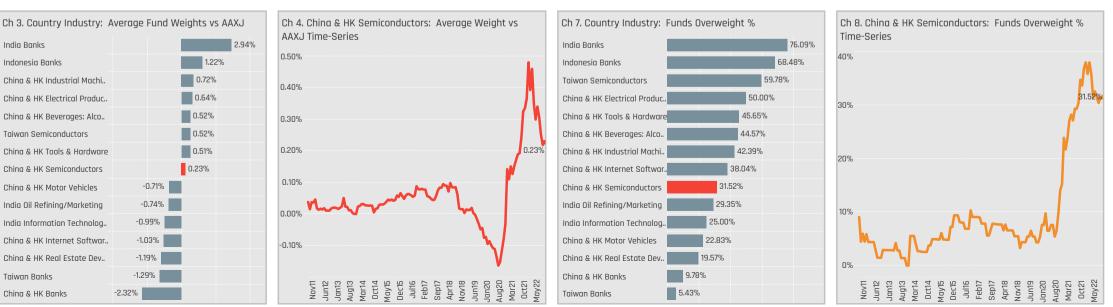


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country Industry

Chart 8. The time series of Funds Overweight % for China & HK Semiconductors stocks



Fund Holdings

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

Spaengler IQAM Asia Stock

RBC Funds (Lux) - Asia ex-Japan Equity Fund

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Chart 1. The distribution of China & HK Semiconductors weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

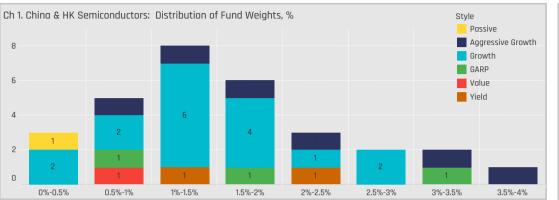
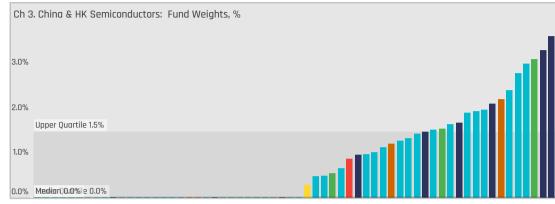


Chart 3. The individual China & HK Semiconductors fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.



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

iShares Tr. - MSCI All Country Asia ex-Japan ETF

| Fund Name | Style | |
|---|-------------------|--------|
| C Worldwide - Asia | Aggressive Growth | 3.58% |
| Hamon Asian Funds - Asia ESG Focus Fund | Aggressive Growth | 3.27% |
| Allianz Global Investors Fund - Asia Innovation | GARP | 3.06% |
| Indosuez Funds - Asia Opportunities | Growth | 2.96% |
| HSBC GIF - Asia (ex-Japan) Equity | Growth | 2.74% |
| Franklin Asian Equity Fund | Growth | 2.38% |
| NN (L) - Asia Income | Yield | 2.17% |
| JKC Fund - La Francaise JKC Asia Equity | Aggressive Growth | 2.07% |
| Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd. | Growth | 1.93% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | Growth | 1.91% |
| FTIF SICAV - Asian Growth Fund | Growth | 1.88% |
| Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | Aggressive Growth | 1.65% |
| Matthews Pacific Tiger Fund | Growth | 1.62% |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | GARP | 1.51% |
| Schroder Asian Growth Fund | Growth | 1.50% |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | Aggressive Growth | 1.46% |
| Schroder ISF - Asian Opportunities | Growth | 1.42% |
| Mirabaud - Equities Asia (ex-Japan) | Growth | 1.31% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | Growth | 1.26% |
| Fullerton Lux Funds - Asia Growth & Income Equities | Yield | 1.19% |
| Fidelity Funds SICAV - Asian Equity Fund | Growth | 1.12% |
| Aberdeen Asian Opportunities Fund | Growth | 1.01% |
| Schroder Asian Alpha Plus Fund | Growth | 0.96% |
| Danske Invest - Fjernosten KL | Aggressive Growth | 0.95% |
| AMC Expert Fund - Seapac | Value | 0.86% |
| Spaengler IQAM Asia Stock | Growth | 0.65% |
| Swedbank Robur Asienfond | GARP | 0.53% |
| Sydinvest Fjernosten | Growth | 0.48% |
| Handelsbanken Asien Tema | Growth | 0.46% |
| | | 0.000% |

Passive

0.29%

| Fund Name | Style | |
|---|-------------------|----------|
| Matthews Pacific Tiger Fund | Growth | \$76.63M |
| Schroder ISF - Asian Opportunities | Growth | \$73.92M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | GARP | \$46.55M |
| FTIF SICAV - Asian Growth Fund | Growth | \$35.20M |
| C Worldwide - Asia | Aggressive Growth | \$26.11M |
| Schroder Asian Growth Fund | Growth | \$16.69M |
| Schroder Asian Alpha Plus Fund | Growth | \$16.59M |
| HSBC GIF - Asia (ex-Japan) Equity | Growth | \$11.08M |
| Fidelity Funds SICAV - Asian Equity Fund | Growth | \$9.79M |
| Indosuez Funds - Asia Opportunities | Growth | \$7.34M |
| iShares Tr MSCI All Country Asia ex-Japan ETF | Passive | \$7.32M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | Growth | \$5.91M |
| Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd. | Growth | \$3.47M |
| Handelsbanken Asien Tema | Growth | \$3.32M |
| NN (L) - Asia Income | Yield | \$2.59M |
| Swedbank Robur Asienfond | GARP | \$2.08M |
| Allianz Global Investors Fund - Asia Innovation | GARP | \$2.07M |
| Sydinvest Fjernosten | Growth | \$1.20M |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | Aggressive Growth | \$1.18M |
| Aberdeen Asian Opportunities Fund | Growth | \$1.07M |
| Mirabaud - Equities Asia (ex-Japan) | Growth | \$1.05M |
| JKC Fund - La Francaise JKC Asia Equity | Aggressive Growth | \$0.77M |
| Franklin Asian Equity Fund | Growth | \$0.74M |
| AMC Expert Fund - Seapac | Value | \$0.65M |
| Fullerton Lux Funds - Asia Growth & Income Equities | Yield | \$0.53M |
| Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | Aggressive Growth | \$0.45M |
| Danske Invest - Fjernosten KL | Aggressive Growth | \$0.24M |
| Hamon Asian Funds - Asia ESG Focus Fund | Aggressive Growth | \$0.24M |
| | | |

Growth

Growth

\$0.13M \$0.05M

Aggregate Ownership Changes

-4.35%

-4.35%

-4.35%

-5.43%

-5,43%

-6.52% -8.70%

7.61%

7.61%

6.52%

5.43%

5.43%

5.43% 4.35%



Chart 1. Measures the largest changes in average Country Industry weight between 3/31/2022 and 9/30/2022.

Chart 3. Measures the largest changes in the percentage of funds invested in each Country Industry between 3/31/2022 and 9/30/2022.

Ch 3. Country Industry: Change in Funds Invested %

3/31/2022 - 9/30/2022

Singapore Banks

Indonesia Banks China & HK Semiconductors

India Steel

Singapore Major Telecommunications

South Korea Oil Refining/Marketing

China & HK Chemicals: Specialty China & HK Household/Personal Care

Thailand Real Estate Development

India Construction Materials China & HK Industrial Specialties

South Korea Electrical Products

China & HK Electronic Components

China & HK Telecommunications Equipm..

Singapore Internet Software/Services

Chart 5. Shows the cumulative fund flows for China & HK Semiconductors stocks among the 92 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.

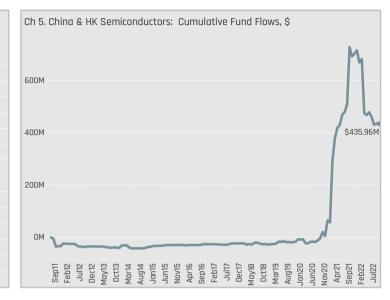
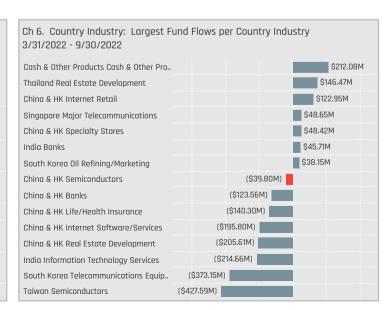


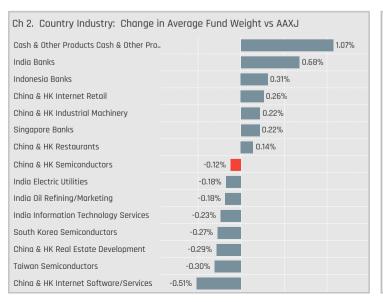
Chart 6. Measures the largest estimated fund flows for each Country Industry between 3/31/2022 and 9/30/2022.



Ch 1. Country Industry: Change in Average Weight 3/31/2022 - 9/30/2022

| India Banks | | | 1.20% |
|--|--------|--------|-------|
| Cash & Other Products Cash & Other Pro | | | 1.07% |
| Indonesia Banks | | | 0.55% |
| China & HK Beverages: Alcoholic | | | 0.44% |
| India Motor Vehicles | | | 0.35% |
| China & HK Internet Retail | | | 0.34% |
| Singapore Banks | | | 0.34% |
| China & HK Semiconductors | | -0.17% | |
| Singapore Internet Software/Services | | -0.30% | |
| China & HK Real Estate Development | | -0.35% | |
| South Korea Internet Software/Services | | -0.43% | |
| South Korea Semiconductors | | -0.47% | |
| India Information Technology Services | | -0.51% | |
| South Korea Telecommunications Equip | | -1.08% | |
| Taiwan Semiconductors | -2.51% | | |

Chart 2. Measures the largest changes in the average Country Industry weight vs AAXJ between 3/31/2022 and 9/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.



-11.96%

Chart 4. Measures the largest changes in the percentage of funds overweight each

Country Industry compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF

between 3/31/2022 and 9/30/2022. An increasing figure would indicate more funds

| 5/5//2022 5/50/2022 | | |
|---------------------------------------|---------|-------|
| Singapore Banks | | 8.70% |
| Singapore Major Telecommunications | | 7.61% |
| India Motor Vehicles | | 5.43% |
| Thailand Real Estate Development | | 5.43% |
| China & HK Household/Personal Care | | 5.43% |
| South Korea Oil Refining/Marketing | | 5.43% |
| China & HK Internet Retail | | 5.43% |
| China & HK Semiconductors | -4.35% | |
| China & HK Pharmaceuticals: Other | -5.43% | |
| China & HK Industrial Specialties | -5.43% | |
| South Korea Chemicals: Specialty | -5.43% | |
| Singapore Internet Software/Services | -5.43% | |
| China & HK Electronic Components | -5.43% | |
| China & HK Apparel/Footwear | -6.52% | |
| India Information Technology Services | -10.87% | |

are positioning themselves overweight over the period. Ch 4. Country Industry: Change in the Funds Overweight % 3/31/2022 - 9/30/2022

Fund Holding Changes



Chart 1. The largest fund weight increases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022. Chart 2. The largest fund weight decreases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

