



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.

China & HK Semiconductors

Peer Group and Time-Series Ownership Data

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

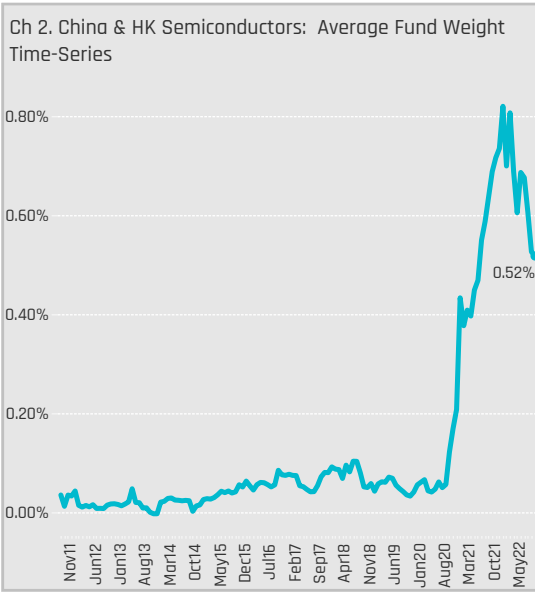
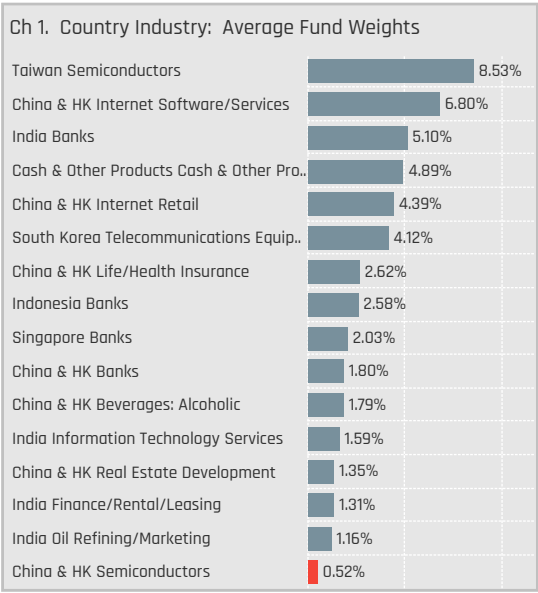


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country Industry. A figure of 100% means that every fund in our analysis has some exposure to that Country Industry
 Chart 6. The time series of funds invested % for China & HK Semiconductors stocks

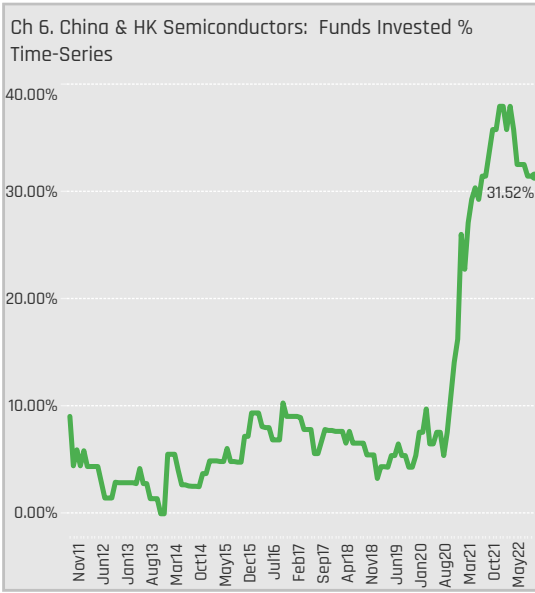
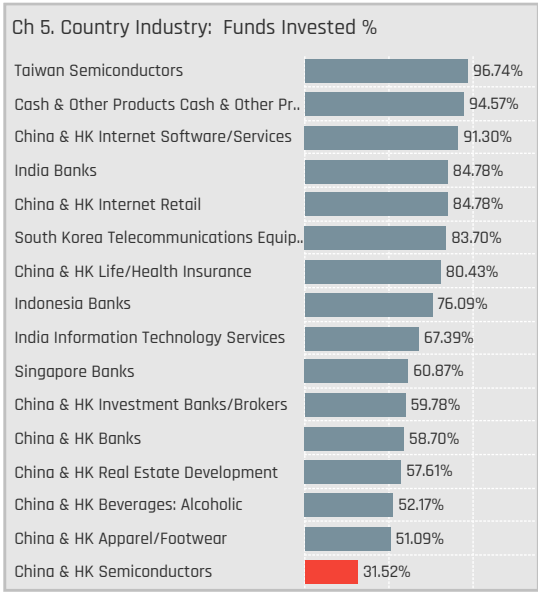


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark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

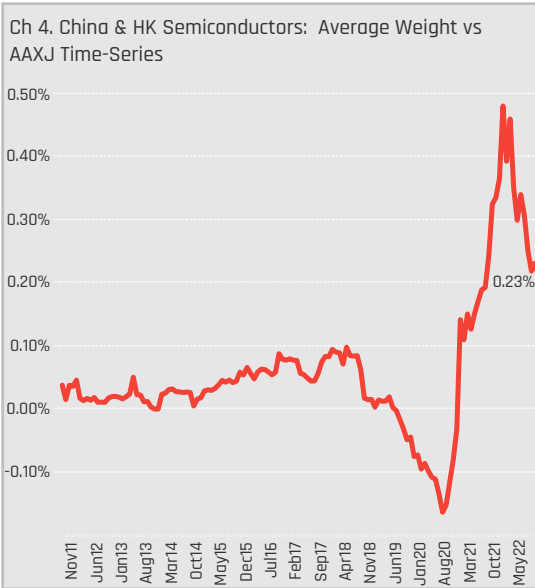
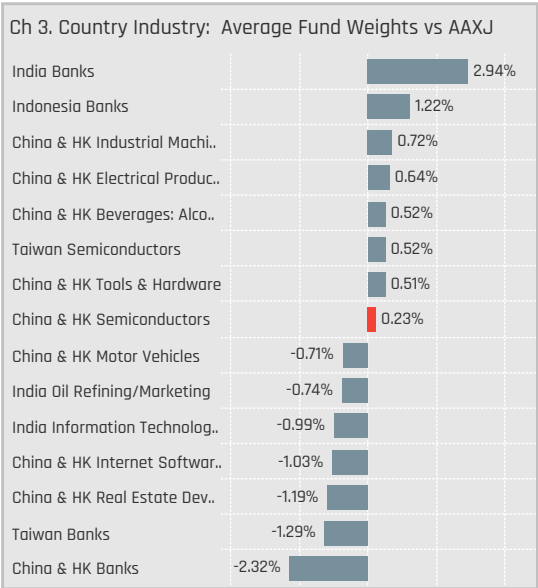
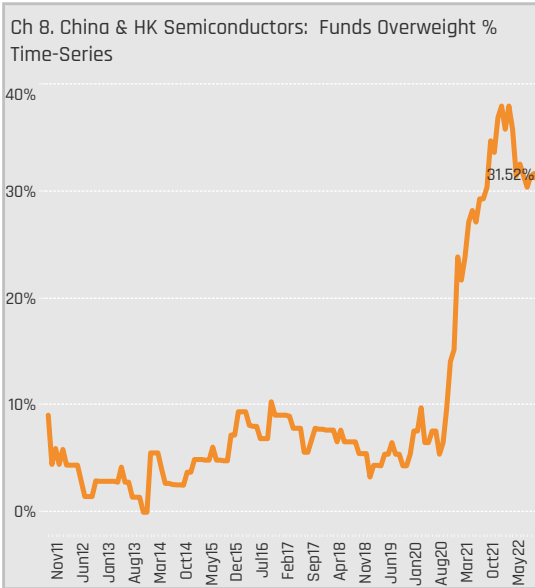
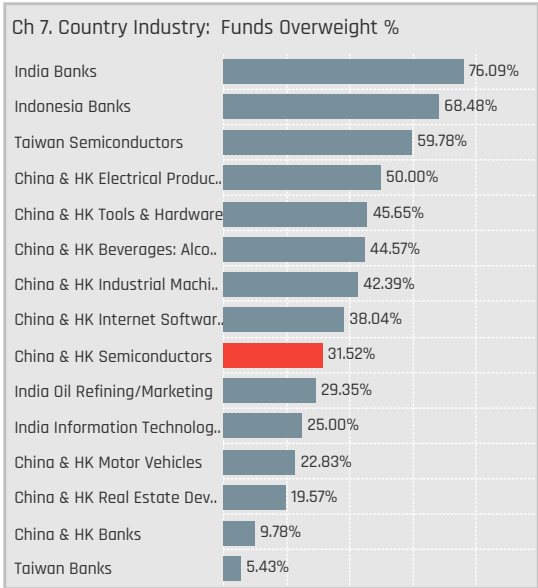


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country Industry
 Chart 8. The time series of Funds Overweight % for China & HK Semiconductors stocks



China & HK Semiconductors

Fund Holdings

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.

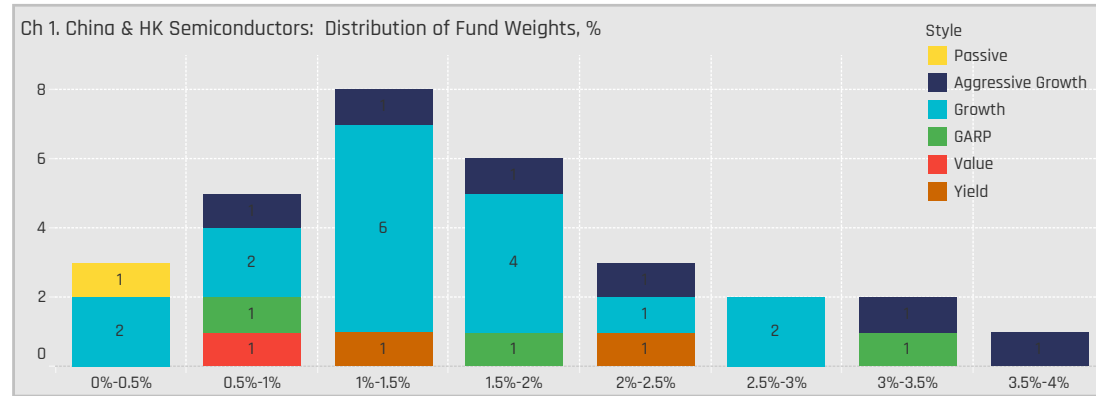
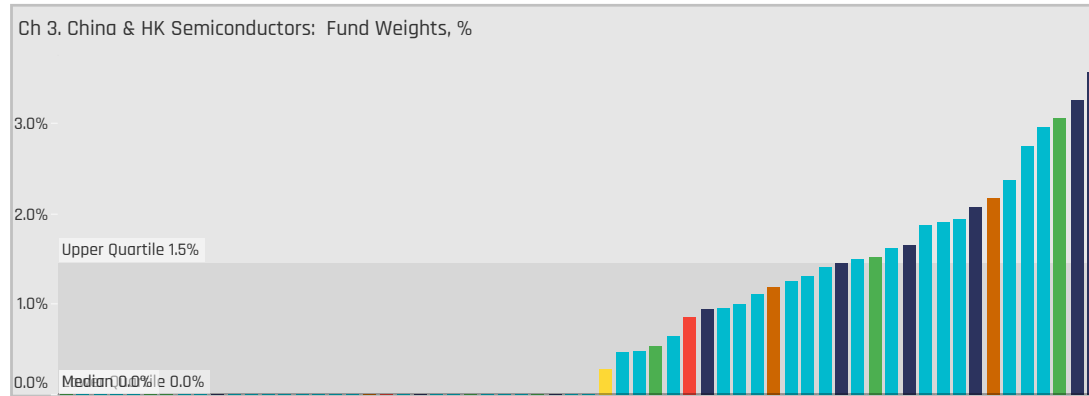


Chart 3. The individual China & HK Semiconductors fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.



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

Fund Name	Style	Weight (%)
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 Inv. 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%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	0.29%

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

Fund Name	Style	Weight (\$)
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 Inv. 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
Spaengler IQAM Asia Stock	Growth	\$0.13M
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	\$0.05M

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

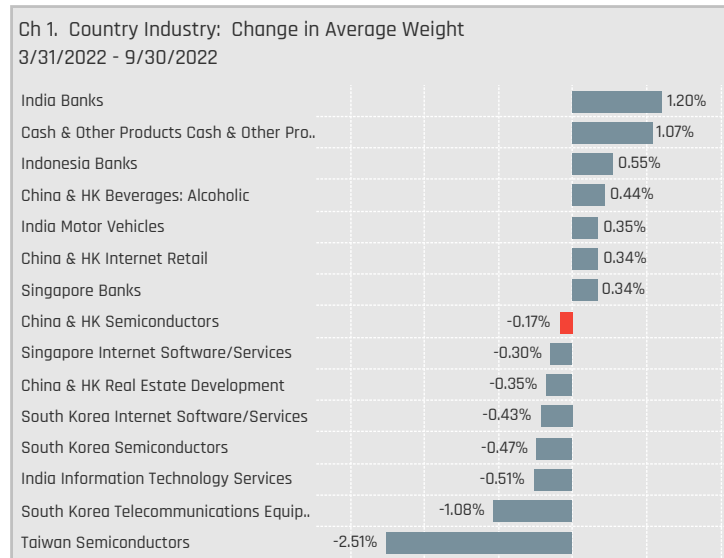


Chart 2. Measures the largest changes in the average Country Industry weight vs AAXJ between 3/31/2022 and 9/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

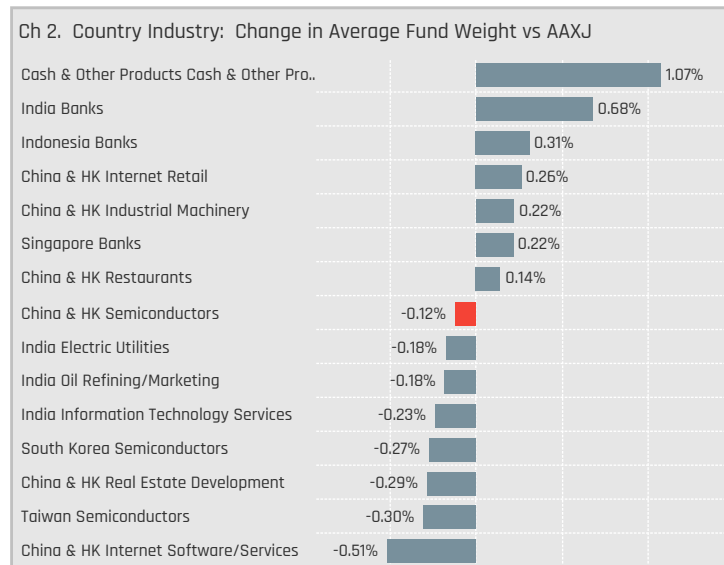


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Industry between 3/31/2022 and 9/30/2022.

