



China & HK Semiconductors
Active China A-Share Fund Ownership Report
9/30/2022

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In this data report, we analyse China & HK Semiconductors holdings among active China A-Share Funds. For benchmark comparisons, we use the iShares IV Plc - MSCI China A UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 115 active funds with a combined AUM of \$56.58Bn.

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.

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

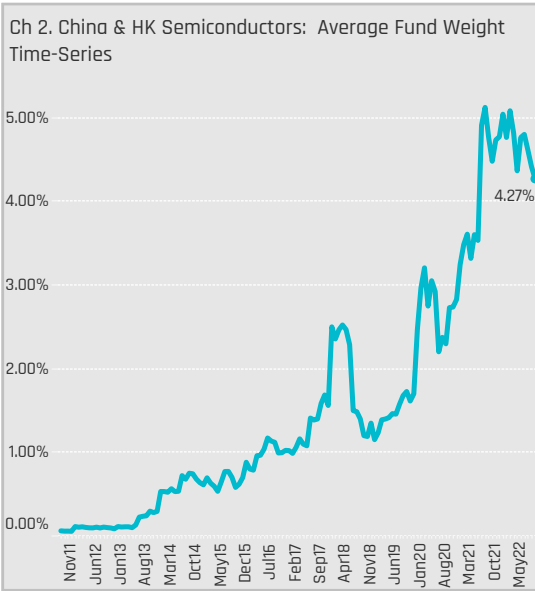
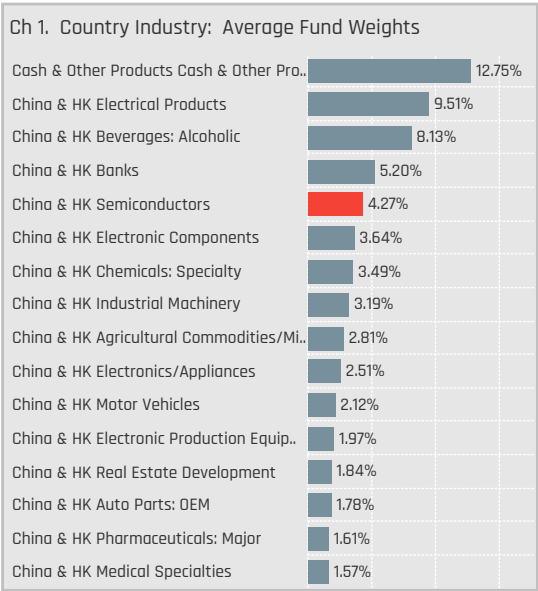


Chart 5. The 'Funds Invested %' measures the percentage of active China A-Share funds with exposure to each Country Industry. A figure of 100% means that every fund in our analysis has some exposure to that Country Industry
 Chart 6. The time series of funds invested % for China & HK Semiconductors stocks

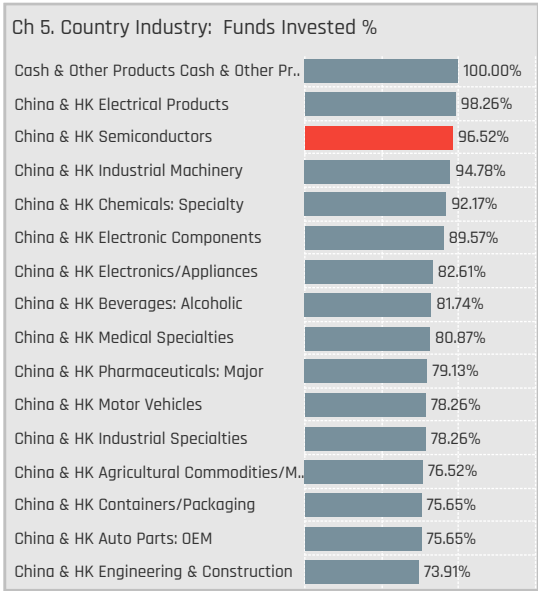


Chart 3. The average fund weight minus the weight in the iShares IV Plc - MSCI China A UCITS ETF, by Country Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for China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

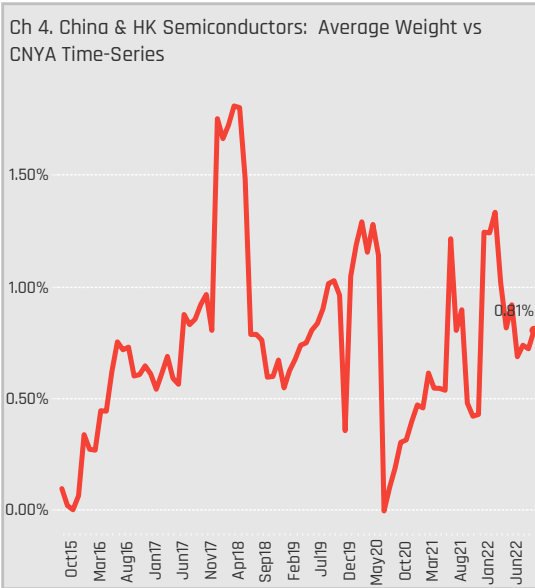
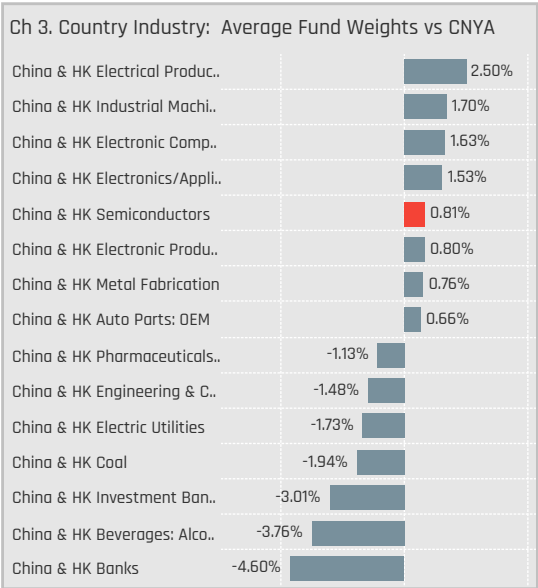
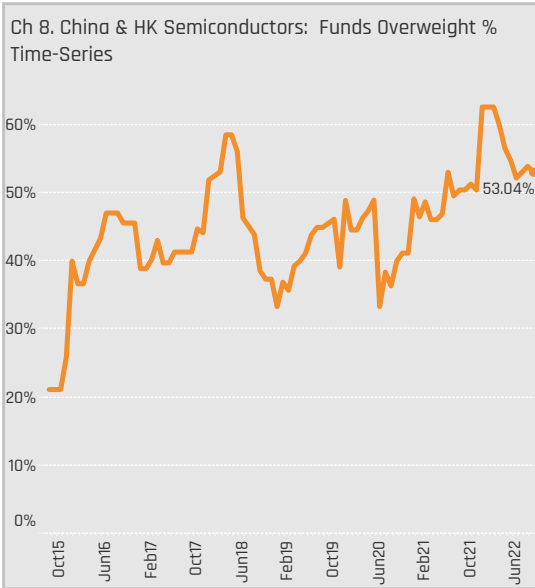
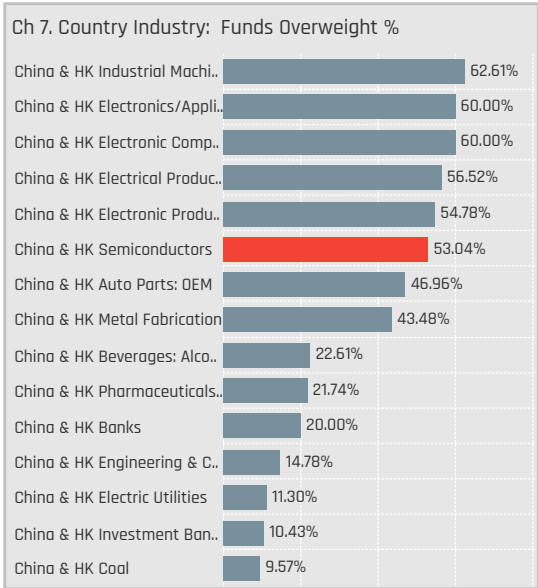


Chart 7. The percentage of active China A-Share funds who are overweight the iShares IV Plc - MSCI China A UCITS ETF weight, by Country Industry
 Chart 8. The time series of Funds Overweight % for China & HK Semiconductors stocks



China & HK Semiconductors

Fund Holdings

Chart 1. The distribution of China & HK Semiconductors weights among the 115 active China A-Share funds in our analysis, broken down by fund Style.

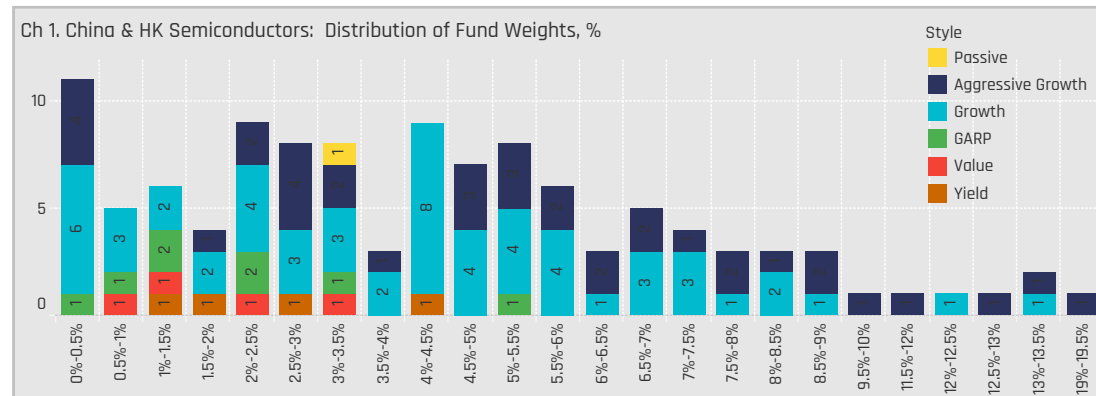


Chart 3. The individual China & HK Semiconductors fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

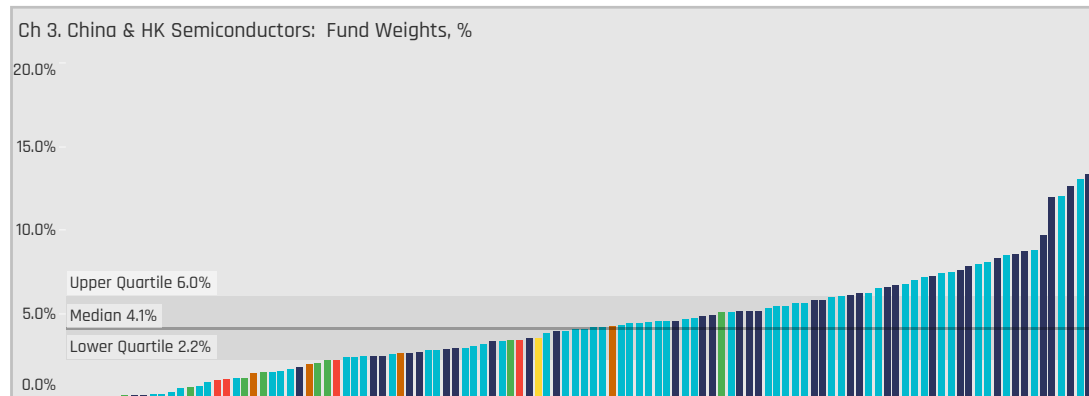


Chart 2. China & HK Semiconductors: Top Fund Holdings, %

| Fund Name | Style | Weight (%) |
|--|-------------------|------------|
| Great Wall Made In China Flexible Hybrid Fund | Aggressive Growth | 19.37% |
| Okasan (Japan) China A Share Mother Fund | Aggressive Growth | 13.36% |
| NN (L) International - China A-Share Equity | Growth | 13.01% |
| China Southern Innovation Growth Hybrid Fund | Aggressive Growth | 12.59% |
| China Southern Innovation Selection 1 Year Mixed Fund | Growth | 12.04% |
| China Southern Select Value Balanced Fund | Aggressive Growth | 11.97% |
| China AMC Leading Equity Fund | Aggressive Growth | 9.65% |
| East Capital - China A-Shares | Growth | 8.75% |
| JPMorgan Funds - China A-Share Opportunities Fund | Aggressive Growth | 8.69% |
| FTIF SICAV - Templeton China A-Shares Fund | Aggressive Growth | 8.55% |
| China Merchants Fengying Positive Allocation Mixed Fund | Growth | 8.44% |
| China Post Trend Select Flexible Hybrid Fund | Aggressive Growth | 8.26% |
| Ping An Smart China Mixed Fund | Growth | 8.04% |
| JPMorgan Funds - China Pioneer A-Share Fund | Growth | 7.96% |
| China Universal Private Enterprise Dynamism Balanced Fund | Aggressive Growth | 7.82% |
| China Southern Growth Pioneer Hybrid Fund | Aggressive Growth | 7.57% |
| China Universal Future Innovation 18 Month Closed Op. Mix. Fd. | Growth | 7.48% |
| Jih Sun China Strategy A Share Fund | Growth | 7.42% |
| China AMC ChiNext 2 Year Regularly Open Hybrid Fund | Aggressive Growth | 7.20% |
| Fuh Hwa China New Economy A Shares Equity Fund | Growth | 7.19% |
| SMTAM China A-Share SRI Mother Fund | Growth | 6.97% |
| China International Growth Pioneer Fund | Growth | 6.73% |
| China AMC Growth Fund | Aggressive Growth | 6.65% |
| China Post Core Growth Hybrid Fund | Aggressive Growth | 6.63% |
| Templeton China A Shares Fund | Growth | 6.52% |
| Allianz Global Investors Fund - China A-Share | Growth | 6.15% |
| Baillie Gifford China A Shares Fund | Aggressive Growth | 6.15% |
| China AMC Advantage Growth Stock Fund | Aggressive Growth | 6.07% |
| China International Excellence Manufacturing Fund | Growth | 5.99% |
| Mega China A Share Equity Fund | Growth | 5.90% |

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

| Fund Name | Style | Assets (\$) |
|--|-------------------|-------------|
| JPMorgan Funds - China A-Share Opportunities Fund | Aggressive Growth | \$470.80M |
| Allianz Global Investors Fund - China A-Share | Growth | \$453.03M |
| Aberdeen Std. SICAV I - China A Share Equity Fund | Aggressive Growth | \$152.28M |
| Schroder ISF - China A | Growth | \$142.16M |
| JPMorgan Funds - China Pioneer A-Share Fund | Growth | \$87.27M |
| China Southern Growth Pioneer Hybrid Fund | Aggressive Growth | \$79.24M |
| iShares IV Plc - MSCI China A UCITS ETF | Passive | \$70.05M |
| Goldman Sachs China A-Share Equity Portfolio | Growth | \$67.88M |
| China Universal Future Innovation 18 Month Closed Op. Mix. Fd. | Growth | \$59.01M |
| China Universal Value Selection Hybrid Fund | Growth | \$57.09M |
| China International Emerging Power Hybrid Fund | Growth | \$51.95M |
| China AMC Advantage Growth Stock Fund | Aggressive Growth | \$44.94M |
| China Post Core Growth Hybrid Fund | Aggressive Growth | \$39.53M |
| Robeco Capital Gr. Fds. - Chinese A-Share Equities | Growth | \$37.02M |
| Schroder Umbrella Fund II - China Equity Alpha Fund | Growth | \$27.62M |
| Fullgoal Beautiful China Balanced Fund | Growth | \$26.84M |
| China AMC ChiNext 2 Year Regularly Open Hybrid Fund | Aggressive Growth | \$26.78M |
| BlackRock Global Funds - Systematic China A-Sh Opportunities | Growth | \$26.71M |
| China Universal Private Enterprise Dynamism Balanced Fund | Aggressive Growth | \$25.35M |
| Rongtong China Wind No 1 Flexible Mixed Fund | Aggressive Growth | \$20.41M |
| China Universal Open Vision China Advantage 6M Equity Fund | Growth | \$20.25M |
| China Southern Select Value Balanced Fund | Aggressive Growth | \$20.11M |
| China Southern Innovation Growth Hybrid Fund | Aggressive Growth | \$19.82M |
| China Southern Innovation Selection 1 Year Mixed Fund | Growth | \$19.77M |
| China International Growth Pioneer Fund | Growth | \$19.74M |
| China AMC Growth Fund | Aggressive Growth | \$19.62M |
| Eurizon Fund - Equity China A | Growth | \$19.06M |
| China Merchants Fengying Positive Allocation Mixed Fund | Growth | \$17.54M |
| China International Huixuan Growth Stock Fund | Aggressive Growth | \$17.53M |
| China Southern Composition Select Fund | Aggressive Growth | \$17.06M |

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

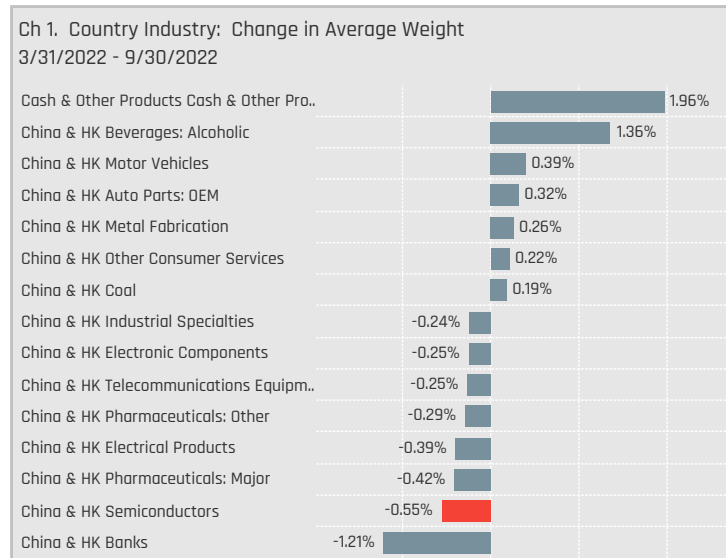


Chart 2. Measures the largest changes in the average Country Industry weight vs CNYA between 3/31/2022 and 9/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

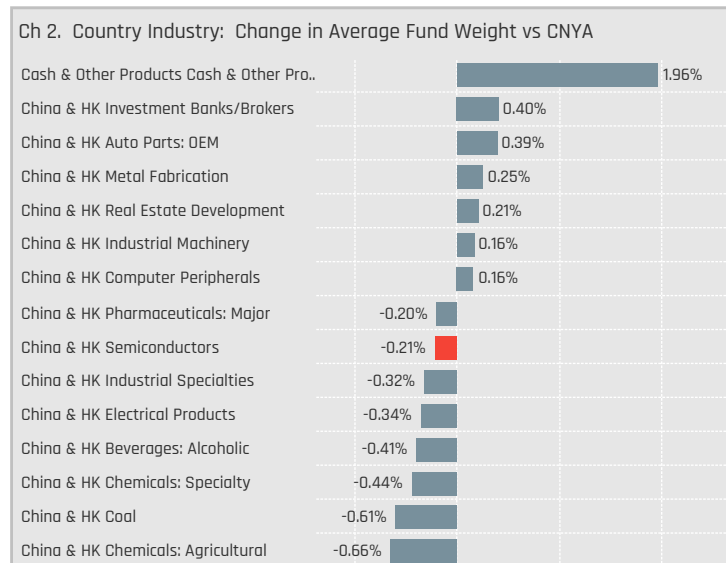


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Industry between 3/31/2022 and 9/30/2022.