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

| Fund Name | New or Close | Latest Weight | Weight Change |
|--|--------------|---------------|---------------|
| HSBC GIF - Asia (ex-Japan) Equity | | 2.74% | 6 1.07% |
| Spaengler IQAM Asia Stock | New | 0.65% | 0.65% |
| Fidelity Funds SICAV - Asian Equity Fund | | 1.12% | 0.55% |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | | 1.51% | 0.47% |
| Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | | 1.65% | 0.42% |
| Schroder ISF - Asian Opportunities | | 1.42% | 0.25% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | | 1.26% | 0.08% |
| Fullerton Lux Funds - Asia Growth & Income Equities | | 1.19% | 0.07% |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | | 1.46% | 0.06% |
| Aberdeen Asian Opportunities Fund | | 1.01% | 0.04% |
| NN (L) - Asia Income | | 2.17% | 0.03% |
| Wealth Invest SK Invest Far East Equities | (|).00% | 0.00% |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | (| 0.00% | 0.00% |
| Veritas Funds Plc - Asian Fund | (| 0.00% | 0.00% |
| TT International Funds Plc - Asia-Pacific Equity Fund | (|).00% | 0.00% |
| T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq. | (|).00% | 0.00% |
| T Rowe Price New Asia Fund | (|).00% | 0.00% |
| SEB Asia (ex-Japan) Fund | (|).00% | 0.00% |
| Pictet - Asian Equities (ex-Japan) | 1 | 0.00% | 0.00% |
| Nordea Asian Stars Fund | (| 0.00% | 0.00% |

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

| Fund Name | New or Close | Latest Weight | Weight Change |
|---|--------------|---------------|---------------|
| Mirabaud - Equities Asia (ex-Japan) | | 1.31% | -4.41% |
| Baring Eastern Trust | Close | 0.00% | -1.86% |
| Indosuez Funds - Asia Opportunities | | 2.96% | -1.60% |
| Franklin Asian Equity Fund | 1 | 2.38% | -1.32% |
| JKC Fund - La Francaise JKC Asia Equity | | 2.07% | -1.27% |
| BlackRock Global Funds - Asian Growth Leaders Fund | Close | 0.00% | -1.26% |
| Prisma Asianavigator UI | Close | 0.00% | -1.12% |
| Hamon Asian Funds - Asia ESG Focus Fund | I | 3.27% | -1.04% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | | 1.91% | -0.94% |
| Allianz Global Investors Fund - Asia Innovation | | 3.06% | -0.93% |
| Matthews Pacific Tiger Fund | | 1.62% | -0.55% |
| LO Funds - Asia High Conviction | Close | 0.00% | -0.54% |
| DJE - Asien | Close | 0.00% | -0.48% |
| FTIF SICAV - Asian Growth Fund | | 1.88% | -0.47% |
| Schroder Asian Alpha Plus Fund | | 0.96% | -0.36% |
| AMC Expert Fund - Seapac | | 0.86% | -0.28% |
| Danske Invest - Fjernosten KL | | 0.95% | -0.27% |
| Sydinvest Fjernosten | I | 0.48% | -0.23% |
| C Worldwide - Asia | | 3.58% | -0.21% |
| Swedbank Robur Asienfond | i | 0.53% | -0.11% |

Chart 3. The largest buyers in US dollar terms in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022. Chart 4. The largest sellers in US dollar terms in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

| Fund Name | New or Close | Latest AUM. Ś | Fund Flows, \$ |
|---|---------------|---------------|----------------|
| Baillie Gifford Overseas Growth Fund - Pacific Fund | NEW 01 01032. | \$46.55M | \$12.84M |
| Schroder ISF - Asian Opportunities | | \$73.92M | \$8.25M |
| Fidelity Funds SICAV - Asian Equity Fund | | \$9.79M | \$5.79M |
| HSBC GIF - Asia (ex-Japan) Equity | | \$11.08M | \$3.68M |
| Spaengler IQAM Asia Stock | New | \$0.13M | \$0.17M |
| Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | | \$0.45M | \$0.14M |
| Sydinvest Fjernosten | | \$1.20M | \$0.00M |
| Schroder Asian Growth Fund | | \$16.69M | \$0.00M |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | | \$0.05M | \$0.00M |
| NN (L) - Asia Income | | \$2.59M | \$0.00M |
| Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd. | | \$3.47M | \$0.00M |
| JKC Fund - La Francaise JKC Asia Equity | | \$0.77M | \$0.00M |
| Handelsbanken Asien Tema | | \$3.32M | \$0.00M |
| Hamon Asian Funds - Asia ESG Focus Fund | | \$0.24M | \$0.00M |
| Fullerton Lux Funds - Asia Growth & Income Equities | | \$0.53M | \$0.00M |
| C Worldwide - Asia | | \$26.11M | \$0.00M |
| AMC Expert Fund - Seapac | | \$0.65M | \$0.00M |
| Aberdeen Asian Opportunities Fund | | \$1.07M | \$0.00M |

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

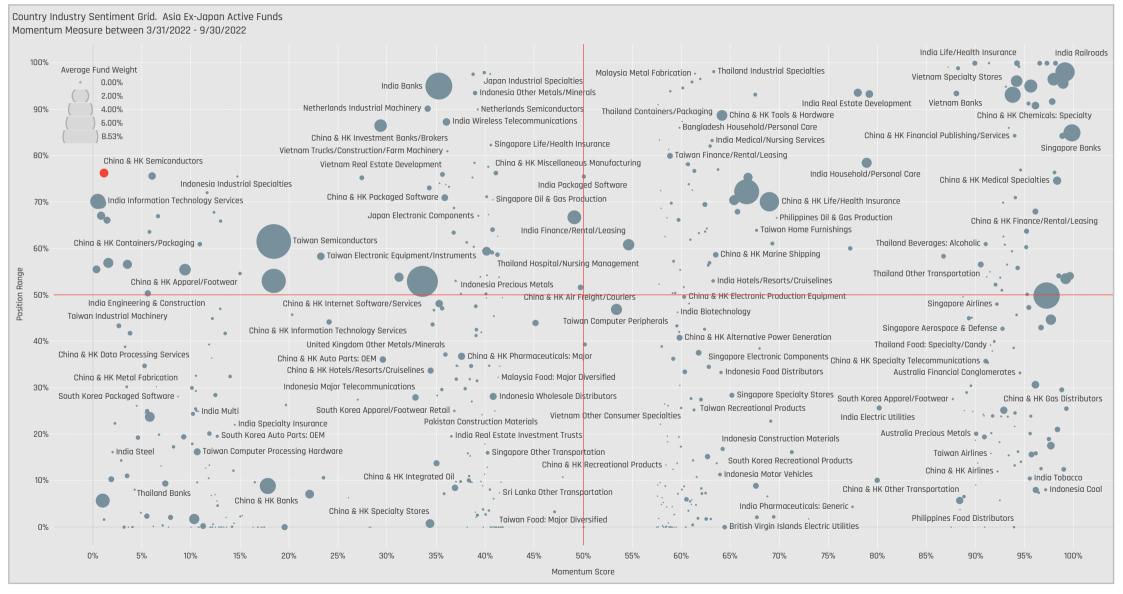
Ch 3 Ching & HK Semiconductors: Largest Fund Inflows \$

| Fund Name | New or Close | Latest AUM, \$ | Fund Flows, \$ |
|---|--------------|----------------|----------------|
| Schroder Asian Alpha Plus Fund | | \$16.59M | (\$12.30M) |
| BlackRock Global Funds - Asian Growth Leaders Fund | Close | | (\$12.06M) |
| Matthews Pacific Tiger Fund | | \$76.63M | (\$10.56M) |
| FTIF SICAV - Asian Growth Fund | | \$35.20M | (\$9.10M) |
| Mirabaud - Equities Asia (ex-Japan) | | \$1.05M | (\$7.05M) |
| LO Funds - Asia High Conviction | Close | | (\$5.21M) |
| Indosuez Funds - Asia Opportunities | | \$7.34M | (\$4.28M) |
| Baring Eastern Trust | Close | | (\$3.17M) |
| iShares Tr MSCI All Country Asia ex-Japan ETF | | \$7.32M | (\$3.12M) |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | | \$5.91M | (\$1.55M) |
| DJE - Asien | Close | | (\$0.93M) |
| Franklin Asian Equity Fund | | \$0.74M | (\$0.49M |
| Allianz Global Investors Fund - Asia Innovation | | \$2.07M | (\$0.30M |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | | \$1.18M | (\$0.25M |
| Danske Invest - Fjernosten KL | | \$0.24M | (\$0.13M |
| Swedbank Robur Asienfond | | \$2.08M | (\$0.10M |
| Prisma Asianavigator UI | Close | | (\$0.09M |

Country Industry Sentiment Grid



Sentiment Grid: We combine the latest Country Industry 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 Country Industry 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 3/31/2022 and 9/30/2022, relative to each Country Industry. A figure above 50% means a Country Industry 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 Industry.



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)



Chart 1-5. China & HK Semiconductors: Key ownership statistics by Country. As of **9/30/2022**

Chart 6-10. China & HK Semiconductors: Key ownership activity statistics by Country between 3/31/2022 - 9/30/2022

| Ch 1. Average Country Weights | Ch 3. Funds Invested % by Country | Ch 6. Average Country Weight Change | Ch 8. Funds Invested % by Country Change |
|--|-----------------------------------|--|--|
| China & HK | China & HK | China & HK -0.17% | China & HK -4.35% |
| Ch 2. Average Country Weights vs AAXJ | Ch 4. Funds O/W % by Country | Ch 7. Average Country Weight vs AAXJ Change | Ch 9. Funds D/W % by Country Change |
| China & HK | China & HK | China & HK -0.12% | China & HK -4.35% |
| Ch 5. Combined Fund AUM by Country China & HK | \$355M | Ch 10. Combined Fund Flows \$ by Country China & HK (\$40M) | |



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

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

| Ch 1. China & HK Semiconductors: Top Fund level Country Holdings, % | | |
|--|------------|-------|
| C Worldwide - Asia China & C Worldwide - Asia | China & HK | 3.58% |
| Hamon Asian Funds - Asia E Hamon Asian Funds - Asia ESG Focus Fund | China & HK | 3.27% |
| Allianz Global Investors Fun Allianz Global Investors Fund - Asia Innovation | China & HK | 3.06% |
| Indosuez Funds - Asia Oppor Indosuez Funds - Asia Opportunities | China & HK | 2.96% |
| HSBC GIF - Asia (ex-Japan) HSBC GIF - Asia (ex-Japan) Equity | China & HK | 2.74% |
| Franklin Asian Equity Fund C Franklin Asian Equity Fund | China & HK | 2.38% |
| NN (L) - Asia Income China . NN (L) - Asia Income | China & HK | 2.17% |
| JKC Fund - La Francaise JK JKC Fund - La Francaise JKC Asia Equity | China & HK | 2.07% |
| Mirae Asset Glb. Discovery F Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd. | China & HK | 1.93% |
| Nomura Fds. Ireland Plc - Asi Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | China & HK | 1.91% |
| FTIF SICAV - Asian Growth F FTIF SICAV - Asian Growth Fund | China & HK | 1.88% |
| Morgan Stanley Invt. Fds Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | China & HK | 1.65% |
| Matthews Pacific Tiger Fund. Matthews Pacific Tiger Fund | China & HK | 1.62% |
| Baillie Gifford Overseas Gro Baillie Gifford Overseas Growth Fund - Pacific Fund | China & HK | 1.51% |
| Schroder Asian Growth Fund Schroder Asian Growth Fund | China & HK | 1.50% |
| Natixis Intl. Fds. (Lux) I - Nat Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | China & HK | 1.46% |
| Schroder ISF - Asian Opport Schroder ISF - Asian Opportunities | China & HK | 1.42% |
| Mirabaud - Equities Asia (ex Mirabaud - Equities Asia (ex-Japan) | China & HK | 1.31% |
| RBC Funds (Lux) - Asia ex-J RBC Funds (Lux) - Asia ex-Japan Equity Fund | China & HK | 1.26% |
| Fullerton Lux Funds - Asia G., Fullerton Lux Funds - Asia Growth & Income Equities | China & HK | 1.19% |
| Fidelity Funds SICAV - Asian Fidelity Funds SICAV - Asian Equity Fund | China & HK | 1.12% |
| Aberdeen Asian Opportuniti Aberdeen Asian Opportunities Fund | China & HK | 1.01% |
| Schroder Asian Alpha Plus F Schroder Asian Alpha Plus Fund | China & HK | 0.96% |
| Danske Invest - Fjernosten Danske Invest - Fjernosten KL | China & HK | 0.95% |
| AMC Expert Fund - Seapac C., AMC Expert Fund - Seapac | China & HK | 0.86% |
| Spaengler IQAM Asia Stock Spaengler IQAM Asia Stock | China & HK | 0.65% |
| Swedbank Robur Asienfond Swedbank Robur Asienfond | China & HK | 0.53% |
| Sydinvest Fjernosten China Sydinvest Fjernosten | China & HK | 0.48% |
| Handelsbanken Asien Tema Handelsbanken Asien Tema | China & HK | 0.46% |
| iShares Tr MSCI All Countr iShares Tr MSCI All Country Asia ex-Japan ETF | China & HK | 0.29% |