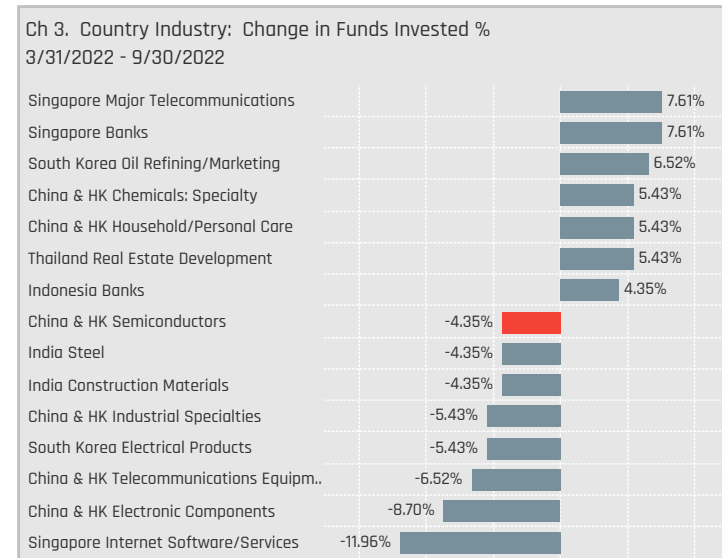


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Industry compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 3/31/2022 and 9/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

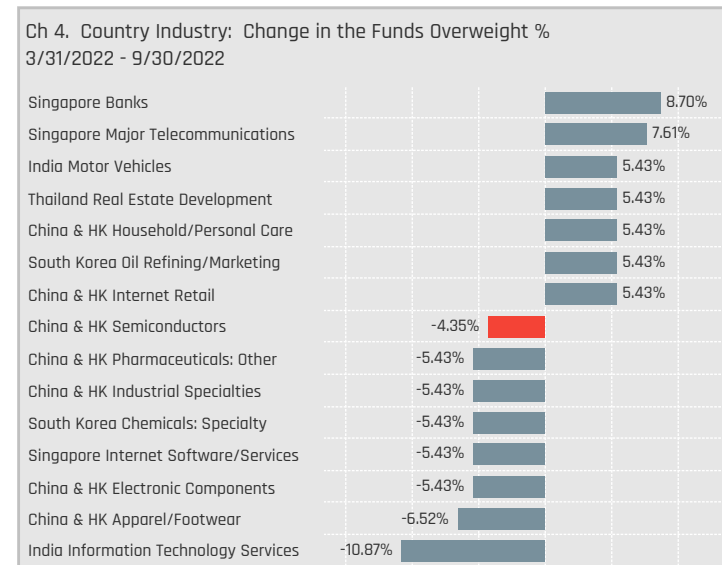


Chart 5. Shows the cumulative fund flows for China & HK Semiconductors stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

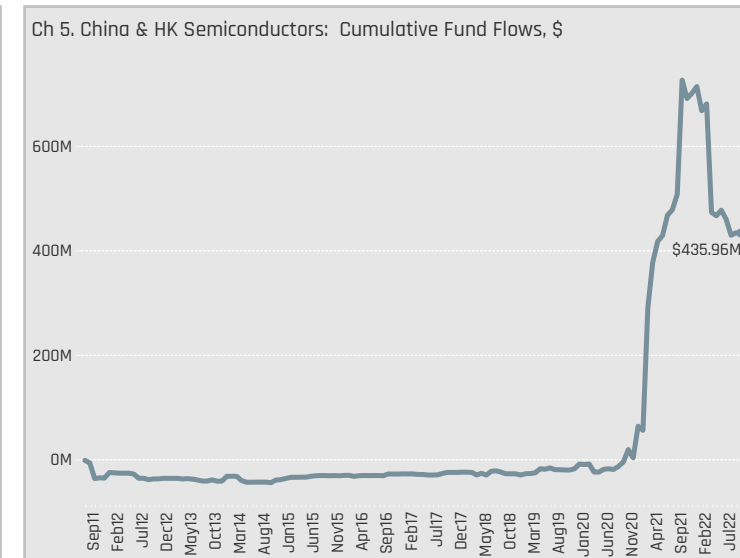


Chart 6. Measures the largest estimated fund flows for each Country Industry between 3/31/2022 and 9/30/2022.

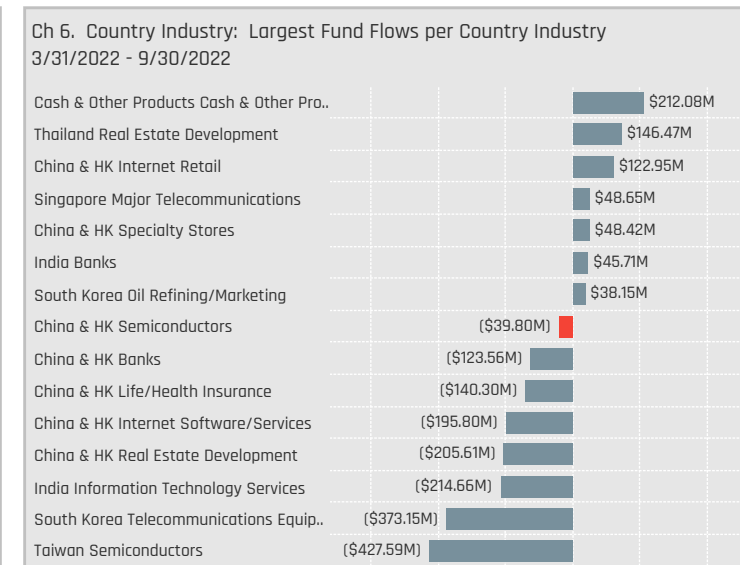


Chart 1. The largest fund weight increases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022.
 Chart 2. The largest fund weight decreases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022
 Both charts show the current weight and whether the weight change represented a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

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 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%	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 Inv. 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		0.00%	0.00%
Vantobel 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		0.00%	0.00%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		0.00%	0.00%
T Rowe Price New Asia Fund		0.00%	0.00%
SEB Asia (ex-Japan) Fund		0.00%	0.00%
Pictet - Asian Equities (ex-Japan)		0.00%	0.00%
Nordea Asian Stars Fund		0.00%	0.00%

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$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 Inv. Fds. - Sustainable Asia Equity Fund		\$0.45M	\$0.14M
Syinvest 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 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		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		3.27%	-1.04%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		1.91%	-0.94%
Allianz Global Investors Fund - Asia Innovation		3.05%	-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%
Syinvest Fjernosten		0.48%	-0.23%
C Worldwide - Asia		3.58%	-0.21%
Swedbank Robur Asienfond		0.53%	-0.11%

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

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)

China & HK Semiconductors

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.

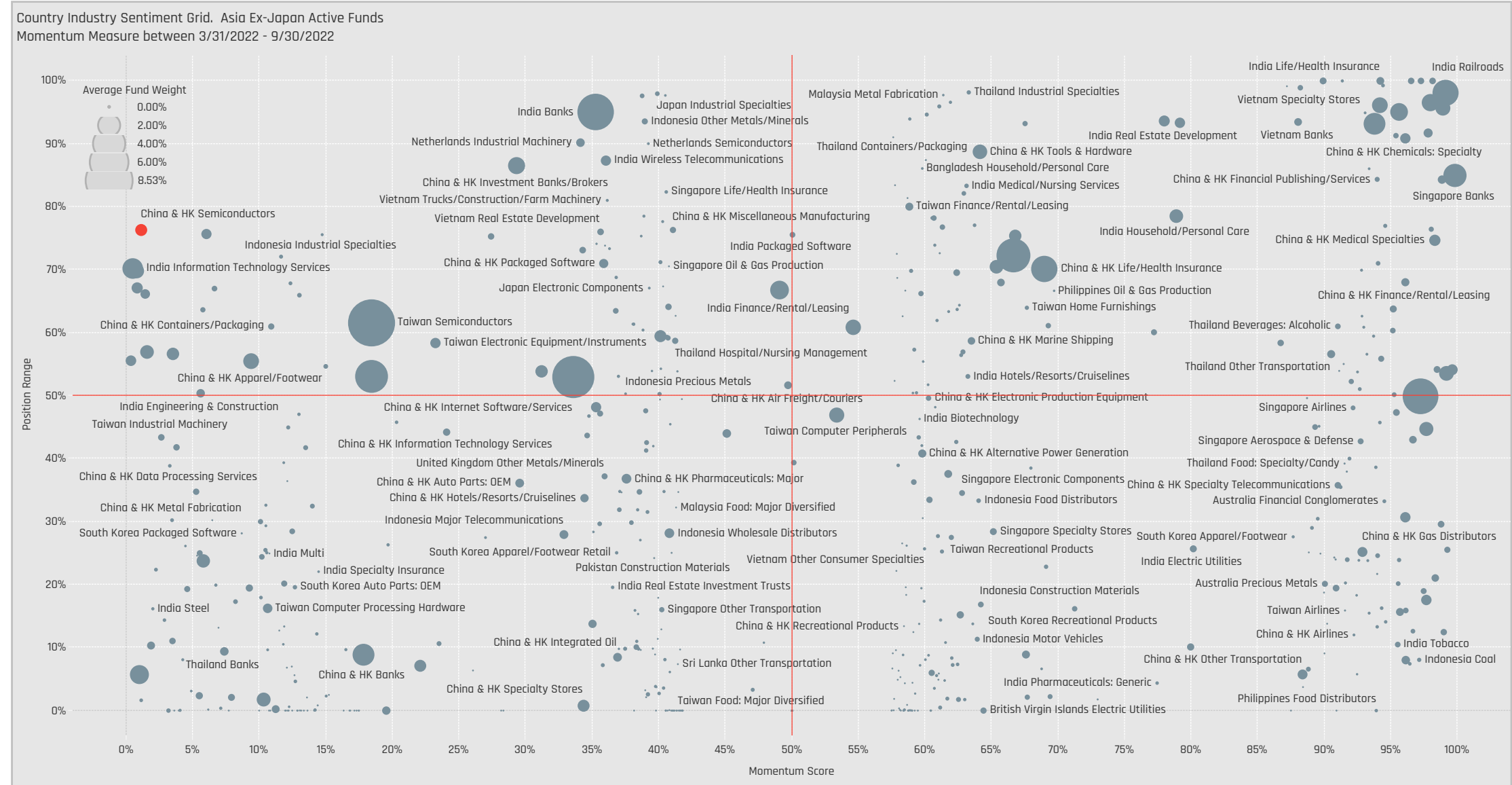


Chart 1-5. China & HK Semiconductors: Key ownership statistics by Country. As of **9/30/2022**