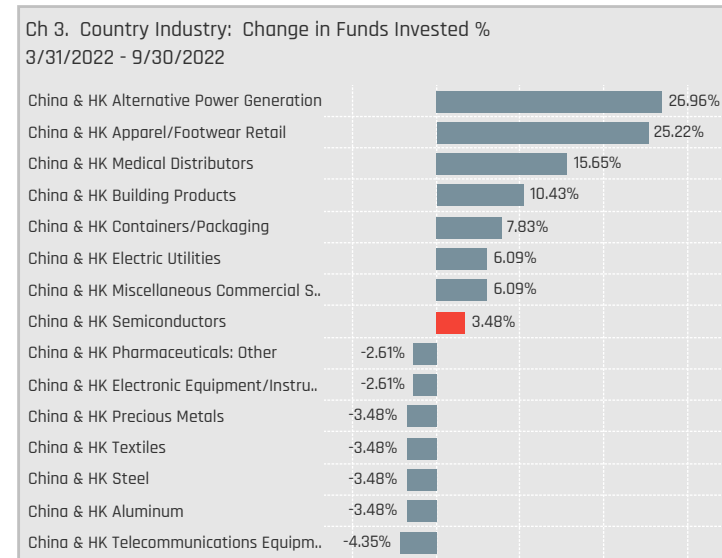


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Industry compared to the iShares IV Plc - MSCI China A UCITS ETF between 3/31/2022 and 9/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

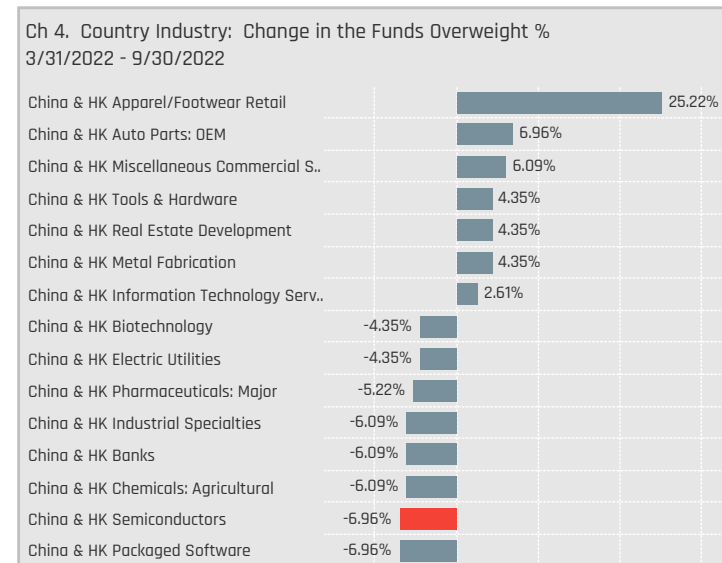


Chart 5. Shows the cumulative fund flows for China & HK Semiconductors stocks among the 115 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

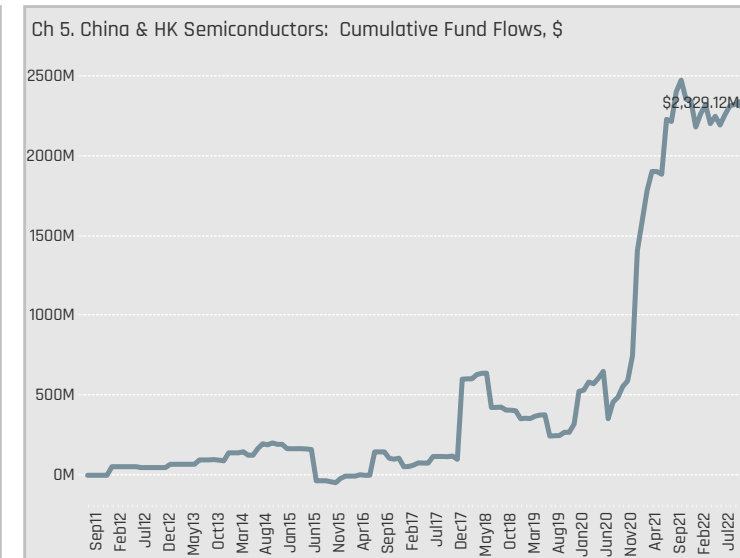


Chart 6. Measures the largest estimated fund flows for each Country Industry between 3/31/2022 and 9/30/2022.

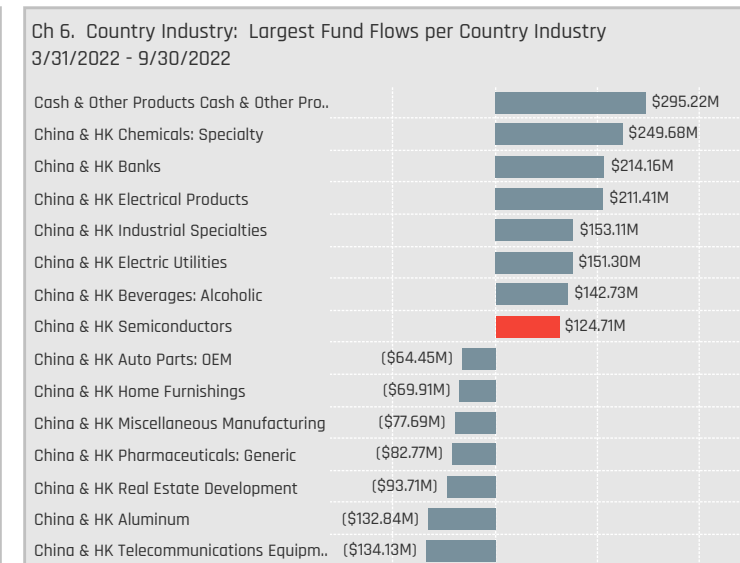
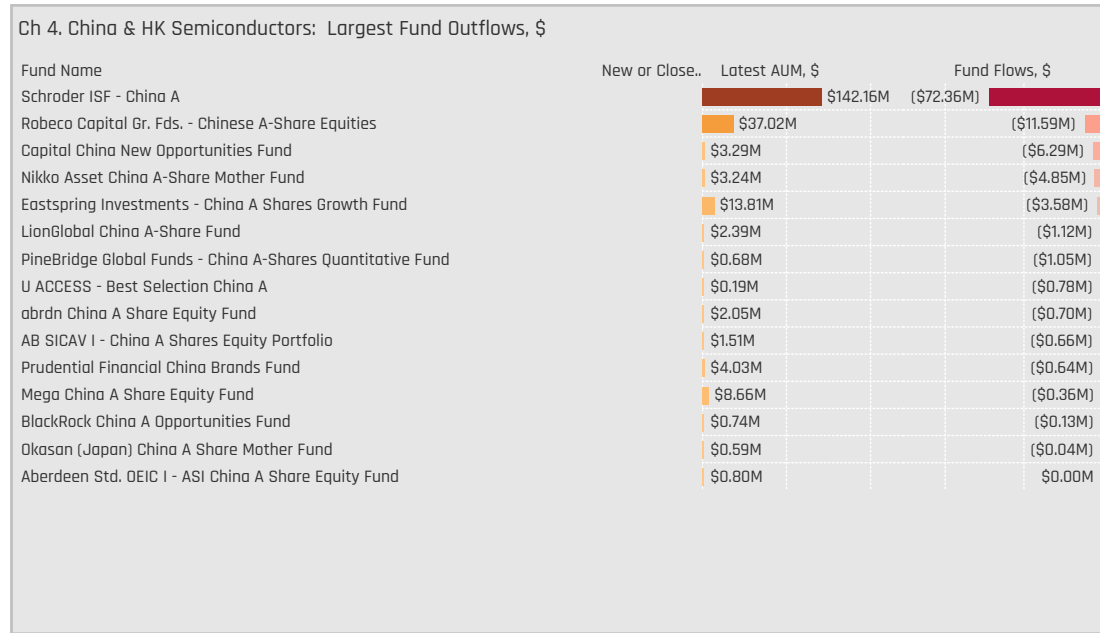
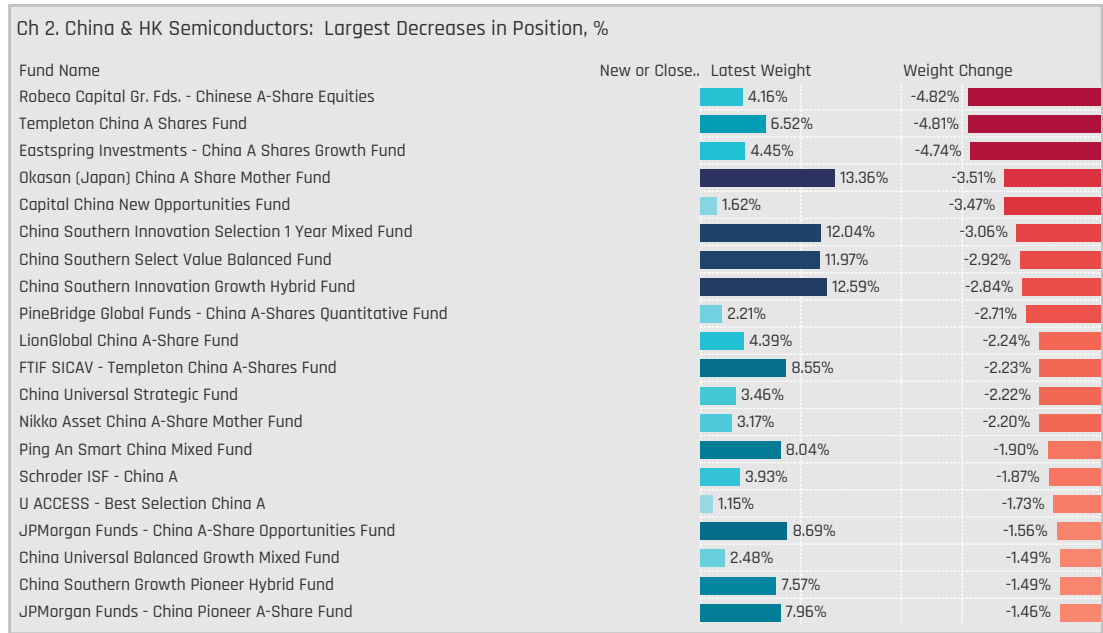
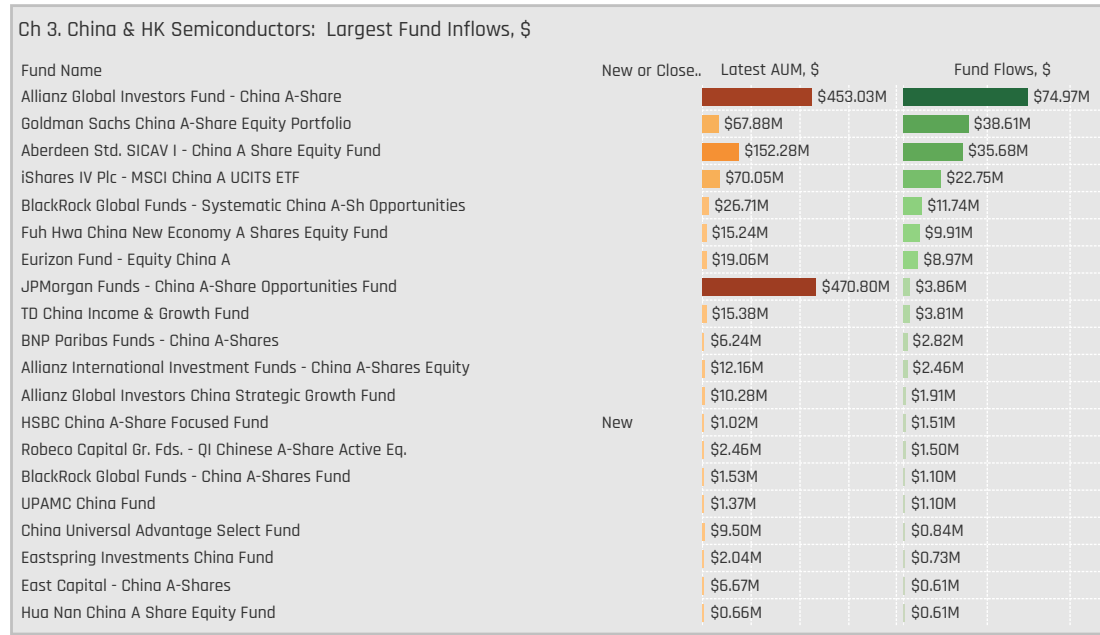
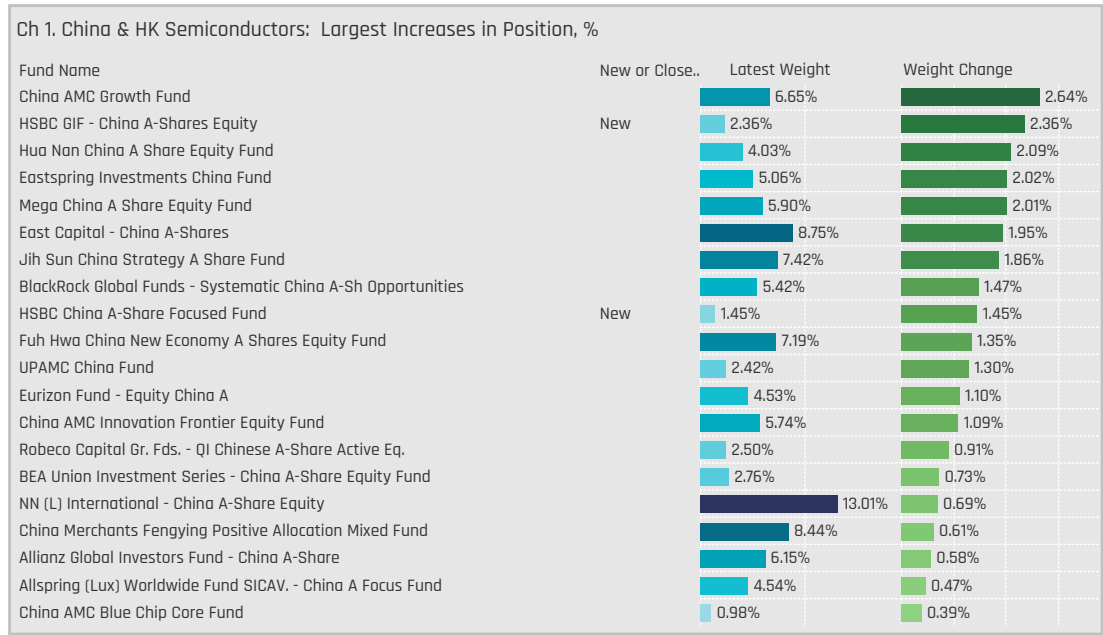
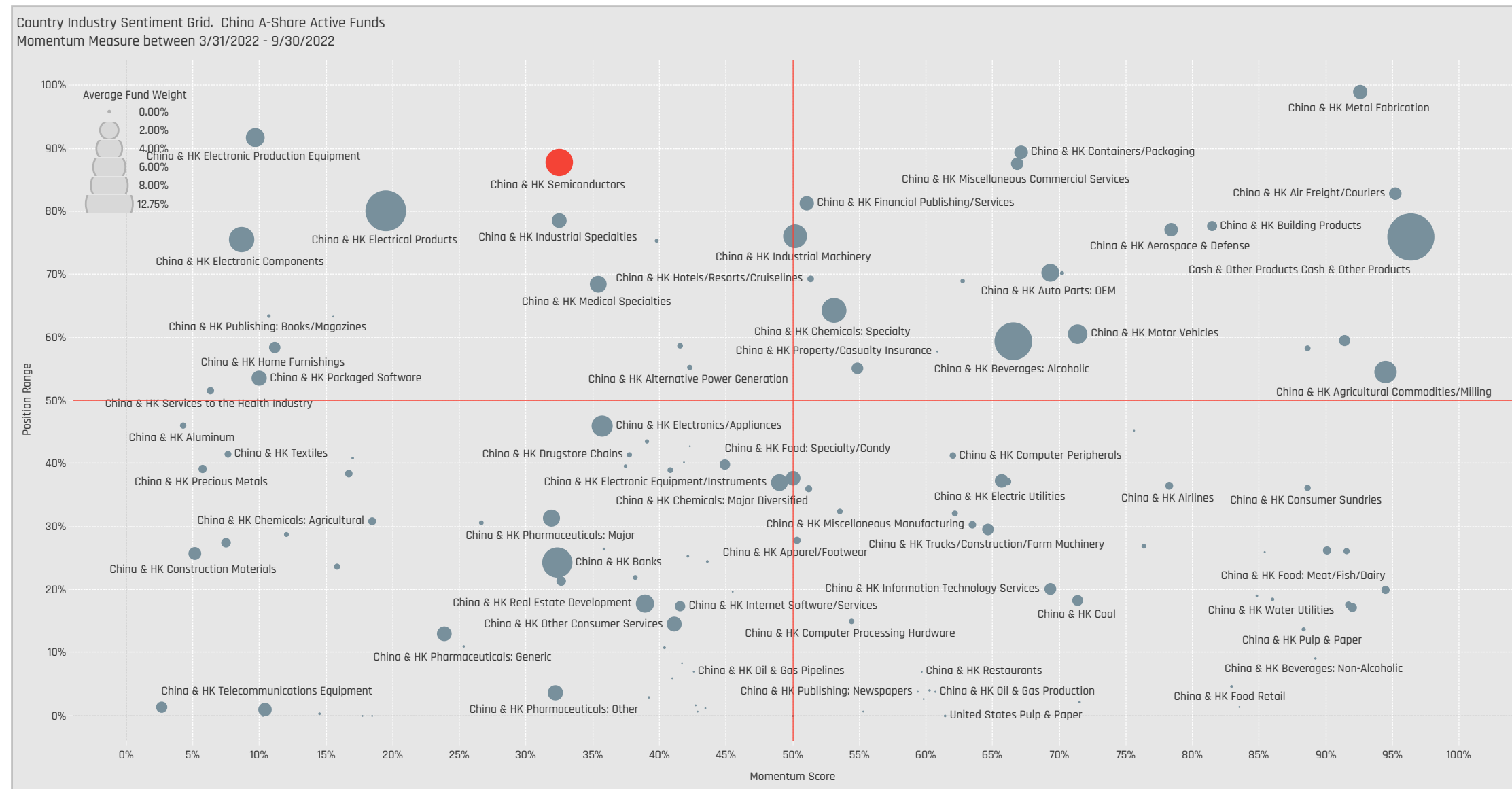


