

China & HK Information Technology
Active Asia Ex-Japan Fund Ownership Report
7/31/2022

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In this data report, we analyse China & HK Information Technology 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 93 active funds with a combined AUM of \$61.23Bn.

We analyse the latest published filings for all funds and aggregate together as of 7/31/2022. 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 Asia Ex-Japan managers by Country Sector
 Chart 2. The time series of average fund weight for China & HK Information Technology stocks

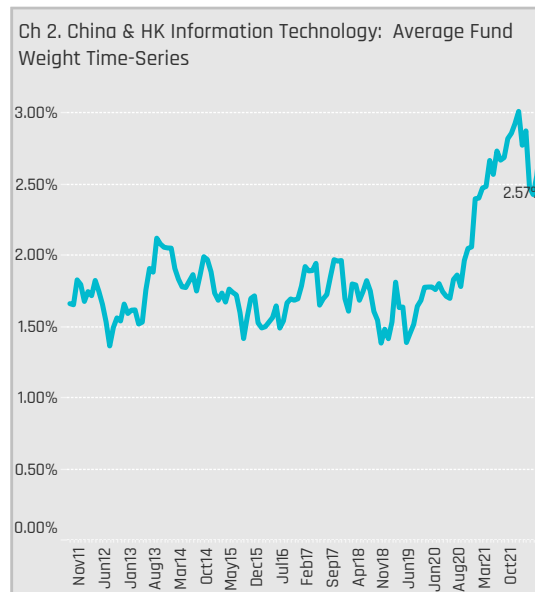
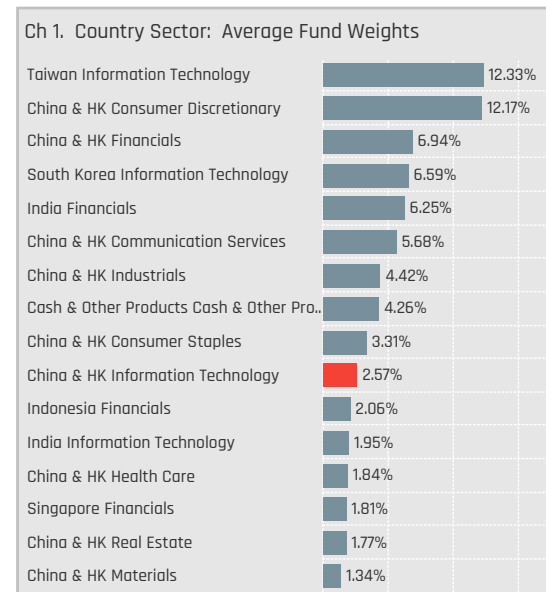


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector
 Chart 6. The time series of funds invested % for China & HK Information Technology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

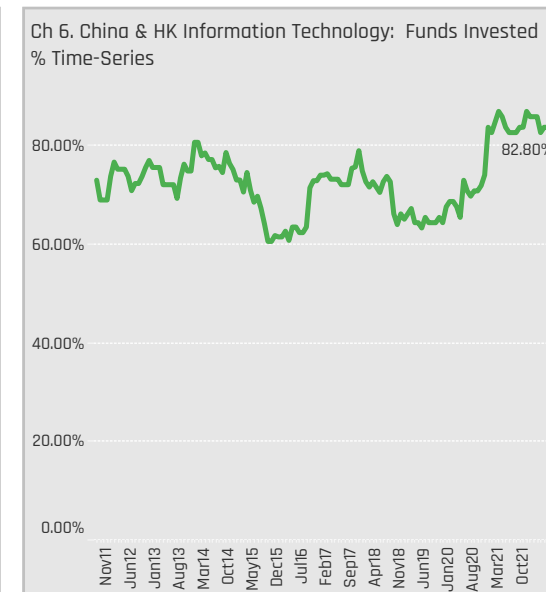
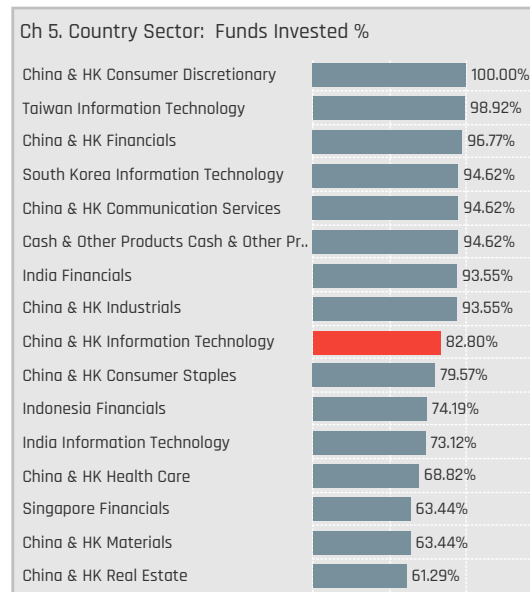


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark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

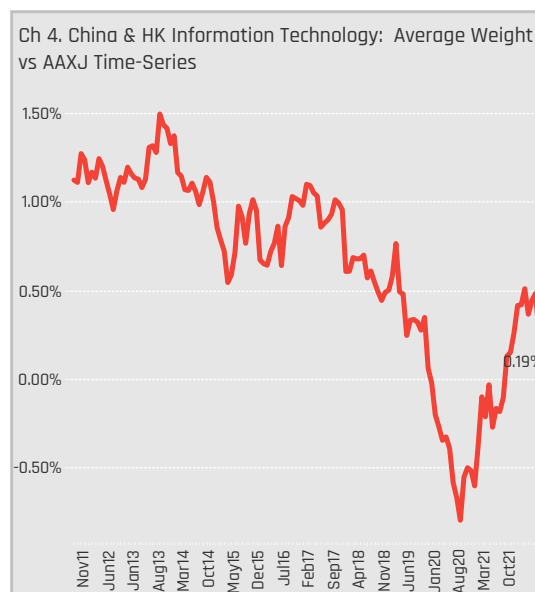
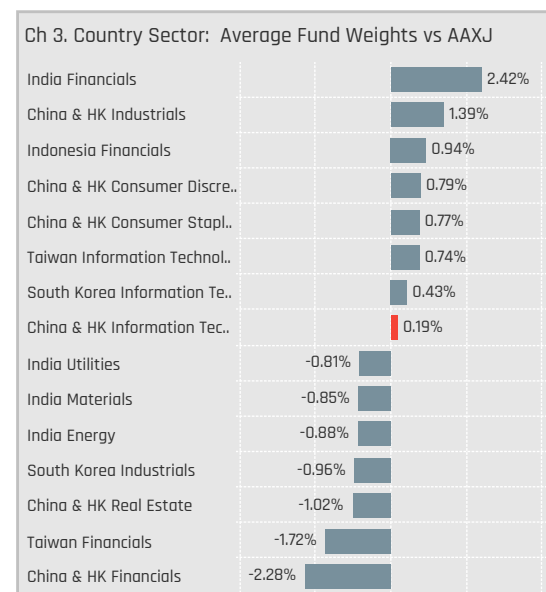


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country Sector
 Chart 8. The time series of Funds Overweight % for China & HK Information Technology stocks

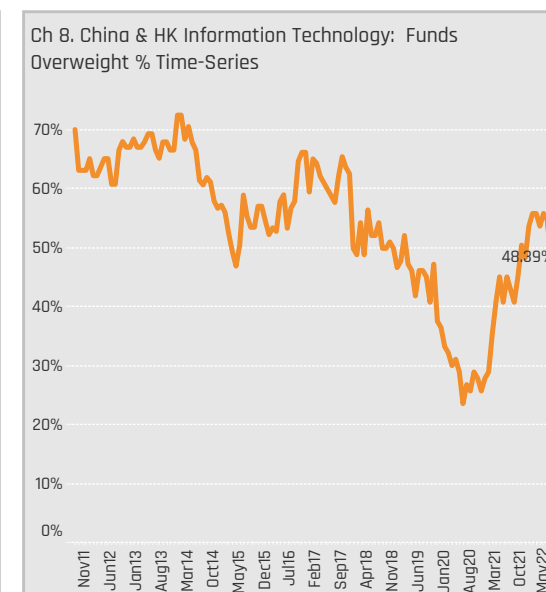
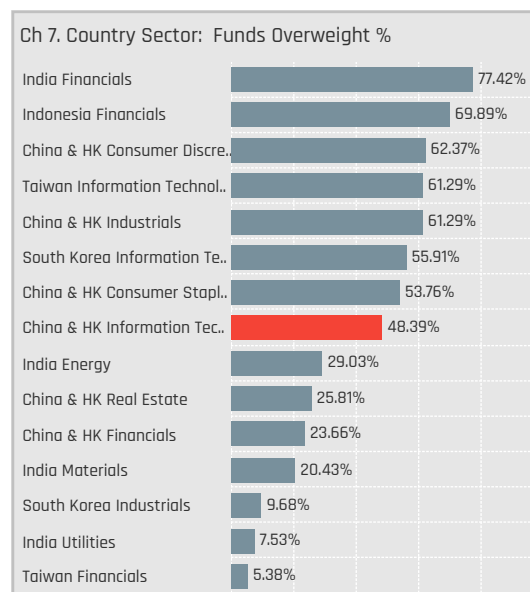


Chart 1. The distribution of China & HK Information Technology weights among the 93 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

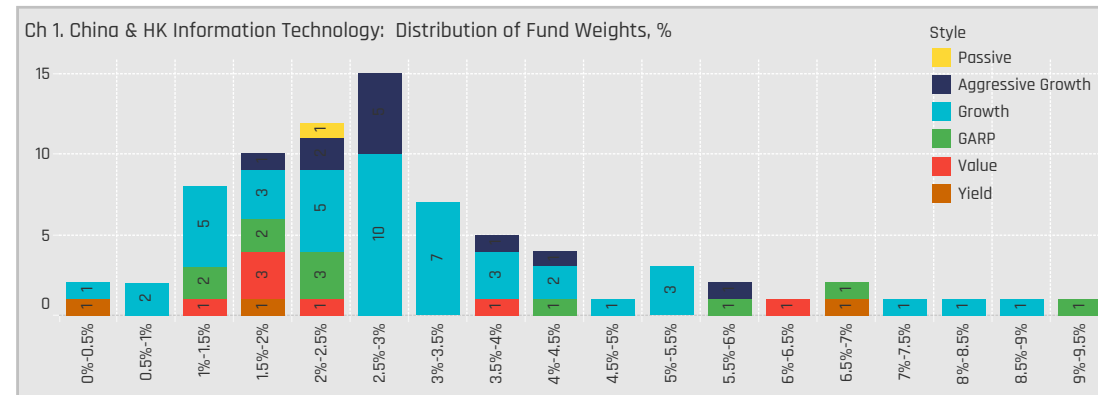


Chart 3. The individual China & HK Information Technology fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

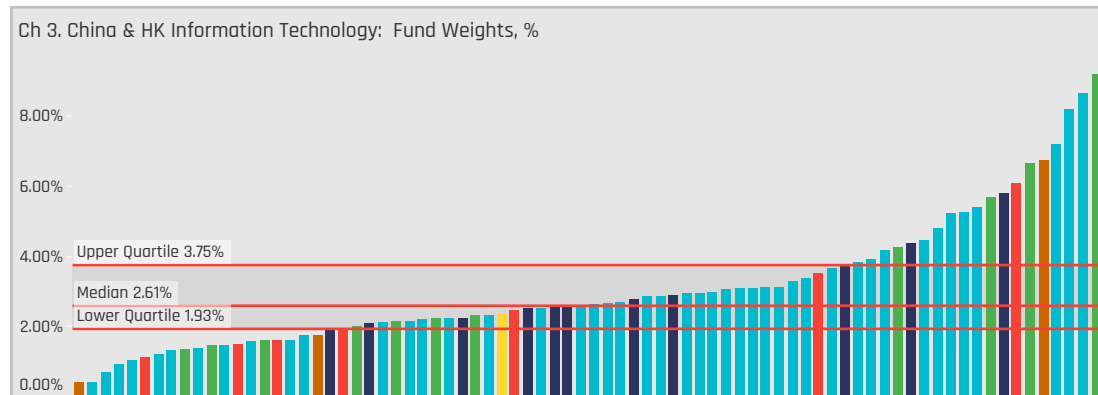


Chart 2. China & HK Information Technology: Top Fund Holdings, %

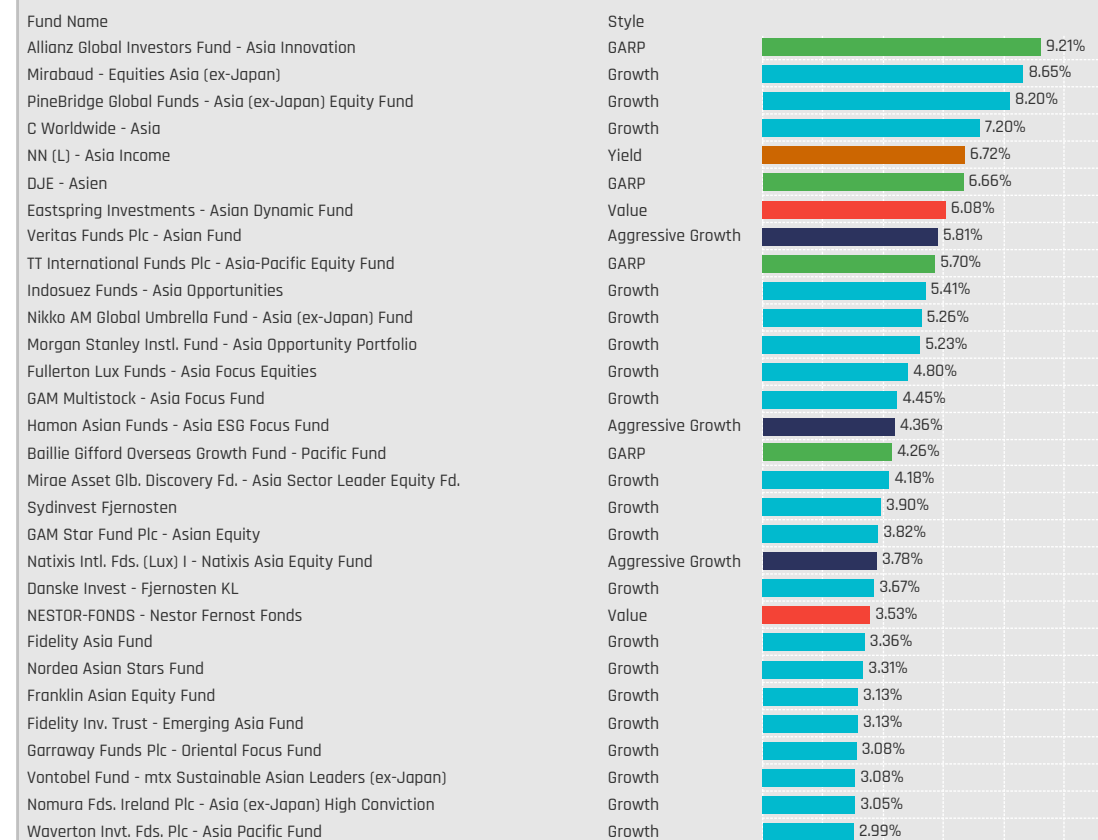


Chart 4. China & HK Information Technology: Top Fund Holdings, \$

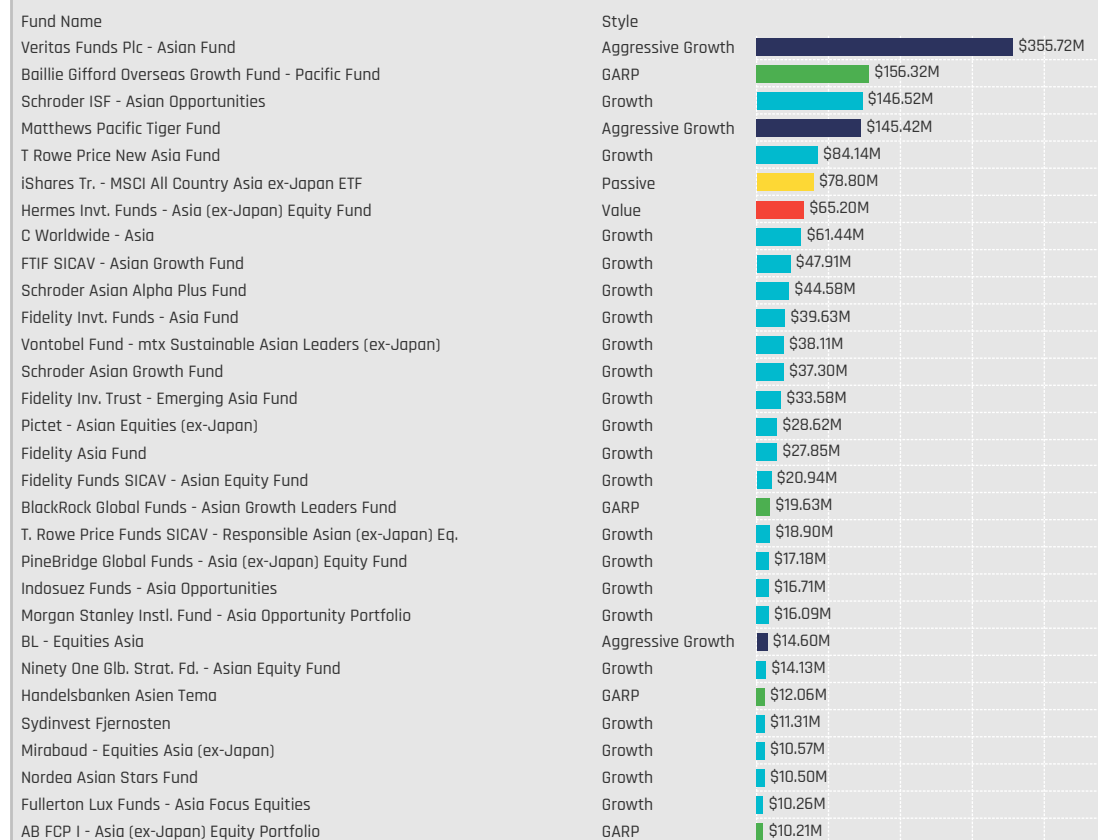


Chart 1. Measures the largest changes in average Country Sector weight between 1/31/2022 and 7/31/2022.

