

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

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In this data report, we analyse China & HK Semiconductors holdings among active MSCI China Funds. For benchmark comparisons, we use the iShares Tr. - MSCI China ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 117 active funds with a combined AUM of \$43.53Bn.

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

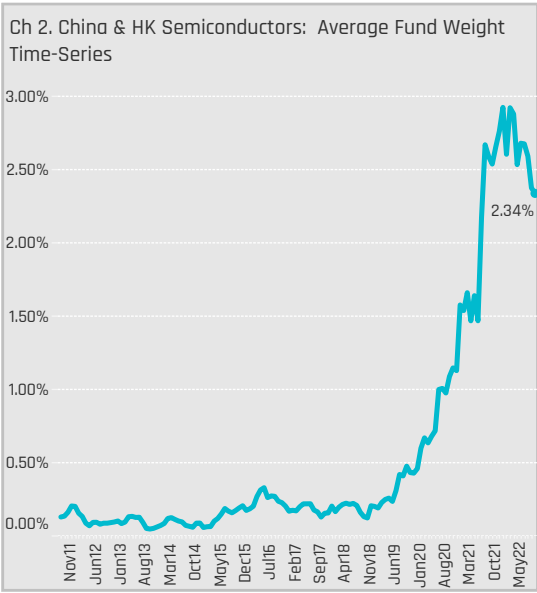
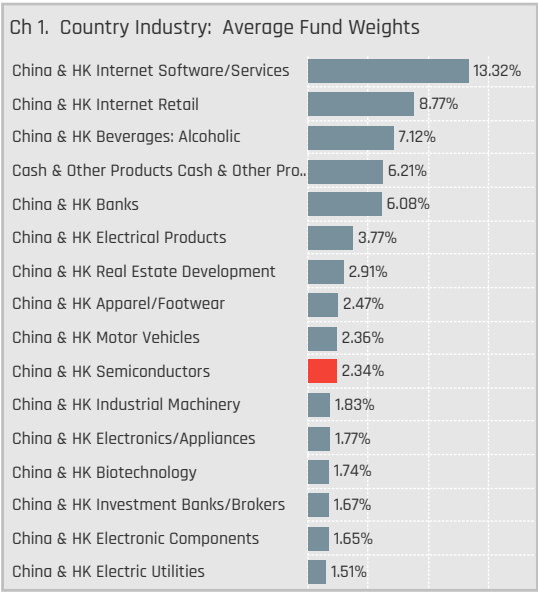


Chart 5. The 'Funds Invested %' measures the percentage of active MSCI China funds with exposure to each Country Industry. A figure of 100% means that every fund in our analysis has some exposure to that Country Industry
 Chart 6. The time series of funds invested % for China & HK Semiconductors stocks

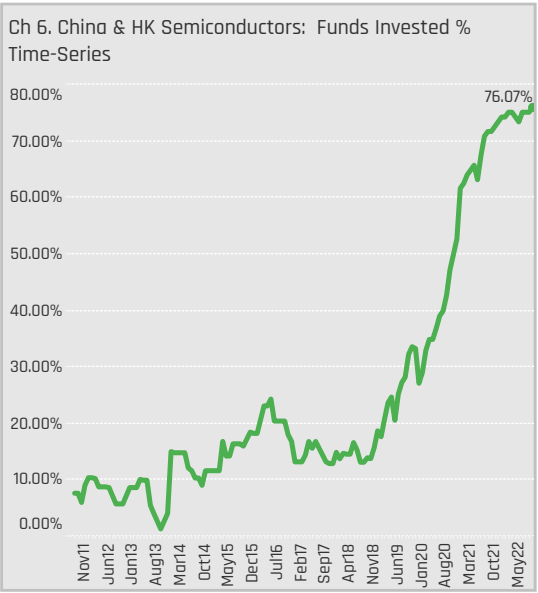
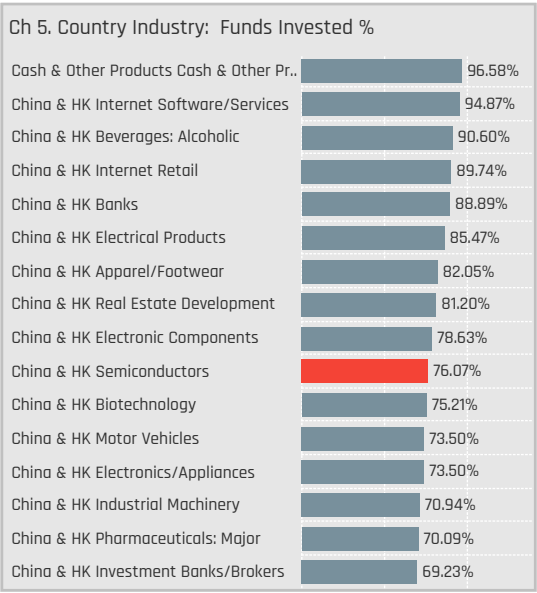