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

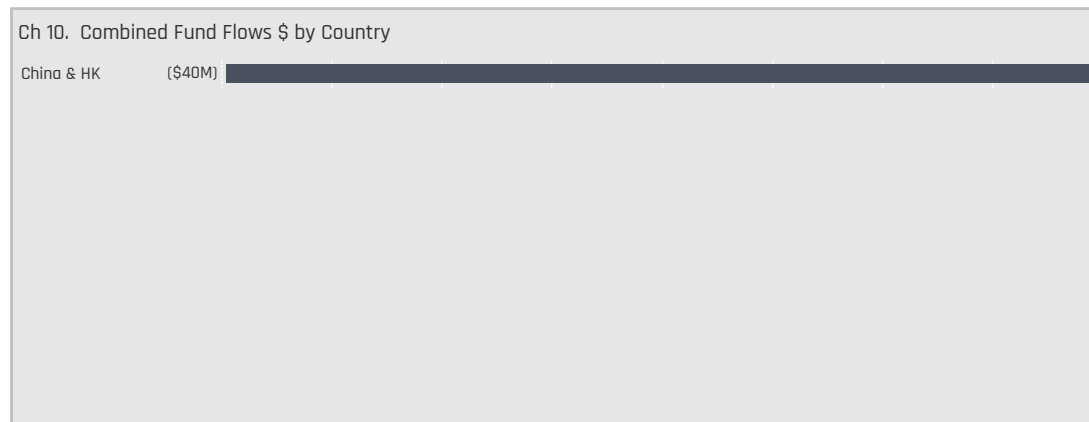
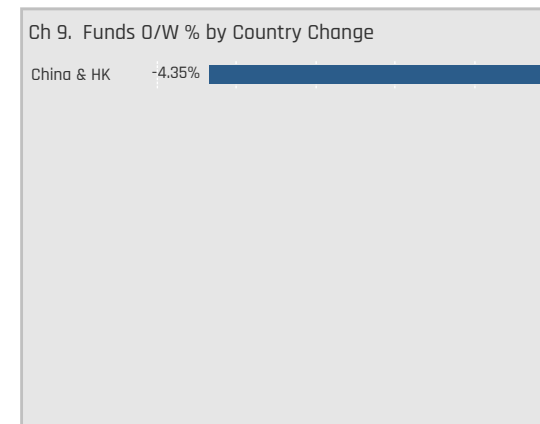
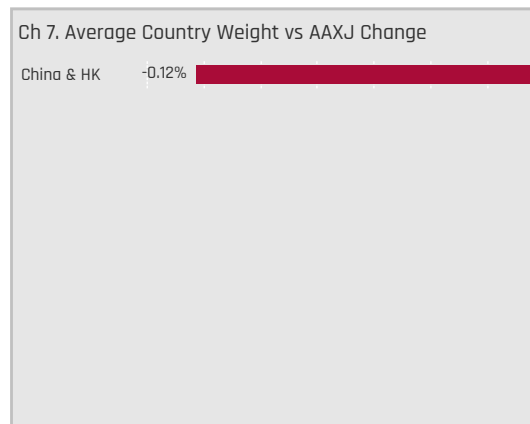
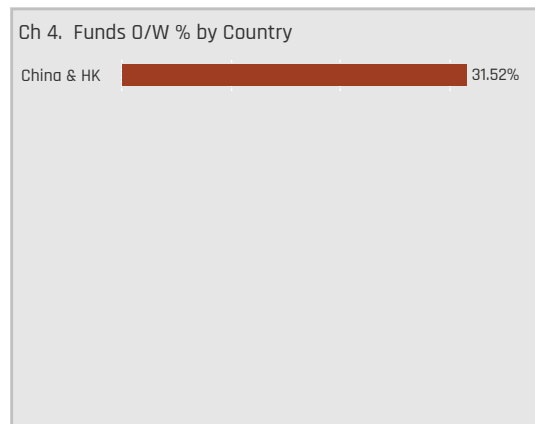
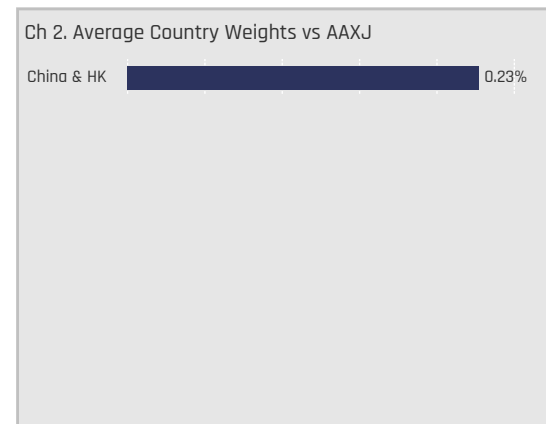
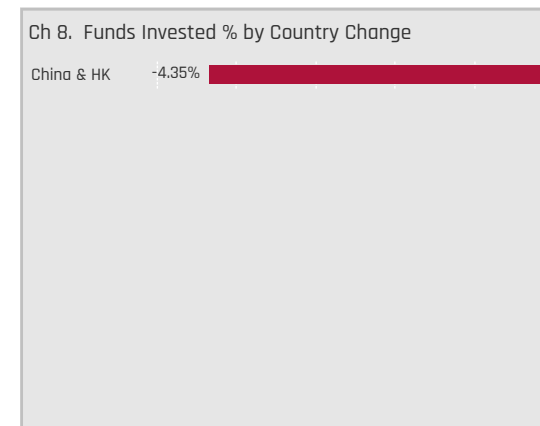
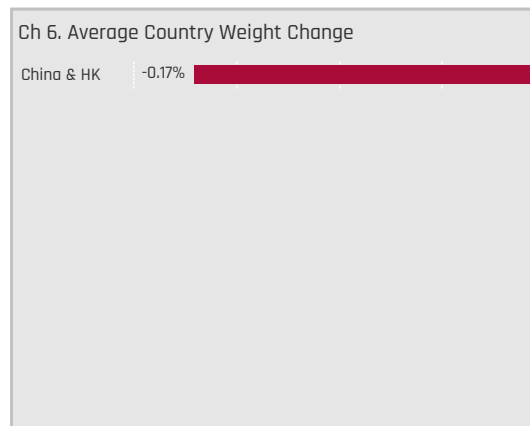
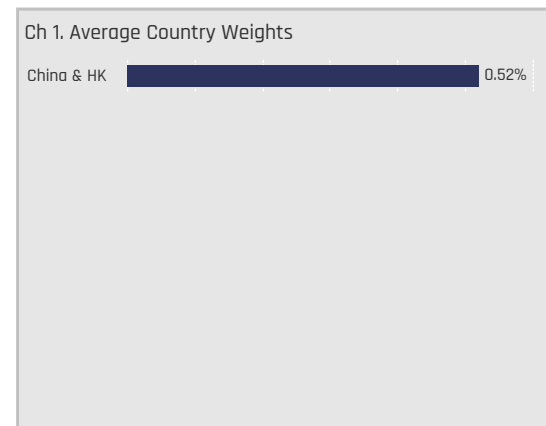
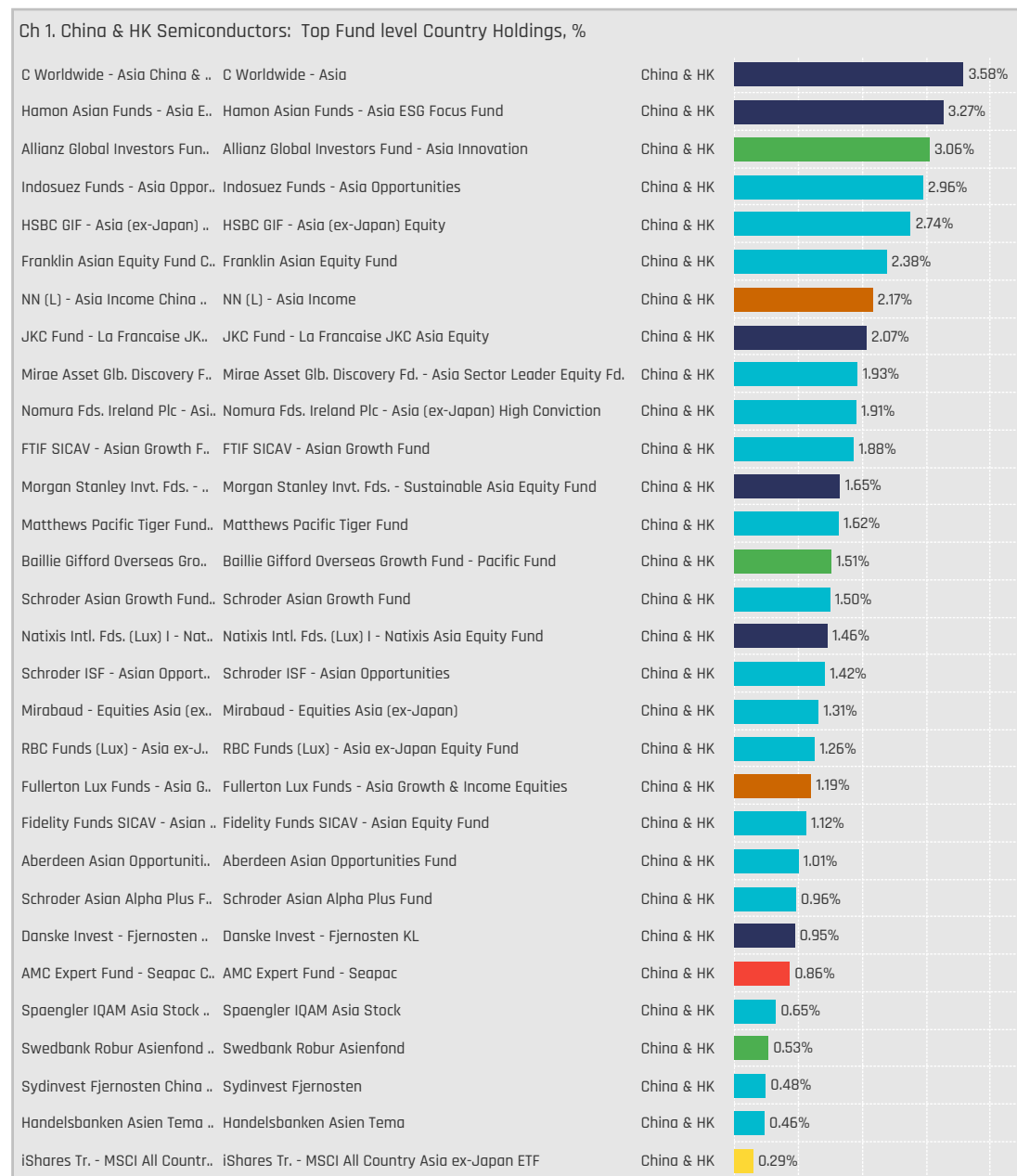
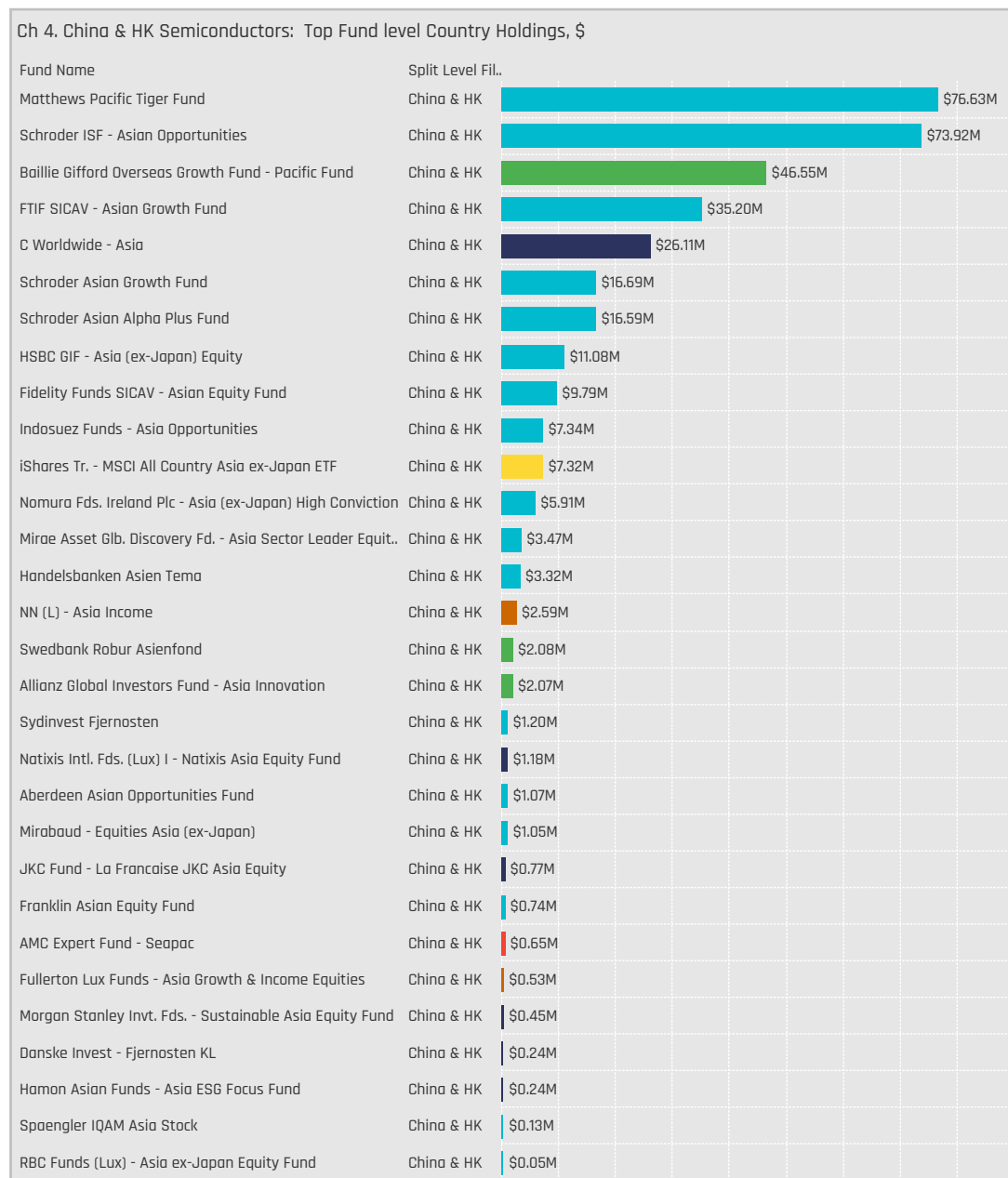


Chart 1. China & HK Semiconductors: The largest individual fund level Country holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

