

China & HK Semiconductors  
Active Greater China Fund Ownership Report  
9/30/2022

# China & HK Semiconductors Active Greater China Fund Ownership Report 9/30/2022

In this data report, we analyse China & HK Semiconductors holdings among active Greater China Funds. For benchmark comparisons, we use the SPDR FTSE Greater China ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 45 active funds with a combined AUM of \$15.00Bn.

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 Greater China managers by Country Industry  
 Chart 2. The time series of average fund weight for China & HK Semiconductors stocks

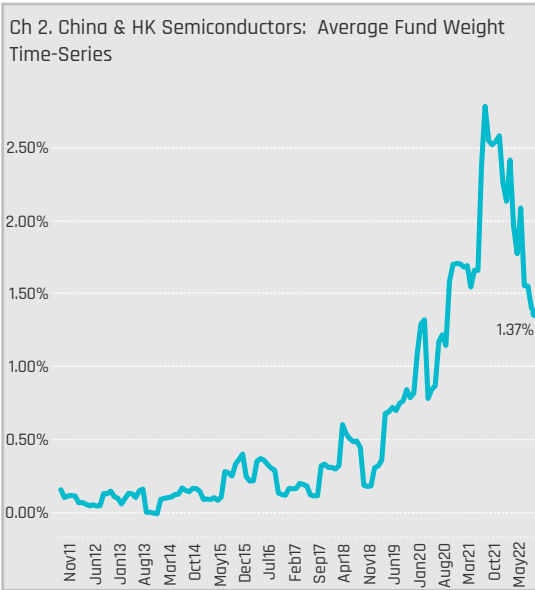
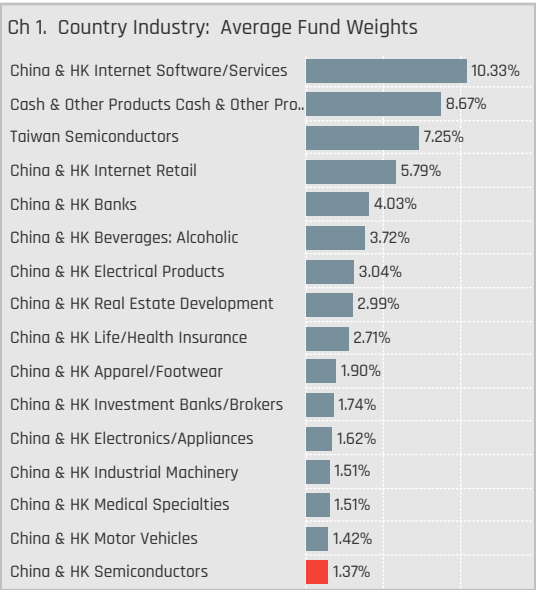


Chart 5. The 'Funds Invested %' measures the percentage of active Greater China funds with exposure to each Country Industry. A figure of 100% means that every fund in our analysis has some exposure to that Country Industry  
 Chart 6. The time series of funds invested % for China & HK Semiconductors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

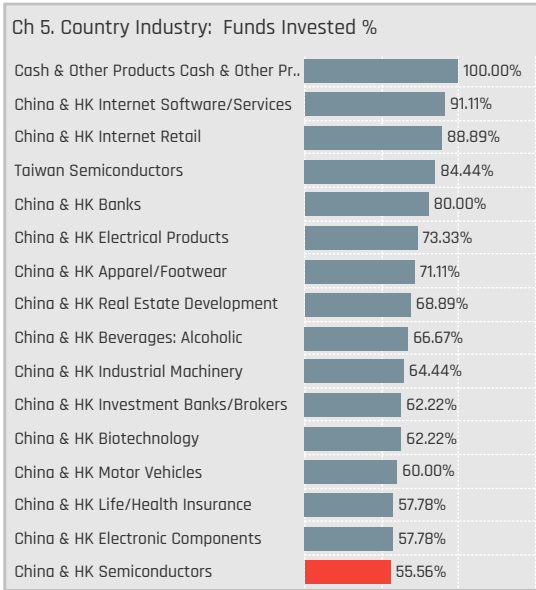


Chart 3. The average fund weight minus the weight in the SPDR FTSE Greater China ETF, by Country Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for China & HK Semiconductors stocks

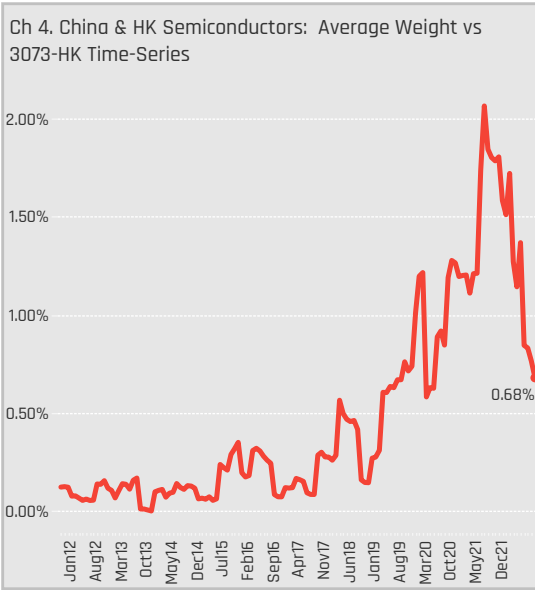
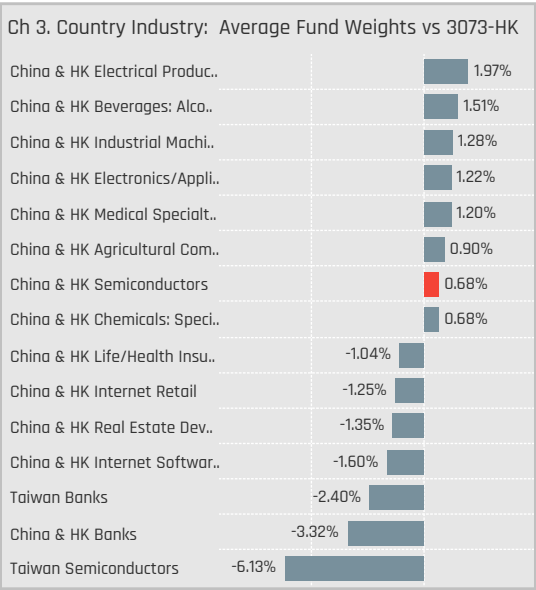
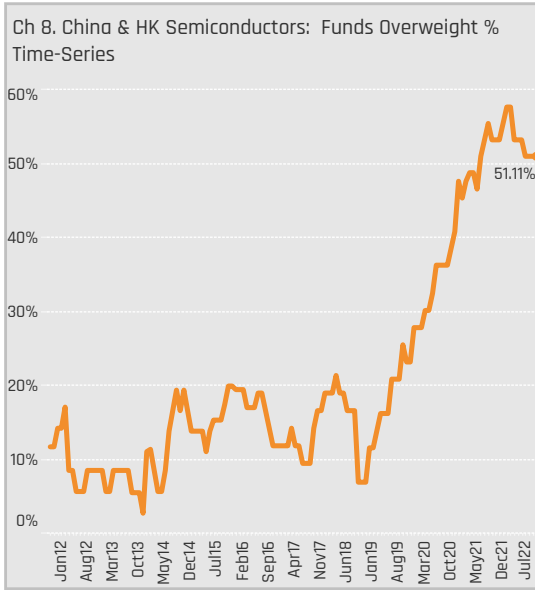
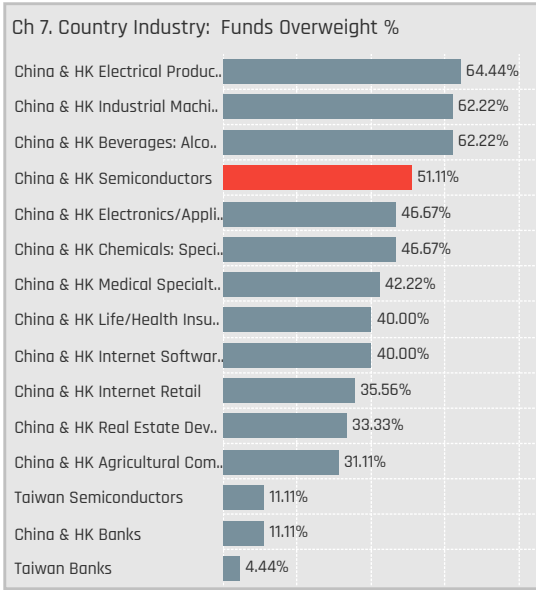


Chart 7. The percentage of active Greater China funds who are overweight the SPDR FTSE Greater China ETF weight, by Country Industry

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 45 active Greater China funds in our analysis, broken down by fund Style.

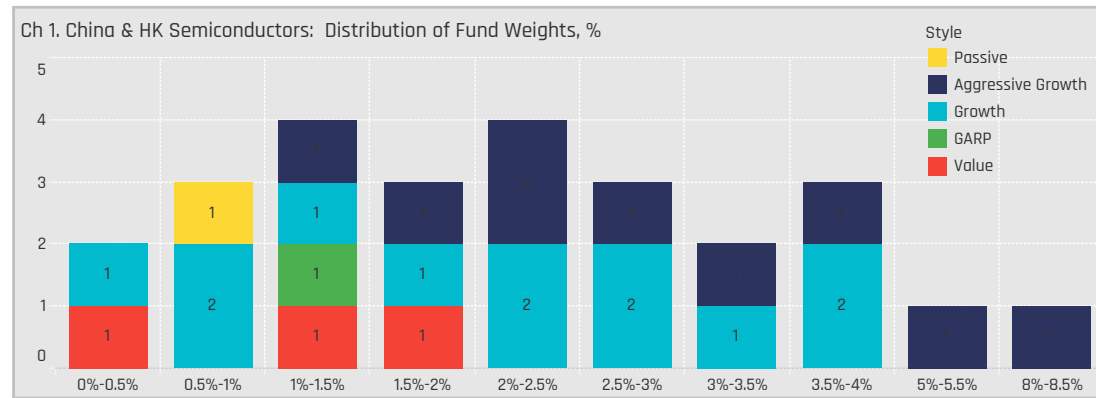


Chart 3. The individual China & HK Semiconductors fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

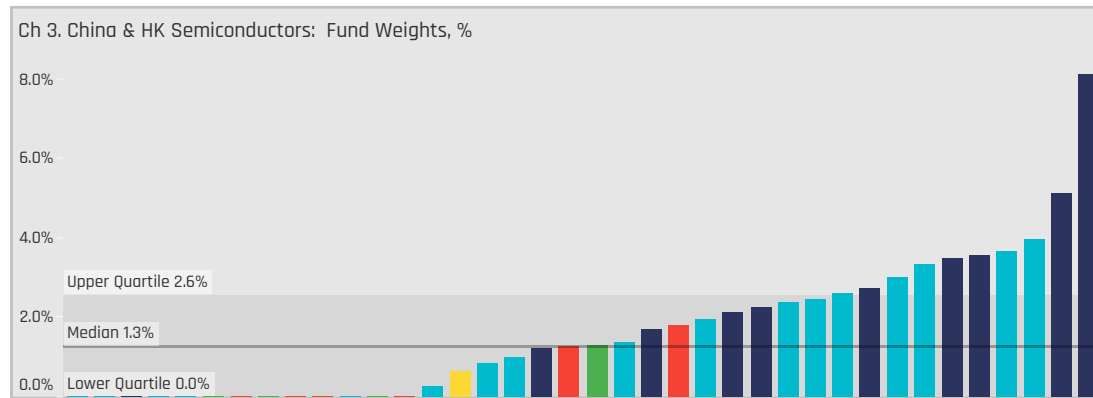


Chart 2. China & HK Semiconductors: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Wasatch Greater China Fund	Aggressive Growth	8.13%
Cathay Mandarin Fund	Aggressive Growth	5.14%
Allianz Global Investors Greater China Fund	Growth	3.98%
NN (L) - Greater China Equity	Growth	3.65%
UPAMC Great China Fund	Aggressive Growth	3.56%
Schroder ISF - Greater China	Aggressive Growth	3.47%
Fidelity Funds SICAV - China Innovation Fund	Growth	3.35%
Fubon China Growth Fund	Growth	2.99%
JPMorgan SAR Greater China Fund	Aggressive Growth	2.74%
Fuh-Hwa Greater China Fund	Growth	2.60%
Selection Investment Series - E Fund Greater China Leaders	Growth	2.47%
Value Partners Ireland Fund Plc - Classic Equity	Growth	2.39%
Fidelity Funds SICAV - Greater China Fund	Aggressive Growth	2.26%
JPMorgan Funds - Greater China Fund	Aggressive Growth	2.13%
Manulife China Class	Growth	1.94%
Manulife Global Fund - China Value Fund	Value	1.82%
Eaton Vance Greater China Growth Fund	Aggressive Growth	1.69%
Franklin Templeton SinoAm China Fund	Growth	1.37%
Capital Greater China Fund	GARP	1.30%
United Greater China Fund	Value	1.25%
Hereford Funds - Bin Yuan Greater China Fund	Aggressive Growth	1.24%
Yuanta New China Fund	Growth	0.98%
BEA Union Invt. Capital Growth Fd. - Greater China Growth Fund	Growth	0.86%
SPDR FTSE Greater China ETF	Passive	0.66%
Fidelity Inv. Trust - China Region Fund	Growth	0.27%
Franklin Templeton Sealand Greater China Select Balanced Fund	Value	0.01%

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

Fund Name	Style	Weight (\$)
Schroder ISF - Greater China	Aggressive Growth	\$84.27M
JPMorgan SAR Greater China Fund	Aggressive Growth	\$36.82M
JPMorgan Funds - Greater China Fund	Aggressive Growth	\$36.06M
Fidelity Funds SICAV - Greater China Fund	Aggressive Growth	\$16.76M
UPAMC Great China Fund	Aggressive Growth	\$9.50M
Manulife Global Fund - China Value Fund	Value	\$8.37M
Hereford Funds - Bin Yuan Greater China Fund	Aggressive Growth	\$6.97M
NN (L) - Greater China Equity	Growth	\$6.28M
Fidelity Funds SICAV - China Innovation Fund	Growth	\$4.17M
Value Partners Ireland Fund Plc - Classic Equity	Growth	\$3.29M
Allianz Global Investors Greater China Fund	Growth	\$3.13M
Fidelity Inv. Trust - China Region Fund	Growth	\$2.66M
Cathay Mandarin Fund	Aggressive Growth	\$2.04M
BEA Union Invt. Capital Growth Fd. - Greater China Growth Fund	Growth	\$1.89M
Fuh-Hwa Greater China Fund	Growth	\$1.82M
SPDR FTSE Greater China ETF	Passive	\$0.96M
Eaton Vance Greater China Growth Fund	Aggressive Growth	\$0.93M
Fubon China Growth Fund	Growth	\$0.88M
Wasatch Greater China Fund	Aggressive Growth	\$0.40M
Selection Investment Series - E Fund Greater China Leaders	Growth	\$0.37M
United Greater China Fund	Value	\$0.36M
Manulife China Class	Growth	\$0.29M
Yuanta New China Fund	Growth	\$0.28M
Franklin Templeton SinoAm China Fund	Growth	\$0.23M
Capital Greater China Fund	GARP	\$0.11M
Franklin Templeton Sealand Greater China Select Balanced Fund	Value	\$0.05M



# China & HK Semiconductors

# Aggregate Ownership Changes

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

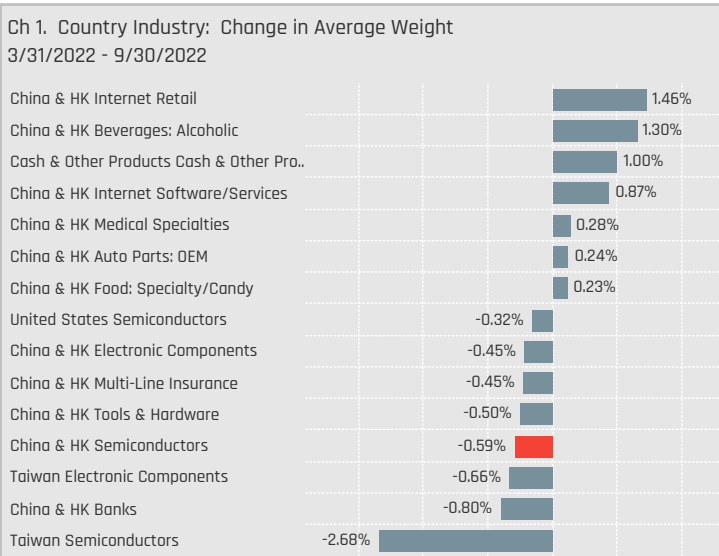


Chart 2. Measures the largest changes in the average Country Industry weight vs 3073-HK between 3/31/2022 and 9/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

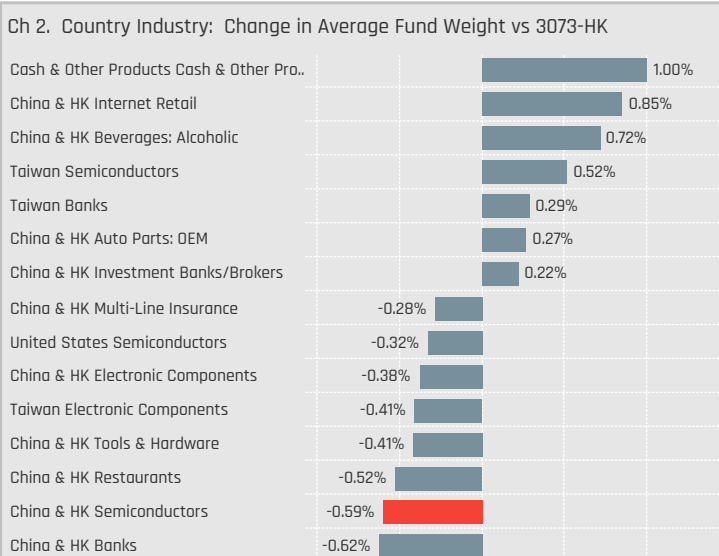


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Industry between 3/31/2022 and 9/30/2022.