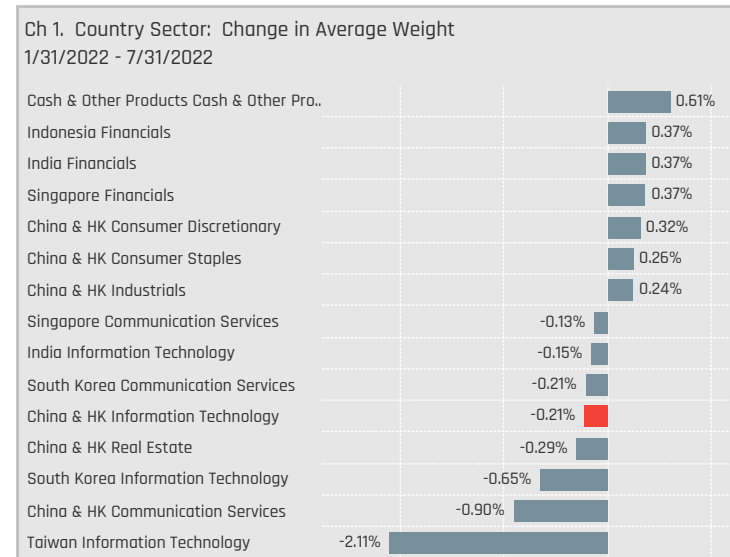


Chart 2. Measures the largest changes in the average Country Sector weight vs AAXJ between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

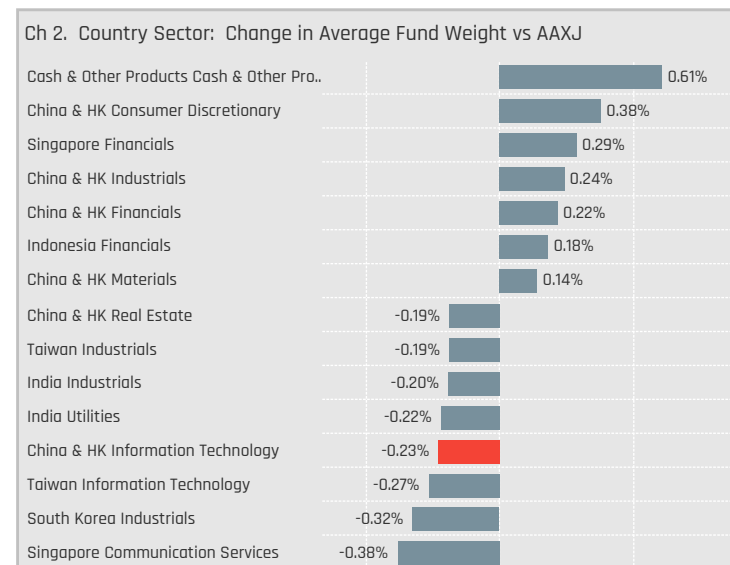


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 1/31/2022 and 7/31/2022.

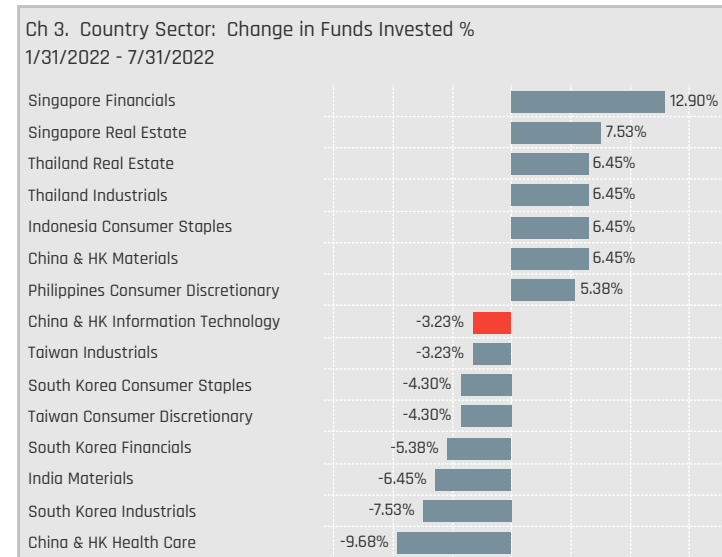


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

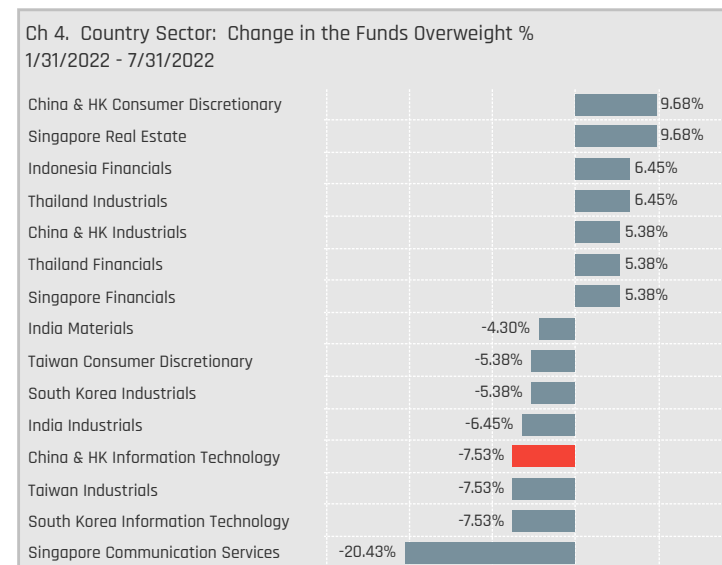


Chart 5. Shows the cumulative fund flows for China & HK Information Technology stocks among the 93 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

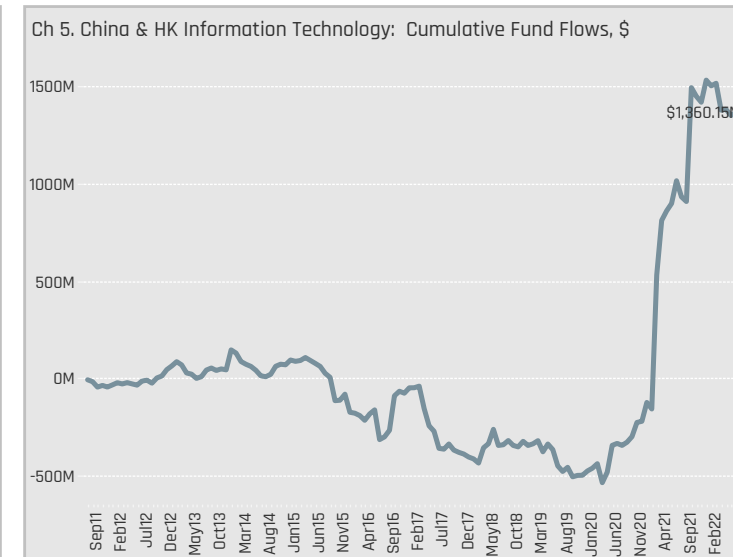


Chart 6. Measures the largest estimated fund flows for each Country Sector between 1/31/2022 and 7/31/2022.

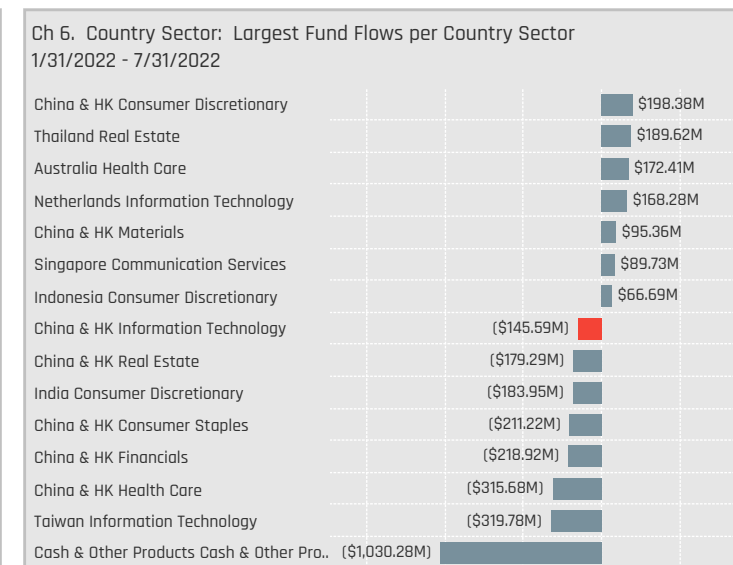
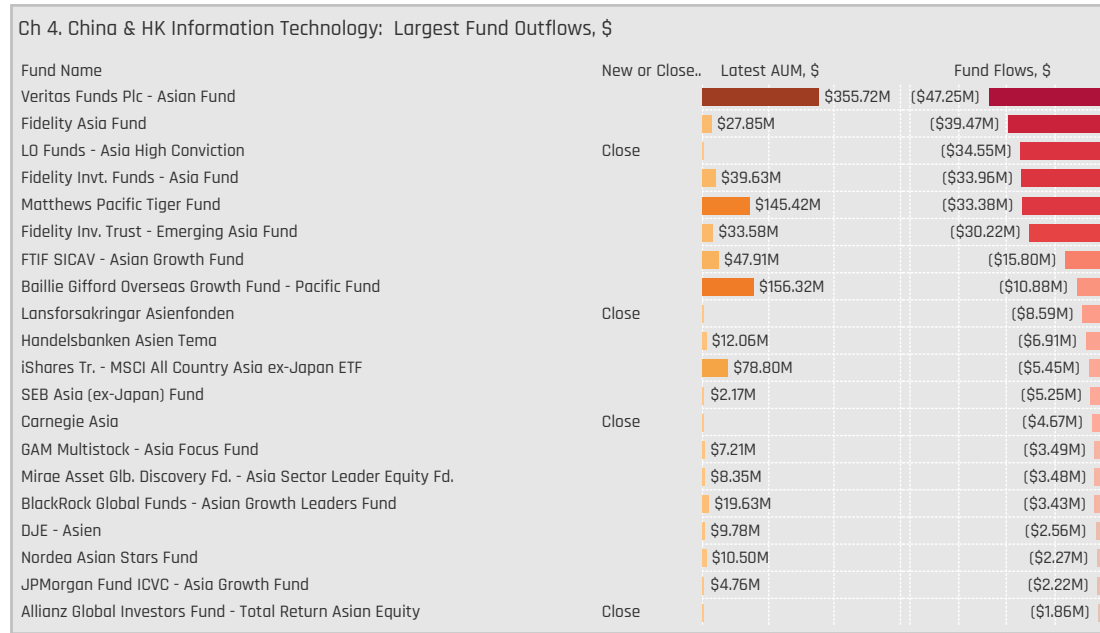
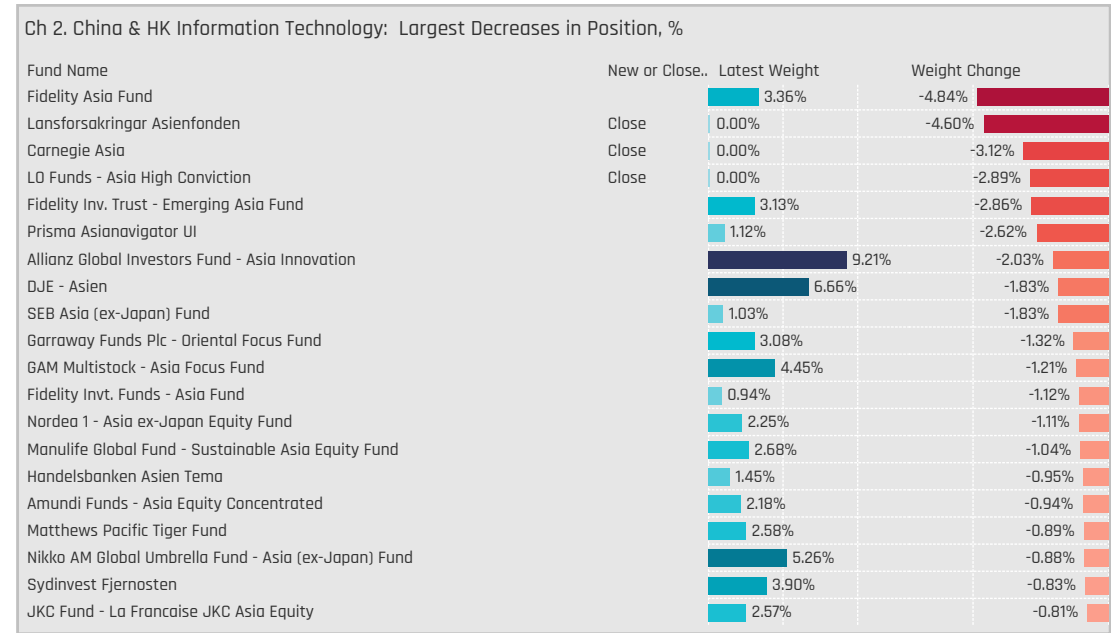
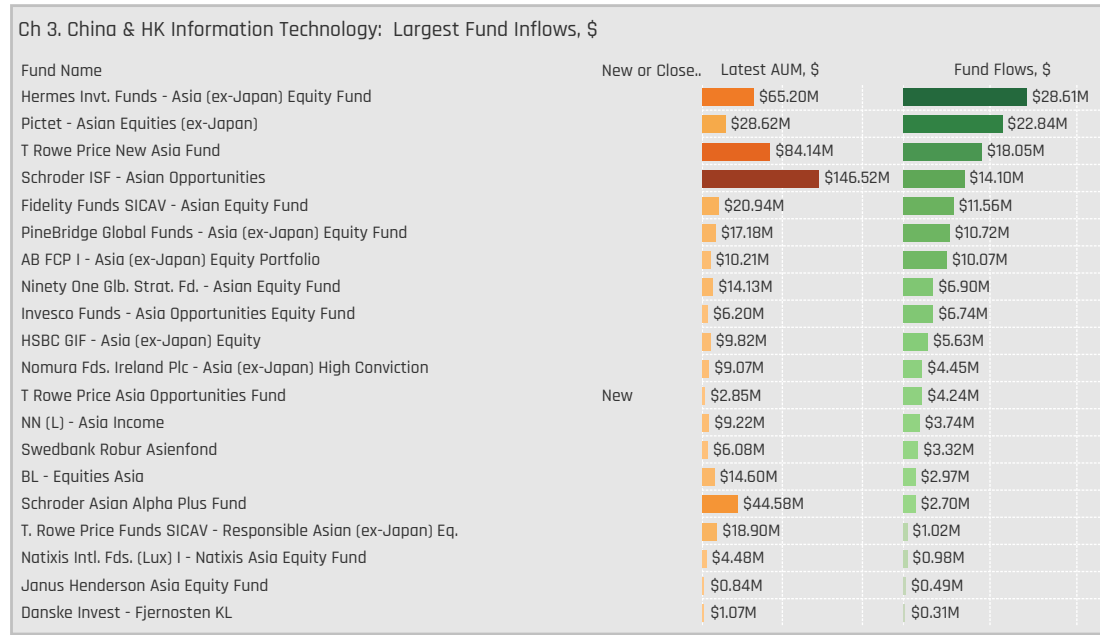
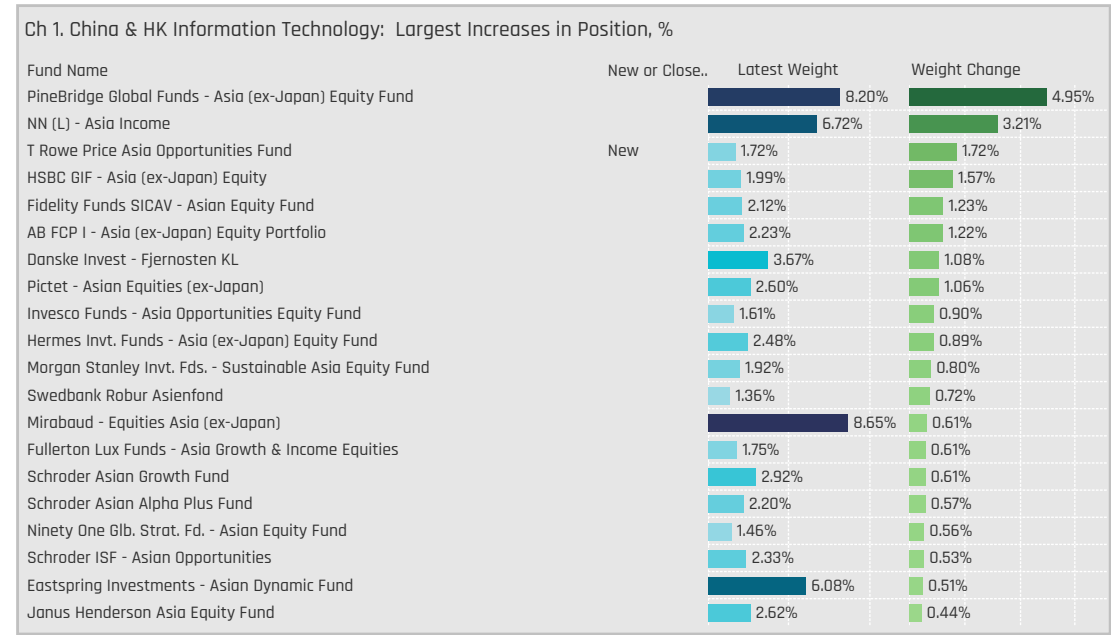
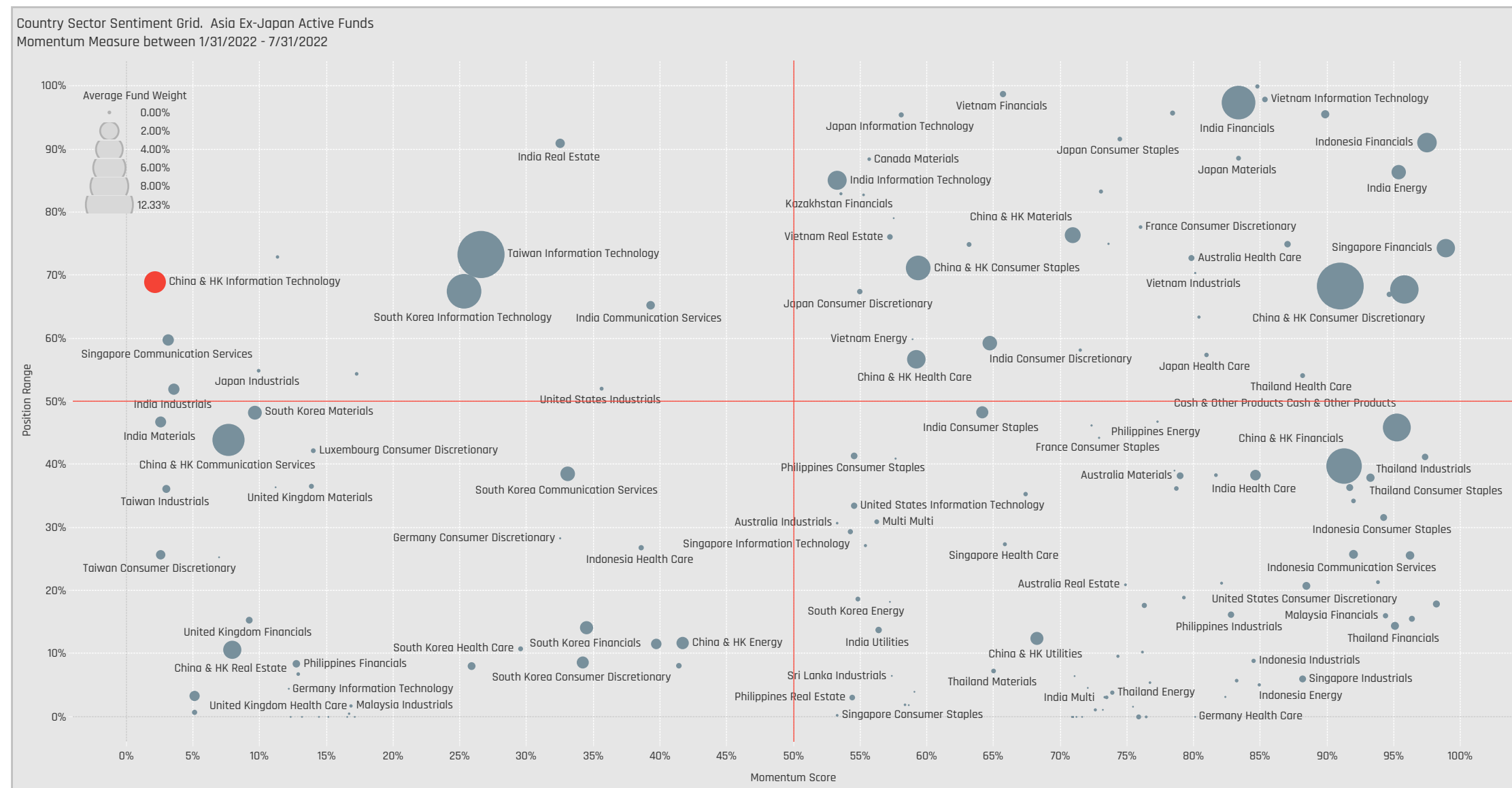