Chart 1. The largest fund weight increases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022.
 Chart 2. The largest fund weight decreases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022
 Both charts show the current weight and whether the weight change represented a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



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**

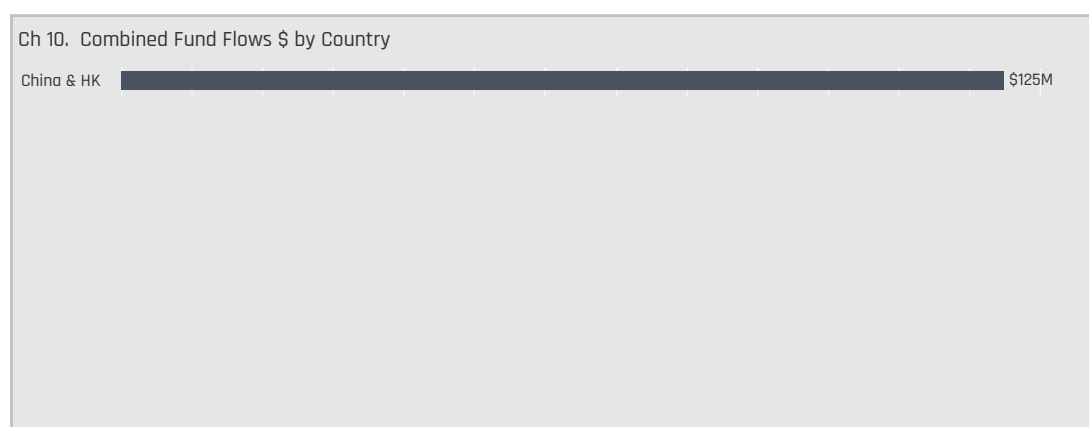
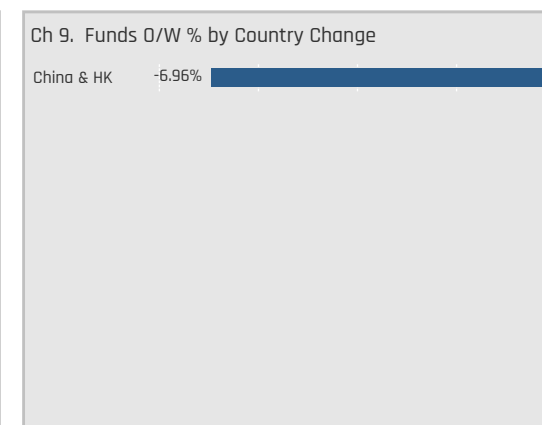
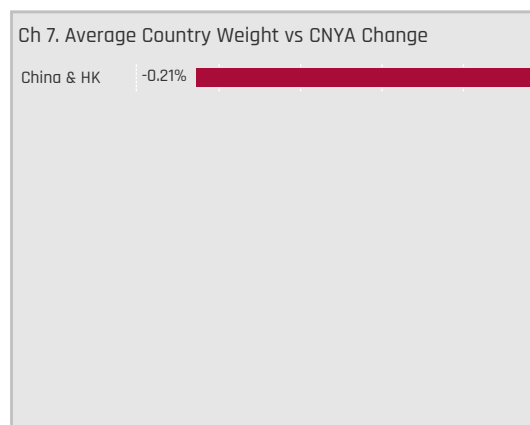
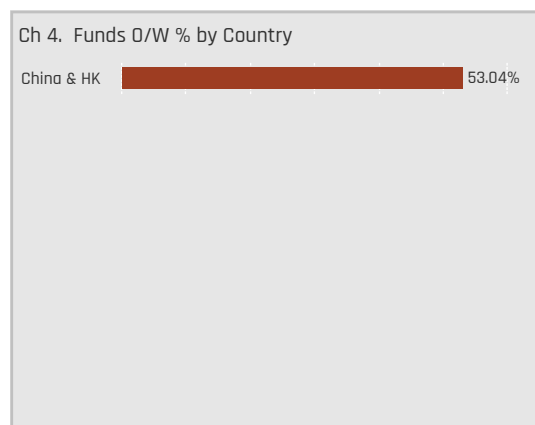
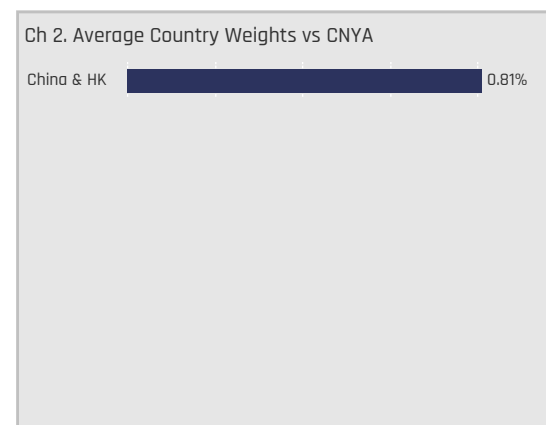
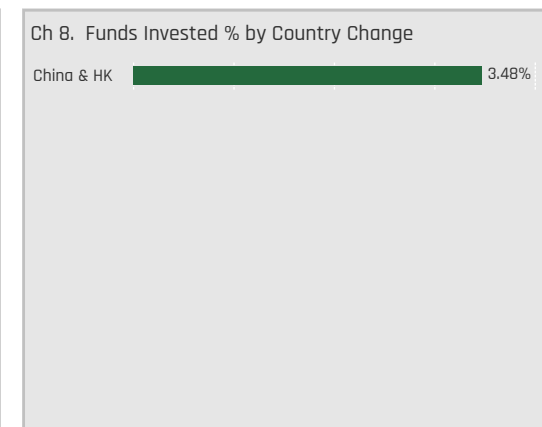
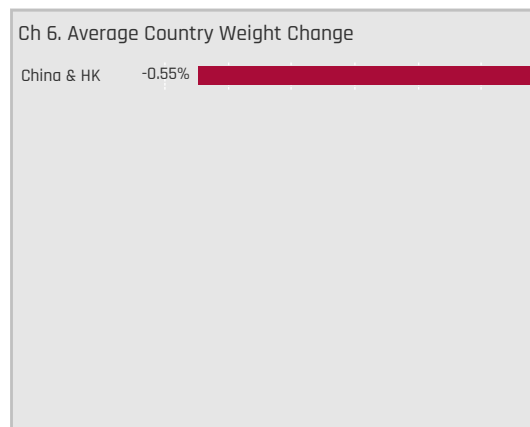
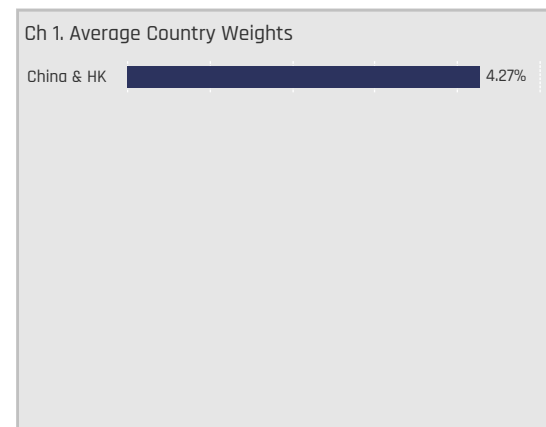
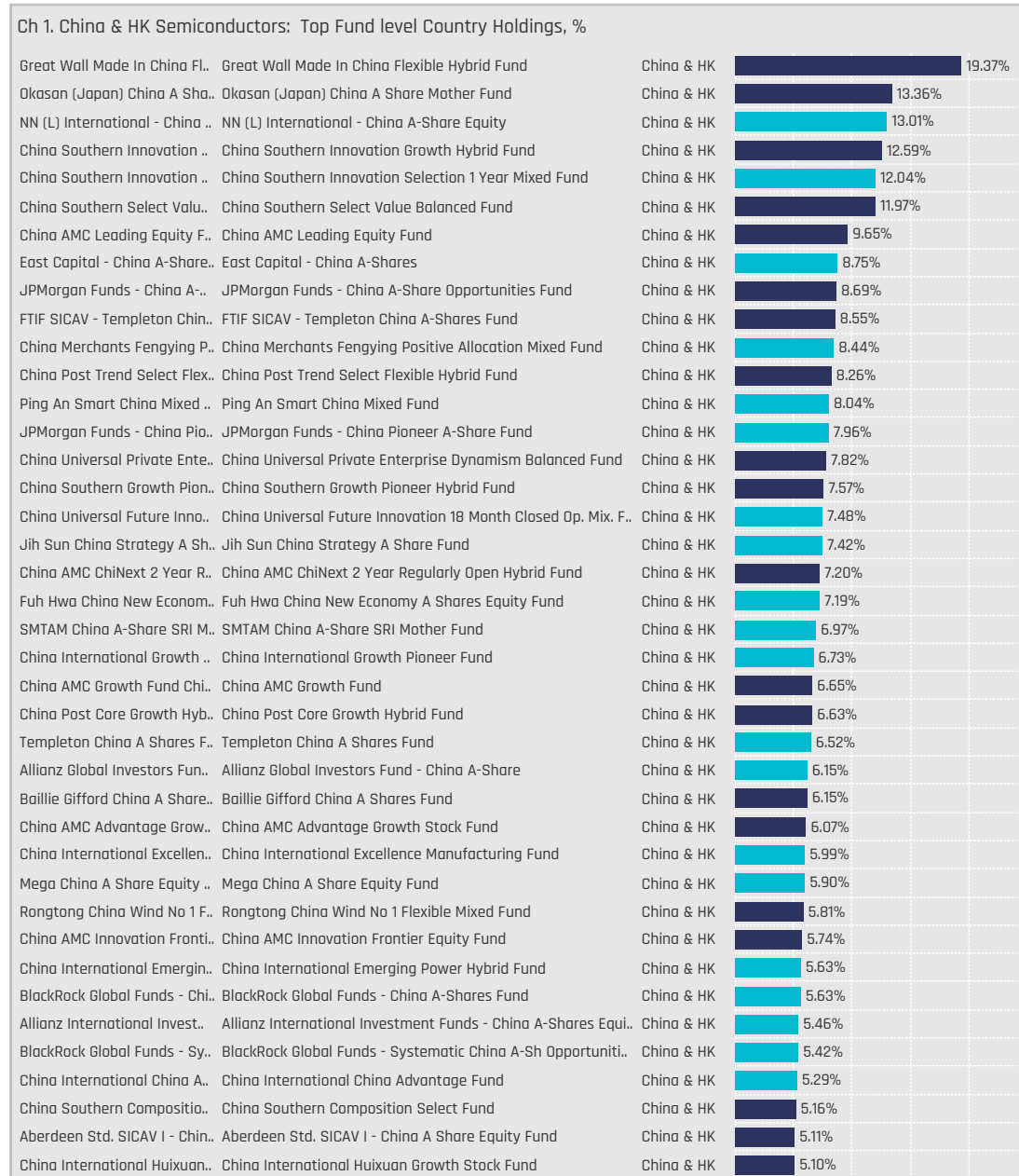


Chart 1. China & HK Semiconductors: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