Fund Style 📕 Aggressive Growth 🗧 Growth

GARP

| Ch 4. China & HK Semiconductors: Top Fund lev | vel Country | -Ioldings, \$ | |
|---|------------------|---------------|----------|
| Fund Name | Split Level Fil. | | |
| Matthews Pacific Tiger Fund | China & HK | | \$76.63 |
| Schroder ISF - Asian Opportunities | China & HK | | \$73.92M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | China & HK | \$46.55M | |
| FTIF SICAV - Asian Growth Fund | China & HK | \$35.20M | |
| C Worldwide - Asia | China & HK | \$26.11M | |
| Schroder Asian Growth Fund | China & HK | \$16.69M | |
| Schroder Asian Alpha Plus Fund | China & HK | \$16.59M | |
| HSBC GIF - Asia (ex-Japan) Equity | China & HK | \$11.08M | |
| Fidelity Funds SICAV - Asian Equity Fund | China & HK | \$9.79M | |
| Indosuez Funds - Asia Opportunities | China & HK | \$7.34M | |
| iShares Tr MSCI All Country Asia ex-Japan ETF | China & HK | \$7.32M | |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | China & HK | \$5.91M | |
| Mirae Asset Glb. Discovery Fd Asia Sector Leader Equit | China & HK | \$3.47M | |
| Handelsbanken Asien Tema | China & HK | \$3.32M | |
| NN (L) - Asia Income | China & HK | \$2.59M | |
| Swedbank Robur Asienfond | China & HK | \$2.08M | |
| Allianz Global Investors Fund - Asia Innovation | China & HK | \$2.07M | |
| Sydinvest Fjernosten | China & HK | \$1.20M | |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | China & HK | \$1.18M | |
| Aberdeen Asian Opportunities Fund | China & HK | \$1.07M | |
| Mirabaud - Equities Asia (ex-Japan) | China & HK | \$1.05M | |
| JKC Fund - La Francaise JKC Asia Equity | China & HK | \$0.77M | |
| Franklin Asian Equity Fund | China & HK | \$0.74M | |
| AMC Expert Fund - Seapac | China & HK | \$0.65M | |
| Fullerton Lux Funds - Asia Growth & Income Equities | China & HK | \$0.53M | |
| Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | China & HK | \$0.45M | |
| Danske Invest - Fjernosten KL | China & HK | \$0.24M | |
| Hamon Asian Funds - Asia ESG Focus Fund | China & HK | \$0.24M | |
| Spaengler IQAM Asia Stock | China & HK | \$0.13M | |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | China & HK | \$0.05M | |



Chart 1. The largest Country level weight increases in China & HK Semiconductors between 3/31/2022 - 9/30/2022. Chart 2. The largest Country level weight decreases in China & HK Semiconductors between 3/31/2022 - 9/30/2022. Both charts show the current weight and whether the weight change represented a new or closed position.

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

| | | | | Latest Weight | | Weight Ch | nange |
|--|---|------------|-----|---------------|-------|-----------|-------|
| | HSBC GIF - Asia (ex-Japan) Equity | China & HK | | | 2.74% | | 1.07% |
| | Spaengler IQAM Asia Stock | China & HK | New | 0.65% | | 0.65% | |
| | Fidelity Funds SICAV - Asian Equity Fund | China & HK | | 1.12% | | 0.55% | |
| | Baillie Gifford Overseas Growth Fund - Pacific Fu | China & HK | | 1.51% | | 0.47% | |
| | Morgan Stanley Invt. Fds Sustainable Asia Equi | China & HK | | 1.65% | | 0.42% | |
| | Schroder ISF - Asian Opportunities | China & HK | | 1.42% | | 0.25% | |
| | RBC Funds (Lux) - Asia ex-Japan Equity Fund | China & HK | | 1.26% | | 0.08% | |
| | Fullerton Lux Funds - Asia Growth & Income Equi | China & HK | | 1.19% | | 0.07% | |
| | Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | China & HK | | 1.46% | | 0.06% | |
| | Aberdeen Asian Opportunities Fund | China & HK | | 1.01% | | 0.04% | |
| | NN (L) - Asia Income | China & HK | | | 2.17% | 0.03% | |
| | Wealth Invest SK Invest Far East Equities | China & HK | | 0.00% | | 0.00% | |
| | Vontobel Fund - mtx Sustainable Asian Leaders (| China & HK | | 0.00% | | 0.00% | |
| | Veritas Funds Plc - Asian Fund | China & HK | | 0.00% | | 0.00% | |
| | TT International Funds Plc - Asia-Pacific Equity Fu | China & HK | | 0.00% | | 0.00% | |
| | T. Rowe Price Funds SICAV - Responsible Asian (e | China & HK | | 0.00% | | 0.00% | |
| | T Rowe Price New Asia Fund | China & HK | | 0.00% | | 0.00% | |
| | SEB Asia (ex-Japan) Fund | China & HK | | 0.00% | | 0.00% | |
| | Pictet - Asian Equities (ex-Japan) | China & HK | | 0.00% | | 0.00% | |
| | Nordea Asian Stars Fund | China & HK | | 0.00% | | 0.00% | |

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

| | | | Latest We | ight | Weight C | hange |
|--|------------|-------|-----------|-------|----------|--------|
| Mirabaud - Equities Asia (ex-Japan) | China & HK | | 1.319 | % | -4.41% | |
| Baring Eastern Trust | China & HK | Close | 0.00% | | -1.86% | |
| Indosuez Funds - Asia Opportunities | China & HK | | | 2.96% | -1.60% | |
| Franklin Asian Equity Fund | China & HK | | | 2.38% | -1.32 | % |
| JKC Fund - La Francaise JKC Asia Equity | China & HK | | | 2.07% | -1.27 | % |
| BlackRock Global Funds - Asian Growth Leaders F | China & HK | Close | 0.00% | | -1.26 | % |
| Prisma Asianavigator UI | China & HK | Close | 0.00% | | -1.1 | 2% |
| Hamon Asian Funds - Asia ESG Focus Fund | China & HK | | | 3.27% | -1.0 | 4% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High C | China & HK | | | 1.91% | -0,9 | 94% |
| Allianz Global Investors Fund - Asia Innovation | China & HK | | | 3.06% | -0.9 | 93% |
| Matthews Pacific Tiger Fund | China & HK | | 1.0 | 62% | - | 0.55% |
| LO Funds - Asia High Conviction | China & HK | Close | 0.00% | | - | 0.54% |
| DJE - Asien | China & HK | Close | 0.00% | | - | 0.48% |
| FTIF SICAV - Asian Growth Fund | China & HK | | | 1.88% | | -0.47% |
| Schroder Asian Alpha Plus Fund | China & HK | | 0.96% | | | -0.36% |
| AMC Expert Fund - Seapac | China & HK | | 0.86% | | | -0.28% |
| Danske Invest - Fjernosten KL | China & HK | | 0.95% | | | -0.27% |
| Sydinvest Fjernosten | China & HK | | 0.48% | | | -0.23% |
| C Worldwide - Asia | China & HK | | | 3.58% | | -0.21% |
| Swedbank Robur Asienfond | China & HK | | 0.53% | | | -0.11% |

Chart 3. The largest Country level fund inflows in China & HK Semiconductors between 3/31/2022 - 9/30/2022. Chart 4. The largest Country level fund outflows in China & HK Semiconductors between 3/31/2022 - 9/30/2022. Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

| Baillie Gifford Overseas Growth Fund - Pacific Fund | China & HK | |
|---|------------|-----|
| Schroder ISF - Asian Opportunities | China & HK | |
| Fidelity Funds SICAV - Asian Equity Fund | China & HK | |
| HSBC GIF - Asia (ex-Japan) Equity | China & HK | |
| Spaengler IQAM Asia Stock | China & HK | New |
| Morgan Stanley Invt. Fds Sustainable Asia Equity | China & HK | |
| Sydinvest Fjernosten | China & HK | |
| Schroder Asian Growth Fund | China & HK | |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | China & HK | |
| NN (L) - Asia Income | China & HK | |
| Mirae Asset Glb. Discovery Fd Asia Sector Leader | China & HK | |
| JKC Fund - La Francaise JKC Asia Equity | China & HK | |
| Handelsbanken Asien Tema | China & HK | |
| Hamon Asian Funds - Asia ESG Focus Fund | China & HK | |
| Fullerton Lux Funds - Asia Growth & Income Equities | China & HK | |
| C Worldwide - Asia | China & HK | |
| AMC Expert Fund - Seapac | China & HK | |
| Aberdeen Asian Opportunities Fund | China & HK | |
| | | |

Latest AUM, \$ Fund Flows, \$ \$47M \$13M \$74M \$8M \$10M \$6M \$11M \$4M \$0M \$0M \$0M \$0M \$1M ŚОМ \$0M \$17M \$0M \$0M \$3M \$0M \$3M \$0M \$1M ŚОМ \$3M \$0M \$0M ŚОМ \$1M \$0M \$26M \$0M \$1M \$0M \$0M \$1M

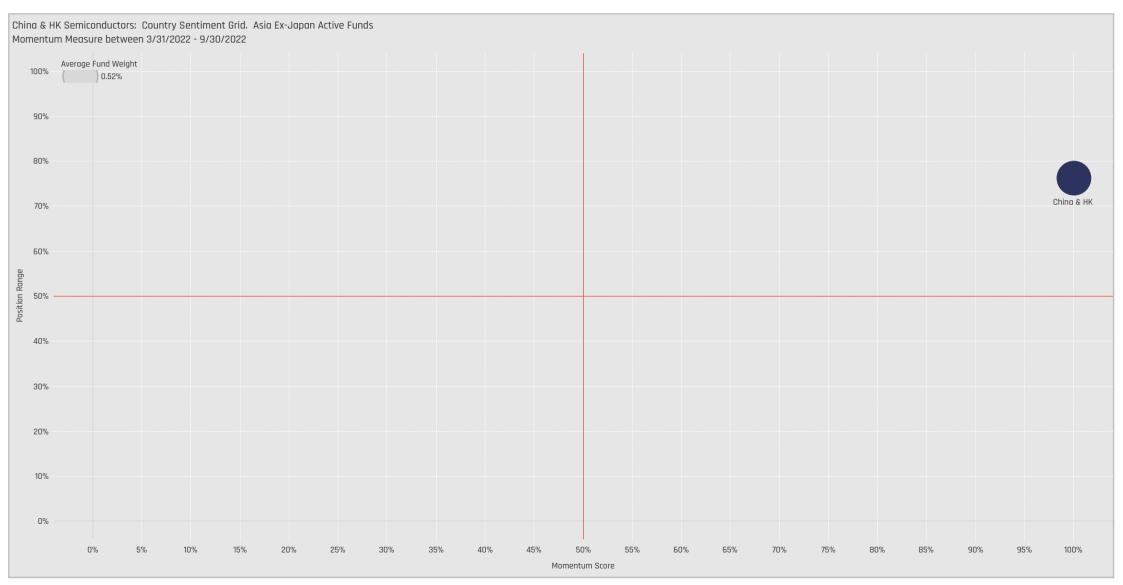
Ch 4. China & HK Semiconductors: Largest Country Fund Outflows, \$