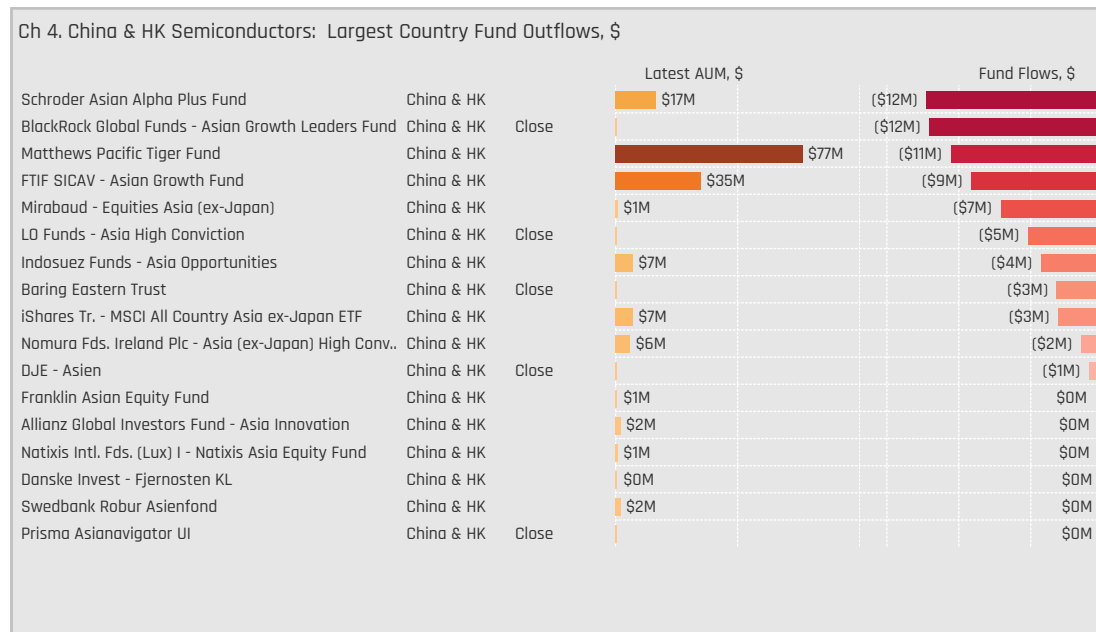
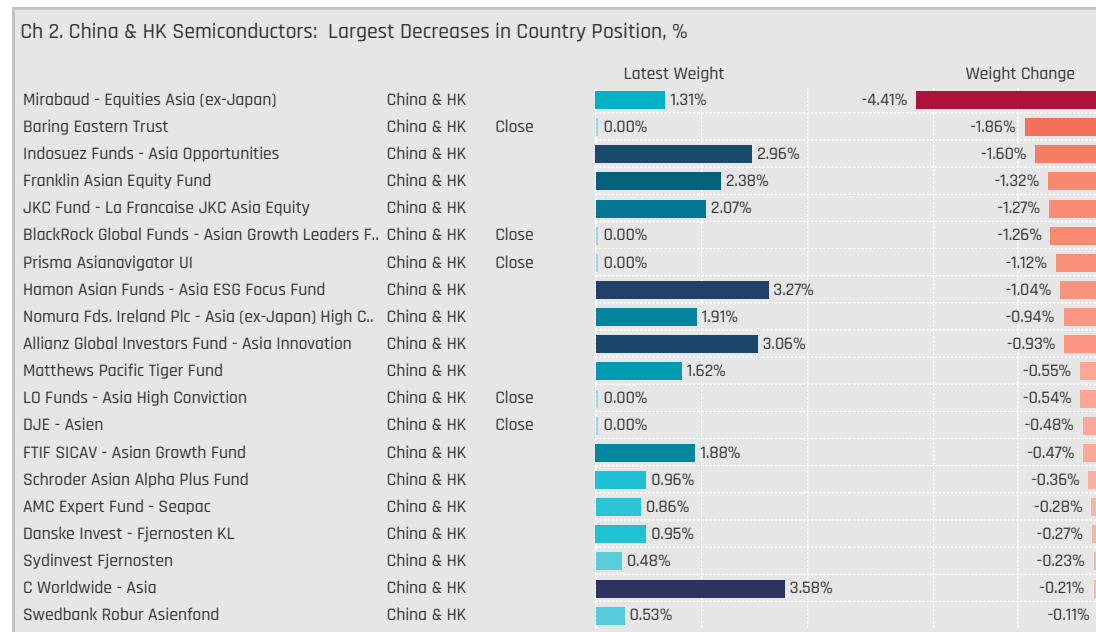
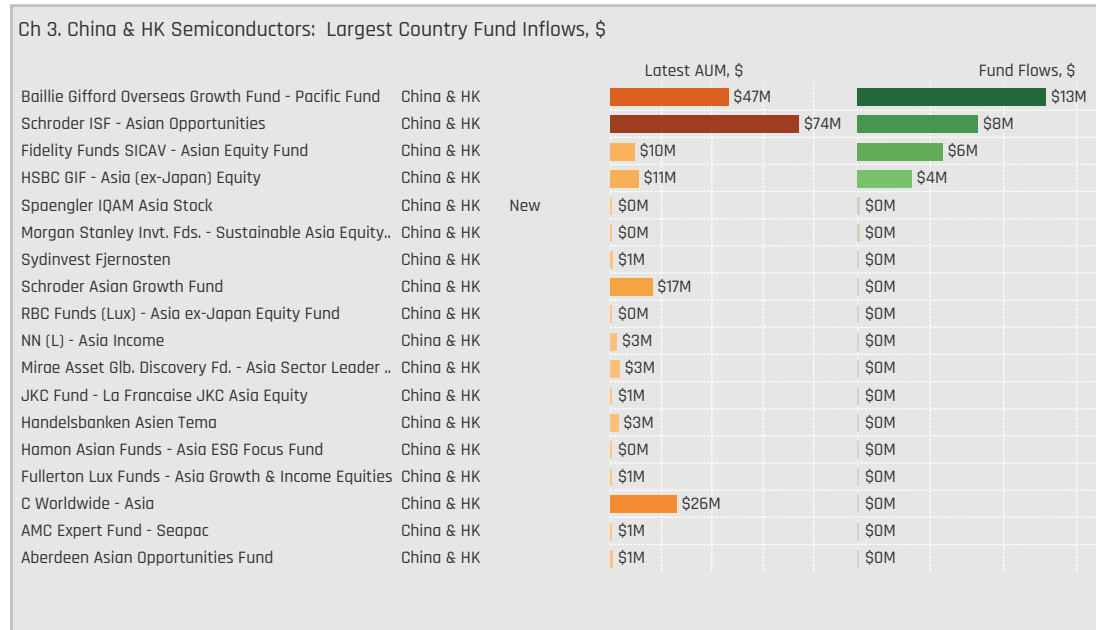
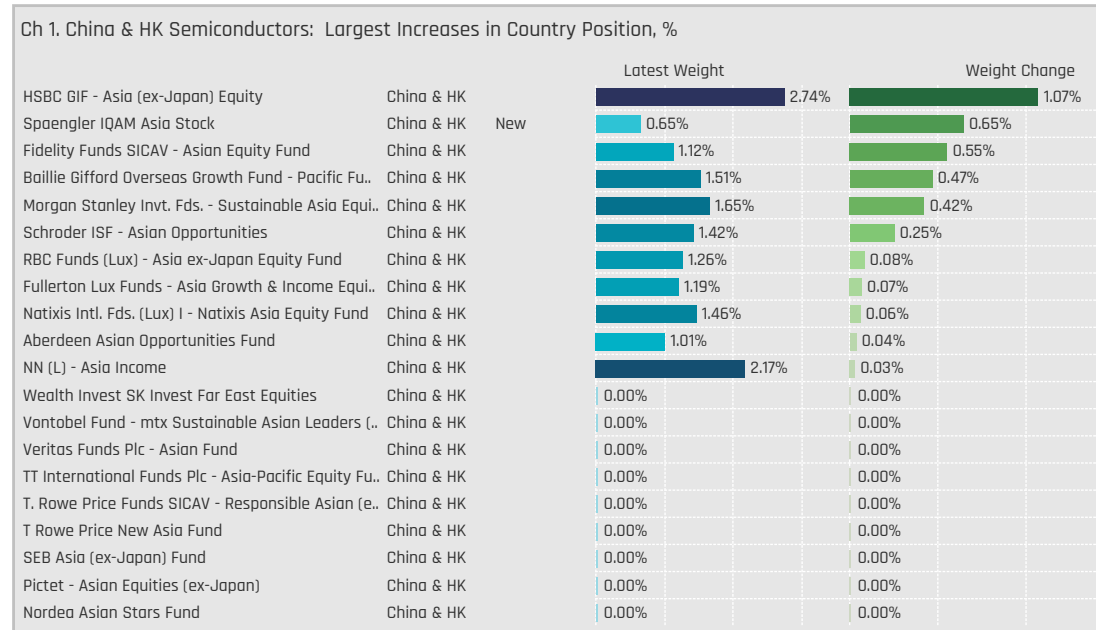
Chart 2. China & HK Semiconductors: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.



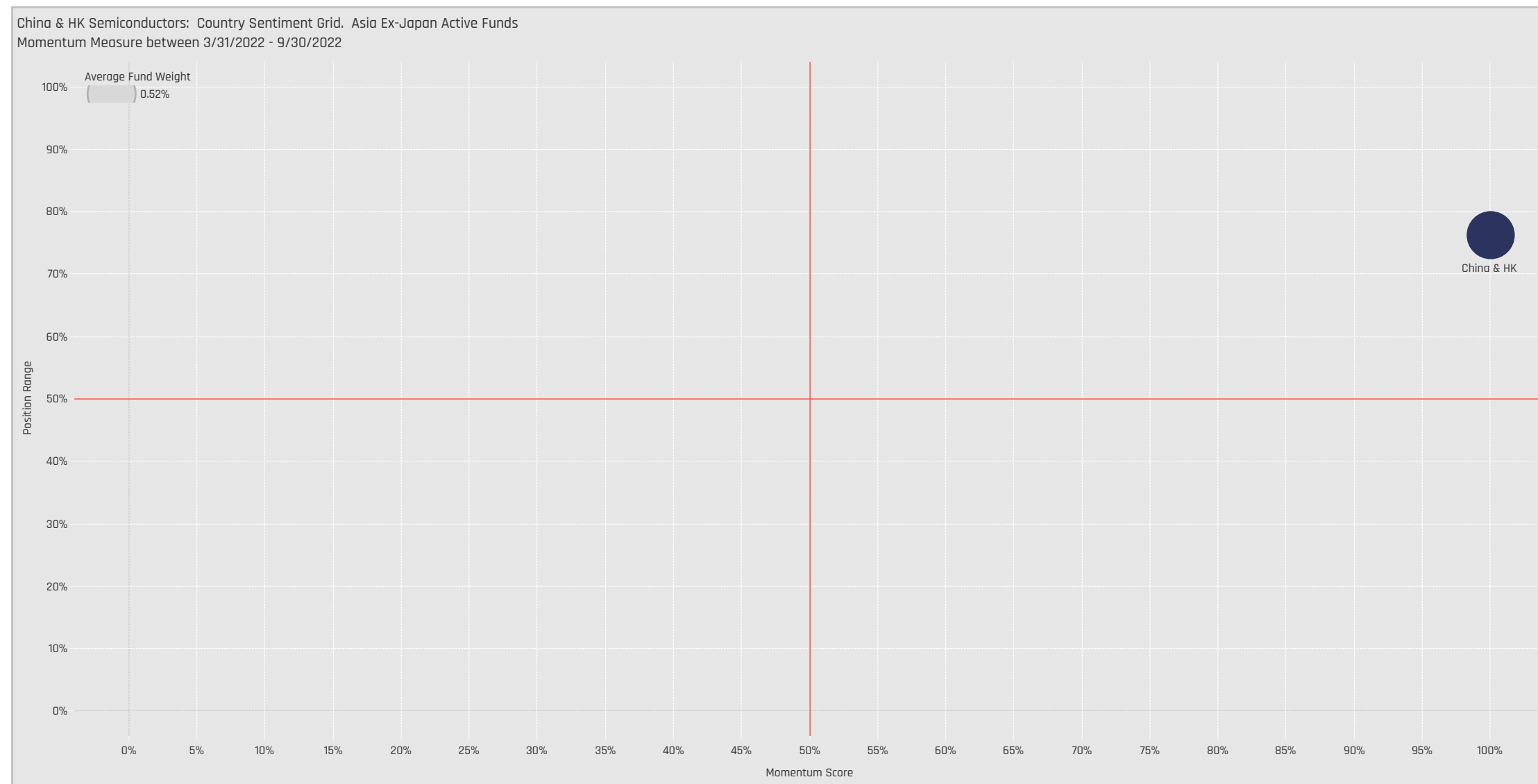
Value ■ Yield ■ Passive

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.

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.



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 and 9/30/2022, 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).

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 1. China & HK Semiconductors. Top 10 Stock Weights, Percentage of China & HK Semiconductors Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
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 3. China & HK Semiconductors. Top 5 overweight and underweight positions in China & HK Semiconductors, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
601012-CN	LONGi Green Energy Technol..	0.27%	117.9%
603501-CN	Will Semiconductor Ltd. Clas..	0.05%	23.3%
603290-CN	StarPower Semiconductor L..	0.01%	5.9%
300296-CN	Leyard Optoelectronic Co., L..	0.01%	2.3%
1347-HK	Hua Hong Semiconductor Lt..	0.00%	2.1%
300223-CN	Ingenic Semiconductor Co., ..	-0.01%	-4.1%
688008-CN	Montage Technology Co., Lt..	-0.01%	-4.7%
300782-CN	Maxscend Microelectronics C..	-0.01%	-5.9%
002129-CN	Tianjin Zhonghuan Semicon..	-0.02%	-10.8%