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



Fund Style ■ Aggressive Growth ■ Growth

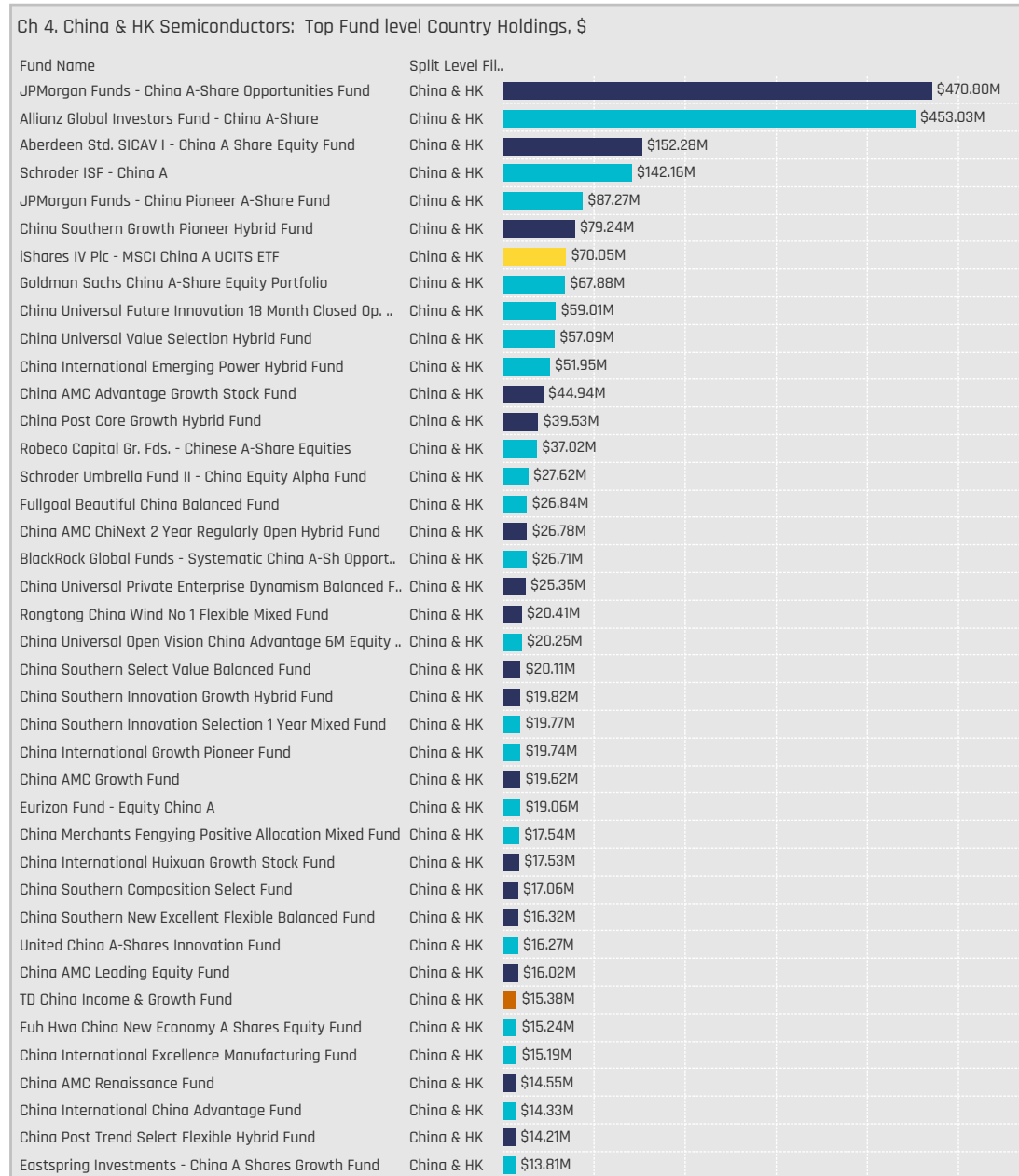
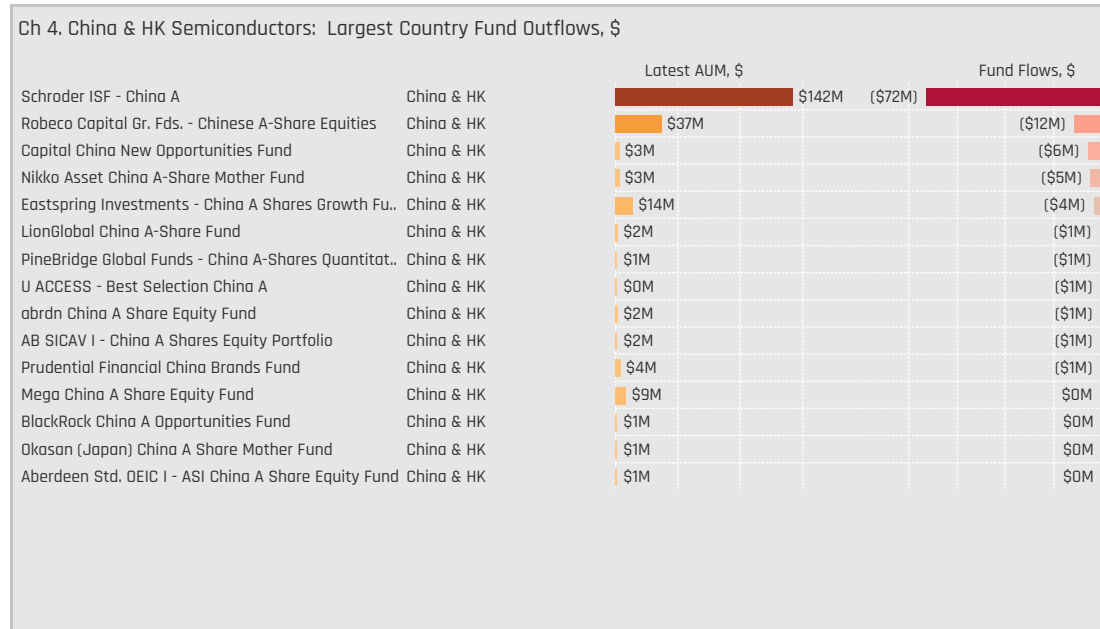
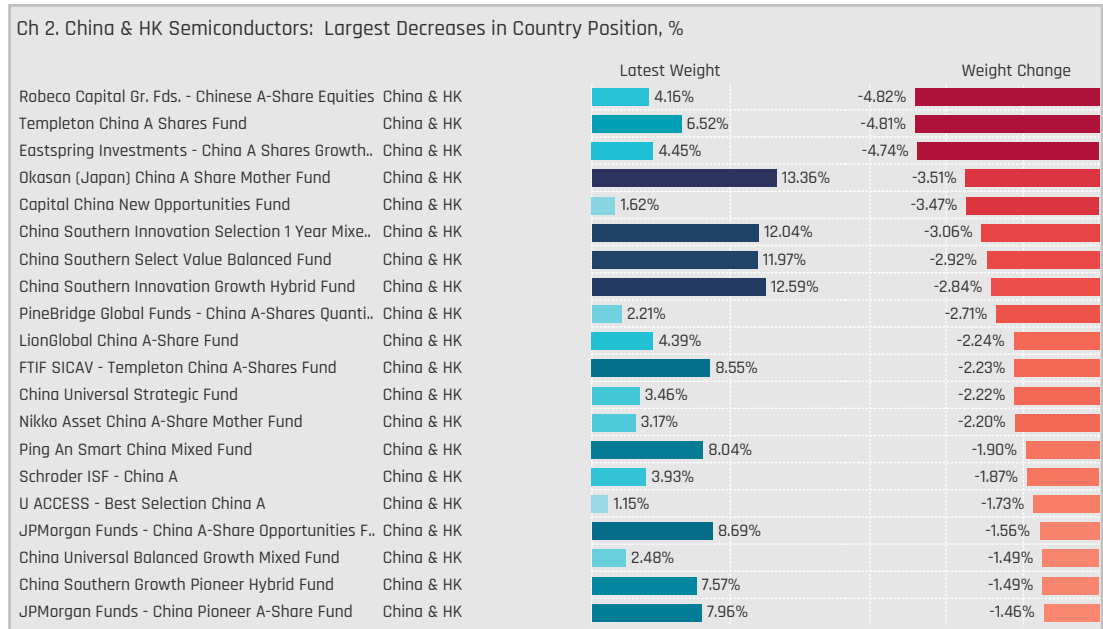
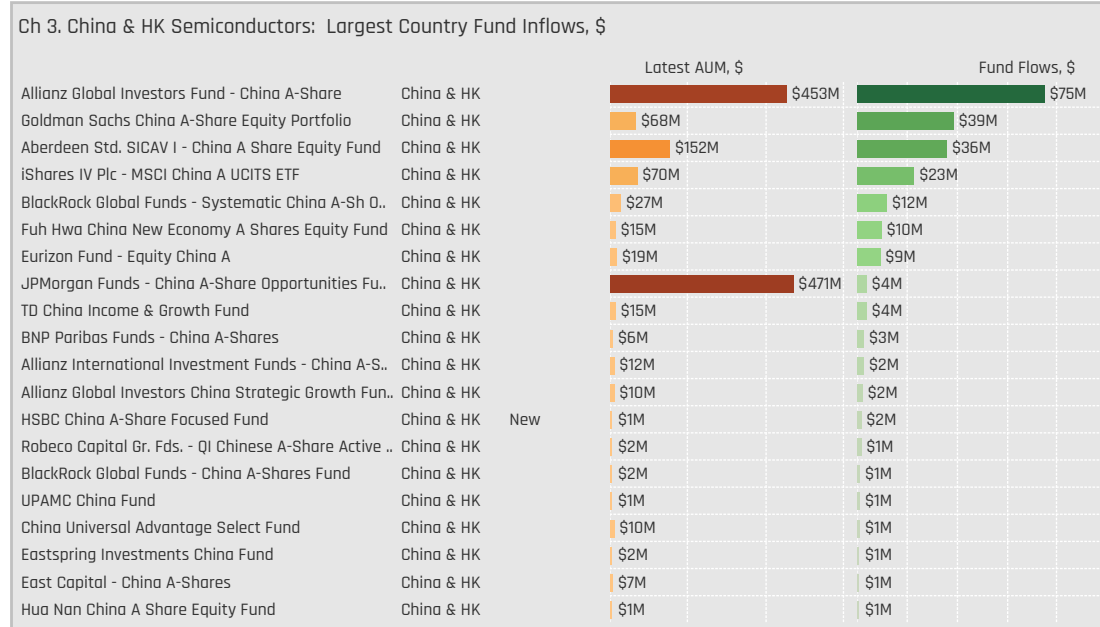
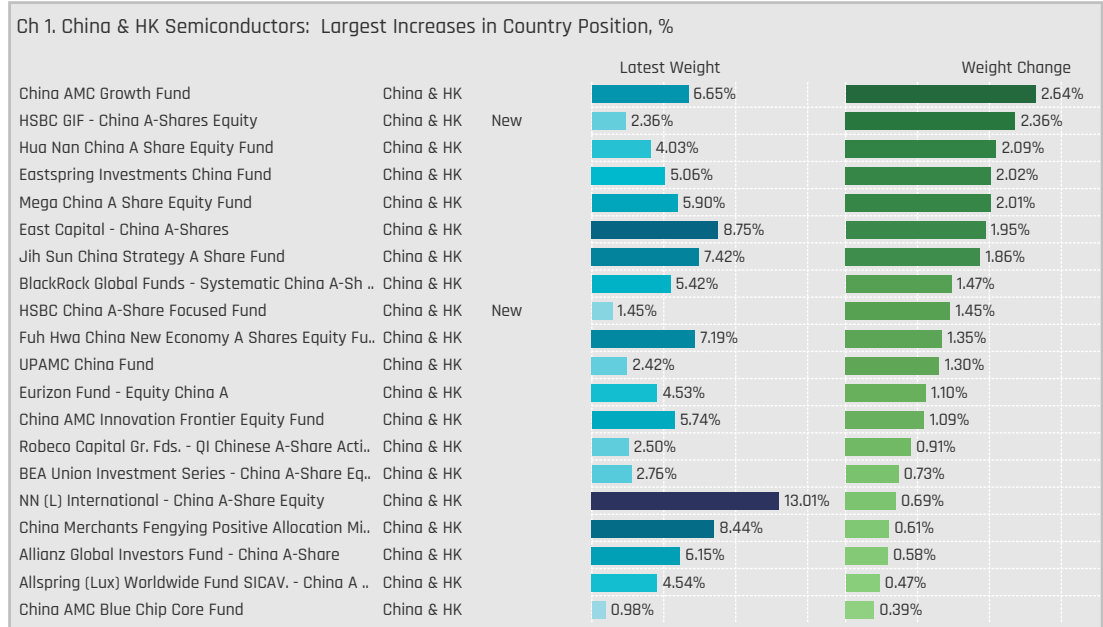
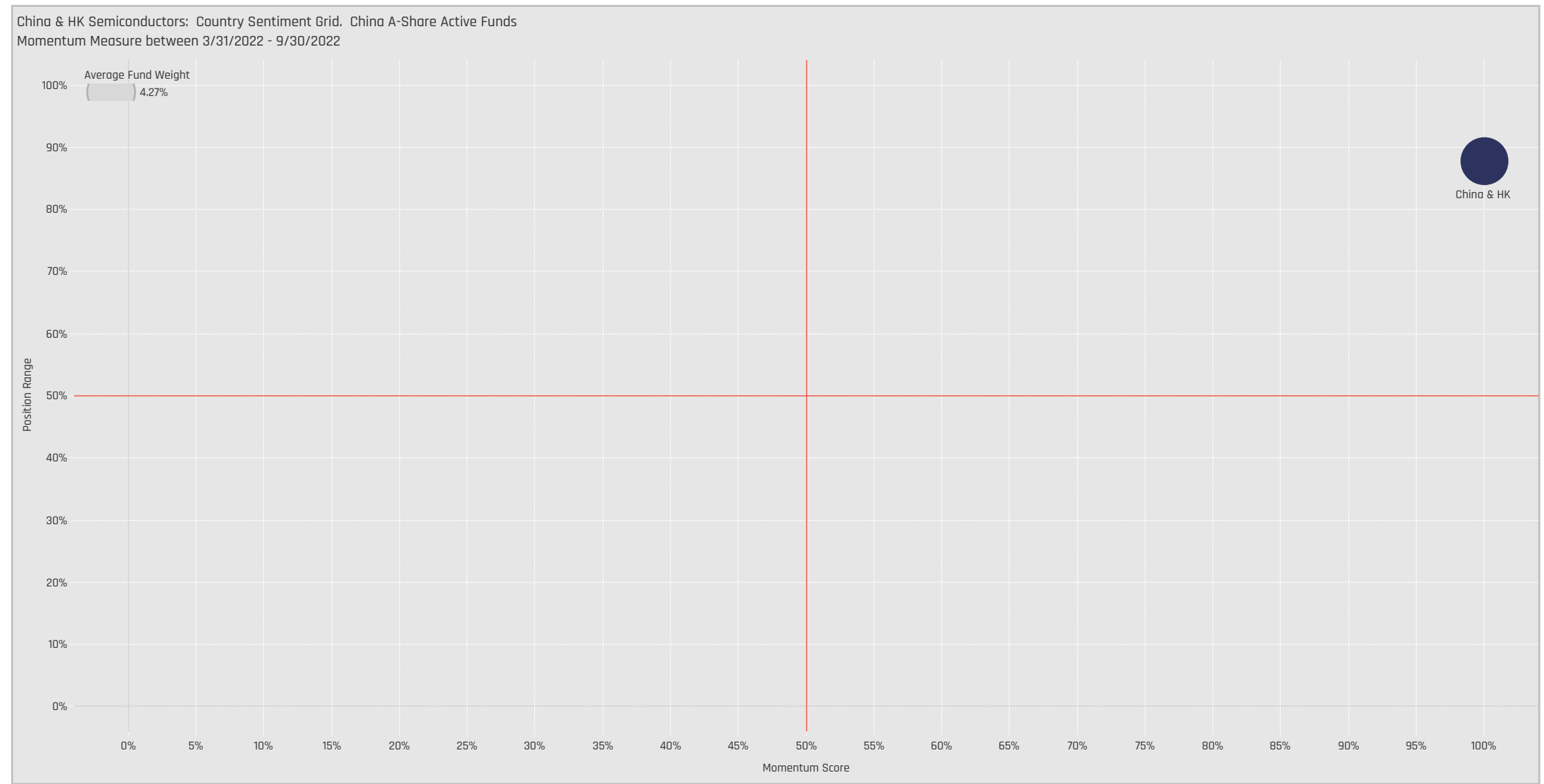


Chart 1. The largest Country level weight increases in China & HK Semiconductors between 3/31/2022 - 9/30/2022.
 Chart 2. The largest Country level weight decreases in China & HK Semiconductors between 3/31/2022 - 9/30/2022.
 Both charts show the current weight and whether the weight change represented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

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.. | 1.56% | 36.58% | 36.58% |
| 603501-CN | Will Semiconductor Ltd. Class A | 0.40% | 9.26% | 45.84% |
| 002129-CN | Tianjin Zhonghuan Semiconductor Co., Ltd. C.. | 0.27% | 6.39% | 52.23% |
| 300395-CN | Hubei Feilihua Quartz Glass Co Ltd Class A | 0.25% | 5.89% | 58.12% |
| 603290-CN | StarPower Semiconductor Ltd. Class A | 0.18% | 4.31% | 62.43% |
| 300661-CN | SG Micro Corp. Class A | 0.15% | 3.51% | 65.94% |
| 600460-CN | Hangzhou Silan Microelectronics Co., Ltd. Cl.. | 0.13% | 3.13% | 69.07% |
| 688008-CN | Montage Technology Co., Ltd. Class A | 0.13% | 3.09% | 72.16% |
| 688012-CN | Advanced Micro-Fabrication Equipment Inc. .. | 0.13% | 3.01% | 75.16% |

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.. | 60.00% | 1.56% | 0.58% | \$945.71M |
| 603501-CN | Will Semiconductor Ltd. Class A | 40.00% | 0.40% | 0.14% | \$217.91M |
| 301045-CN | Talant Optronics (suzhou) Co., Ltd. Class A | 20.87% | 0.00% | 0.00% | \$0.03M |
| 688262-CN | CCore Technology Co., Ltd. Class A | 18.26% | 0.00% | 0.00% | \$0.98M |
| 603986-CN | GigaDevice Semiconductor (Beijing), Inc. Clas.. | 17.39% | 0.10% | -0.07% | \$43.57M |
| 603290-CN | StarPower Semiconductor Ltd. Class A | 17.39% | 0.18% | 0.03% | \$217.39M |
| 300661-CN | SG Micro Corp. Class A | 15.65% | 0.15% | 0.02% | \$113.28M |
| 688008-CN | Montage Technology Co., Ltd. Class A | 13.91% | 0.13% | -0.03% | \$105.40M |
| 300373-CN | Yangzhou Yangjie Electronic Technology Co.... | 13.04% | 0.10% | 0.03% | \$90.52M |
| 002129-CN | Tianjin Zhonghuan Semiconductor Co., Ltd. C.. | 13.04% | 0.27% | -0.12% | \$44.34M |
| 688385-CN | Shanghai Fudan Microelectronics Group Co., .. | 12.17% | 0.07% | 0.07% | \$20.88M |
| 688012-CN | Advanced Micro-Fabrication Equipment Inc. .. | 12.17% | 0.13% | -0.05% | \$219.90M |
| 300782-CN | Maxscend Microelectronics Company Limite.. | 9.57% | 0.08% | -0.05% | \$93.82M |
| 300395-CN | Hubei Feilihua Quartz Glass Co Ltd Class A | 9.57% | 0.25% | 0.25% | \$72.90M |
| 688798-CN | Shanghai Awinic Technology Co., Ltd. Class A | 8.70% | 0.02% | 0.02% | \$6.83M |
| 600460-CN | Hangzhou Silan Microelectronics Co., Ltd. Cl.. | 7.83% | 0.13% | 0.01% | \$31.70M |
| 300776-CN | Wuhan DR Laser Technology Corp. Ltd. Class.. | 6.96% | 0.13% | 0.13% | \$29.99M |
| 688110-CN | Dosilicon Co. Ltd. Class A | 6.09% | 0.00% | 0.00% | \$0.41M |
| 688230-CN | Shanghai Prisemi Electronics Co., Ltd. Class A | 5.22% | 0.00% | 0.00% | \$0.17M |
| 688608-CN | Bestechnic (Shanghai) Co., Ltd. Class A | 4.35% | 0.01% | 0.01% | \$26.48M |
| 688272-CN | Beijing FJR Optoelectronic Technology Co. Lt.. | 4.35% | 0.00% | 0.00% | \$0.02M |
| 688099-CN | Amllogic (Shanghai) Co., Ltd. Class A | 4.35% | 0.00% | -0.08% | \$1.96M |
| 603893-CN | Rockchip Electronics Co., Ltd. Class A | 4.35% | 0.04% | 0.04% | \$22.38M |
| 600703-CN | Sanan Optoelectronics Co., Ltd. Class A | 4.35% | 0.04% | 0.04% | \$29.17M |
| 300327-CN | Sino Wealth Electronic Ltd. Class A | 4.35% | 0.10% | 0.10% | \$17.86M |