Chart 1. The largest fund weight increases in China & HK Information Technology stocks between 1/31/2022 - 7/31/2022.
 Chart 2. The largest fund weight decreases in China & HK Information Technology stocks between 1/31/2022 - 7/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in China & HK Information Technology stocks between 1/31/2022 - 7/31/2022.
 Chart 4. The largest sellers in US dollar terms in China & HK Information Technology stocks between 1/31/2022 - 7/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.



Sentiment Grid: We combine the latest Country Sector 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 Sector 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 1/31/2022 and 7/31/2022, relative to each Country Sector. A figure above 50% means a Country Sector 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 Sector.



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 Information Technology: Key ownership statistics by Industry. As of **7/31/2022**

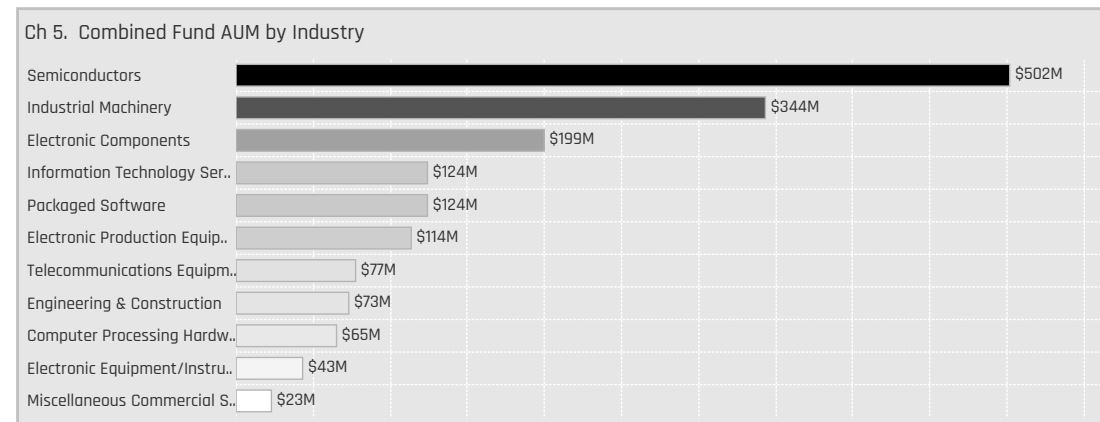
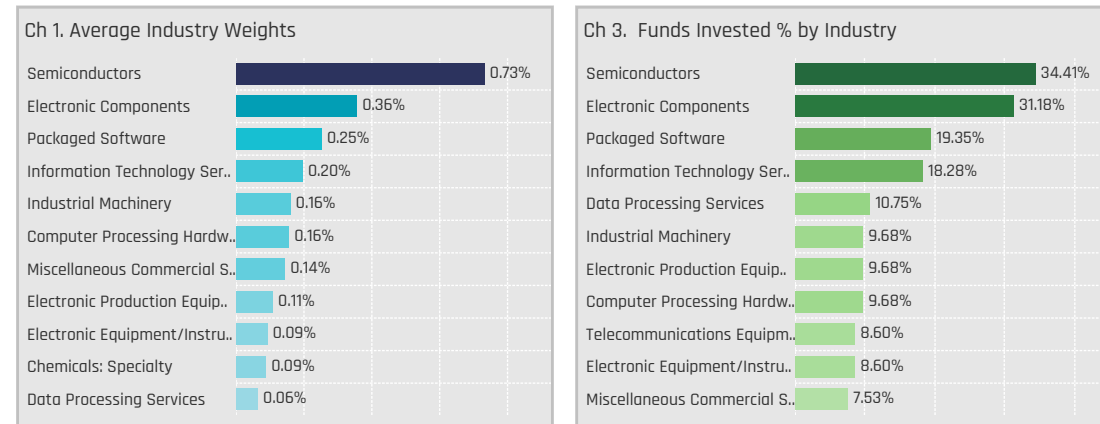


Chart 6-10. China & HK Information Technology: Key ownership activity statistics by Industry between **1/31/2022 - 7/31/2022**

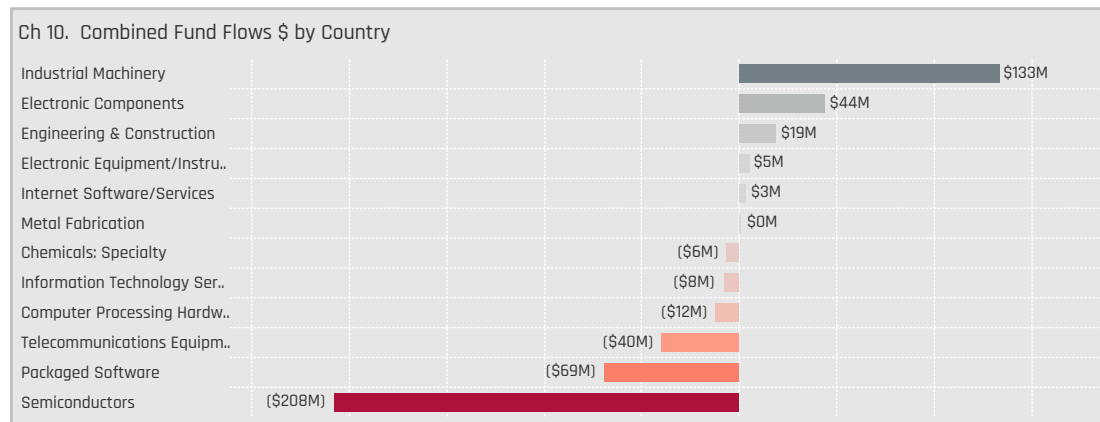
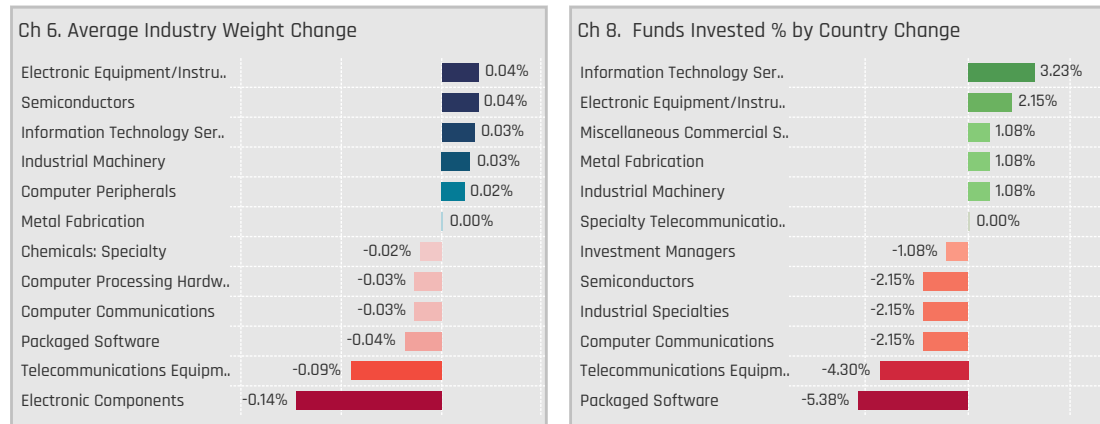
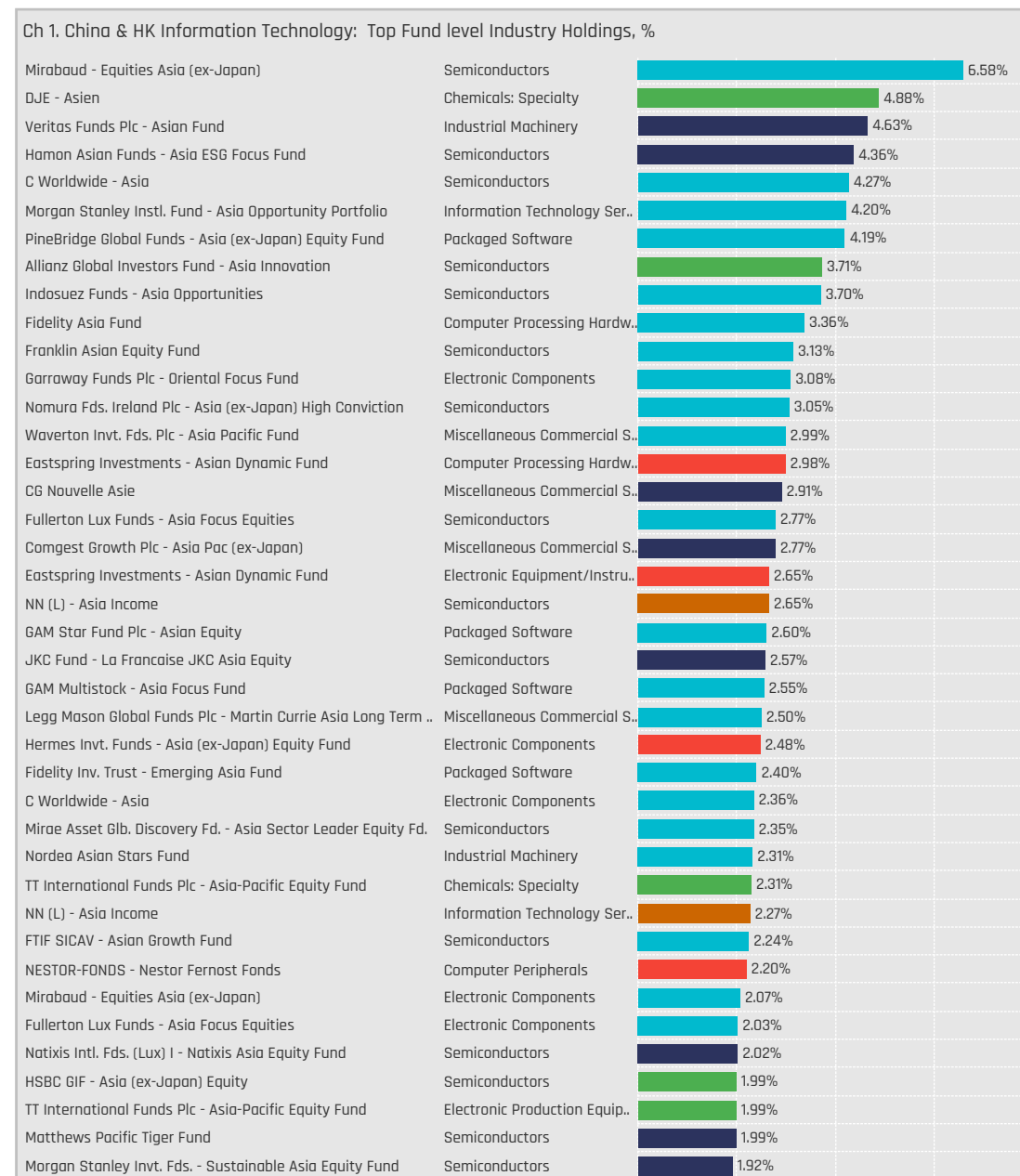
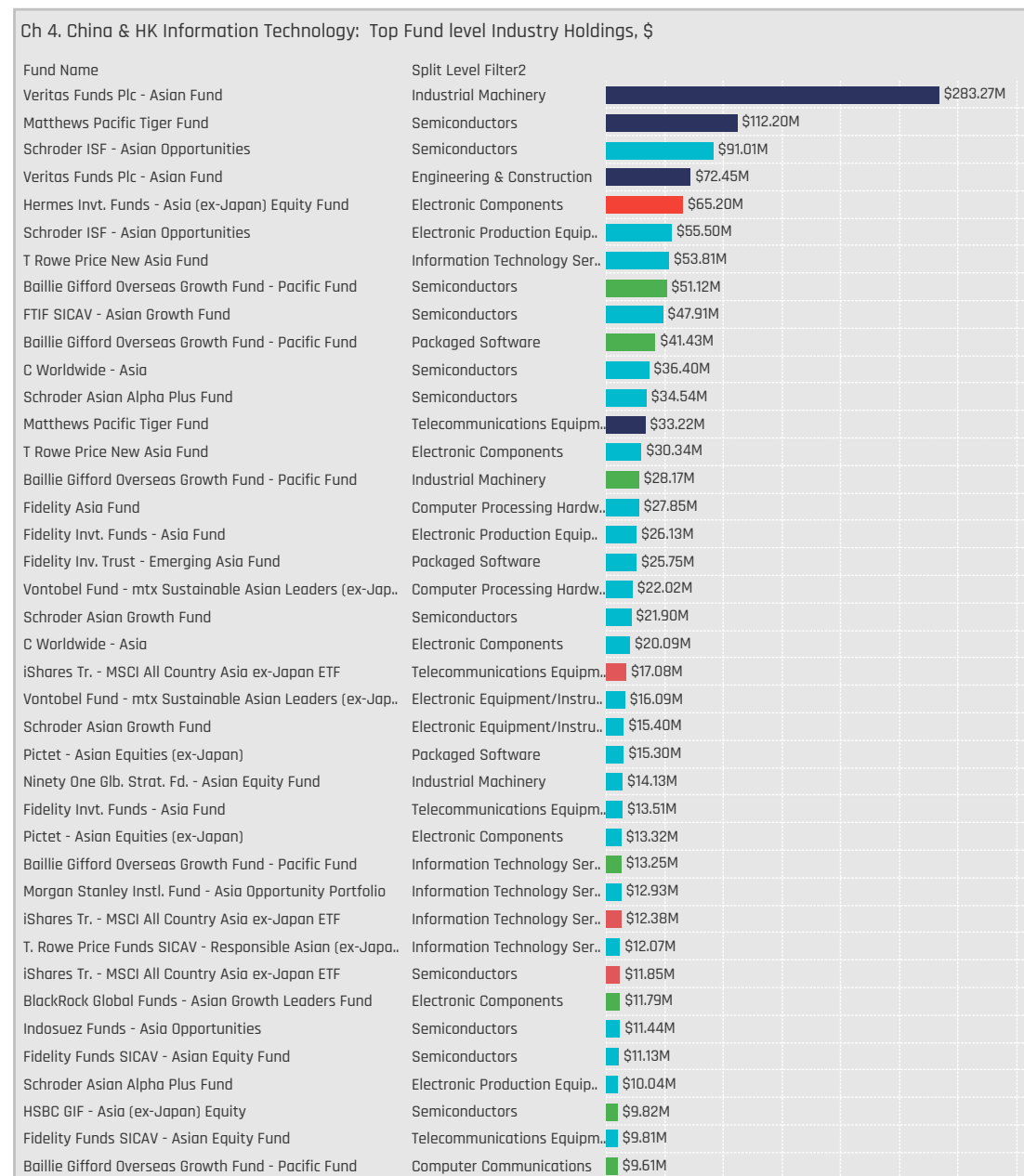


Chart 1. China & HK Information Technology: The largest individual fund level industry holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

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



Fund Style ■ Value ■ Yield

Chart 1. The largest Industry level weight increases in China & HK Information Technology between 1/31/2022 - 7/31/2022.
 Chart 2. The largest Industry level weight decreases in China & HK Information Technology between 1/31/2022 - 7/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