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

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

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

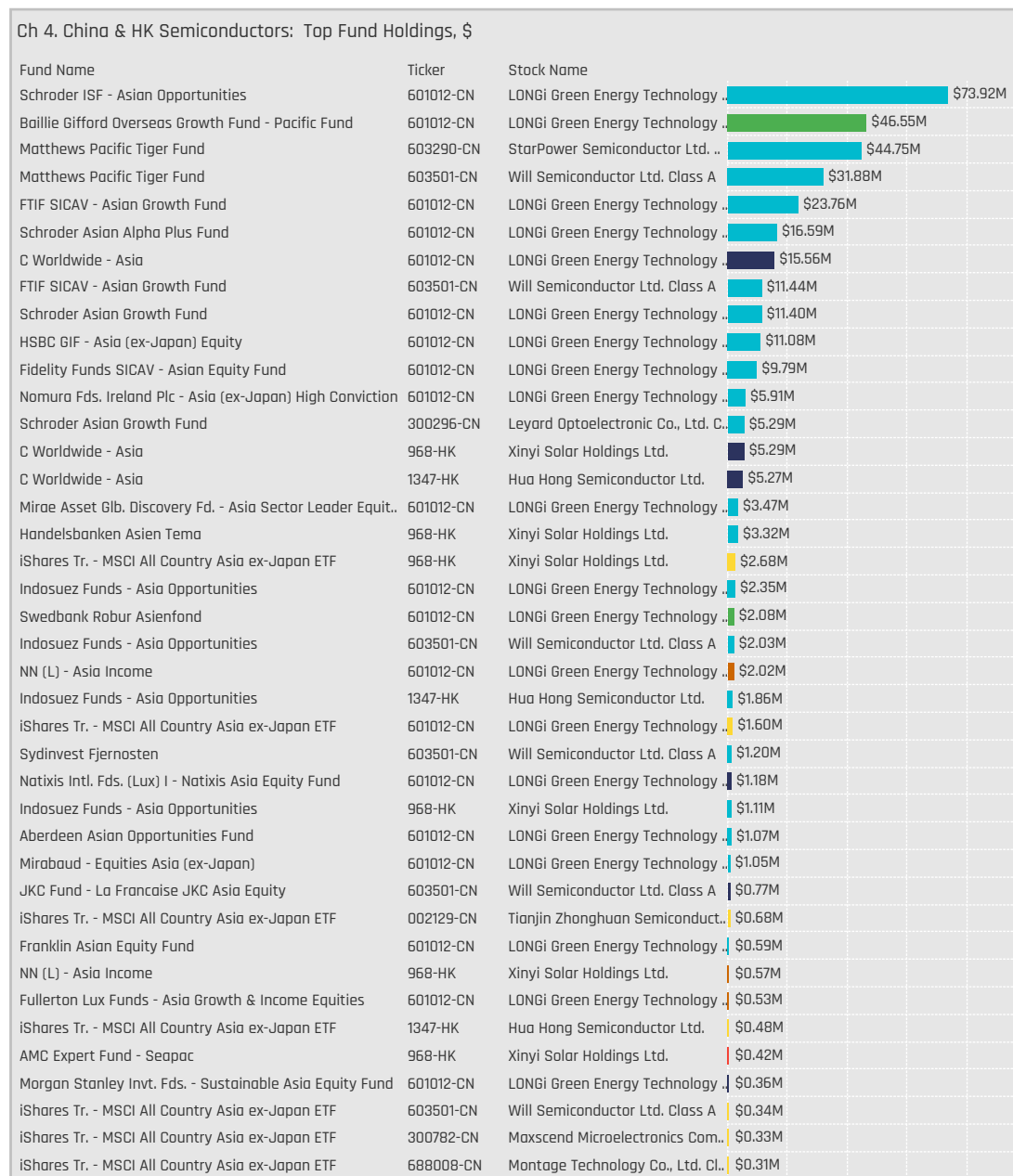
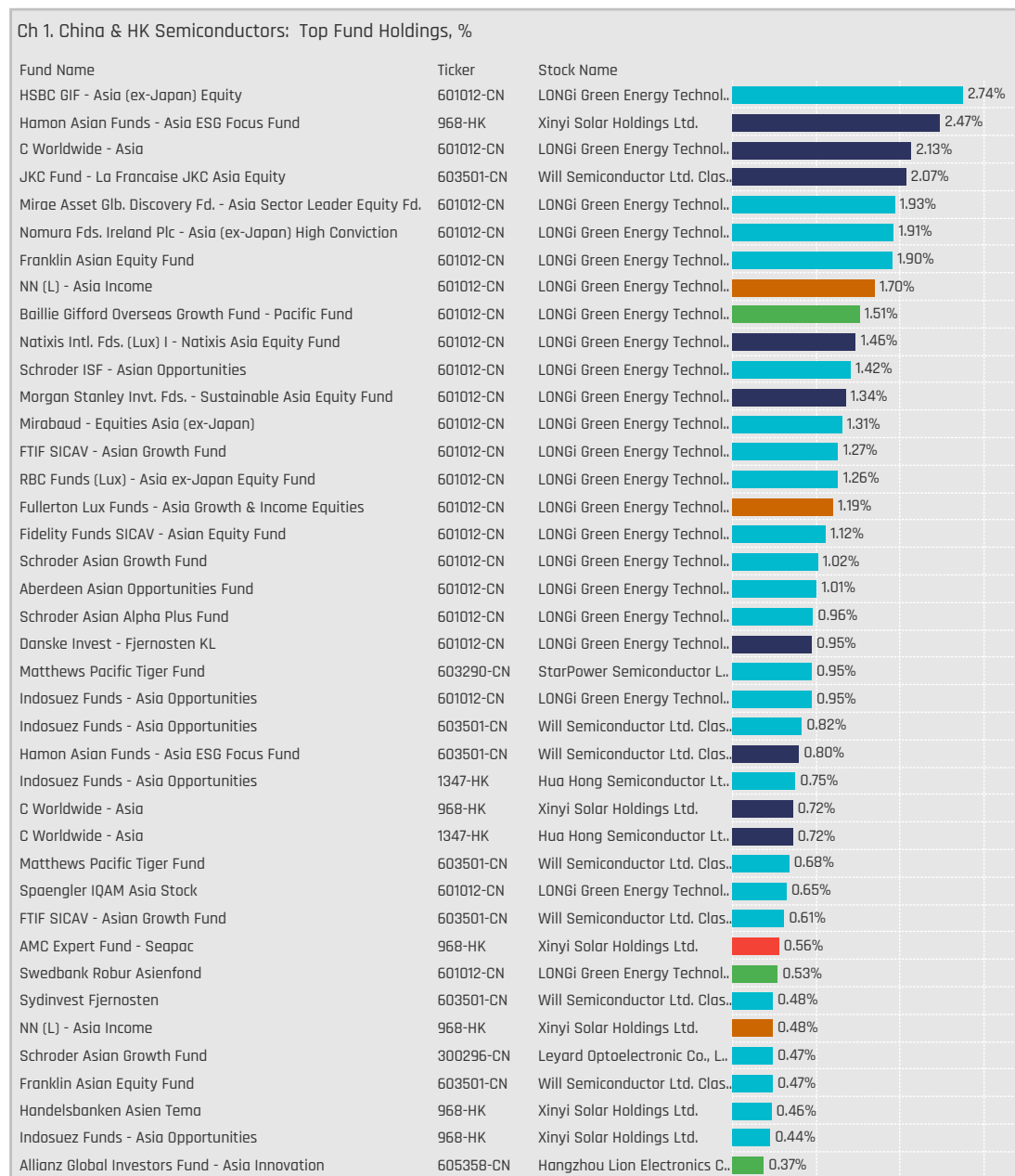
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	0.27%	0.33%	25.00%	\$231.51M
603501-CN	Will Semiconductor Ltd. Class A	0.05%	0.07%	8.70%	\$47.98M
603290-CN	StarPower Semiconductor Ltd. Class A	0.01%	0.01%	2.17%	\$44.95M
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.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP ■ Value ■ Yield

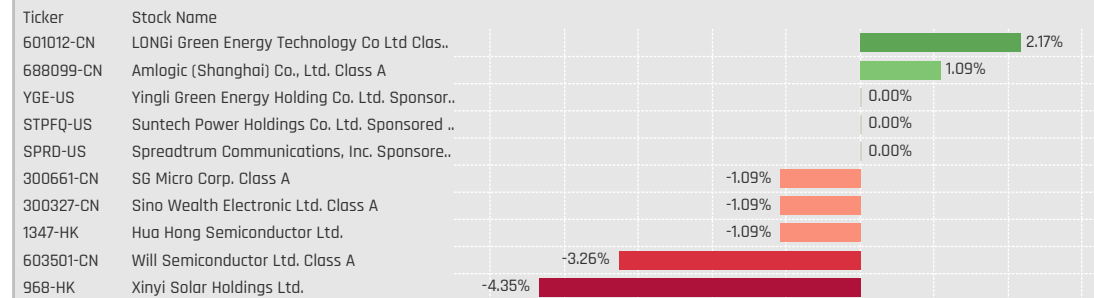
Chart 1. The 10 China & HK Semiconductors stocks seeing the largest changes in funds invested % between 3/31/2022 - 9/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

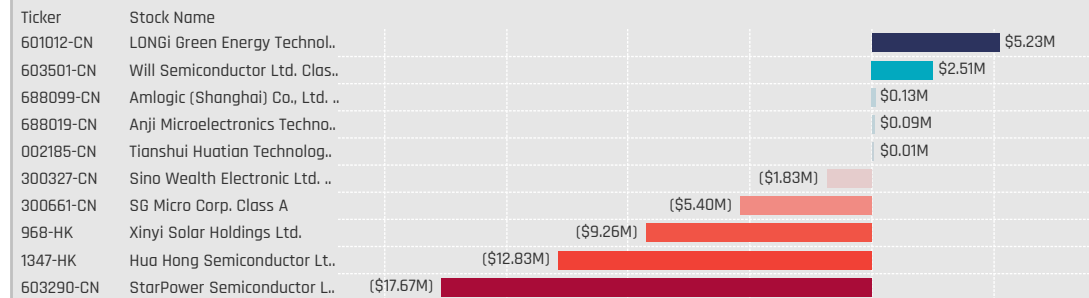
Chart 3. The 10 China & HK Semiconductors stocks seeing the largest USD fund flows between 3/31/2022 - 9/30/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. China & HK Semiconductors: Largest Changes in Funds Invested %



Ch 3 China & HK Semiconductors: Largest Combined Fund Flows in USD.



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%	(\$17.57M)
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 4. China & HK Semiconductors: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs 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.

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 1. China & HK Semiconductors: Largest Increases 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 Invnt. 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..		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 Techno..		0.29%	0.19%
NN (L) - Asia Income	601012-CN	LONGi Green Energy Techno..		1.70%	0.15%
Morgan Stanley Invnt. 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..		0.22%	0.03%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund	601012-CN	LONGi Green Energy Techno..		\$47M	\$13M
Schroder ISF - Asian Opportunities	601012-CN	LONGi Green Energy Techno..		\$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 Techno..		\$10M	\$6M
HSBC GIF - Asia (ex-Japan) Equity	601012-CN	LONGi Green Energy Techno..		\$11M	\$4M
Swedbank Robur Asienfond	601012-CN	LONGi Green Energy Techno..	New	\$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 Techno..		\$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 Techno..		\$0M	\$0M
Spaengler IQAM Asia Stock	601012-CN	LONGi Green Energy Techno..	New	\$0M	\$0M
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity..	1347-HK	Hua Hong Semiconductor Lt..	New	\$0M	\$0M
Allianz Global Investors Fund - Asia Innovation	688099-CN	Amlogic (Shanghai) Co., Ltd. ..	New	\$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
Syinvest Fjernosten	603501-CN	Will Semiconductor Ltd. Clas..		\$1M	\$0M
Schroder Asian Growth Fund	601012-CN	LONGi Green Energy Techno..		\$11M	\$0M
Schroder Asian Growth Fund	300295-CN	Leyard Optoelectronic Co., L..		\$5M	\$0M
RBC Funds (Lux) - Asia ex-Japan Equity Fund	601012-CN	LONGi Green Energy Techno..		\$0M	\$0M

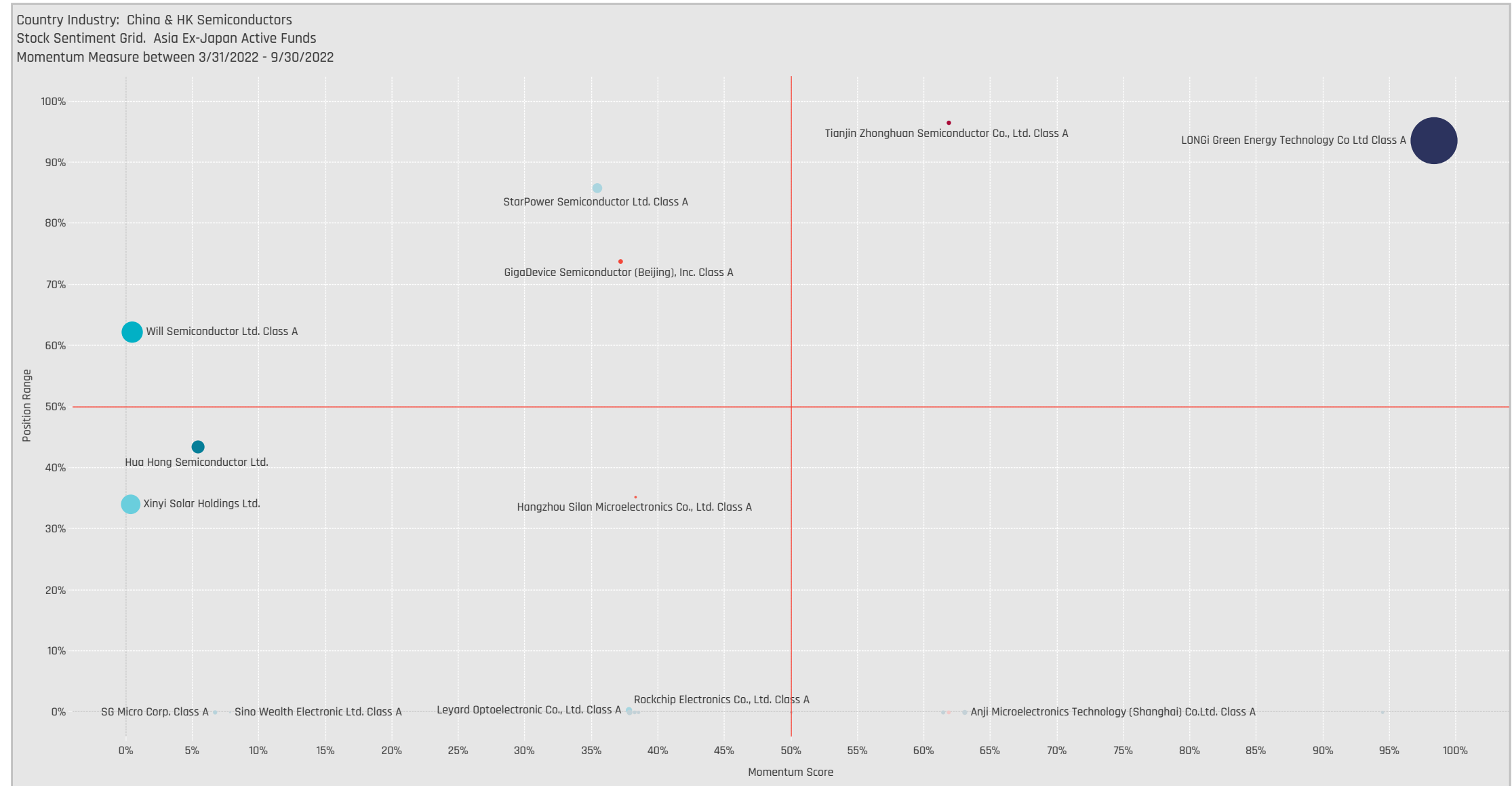
Ch 2. China & HK Semiconductors: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Mirabaud - Equities Asia (ex-Japan)	958-HK	Xinyi Solar Holdings Ltd.	Close	0.00%	-3.01%
Mirabaud - Equities Asia (ex-Japan)	601012-CN	LONGi Green Energy Technol..		1.31%	-1.40%
JKC Fund - La Francaise JKC Asia Equity	603501-CN	Will Semiconductor Ltd. Clas..		2.07%	-1.27%
BlackRock Global Funds - Asian Growth Leaders F..	1347-HK	Hua Hong Semiconductor Lt..	Close	0.00%	-1.26%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	603501-CN	Will Semiconductor Ltd. Clas..	Close	0.00%	-1.18%
Prisma Asianavigator UI	958-HK	Xinyi Solar Holdings Ltd.	Close	0.00%	-1.12%
Baring Eastern Trust	603501-CN	Will Semiconductor Ltd. Clas..	Close	0.00%	-0.99%
Franklin Asian Equity Fund	1347-HK	Hua Hong Semiconductor Lt..	Close	0.00%	-0.96%
Baring Eastern Trust	958-HK	Xinyi Solar Holdings Ltd.	Close	0.00%	-0.87%
Hamon Asian Funds - Asia ESG Focus Fund	958-HK	Xinyi Solar Holdings Ltd.		2.47%	-0.63%
LO Funds - Asia High Conviction	300661-CN	SG Micro Corp. Class A	Close	0.00%	-0.54%
Indosuez Funds - Asia Opportunities	601012-CN	LONGi Green Energy Technol..		0.95%	-0.54%
DJE - Asien	958-HK	Xinyi Solar Holdings Ltd.	Close	0.00%	-0.48%
Indosuez Funds - Asia Opportunities	958-HK	Xinyi Solar Holdings Ltd.		0.44%	-0.45%
Allianz Global Investors Fund - Asia Innovation	603290-CN	StarPower Semiconductor L..		0.30%	-0.43%
Allianz Global Investors Fund - Asia Innovation	603501-CN	Will Semiconductor Ltd. Clas..		0.18%	-0.41%
Hamon Asian Funds - Asia ESG Focus Fund	603501-CN	Will Semiconductor Ltd. Clas..		0.80%	-0.40%
Schroder Asian Alpha Plus Fund	601012-CN	LONGi Green Energy Technol..		0.96%	-0.36%
Indosuez Funds - Asia Opportunities	1347-HK	Hua Hong Semiconductor Lt..		0.75%	-0.35%
Swedbank Robur Asienfond	300327-CN	Sino Wealth Electronic Ltd. ..	Close	0.00%	-0.35%