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 3. China & HK Semiconductors. Top 5 overweight and underweight positions in China & HK Semiconductors, percentage of total.

| Ticker | Stock Name | Average Weight vs CNYA | Percentage of Total |
|-----------|----------------------------------|------------------------|---------------------|
| 601012-CN | LONGi Green Energy Technol.. | 0.58% | 72.03% |
| 300395-CN | Hubei Feilihua Quartz Glass .. | 0.25% | 31.19% |
| 603501-CN | Will Semiconductor Ltd. Clas.. | 0.14% | 17.66% |
| 300776-CN | Wuhan DR Laser Technology.. | 0.13% | 15.67% |
| 300327-CN | Sino Wealth Electronic Ltd. .. | 0.10% | 12.45% |
| 000591-CN | CECEP Solar Energy Co., Ltd. .. | -0.07% | -8.92% |
| 688099-CN | Amllogic (Shanghai) Co., Ltd. .. | -0.08% | -9.33% |
| 002129-CN | Tianjin Zhonghuan Semicon.. | -0.12% | -14.30% |
| 688396-CN | China Resources Microelectr.. | -0.12% | -14.59% |

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.. | 0.58% | 1.56% | 60.00% | \$945.71M |
| 300395-CN | Hubei Feilihua Quartz Glass Co Ltd Class A | 0.25% | 0.25% | 9.57% | \$72.90M |
| 603501-CN | Will Semiconductor Ltd. Class A | 0.14% | 0.40% | 40.00% | \$217.91M |
| 300776-CN | Wuhan DR Laser Technology Corp. Ltd. Class.. | 0.13% | 0.13% | 6.96% | \$29.99M |
| 300327-CN | Sino Wealth Electronic Ltd. Class A | 0.10% | 0.10% | 4.35% | \$17.86M |
| 688385-CN | Shanghai Fudan Microelectronics Group Co., .. | 0.07% | 0.07% | 12.17% | \$20.88M |
| 600703-CN | Sanan Optoelectronics Co., Ltd. Class A | 0.04% | 0.04% | 4.35% | \$29.17M |
| 300666-CN | Kanfoang Materials International Co. Ltd. Cl.. | 0.04% | 0.04% | 2.61% | \$15.59M |
| 603893-CN | Rockchip Electronics Co., Ltd. Class A | 0.04% | 0.04% | 4.35% | \$22.38M |
| 603290-CN | StarPower Semiconductor Ltd. Class A | 0.03% | 0.18% | 17.39% | \$217.39M |

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

| Ticker | Stock Name | Vs Benchmark | Average Weight | Funds Invested % | Fund AUM, \$ |
|-----------|---|--------------|----------------|------------------|--------------|
| 688126-CN | National Silicon Industry Group Co. Ltd. Clas.. | -0.13% | 0.00% | 0.87% | \$7.45M |
| 688396-CN | China Resources Microelectronics Ltd. Class A | -0.12% | 0.03% | 2.61% | \$5.19M |
| 002129-CN | Tianjin Zhonghuan Semiconductor Co., Ltd. C.. | -0.12% | 0.27% | 13.04% | \$44.34M |
| 688099-CN | Amllogic (Shanghai) Co., Ltd. Class A | -0.08% | 0.00% | 4.35% | \$1.96M |
| 000591-CN | CECEP Solar Energy Co., Ltd Class A | -0.07% | 0.00% | 0.00% | \$1.46M |
| 603986-CN | GigaDevice Semiconductor (Beijing), Inc. Clas.. | -0.07% | 0.10% | 17.39% | \$43.57M |
| 002185-CN | Tianshui Huatian Technology Co., Ltd. Class A | -0.07% | 0.00% | 1.74% | \$1.40M |
| 605358-CN | Hangzhou Lion Electronics Co., Ltd. Class A | -0.06% | 0.03% | 3.48% | \$9.82M |
| 300223-CN | Ingenic Semiconductor Co., Ltd Class A | -0.06% | 0.04% | 4.35% | \$10.04M |
| 002156-CN | TongFu Microelectronics Co., Ltd. Class A | -0.06% | 0.00% | 1.74% | \$1.37M |

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

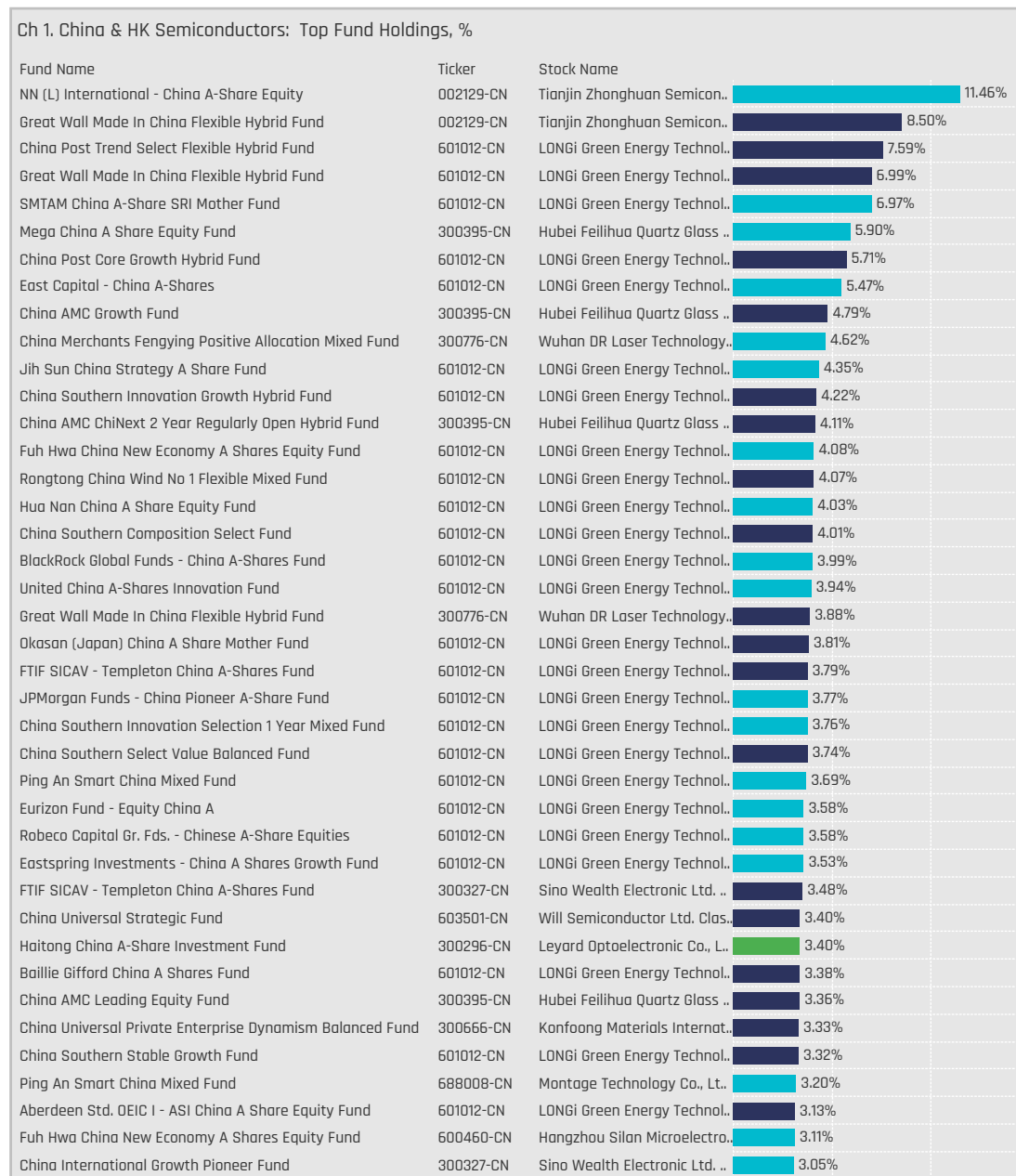


Chart 2. China & HK Semiconductors: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

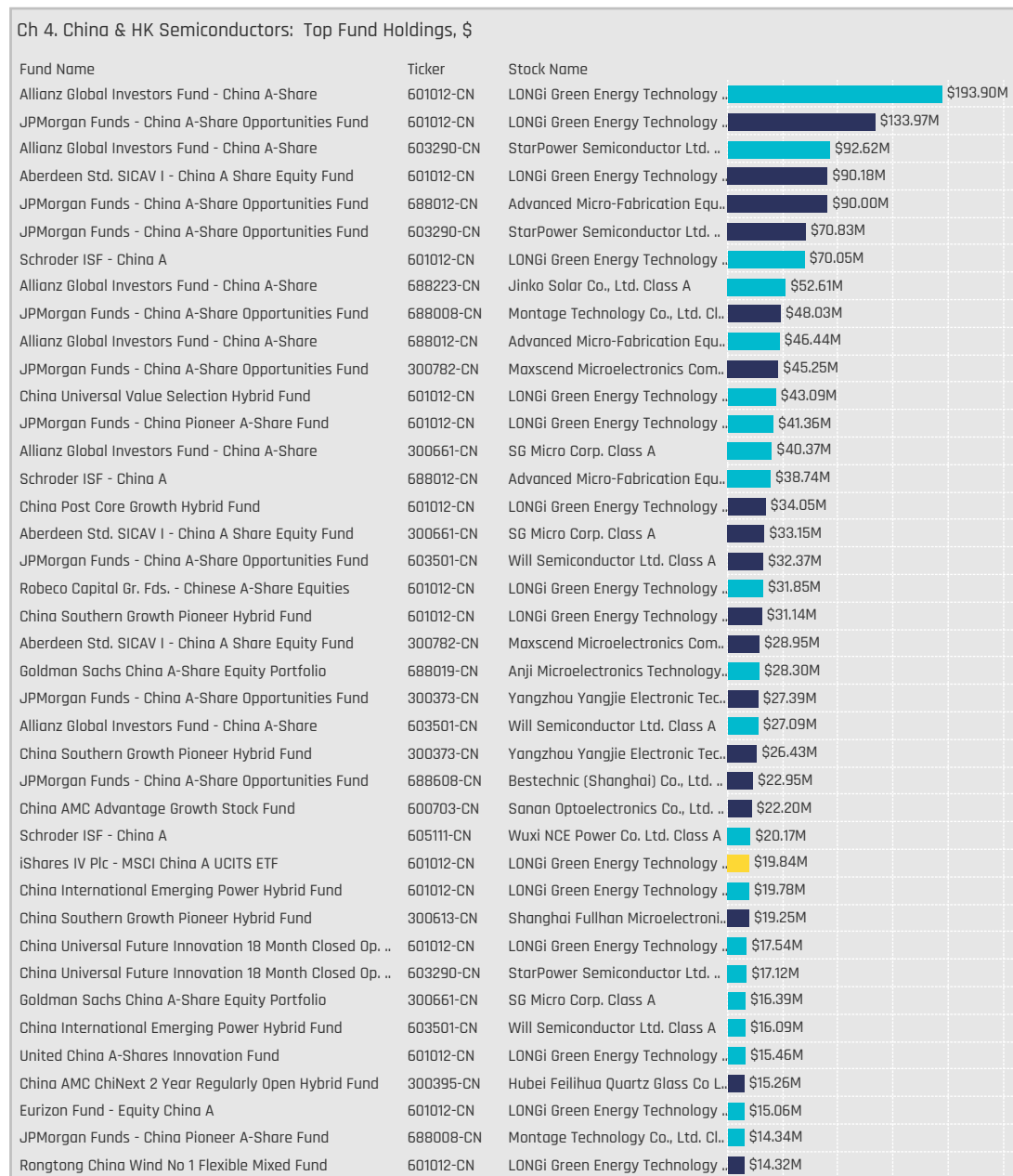


Chart 1. The 10 China & HK Semiconductors stocks seeing the largest changes in funds invested % between 3/31/2022 - 9/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.
 Chart 2. The largest increases in funds invested %, together with average weight 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 %

| Ticker | Stock Name | Funds Invested % Δ |
|-----------|---|--------------------|
| 301045-CN | Talant Optronics (suzhou) Co., Ltd. Class A | 20.87% |
| 688262-CN | CCore Technology Co., Ltd. Class A | 18.26% |
| 688110-CN | Dosilicon Co. Ltd. Class A | 6.09% |
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas.. | 6.09% |
| 688107-CN | Shanghai Anlogic Infotech Co. Ltd. Class A | 3.48% |
| 688368-CN | Shanghai Bright Power Semiconductor Co., .. | -1.74% |
| 300458-CN | Allwinner Technology Co., Ltd. Class A | -1.74% |
| 002156-CN | TongFu Microelectronics Co., Ltd. Class A | -1.74% |
| 603501-CN | Will Semiconductor Ltd. Class A | -2.61% |
| 603986-CN | GigaDevice Semiconductor (Beijing), Inc. Clas.. | -2.61% |

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

| Ticker | Stock Name | Fund Flows, \$ |
|-----------|--------------------------------|----------------|
| 601012-CN | LONGi Green Energy Technol.. | \$169.46M |
| 688012-CN | Advanced Micro-Fabrication .. | \$50.18M |
| 688223-CN | Jinko Solar Co., Ltd. Class A | \$49.90M |
| 603290-CN | StarPower Semiconductor L.. | \$35.06M |
| 300782-CN | Maxscend Microelectronics C.. | \$14.78M |
| 603501-CN | Will Semiconductor Ltd. Clas.. | (\$26.60M) |
| 688008-CN | Montage Technology Co., Lt.. | (\$30.92M) |
| 605111-CN | Wuxi NCE Power Co. Ltd. Cla.. | (\$44.04M) |
| 603986-CN | GigaDevice Semiconductor (.. | (\$57.04M) |
| 300661-CN | SG Micro Corp. Class A | (\$65.26M) |

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, \$ |
|-----------|--|--------------------|------------------|----------------------|----------------|
| 301045-CN | Talant Optronics (suzhou) Co., Ltd. Class A | 20.87% | 0.00% | 0.00% | \$0.03M |
| 688262-CN | CCore Technology Co., Ltd. Class A | 18.26% | 0.00% | 0.00% | \$0.98M |
| 688110-CN | Dosilicon Co. Ltd. Class A | 6.09% | 0.00% | 0.00% | \$0.41M |
| 601012-CN | LONGi Green Energy Technology Co Ltd Clas.. | 6.09% | 0.15% | 0.19% | \$169.46M |
| 688107-CN | Shanghai Anlogic Infotech Co. Ltd. Class A | 3.48% | 0.00% | 0.00% | \$0.93M |
| 300373-CN | Yangzhou Yangjie Electronic Technology Co,... | 3.48% | -0.03% | -0.09% | (\$2.01M) |
| 688711-CN | Macmic Science & Technology Co. Ltd. Class .. | 2.61% | 0.00% | 0.00% | \$0.06M |
| 300395-CN | Hubei Feilihua Quartz Glass Co Ltd Class A | 1.74% | 0.11% | 0.11% | \$0.53M |
| 002129-CN | Tianjin Zhonghuan Semiconductor Co., Ltd. C.. | 1.74% | 0.02% | -0.01% | \$8.49M |
| 603290-CN | StarPower Semiconductor Ltd. Class A | 1.74% | 0.01% | 0.03% | \$35.06M |
| 688223-CN | Jinko Solar Co., Ltd. Class A | 0.87% | 0.01% | 0.01% | \$49.90M |
| 688123-CN | Giantec Semiconductor Corporation Class A | 0.87% | 0.00% | 0.00% | \$0.01M |
| 300666-CN | Konfoong Materials International Co. Ltd. Cl.. | 0.87% | 0.02% | 0.02% | \$0.01M |
| 968-HK | Xinyi Solar Holdings Ltd. | 0.00% | 0.00% | 0.00% | \$0.36M |
| 688981-CN | Semiconductor Manufacturing International .. | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688798-CN | Shanghai Awinic Technology Co., Ltd. Class A | 0.00% | -0.02% | -0.02% | \$0.00M |
| 688728-CN | GalaxyCore Inc. Class A | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688699-CN | Shenzhen Sunmoon Microelectronics Co. Ltd.. | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688689-CN | Changzhou Galaxy Century Microelectronics .. | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688662-CN | Guangdong Fuxin Technology Co., Ltd. Class .. | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688608-CN | Bestechnic (Shanghai) Co., Ltd. Class A | 0.00% | -0.01% | -0.01% | \$9.11M |
| 688601-CN | Wuxi ETEK Microelectronics Co., Ltd. Class A | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688589-CN | Leaguer (Shenzhen) Microelectronics Corp. C.. | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688521-CN | VeriSilicon Microelectronics (Shanghai) Co., L.. | 0.00% | 0.00% | 0.00% | \$0.00M |
| 688508-CN | Wuxi Chipown Micro-electronics Limited Clas.. | 0.00% | 0.00% | 0.00% | \$0.00M |