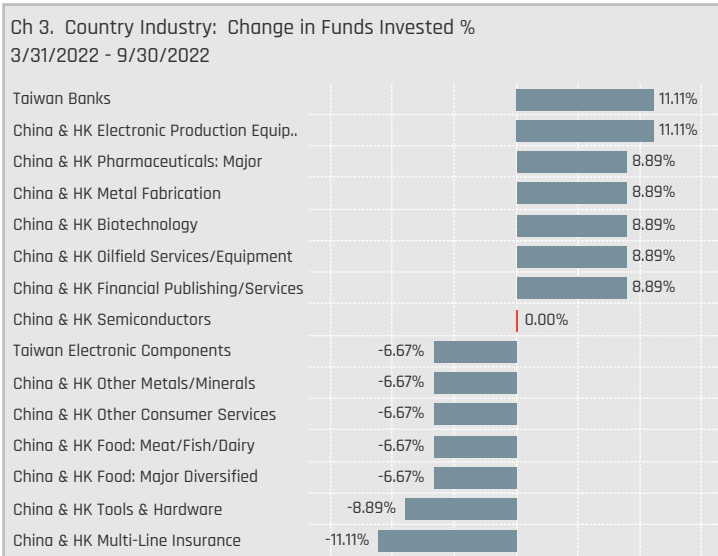


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Industry compared to the SPDR FTSE Greater China ETF between 3/31/2022 and 9/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

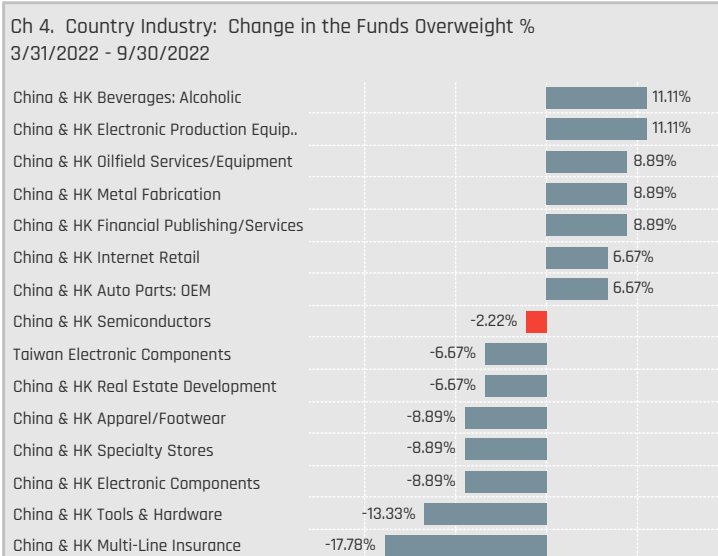


Chart 5. Shows the cumulative fund flows for China & HK Semiconductors stocks among the 45 active Greater China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

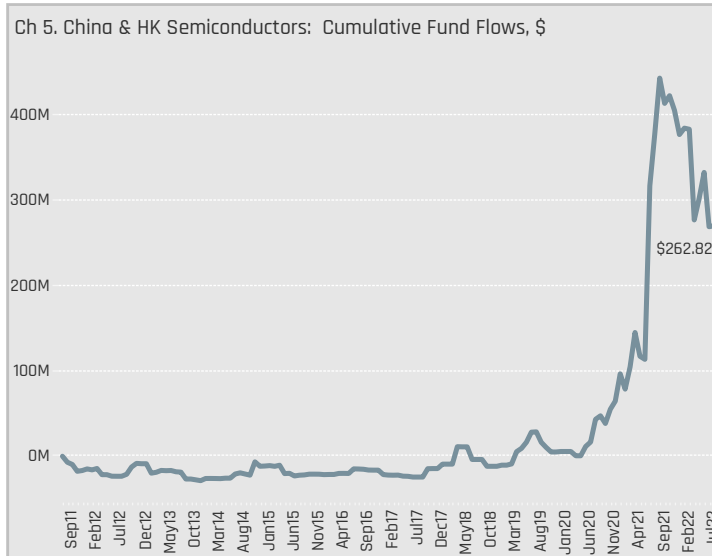


Chart 6. Measures the largest estimated fund flows for each Country Industry between 3/31/2022 and 9/30/2022.

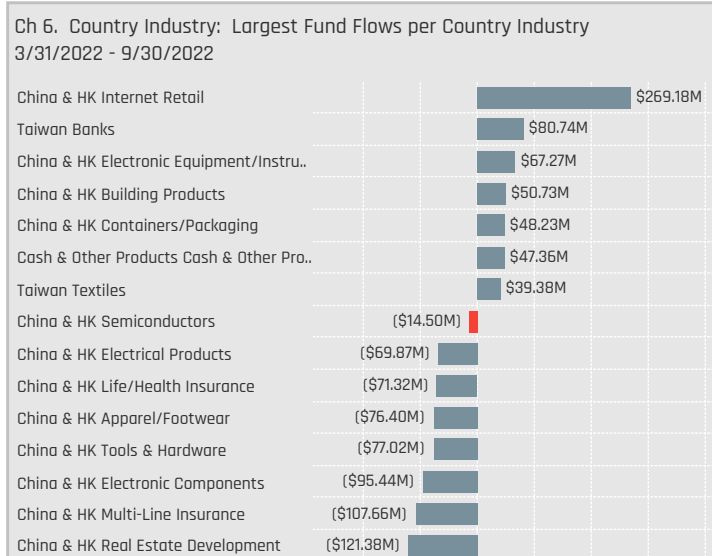


Chart 1. The largest fund weight increases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022.  
 Chart 2. The largest fund weight decreases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022  
 Both charts show the current weight and whether the weight change represented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

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

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

Fund Name	New or Close..	Latest Weight	Weight Change
Fuh-Hwa Greater China Fund	New	2.60%	2.60%
UPAMC Great China Fund		3.56%	1.72%
JPMorgan SAR Greater China Fund		2.74%	1.42%
JPMorgan Funds - Greater China Fund		2.13%	0.89%
Value Partners Ireland Fund Plc - Classic Equity		2.39%	0.60%
Manulife China Class		1.94%	0.46%
Fidelity Funds SICAV - China Innovation Fund		3.35%	0.45%
Eaton Vance Greater China Growth Fund		1.69%	0.29%
Fidelity Funds SICAV - Greater China Fund		2.25%	0.22%
Franklin Templeton Sealand Greater China Select Balanced Fund	New	0.01%	0.01%
US Global Investors - China Region Fund		0.00%	0.00%
Renaissance China Plus Fund		0.00%	0.00%
PineBridge Global Funds - Greater China Equity Fund		0.00%	0.00%
PineBridge Fund Series - Greater China Equity Fund		0.00%	0.00%
Invesco Greater China Fund		0.00%	0.00%
Invesco Great Wall Greater China Equity Fund		0.00%	0.00%
Invesco Funds - Greater China Equity Fund		0.00%	0.00%
Columbia Greater China Fund		0.00%	0.00%
BMO Greater China Class		0.00%	0.00%
Allianz Global Investors Choice Fund - Greater China		0.00%	0.00%

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan SAR Greater China Fund		\$36.82M	\$19.51M
JPMorgan Funds - Greater China Fund		\$36.06M	\$16.89M
UPAMC Great China Fund		\$9.50M	\$8.20M
Fuh-Hwa Greater China Fund	New	\$1.82M	\$2.30M
Fidelity Funds SICAV - Greater China Fund		\$16.76M	\$1.41M
Value Partners Ireland Fund Plc - Classic Equity		\$3.29M	\$0.81M
SPDR FTSE Greater China ETF		\$0.96M	\$0.26M
Eaton Vance Greater China Growth Fund		\$0.93M	\$0.13M
Manulife China Class		\$0.29M	\$0.06M
Franklin Templeton Sealand Greater China Select Balanced Fund	New	\$0.05M	\$0.05M
United Greater China Fund		\$0.36M	\$0.00M
NN (L) - Greater China Equity		\$5.28M	\$0.00M
Manulife Global Fund - China Value Fund		\$8.37M	\$0.00M
Hereford Funds - Bin Yuan Greater China Fund		\$6.97M	\$0.00M

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

Fund Name	New or Close..	Latest Weight	Weight Change
Cathay China Domestic Demand Growth Fund	Close	0.00%	-8.91%
Cathay Mandarin Fund		5.14%	-7.26%
Selection Investment Series - E Fund Greater China Leaders		2.47%	-5.83%
Wasatch Greater China Fund		8.13%	-2.85%
Fubon China Growth Fund		2.99%	-2.71%
HSBC Greater China Equity Fund	Close	0.00%	-2.48%
Schroder ISF - Greater China		3.47%	-1.32%
Yuanta New China Fund		0.98%	-0.90%
Franklin Templeton SinoAm China Fund		1.37%	-0.84%
Hereford Funds - Bin Yuan Greater China Fund		1.24%	-0.62%
Allianz Global Investors Greater China Fund		3.98%	-0.36%
Capital Greater China Fund		1.30%	-0.30%
Fidelity Inv. Trust - China Region Fund		0.27%	-0.29%
BEA Union Invt. Capital Growth Fd. - Greater China Growth Fund		0.86%	-0.26%
United Greater China Fund		1.25%	-0.15%
Manulife Global Fund - China Value Fund		1.82%	-0.14%
NN (L) - Greater China Equity		3.65%	-0.12%
SPDR FTSE Greater China ETF		0.66%	-0.02%

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Greater China		\$84.27M	(\$32.00M)
Cathay China Domestic Demand Growth Fund	Close		(\$22.47M)
Cathay Mandarin Fund		\$2.04M	(\$3.34M)
Fidelity Inv. Trust - China Region Fund		\$2.66M	(\$1.69M)
Selection Investment Series - E Fund Greater China Leaders		\$0.37M	(\$1.36M)
BEA Union Invt. Capital Growth Fd. - Greater China Growth Fund		\$1.89M	(\$1.11M)
HSBC Greater China Equity Fund	Close		(\$0.58M)
Fubon China Growth Fund		\$0.88M	(\$0.51M)
Allianz Global Investors Greater China Fund		\$3.13M	(\$0.37M)
Wasatch Greater China Fund		\$0.40M	(\$0.22M)
Franklin Templeton SinoAm China Fund		\$0.23M	(\$0.19M)
Yuanta New China Fund		\$0.28M	(\$0.18M)
Fidelity Funds SICAV - China Innovation Fund		\$4.17M	(\$0.09M)
Capital Greater China Fund		\$0.11M	(\$0.02M)

Sentiment Grid: We combine the latest Country Industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 3/31/2022 and 9/30/2022, relative to each Country Industry. A figure above 50% means a Country Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country Industry.

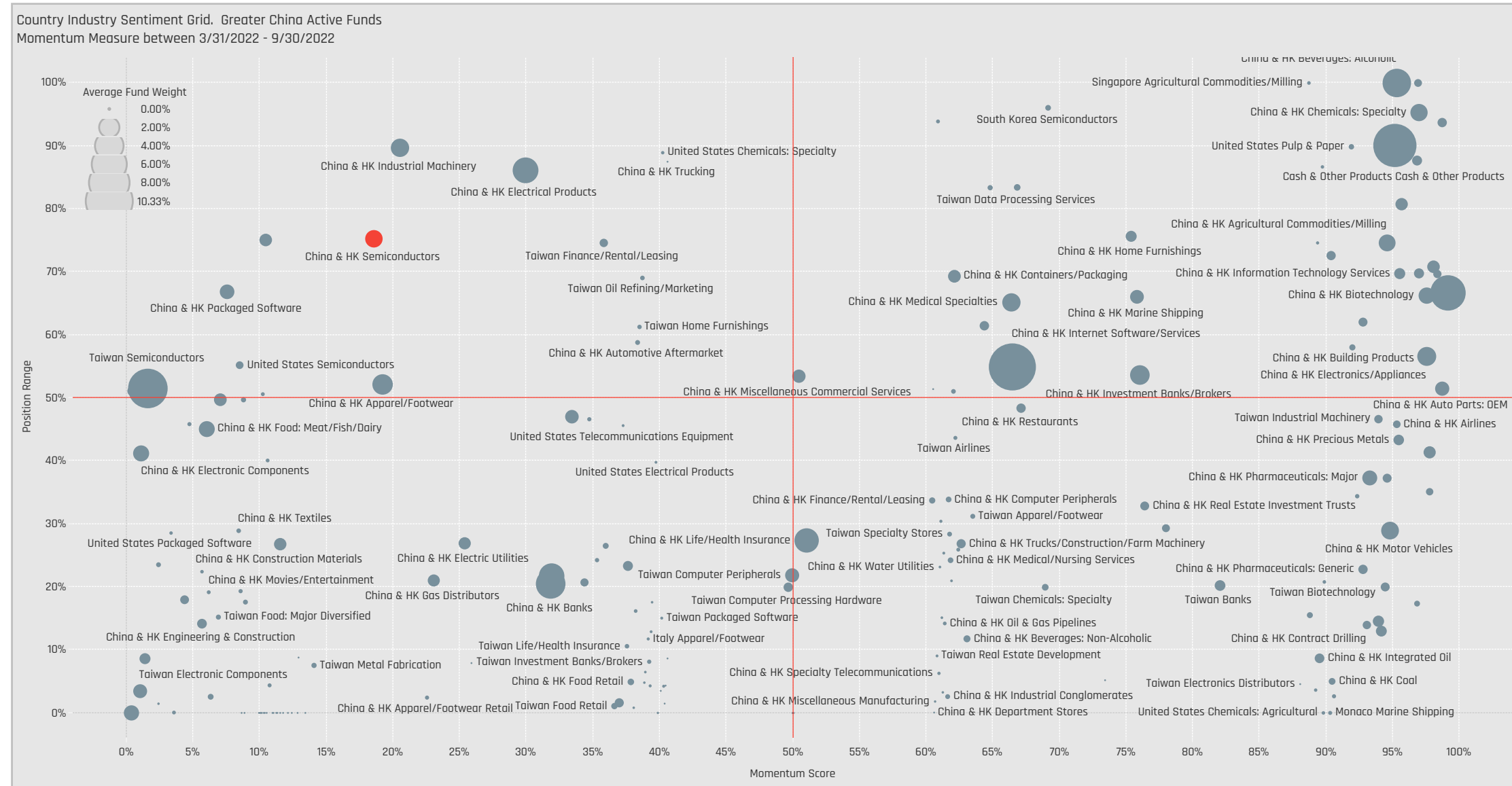


Chart 1-5. China & HK Semiconductors: Key ownership statistics by Country. As of **9/30/2022**