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pa..	Matthews Pacific Tiger Fund	603290-CN	StarPower Semiconductor L..		\$45M	(\$17M)
Schroder Asi..	Schroder Asian Alpha Plus Fund	601012-CN	LONGi Green Energy Technol..		\$17M	(\$12M)
BlackRock Gl..	BlackRock Global Funds - Asian Gra..	1347-HK	Hua Hong Semiconductor Lt..	Close		(\$12M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	601012-CN	LONGi Green Energy Technol..		\$24M	(\$11M)
LO Funds - A..	LO Funds - Asia High Conviction	300661-CN	SG Micro Corp. Class A	Close		(\$5M)
Mirabaud - E..	Mirabaud - Equities Asia (ex-Japan)	958-HK	Xinyi Solar Holdings Ltd.	Close		(\$4M)
Nomura Fds. ..	Nomura Fds. Ireland Plc - Asia (ex-J..	603501-CN	Will Semiconductor Ltd. Clas..	Close		(\$3M)
Mirabaud - E..	Mirabaud - Equities Asia (ex-Japan)	601012-CN	LONGi Green Energy Technol..		\$1M	(\$3M)
Indosuez Fun..	Indosuez Funds - Asia Opportunities	601012-CN	LONGi Green Energy Technol..		\$2M	(\$3M)
Swedbank R..	Swedbank Robur Asienfond	300327-CN	Sino Wealth Electronic Ltd. ..	Close		(\$2M)
Baring Easte..	Baring Eastern Trust	603501-CN	Will Semiconductor Ltd. Clas..	Close		(\$2M)
Baring Easte..	Baring Eastern Trust	958-HK	Xinyi Solar Holdings Ltd.	Close		(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	958-HK	Xinyi Solar Holdings Ltd.		\$3M	(\$1M)
Indosuez Fun..	Indosuez Funds - Asia Opportunities	958-HK	Xinyi Solar Holdings Ltd.		\$1M	(\$1M)
Swedbank R..	Swedbank Robur Asienfond	603501-CN	Will Semiconductor Ltd. Clas..	Close		(\$1M)
DJE - Asien 9..	DJE - Asien	958-HK	Xinyi Solar Holdings Ltd.	Close		(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	601012-CN	LONGi Green Energy Technol..		\$2M	(\$1M)
Franklin Asia..	Franklin Asian Equity Fund	1347-HK	Hua Hong Semiconductor Lt..	Close		\$0M
Indosuez Fun..	Indosuez Funds - Asia Opportunities	1347-HK	Hua Hong Semiconductor Lt..		\$2M	\$0M
Allianz Globa..	Allianz Global Investors Fund - Asia ..	603290-CN	StarPower Semiconductor L..		\$0M	\$0M

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)

China & HK Semiconductors

Holdings by Fund Style

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.

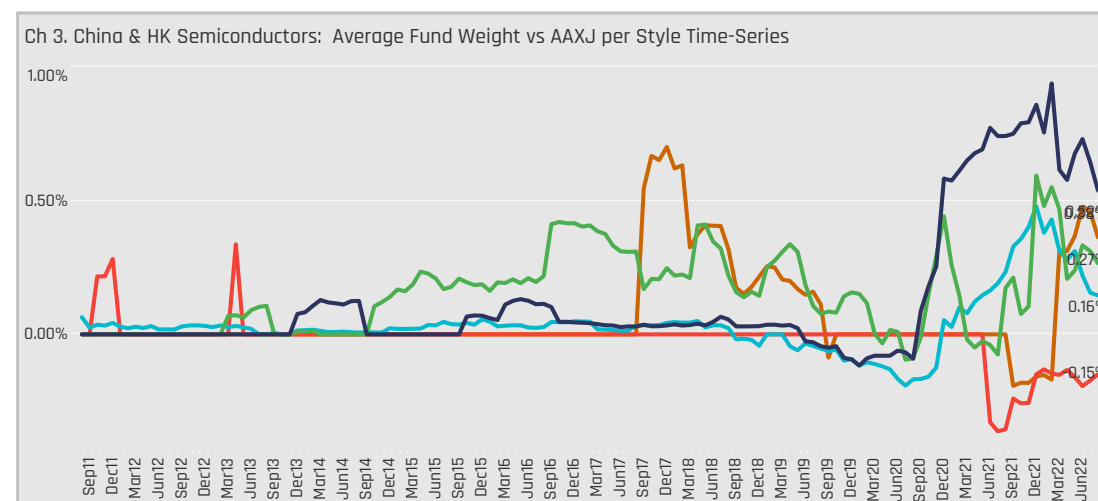
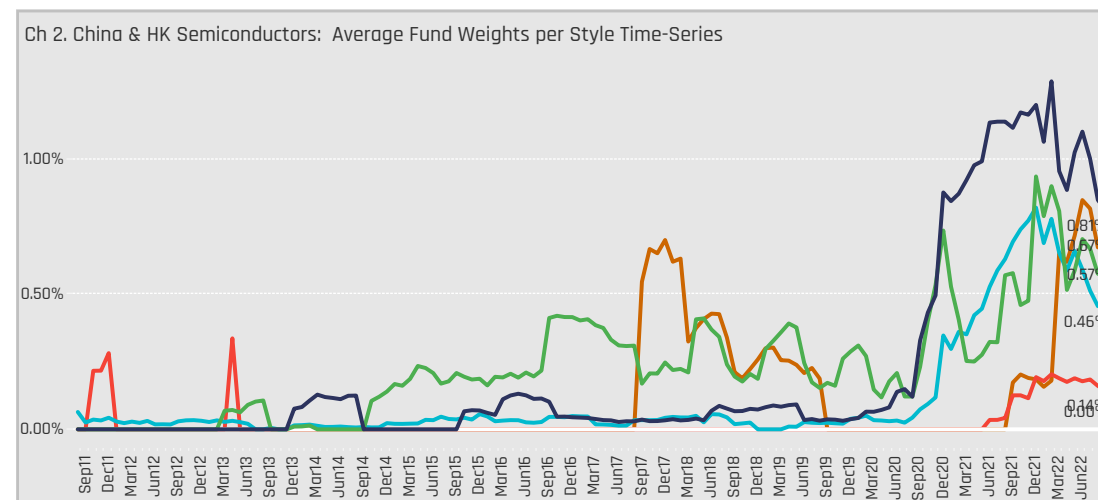
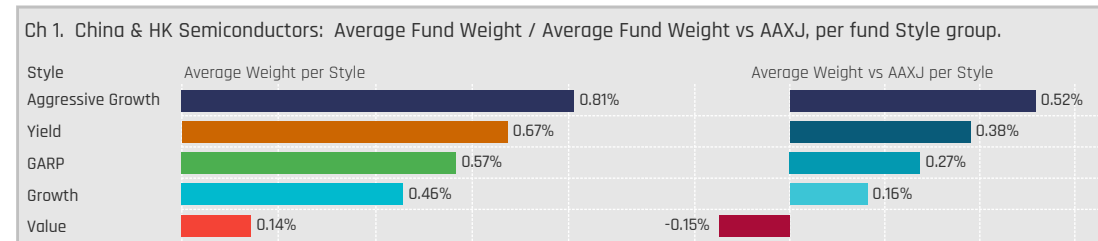
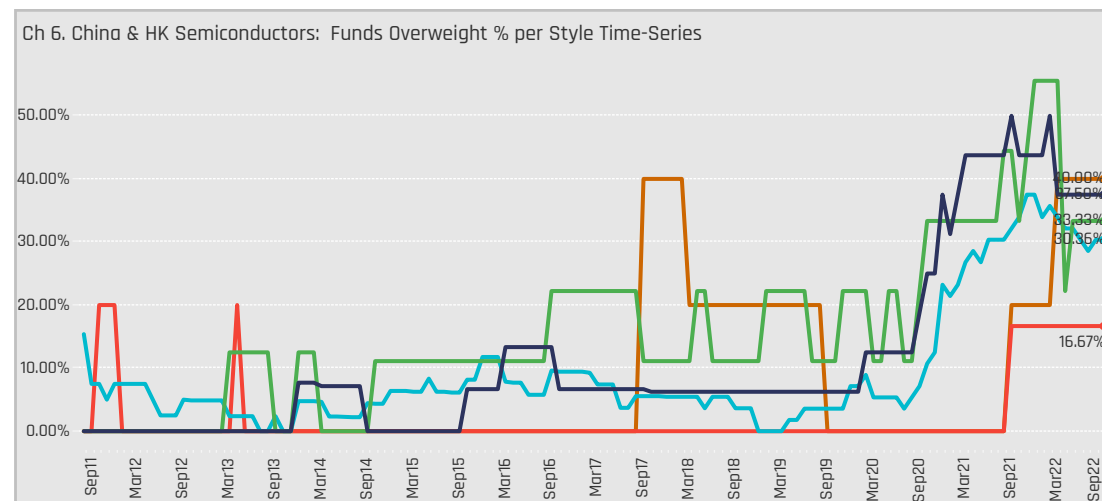
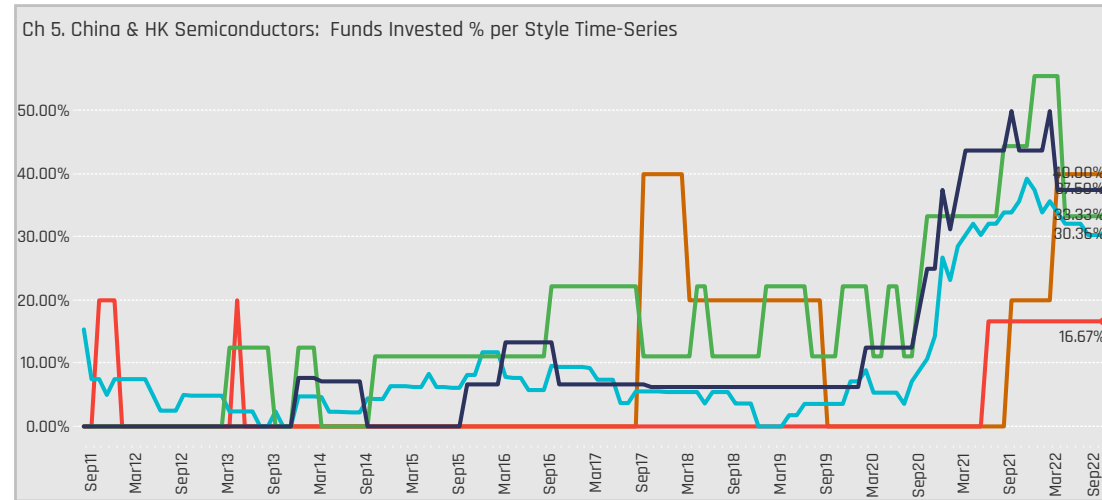
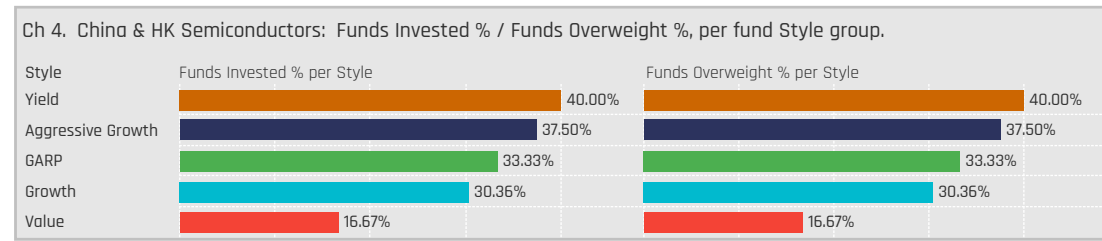


Chart 4. The percentage of funds invested in China & HK Semiconductors stocks and the percentage of funds overweight, split by fund Style.