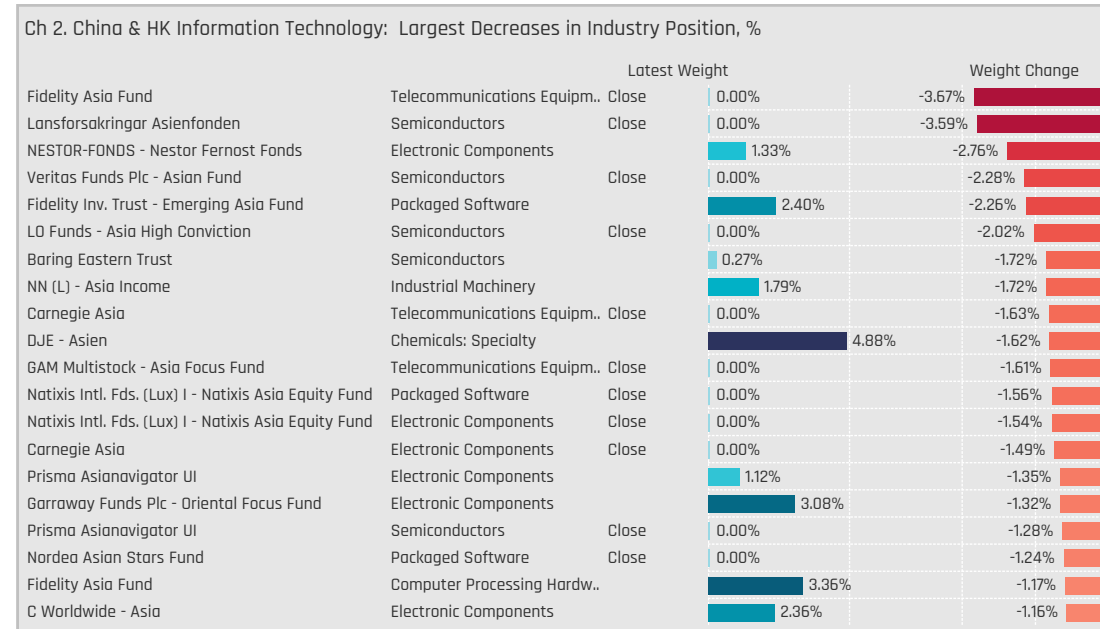
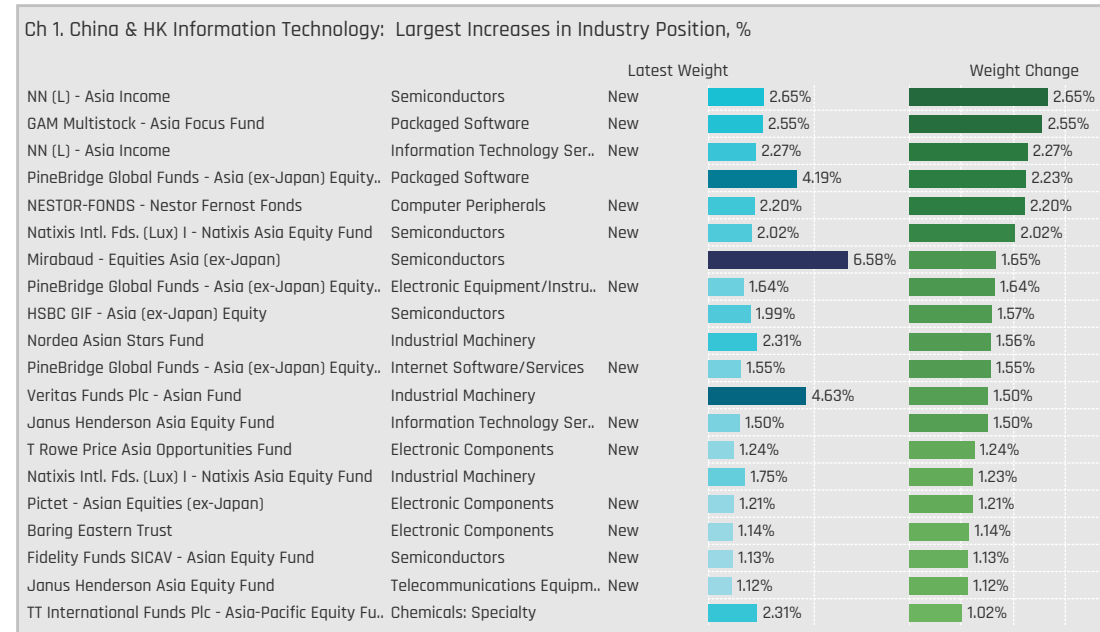
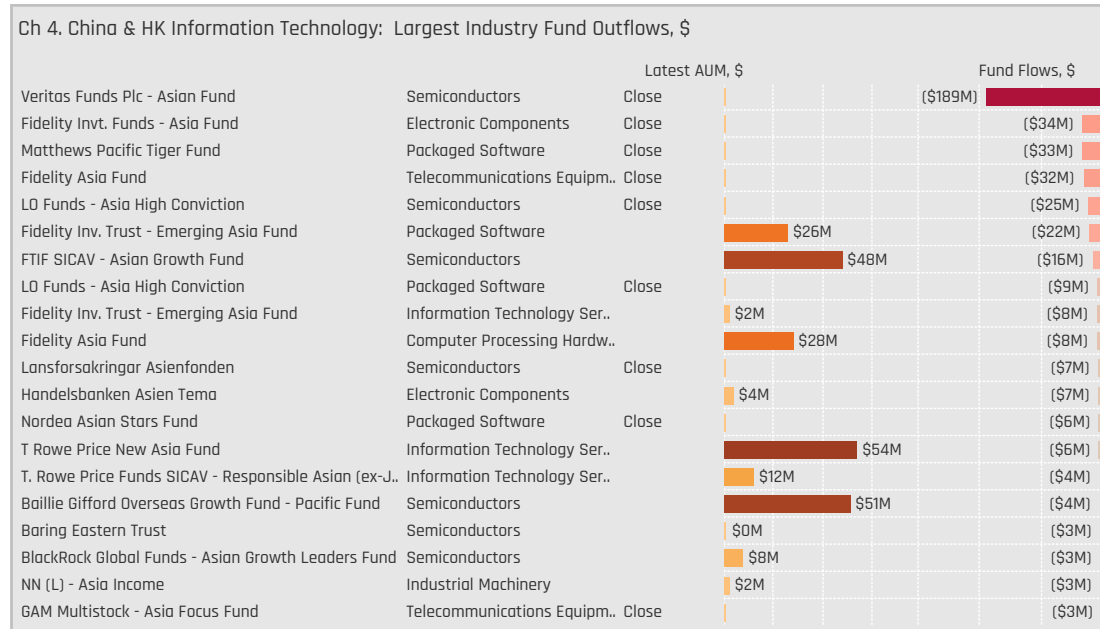
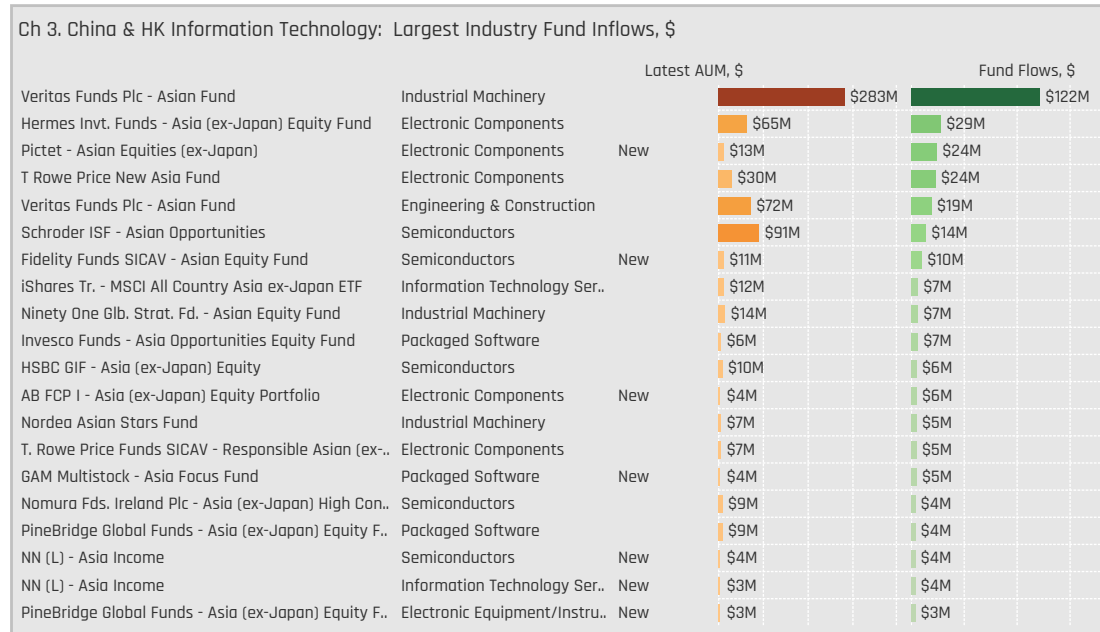
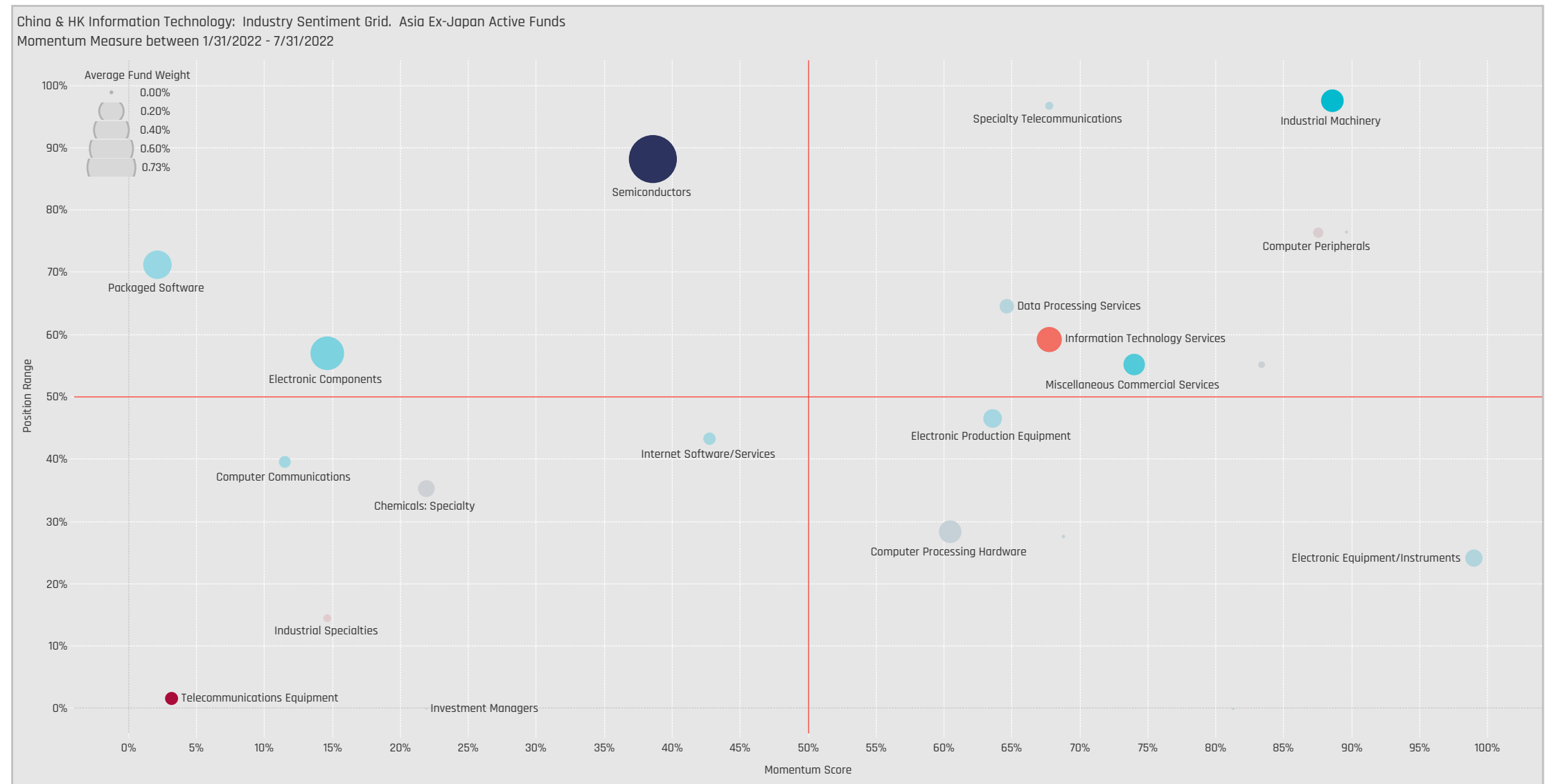


Chart 3. The largest Industry level fund inflows in China & HK Information Technology between 1/31/2022 - 7/31/2022.
 Chart 4. The largest Industry level fund outflows in China & HK Information Technology between 1/31/2022 - 7/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.



Sentiment Grid: China & HK Information Technology. We combine the latest 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 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 1/31/2022 and 7/31/2022, relative to each Industry. A figure above 50% means a 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 Industry. The colour represents if the Industry 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 Information Technology, by Average Weight. The chart also shows the average weight as a percentage of the total China & HK Information Technology weight, and the cumulative total.

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

Ch 1. China & HK Information Technology. Top 10 Stock Weights, Percentage of China & HK Information Technology Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	0.44%	17.29%	17.29%
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	0.20%	7.66%	24.94%
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	0.16%	6.19%	31.13%
696-HK	TravelSky Technology Ltd. Class H	0.14%	5.53%	36.67%
968-HK	Xinyi Solar Holdings Ltd.	0.12%	4.59%	41.25%
002241-CN	GoerTek Inc. Class A	0.11%	4.28%	45.53%
522-HK	ASM Pacific Technology Limited	0.10%	3.83%	49.36%
603501-CN	Will Semiconductor Ltd. Class A	0.09%	3.57%	52.92%
992-HK	Lenovo Group Limited	0.08%	3.15%	56.07%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	25.81%	0.44%	0.37%	\$308.07M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	19.35%	0.20%	0.03%	\$90.30M
603501-CN	Will Semiconductor Ltd. Class A	10.75%	0.09%	0.08%	\$64.33M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	9.68%	0.16%	0.16%	\$343.53M
002410-CN	Glodon Company Limited Class A	9.68%	0.07%	0.07%	\$49.09M
002241-CN	GoerTek Inc. Class A	9.68%	0.11%	0.09%	\$31.52M
968-HK	Xinyi Solar Holdings Ltd.	8.60%	0.12%	-0.03%	\$28.06M
522-HK	ASM Pacific Technology Limited	8.60%	0.10%	0.10%	\$110.68M
992-HK	Lenovo Group Limited	6.45%	0.08%	-0.05%	\$11.93M
696-HK	TravelSky Technology Ltd. Class H	6.45%	0.14%	0.12%	\$22.35M
1347-HK	Hua Hong Semiconductor Ltd.	5.38%	0.03%	0.00%	\$16.00M
002439-CN	Venustech Group, Inc. Class A	5.38%	0.04%	0.04%	\$13.11M
KC-US	Kingsoft Cloud Holdings Ltd Sponsored ADR	4.30%	0.02%	0.02%	\$8.11M
6DS-US	GDS Holdings Ltd. Sponsored ADR Class A	4.30%	0.01%	-0.03%	\$5.30M
9698-HK	GDS Holdings Ltd.	4.30%	0.03%	0.03%	\$1.06M
3888-HK	Kingsoft Corp. Ltd.	4.30%	0.07%	0.02%	\$9.82M
268-HK	Kingdee International Software Group Co., L..	4.30%	0.04%	-0.06%	\$42.44M
002027-CN	Focus Media Information Technology Co Ltd ..	4.30%	0.08%	0.06%	\$52.49M
HOLI-US	HollySys Automation Technologies Ltd.	3.23%	0.06%	0.06%	\$20.91M
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	3.23%	0.02%	0.00%	\$23.89M
600570-CN	Hundsun Technologies Inc. Class A	3.23%	0.03%	0.02%	\$22.28M
1888-HK	Kingboard Laminates Holdings Limited	3.23%	0.02%	0.00%	\$3.12M
1810-HK	Xiaomi Corp. Class B	3.23%	0.01%	-0.40%	\$16.74M
148-HK	Kingboard Holdings Limited	3.23%	0.06%	0.03%	\$9.13M
1024-HK	Kuaishou Technology Class B	3.23%	0.07%	-0.23%	\$26.83M

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

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

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

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
601012-CN	LONGi Green Energy Technol..	0.37%	190.1%
300450-CN	Wuxi Lead Intelligent Equip..	0.16%	82.1%
696-HK	TravelSky Technology Ltd. Cl..	0.12%	60.7%
522-HK	ASM Pacific Technology Limi..	0.10%	50.8%
002241-CN	GoerTek Inc. Class A	0.09%	47.7%
DQ-US	Daqo New Energy Corp. Spo..	-0.04%	-21.4%
992-HK	Lenovo Group Limited	-0.05%	-24.9%
268-HK	Kingdee International Softw..	-0.06%	-31.3%
1024-HK	Kuaishou Technology Class B	-0.23%	-120.4%