| | | | Latest AUM, \$ | | | Fund Flows, \$ |
|---|------------|-------|----------------|-------|---------|----------------|
| Schroder Asian Alpha Plus Fund | China & HK | | \$17M | | (\$12M) | |
| BlackRock Global Funds - Asian Growth Leaders Fund | China & HK | Close | | | (\$12M) | |
| Matthews Pacific Tiger Fund | China & HK | | | \$77M | (\$11M) | |
| FTIF SICAV - Asian Growth Fund | China & HK | | \$35M | | (\$9M) | |
| Mirabaud - Equities Asia (ex-Japan) | China & HK | | \$1M | | (\$7 | M) |
| LO Funds - Asia High Conviction | China & HK | Close | | | | (\$5M) |
| Indosuez Funds - Asia Opportunities | China & HK | | \$7M | | | (\$4M) |
| Baring Eastern Trust | China & HK | Close | | | | (\$3M) |
| iShares Tr MSCI All Country Asia ex-Japan ETF | China & HK | | \$7M | | | (\$3M) |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conv | China & HK | | \$6M | | | (\$2M) |
| DJE - Asien | China & HK | Close | | | | (\$1M) |
| Franklin Asian Equity Fund | China & HK | | \$1M | | | \$0M |
| Allianz Global Investors Fund - Asia Innovation | China & HK | | \$2M | | | \$0M |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | China & HK | | \$1M | | | \$0M |
| Danske Invest - Fjernosten KL | China & HK | | \$0M | | | \$0M |
| Swedbank Robur Asienfond | China & HK | | \$2M | | | \$0M |
| Prisma Asianavigator UI | China & HK | Close | | | | \$0M |

Country Sentiment Grid



Sentiment Grid: China & HK Semiconductors. We combine the latest Country 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 Country 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 3/31/2022, 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. The colour represents if the Country 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 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)



Chart 1. The largest 10 stock holdings in China & HK Semiconductors, by Average Weight. The chart also shows the average weight as a percentage of the total China & HK Semiconductors weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for China & HK Semiconductors stocks, ranked by Funds Invested % (most widely held).

| | & HK Semiconductors. Top 10 Stock W | /eights, Percenta | ge of C | hina & HK Sem | niconducto | rs Total, Cumulative | |
|------------|--|-------------------|---------|---------------------|------------|-----------------------------|--|
| Percentage | Total. | Average Weight | | Percentage of Total | | Cumulative Percentage Total | |
| Ticker | Stock Name | | | | | | |
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas | | 0.33% | | 63.91% | 63.91% | |
| 603501-CN | Will Semiconductor Ltd. Class A | 0.07% | | 12.75% | | 76.67% | |
| 968-HK | Xinyi Solar Holdings Ltd. | 0.06% | | 10.72% | | 87.39% | |
| 1347-HK | Hua Hong Semiconductor Ltd. | 0.02% | | 4.62% | | 92.01% | |
| 603290-CN | StarPower Semiconductor Ltd. Class A | 0.01% | | 2.60% | | 94.61% | |
| 300296-CN | Leyard Optoelectronic Co., Ltd. Class A | 0.01% | | 0.99% | | 95.60% | |
| 605358-CN | Hangzhou Lion Electronics Co., Ltd. Class A | 0.00% | | 0.78% | | 96.37% | |
| 688019-CN | Anji Microelectronics Technology (Shanghai) . | . 0.00% | | 0.61% | | 96.98% | |
| 603986-CN | GigaDevice Semiconductor (Beijing), Inc. Clas. | 0.00% | | 0.51% | | 97.49% | |

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

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|---|------------------|----------------|--------------|--------------|
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas | 25.00% | 0.33% | 0.27% | \$231.51M |
| 603501-CN | Will Semiconductor Ltd. Class A | 8.70% | 0.07% | 0.05% | \$47.98M |
| 968-HK | Xinyi Solar Holdings Ltd. | 6.52% | 0.06% | -0.05% | \$13.56M |
| 1347-HK | Hua Hong Semiconductor Ltd. | 5.43% | 0.02% | 0.00% | \$8.01M |
| 603290-CN | StarPower Semiconductor Ltd. Class A | 2.17% | 0.01% | 0.01% | \$44.95M |
| 688126-CN | National Silicon Industry Group Co. Ltd. Clas | 1.09% | 0.00% | 0.00% | \$0.08M |
| 688099-CN | Amlogic (Shanghai) Co., Ltd. Class A | 1.09% | 0.00% | 0.00% | \$0.07M |
| 688019-CN | Anji Microelectronics Technology (Shanghai) | 1.09% | 0.00% | 0.00% | \$0.20M |
| 688012-CN | Advanced Micro-Fabrication Equipment Inc | 1.09% | 0.00% | 0.00% | \$0.13M |
| 688008-CN | Montage Technology Co., Ltd. Class A | 1.09% | 0.00% | -0.01% | \$0.42M |
| 605358-CN | Hangzhou Lion Electronics Co., Ltd. Class A | 1.09% | 0.00% | 0.00% | \$0.25M |
| 603986-CN | GigaDevice Semiconductor (Beijing), Inc. Clas | 1.09% | 0.00% | -0.01% | \$0.45M |
| 603893-CN | Rockchip Electronics Co., Ltd. Class A | 1.09% | 0.00% | 0.00% | \$0.10M |
| 600460-CN | Hangzhou Silan Microelectronics Co., Ltd. Cl | 1.09% | 0.00% | -0.01% | \$0.23M |
| 300661-CN | SG Micro Corp. Class A | 1.09% | 0.00% | 0.00% | \$0.13M |
| 300296-CN | Leyard Optoelectronic Co., Ltd. Class A | 1.09% | 0.01% | 0.01% | \$5.29M |
| 002129-CN | Tianjin Zhonghuan Semiconductor Co., Ltd. C | 1.09% | 0.00% | -0.02% | \$0.82M |
| 300782-CN | Maxscend Microelectronics Company Limite | 0.00% | 0.00% | -0.01% | \$0.33M |
| 300223-CN | Ingenic Semiconductor Co., Ltd Class A | 0.00% | 0.00% | -0.01% | \$0.23M |
| 002185-CN | Tianshui Huatian Technology Co., Ltd. Class A | 0.00% | 0.00% | -0.01% | \$0.19M |
| | | | | | |

Chart 3. Top 5 overweight and underweight China & HK Semiconductors stock positions / as a percentage of the total China & HK Semiconductors weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.



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

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|---|--------------|----------------|------------------|--------------|
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas | 0.27% | 0.33% | 25.00% | \$231.51M |
| 603501-CN | Will Semiconductor Ltd. Class A | 0.05% | 0.07% | 8.70% | \$47.98M |
| 603290-CN | StarPower Semiconductor Ltd. Class A | 0.01% | 0.01% | 2.17% | \$44.95M |
| 300296-CN | Leyard Optoelectronic Co., Ltd. Class A | 0.01% | 0.01% | 1.09% | \$5.29M |
| 1347-HK | Hua Hong Semiconductor Ltd. | 0.00% | 0.02% | 5.43% | \$8.01M |
| 605358-CN | Hangzhou Lion Electronics Co., Ltd. Class A | 0.00% | 0.00% | 1.09% | \$0.25M |
| 688019-CN | Anji Microelectronics Technology (Shanghai) | 0.00% | 0.00% | 1.09% | \$0.20M |
| 300661-CN | SG Micro Corp. Class A | 0.00% | 0.00% | 1.09% | \$0.13M |
| 688012-CN | Advanced Micro-Fabrication Equipment Inc | 0.00% | 0.00% | 1.09% | \$0.13M |
| 603893-CN | Rockchip Electronics Co., Ltd. Class A | 0.00% | 0.00% | 1.09% | \$0.10M |
| | | | | | |

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

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ | |
|-----------|---|--------------|----------------|------------------|--------------|--|
| 968-HK | Xinyi Solar Holdings Ltd. | -0.05% | 0.06% | 6.52% | \$13.56M | |
| 002129-CN | Tianjin Zhonghuan Semiconductor Co., Ltd. C | -0.02% | 0.00% | 1.09% | \$0.82M | |
| 300782-CN | Maxscend Microelectronics Company Limite | -0.01% | 0.00% | 0.00% | \$0.33M | |
| 688008-CN | Montage Technology Co., Ltd. Class A | -0.01% | 0.00% | 1.09% | \$0.42M | |
| 300223-CN | Ingenic Semiconductor Co., Ltd Class A | -0.01% | 0.00% | 0.00% | \$0.23M | |
| 603986-CN | GigaDevice Semiconductor (Beijing), Inc. Clas | -0.01% | 0.00% | 1.09% | \$0.45M | |
| 002185-CN | Tianshui Huatian Technology Co., Ltd. Class A | -0.01% | 0.00% | 0.00% | \$0.19M | |
| 600460-CN | Hangzhou Silan Microelectronics Co., Ltd. Cl | -0.01% | 0.00% | 1.09% | \$0.23M | |
| | | | | | | |