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

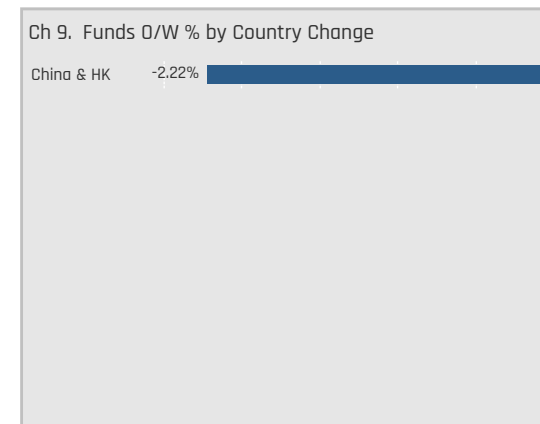
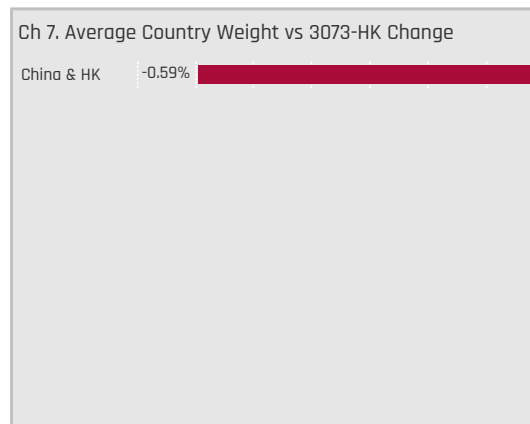
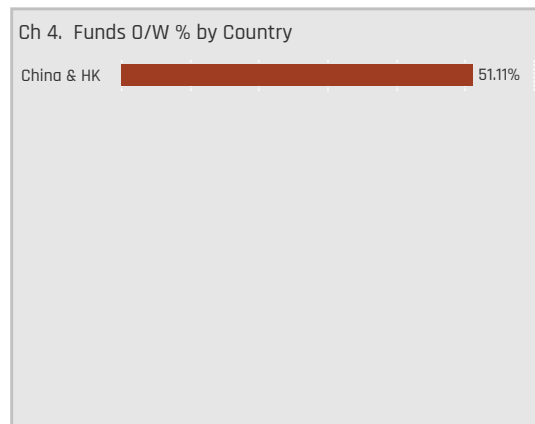
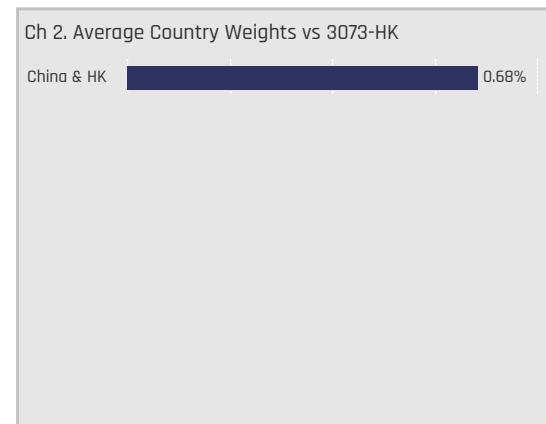
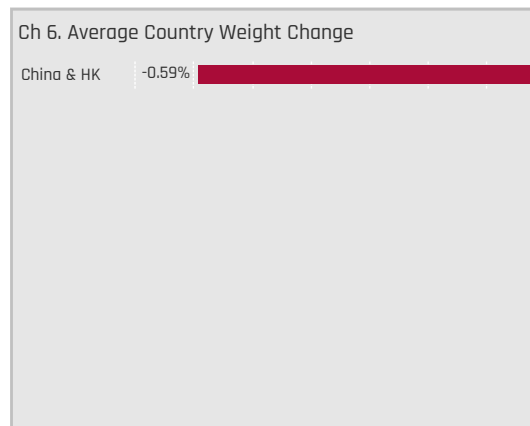
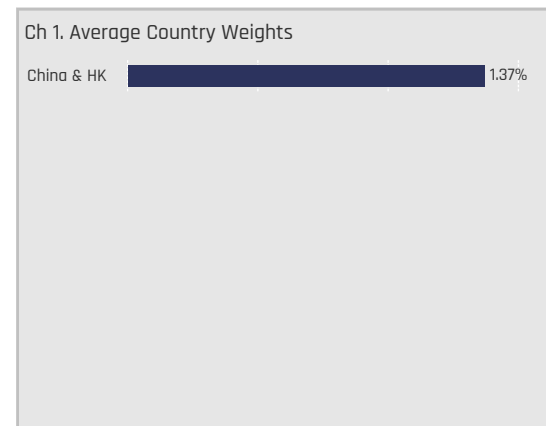




Chart 1. China & HK Semiconductors: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

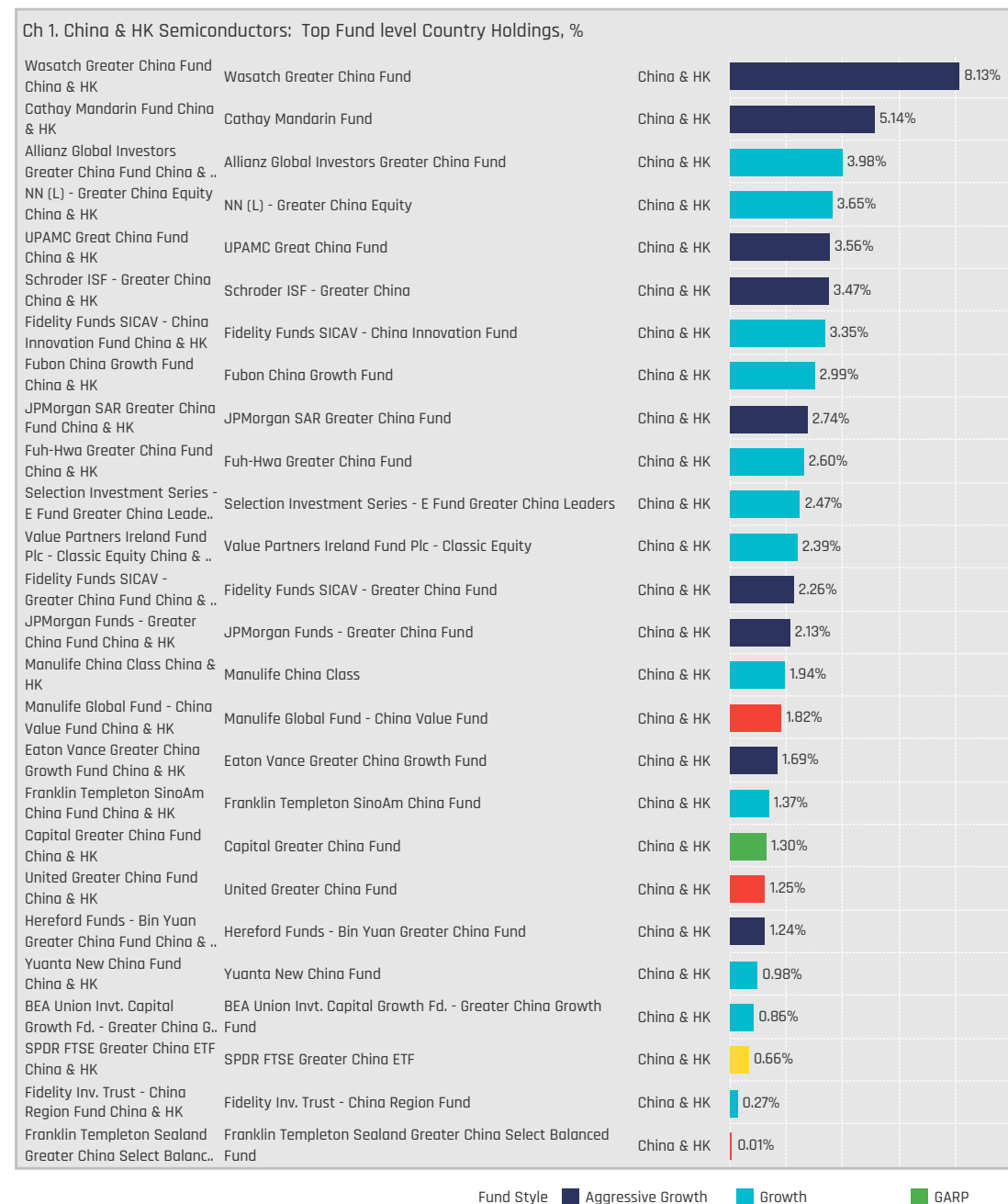


Chart 2. China & HK Semiconductors: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

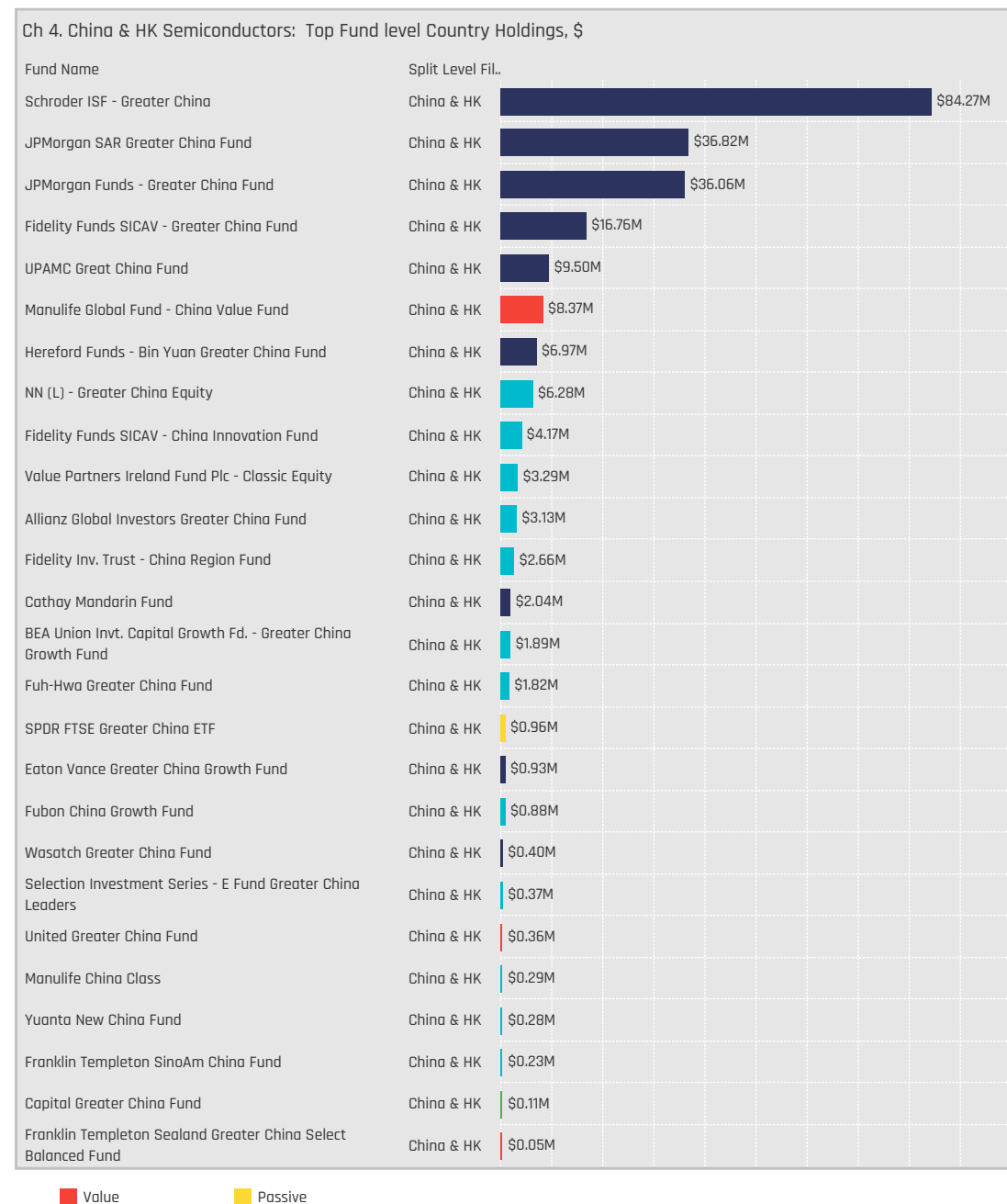
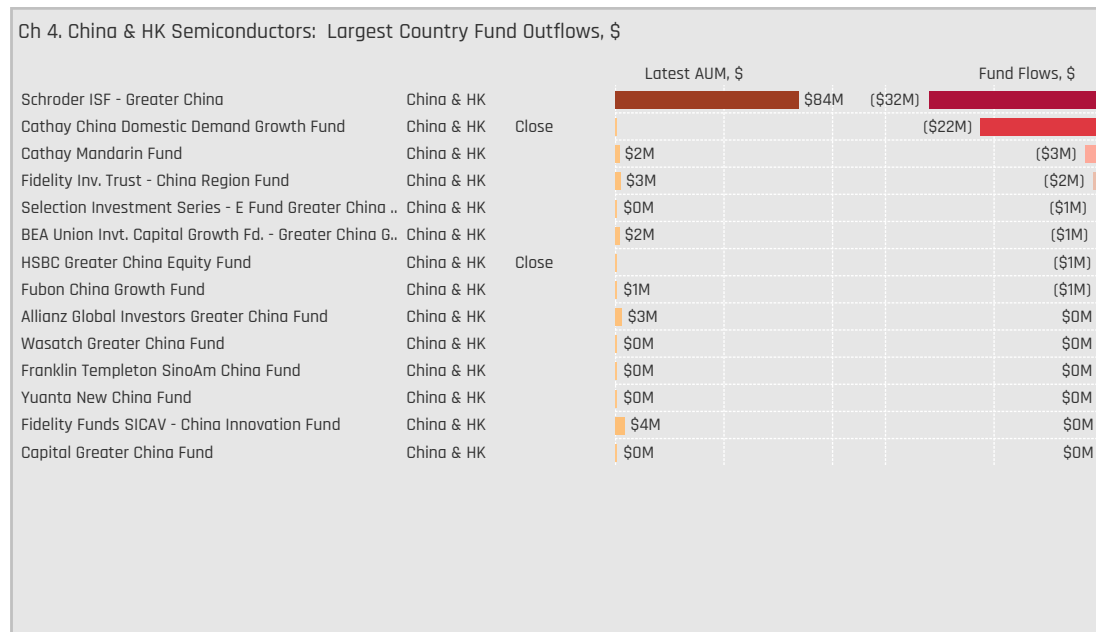
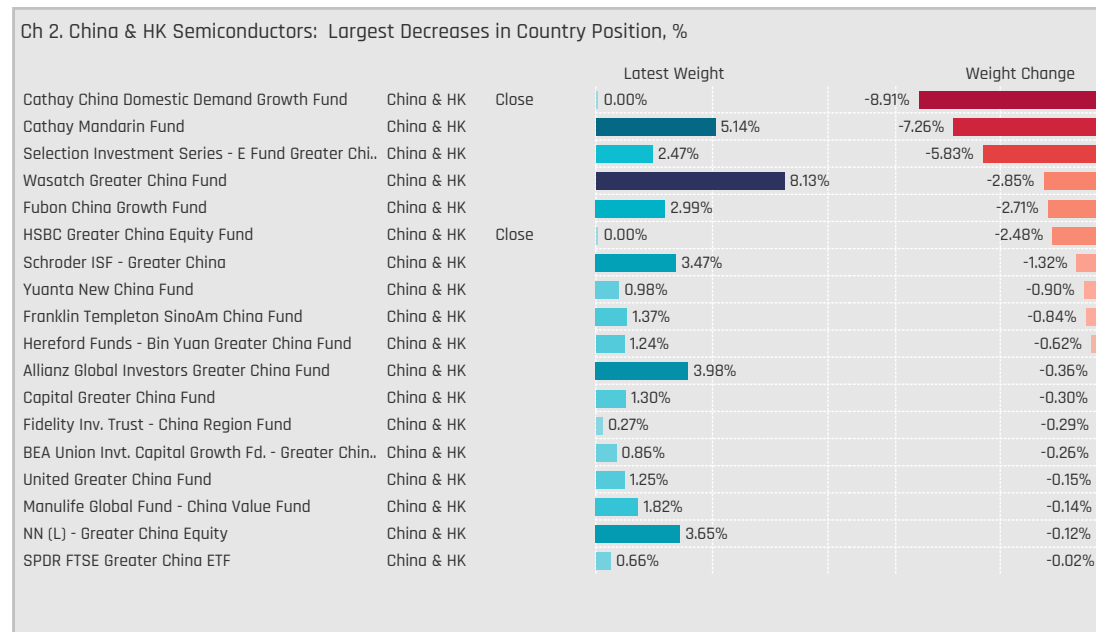
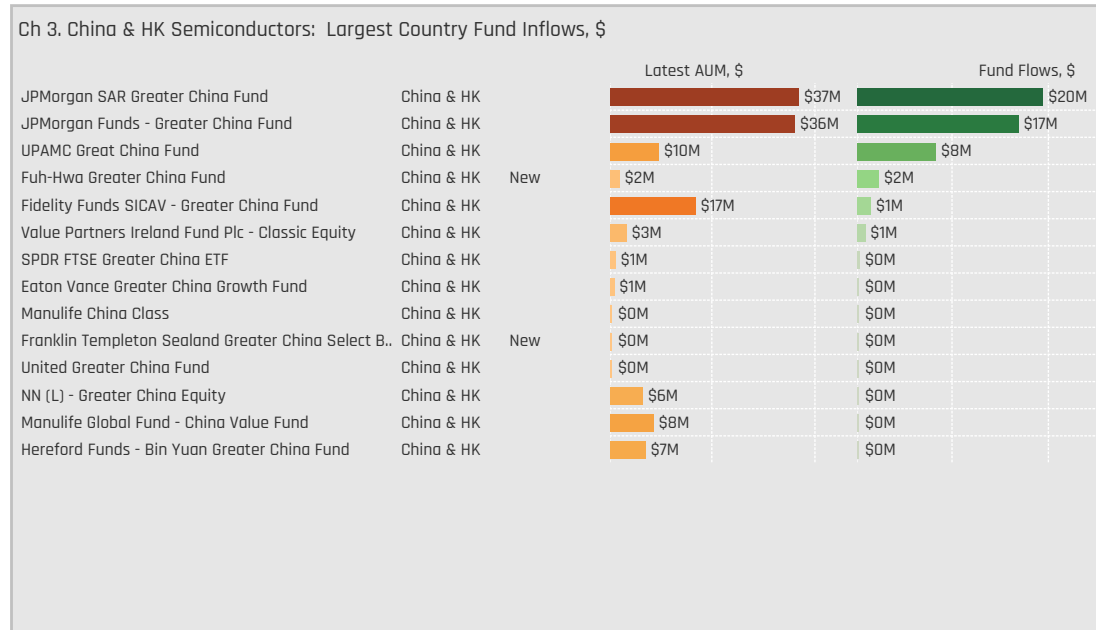
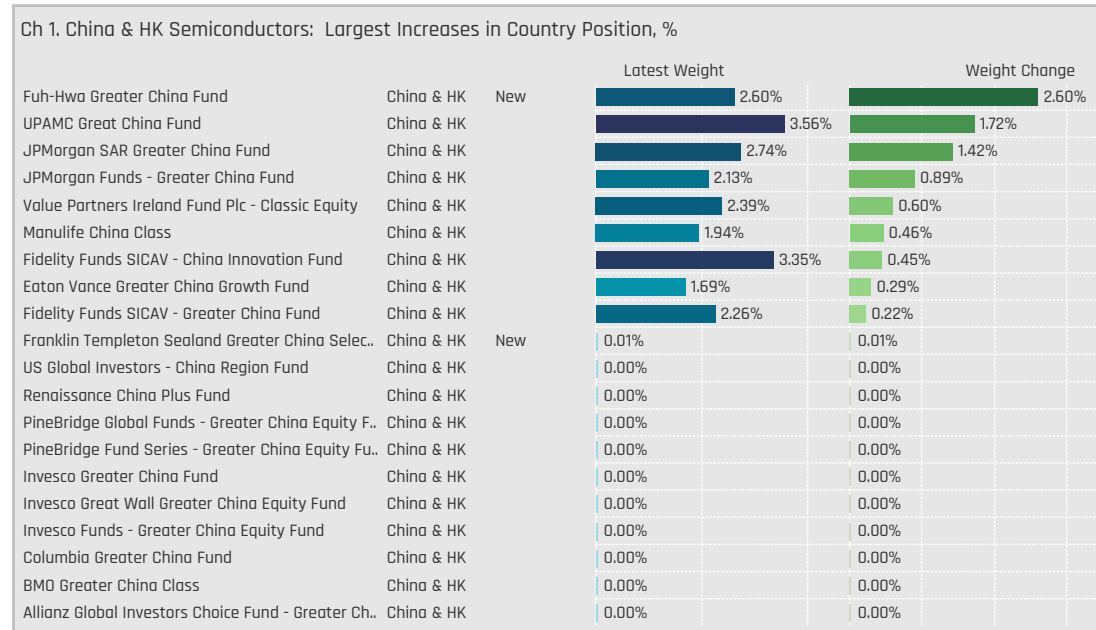
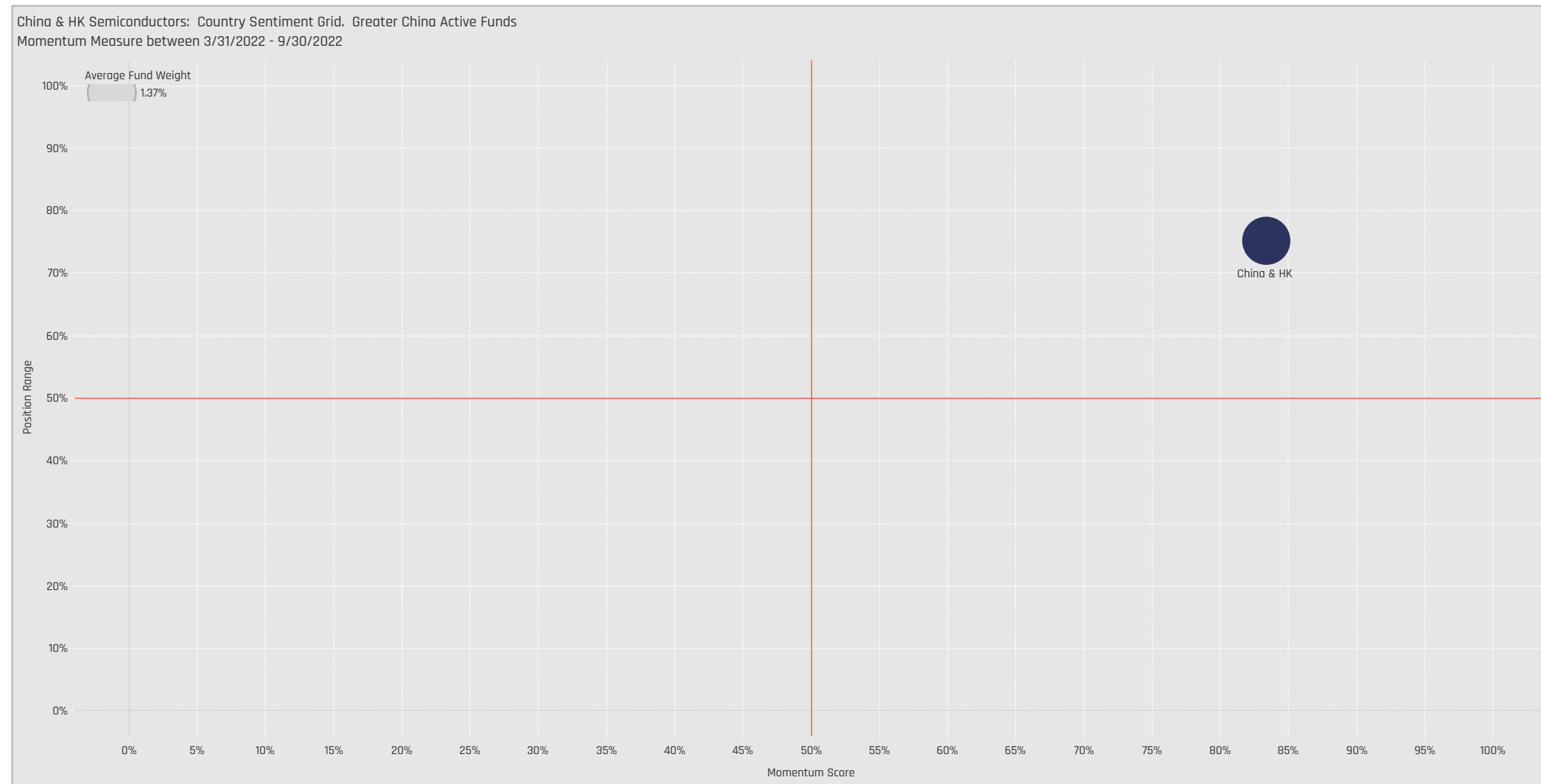