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, \$ |
|-----------|---|--------------------|------------------|----------------------------|----------------|
| 603986-CN | GigaDevice Semiconductor (Beijing), Inc. Clas.. | -2.61% | -0.09% | -0.02% | (\$57.04M) |
| 603501-CN | Will Semiconductor Ltd. Class A | -2.61% | -0.31% | -0.13% | (\$26.60M) |
| 002156-CN | TongFu Microelectronics Co., Ltd. Class A | -1.74% | -0.01% | -0.01% | (\$0.69M) |
| 300458-CN | Allwinner Technology Co., Ltd. Class A | -1.74% | 0.00% | 0.00% | (\$0.32M) |
| 688368-CN | Shanghai Bright Power Semiconductor Co., .. | -1.74% | -0.01% | -0.01% | (\$0.11M) |
| 300782-CN | Maxscend Microelectronics Company Limite.. | -1.74% | -0.04% | 0.01% | \$14.78M |
| 600460-CN | Hangzhou Silan Microelectronics Co., Ltd. Cl.. | -1.74% | -0.05% | 0.00% | \$4.67M |
| 300661-CN | SG Micro Corp. Class A | -1.74% | -0.13% | -0.06% | (\$65.26M) |
| 688019-CN | Anji Microelectronics Technology (Shanghai) .. | -0.87% | 0.00% | 0.00% | \$12.23M |
| 002387-CN | Visionox Technology Inc. Class A | -0.87% | 0.00% | 0.00% | (\$0.04M) |
| 47759T209 | JinkoSolar Holding Co., Ltd. | -0.87% | -0.01% | -0.01% | (\$2.94M) |
| 300327-CN | Sino Wealth Electronic Ltd. Class A | -0.87% | -0.07% | -0.07% | (\$4.90M) |
| 600703-CN | Sanan Optoelectronics Co., Ltd. Class A | -0.87% | -0.01% | -0.01% | (\$0.11M) |
| 605358-CN | Hangzhou Lion Electronics Co., Ltd. Class A | -0.87% | -0.01% | -0.09% | \$1.67M |
| 688012-CN | Advanced Micro-Fabrication Equipment Inc. .. | -0.87% | 0.02% | 0.03% | \$50.18M |

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 |
| Fuh Hwa China New Economy A Shares Equity Fu.. | 601012-CN | LONGi Green Energy Techno.. | New | 4.08% | 4.08% |
| Hua Nan China A Share Equity Fund | 601012-CN | LONGi Green Energy Techno.. | New | 4.03% | 4.03% |
| Eastspring Investments China Fund | 300395-CN | Hubei Feilihua Quartz Glass.. | New | 2.73% | 2.73% |
| HSBC GIF - China A-Shares Equity | 601012-CN | LONGi Green Energy Techno.. | New | 2.36% | 2.36% |
| TD China Income & Growth Fund | 688012-CN | Advanced Micro-Fabrication.. | New | 2.05% | 2.05% |
| Jih Sun China Strategy A Share Fund | 601012-CN | LONGi Green Energy Techno.. | | 4.35% | 2.04% |
| China AMC Growth Fund | 300395-CN | Hubei Feilihua Quartz Glass.. | | 4.79% | 2.02% |
| Mega China A Share Equity Fund | 300395-CN | Hubei Feilihua Quartz Glass.. | | 5.90% | 2.01% |
| BlackRock Global Funds - Systematic China A-Sh .. | 601012-CN | LONGi Green Energy Techno.. | New | 1.89% | 1.89% |
| Jih Sun China Strategy A Share Fund | 603290-CN | StarPower Semiconductor .. | New | 1.69% | 1.69% |
| China AMC ChiNext 2 Year Regularly Open Hybrid.. | 300395-CN | Hubei Feilihua Quartz Glass.. | | 4.11% | 1.66% |
| BlackRock Global Funds - Systematic China A-Sh .. | 002129-CN | Tianjin Zhonghuan Semicon.. | | 1.74% | 1.46% |
| HSBC China A-Share Focused Fund | 601012-CN | LONGi Green Energy Techno.. | New | 1.45% | 1.45% |
| China Universal Private Enterprise Dynamism Bal.. | 300666-CN | Kafoang Materials Interna.. | | 3.33% | 1.43% |
| Jih Sun China Strategy A Share Fund | 300776-CN | Wuhan DR Laser Technolog.. | New | 1.38% | 1.38% |
| NN (L) International - China A-Share Equity | 002129-CN | Tianjin Zhonghuan Semicon.. | | 11.46% | 1.36% |
| BEA Union Investment Series - China A-Share Eq.. | 601012-CN | LONGi Green Energy Techno.. | | 2.49% | 1.32% |
| Allspring (Lux) Worldwide Fund SICAV - China A .. | 601012-CN | LONGi Green Energy Techno.. | New | 1.32% | 1.32% |
| Allianz Global Investors China Strategic Growth F.. | 603290-CN | StarPower Semiconductor .. | New | 1.32% | 1.32% |
| UPAMC China Fund | 603290-CN | StarPower Semiconductor .. | | 2.42% | 1.30% |

| Ch 3. China & HK Semiconductors: Largest Fund Inflows, \$ | | | | | |
|---|-----------|--------------------------------|----------------|----------------|----------------|
| Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
| Allianz Global Investors Fund - China A-Share | 601012-CN | LONGi Green Energy Technol.. | | \$194M | \$63M |
| Allianz Global Investors Fund - China A-Share | 603290-CN | StarPower Semiconductor L.. | | \$93M | \$52M |
| Allianz Global Investors Fund - China A-Share | 688223-CN | Jinko Solar Co., Ltd. Class A | New | \$53M | \$50M |
| JPMorgan Funds - China A-Share Opportunities Fu.. | 688012-CN | Advanced Micro-Fabrication .. | | \$90M | \$34M |
| Schroder ISF - China A | 601012-CN | LONGi Green Energy Technol.. | | \$70M | \$21M |
| Robeco Capital Gr. Fds. - Chinese A-Share Equities | 601012-CN | LONGi Green Energy Technol.. | | \$32M | \$16M |
| Aberdeen Std. SICAV I - China A Share Equity Fund | 601012-CN | LONGi Green Energy Technol.. | | \$90M | \$14M |
| BlackRock Global Funds - Systematic China A-Sh O.. | 601012-CN | LONGi Green Energy Technol.. | New | \$9M | \$13M |
| Fuh Hwa China New Economy A Shares Equity Fund | 601012-CN | LONGi Green Energy Technol.. | New | \$9M | \$13M |
| Goldman Sachs China A-Share Equity Portfolio | 688019-CN | Anji Microelectronics Techno.. | | \$28M | \$12M |
| Aberdeen Std. SICAV I - China A Share Equity Fund | 300782-CN | Maxscend Microelectronics C.. | | \$29M | \$11M |
| Goldman Sachs China A-Share Equity Portfolio | 688008-CN | Montage Technology Co., Lt.. | New | \$9M | \$11M |
| Goldman Sachs China A-Share Equity Portfolio | 603501-CN | Will Semiconductor Ltd. Clas.. | | \$14M | \$11M |
| Aberdeen Std. SICAV I - China A Share Equity Fund | 300661-CN | SG Micro Corp. Class A | | \$33M | \$11M |
| BlackRock Global Funds - Systematic China A-Sh O.. | 002129-CN | Tianjin Zhonghuan Semicon.. | | \$9M | \$9M |
| JPMorgan Funds - China A-Share Opportunities Fu.. | 688608-CN | Bestechnic (Shanghai) Co., L.. | | \$23M | \$9M |
| Eurizon Fund - Equity China A | 601012-CN | LONGi Green Energy Technol.. | | \$15M | \$9M |
| TD China Income & Growth Fund | 688012-CN | Advanced Micro-Fabrication .. | New | \$7M | \$9M |
| JPMorgan Funds - China A-Share Opportunities Fu.. | 300782-CN | Maxscend Microelectronics C.. | | \$45M | \$8M |
| Allianz Global Investors Fund - China A-Share | 688012-CN | Advanced Micro-Fabrication .. | | \$46M | \$6M |

| Ch 2. China & HK Semiconductors: Largest Decreases in Position, % | | | | | |
|---|-----------|--------------------------------|----------------|---------------|---------------|
| Fund Name | Ticker | Stock Name | New or Close.. | Latest Weight | Weight Change |
| Jih Sun China Strategy A Share Fund | 603501-CN | Will Semiconductor Ltd. Clas.. | Close | 0.00% | -3.25% |
| Templeton China A Shares Fund | 300327-CN | Sino Wealth Electronic Ltd. .. | | 2.72% | -2.71% |
| Fuh Hwa China New Economy A Shares Equity Fu.. | 300661-CN | SG Micro Corp. Class A | Close | 0.00% | -2.30% |
| China Universal Strategic Fund | 603501-CN | Will Semiconductor Ltd. Clas.. | | 3.40% | -2.28% |
| Eastspring Investments - China A Shares Growth.. | 603290-CN | StarPower Semiconductor L.. | Close | 0.00% | -2.09% |
| Hua Nan China A Share Equity Fund | 600460-CN | Hangzhou Silan Microelectro.. | Close | 0.00% | -1.94% |
| Robeco Capital Gr. Fds. - Chinese A-Share Equities | 688008-CN | Montage Technology Co., Lt.. | Close | 0.00% | -1.89% |
| TD China Income & Growth Fund | 300327-CN | Sino Wealth Electronic Ltd. .. | | 2.18% | -1.82% |
| China AMC Leading Equity Fund | 300661-CN | SG Micro Corp. Class A | | 2.49% | -1.79% |
| Eastspring Investments China Fund | 300776-CN | Wuhan DR Laser Technolog.. | Close | 0.00% | -1.76% |
| Allianz Global Investors China Strategic Growth F.. | 603501-CN | Will Semiconductor Ltd. Clas.. | Close | 0.00% | -1.69% |
| Robeco Capital Gr. Fds. - Chinese A-Share Equities | 603501-CN | Will Semiconductor Ltd. Clas.. | Close | 0.00% | -1.62% |
| Nikko Asset China A-Share Mother Fund | 601012-CN | LONGi Green Energy Technol.. | | 2.05% | -1.60% |
| China Universal Private Enterprise Dynamism Bal.. | 603501-CN | Will Semiconductor Ltd. Clas.. | | 2.25% | -1.54% |
| Eastspring Investments - China A Shares Growth.. | 603986-CN | GigaDevice Semiconductor (. | | 0.91% | -1.52% |
| China Universal Balanced Growth Mixed Fund | 603501-CN | Will Semiconductor Ltd. Clas.. | | 2.45% | -1.51% |
| FTIF SICAV - Templeton China A-Shares Fund | 300327-CN | Sino Wealth Electronic Ltd. .. | | 3.48% | -1.49% |
| Goldman Sachs China A-Share Equity Portfolio | 300661-CN | SG Micro Corp. Class A | | 1.14% | -1.48% |
| Prudential Financial China Brands Fund | 688008-CN | Montage Technology Co., Lt.. | Close | 0.00% | -1.47% |
| China International Growth Pioneer Fund | 300327-CN | Sino Wealth Electronic Ltd. .. | | 3.05% | -1.47% |

| Ch 4. China & HK Semiconductors: Largest Fund Outflows, \$ | | | | | | |
|--|--|-----------|--------------------------------|----------------|----------------|----------------|
| Fund Name .. | Fund Name | Ticker | Stock Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
| Allianz Globa.. | Allianz Global Investors Fund - Chin.. | 300661-CN | SG Micro Corp. Class A | | \$40M | (\$68M) |
| Schroder ISF .. | Schroder ISF - China A | 603986-CN | GigaDevice Semiconductor (. | | \$13M | (\$50M) |
| Schroder ISF .. | Schroder ISF - China A | 605111-CN | Wuxi NCE Power Co. Ltd. Cla.. | | \$20M | (\$44M) |
| Allianz Globa.. | Allianz Global Investors Fund - Chin.. | 603501-CN | Will Semiconductor Ltd. Clas.. | | \$27M | (\$27M) |
| JPMorgan Fu.. | JPMorgan Funds - China A-Share O.. | 688008-CN | Montage Technology Co., Lt.. | | \$48M | (\$26M) |
| JPMorgan Fu.. | JPMorgan Funds - China A-Share O.. | 603290-CN | StarPower Semiconductor L.. | | \$71M | (\$16M) |
| Robeco Capit.. | Robeco Capital Gr. Fds. - Chinese A-.. | 688008-CN | Montage Technology Co., Lt.. | Close | | (\$11M) |
| Robeco Capit.. | Robeco Capital Gr. Fds. - Chinese A-.. | 603501-CN | Will Semiconductor Ltd. Clas.. | Close | | (\$11M) |
| JPMorgan Fu.. | JPMorgan Funds - China A-Share O.. | 300373-CN | Yangzhou Yangjie Electroni.. | | \$27M | (\$8M) |
| Robeco Capit.. | Robeco Capital Gr. Fds. - Chinese A-.. | 002129-CN | Tianjin Zhonghuan Semicon.. | | \$5M | (\$7M) |
| Fuh Hwa Chi.. | Fuh Hwa China New Economy A Sha.. | 300661-CN | SG Micro Corp. Class A | Close | | (\$5M) |
| Eastspring In.. | Eastspring Investments - China A S.. | 603290-CN | StarPower Semiconductor L.. | Close | | (\$5M) |
| TD China Inc.. | TD China Income & Growth Fund | 300327-CN | Sino Wealth Electronic Ltd. .. | | \$8M | (\$5M) |
| BlackRock Gl.. | BlackRock Global Funds - Systemati.. | 300661-CN | SG Micro Corp. Class A | Close | | (\$5M) |
| BlackRock Gl.. | BlackRock Global Funds - Systemati.. | 603986-CN | GigaDevice Semiconductor (. | Close | | (\$5M) |
| Eurizon Fund.. | Eurizon Fund - Equity China A | 300782-CN | Maxscend Microelectronics C.. | Close | | (\$4M) |
| Nikko Asset .. | Nikko Asset China A-Share Mother F.. | 601012-CN | LONGi Green Energy Technol.. | | \$2M | (\$4M) |
| BlackRock Gl.. | BlackRock Global Funds - Systemati.. | 603290-CN | StarPower Semiconductor L.. | | \$1M | (\$3M) |
| Allianz Globa.. | Allianz Global Investors China Strat.. | 603501-CN | Will Semiconductor Ltd. Clas.. | Close | | (\$3M) |
| Capital Chin.. | Capital China New Opportunities Fu.. | 47759T209 | JinkoSolar Holding Co., Ltd. | Close | | (\$3M) |

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 IV Plc - MSCI China A UCITS 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 IV Plc - MSCI China A UCITS ETF, split by fund Style.