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

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

| Ch 1. China & HK Semiconductors: Top Fund Holdin | ngs, % | | | Ch 4. China & HK Semiconductors: Top Fund Ha | oldings, \$ | | |
|---|-----------|--------------------------------------|-------|---|-------------|------------------------------------|----------|
| Fund Name | Ticker | Stock Name | | Fund Name | Ticker | Stock Name | |
| HSBC GIF - Asia (ex-Japan) Equity | 601012-CN | LONGi Green Energy Technol | 2.74% | Schroder ISF - Asian Opportunities | 601012-CN | LONGi Green Energy Technology | \$73.92M |
| Hamon Asian Funds - Asia ESG Focus Fund | 968-HK | Xinyi Solar Holdings Ltd. | 2.47% | Baillie Gifford Overseas Growth Fund - Pacific Fund | 601012-CN | LONGi Green Energy Technology | \$46.55M |
| C Worldwide - Asia | 601012-CN | LONGi Green Energy Technol | 2.13% | Matthews Pacific Tiger Fund | 603290-CN | StarPower Semiconductor Ltd | \$44.75M |
| JKC Fund - La Francaise JKC Asia Equity | 603501-CN | Will Semiconductor Ltd. Clas | 2.07% | Matthews Pacific Tiger Fund | 603501-CN | Will Semiconductor Ltd. Class A | \$31.88M |
| Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd. | 601012-CN | LONGi Green Energy Technol | 1.93% | FTIF SICAV - Asian Growth Fund | 601012-CN | LONGi Green Energy Technology | \$23.76M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | 601012-CN | LONGi Green Energy Technol | 1.91% | Schroder Asian Alpha Plus Fund | 601012-CN | LONGi Green Energy Technology | \$16.59M |
| Franklin Asian Equity Fund | 601012-CN | LONGi Green Energy Technol | 1.90% | C Worldwide - Asia | 601012-CN | LONGi Green Energy Technology | \$15.56M |
| NN (L) - Asia Income | 601012-CN | LONGi Green Energy Technol | 1.70% | FTIF SICAV - Asian Growth Fund | 603501-CN | Will Semiconductor Ltd. Class A | \$11.44M |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 601012-CN | LONGi Green Energy Technol | 1.51% | Schroder Asian Growth Fund | 601012-CN | LONGi Green Energy Technology | \$11.40M |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | 601012-CN | LONGi Green Energy Technol | 1.46% | HSBC GIF - Asia (ex-Japan) Equity | 601012-CN | LONGi Green Energy Technology | \$11.08M |
| Schroder ISF - Asian Opportunities | 601012-CN | LONGi Green Energy Technol | 1.42% | Fidelity Funds SICAV - Asian Equity Fund | 601012-CN | LONGi Green Energy Technology | \$9.79M |
| Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | 601012-CN | LONGi Green Energy Technol | 1.34% | Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction | 601012-CN | LONGi Green Energy Technology | \$5.91M |
| Mirabaud - Equities Asia (ex-Japan) | 601012-CN | LONGi Green Energy Technol | 1.31% | Schroder Asian Growth Fund | 300296-CN | Leyard Optoelectronic Co., Ltd. C. | \$5.29M |
| FTIF SICAV - Asian Growth Fund | 601012-CN | LONGi Green Energy Technol | 1.27% | C Worldwide - Asia | 968-HK | Xinyi Solar Holdings Ltd. | \$5.29M |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 601012-CN | LONGi Green Energy Technol | 1.26% | C Worldwide - Asia | 1347-HK | Hua Hong Semiconductor Ltd. | \$5.27M |
| Fullerton Lux Funds - Asia Growth & Income Equities | 601012-CN | LONGi Green Energy Technol | 1.19% | Mirae Asset Glb. Discovery Fd Asia Sector Leader Equit | 601012-CN | LONGi Green Energy Technology | \$3.47M |
| Fidelity Funds SICAV - Asian Equity Fund | 601012-CN | LONGi Green Energy Technol | 1.12% | Handelsbanken Asien Tema | 968-HK | Xinyi Solar Holdings Ltd. | \$3.32M |
| Schroder Asian Growth Fund | 601012-CN | LONGi Green Energy Technol 1 | 1.02% | iShares Tr MSCI All Country Asia ex-Japan ETF | 968-HK | Xinyi Solar Holdings Ltd. | \$2.68M |
| Aberdeen Asian Opportunities Fund | 601012-CN | LONGi Green Energy Technol 1 | 1.01% | Indosuez Funds - Asia Opportunities | 601012-CN | LONGi Green Energy Technology | \$2.35M |
| Schroder Asian Alpha Plus Fund | 601012-CN | LONGi Green Energy Technol 📃 🛛 | 1.96% | Swedbank Robur Asienfond | 601012-CN | LONGi Green Energy Technology | \$2.08M |
| Danske Invest - Fjernosten KL | 601012-CN | LONGi Green Energy Technol | .95% | Indosuez Funds - Asia Opportunities | 603501-CN | Will Semiconductor Ltd. Class A | \$2.03M |
| Matthews Pacific Tiger Fund | 603290-CN | StarPower Semiconductor L 0 | .95% | NN (L) - Asia Income | 601012-CN | LONGi Green Energy Technology | \$2.02M |
| Indosuez Funds - Asia Opportunities | 601012-CN | LONGi Green Energy Technol 0 | .95% | Indosuez Funds - Asia Opportunities | 1347-HK | Hua Hong Semiconductor Ltd. | \$1.86M |
| Indosuez Funds - Asia Opportunities | 603501-CN | Will Semiconductor Ltd. Clas | 32% | iShares Tr MSCI All Country Asia ex-Japan ETF | 601012-CN | LONGi Green Energy Technology | \$1.60M |
| Hamon Asian Funds - Asia ESG Focus Fund | 603501-CN | Will Semiconductor Ltd. Clas | 0% | Sydinvest Fjernosten | 603501-CN | Will Semiconductor Ltd. Class A | \$1.20M |
| Indosuez Funds - Asia Opportunities | 1347-HK | Hua Hong Semiconductor Lt 0.75 | i% | Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | 601012-CN | LONGi Green Energy Technology | \$1.18M |
| C Worldwide - Asia | 968-HK | Xinyi Solar Holdings Ltd. | % | Indosuez Funds - Asia Opportunities | 968-HK | Xinyi Solar Holdings Ltd. | \$1.11M |
| C Worldwide - Asia | 1347-HK | Hua Hong Semiconductor Lt | % | Aberdeen Asian Opportunities Fund | 601012-CN | LONGi Green Energy Technology | \$1.07M |
| Matthews Pacific Tiger Fund | 603501-CN | Will Semiconductor Ltd. Clas 0.689 | % | Mirabaud - Equities Asia (ex-Japan) | 601012-CN | LONGi Green Energy Technology | \$1.05M |
| Spaengler IQAM Asia Stock | 601012-CN | LONGi Green Energy Technol 0.65% | 6 | JKC Fund - La Francaise JKC Asia Equity | 603501-CN | Will Semiconductor Ltd. Class A | \$0.77M |
| FTIF SICAV - Asian Growth Fund | 603501-CN | Will Semiconductor Ltd. Clas 0.61% | | iShares Tr MSCI All Country Asia ex-Japan ETF | 002129-CN | Tianjin Zhonghuan Semiconduct | \$0.68M |
| AMC Expert Fund - Seapac | 968-HK | Xinyi Solar Holdings Ltd. 0.56% | | Franklin Asian Equity Fund | 601012-CN | LONGi Green Energy Technology | \$0.59M |
| Swedbank Robur Asienfond | 601012-CN | LONGi Green Energy Technol 0.53% | | NN (L) - Asia Income | 968-HK | Xinyi Solar Holdings Ltd. | \$0.57M |
| Sydinvest Fjernosten | 603501-CN | Will Semiconductor Ltd. Clas | | Fullerton Lux Funds - Asia Growth & Income Equities | 601012-CN | LONGi Green Energy Technology | \$0.53M |
| NN (L) - Asia Income | 968-HK | Xinyi Solar Holdings Ltd. 0.48% | | iShares Tr MSCI All Country Asia ex-Japan ETF | 1347-HK | Hua Hong Semiconductor Ltd. | \$0.48M |
| Schroder Asian Growth Fund | 300296-CN | Leyard Optoelectronic Co., L., 0.47% | | AMC Expert Fund - Seapac | 968-HK | Xinyi Solar Holdings Ltd. | \$0.42M |
| Franklin Asian Equity Fund | 603501-CN | Will Semiconductor Ltd. Clas | | Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | 601012-CN | LONGi Green Energy Technology | \$0.36M |
| Handelsbanken Asien Tema | 968-HK | Xinyi Solar Holdings Ltd. 0.46% | | iShares Tr MSCI All Country Asia ex-Japan ETF | 603501-CN | Will Semiconductor Ltd. Class A | \$0.34M |
| Indosuez Funds - Asia Opportunities | 968-HK | Xinyi Solar Holdings Ltd. 0.44% | | iShares Tr MSCI All Country Asia ex-Japan ETF | 300782-CN | Maxscend Microelectronics Com | \$0.33M |
| Allianz Global Investors Fund - Asia Innovation | 605358-CN | Hangzhou Lion Electronics C | | iShares Tr MSCI All Country Asia ex-Japan ETF | 688008-CN | Montage Technology Co., Ltd. Cl | \$0.31M |
| | | | | | | | |

Fund Style 📕 Aggressive Growt.. 🧧 Growth

Value

GARP

Yield



Chart 1. The 10 China & HK Semiconductors stocks seeing the largest changes in funds invested % between 3/31/2022 - 9/30/2022. 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.

Chart 3. The 10 China & HK Semiconductors stocks seeing the largest USD fund flows between 3/31/2022 - 9/30/2022. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.



Ch 2. China & HK Semiconductors: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Ben | Fund Flows, \$ |
|-----------|---|---------------------------|-------------------------|--------------------|----------------|
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas | 2.17% | 0.02% | 0.02% | \$5.23M |
| 688099-CN | Amlogic (Shanghai) Co., Ltd. Class A | 1.09% | 0.00% | 0.00% | \$0.13M |
| YGE-US | Yingli Green Energy Holding Co. Ltd. Sponsor | 0.00% | 0.00% | 0.00% | |
| STPFQ-US | Suntech Power Holdings Co. Ltd. Sponsored | 0.00% | 0.00% | 0.00% | |
| SPRD-US | Spreadtrum Communications, Inc. Sponsore | 0.00% | 0.00% | 0.00% | |
| JASO-US | JA Solar Holdings Co., Ltd. Sponsored ADR | 0.00% | 0.00% | 0.00% | |
| CAN-US | Canaan Inc. Sponsored ADR Class A | 0.00% | 0.00% | 0.00% | |
| 688126-CN | National Silicon Industry Group Co. Ltd. Clas | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688019-CN | Anji Microelectronics Technology (Shanghai) | 0.00% | 0.00% | 0.00% | \$0.09M |
| 688012-CN | Advanced Micro-Fabrication Equipment Inc | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688008-CN | Montage Technology Co., Ltd. Class A | 0.00% | 0.00% | 0.00% | (\$0.08M) |
| 605358-CN | Hangzhou Lion Electronics Co., Ltd. Class A | 0.00% | 0.00% | 0.00% | \$0.00M |
| 603986-CN | GigaDevice Semiconductor (Beijing), Inc. Clas | 0.00% | 0.00% | 0.00% | (\$0.18M) |
| 603893-CN | Rockchip Electronics Co., Ltd. Class A | 0.00% | 0.00% | 0.00% | \$0.00M |
| 603290-CN | StarPower Semiconductor Ltd. Class A | 0.00% | -0.01% | -0.01% | (\$17.67M) |
| 600703-CN | Sanan Optoelectronics Co., Ltd. Class A | 0.00% | 0.00% | 0.00% | |
| 600460-CN | Hangzhou Silan Microelectronics Co., Ltd. Cl | 0.00% | 0.00% | 0.00% | (\$0.09M) |
| 597-HK | China Resources Microelectronics Ltd. | 0.00% | 0.00% | 0.00% | |
| 4947-TW | On-Bright Electronics Co. Ltd. | 0.00% | 0.00% | 0.00% | |
| 300782-CN | Maxscend Microelectronics Company Limite | 0.00% | 0.00% | 0.00% | (\$0.07M) |
| 300296-CN | Leyard Optoelectronic Co., Ltd. Class A | 0.00% | 0.00% | 0.00% | \$0.00M |
| 300223-CN | Ingenic Semiconductor Co., Ltd Class A | 0.00% | 0.00% | 0.00% | (\$0.09M) |
| 002387-CN | Visionox Technology Inc. Class A | 0.00% | 0.00% | 0.00% | |
| 002185-CN | Tianshui Huatian Technology Co., Ltd. Class A | 0.00% | 0.00% | 0.00% | \$0.01M |
| 002129-CN | Tianjin Zhonghuan Semiconductor Co., Ltd. C | 0.00% | 0.00% | 0.00% | (\$0.25M) |

Ch 3 China & HK Semiconductors: Largest Combined Fund Flows in USD. Ticker Stock Name \$5.23M 601012-CN LONGi Green Energy Technol.. \$2.51M 603501-CN Will Semiconductor Ltd. Clas.. \$0.13M Amlogic (Shanghai) Co., Ltd. .. 688099-CN \$0.09M 688019-CN Anji Microelectronics Techno.. \$0.01M 002185-CN Tianshui Huatian Technolog.. 300327-CN Sino Wealth Electronic Ltd. .. (\$1.83M) SG Micro Corp. Class A (\$5.40M) 300661-CN Xinyi Solar Holdings Ltd. (\$9.26M) 968-HK 1347-HK Hua Hong Semiconductor Lt.. (\$12.83M) (\$17.67M) 603290-CN StarPower Semiconductor L..