Chart 1. The largest Country level weight increases in China & HK Semiconductors between 3/31/2022 - 9/30/2022.  
 Chart 2. The largest Country level weight decreases in China & HK Semiconductors between 3/31/2022 - 9/30/2022.  
 Both charts show the current weight and whether the weight change represented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

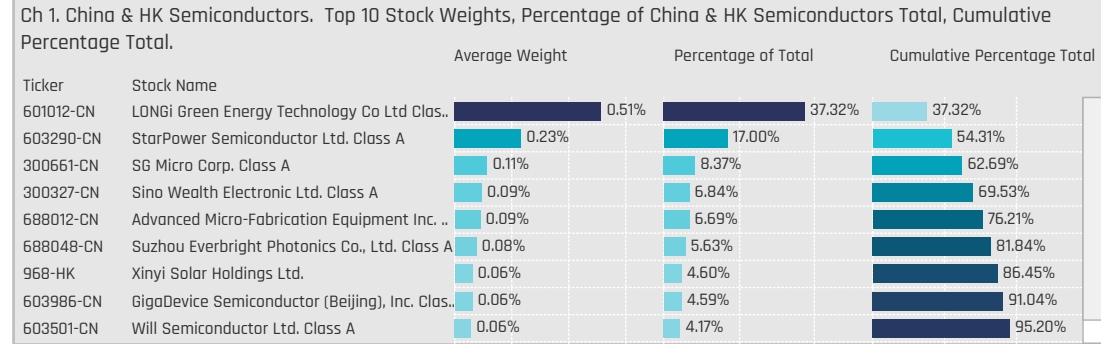


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

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).

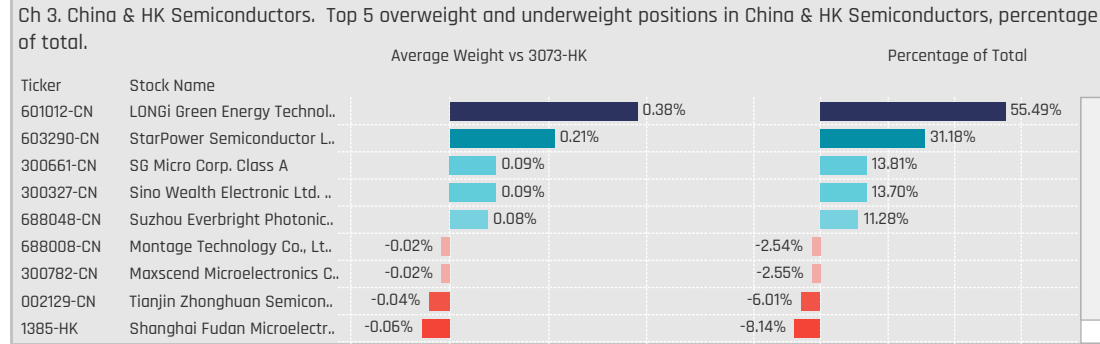


Ch 2. China & HK Semiconductors: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	24.44%	0.51%	0.38%	\$89.57M
603290-CN	StarPower Semiconductor Ltd. Class A	13.33%	0.23%	0.21%	\$56.15M
688012-CN	Advanced Micro-Fabrication Equipment Inc. ..	8.89%	0.09%	0.07%	\$31.54M
603501-CN	Will Semiconductor Ltd. Class A	6.67%	0.06%	0.02%	\$5.57M
1347-HK	Hua Hong Semiconductor Ltd.	6.67%	0.04%	0.01%	\$5.86M
968-HK	Xinyi Solar Holdings Ltd.	4.44%	0.06%	-0.08%	\$29.78M
603986-CN	GigaDevice Semiconductor (Beijing), Inc. Clas..	4.44%	0.06%	0.03%	\$0.87M
300661-CN	SG Micro Corp. Class A	4.44%	0.11%	0.09%	\$7.19M
688262-CN	CCore Technology Co., Ltd. Class A	2.22%	0.00%	0.00%	\$0.05M
688048-CN	Suzhou Everbright Photonics Co., Ltd. Class A	2.22%	0.08%	0.08%	\$1.38M
605358-CN	Hangzhou Lion Electronics Co., Ltd. Class A	2.22%	0.03%	0.01%	\$0.39M
300327-CN	Sino Wealth Electronic Ltd. Class A	2.22%	0.09%	0.09%	\$0.21M
688396-CN	China Resources Microelectronics Ltd. Class A	0.00%	0.00%	-0.02%	\$0.02M
688126-CN	National Silicon Industry Group Co. Ltd. Clas..	0.00%	0.00%	-0.01%	\$0.02M
688099-CN	Amlogic (Shanghai) Co., Ltd. Class A	0.00%	0.00%	-0.01%	\$0.01M
688008-CN	Montage Technology Co., Ltd. Class A	0.00%	0.00%	-0.02%	\$0.02M
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl..	0.00%	0.00%	-0.02%	\$0.02M
300782-CN	Maxscend Microelectronics Company Limite..	0.00%	0.00%	-0.02%	\$0.02M
300373-CN	Yangzhou Yangjie Electronic Technology Co.,...	0.00%	0.00%	-0.01%	\$0.02M
300296-CN	Leyard Optoelectronic Co., Ltd. Class A	0.00%	0.00%	-0.01%	\$0.01M
300223-CN	Ingenic Semiconductor Co., Ltd Class A	0.00%	0.00%	0.00%	\$0.01M
1385-HK	Shanghai Fudan Microelectronics Group Co. ..	0.00%	0.00%	-0.06%	\$0.08M
002185-CN	Tianshui Huatian Technology Co., Ltd. Class A	0.00%	0.00%	-0.01%	\$0.01M
002156-CN	TongFu Microelectronics Co., Ltd. Class A	0.00%	0.00%	-0.01%	\$0.01M
002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. C..	0.00%	0.00%	-0.04%	\$0.06M

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

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



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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	0.38%	0.51%	24.44%	\$89.57M
603290-CN	StarPower Semiconductor Ltd. Class A	0.21%	0.23%	13.33%	\$56.15M
300661-CN	SG Micro Corp. Class A	0.09%	0.11%	4.44%	\$7.19M
300327-CN	Sino Wealth Electronic Ltd. Class A	0.09%	0.09%	2.22%	\$0.21M
688048-CN	Suzhou Everbright Photonics Co., Ltd. Class A	0.08%	0.08%	2.22%	\$1.38M
688012-CN	Advanced Micro-Fabrication Equipment Inc. ..	0.07%	0.09%	8.89%	\$31.54M
603986-CN	GigaDevice Semiconductor (Beijing), Inc. Clas..	0.03%	0.06%	4.44%	\$0.87M
603501-CN	Will Semiconductor Ltd. Class A	0.02%	0.06%	6.67%	\$5.57M
1347-HK	Hua Hong Semiconductor Ltd.	0.01%	0.04%	6.67%	\$5.86M
605358-CN	Hangzhou Lion Electronics Co., Ltd. Class A	0.01%	0.03%	2.22%	\$0.39M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
968-HK	Xinyi Solar Holdings Ltd.	-0.08%	0.06%	4.44%	\$29.78M
1385-HK	Shanghai Fudan Microelectronics Group Co. ..	-0.06%	0.00%	0.00%	\$0.08M
002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. C..	-0.04%	0.00%	0.00%	\$0.06M
300782-CN	Maxscend Microelectronics Company Limite..	-0.02%	0.00%	0.00%	\$0.02M
688008-CN	Montage Technology Co., Ltd. Class A	-0.02%	0.00%	0.00%	\$0.02M
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl..	-0.02%	0.00%	0.00%	\$0.02M
688396-CN	China Resources Microelectronics Ltd. Class A	-0.02%	0.00%	0.00%	\$0.02M
688126-CN	National Silicon Industry Group Co. Ltd. Clas..	-0.01%	0.00%	0.00%	\$0.02M
300373-CN	Yangzhou Yangjie Electronic Technology Co.,...	-0.01%	0.00%	0.00%	\$0.02M
000591-CN	CECEP Solar Energy Co., Ltd Class A	-0.01%	0.00%	0.00%	\$0.02M