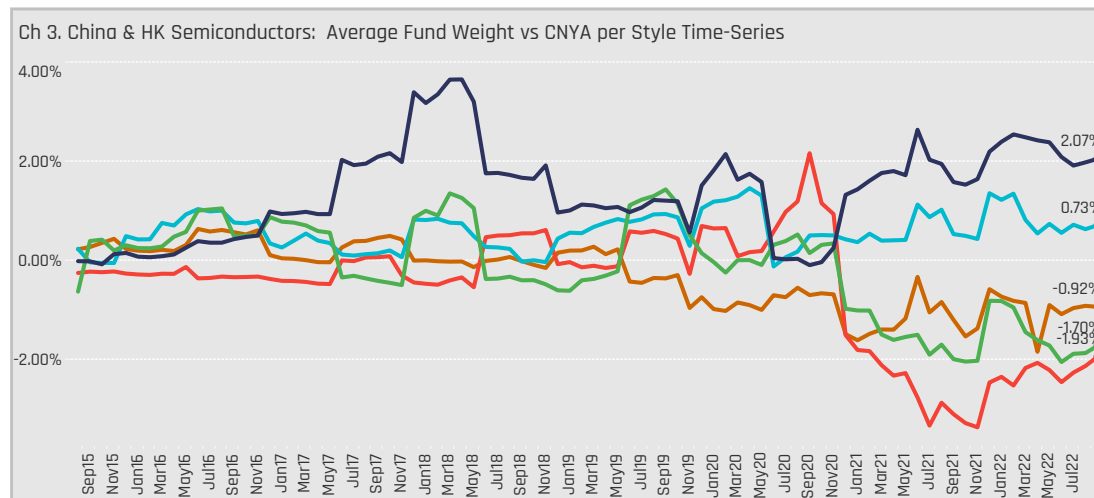
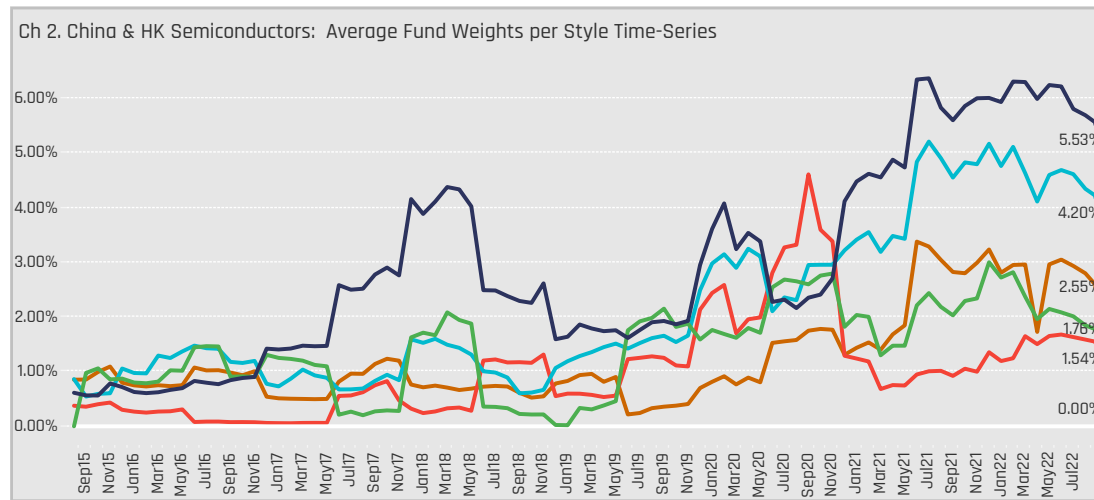
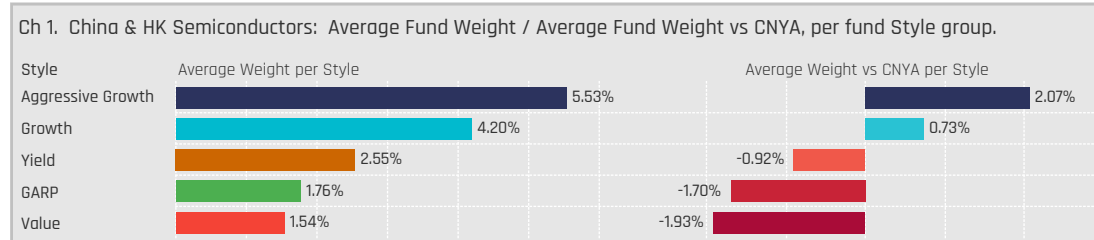
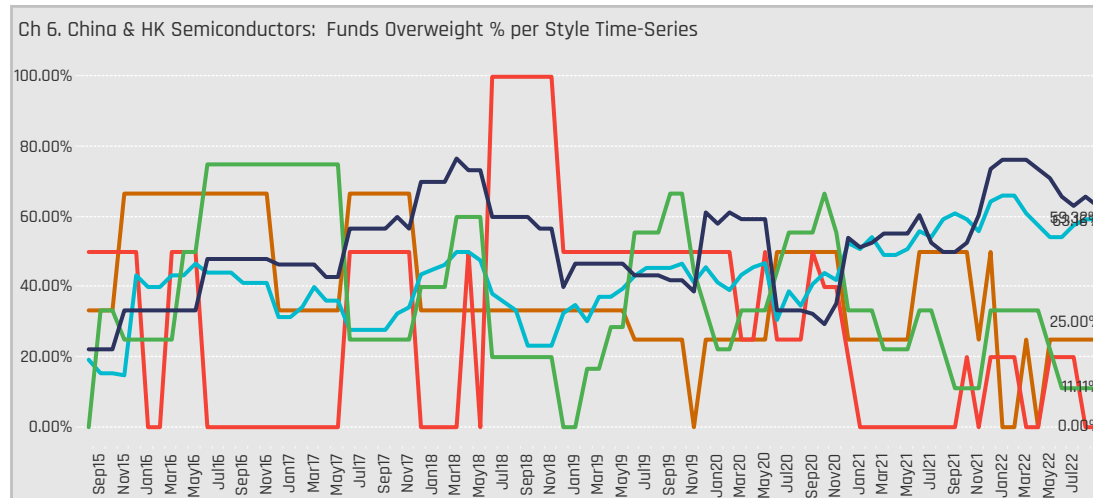
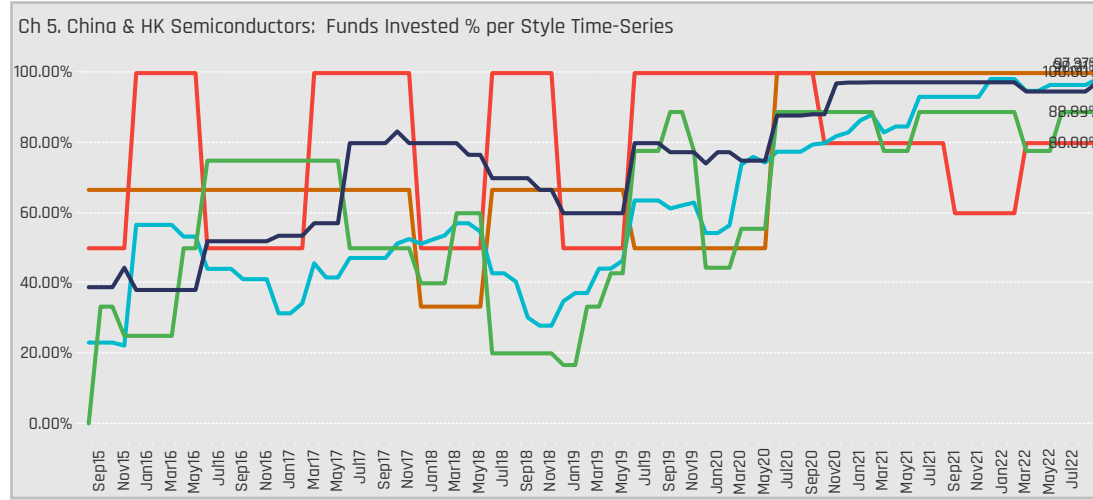
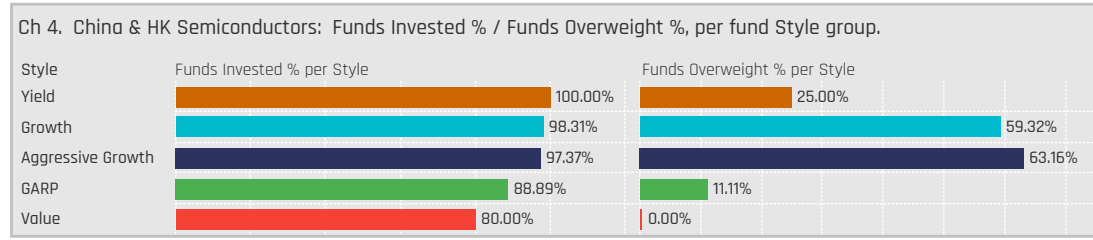


Chart 4. The percentage of funds invested in China & HK Semiconductors stocks and the percentage of funds overweight, split by fund Style.

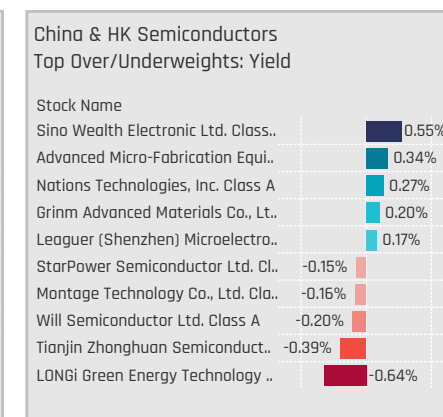
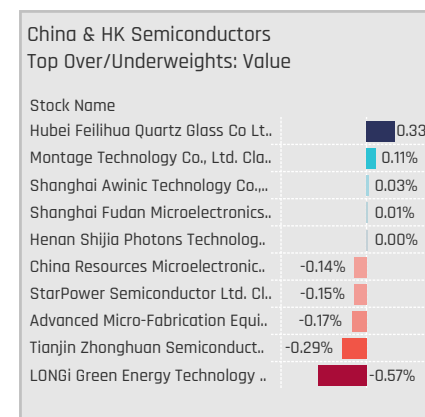
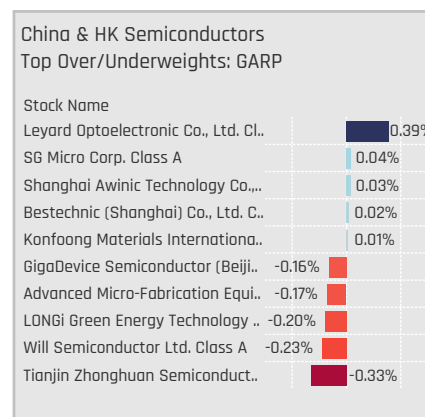
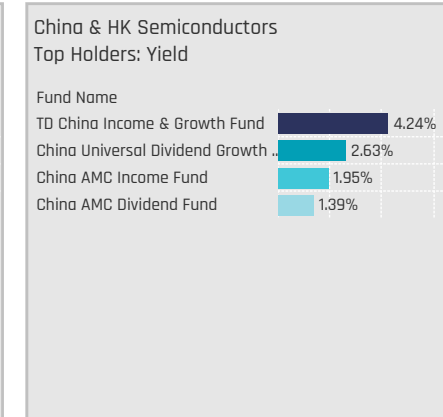
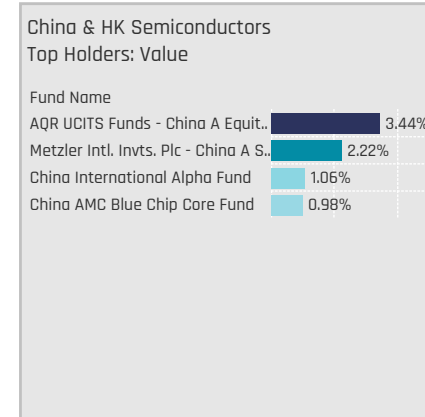
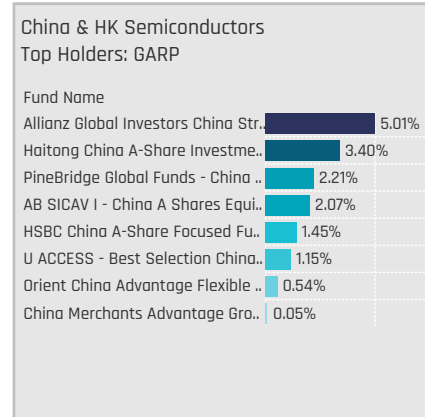
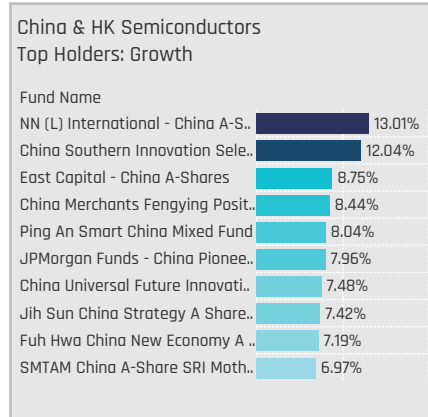
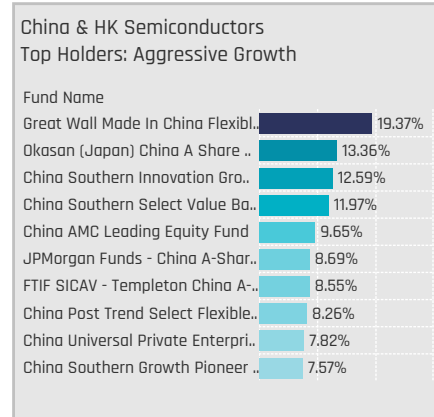
Charts 5&6. The time series of the percentage of funds invested in China & HK Semiconductors stocks and the percentage of funds overweight, split by fund Style.



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 115) 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.

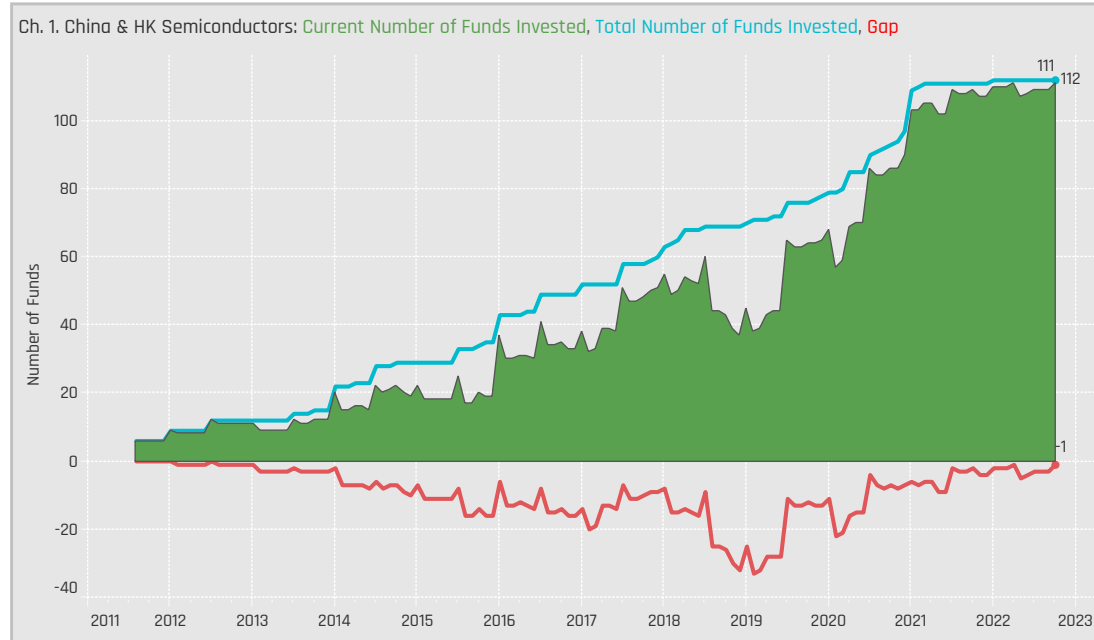


Chart 2: The orange lines show the current AUM in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

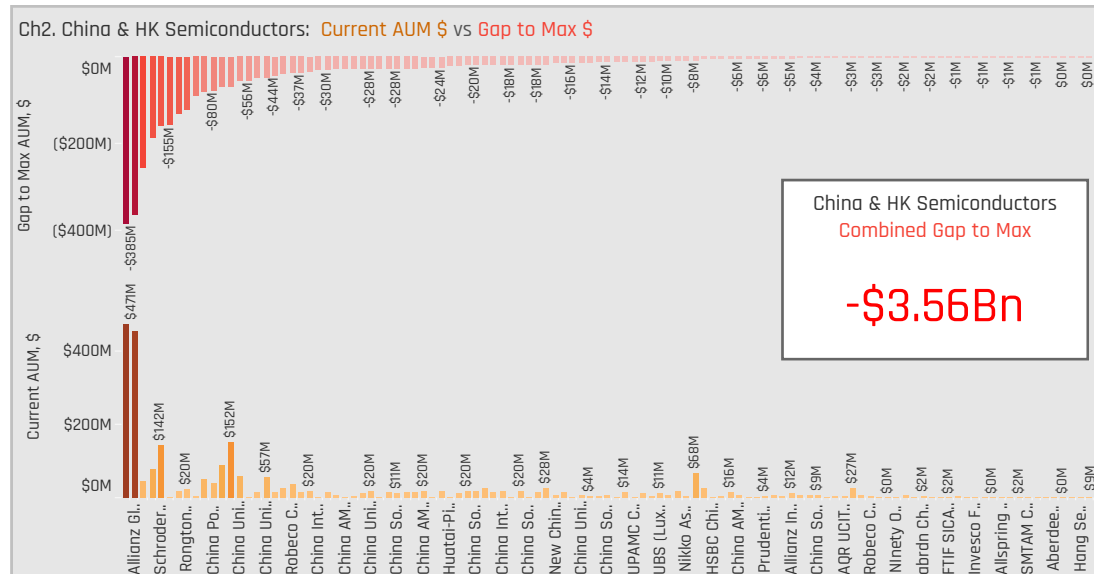


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK Semiconductors stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

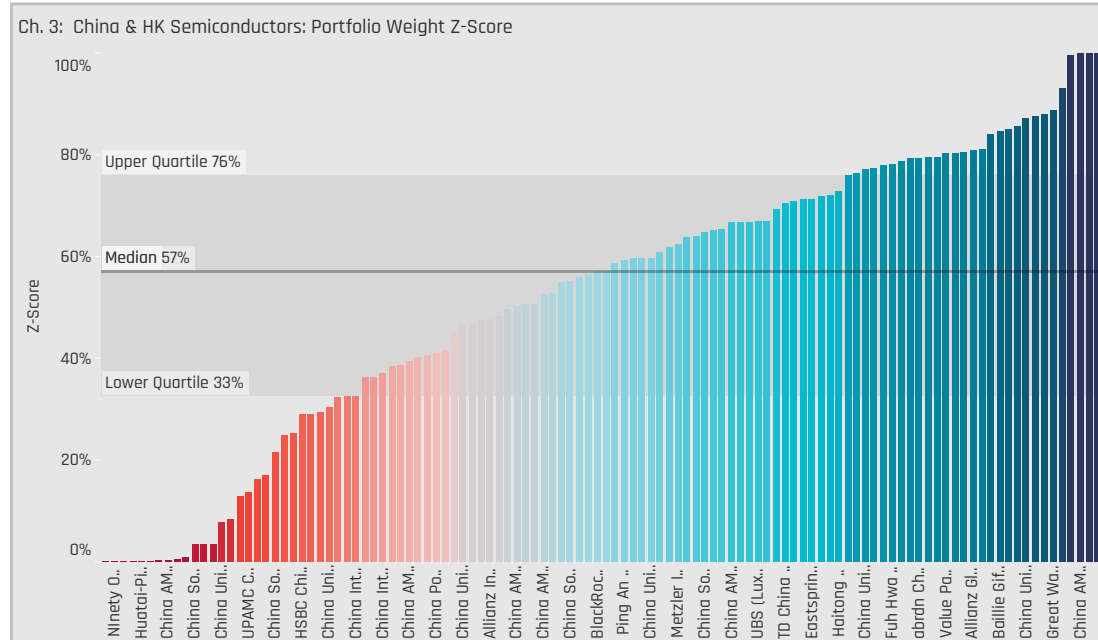


Chart 4: Blue lines show the current weight in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