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

| | | | | Average Wgt vs | |
|-----------|-------------------------------------|---------------------------|-------------------------|--------------------|----------------|
| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Benchmark Δ | Fund Flows, \$ |
| 968-HK | Xinyi Solar Holdings Ltd. | -4.35% | -0.08% | -0.04% | (\$9.26M) |
| 603501-CN | Will Semiconductor Ltd. Class A | -3.26% | -0.06% | -0.06% | \$2.51M |
| 1347-HK | Hua Hong Semiconductor Ltd. | -1.09% | -0.03% | -0.02% | (\$12.83M) |
| 300327-CN | Sino Wealth Electronic Ltd. Class A | -1.09% | 0.00% | 0.00% | (\$1.83M) |
| 300661-CN | SG Micro Corp. Class A | -1.09% | -0.01% | -0.01% | (\$5.40M) |



Chart 1. The largest fund weight increases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022. Chart 2. The largest fund weight decreases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022 Both charts show the current weight and whether the weight change represented a new or closed position.

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

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

| Fund Name | Ticker | Stock Name | New or Close | Latest Weight | Weight Change |
|---|-----------|-----------------------------|--------------|---------------|---------------|
| HSBC GIF - Asia (ex-Japan) Equity | 601012-CN | LONGi Green Energy Techno | | 2.74% | 1.07% |
| Spaengler IQAM Asia Stock | 601012-CN | LONGi Green Energy Techno | New | 0.65% | 0.65% |
| Fidelity Funds SICAV - Asian Equity Fund | 601012-CN | LONGi Green Energy Techno | | 1.12% | 0.55% |
| Swedbank Robur Asienfond | 601012-CN | LONGi Green Energy Techno | New | 0.53% | 0.53% |
| Baillie Gifford Overseas Growth Fund - Pacific Fu | 601012-CN | LONGi Green Energy Techno | | 1.51% | 0.47% |
| Morgan Stanley Invt. Fds Sustainable Asia Equi | 1347-HK | Hua Hong Semiconductor L | New | 0.30% | 0.30% |
| Schroder ISF - Asian Opportunities | 601012-CN | LONGi Green Energy Techno | | 1.42% | 0.25% |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High C | 601012-CN | LONGi Green Energy Techno | | 1.91% | 0.24% |
| C Worldwide - Asia | 601012-CN | LONGi Green Energy Techno | I | 2.13% | 0.23% |
| Allianz Global Investors Fund - Asia Innovation | 601012-CN | LONGi Green Energy Techno | | 0.34% | 0.21% |
| Allianz Global Investors Fund - Asia Innovation | 688019-CN | Anji Microelectronics Techn | | 0.29% | 0.19% |
| NN (L) - Asia Income | 601012-CN | LONGi Green Energy Techno | | 1.70% | 0.15% |
| Morgan Stanley Invt. Fds Sustainable Asia Equi | 601012-CN | LONGi Green Energy Techno | | 1.34% | 0.12% |
| Allianz Global Investors Fund - Asia Innovation | 688099-CN | Amlogic (Shanghai) Co., Ltd | New | 0.11% | 0.11% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 601012-CN | LONGi Green Energy Techno | | 1.26% | 0.08% |
| Fullerton Lux Funds - Asia Growth & Income Equi | 601012-CN | LONGi Green Energy Techno | | 1.19% | 0.07% |
| Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund | 601012-CN | LONGi Green Energy Techno | | 1.46% | 0.06% |
| Schroder Asian Growth Fund | 601012-CN | LONGi Green Energy Techno | | 1.02% | 0.05% |
| Aberdeen Asian Opportunities Fund | 601012-CN | LONGi Green Energy Techno | | 1.01% | 0.04% |
| Allianz Global Investors Fund - Asia Innovation | 002129-CN | Tianjin Zhonghuan Semicon | 1 | 0.22% | 0.03% |

Chart 3. The largest buyers in US dollar terms in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022. Chart 4. The largest sellers in US dollar terms in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

| Fund Name | Ticker | Stock Name New | w or Close | Latest AUM, \$ | Fund Flows, \$ |
|---|-----------|---------------------------------|------------|----------------|----------------|
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 601012-CN | LONGi Green Energy Technol | | \$47M | \$13M |
| Schroder ISF - Asian Opportunities | 601012-CN | LONGi Green Energy Technol | I | \$74M | \$8M |
| Matthews Pacific Tiger Fund | 603501-CN | Will Semiconductor Ltd. Clas | | \$32M | \$7M |
| Fidelity Funds SICAV - Asian Equity Fund | 601012-CN | LONGi Green Energy Technol | | \$10M | \$6M |
| HSBC GIF - Asia (ex-Japan) Equity | 601012-CN | LONGi Green Energy Technol | | \$11M | \$4M |
| Swedbank Robur Asienfond | 601012-CN | LONGi Green Energy Technol New | w | \$2M | \$3M |
| FTIF SICAV - Asian Growth Fund | 603501-CN | Will Semiconductor Ltd. Clas | | \$11M | \$2M |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con | 601012-CN | LONGi Green Energy Technol | | \$6M | \$2M |
| Indosuez Funds - Asia Opportunities | 603501-CN | Will Semiconductor Ltd. Clas | | \$2M | \$0M |
| Allianz Global Investors Fund - Asia Innovation | 601012-CN | LONGi Green Energy Technol | | \$0M | \$0M |
| Spaengler IQAM Asia Stock | 601012-CN | LONGi Green Energy Technol Nev | w | \$0M | \$0M |
| Morgan Stanley Invt. Fds Sustainable Asia Equity | 1347-HK | Hua Hong Semiconductor Lt New | w | \$OM | \$0M |
| Allianz Global Investors Fund - Asia Innovation | 688099-CN | Amlogic (Shanghai) Co., Ltd Nev | w | \$0M | \$0M |
| Allianz Global Investors Fund - Asia Innovation | 688019-CN | Anji Microelectronics Techno | | \$0M | \$0M |
| Allianz Global Investors Fund - Asia Innovation | 688008-CN | Montage Technology Co., Lt | | \$0M | \$0M |
| iShares Tr MSCI All Country Asia ex-Japan ETF | 002185-CN | Tianshui Huatian Technolog | | \$0M | \$0M |
| Sydinvest Fjernosten | 603501-CN | Will Semiconductor Ltd. Clas | | \$1M | \$0M |
| Schroder Asian Growth Fund | 601012-CN | LONGi Green Energy Technol | | \$11M | \$0M |
| Schroder Asian Growth Fund | 300296-CN | Leyard Optoelectronic Co., L | | \$5M | \$0M |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 601012-CN | LONGi Green Energy Technol | | \$0M | \$0M |

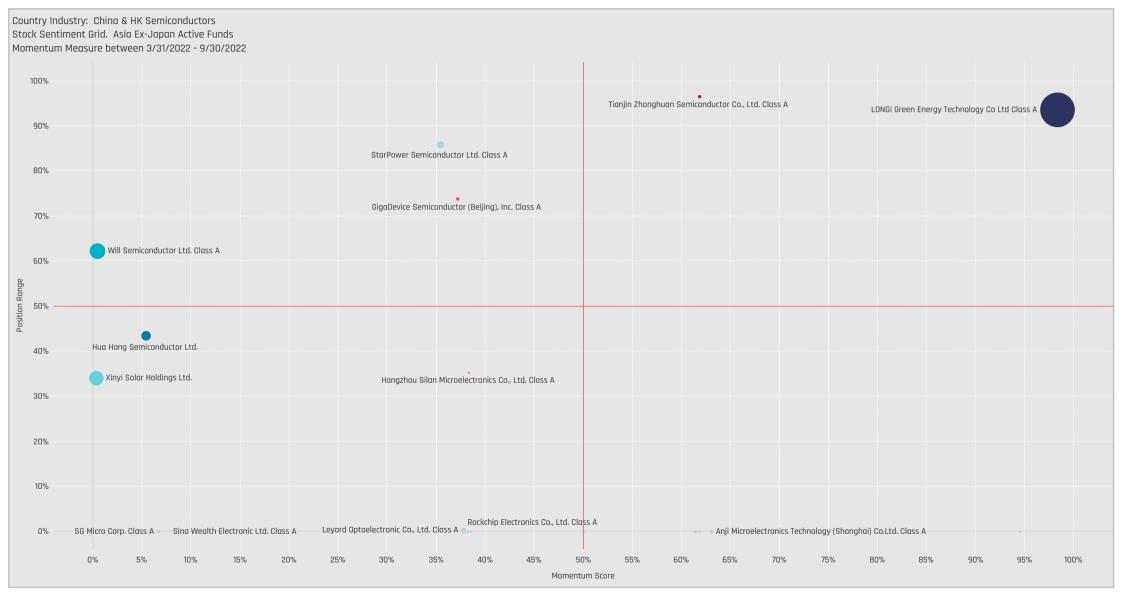
Ch 4. China & HK Semiconductors: Largest Fund Outflows, \$

| Fund Name | Ticker | Stock Name | New or Clo | ose Latest Weight | Weight Change | Fund Name Fund Name Ticker Stock Name New or Close Latest AUM, \$ | Fund Flows, \$ |
|--|-----------|-----------------------------|------------|-------------------|---------------|--|----------------|
| Mirabaud - Equities Asia (ex-Japan) | 968-HK | Xinyi Solar Holdings Ltd. | Close | 0.00% | -3.01% | Matthews Pa., Matthews Pacific Tiger Fund 603290-CN StarPower Semiconductor L., \$45M | (\$17M) |
| Mirabaud - Equities Asia (ex-Japan) | 601012-CN | LONGi Green Energy Techno | l | 1.31% | -1.40% | Schroder Asi Schroder Asian Alpha Plus Fund 601012-CN LONGi Green Energy Technol \$17M | (\$12M) |
| JKC Fund - La Francaise JKC Asia Equity | 603501-CN | Will Semiconductor Ltd. Cla | S., | 2.07% | -1.27% | BlackRock Gl. BlackRock Global Funds - Asian Gro 1347-HK Hua Hong Semiconductor Lt Close | (\$12M) |
| BlackRock Global Funds - Asian Growth Leaders A | F 1347-HK | Hua Hong Semiconductor Lt | Close | 0.00% | -1.26% | FTIF SICAV - "FTIF SICAV - Asian Growth Fund 601012-CN LONGi Green Energy Technol 📕 \$24M | (\$11M) |
| Nomura Fds. Ireland Plc - Asia (ex-Japan) High C | 603501-CN | Will Semiconductor Ltd. Cla | s Close | 0.00% | -1.18% | LO Funds - A., LO Funds - Asia High Conviction 300661-CN SG Micro Corp. Class A Close | (\$5M) |
| Prisma Asianavigator UI | 968-HK | Xinyi Solar Holdings Ltd. | Close | 0.00% | -1.12% | Mirabaud - E., Mirabaud - Equities Asia (ex-Japan) 968-HK Xinyi Solar Holdings Ltd. Close | (\$4M) |
| Baring Eastern Trust | 603501-CN | Will Semiconductor Ltd. Cla | s Close | 0.00% | -0.99% | Nomura Fds Nomura Fds. Ireland Plc - Asia (ex-J., 603501-CN Will Semiconductor Ltd. Clas., Close | (\$3M) |
| Franklin Asian Equity Fund | 1347-HK | Hua Hong Semiconductor Lt | Close | 0.00% | -0.96% | Mirabaud - E., Mirabaud - Equities Asia (ex-Japan) 601012-CN LONGi Green Energy Technol \$1M | (\$3M) |
| Baring Eastern Trust | 968-HK | Xinyi Solar Holdings Ltd. | Close | 0.00% | -0.87% | Indosuez Fun. Indosuez Funds - Asia Opportunities 601012-CN LONGi Green Energy Technol \$2M | (\$3M) |
| Hamon Asian Funds - Asia ESG Focus Fund | 968-HK | Xinyi Solar Holdings Ltd. | | 2.47% | -0.63% | Swedbank R., Swedbank Robur Asienfond 300327-CN Sino Wealth Electronic Ltd Close | (\$2M) |
| LO Funds - Asia High Conviction | 300661-CN | SG Micro Corp. Class A | Close | 0.00% | -0.54% | Baring Easte Baring Eastern Trust 603501-CN Will Semiconductor Ltd. Clas Close | (\$2M) |
| Indosuez Funds - Asia Opportunities | 601012-CN | LONGi Green Energy Techno | l | 0.95% | -0.54% | Baring Easte Baring Eastern Trust 968-HK Xinyi Solar Holdings Ltd. Close | (\$1M) |
| DJE - Asien | 968-HK | Xinyi Solar Holdings Ltd. | Close | 0.00% | -0.48% | iShares Tr iShares Tr MSCI All Country Asia e 968-HK Xinyi Solar Holdings Ltd. \$3M | (\$1M) |
| Indosuez Funds - Asia Opportunities | 968-HK | Xinyi Solar Holdings Ltd. | | 0.44% | -0.45% | Indosuez Fun Indosuez Funds - Asia Opportunities 968-HK Xinyi Solar Holdings Ltd. \$1M | (\$1M) |
| Allianz Global Investors Fund - Asia Innovation | 603290-CN | StarPower Semiconductor L | | 0.30% | -0.43% | Swedbank R. Swedbank Robur Asienfond 603501-CN Will Semiconductor Ltd. Clas Close | (\$1M) |
| Allianz Global Investors Fund - Asia Innovation | 603501-CN | Will Semiconductor Ltd. Cla | S., | 0.18% | -0.41% | DJE - Asien 9 DJE - Asien 968-HK Xinyi Solar Holdings Ltd. Close | (\$1M) |
| Hamon Asian Funds - Asia ESG Focus Fund | 603501-CN | Will Semiconductor Ltd. Cla | S., | 0.80% | -0.40% | iShares Tr " iShares Tr MSCI All Country Asia e., 601012-CN LONGi Green Energy Technol \$2M | (\$1M) |
| Schroder Asian Alpha Plus Fund | 601012-CN | LONGi Green Energy Techno | l | 0.96% | -0.36% | Franklin Asia. Franklin Asian Equity Fund 1347-HK Hua Hong Semiconductor Lt. Close | \$0M |
| Indosuez Funds - Asia Opportunities | 1347-HK | Hua Hong Semiconductor Lt | I., | 0.75% | -0.35% | Indosuez Fun Indosuez Funds - Asia Opportunities 1347-HK Hua Hong Semiconductor Lt \$2M | \$0M |
| Swedbank Robur Asienfond | 300327-CN | Sino Wealth Electronic Ltd. | Close | 0.00% | -0.35% | Allianz Globa. Allianz Global Investors Fund - Asia 603290-CN StarPower Semiconductor L \$0M | \$0M |