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI China ETF, by Country Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for China & HK Semiconductors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

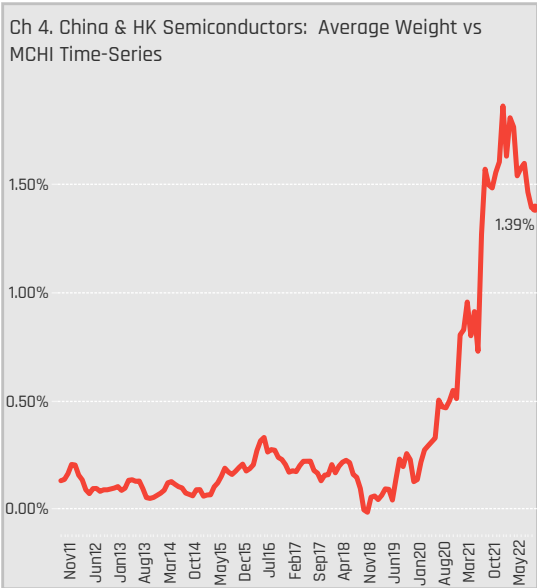
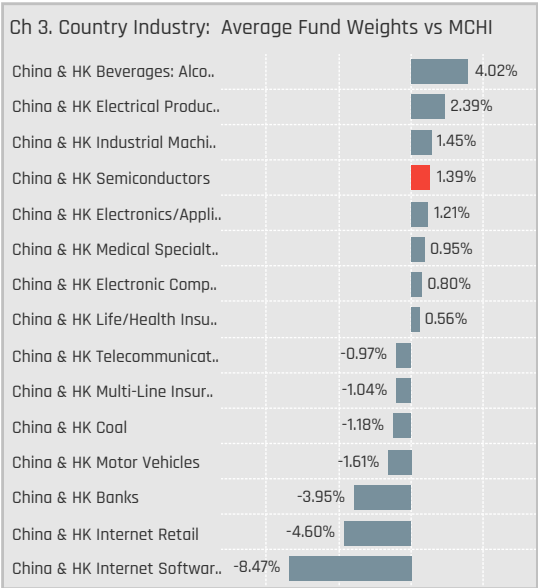
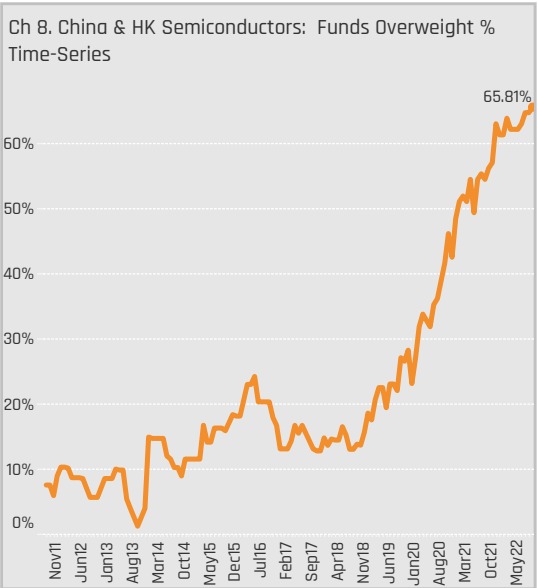
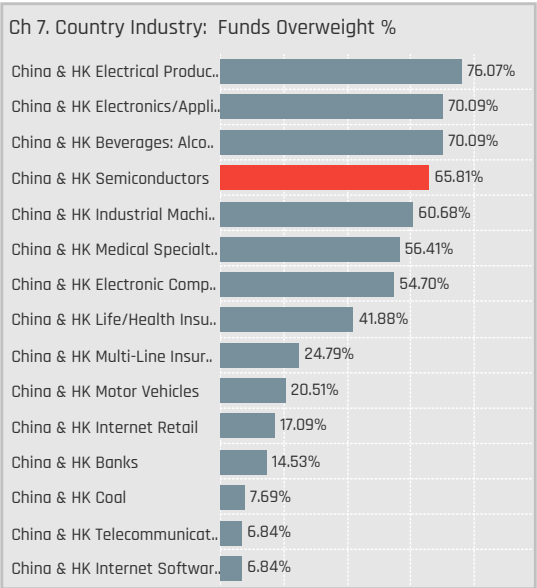