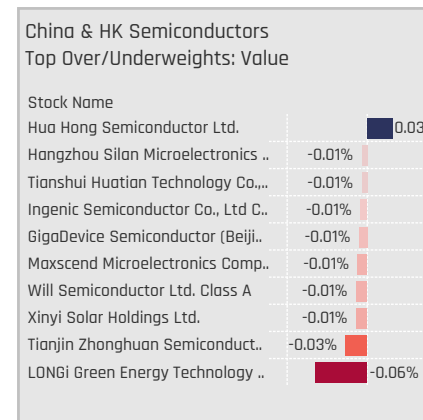
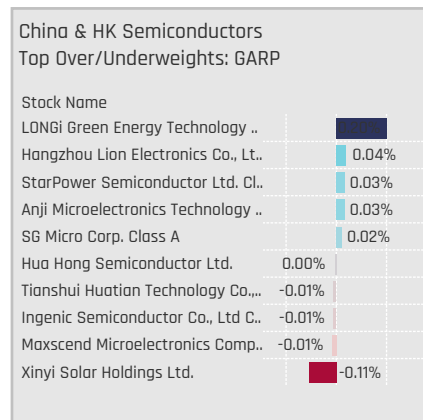
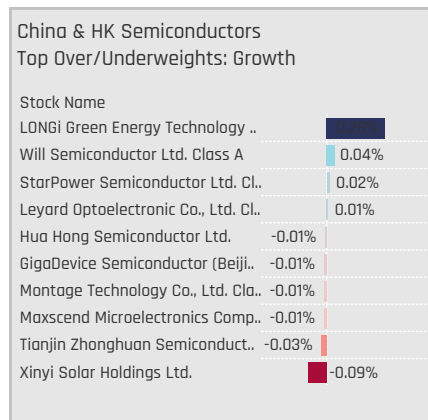
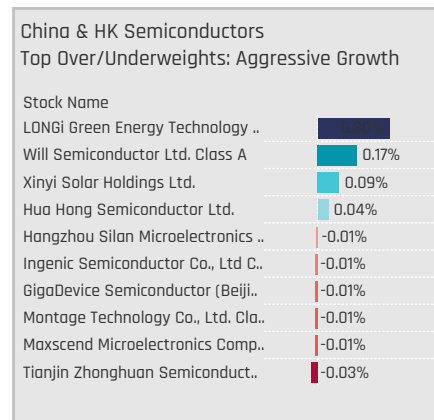
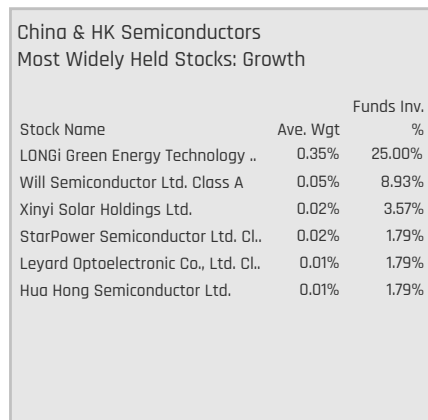
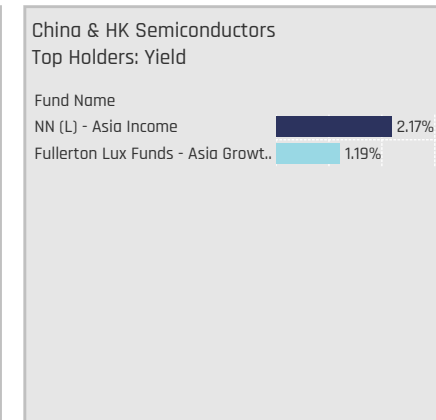
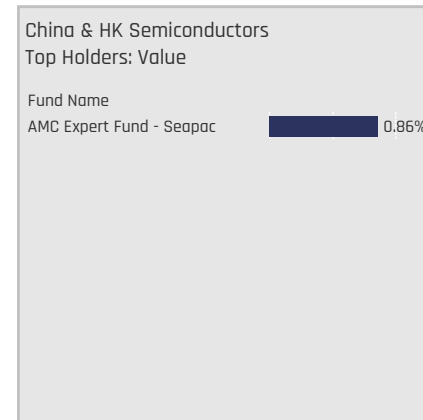
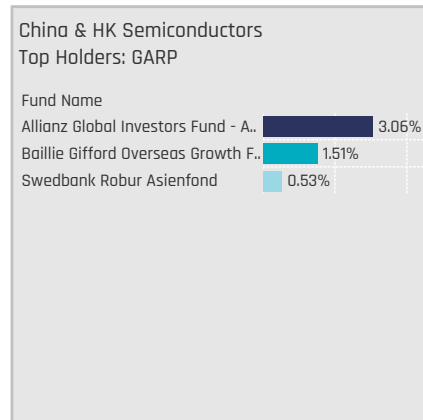
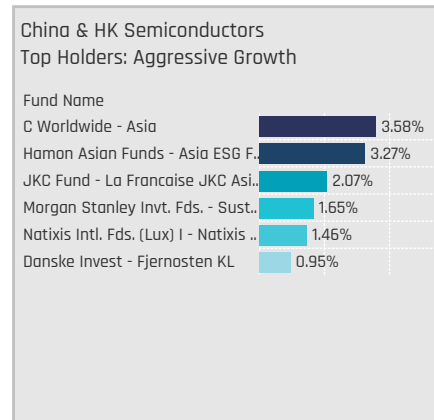
Charts 5&6. The time series of the percentage of funds invested in China & HK Semiconductors stocks and the percentage of funds overweight, split by fund Style.



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

Aggregate Gap Analysis

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 downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

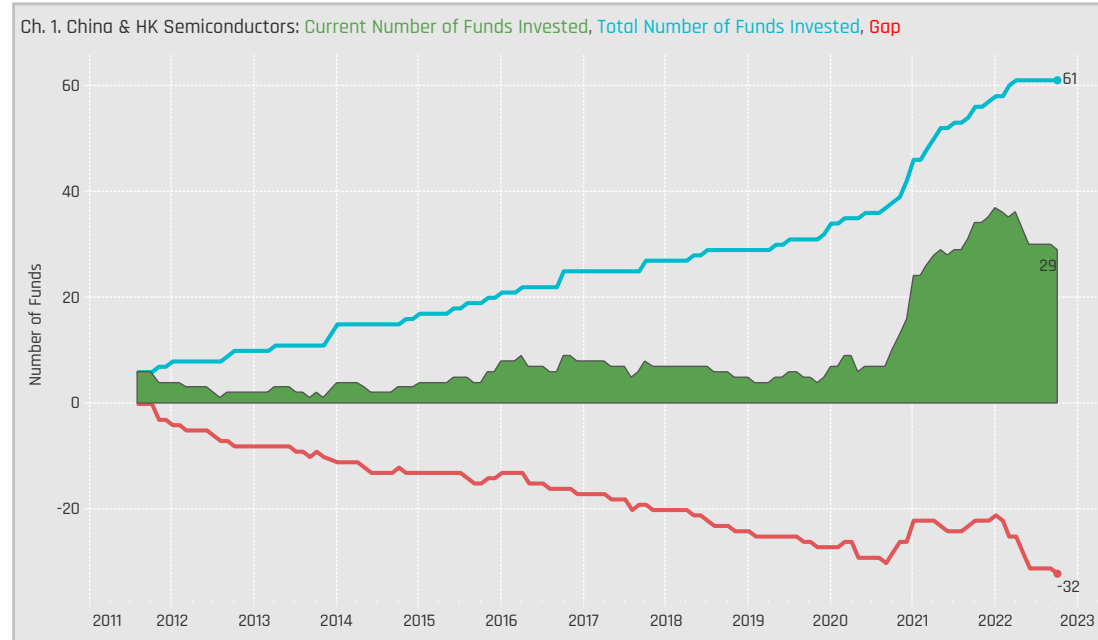


Chart 2: The orange lines show the current AUM in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

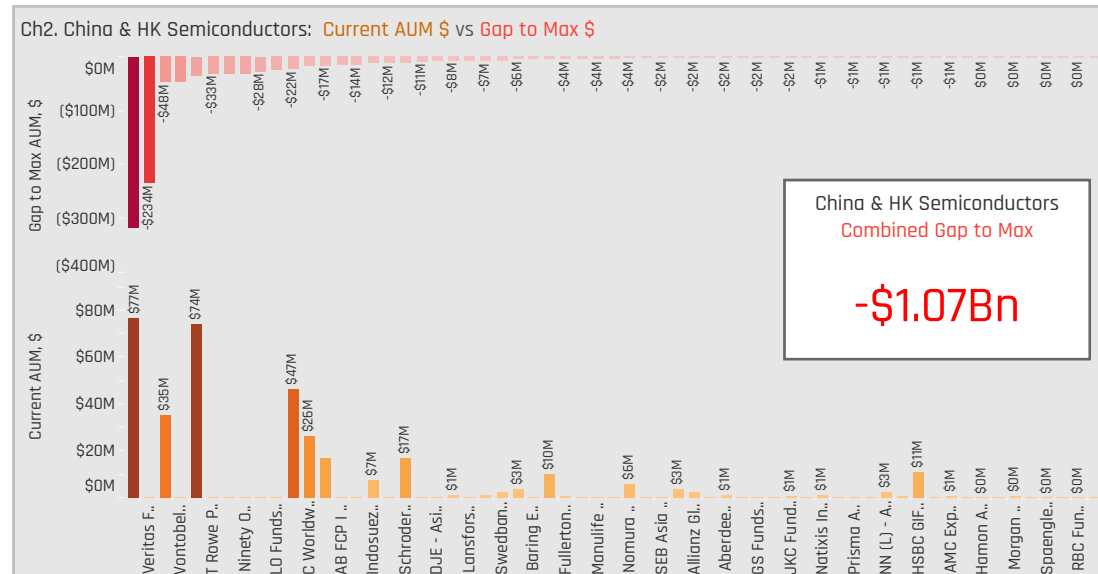


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK Semiconductors stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

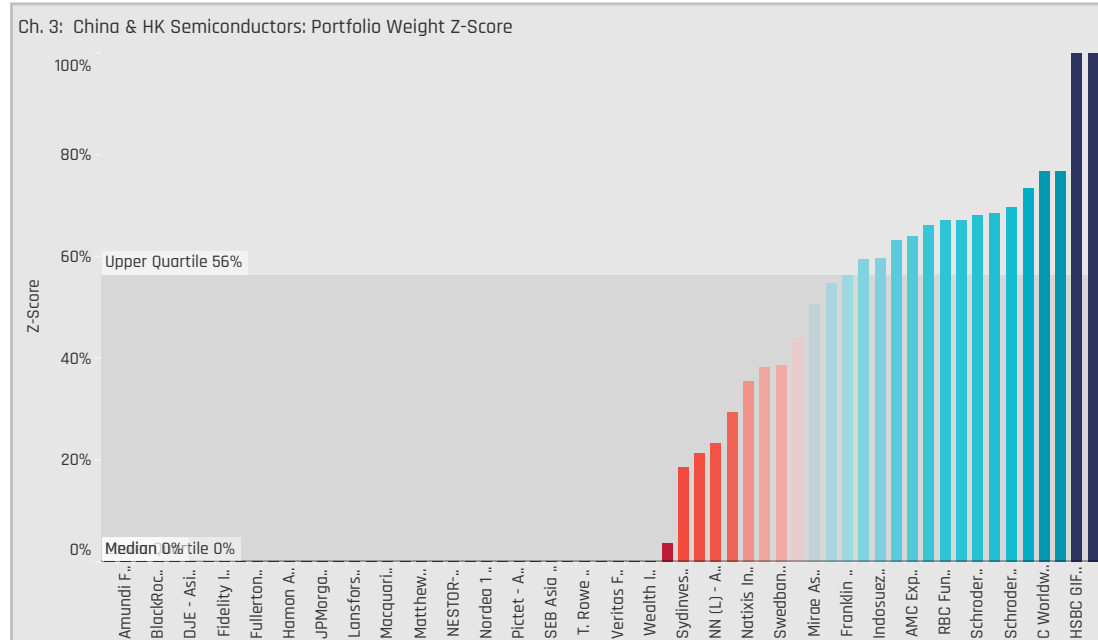


Chart 4: Blue lines show the current weight in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