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

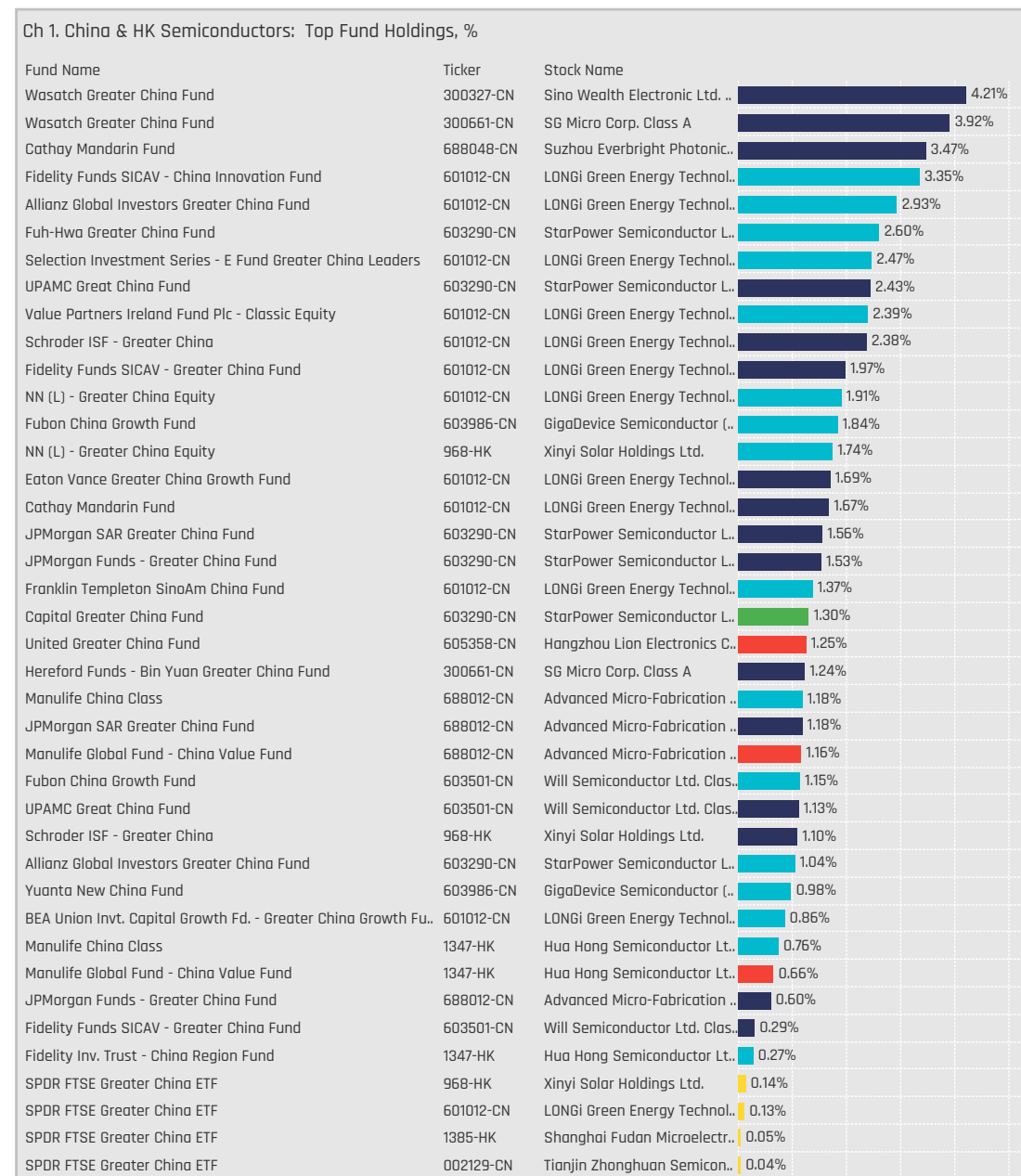


Chart 2. China & HK Semiconductors: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

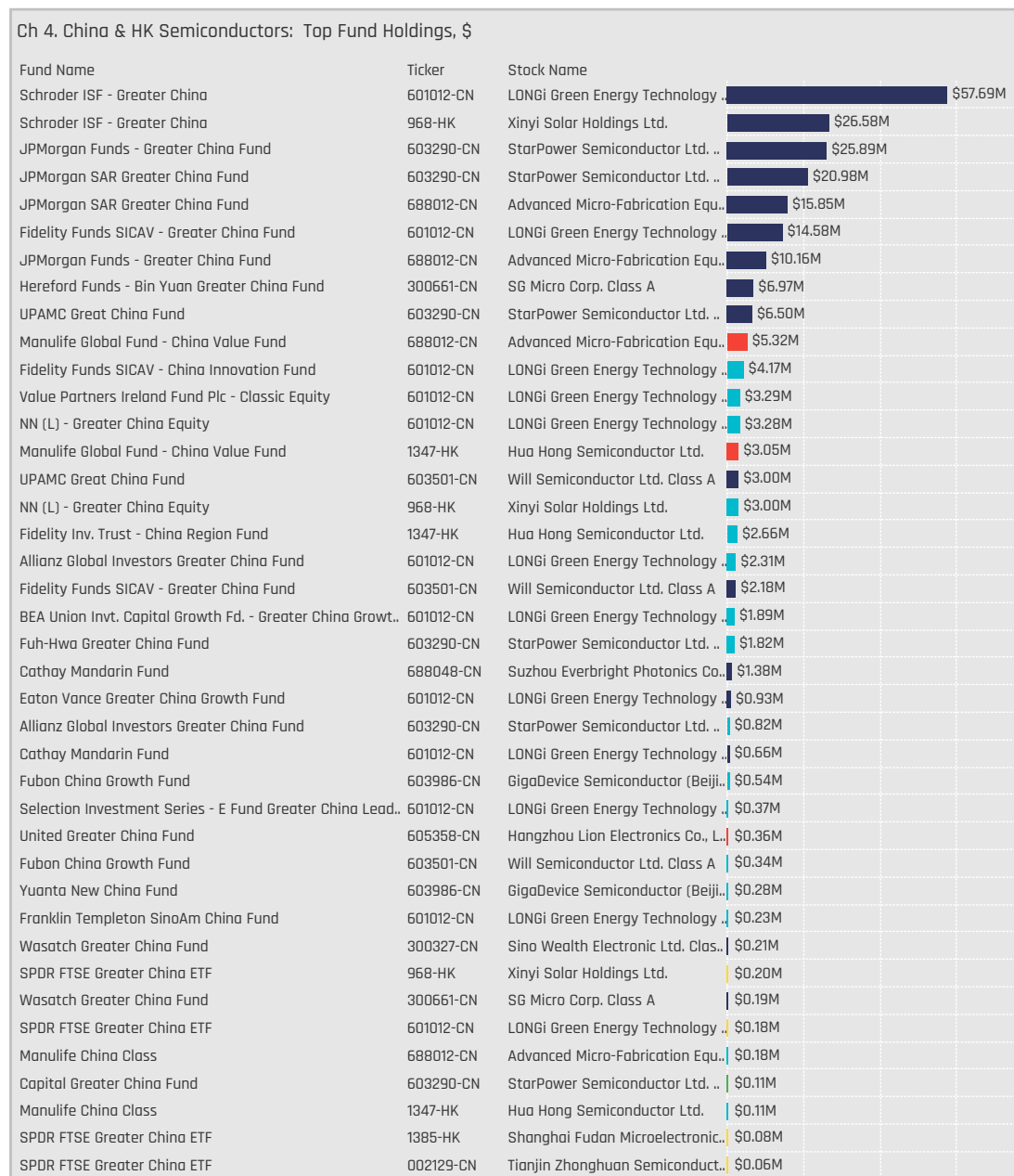




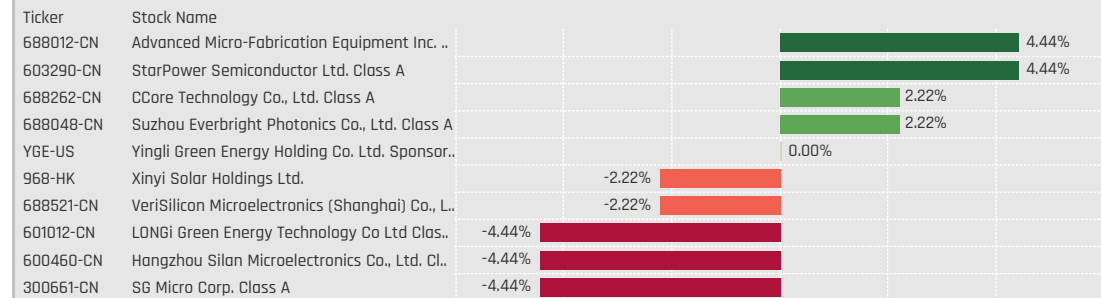
Chart 1. The 10 China & HK Semiconductors stocks seeing the largest changes in funds invested % between 3/31/2022 - 9/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

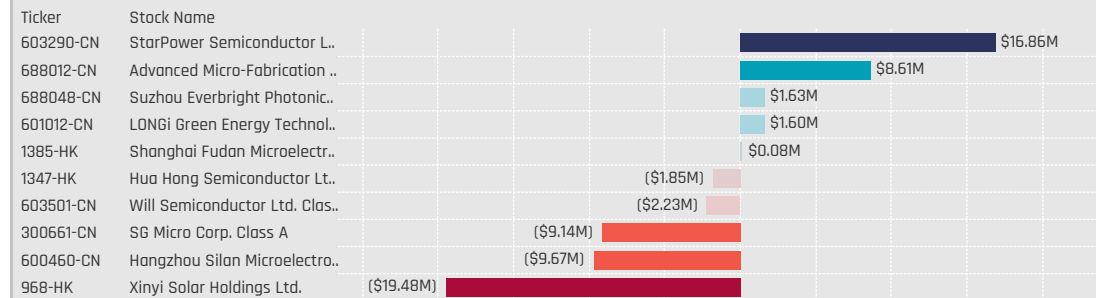
Chart 3. The 10 China & HK Semiconductors stocks seeing the largest USD fund flows between 3/31/2022 - 9/30/2022.

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 %



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



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
688012-CN	Advanced Micro-Fabrication Equipment Inc. ..	4.44%	0.05%	0.05%	\$8.61M
603290-CN	StarPower Semiconductor Ltd. Class A	4.44%	0.07%	0.07%	\$16.86M
688262-CN	CCore Technology Co., Ltd. Class A	2.22%	0.00%	0.00%	\$0.05M
688048-CN	Suzhou Everbright Photonics Co., Ltd. Class A	2.22%	0.08%	0.08%	\$1.63M
YGE-US	Yingli Green Energy Holding Co. Ltd. Sponsor..	0.00%	0.00%	0.00%	
SPRD-US	Spreadtrum Communications, Inc. Sponsore..	0.00%	0.00%	0.00%	
RDA-US	RDA Microelectronics, Inc. Sponsored ADR	0.00%	0.00%	0.00%	
CAN-US	Canaan Inc. Sponsored ADR Class A	0.00%	0.00%	0.00%	
688396-CN	China Resources Microelectronics Ltd. Class A	0.00%	0.00%	0.00%	\$0.00M
688368-CN	Shanghai Bright Power Semiconductor Co., ..	0.00%	0.00%	0.00%	
688233-CN	Thinkon Semiconductor Jinzhou Corp. Class A	0.00%	0.00%	0.00%	
688126-CN	National Silicon Industry Group Co. Ltd. Clas..	0.00%	0.00%	0.00%	\$0.00M
688099-CN	Amllogic (Shanghai) Co., Ltd. Class A	0.00%	0.00%	0.01%	\$0.00M
688018-CN	Espressif Systems (Shanghai) Co. Ltd. Class ..	0.00%	0.00%	0.00%	
688008-CN	Montage Technology Co., Ltd. Class A	0.00%	0.00%	0.00%	\$0.00M
605358-CN	Hangzhou Lion Electronics Co., Ltd. Class A	0.00%	0.00%	-0.02%	\$0.04M
605111-CN	Wuxi NCE Power Co. Ltd. Class A	0.00%	0.00%	0.00%	
603986-CN	GigaDevice Semiconductor (Beijing), Inc. Clas..	0.00%	-0.04%	-0.04%	(\$0.14M)
603595-CN	Zhejiang Tony Electronic Co., Ltd. Class A	0.00%	0.00%	0.00%	
603501-CN	Will Semiconductor Ltd. Class A	0.00%	-0.03%	-0.04%	(\$2.23M)
600703-CN	Sanan Optoelectronics Co., Ltd. Class A	0.00%	0.00%	0.00%	
595-HK	AV Concept Holdings Limited	0.00%	0.00%	0.00%	
582-HK	Landing International Development Limited	0.00%	0.00%	0.00%	
4947-TW	On-Bright Electronics Co. Ltd.	0.00%	0.00%	0.00%	
301002-CN	Shenzhen SOSEN Electronics Co. Ltd. Class A	0.00%	0.00%	0.00%	

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, \$
300661-CN	SG Micro Corp. Class A	-4.44%	-0.20%	-0.20%	(\$9.14M)
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl..	-4.44%	-0.15%	-0.14%	(\$9.67M)
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	-4.44%	-0.18%	-0.20%	\$1.60M
688521-CN	VeriSilicon Microelectronics (Shanghai) Co., L..	-2.22%	-0.04%	-0.04%	(\$0.74M)
968-HK	Xinyi Solar Holdings Ltd.	-2.22%	-0.09%	-0.05%	(\$19.48M)

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
Cathay Mandarin Fund	688048-CN	Suzhou Everbright Photonic..	New	3.47%	3.47%
Fuh-Hwa Greater China Fund	603290-CN	StarPower Semiconductor ..	New	2.60%	2.60%
UPAMC Great China Fund	603290-CN	StarPower Semiconductor ..	New	2.43%	2.43%
Manulife China Class	688012-CN	Advanced Micro-Fabrication..	New	1.18%	1.18%
JPMorgan SAR Greater China Fund	688012-CN	Advanced Micro-Fabrication..	New	1.18%	1.18%
Fubon China Growth Fund	603501-CN	Will Semiconductor Ltd. Cla..	New	1.15%	1.15%
Allianz Global Investors Greater China Fund	603290-CN	StarPower Semiconductor ..	New	1.04%	1.04%
JPMorgan Funds - Greater China Fund	688012-CN	Advanced Micro-Fabrication..	New	0.60%	0.60%
Value Partners Ireland Fund Plc - Classic Equity	601012-CN	LONGi Green Energy Techno..		2.39%	0.60%
Fidelity Funds SICAV - Greater China Fund	601012-CN	LONGi Green Energy Techno..		1.97%	0.53%
Fidelity Funds SICAV - China Innovation Fund	601012-CN	LONGi Green Energy Techno..		3.35%	0.45%
Schroder ISF - Greater China	601012-CN	LONGi Green Energy Techno..		2.38%	0.41%
Eaton Vance Greater China Growth Fund	601012-CN	LONGi Green Energy Techno..		1.59%	0.29%
JPMorgan Funds - Greater China Fund	603290-CN	StarPower Semiconductor ..		1.53%	0.29%
NN (L) - Greater China Equity	601012-CN	LONGi Green Energy Techno..		1.91%	0.24%
JPMorgan SAR Greater China Fund	603290-CN	StarPower Semiconductor ..		1.56%	0.24%
Allianz Global Investors Greater China Fund	601012-CN	LONGi Green Energy Techno..		2.93%	0.23%
Manulife Global Fund - China Value Fund	688012-CN	Advanced Micro-Fabrication..		1.16%	0.12%
SPDR FTSE Greater China ETF	1385-HK	Shanghai Fudan Microelect..		0.05%	0.05%
SPDR FTSE Greater China ETF	605358-CN	Hangzhou Lion Electronics ..		0.02%	0.02%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan SAR Greater China Fund	688012-CN	Advanced Micro-Fabrication ..	New	\$16M	\$18M
JPMorgan Funds - Greater China Fund	688012-CN	Advanced Micro-Fabrication ..	New	\$10M	\$12M
Schroder ISF - Greater China	601012-CN	LONGi Green Energy Technol..		\$58M	\$9M
UPAMC Great China Fund	603290-CN	StarPower Semiconductor L..	New	\$5M	\$8M
JPMorgan Funds - Greater China Fund	603290-CN	StarPower Semiconductor L..		\$26M	\$5M
Fidelity Funds SICAV - Greater China Fund	601012-CN	LONGi Green Energy Technol..		\$15M	\$3M
Fuh-Hwa Greater China Fund	603290-CN	StarPower Semiconductor L..	New	\$2M	\$2M
Cathay Mandarin Fund	688048-CN	Suzhou Everbright Photonic..	New	\$1M	\$2M
JPMorgan SAR Greater China Fund	603290-CN	StarPower Semiconductor L..		\$21M	\$1M
Allianz Global Investors Greater China Fund	603290-CN	StarPower Semiconductor L..	New	\$1M	\$1M
Value Partners Ireland Fund Plc - Classic Equity	601012-CN	LONGi Green Energy Technol..		\$3M	\$1M
Fubon China Growth Fund	603501-CN	Will Semiconductor Ltd. Clas..	New	\$0M	\$1M
Manulife China Class	688012-CN	Advanced Micro-Fabrication ..	New	\$0M	\$0M
Eaton Vance Greater China Growth Fund	601012-CN	LONGi Green Energy Technol..		\$1M	\$0M
SPDR FTSE Greater China ETF	1385-HK	Shanghai Fudan Microelectr..		\$0M	\$0M
Franklin Templeton Sealand Greater China Select B..	688262-CN	CCore Technology Co., Ltd. C..	New	\$0M	\$0M
SPDR FTSE Greater China ETF	968-HK	Xinyi Solar Holdings Ltd.		\$0M	\$0M
SPDR FTSE Greater China ETF	601012-CN	LONGi Green Energy Technol..		\$0M	\$0M
SPDR FTSE Greater China ETF	605358-CN	Hangzhou Lion Electronics C..		\$0M	\$0M
SPDR FTSE Greater China ETF	603986-CN	GigaDevice Semiconductor (.		\$0M	\$0M