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

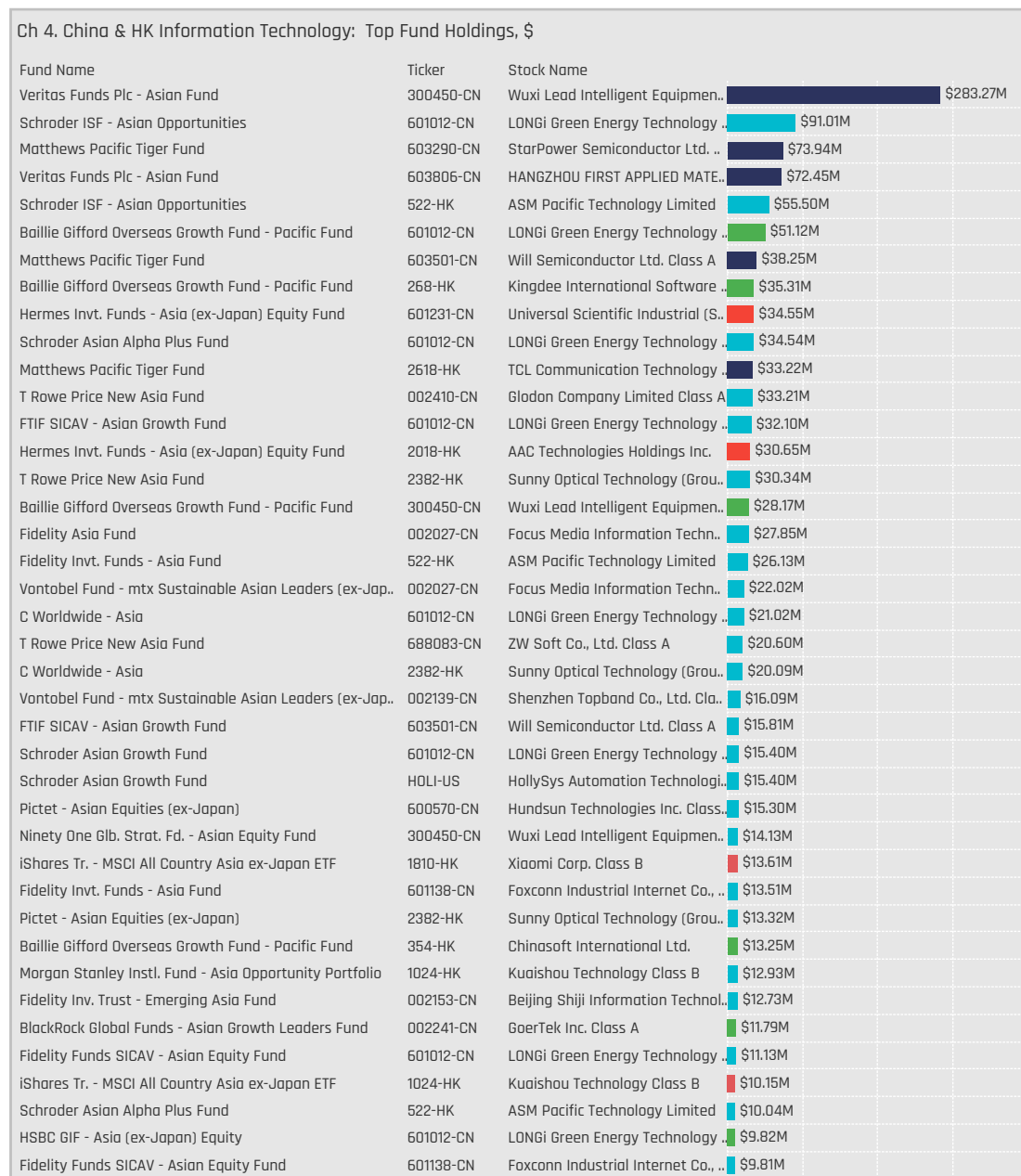
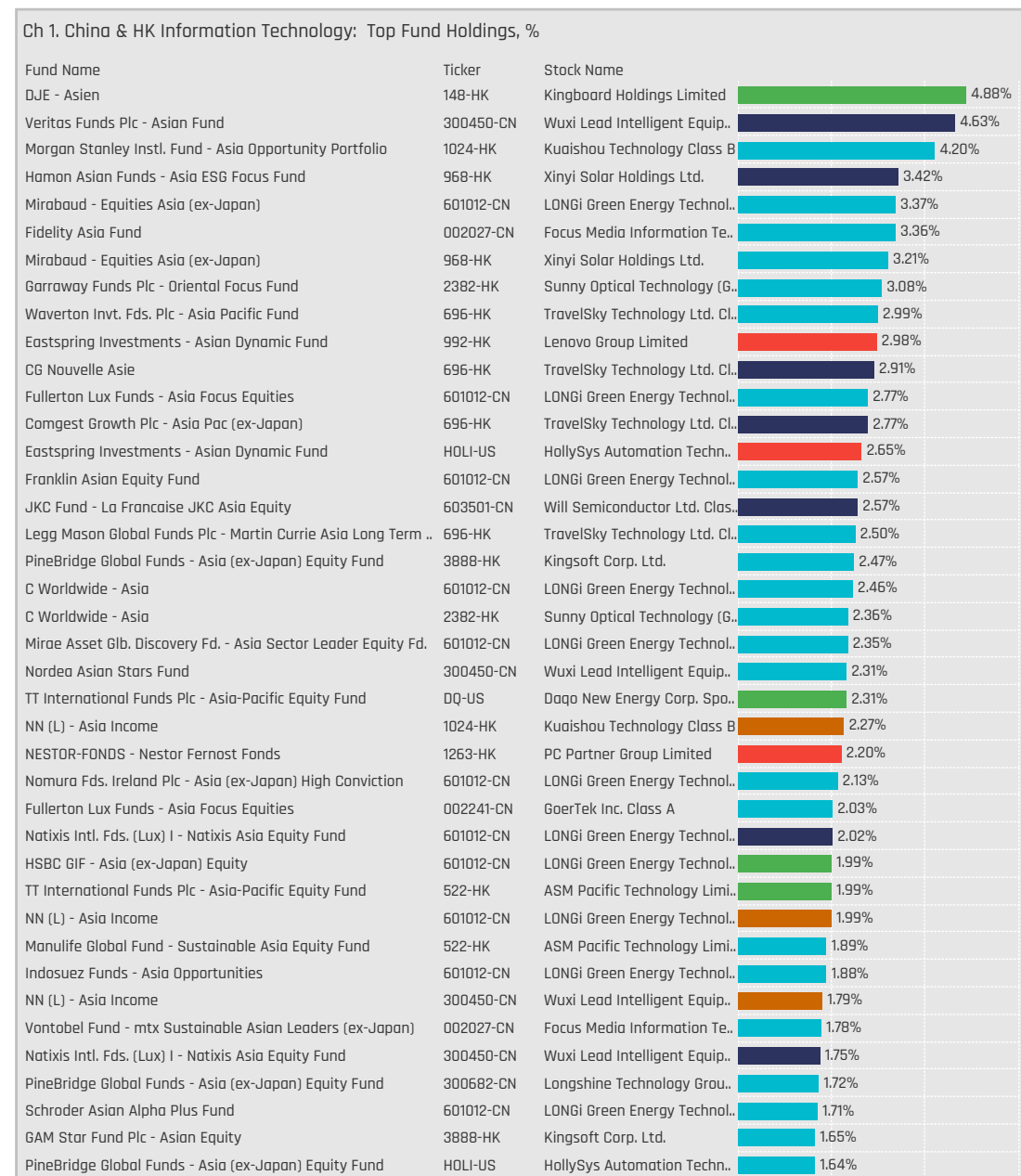
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	0.37%	0.44%	25.81%	\$308.07M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	0.16%	0.16%	9.68%	\$343.53M
696-HK	TravelSky Technology Ltd. Class H	0.12%	0.14%	6.45%	\$22.35M
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002241-CN	GoerTek Inc. Class A	0.09%	0.11%	9.68%	\$31.52M
603501-CN	Will Semiconductor Ltd. Class A	0.08%	0.09%	10.75%	\$64.33M
002410-CN	Glodon Company Limited Class A	0.07%	0.07%	9.68%	\$49.09M
002027-CN	Focus Media Information Technology Co Ltd ..	0.06%	0.08%	4.30%	\$52.49M
HOLI-US	HollySys Automation Technologies Ltd.	0.06%	0.06%	3.23%	\$20.91M
002439-CN	Venustech Group, Inc. Class A	0.04%	0.04%	5.38%	\$13.11M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1810-HK	Xiaomi Corp. Class B	-0.40%	0.01%	3.23%	\$16.74M
1024-HK	Kuaishou Technology Class B	-0.23%	0.07%	3.23%	\$26.83M
268-HK	Kingdee International Software Group Co., L..	-0.06%	0.04%	4.30%	\$42.44M
992-HK	Lenovo Group Limited	-0.05%	0.08%	6.45%	\$11.93M
DQ-US	Daqo New Energy Corp. Sponsored ADR	-0.04%	0.02%	1.08%	\$5.92M
968-HK	Xinyi Solar Holdings Ltd.	-0.03%	0.12%	8.60%	\$28.06M
900926-CN	Shanghai Baosight Software Co., Ltd. Class B	-0.03%	0.00%	0.00%	\$1.07M
354-HK	Chinasoft International Ltd.	-0.03%	0.01%	2.15%	\$20.67M
6DS-US	GDS Holdings Ltd. Sponsored ADR Class A	-0.03%	0.01%	4.30%	\$5.30M
285-HK	BYD Electronic (International) Co., Ltd.	-0.03%	0.00%	1.08%	\$1.10M

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

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

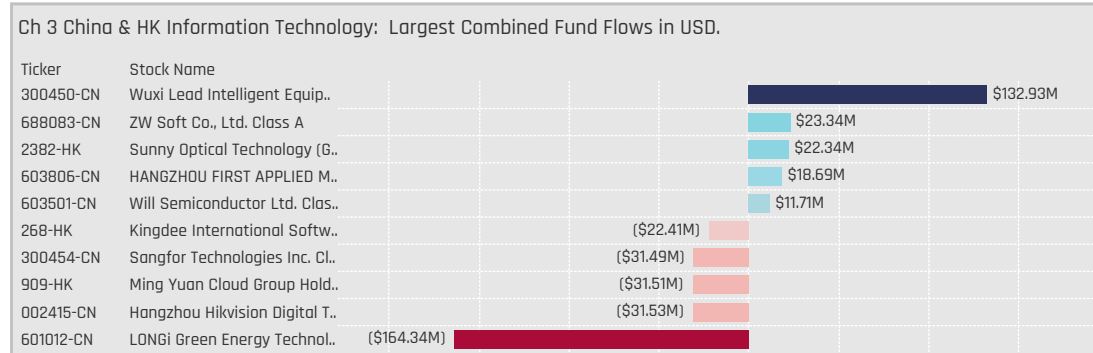
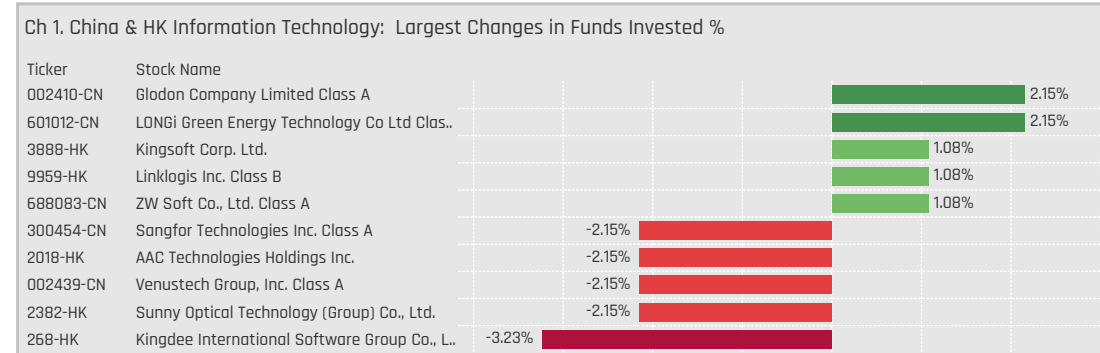


Fund Style Aggressive Growth Growth GARP Value

Chart 1. The 10 China & HK Information Technology stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. 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 Information Technology stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022.
Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
002410-CN	Glodon Company Limited Class A	2.15%	0.00%	0.00%	\$2.20M
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	2.15%	0.15%	0.13%	(\$164.34M)
3888-HK	Kingsoft Corp. Ltd.	1.08%	0.01%	0.02%	\$2.20M
9959-HK	Linklogis Inc. Class B	1.08%	0.02%	0.02%	\$0.61M
688083-CN	ZW Soft Co., Ltd. Class A	1.08%	0.01%	0.01%	\$23.34M
688008-CN	Montage Technology Co., Ltd. Class A	1.08%	0.00%	-0.01%	\$0.64M
600536-CN	China National Software & Service Compan..	1.08%	0.02%	0.02%	\$2.55M
300496-CN	Thunder Software Technology Co., Ltd. Class..	1.08%	0.00%	0.00%	\$0.02M
2121-HK	Qingdao Alnnovation Technology Group Co. ..	1.08%	0.00%	0.00%	\$0.18M
1263-HK	PC Partner Group Limited	1.08%	0.02%	0.02%	\$0.37M
002463-CN	WUS PRINTED CIRCUIT (KUNSHAN) CO., LTD. ..	1.08%	0.00%	0.00%	\$0.02M
002056-CN	Hengdian Group DMEGC Magnetics Co., Ltd C..	1.08%	0.00%	0.00%	\$0.12M
002036-CN	LianChuang Electronic Technology Co Ltd Cl..	1.08%	0.00%	0.00%	\$0.09M
000725-CN	BOE Technology Group Co., Ltd. Class A	1.08%	0.00%	0.01%	\$1.89M
HOLI-US	HollySys Automation Technologies Ltd.	1.08%	0.03%	0.03%	\$3.49M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	1.08%	0.03%	0.04%	\$132.93M
002241-CN	GoerTek Inc. Class A	1.08%	-0.01%	0.00%	\$7.68M
YGE-US	Yingli Green Energy Holding Co. Ltd. Sponsore..	0.00%	0.00%	0.00%	
VNET-US	21Vianet Group, Inc. Sponsored ADR Class A	0.00%	-0.01%	0.01%	\$1.94M
TUYA-US	Tuya, Inc. Sponsored ADR Class A	0.00%	0.00%	0.00%	
TSL-US	Trina Solar Ltd. Sponsored ADR	0.00%	0.00%	0.00%	
TAOM-US	Taomee Holdings Ltd. Sponsored ADR	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%	
QIHU-US	Qihoo 360 Technology Co., Ltd. ADR Class A	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
268-HK	Kingdee International Software Group Co., L..	-3.23%	-0.04%	-0.05%	(\$22.41M)
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-2.15%	-0.13%	-0.03%	\$22.34M
002439-CN	Venustech Group, Inc. Class A	-2.15%	-0.03%	-0.03%	(\$1.96M)
2018-HK	AAC Technologies Holdings Inc.	-2.15%	-0.01%	0.00%	\$7.34M
300454-CN	Sangfor Technologies Inc. Class A	-2.15%	-0.02%	-0.01%	(\$31.49M)
968-HK	Xinyi Solar Holdings Ltd.	-2.15%	0.00%	-0.03%	(\$4.80M)
148-HK	Kingboard Holdings Limited	-1.08%	-0.03%	-0.02%	(\$5.01M)
1810-HK	Xiaomi Corp. Class B	-1.08%	-0.02%	0.02%	(\$4.34M)
1888-HK	Kingboard Laminates Holdings Limited	-1.08%	-0.01%	0.00%	(\$0.97M)
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	-1.08%	-0.02%	-0.02%	(\$2.04M)
603501-CN	Will Semiconductor Ltd. Class A	-1.08%	-0.05%	-0.04%	\$11.71M
000063-CN	ZTE Corporation Class A	-1.08%	0.00%	0.00%	(\$0.16M)
002185-CN	Tianshui Huatian Technology Co., Ltd. Class A	-1.08%	-0.01%	-0.01%	(\$0.68M)
002415-CN	Hangzhou Hikvision Digital Technology Co., L..	-1.08%	-0.04%	-0.04%	(\$31.53M)
002745-CN	MLS Co., Ltd. Class A	-1.08%	0.00%	0.00%	(\$0.26M)
300088-CN	Wuhu Token Science Co., Ltd. Class A	-1.08%	0.00%	0.00%	(\$0.06M)
300223-CN	Ingenic Semiconductor Co., Ltd Class A	-1.08%	0.00%	0.00%	(\$0.14M)
300327-CN	Sino Wealth Electronic Ltd. Class A	-1.08%	0.00%	0.00%	(\$1.83M)
300433-CN	Lens Technology Co. Ltd. Class A	-1.08%	0.00%	0.00%	(\$0.88M)
300661-CN	SG Micro Corp. Class A	-1.08%	-0.02%	-0.02%	(\$18.74M)
300782-CN	Maxscend Microelectronics Company Limite..	-1.08%	-0.01%	0.00%	(\$5.53M)
600845-CN	Shanghai Baosight Software Co., Ltd. Class A	-1.08%	0.00%	0.00%	(\$0.11M)
603019-CN	Dawning Information Industry Co., Ltd. Class..	-1.08%	0.00%	0.00%	(\$0.43M)
603613-CN	Beijing United Information Technology Co., L..	-1.08%	0.00%	0.00%	(\$0.51M)
6865-HK	Flat Glass Group Co., Ltd. Class H	-1.08%	-0.01%	-0.01%	(\$2.20M)