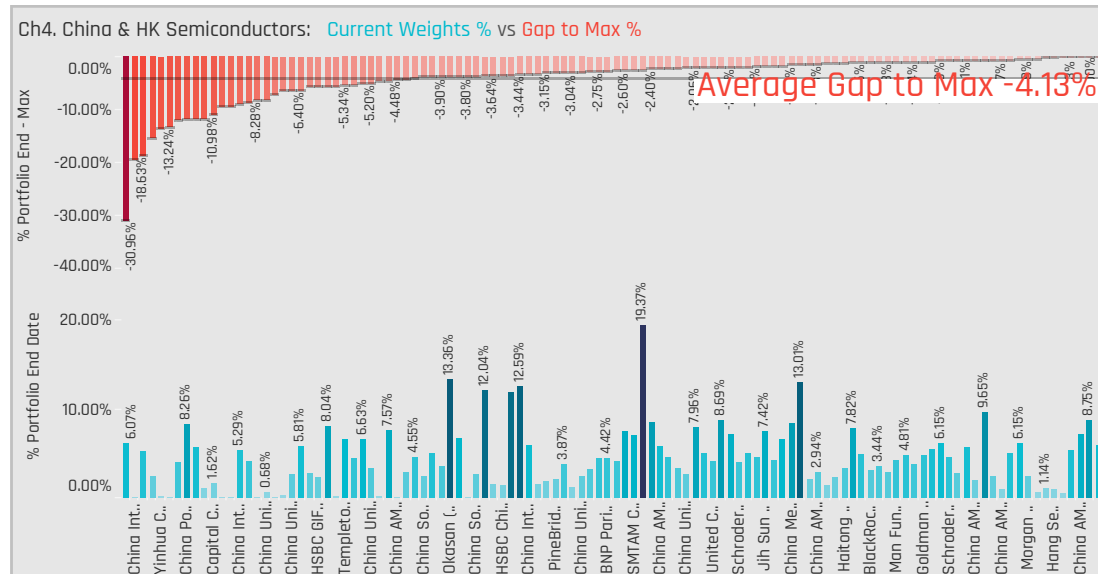
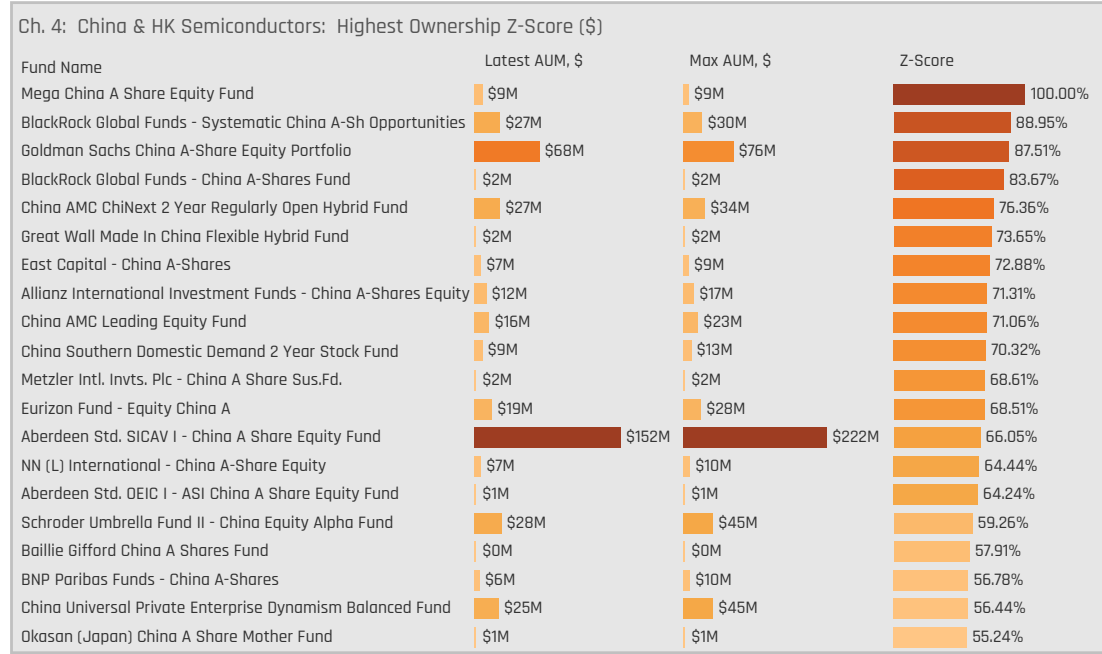
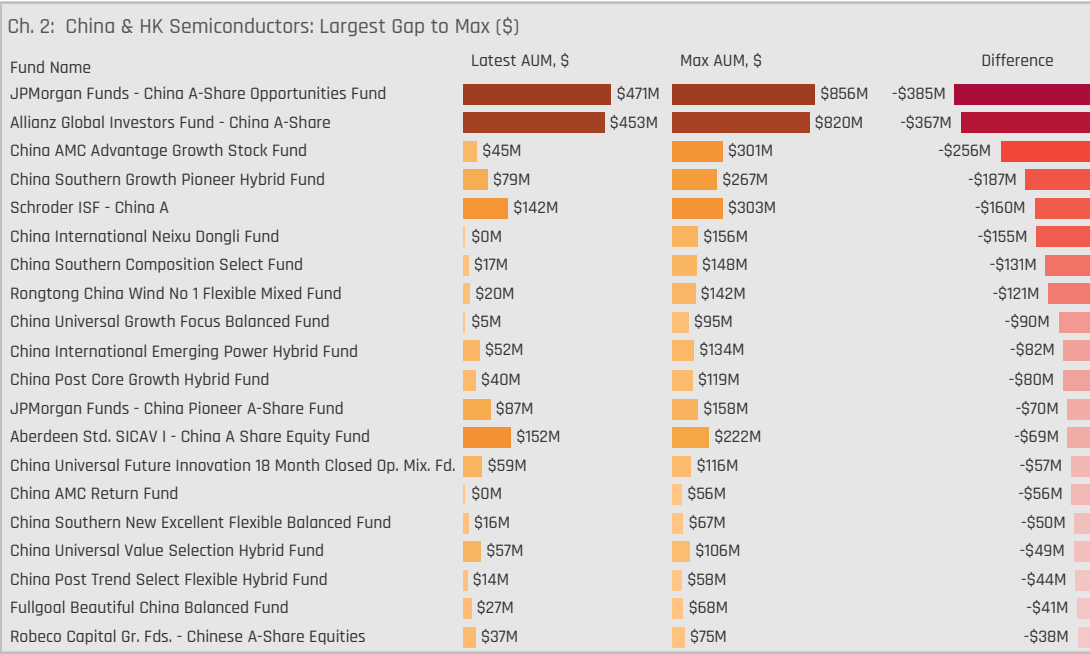
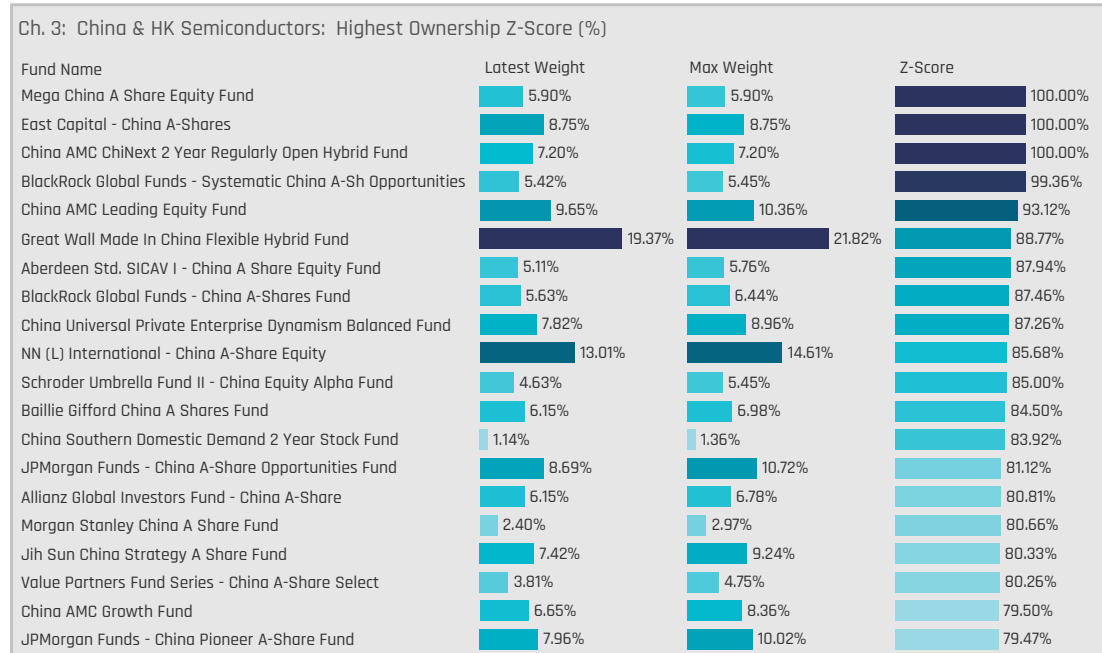
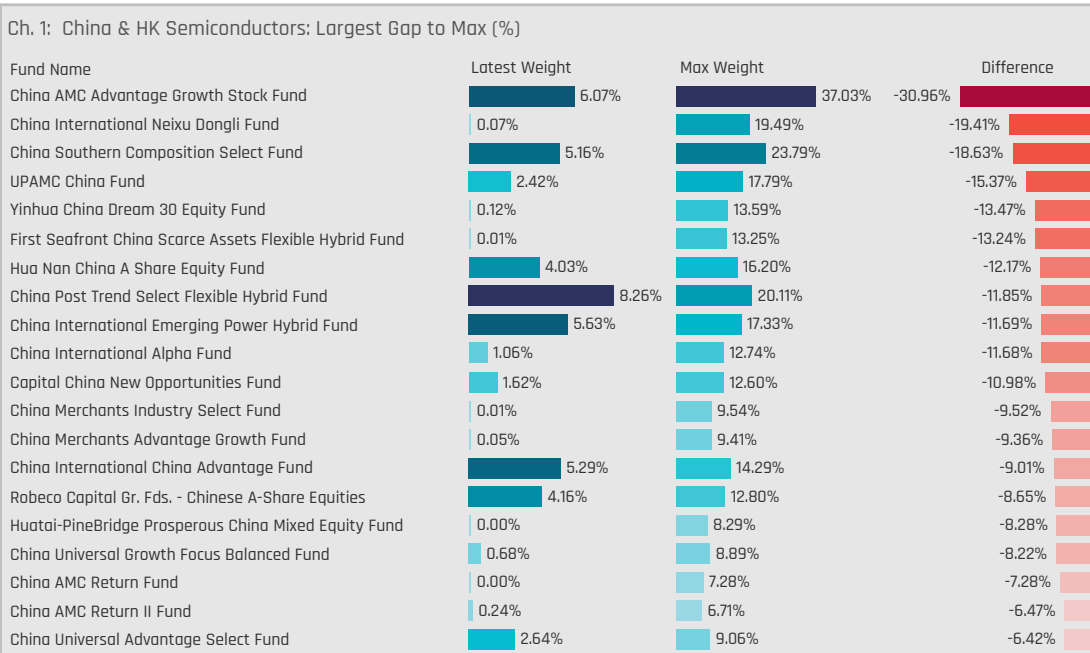


Chart 1: Current fund weight, maximum fund weight and difference for China & HK Semiconductors stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK Semiconductors stocks

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%.

Ch. 1: China & HK Semiconductors: Largest Gap to Max (%) and Buying between 3/31/2022 - 9/30/2022

| Fund Name | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|---|---------------|------------|------------|----------------|
| China AMC Advantage Growth Stock Fund | 6.07% | 37.03% | -30.96% | \$0M |
| UPAMC China Fund | 2.42% | 17.79% | -15.37% | \$1M |
| First Seafarnt China Scarce Assets Flexible Hybrid Fund | 0.01% | 13.25% | -13.24% | \$0M |
| Hua Nan China A Share Equity Fund | 4.03% | 16.20% | -12.17% | \$1M |
| China Merchants Industry Select Fund | 0.01% | 9.54% | -9.52% | \$0M |
| China Merchants Advantage Growth Fund | 0.05% | 9.41% | -9.36% | \$0M |
| China AMC Return II Fund | 0.24% | 6.71% | -6.47% | \$0M |
| China Universal Advantage Select Fund | 2.54% | 9.06% | -6.42% | \$1M |
| Rongtong China Wind No 1 Flexible Mixed Fund | 5.81% | 12.21% | -6.40% | \$0M |
| BEA Union Investment Series - China A-Share Equity Fund | 2.76% | 8.52% | -5.76% | \$0M |
| HSBC GIF - China A-Shares Equity | 2.36% | 8.02% | -5.66% | \$1M |
| Ping An Smart China Mixed Fund | 8.04% | 13.57% | -5.53% | \$0M |
| China Southern Longyuan Sector Fund | 0.20% | 5.73% | -5.53% | \$0M |
| Templeton China A Shares Fund | 6.52% | 11.86% | -5.34% | \$0M |
| China Universal Beautiful 30 Hybrid Fund | 3.29% | 8.50% | -5.20% | \$0M |
| China Southern Tianyuan New Industry Equity Fund | 0.17% | 4.77% | -4.60% | \$0M |
| China Southern Growth Pioneer Hybrid Fund | 7.57% | 12.11% | -4.54% | \$0M |
| China AMC Economy Transformation Equity Fund | 2.86% | 7.25% | -4.39% | \$0M |
| China AMC Renaissance Fund | 4.55% | 8.68% | -4.13% | \$0M |
| China Universal Strategic Fund | 3.46% | 7.36% | -3.90% | \$0M |

Ch. 3: China & HK Semiconductors: Z-Score (%) > 50% and selling between 3/31/2022 - 9/30/2022

| Fund Name | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|--|---------------|------------|---------|----------------|
| Mega China A Share Equity Fund | 5.90% | 5.90% | 100.00% | \$0M |
| abrdn China A Share Equity Fund | 4.81% | 5.75% | 79.22% | (\$1M) |
| Aberdeen Std. OEIC I - ASI China A Share Equity Fund | 4.84% | 5.90% | 79.17% | \$0M |
| Okasan (Japan) China A Share Mother Fund | 13.36% | 17.18% | 77.78% | \$0M |
| Schroder ISF - China A | 3.93% | 5.87% | 66.90% | (\$72M) |
| Prudential Financial China Brands Fund | 4.09% | 6.71% | 60.86% | (\$1M) |
| LionGlobal China A-Share Fund | 4.39% | 7.14% | 58.80% | (\$1M) |
| BlackRock China A Opportunities Fund | 3.04% | 4.09% | 57.04% | \$0M |
| AB SICAV I - China A Shares Equity Portfolio | 2.07% | 3.67% | 56.50% | (\$1M) |
| Nikko Asset China A-Share Mother Fund | 3.17% | 5.99% | 52.91% | (\$5M) |

Ch. 2: China & HK Semiconductors: Largest Gap to Max (\$) and Buying between 3/31/2022 - 9/30/2022

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|--|----------------|-------------|------------|----------------|
| JPMorgan Funds - China A-Share Opportunities Fund | \$471M | \$856M | -\$385M | \$4M |
| Allianz Global Investors Fund - China A-Share | \$453M | \$820M | -\$367M | \$75M |
| China AMC Advantage Growth Stock Fund | \$45M | \$301M | -\$256M | \$0M |
| China Southern Growth Pioneer Hybrid Fund | \$79M | \$267M | -\$187M | \$0M |
| Rongtong China Wind No 1 Flexible Mixed Fund | \$20M | \$142M | -\$121M | \$0M |
| Aberdeen Std. SICAV I - China A Share Equity Fund | \$152M | \$222M | -\$69M | \$36M |
| China Universal Future Innovation 18 Month Closed Op. Mix. Fd. | \$59M | \$116M | -\$57M | \$0M |
| China Universal Value Selection Hybrid Fund | \$57M | \$106M | -\$49M | \$0M |
| China AMC Renaissance Fund | \$15M | \$51M | -\$37M | \$0M |
| China Southern Innovation Growth Hybrid Fund | \$20M | \$55M | -\$35M | \$0M |
| China Universal Balanced Growth Mixed Fund | \$14M | \$44M | -\$30M | \$0M |
| China Universal Beautiful 30 Hybrid Fund | \$7M | \$36M | -\$30M | \$0M |
| China AMC Return II Fund | \$1M | \$30M | -\$29M | \$0M |
| China AMC Dividend Fund | \$13M | \$41M | -\$29M | \$0M |
| China Universal Open Vision China Advantage 6M Equity Fund | \$20M | \$49M | -\$28M | \$0M |
| China Southern Longyuan Sector Fund | \$0M | \$29M | -\$28M | \$0M |
| China AMC Innovation Frontier Equity Fund | \$13M | \$41M | -\$28M | \$0M |
| China Southern Innovative Economy Flex. Alloc. Balanced Fund | \$11M | \$39M | -\$28M | \$0M |
| China Merchants Advantage Growth Fund | \$0M | \$26M | -\$26M | \$0M |
| China Merchants Fengying Positive Allocation Mixed Fund | \$18M | \$41M | -\$24M | \$0M |

Ch. 4: China & HK Semiconductors: Z-Score (\$) > 50% and selling between 3/31/2022 - 9/30/2022

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|--|----------------|-------------|---------|----------------|
| Mega China A Share Equity Fund | \$9M | \$9M | 100.00% | \$0M |
| Aberdeen Std. OEIC I - ASI China A Share Equity Fund | \$1M | \$1M | 64.24% | \$0M |
| Okasan (Japan) China A Share Mother Fund | \$1M | \$1M | 55.24% | \$0M |

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 IV Plc - MSCI China A UCITS 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 IV Plc - MSCI China A UCITS 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 IV Plc - MSCI China A UCITS 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 China A-Share 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 (115) in the analysis.

Average Weight vs CNYA: The average weight minus the weight in the iShares IV Plc - MSCI China A UCITS 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 (115) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the CNYA, divided by the total number of funds (115) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 115 active China A-Share funds in our analysis, in US Dollars

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