Chart 7. The percentage of active MSCI China funds who are overweight the iShares Tr. - MSCI China ETF weight, by Country Industry
 Chart 8. The time series of Funds Overweight % for China & HK Semiconductors stocks



China & HK Semiconductors

Fund Holdings

Chart 1. The distribution of China & HK Semiconductors weights among the 117 active MSCI China funds in our analysis, broken down by fund Style.

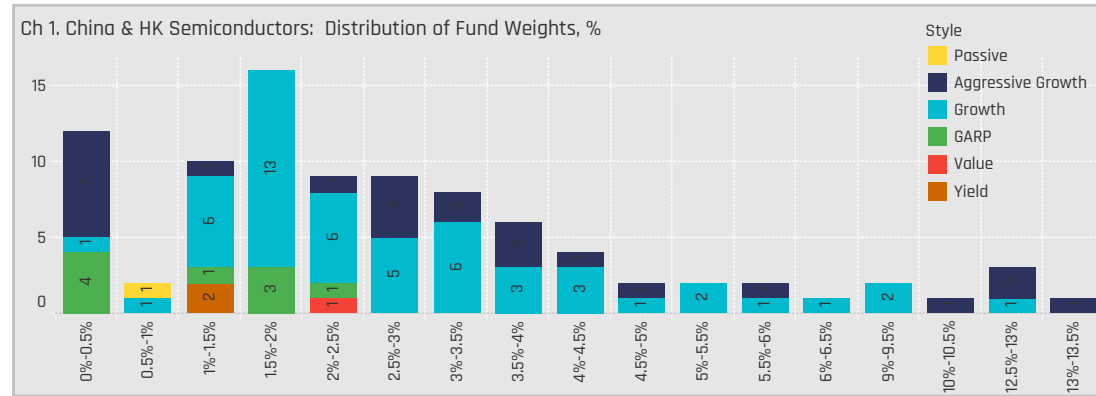
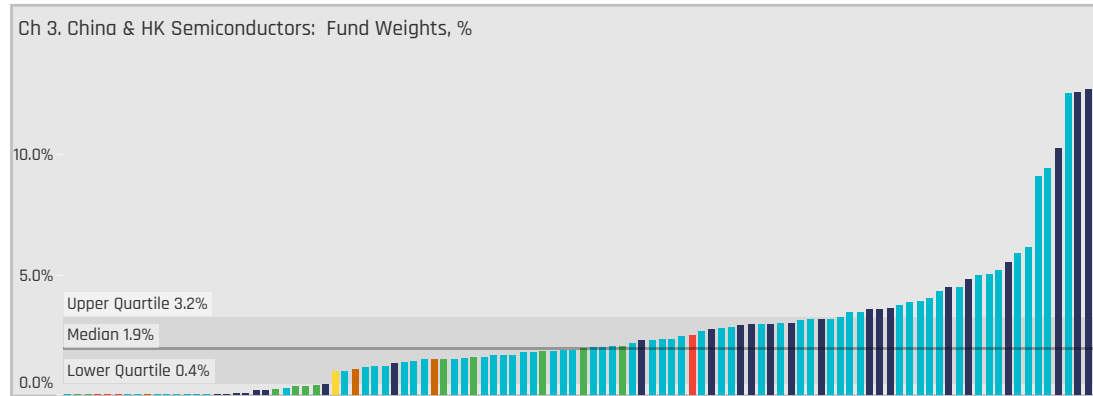


Chart 3. The individual China & HK Semiconductors fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.