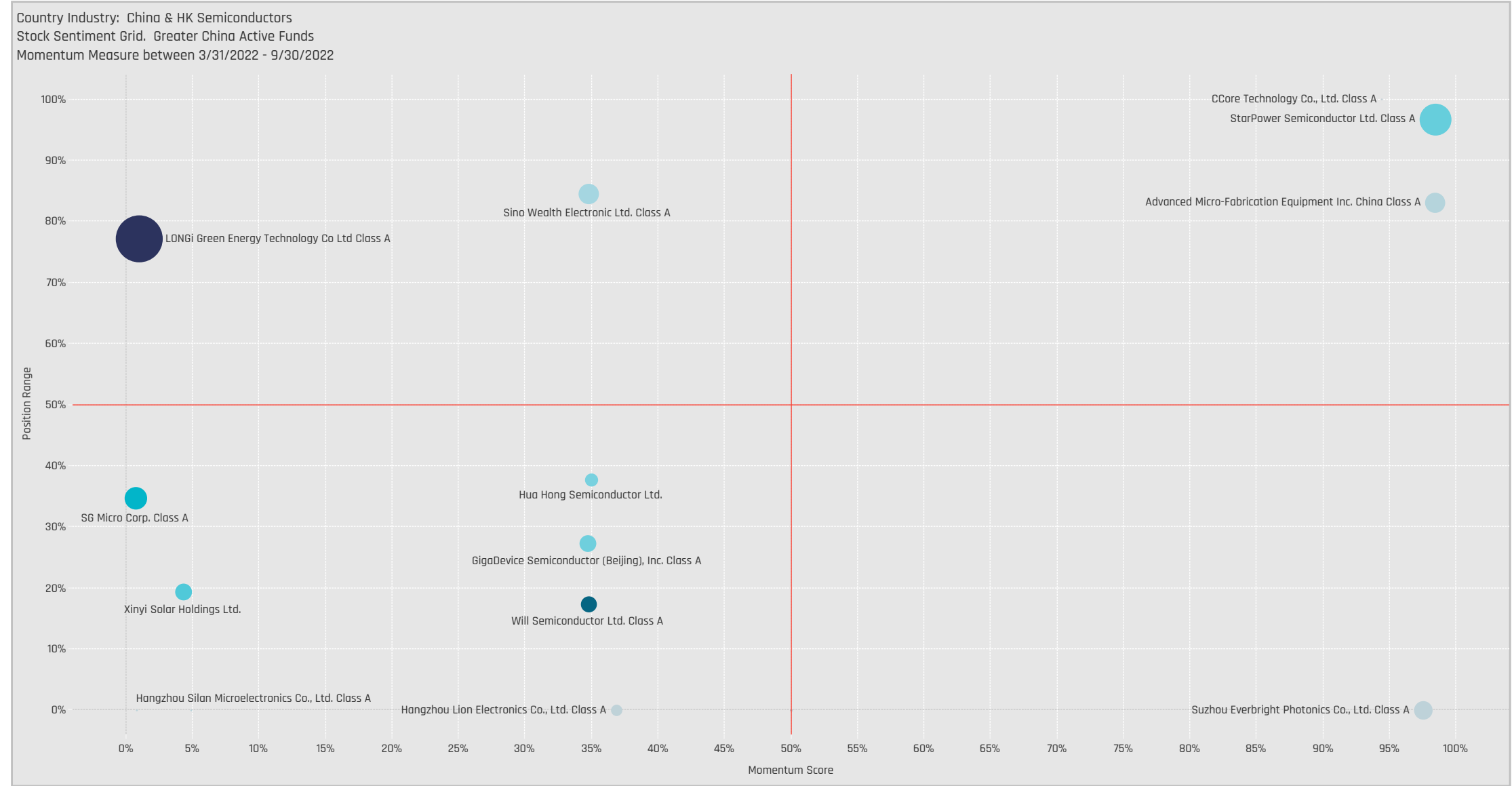
### Ch 2. China & HK Semiconductors: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Cathay Mandarin Fund	300661-CN	SG Micro Corp. Class A	Close	0.00%	-3.65%
Cathay Mandarin Fund	600460-CN	Hangzhou Silan Microelectra..	Close	0.00%	-3.60%
Cathay China Domestic Demand Growth Fund	300661-CN	SG Micro Corp. Class A	Close	0.00%	-3.58%
Fubon China Growth Fund	603290-CN	StarPower Semiconductor L..	Close	0.00%	-3.17%
Selection Investment Series - E Fund Greater Chi..	601012-CN	LONGi Green Energy Technol..		2.47%	-3.17%
Cathay China Domestic Demand Growth Fund	600460-CN	Hangzhou Silan Microelectra..	Close	0.00%	-3.09%
Selection Investment Series - E Fund Greater Chi..	968-HK	Xinyi Solar Holdings Ltd.	Close	0.00%	-2.67%
HSBC Greater China Equity Fund	601012-CN	LONGi Green Energy Technol..	Close	0.00%	-2.48%
Cathay China Domestic Demand Growth Fund	601012-CN	LONGi Green Energy Technol..	Close	0.00%	-2.24%
Cathay Mandarin Fund	601012-CN	LONGi Green Energy Technol..		1.67%	-1.84%
Cathay Mandarin Fund	688521-CN	VeriSilicon Microelectronics (.	Close	0.00%	-1.63%
Allianz Global Investors Greater China Fund	603501-CN	Will Semiconductor Ltd. Clas..	Close	0.00%	-1.63%
Wasatch Greater China Fund	300327-CN	Sino Wealth Electronic Ltd. ..		4.21%	-1.52%
Wasatch Greater China Fund	300661-CN	SG Micro Corp. Class A		3.92%	-1.33%
Schroder ISF - Greater China	968-HK	Xinyi Solar Holdings Ltd.		1.10%	-0.98%
Yuanta New China Fund	603986-CN	GigaDevice Semiconductor (.		0.98%	-0.90%
Franklin Templeton SinoAm China Fund	601012-CN	LONGi Green Energy Technol..		1.37%	-0.84%
Schroder ISF - Greater China	688012-CN	Advanced Micro-Fabrication ..	Close	0.00%	-0.75%
Manulife China Class	1347-HK	Hua Hong Semiconductor Lt..		0.76%	-0.72%
UPAMC Great China Fund	603501-CN	Will Semiconductor Ltd. Clas..		1.13%	-0.71%

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF ..	Schroder ISF - Greater China	688012-CN	Advanced Micro-Fabrication ..	Close		(\$22M)
Schroder ISF ..	Schroder ISF - Greater China	968-HK	Xinyi Solar Holdings Ltd.		\$27M	(\$19M)
Cathay Chin..	Cathay China Domestic Demand Gr..	600460-CN	Hangzhou Silan Microelectra..	Close		(\$8M)
Cathay Chin..	Cathay China Domestic Demand Gr..	300661-CN	SG Micro Corp. Class A	Close		(\$8M)
Cathay Chin..	Cathay China Domestic Demand Gr..	601012-CN	LONGi Green Energy Technol..	Close		(\$7M)
Cathay Mand..	Cathay Mandarin Fund	600460-CN	Hangzhou Silan Microelectra..	Close		(\$2M)
Fidelity Inv. T..	Fidelity Inv. Trust - China Region Fu..	1347-HK	Hua Hong Semiconductor Lt..		\$3M	(\$2M)
Cathay Mand..	Cathay Mandarin Fund	300661-CN	SG Micro Corp. Class A	Close		(\$1M)
Allianz Globa..	Allianz Global Investors Greater Chi..	603501-CN	Will Semiconductor Ltd. Clas..	Close		(\$1M)
Fidelity Fund..	Fidelity Funds SICAV - Greater Chin..	603501-CN	Will Semiconductor Ltd. Clas..		\$2M	(\$1M)
BEA Union In..	BEA Union Inv. Capital Growth Fd. - ..	601012-CN	LONGi Green Energy Technol..		\$2M	(\$1M)
Fubon China ..	Fubon China Growth Fund	603290-CN	StarPower Semiconductor L..	Close		(\$1M)
Cathay Mand..	Cathay Mandarin Fund	601012-CN	LONGi Green Energy Technol..		\$1M	(\$1M)
Selection Inv..	Selection Investment Series - E Fun..	601012-CN	LONGi Green Energy Technol..		\$0M	(\$1M)
Cathay Mand..	Cathay Mandarin Fund	688521-CN	VeriSilicon Microelectronics (.	Close		(\$1M)
HSBC Greate..	HSBC Greater China Equity Fund	601012-CN	LONGi Green Energy Technol..	Close		(\$1M)
Selection Inv..	Selection Investment Series - E Fun..	968-HK	Xinyi Solar Holdings Ltd.	Close		(\$1M)
Franklin Tem..	Franklin Templeton SinoAm China F..	601012-CN	LONGi Green Energy Technol..		\$0M	\$0M
Yuanta New ..	Yuanta New China Fund	603986-CN	GigaDevice Semiconductor (.		\$0M	\$0M
Manulife Chi..	Manulife China Class	1347-HK	Hua Hong Semiconductor Lt..		\$0M	\$0M

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for China & HK Semiconductors stocks in the chart below. The Y-Axis measures where today's ownership levels sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 3/31/2022 and 9/30/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



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

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

# China & HK Semiconductors

# Holdings by Fund Style

Chart 1. The average weights in China & HK Semiconductors stocks and the average weights vs the SPDR FTSE Greater China ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in China & HK Semiconductors stocks and average weights vs SPDR FTSE Greater China ETF, split by fund Style.