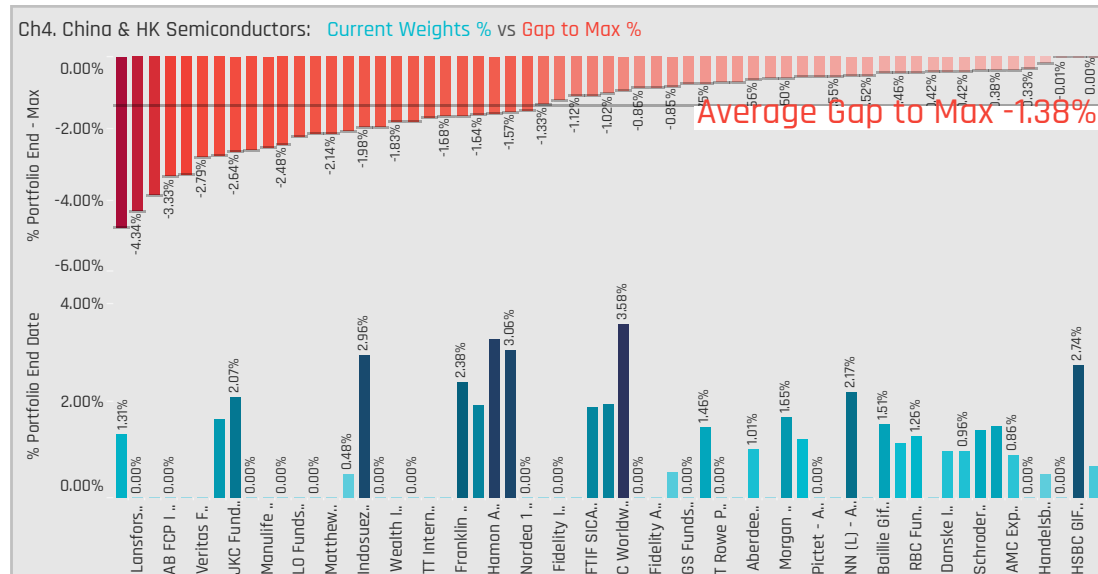
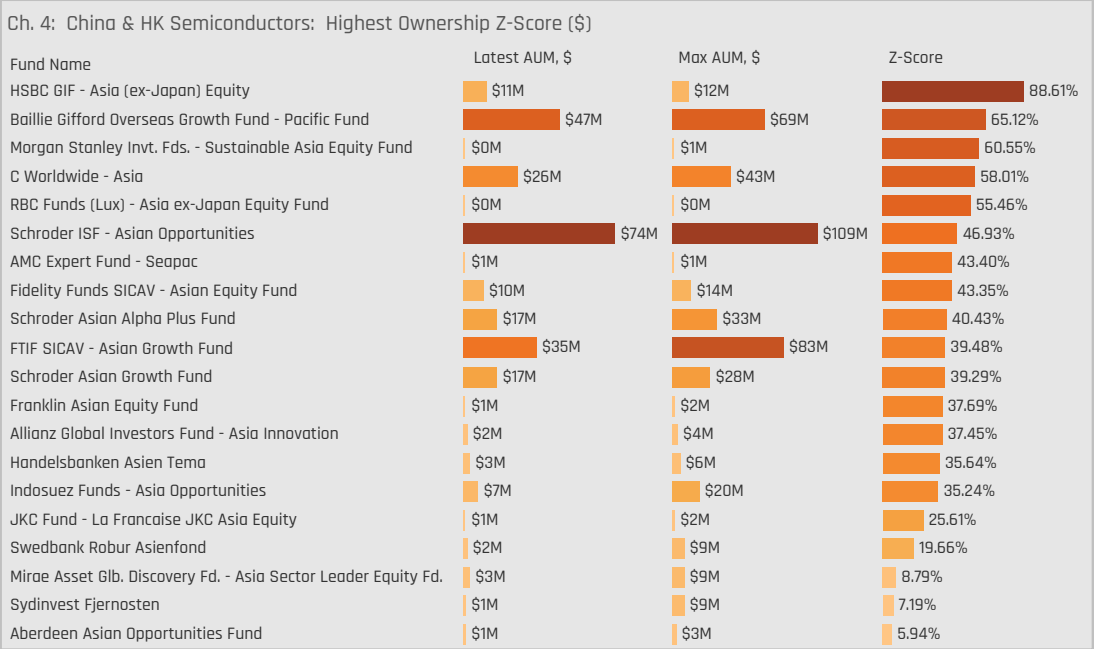
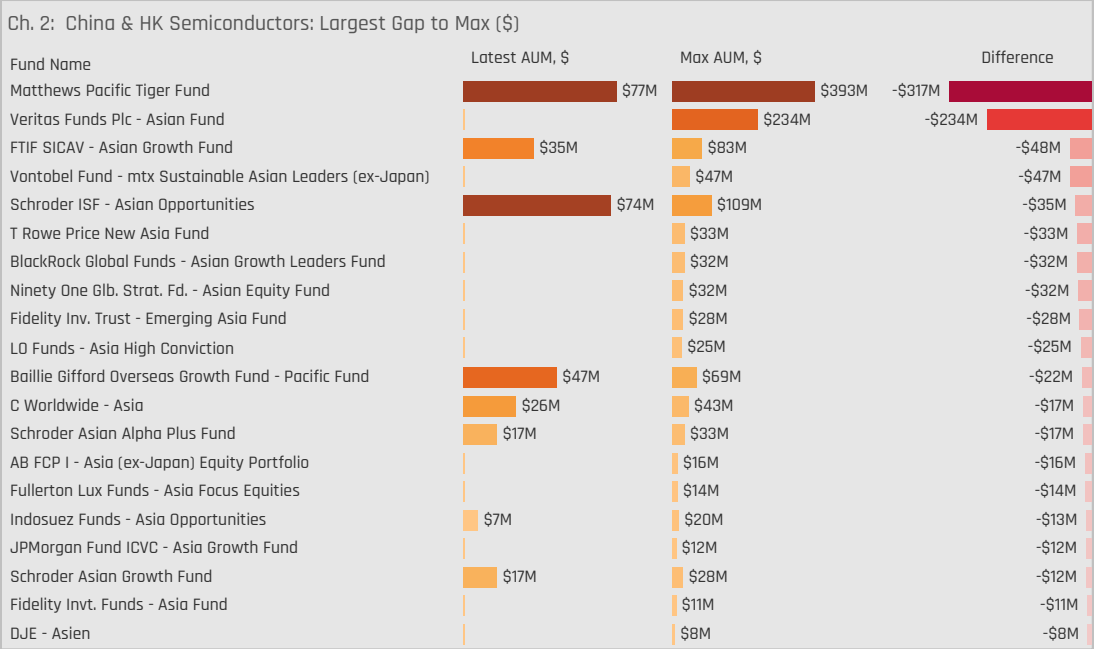
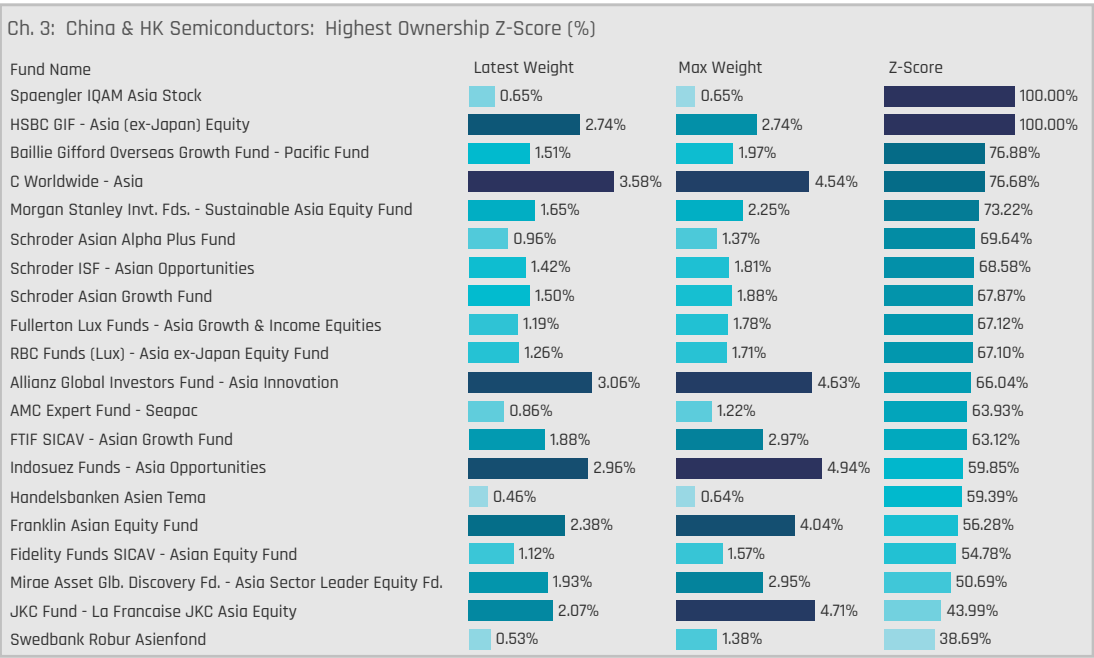
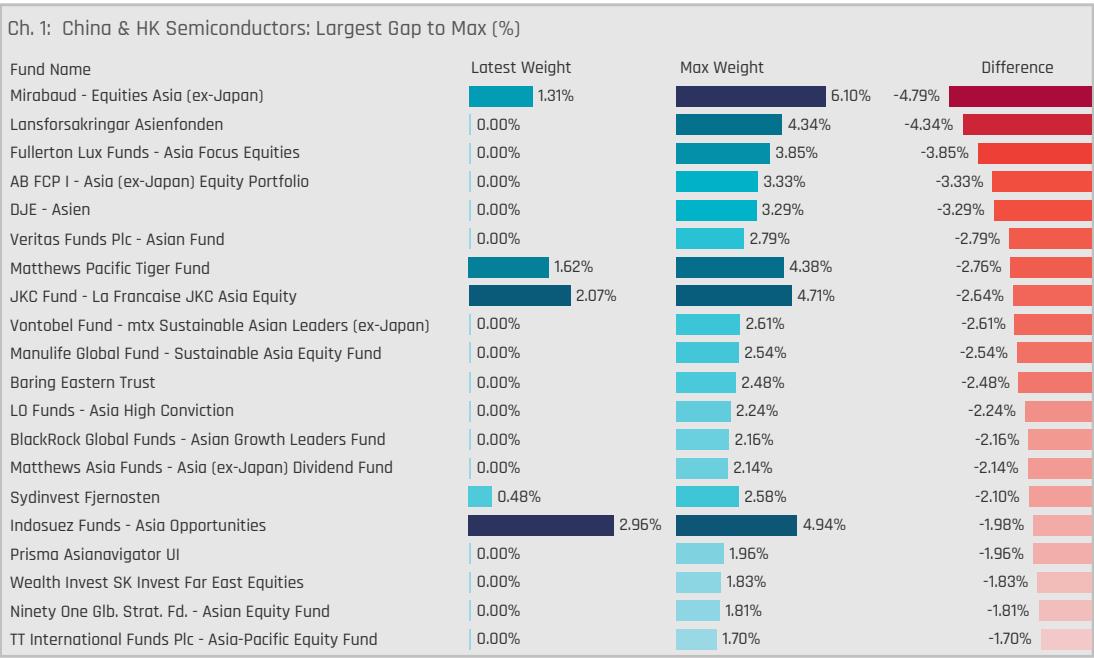


Chart 1: Current fund weight, maximum fund weight and difference for China & HK Semiconductors stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK Semiconductors stocks

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.



China & HK Semiconductors

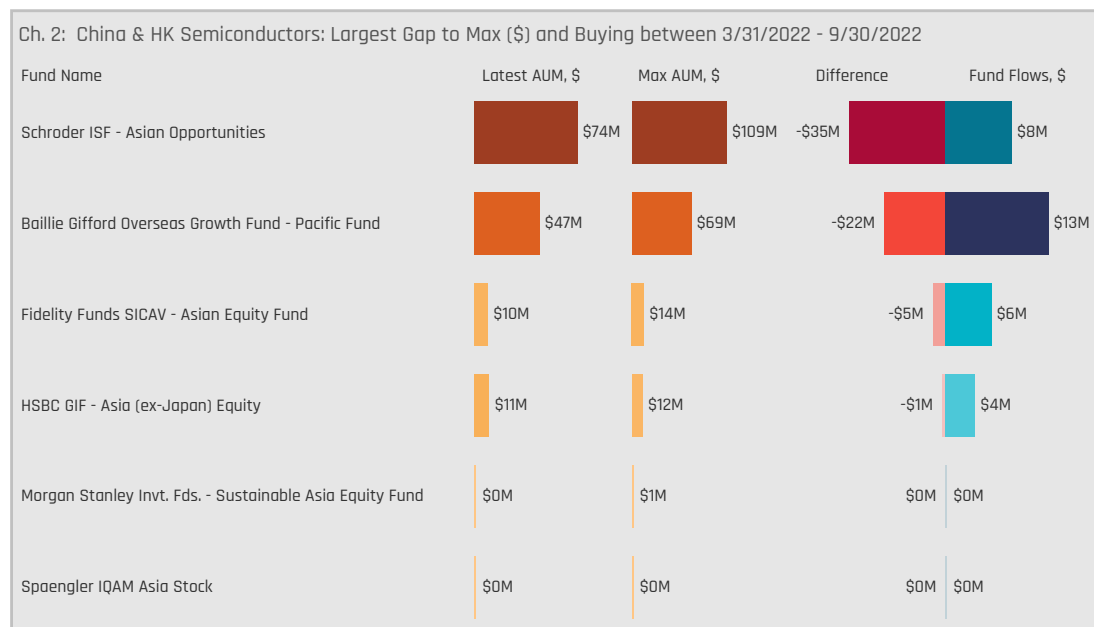
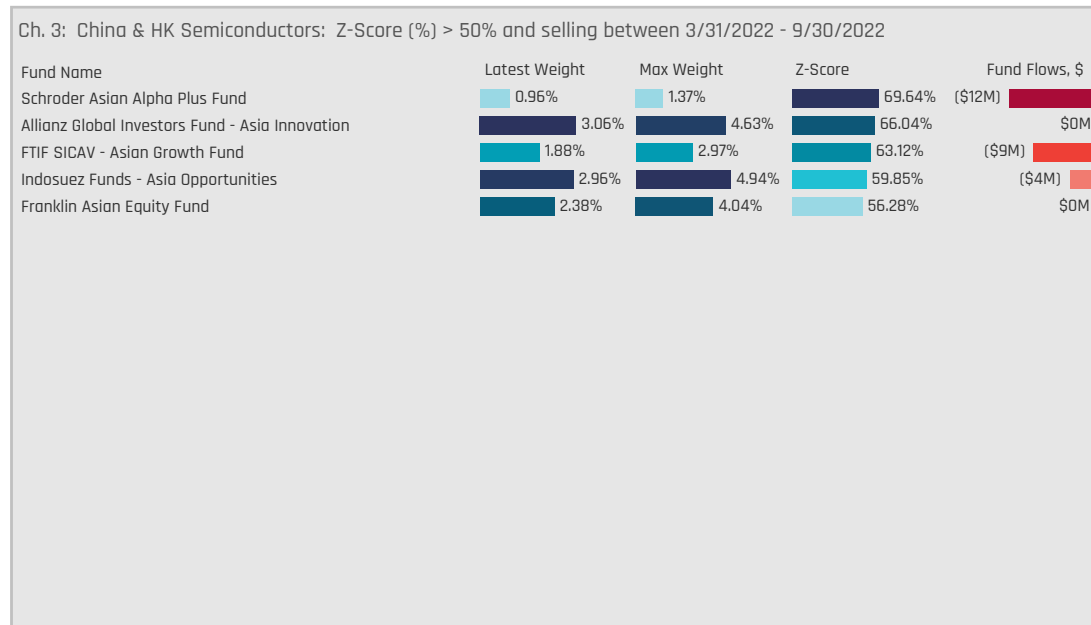
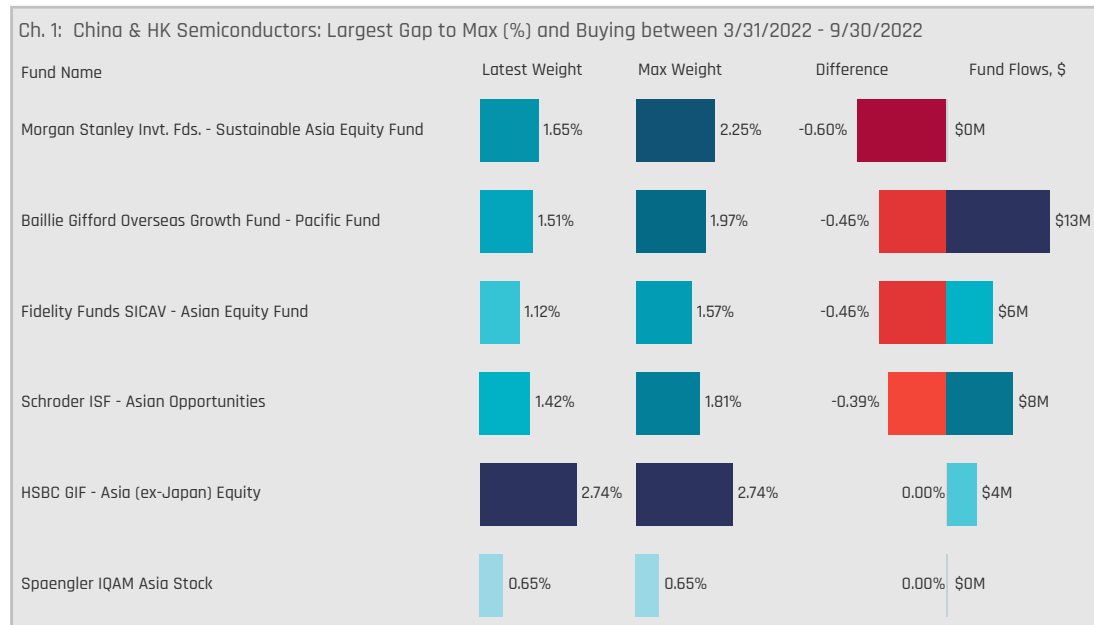
Flow Potential

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%.



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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