Chart 1. The largest fund weight increases in China & HK Information Technology stocks between 1/31/2022 - 7/31/2022.
 Chart 2. The largest fund weight decreases in China & HK Information Technology stocks between 1/31/2022 - 7/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
NN (L) - Asia Income	1024-HK	Kuaishou Technology Class ..	New	2.27%	2.27%
NESTOR-FONDS - Nestor Fernost Fonds	1263-HK	PC Partner Group Limited	New	2.20%	2.20%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	601012-CN	LONGi Green Energy Techno..	New	2.02%	2.02%
NN (L) - Asia Income	601012-CN	LONGi Green Energy Techno..	New	1.99%	1.99%
HSBC GIF - Asia (ex-Japan) Equity	601012-CN	LONGi Green Energy Techno..		1.99%	1.77%
PineBridge Global Funds - Asia (ex-Japan) Equity..	300682-CN	Longshine Technology Grou..	New	1.72%	1.72%
PineBridge Global Funds - Asia (ex-Japan) Equity..	HOLI-US	HollySys Automation Techn..	New	1.64%	1.64%
Nordea Asian Stars Fund	300450-CN	Wuxi Lead Intelligent Equip..		2.31%	1.56%
PineBridge Global Funds - Asia (ex-Japan) Equity..	9626-HK	Billibili, Inc. Class Z	New	1.55%	1.55%
Veritas Funds Plc - Asian Fund	300450-CN	Wuxi Lead Intelligent Equip..		4.63%	1.50%
Janus Henderson Asia Equity Fund	9959-HK	Linklogis Inc. Class B	New	1.50%	1.50%
GAM Multistock - Asia Focus Fund	600536-CN	China National Software & ..	New	1.42%	1.42%
T Rowe Price Asia Opportunities Fund	2382-HK	Sunny Optical Technology (..	New	1.24%	1.24%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	300450-CN	Wuxi Lead Intelligent Equip..		1.75%	1.23%
Pictet - Asian Equities (ex-Japan)	2382-HK	Sunny Optical Technology (..	New	1.21%	1.21%
Baring Eastern Trust	002241-CN	GoerTek Inc. Class A	New	1.14%	1.14%
GAM Multistock - Asia Focus Fund	3888-HK	Kingsoft Corp. Ltd.	New	1.14%	1.14%
Fidelity Funds SICAV - Asian Equity Fund	601012-CN	LONGi Green Energy Techno..	New	1.13%	1.13%
Janus Henderson Asia Equity Fund	600745-CN	Wingtech Technology Co., L..	New	1.12%	1.12%
TT International Funds Plc - Asia-Pacific Equity Fu..	DQ-US	Daqo New Energy Corp. Sp..		2.31%	1.02%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Fidelity Asia Fund	002415-CN	Hangzhou Hikvision Digital T..	Close	0.00%	-3.67%
NESTOR-FONDS - Nestor Fernost Fonds	2382-HK	Sunny Optical Technology (G..		1.33%	-2.76%
Veritas Funds Plc - Asian Fund	601012-CN	LONGi Green Energy Technol..	Close	0.00%	-2.28%
Fidelity Inv. Trust - Emerging Asia Fund	002153-CN	Beijing Shiji Information Tec..		1.18%	-2.01%
NN (L) - Asia Income	300450-CN	Wuxi Lead Intelligent Equip..		1.79%	-1.72%
Carnegie Asia	1810-HK	Xiaomi Corp. Class B	Close	0.00%	-1.63%
DJE - Asien	148-HK	Kingboard Holdings Limited		4.88%	-1.62%
GAM Multistock - Asia Focus Fund	601138-CN	Foxconn Industrial Internet ..	Close	0.00%	-1.61%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	268-HK	Kingdee International Softw..	Close	0.00%	-1.56%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	2382-HK	Sunny Optical Technology (G..	Close	0.00%	-1.54%
Carnegie Asia	2382-HK	Sunny Optical Technology (G..	Close	0.00%	-1.49%
LO Funds - Asia High Conviction	300661-CN	SG Micro Corp. Class A	Close	0.00%	-1.43%
Lansforsakringar Asienfonden	601012-CN	LONGi Green Energy Technol..	Close	0.00%	-1.43%
Prisma Asianavigator UI	2382-HK	Sunny Optical Technology (G..		1.12%	-1.35%
Garraway Funds Plc - Oriental Focus Fund	2382-HK	Sunny Optical Technology (G..		3.08%	-1.32%
Prisma Asianavigator UI	968-HK	Xinyi Solar Holdings Ltd.	Close	0.00%	-1.28%
Nordea Asian Stars Fund	268-HK	Kingdee International Softw..	Close	0.00%	-1.24%
Lansforsakringar Asienfonden	1347-HK	Hua Hong Semiconductor Lt..	Close	0.00%	-1.23%
Fidelity Asia Fund	002027-CN	Focus Media Information Te..		3.36%	-1.17%
C Worldwide - Asia	2382-HK	Sunny Optical Technology (G..		2.36%	-1.16%

Chart 3. The largest buyers in US dollar terms in China & HK Information Technology stocks between 1/31/2022 - 7/31/2022.
 Chart 4. The largest sellers in US dollar terms in China & HK Information Technology stocks between 1/31/2022 - 7/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

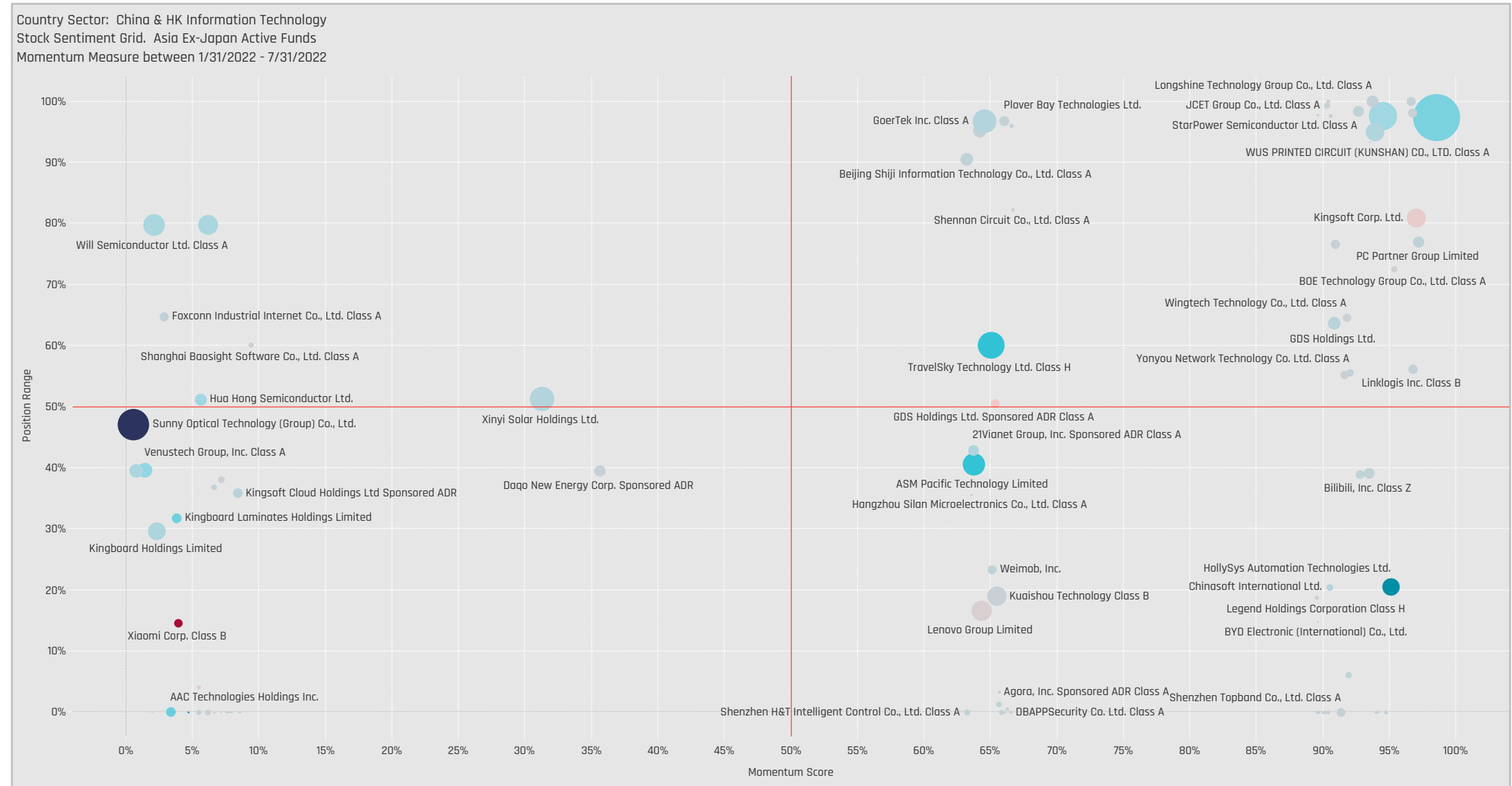
Ch 3. China & HK Information Technology: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Veritas Funds Plc - Asian Fund	300450-CN	Wuxi Lead Intelligent Equip..		\$283M	\$122M
T Rowe Price New Asia Fund	2382-HK	Sunny Optical Technology (G..		\$30M	\$32M
Pictet - Asian Equities (ex-Japan)	2382-HK	Sunny Optical Technology (G..	New	\$13M	\$24M
T Rowe Price New Asia Fund	688083-CN	ZW Soft Co., Ltd. Class A	New	\$21M	\$20M
Veritas Funds Plc - Asian Fund	603806-CN	HANGZHOU FIRST APPLIED M..		\$72M	\$19M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2018-HK	AAC Technologies Holdings I..		\$31M	\$19M
Schroder ISF - Asian Opportunities	601012-CN	LONGi Green Energy Technol..		\$91M	\$14M
FTIF SICAV - Asian Growth Fund	603501-CN	Will Semiconductor Ltd. Clas..		\$16M	\$11M
Fidelity Funds SICAV - Asian Equity Fund	601012-CN	LONGi Green Energy Technol..	New	\$11M	\$10M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	601231-CN	Universal Scientific Industria..		\$35M	\$10M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	1024-HK	Kuaishou Technology Class B		\$10M	\$7M
HSBC GIF - Asia (ex-Japan) Equity	601012-CN	LONGi Green Energy Technol..		\$10M	\$7M
T. Rowe Price Funds SICAV - Responsible Asian (ex..	2382-HK	Sunny Optical Technology (G..		\$7M	\$7M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	300450-CN	Wuxi Lead Intelligent Equip..		\$14M	\$7M
Invesco Funds - Asia Opportunities Equity Fund	002153-CN	Beijing Shiji Information Tec..		\$6M	\$7M
AB FCP I - Asia (ex-Japan) Equity Portfolio	002241-CN	GoerTek Inc. Class A	New	\$4M	\$6M
Nordea Asian Stars Fund	300450-CN	Wuxi Lead Intelligent Equip..		\$7M	\$5M
NN (L) - Asia Income	1024-HK	Kuaishou Technology Class B	New	\$3M	\$4M
PineBridge Global Funds - Asia (ex-Japan) Equity F..	HOLI-US	HollySys Automation Techn..	New	\$3M	\$3M
PineBridge Global Funds - Asia (ex-Japan) Equity F..	300682-CN	Longshine Technology Grou..	New	\$4M	\$3M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Veritas Fund..	Veritas Funds Plc - Asian Fund	601012-CN	LONGi Green Energy Technol..	Close		(\$189M)
Fidelity Invt. ..	Fidelity Invt. Funds - Asia Fund	2382-HK	Sunny Optical Technology (G..	Close		(\$34M)
Matthews Pa..	Matthews Pacific Tiger Fund	909-HK	Ming Yuan Cloud Group Hold..	Close		(\$33M)
Fidelity Asia ..	Fidelity Asia Fund	002415-CN	Hangzhou Hikvision Digital T..	Close		(\$32M)
T Rowe Price ..	T Rowe Price New Asia Fund	300454-CN	Sangfor Technologies Inc. Cl..	Close		(\$25M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Asia F..	002153-CN	Beijing Shiji Information Tec..		\$13M	(\$24M)
LO Funds - A..	LO Funds - Asia High Conviction	300661-CN	SG Micro Corp. Class A	Close		(\$19M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	1347-HK	Hua Hong Semiconductor Lt..	Close		(\$15M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	601012-CN	LONGi Green Energy Technol..		\$32M	(\$11M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Asia F..	1024-HK	Kuaishou Technology Class B	Close		(\$11M)
LO Funds - A..	LO Funds - Asia High Conviction	268-HK	Kingdee International Softw..	Close		(\$9M)
T Rowe Price ..	T Rowe Price New Asia Fund	2018-HK	AAC Technologies Holdings I..	Close		(\$9M)
Fidelity Asia ..	Fidelity Asia Fund	002027-CN	Focus Media Information Te..		\$28M	(\$8M)
LO Funds - A..	LO Funds - Asia High Conviction	300782-CN	Maxscend Microelectronics C..	Close		(\$7M)
T. Rowe Price..	T. Rowe Price Funds SICAV - Respon..	300454-CN	Sangfor Technologies Inc. Cl..	Close		(\$6M)
Handelsbankk..	Handelsbanken Asien Tema	2382-HK	Sunny Optical Technology (G..		\$4M	(\$6M)
Nordea Asia..	Nordea Asian Stars Fund	268-HK	Kingdee International Softw..	Close		(\$6M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	601012-CN	LONGi Green Energy Technol..		\$51M	(\$4M)
BlackRock Gl..	BlackRock Global Funds - Asian Gra..	1347-HK	Hua Hong Semiconductor Lt..		\$8M	(\$3M)
NN (L) - Asia ..	NN (L) - Asia Income	300450-CN	Wuxi Lead Intelligent Equip..		\$2M	(\$3M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for China & HK Information Technology 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 1/31/2022 and 7/31/2022, 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 aver.



Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

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

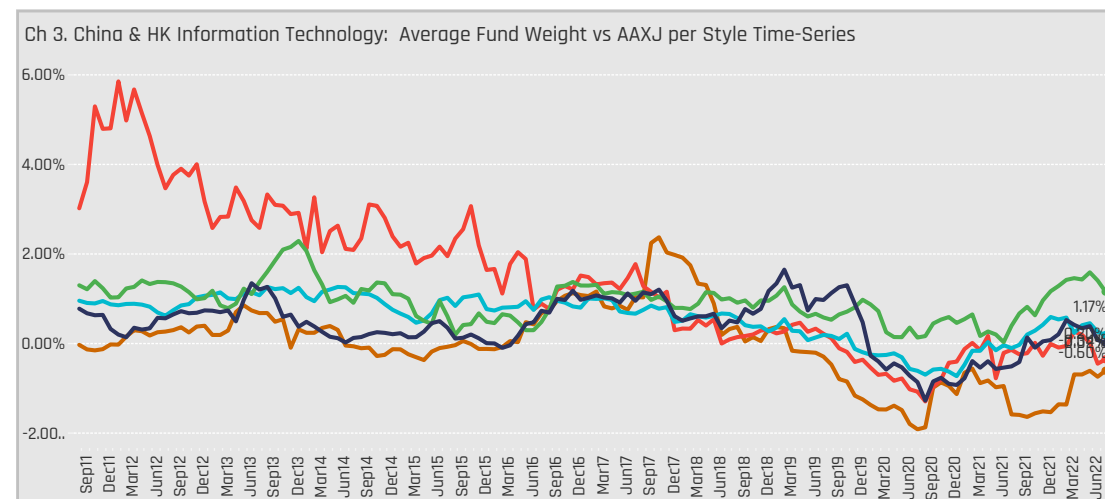
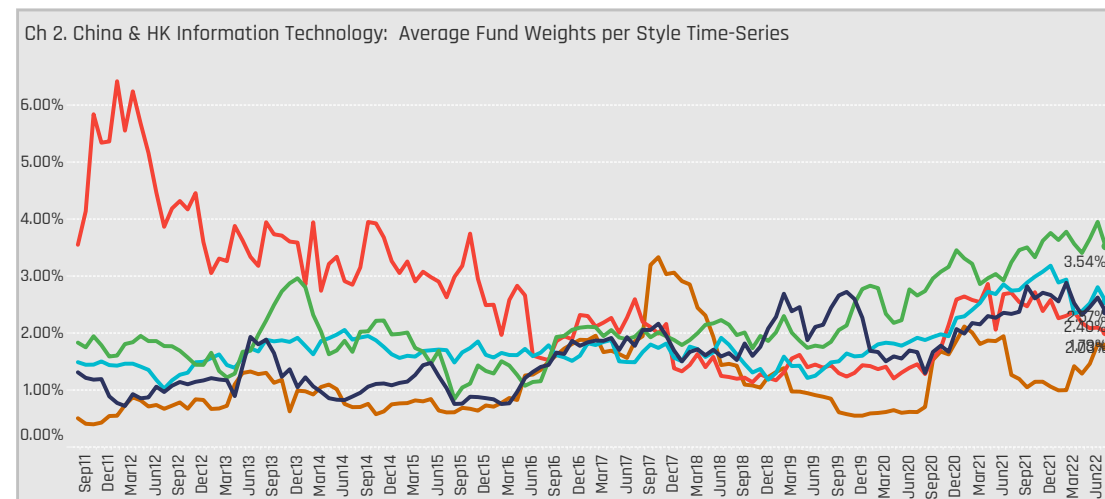
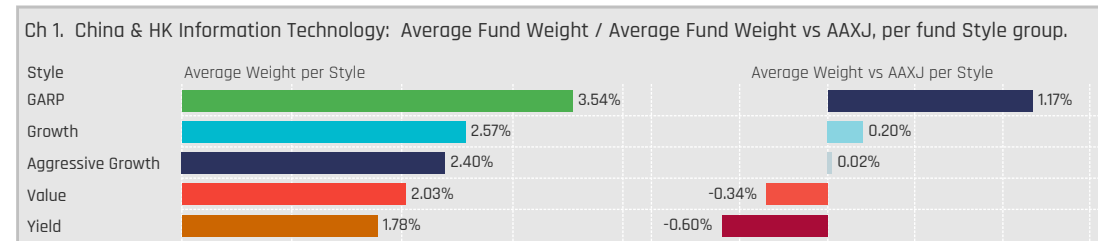
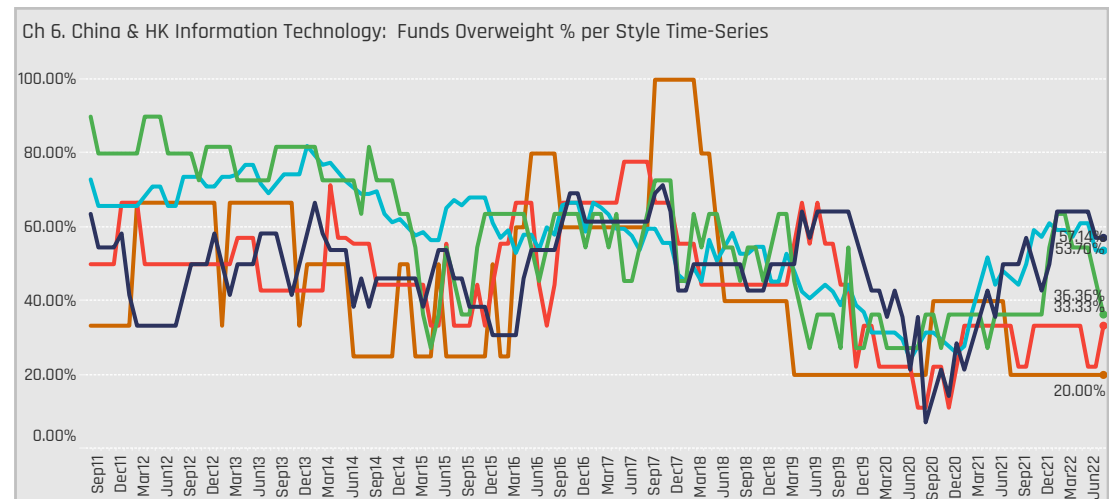
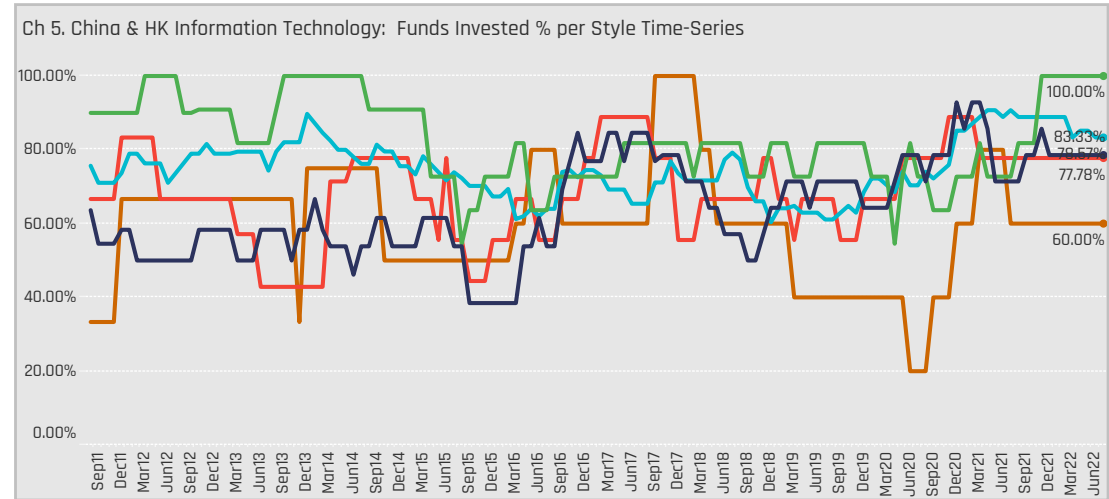
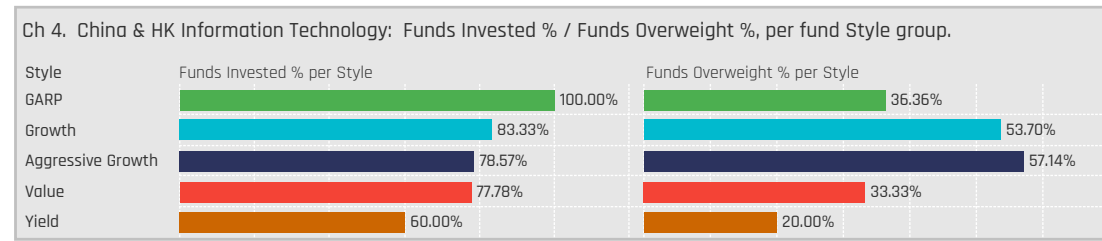