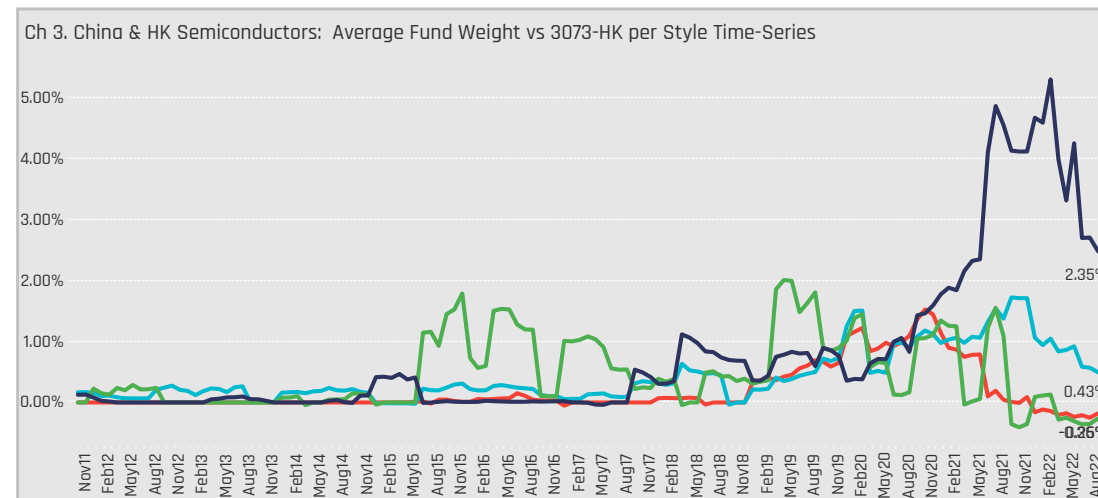
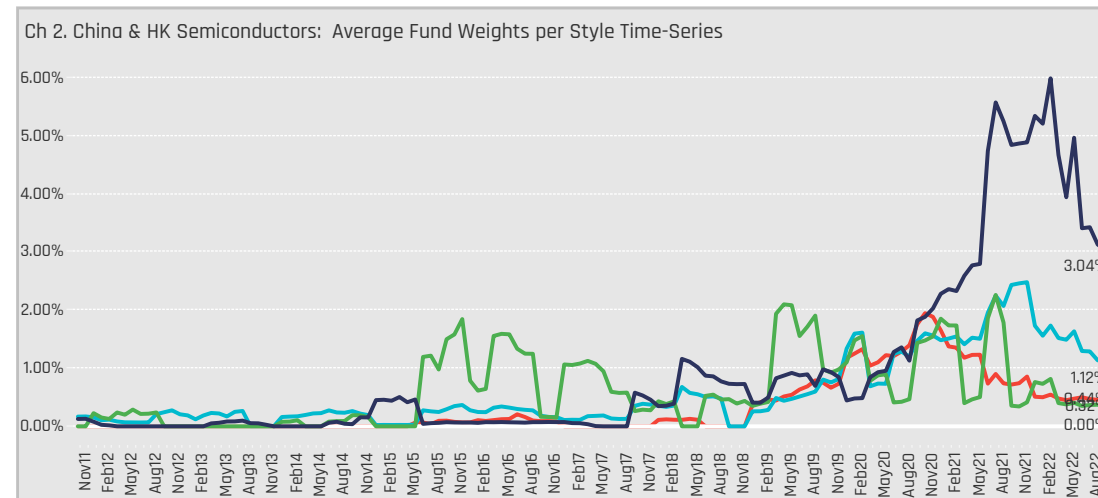
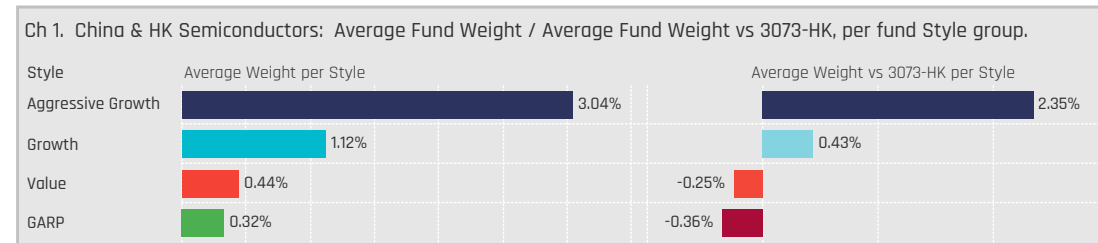
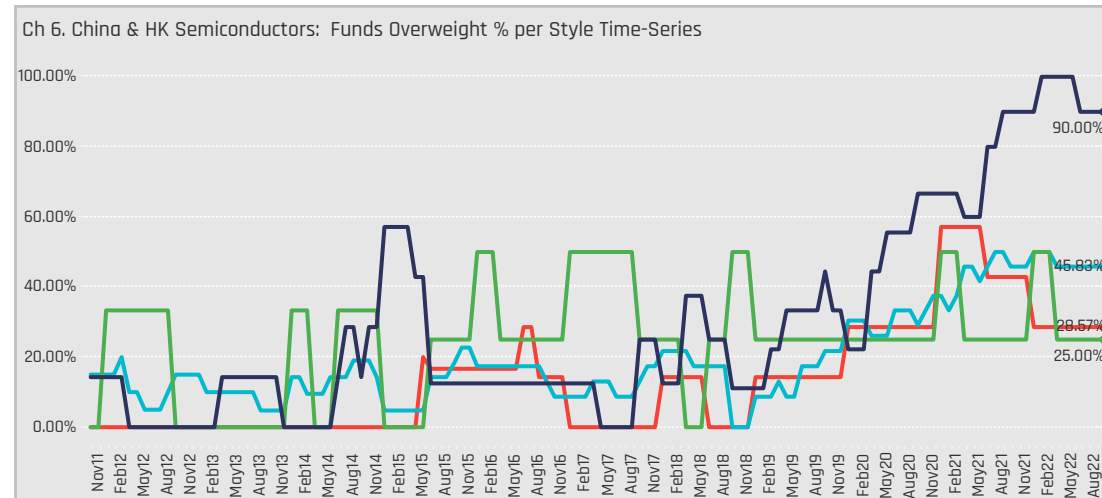
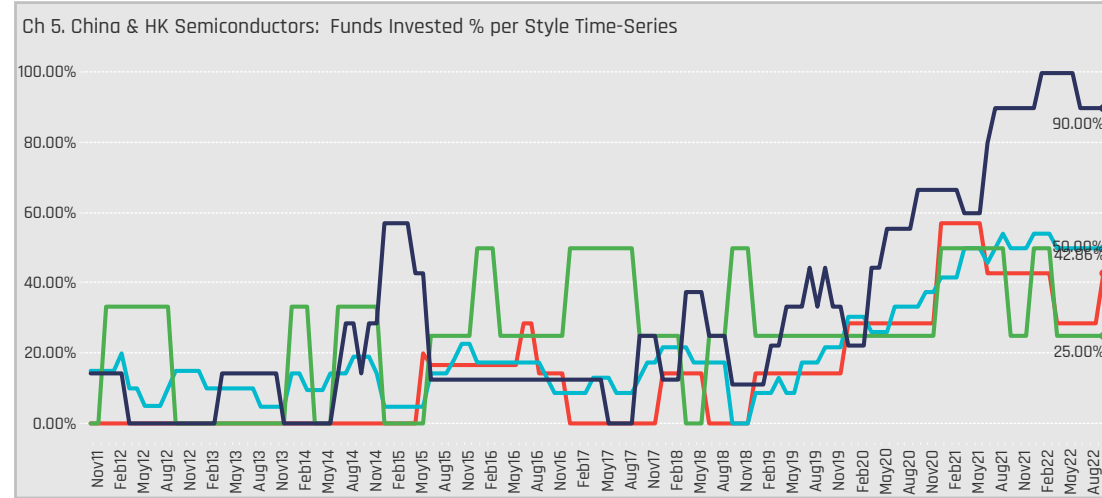
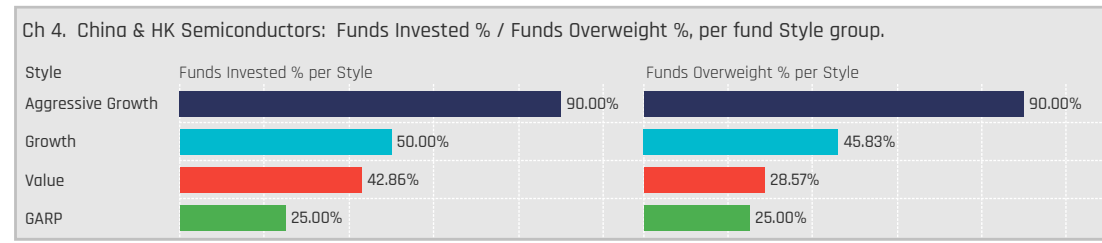
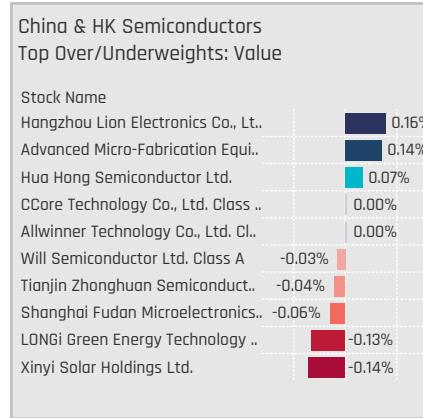
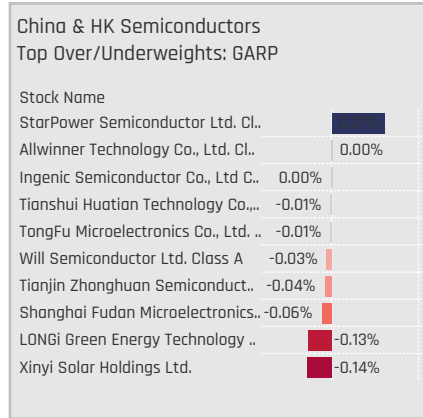
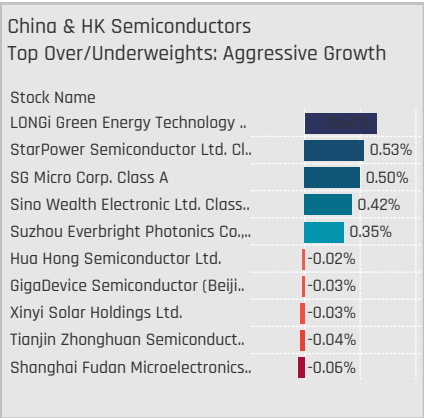
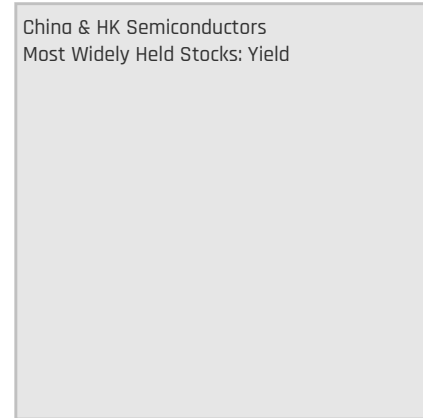
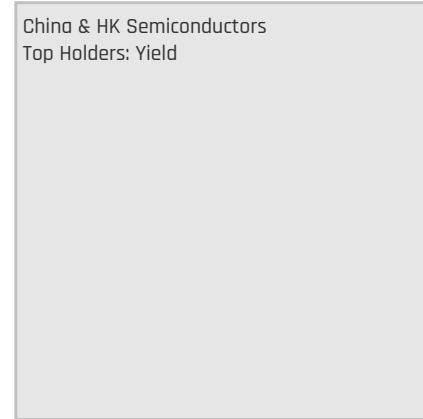
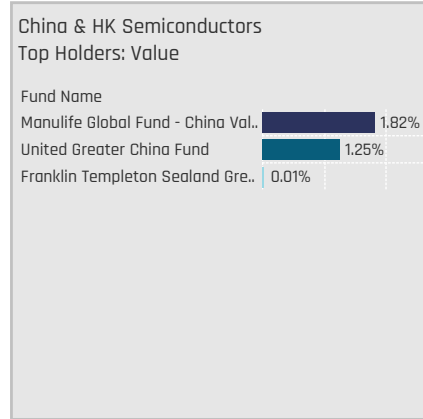
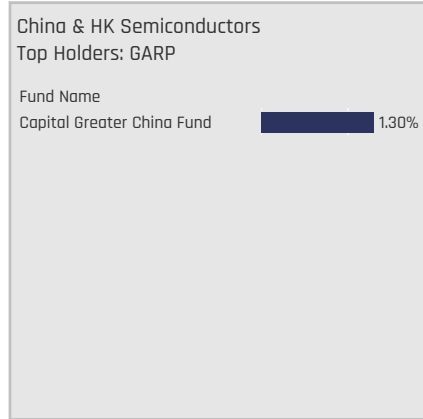
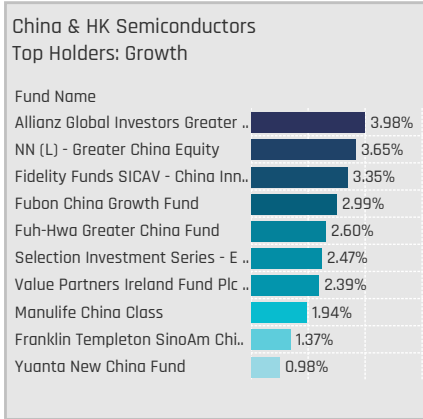
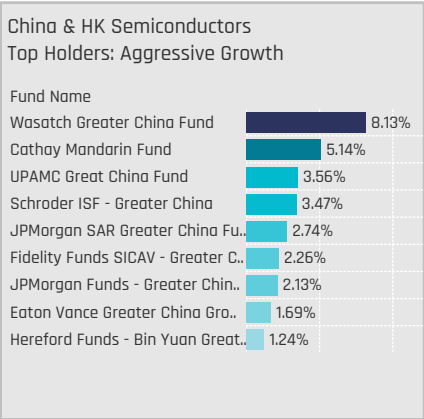


Chart 4. The percentage of funds invested in China & HK Semiconductors stocks and the percentage of funds overweight, split by fund Style.

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 45) who have ever owned China & HK Semiconductors stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

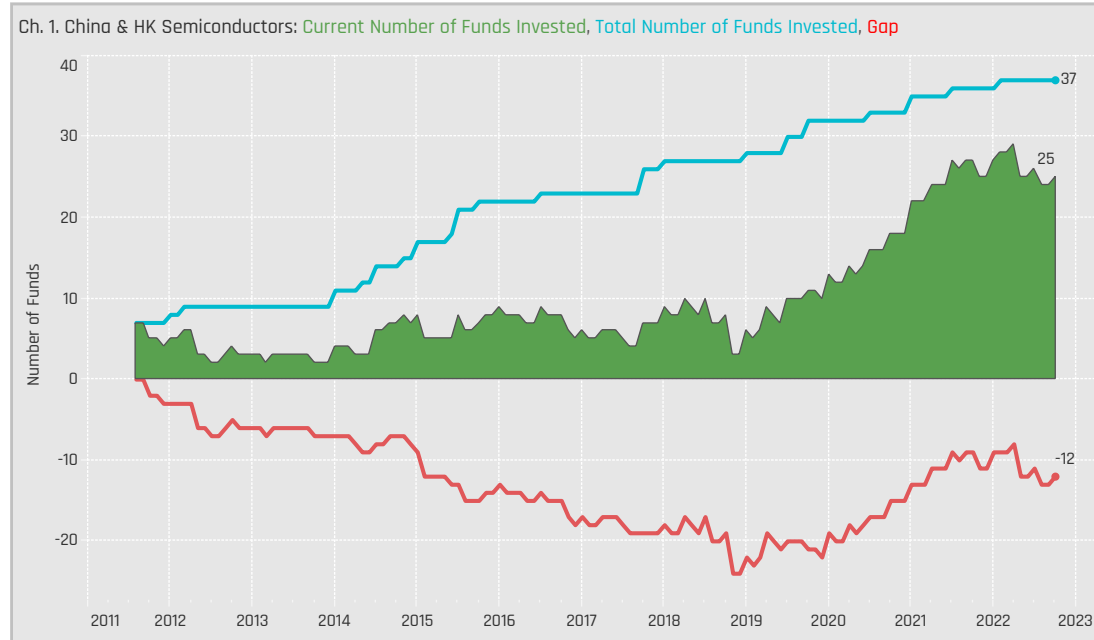


Chart 2: The orange lines show the current AUM in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

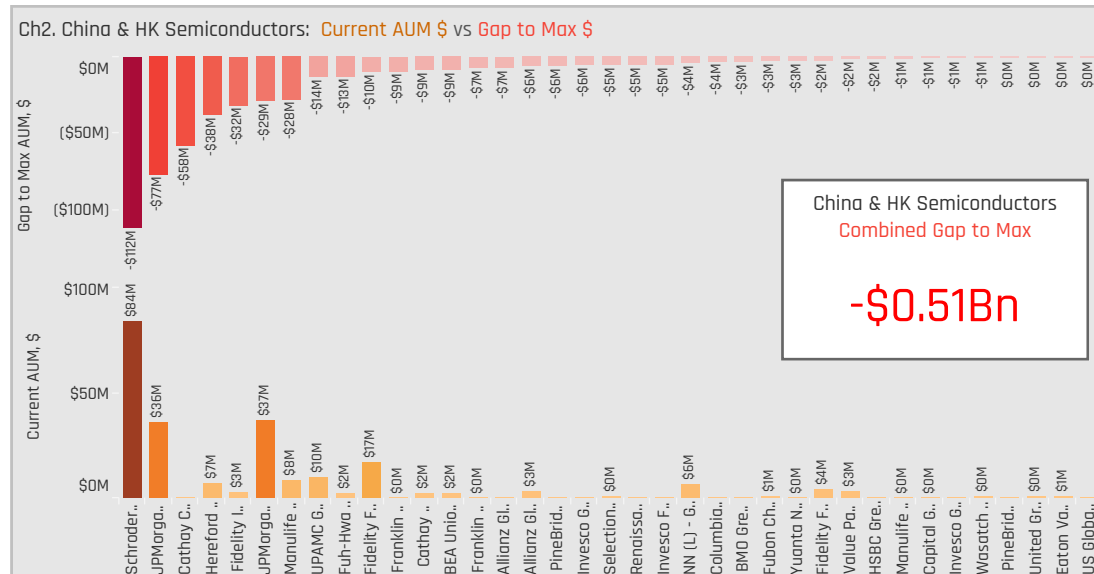


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK Semiconductors stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

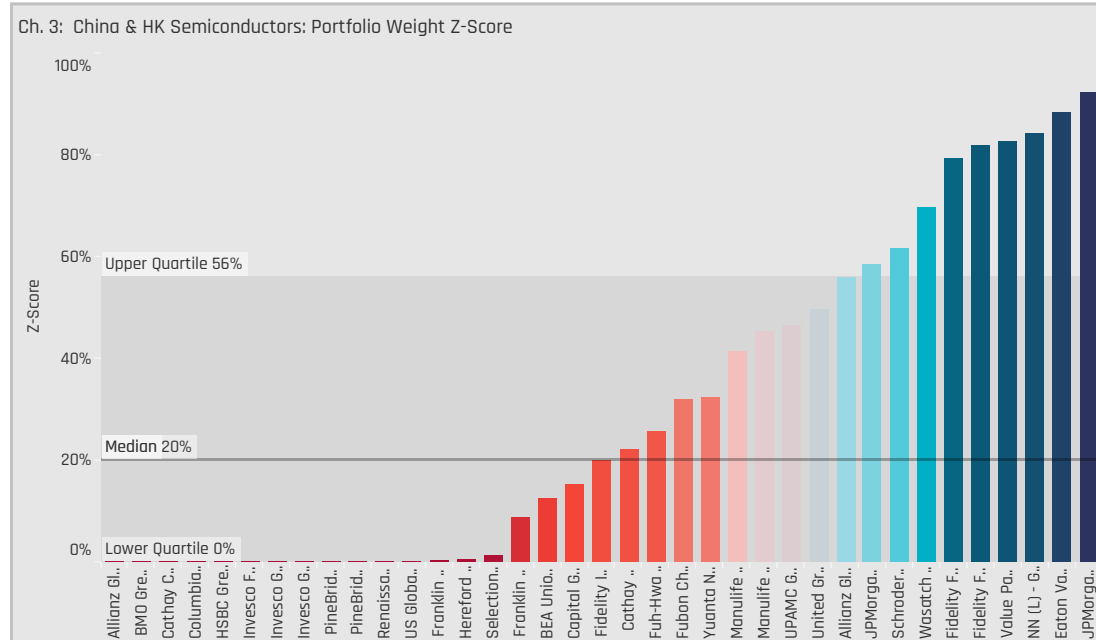


Chart 4: Blue lines show the current weight in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