Stock Sentiment Grid



Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for China & HK Semiconductors stocks in the chart below. The Y-Axis measures where today's ownership levels 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 3/31/2022 and 9/30/2022, 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 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)



Chart 1. The average weights in China & HK Semiconductors stocks 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 China & HK Semiconductors stocks and average weights vs iShares Tr. -MSCI All Country Asia ex-Japan ETF, split by fund Style.



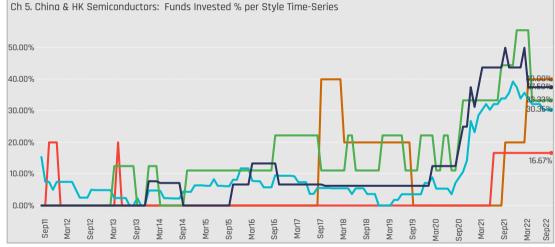
Ch 2. China & HK Semiconductors: Average Fund Weights per Style Time-Series 1.00% 0.50% 0.46% P.14% n nnº Dec11 Mar12 Dec12 Sep11 lun12 Sep12 2 Jun13 Sep13 Dec13 Mar14 Jun14 Dec16 Mar17 Jun17 Sep17 Dec17 Dec18 Jun19 Sep19 Dec19 Mar20 Jun20 ep20 Dec20 Mar21 Jun21 1ar22 Sep14 Dec14 Jun18 Sep21 Dec21 un22 Jun Sep1 Sep1

Ch 3. China & HK Semiconductors: Average Fund Weight vs AAXJ per Style Time-Series 1.00% 0.50% 0.16% 0 009 Dec21 1ar22 1un22 Sep11 Dec11 Jun13 Sep13 Dec16 Mar1/ Jun1/ Sep1, Dec1 Jun21 Sep21 Dec12 Mar2 Jun1 Sep1 Dec1 Mar1 Jun1 Sep1 Dec1 Mar1 Jur Sep Jun In Dec De

Chart 4. The percentage of funds invested in China & HK Semiconductors 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 Semiconductors stocks and the percentage of funds overweight, split by fund Style.







Holdings by Fund Style



Top Row. For each Style category, each chart shows the largest holders in the China & HK Semiconductors Country Industry 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 Semiconductors Country Industry group. Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the China & HK Semiconductors Country Industry group.

| China & HK Semiconductors Top Holders: Aggressive Growth Fund Name C Worldwide - Asia Hamon Asian Funds - Asia ESG F. JKC Fund - La Francaise JKC Asi. Morgan Stanley Invt. Fds Sust. Natixis Intl. Fds. (Lux) I - Natixis . Danske Invest - Fjernosten KL 0.95% | China & HK Semiconductors Top Holders: Growth Fund Name Indosuez Funds - Asia Opportuni. Semi semi semi semi semi semi semi semi s | China & HK Semiconductors Top Holders: GARP Fund Name Allianz Global Investors Fund - A 3.06% Baillie Gifford Overseas Growth F 1.51% Swedbank Robur Asienfond 0.53% | China & HK Semiconductors Top Holders: Value Fund Name AMC Expert Fund - Seapac 0.86% | China & HK Semiconductors Top Holders: Yield Fund Name NN (L) - Asia Income 2.17% Fullerton Lux Funds - Asia Growt 1.19% |
|--|--|---|--|---|
| China & HK Semiconductors Most Widely Held Stocks: Aggressive Growth | China & HK Semiconductors Most Widely Held Stocks: Growth | China & HK Semiconductors Most Widely Held Stocks: GARP | China & HK Semiconductors Most Widely Held Stocks: Value | China & HK Semiconductors Most Widely Held Stocks: Yield |
| Funds Inv. Stock Name Ave. Wgt % LONGi Green Energy Technology 0.37% 25.00% Xinyi Solar Holdings Ltd. 0.20% 12.50% Will Semiconductor Ltd. Class A 0.18% 12.50% Hua Hong Semiconductor Ltd. 0.05% 12.50% | Funds Inv.Stock NameAve. WgtLONGi Green Energy Technology0.35%25.00%Will Semiconductor Ltd. Class A0.05%8.93%Xinyi Solar Holdings Ltd.0.02%3.57%StarPower Semiconductor Ltd. Cl.0.01%Leyard Optoelectronic Co., Ltd. Cl.0.01%Hua Hong Semiconductor Ltd.0.01% | Stock NameAve. WgtFunds Inv.Stock NameAve. Wgt%LONGi Green Energy Technology0.27%33.33%Will Semiconductor Ltd. Class A0.02%11.11%Tianjin Zhonghuan Semiconduct0.02%11.11%StarPower Semiconductor Ltd. Cl0.03%11.11%SG Micro Corp. Class A0.02%11.11%Rockchip Electronics Co., Ltd. Cla0.02%11.11%National Silicon Industry Group C0.01%11.11%Hua Hong Semiconductor Ltd.0.01%11.11%Hangzhou Silan Microelectronics0.01%11.11% | Funds Inv. Stock Name Ave. Wgt % Xinyi Solar Holdings Ltd. 0.09% 16.67% Hua Hong Semiconductor Ltd. 0.05% 16.67% | Funds Inv. Stock Name Ave. Wgt % LONGi Green Energy Technology 0.58% 40.00% Xinyi Solar Holdings Ltd. 0.10% 20.00% |
| China & HK Semiconductors | China & HK Semiconductors | China & HK Semiconductors | China & HK Semiconductors | China & HK Semiconductors |
| Stock NameLONGi Green Energy TechnologyWill Semiconductor Ltd. Class AJ.17%Xinyi Solar Holdings Ltd.Una Hong Semiconductor Ltd.Hua Hong Semiconductor Ltd.Hangzhou Silan Microelectronics0.01%Ingenic Semiconductor Co., Ltd CGigaDevice Semiconductor (Beiji0.01%Montage Technology Co., Ltd. Cla0.01%Maxscend Microelectronics Comp0.01%Tianjin Zhonghuan Semiconduct0.03% | Stock NameLDNGi Green Energy TechnologyWill Semiconductor Ltd. Class AStarPower Semiconductor Ltd. Cl.Leyard Optoelectronic Co., Ltd. Cl.Hua Hong Semiconductor Ltd.GigaDevice Semiconductor (BeijiMontage Technology Co., Ltd. ClaMasscend Microelectronics CompTianjin Zhonghuan SemiconductXinyi Solar Holdings Ltd. | Stock NameLONGi Green Energy TechnologyHangzhau Lion Electronics Co., Lt.StarPower Semiconductor Ltd. Cl.,O.03%Anji Microelectronics TechnologySG Micro Corp. Class AHua Hong Semiconductor Ltd.Hua Hong Semiconductor Ltd.Ingenic Semiconductor Co., Ltd C.,Ingenic Semiconductor Co., Ltd C.,Naxscend Microelectronics Comp.Yinyi Solar Holdings Ltd. | Stock Name0.03%Hua Hong Semiconductor Ltd.0.01%Hangzhou Silan Microelectronics0.01%Tianshui Huatian Technology Co.,0.01%Ingenic Semiconductor Co., Ltd C0.01%GigaDevice Semiconductor (Beiji0.01%Maxscend Microelectronics Comp0.01%Will Semiconductor Ltd. Class A-0.01%Xinyi Solar Holdings Ltd0.01%Tianjin Zhonghuan Semiconduct0.03%L0NGi Green Energy Technology0.06% | Stock NameLONGi Green Energy TechnologyHangzhou Silan Microelectronics0.01%Tianshui Huatian Technology Co.,.Ingenic Semiconductor Co., Ltd C0.01%GigaDevice Semiconductor (Beiji0.01%Montage Technology Co., Ltd. Cla0.01%Masscend Microelectronics Comp0.01%Will Semiconductor Ltd. Class A-0.01%Hua Hong Semiconductor Ltd0.02%Tianjin Zhonghuan Semiconduct0.03% |
| LONGi Green Energy TechnologyLONGiWill Semiconductor Ltd. Class A0.17%Xinyi Solar Holdings Ltd.0.09%Hua Hong Semiconductor Ltd.0.04%Hangzhou Silan Microelectronics0.01%Ingenic Semiconductor Co., Ltd C0.01%GigaDevice Semiconductor (Beiji0.01%Montage Technology Co., Ltd Cla0.01%Maxscend Microelectronics Comp0.01% | LONGi Green Energy TechnologyImage: Composite the composit | LONGi Green Energy TechnologyImageHangzhou Lion Electronics Co., Lt.0.04%StarPower Semiconductor Ltd. Cl.0.03%Anji Microelectronics Technology0.03%SG Micro Corp. Class A0.02%Hua Hong Semiconductor Ltd.0.00%Tianshui Huatian Technology Co.,-0.01%Ingenic Semiconductor Co., Ltd0.01%Maxscend Microelectronics Comp0.01% | Hua Hong Semiconductor Ltd.0.03%Hangzhou Silan Microelectronics-0.01%Tianshui Huatian Technology Co.,0.01%Ingenic Semiconductor Co., Ltd C0.01%GigaDevice Semiconductor (Beiji0.01%Maxscend Microelectronics Comp0.01%Will Semiconductor Ltd. Class A-0.01%Xinyi Solar Holdings Ltd0.01%Tianjin Zhonghuan Semiconduct0.03% | LONGi Green Energy Technology Hangzhou Silan Microelectronics Tianshui Huatian Technology Co., O Ingenic Semiconductor Co., Ltd C GigaDevice Semiconductor (Beiji O Montage Technology Co., Ltd. Cla O Maxscend Microelectronics Comp O Will Semiconductor Ltd. Class A Hua Hong Semiconductor Ltd. |



Ch1. The blue line shows the total number of funds (out of 92) who have ever owned China & HK Semiconductors stocks. The green area shows the 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.

Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK Semiconductors stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

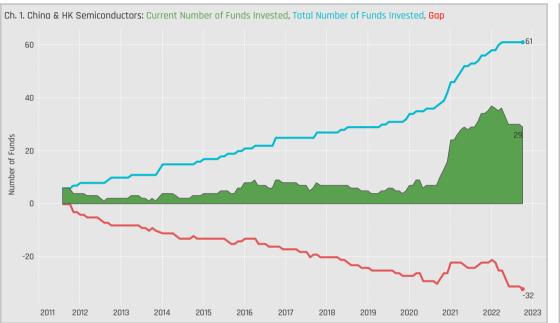
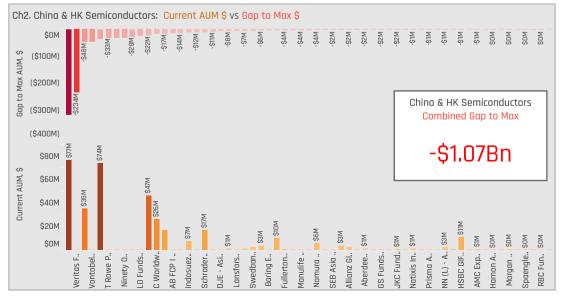


Chart 2: The orange lines show the current AUM in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



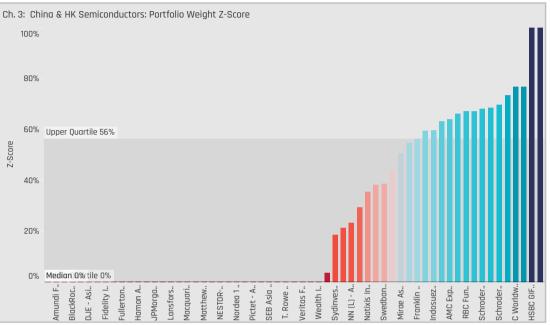
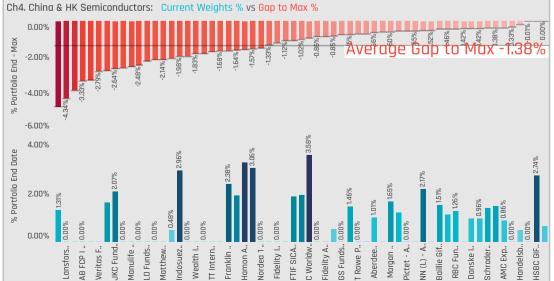


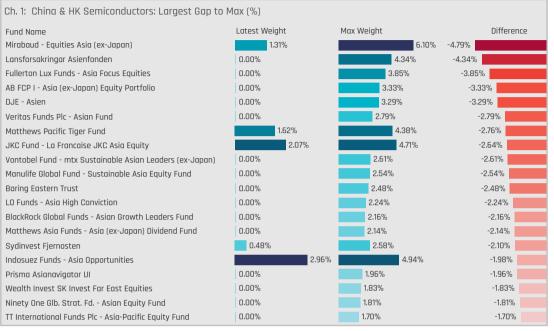
Chart 4. Blue lines show the current weight in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Fund Level Gap Analysis



Chart 1: Current fund weight, maximum fund weight and difference for China & HK Semiconductors stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK Semiconductors stocks Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK Semiconductors stocks, ranked by Z-Score Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK Semiconductors stocks, ranked by Z-Score.



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

| on, z. oning a fix beniconductors, eargest oup to Max (5) | | | | | | |
|---|----------------|-------------|------------|--|--|--|
| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | | | |
| Matthews Pacific Tiger Fund | \$77M | \$393M | -\$317M | | | |
| Veritas Funds Plc - Asian Fund | | \$234M | -\$234M | | | |
| FTIF SICAV - Asian Growth Fund | \$35M | \$83M | -\$48M | | | |
| Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) | | \$47M | -\$47M | | | |
| Schroder ISF - Asian Opportunities | \$74M | \$109M | -\$35M | | | |
| T Rowe Price New Asia Fund | | \$33M | -\$33M | | | |
| BlackRock Global Funds - Asian Growth Leaders Fund | | \$32M | -\$32M | | | |
| Ninety One Glb. Strat. Fd Asian Equity Fund | | \$32M | -\$32M | | | |
| Fidelity Inv. Trust - Emerging Asia Fund | | \$28M | -\$28M | | | |
| LO Funds - Asia High Conviction | | \$25M | -\$25M | | | |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | \$47M | \$69M | -\$22M | | | |
| C Worldwide - Asia | \$26M | \$43M | -\$17M | | | |
| Schroder Asian Alpha Plus Fund | \$17M | \$33M | -\$17M | | | |
| AB FCP I - Asia (ex-Japan) Equity Portfolio | | \$16M | -\$16M | | | |
| Fullerton Lux Funds - Asia Focus Equities | | \$14M | -\$14M | | | |
| Indosuez Funds - Asia Opportunities | \$7M | \$20M | -\$13M | | | |
| JPMorgan Fund ICVC - Asia Growth Fund | | \$12M | -\$12M | | | |
| Schroder Asian Growth Fund | \$17M | \$28M | -\$12M | | | |
| Fidelity Invt. Funds - Asia Fund | | \$11M | -\$11M | | | |
| DJE - Asien | | \$8M | -\$8M | | | |

| Fund Name | Latest Weight | Max Weight | Z-Score |
|---|---------------|------------|---------|
| Spaengler IQAM Asia Stock | 0.65% | 0.65% | 100.00% |
| HSBC GIF - Asia (ex-Japan) Equity | 2.74% | 2.74% | 100.00% |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | 1.51% | 1.97% | 76.88% |
| C Worldwide - Asia | 3.58% | 4.54% | 76.68% |
| Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | 1.65% | 2.25% | 73.22% |
| Schroder Asian Alpha Plus Fund | 0.96% | 1.37% | 69.64% |
| Schroder ISF - Asian Opportunities | 1.42% | 1.81% | 68.58% |
| Schroder Asian Growth Fund | 1.50% | 1.88% | 67.87% |
| Fullerton Lux Funds - Asia Growth & Income Equities | 1.19% | 1.78% | 67.12% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | 1.26% | 1.71% | 67.10% |
| Allianz Global Investors Fund - Asia Innovation | 3.06% | 4.63% | 66.04% |
| AMC Expert Fund - Seapac | 0.86% | 1.22% | 63.93% |
| FTIF SICAV - Asian Growth Fund | 1.88% | 2.97% | 63.12% |
| Indosuez Funds - Asia Opportunities | 2.96% | 4.94% | 59.85% |
| Handelsbanken Asien Tema | 0.46% | 0.64% | 59.39% |
| Franklin Asian Equity Fund | 2.38% | 4.04% | 56.28% |
| Fidelity Funds SICAV - Asian Equity Fund | 1.12% | 1.57% | 54.78% |
| Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd. | 1.93% | 2.95% | 50.69% |
| JKC Fund - La Francaise JKC Asia Equity | 2.07% | 4.71% | 43.99% |
| Swedbank Robur Asienfond | 0.53% | 1.38% | 38.69% |

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

Ch. 2. Ching & HK Somiconductors, Highost Ownership 7-Score (%)

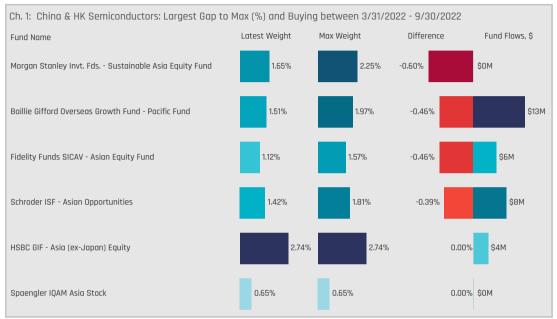
| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score |
|---|----------------|-------------|---------|
| HSBC GIF - Asia (ex-Japan) Equity | \$11M | \$12M | 88.61% |
| Baillie Gifford Overseas Growth Fund - Pacific Fund | \$47M | \$69M | 65.12% |
| Morgan Stanley Invt. Fds Sustainable Asia Equity Fund | \$OM | \$1M | 60.55% |
| C Worldwide - Asia | \$26M | \$43M | 58.01% |
| RBC Funds (Lux) - Asia ex-Japan Equity Fund | \$0M | \$0M | 55.46% |
| Schroder ISF - Asian Opportunities | \$74M | \$109M | 46.93% |
| AMC Expert Fund - Seapac | \$1M | \$1M | 43.40% |
| Fidelity Funds SICAV - Asian Equity Fund | \$10M | \$14M | 43.35% |
| Schroder Asian Alpha Plus Fund | \$17M | \$33M | 40.43% |
| FTIF SICAV - Asian Growth Fund | \$35M | \$83M | 39.48% |
| Schroder Asian Growth Fund | \$17M | \$28M | 39.29% |
| Franklin Asian Equity Fund | \$1M | \$2M | 37.69% |
| Allianz Global Investors Fund - Asia Innovation | \$2M | \$4M | 37.45% |
| Handelsbanken Asien Tema | \$3M | \$6M | 35.64% |
| Indosuez Funds - Asia Opportunities | \$7M | \$20M | 35.24% |
| JKC Fund - La Francaise JKC Asia Equity | \$1M | \$2M | 25.61% |
| Swedbank Robur Asienfond | \$2M | \$9M | 19.66% |
| Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd. | \$3M | \$9M | 8.79% |
| Sydinvest Fjernosten | \$1M | \$9M | 7.19% |
| Aberdeen Asian Opportunities Fund | \$1M | \$3M | 5.94% |

Flow Potential



Chart 1: Current fund weight, maximum fund weight and the difference for China & HK Semiconductors stocks. Filtered for funds that have bought in to China & HK Semiconductors between 3/31/2022 - 9/30/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for China & HK Semiconductors stocks. Filtered for funds that have bought in to China & HK Semiconductors between 3/31/2022 - 9/30/2022



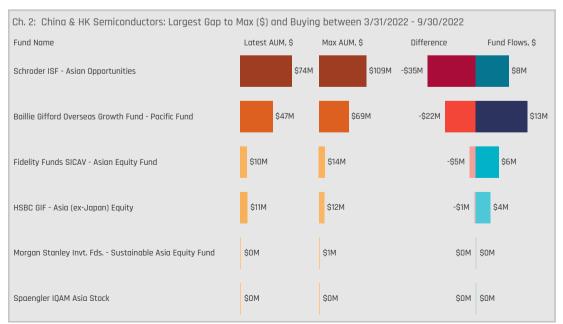


Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK Semiconductors stocks, ranked by Z-Score. Filtered for funds that have sold China & HK Semiconductors between 3/31/2022 - 9/30/2022 and have a % Z-Score of above 50%. Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK Semiconductors stocks, ranked by Z-Score. Filtered for funds that have sold China & HK Semiconductors between 3/31/2022 - 9/30/2022 and have a \$ Z-Score of above 50%.



| Ch. 4: China & HK Semiconductors: Z-Score (\$) > 50% and selling between 3/31/2022 - 9/30/2022 | | | | | | | |
|--|----------------|-------------|---------|----------------|--|--|--|
| | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ | | | |
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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 Calculations

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 (92) 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 (92) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (92) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 92 active Asia Ex-Japan funds in our analysis, in US Dollars



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