Chart 4. The percentage of funds invested in China & HK Information Technology stocks and the percentage of funds overweight, split by fund Style.

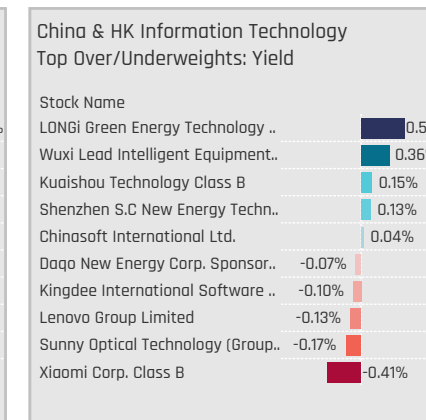
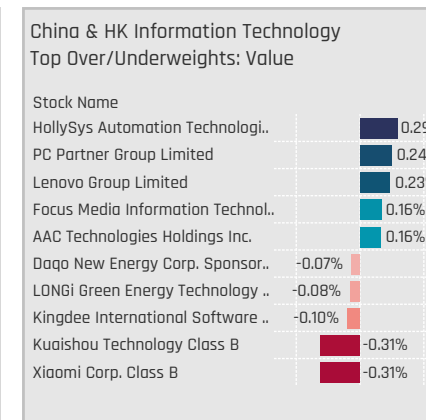
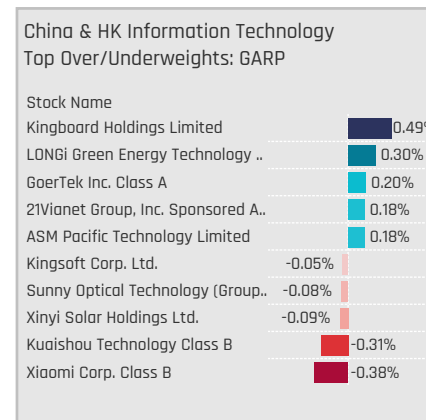
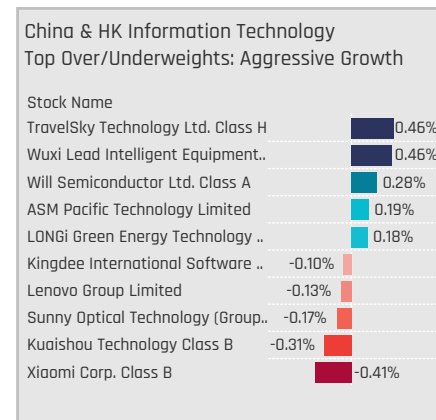
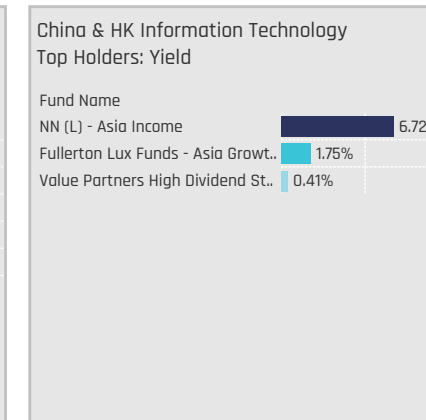
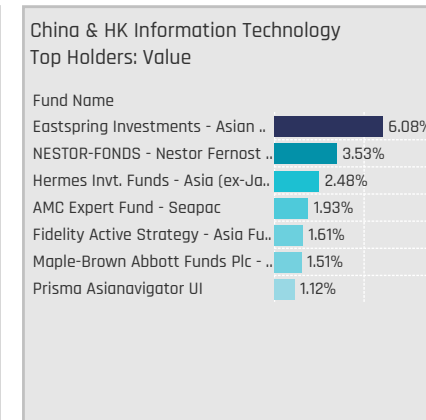
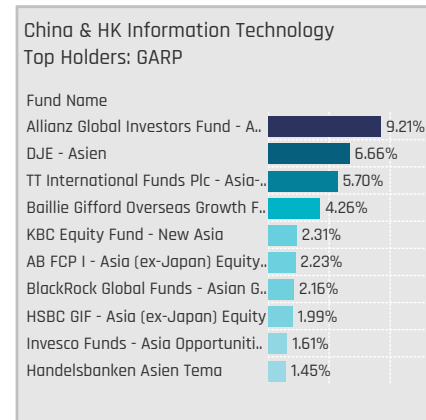
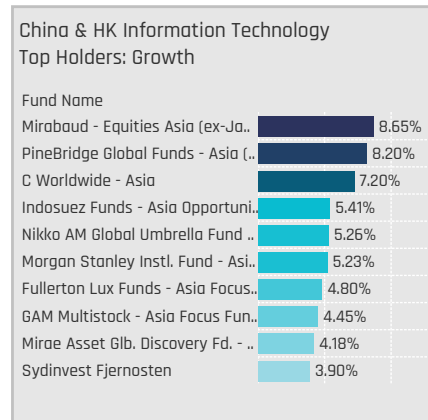
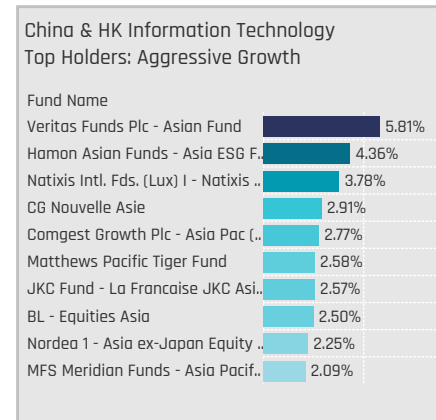
Charts 5&6. The time series of the percentage of funds invested in China & HK Information Technology stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the China & HK Information Technology Country Sector 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 Information Technology Country Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the China & HK Information Technology Country Sector group.



Ch1. The blue line shows the total number of funds (out of 93) who have ever owned China & HK Information Technology 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.

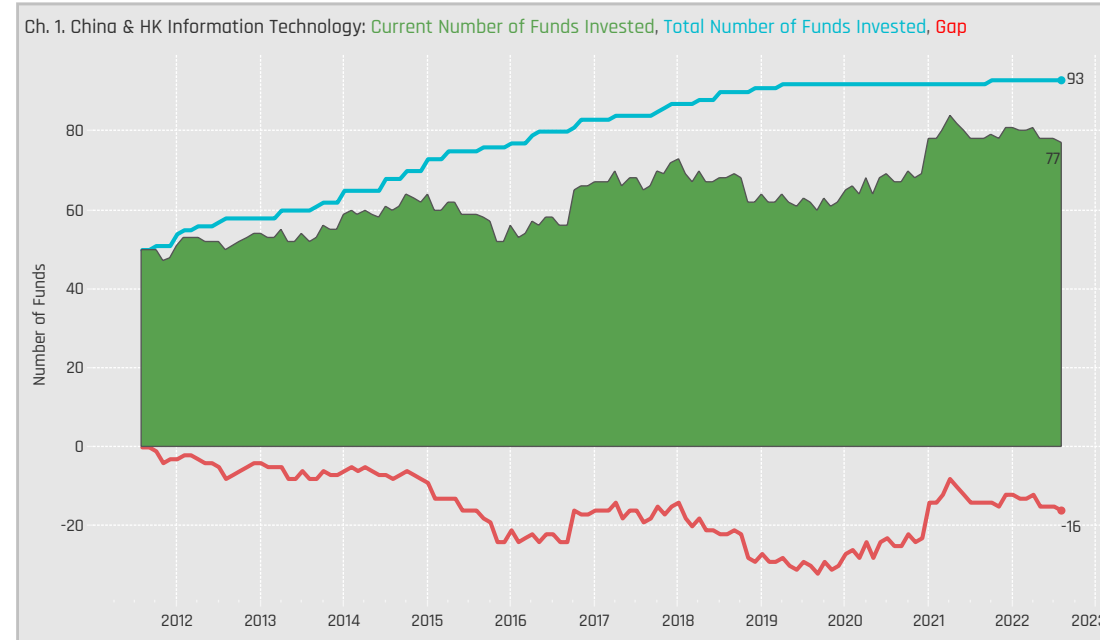


Chart 2: The orange lines show the current AUM in China & HK Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

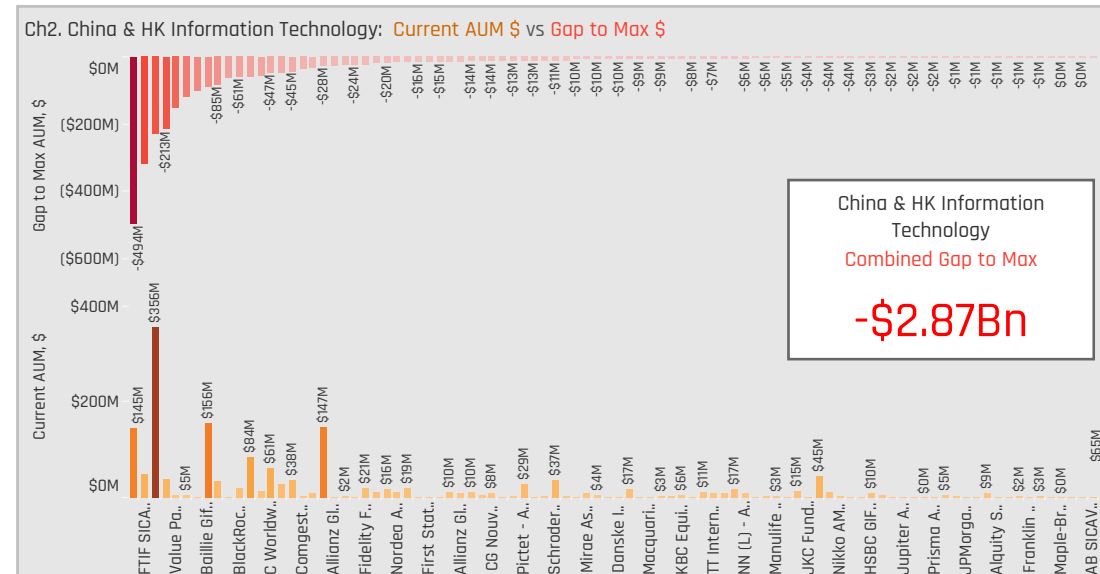


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

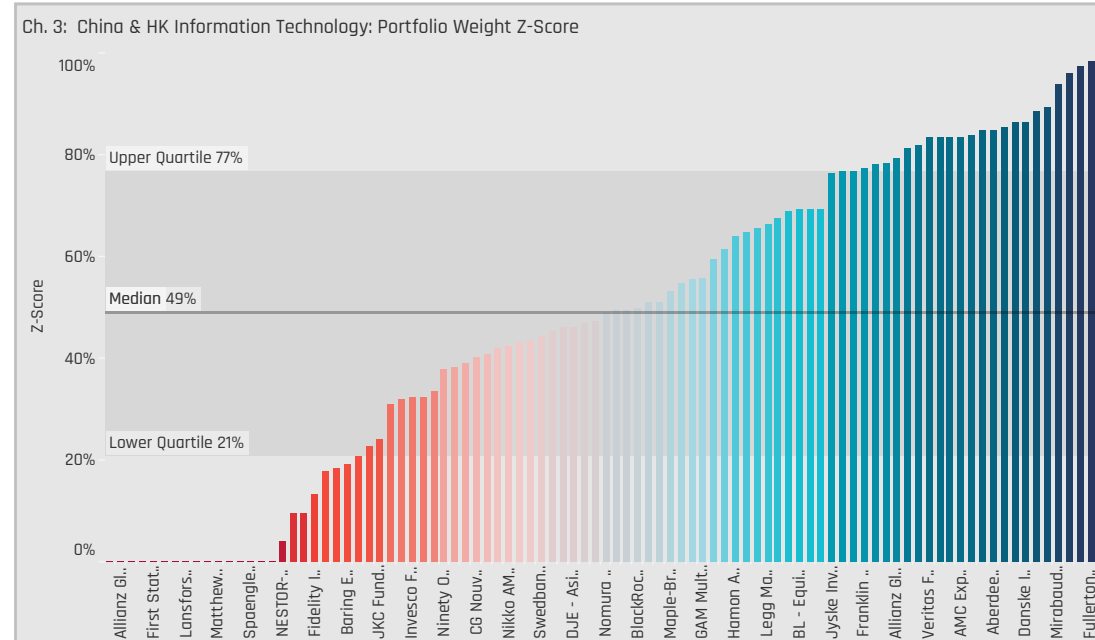


Chart 4: Blue lines show the current weight in China & HK Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