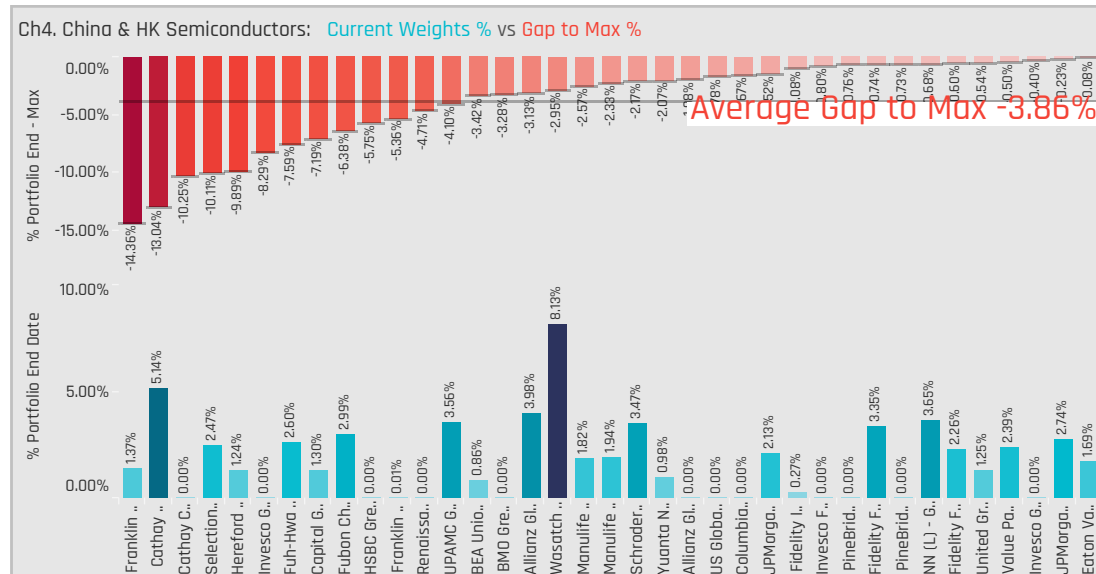
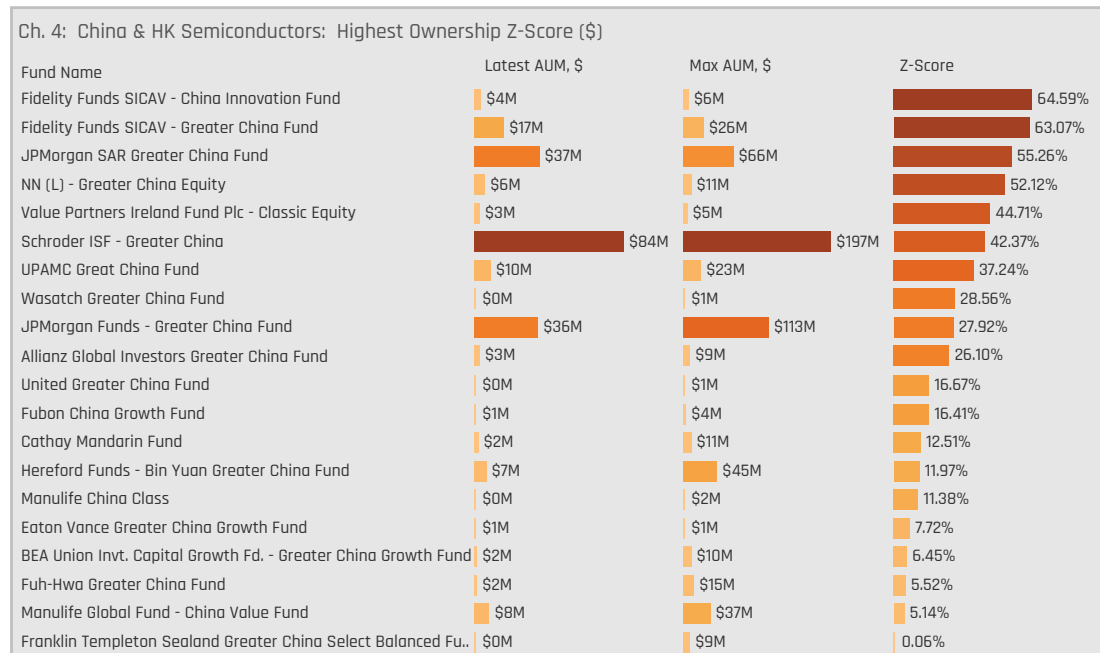
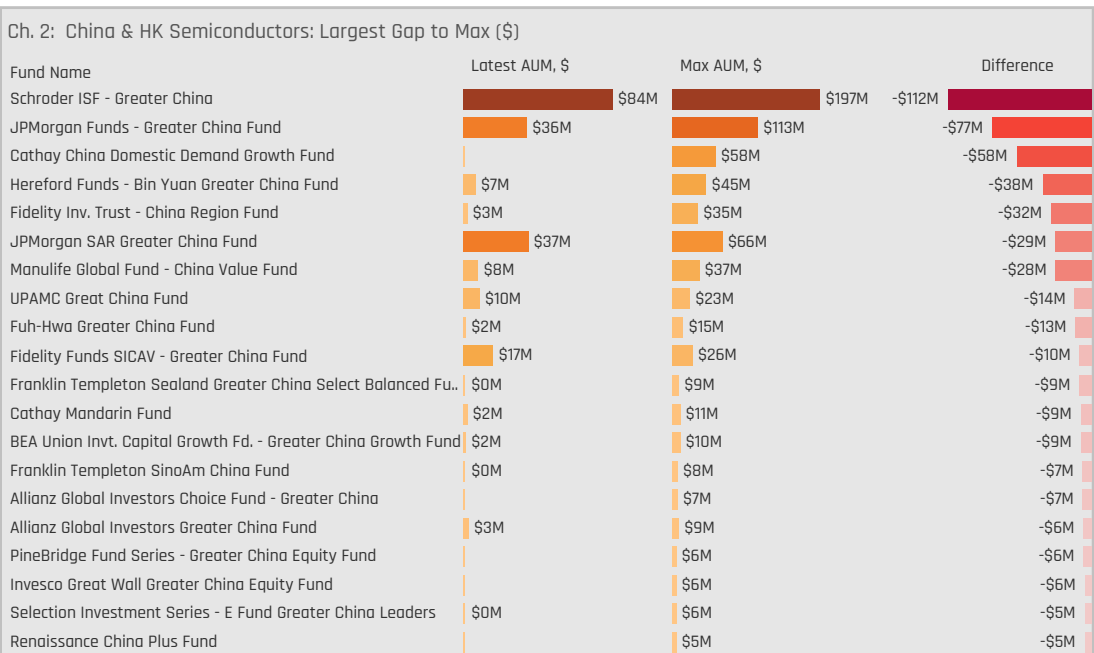
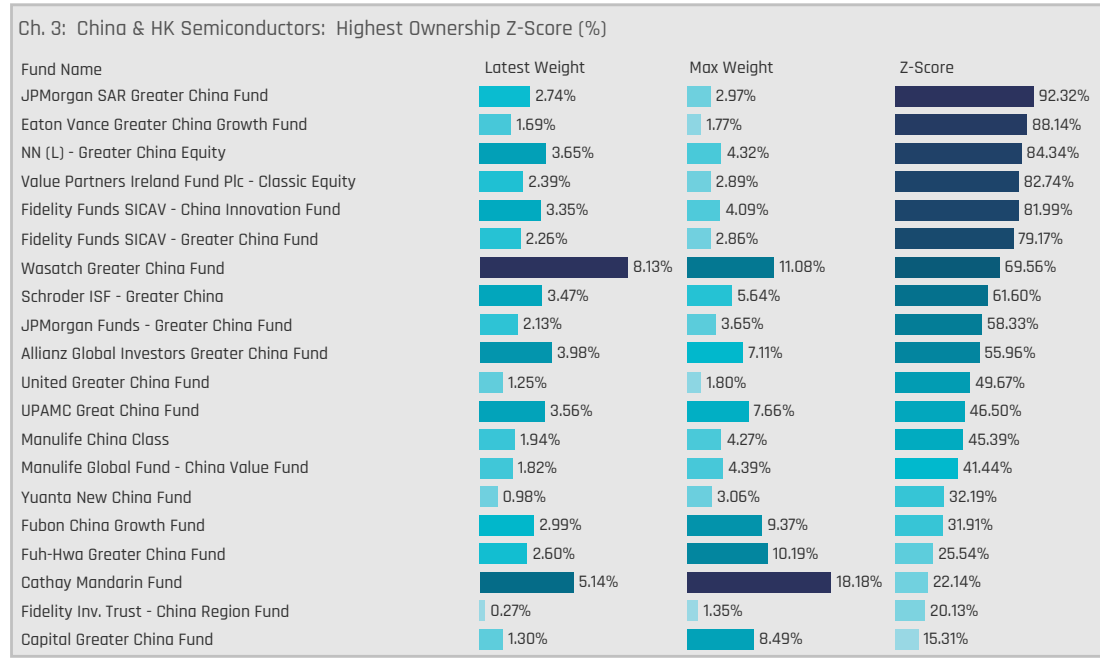
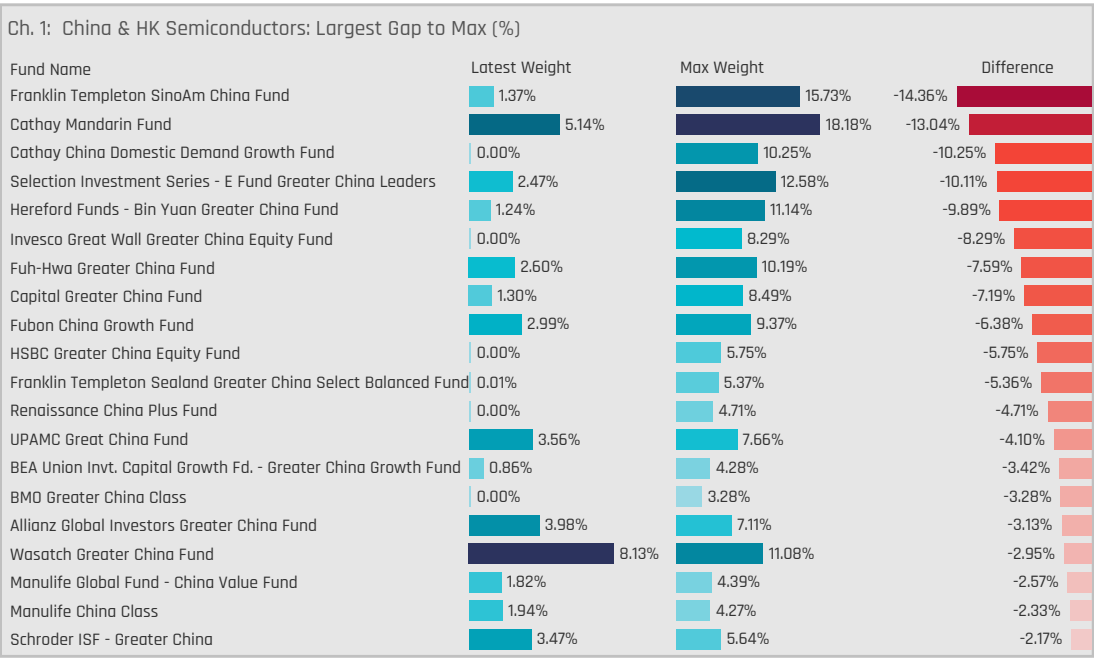


Chart 1: Current fund weight, maximum fund weight and difference for China & HK Semiconductors stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK Semiconductors stocks

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



# China & HK Semiconductors

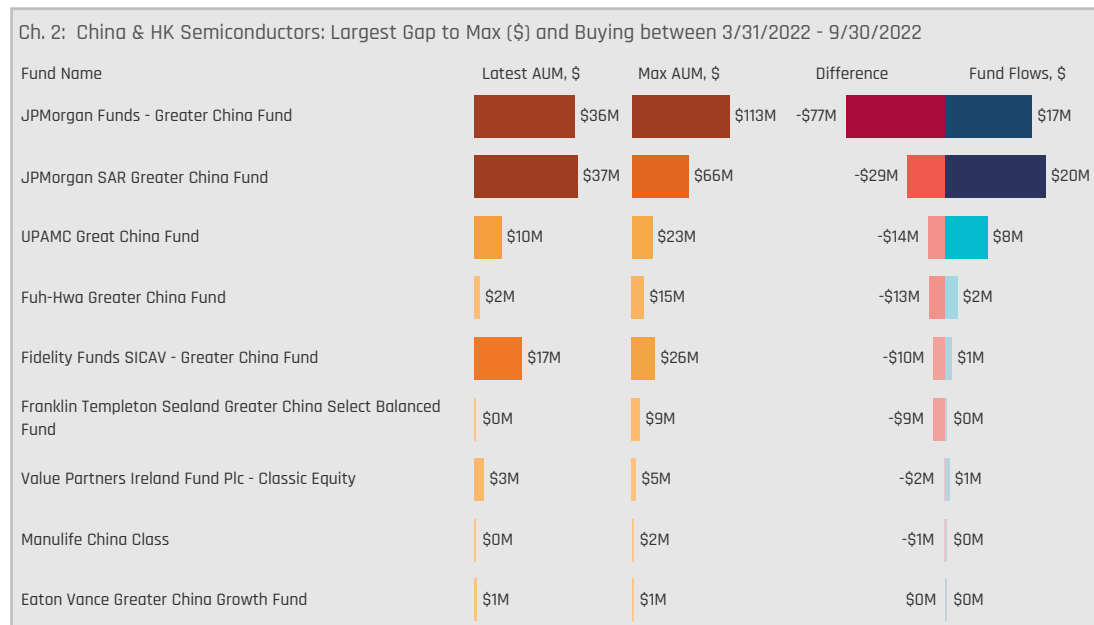
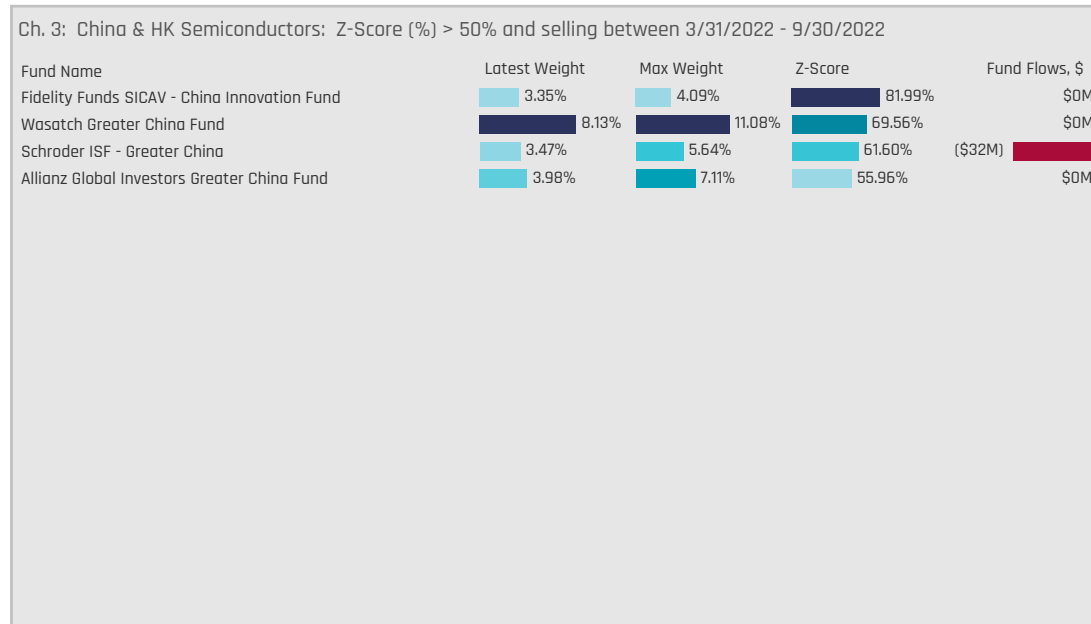
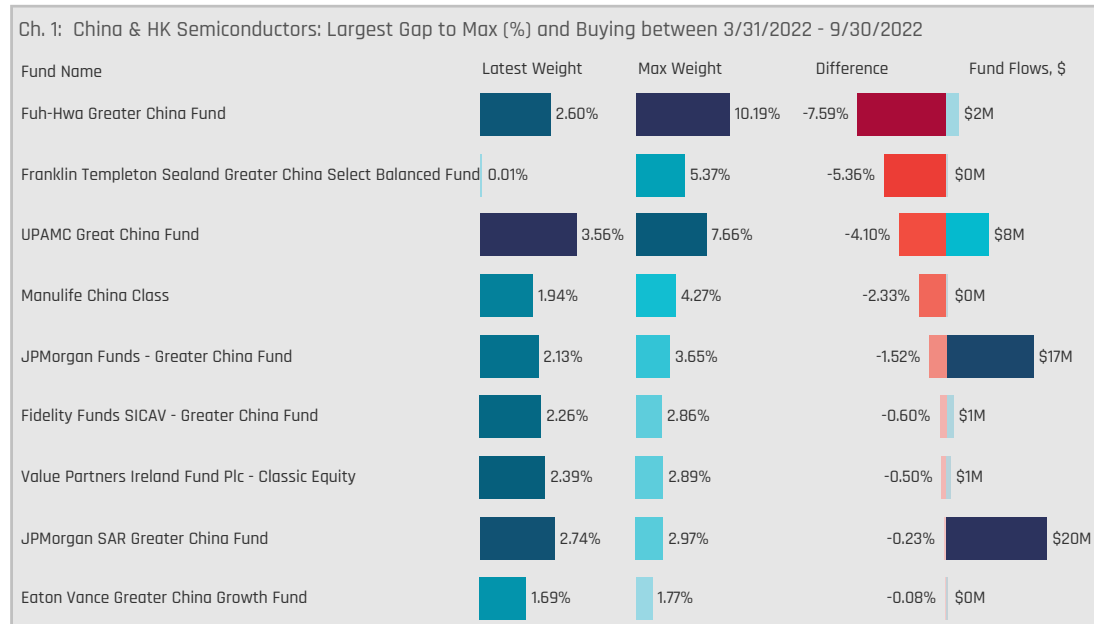
# Flow Potential

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

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

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

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



## Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SPDR FTSE Greater China 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 SPDR FTSE Greater China 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 SPDR FTSE Greater China 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 Greater China 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 (45) in the analysis.

**Average Weight vs 3073-HK:** The average weight minus the weight in the SPDR FTSE Greater China 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 (45) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the 3073-HK, divided by the total number of funds (45) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 45 active Greater China funds in our analysis, in US Dollars

## DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.