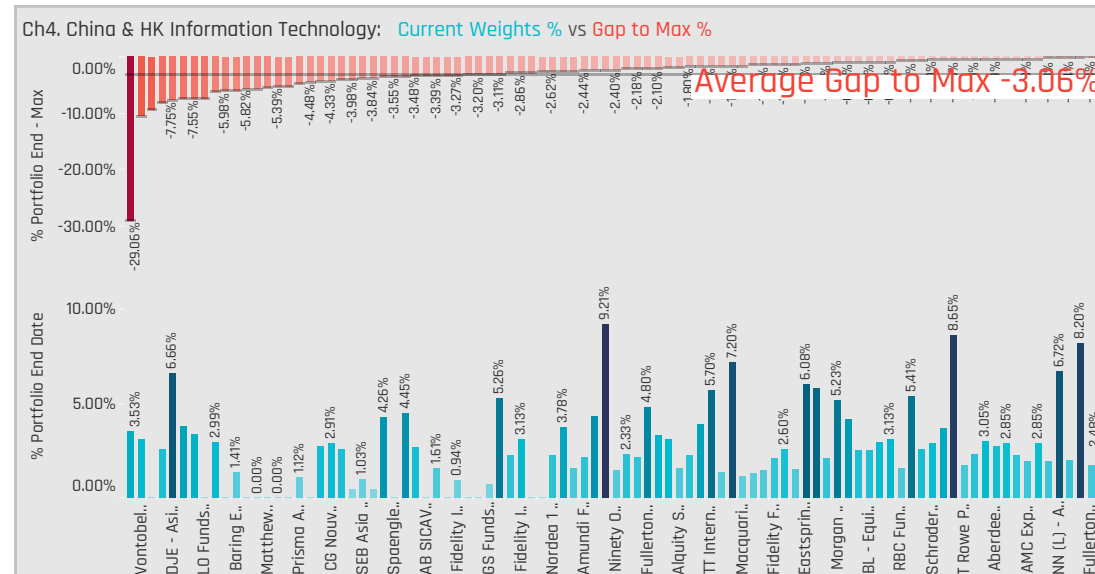
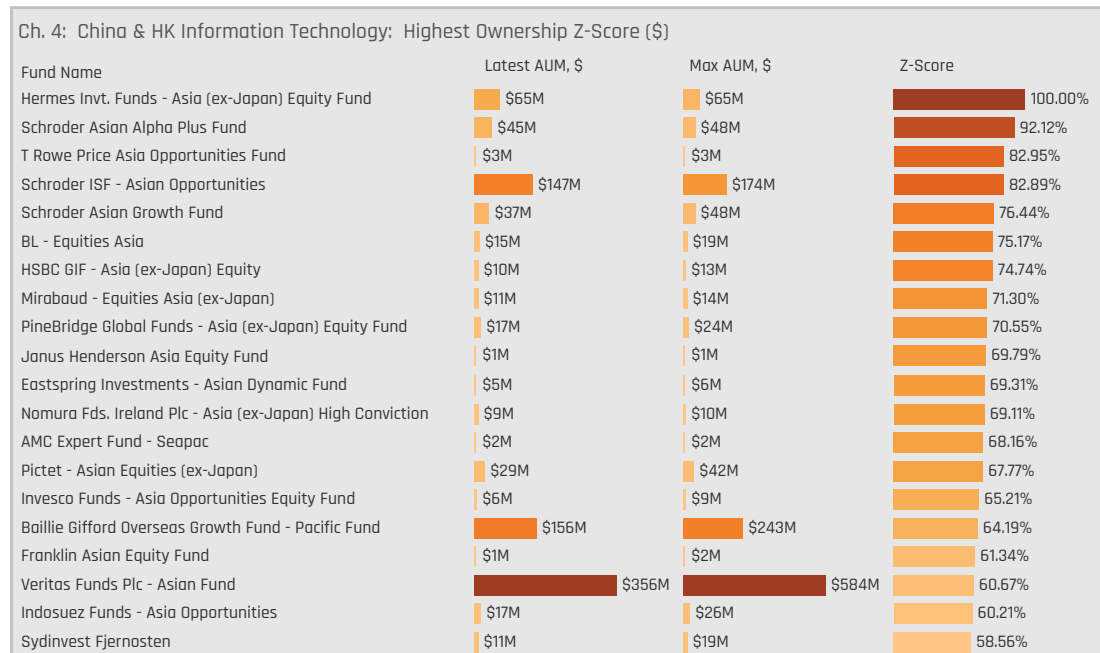
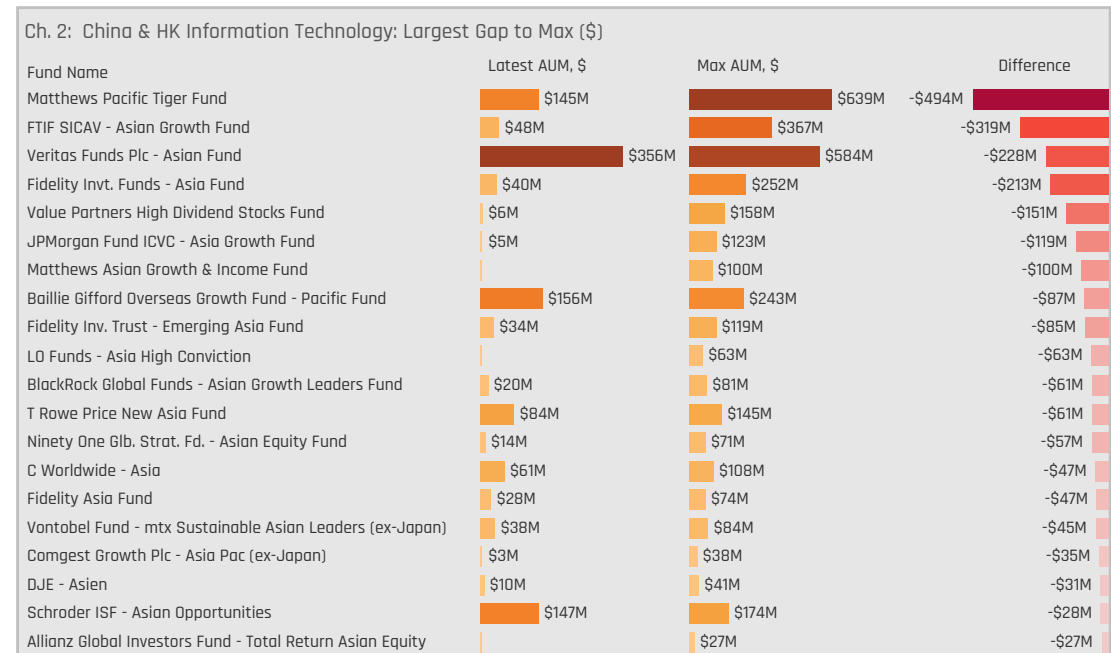
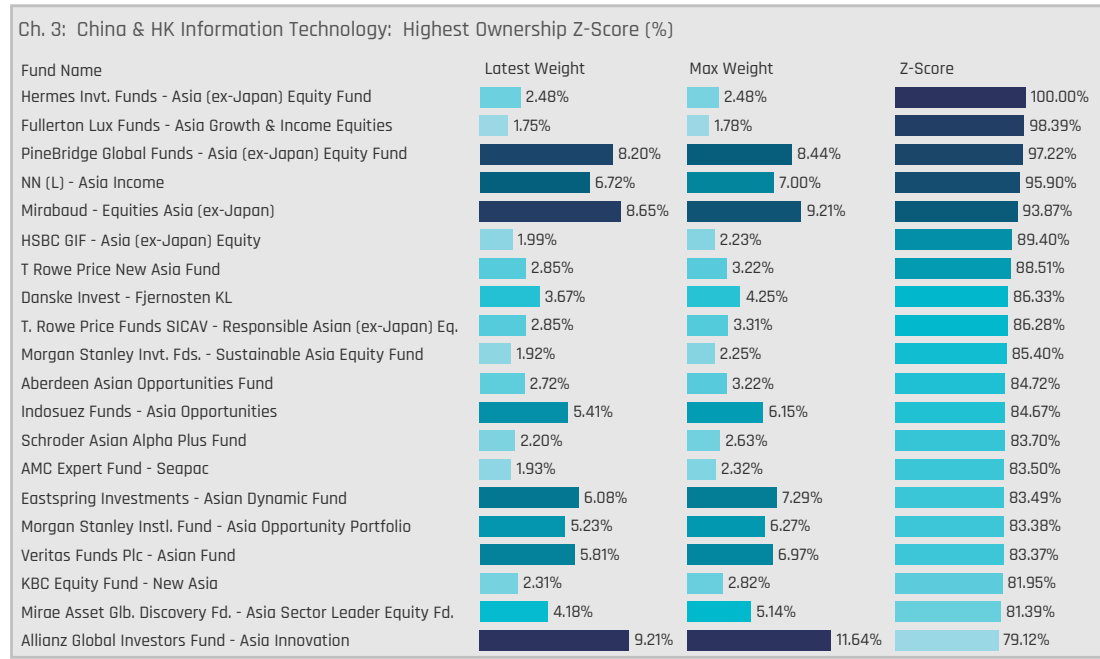
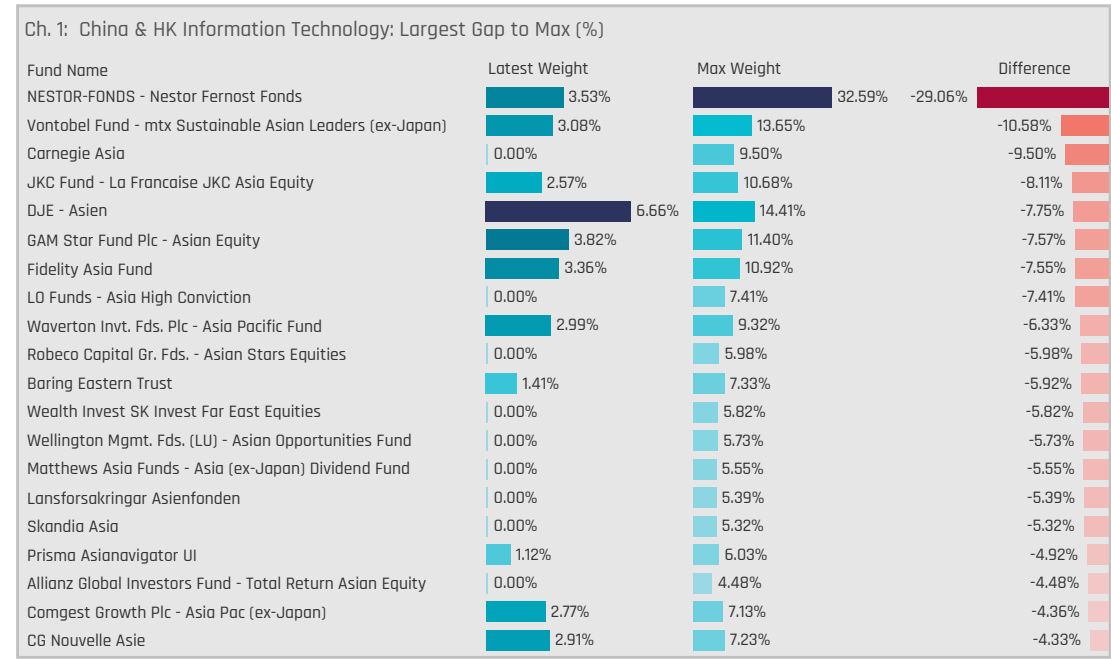


Chart 1: Current fund weight, maximum fund weight and difference for China & HK Information Technology stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK Information Technology stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK Information Technology stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK Information Technology stocks, ranked by Z-Score.



China & HK Information Technology

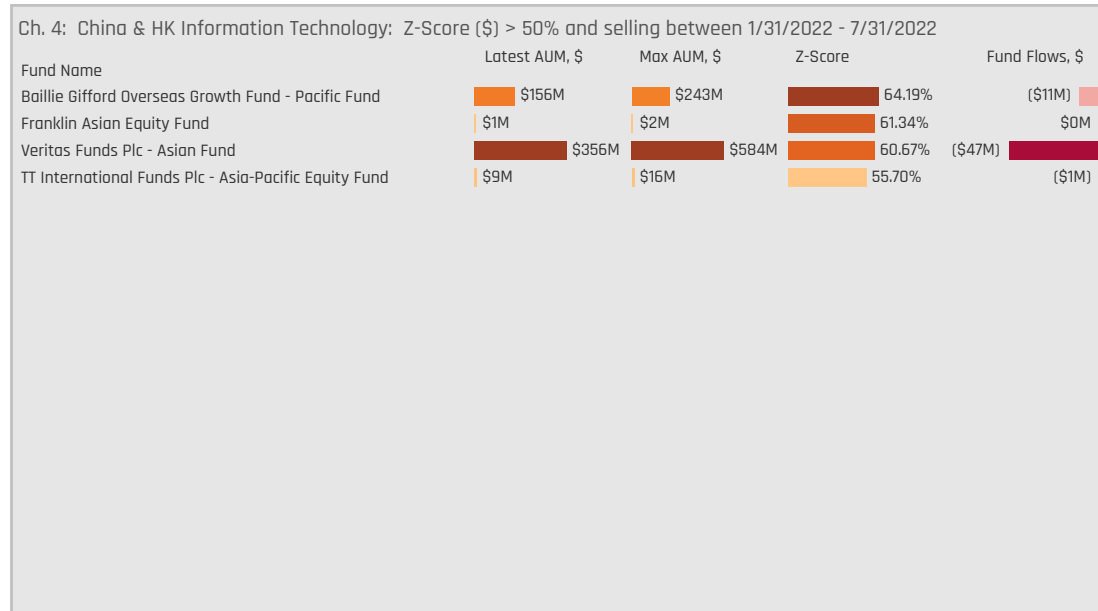
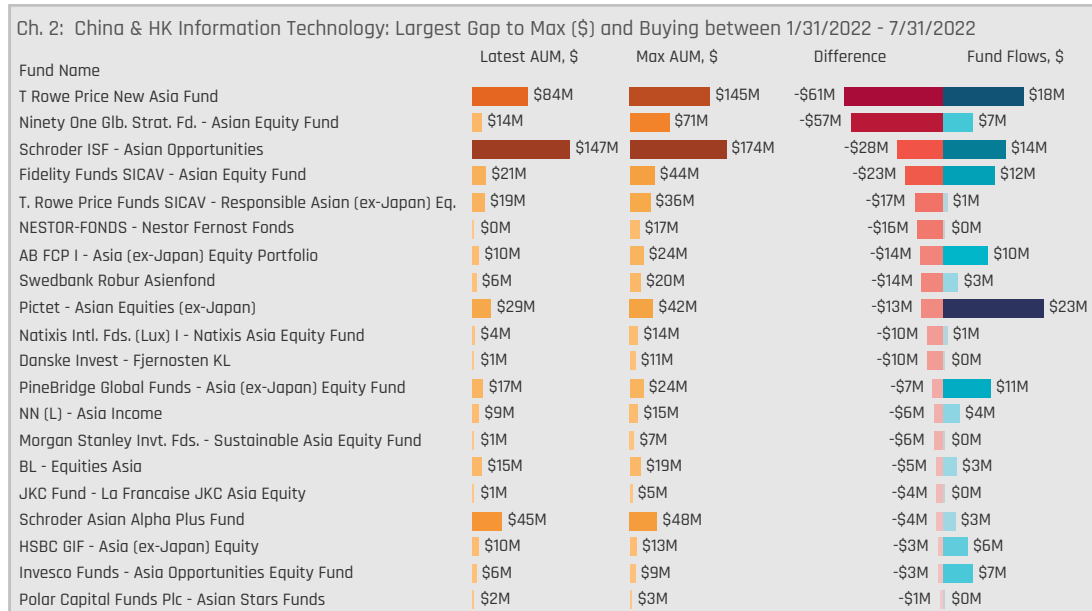
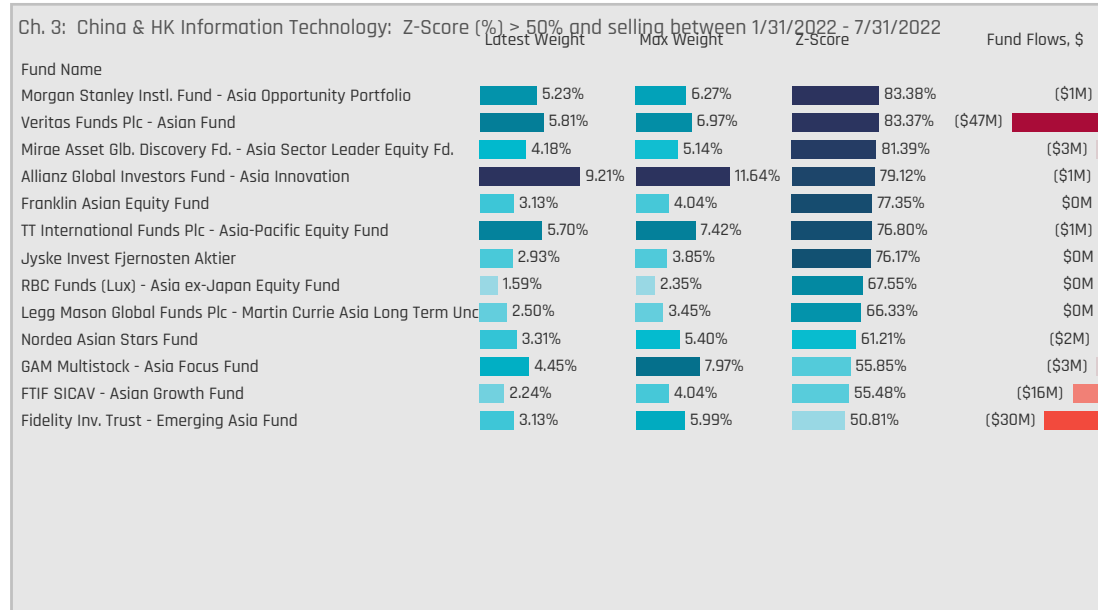
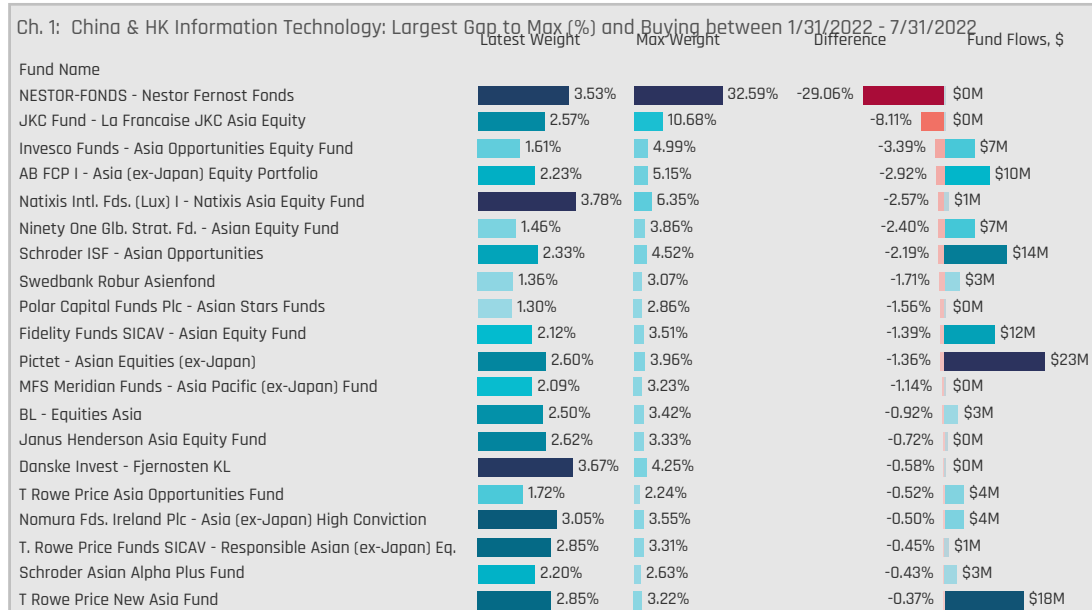
Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for China & HK Information Technology stocks. Filtered for funds that have bought in to China & HK Information Technology between 1/31/2022 - 7/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for China & HK Information Technology stocks. Filtered for funds that have bought in to China & HK Information Technology between 1/31/2022 - 7/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for China & HK Information Technology stocks, ranked by Z-Score. Filtered for funds that have sold China & HK Information Technology between 1/31/2022 - 7/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for China & HK Information Technology stocks, ranked by Z-Score. Filtered for funds that have sold China & HK Information Technology between 1/31/2022 - 7/31/2022 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.

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