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

Fund Name	Style	Weight (%)
JSS Investmentfonds - Equity - All China	Aggressive Growth	13.48%
China Southern Core Growth Mixed Fund	Aggressive Growth	12.76%
Mackenzie ChinaAMC All China Equity Fund	Aggressive Growth	12.63%
Shin Kong China Growth Fund	Growth	12.57%
Value Partners Intelligent Funds - Chinese Mainland Focus Fund	Aggressive Growth	10.33%
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund	Growth	9.45%
Tamoc Qilin SICAV - China Champions Fund	Growth	9.10%
JPMorgan Chinese Investment Trust Plc	Growth	5.19%
LBPAM ISR Actions Croissance Chine	Growth	5.88%
LO Funds - China High Conviction	Aggressive Growth	5.52%
Nomura China Opportunities Fund	Growth	5.23%
Cathay China Emerging Industries Fund	Growth	5.02%
AZ Fund 1 - AZ Equity - China A-Instl	Growth	4.97%
China Universal Value Creation Regular Open Mixed Fund	Aggressive Growth	4.84%
Matthews China Fund	Growth	4.48%
China AMC Innovation Future Hybrid Fund	Aggressive Growth	4.46%
China Fund	Growth	4.31%
Hang Seng Invst. Series - China Equity Fund	Growth	4.03%
Reliance Chinese Selected Growth Equity Fund	Growth	3.93%
Allianz Global Investors Fund - All China Equity	Growth	3.86%
Templeton China World Fund	Growth	3.73%
Quilter Investors OEIC - China Equity (Henderson) Fund	Aggressive Growth	3.64%
Janus Henderson Horizon Fund - China Opportunities Fund	Aggressive Growth	3.57%
Janus Henderson Invst. Fds. Series 1 - China Opportunities Fund	Aggressive Growth	3.55%
Nomura Fds. Ireland Plc - China Fund	Growth	3.45%
RBC China Equity Fund	Growth	3.43%
AXA World Funds - China Sustainable Growth	Growth	3.21%
AGF China Focus Class	Growth	3.19%
Schroder ISF - All China Equity	Aggressive Growth	3.17%
JPMorgan Funds - China Fund	Growth	3.16%

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

Fund Name	Style	Weight (\$)
JPMorgan Funds - China Fund	Growth	\$156.44M
iShares Tr. - MSCI China ETF	Passive	\$61.36M
China Universal Value Creation Regular Open Mixed Fund	Aggressive Growth	\$55.72M
JSS Investmentfonds - Equity - All China	Aggressive Growth	\$50.40M
Allianz Global Investors Fund - All China Equity	Growth	\$45.86M
Schroder ISF - China Opportunities	Aggressive Growth	\$41.15M
China AMC Innovation Future Hybrid Fund	Aggressive Growth	\$36.88M
Matthews China Fund	Growth	\$35.68M
China Southern Core Growth Mixed Fund	Aggressive Growth	\$34.65M
AZ Fund 1 - AZ Equity - China A-Instl	Growth	\$24.37M
BNP Paribas Funds - China Equity	Growth	\$23.64M
JPMorgan Chinese Investment Trust Plc	Growth	\$23.62M
Schroder ISF - All China Equity	Aggressive Growth	\$16.54M
BlackRock Global Funds - China Fund	Growth	\$15.96M
PriveEdge - Allianz All China Core	Growth	\$15.69M
Mackenzie ChinaAMC All China Equity Fund	Aggressive Growth	\$15.61M
Value Partners Intelligent Funds - Chinese Mainland Focus Fund	Aggressive Growth	\$14.09M
Baillie Gifford Overseas Growth Fund - China Fund	Growth	\$13.46M
RBC China Equity Fund	Growth	\$12.99M
LBPAM ISR Actions Croissance Chine	Growth	\$12.85M
Janus Henderson Invst. Fds. Series 1 - China Opportunities Fund	Aggressive Growth	\$12.75M
Ninety One Glb. Strat. Fd. - All China Equity Fund	Aggressive Growth	\$12.64M
HSBC GIF - Chinese Equity	Growth	\$10.50M
FTIF SICAV - China Fund	Growth	\$9.63M
Aberdeen Std. SICAV I - All China Equity Fund	Aggressive Growth	\$9.46M
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund	Growth	\$8.14M
Allianz Global Investors Fund - China Equity	GARP	\$8.07M
China Universal Quality Growth Hybrid Fund	Aggressive Growth	\$7.95M
Amundi Funds - China Equity	Growth	\$7.32M
Principal Life Style - China Equity Fund	GARP	\$7.03M

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

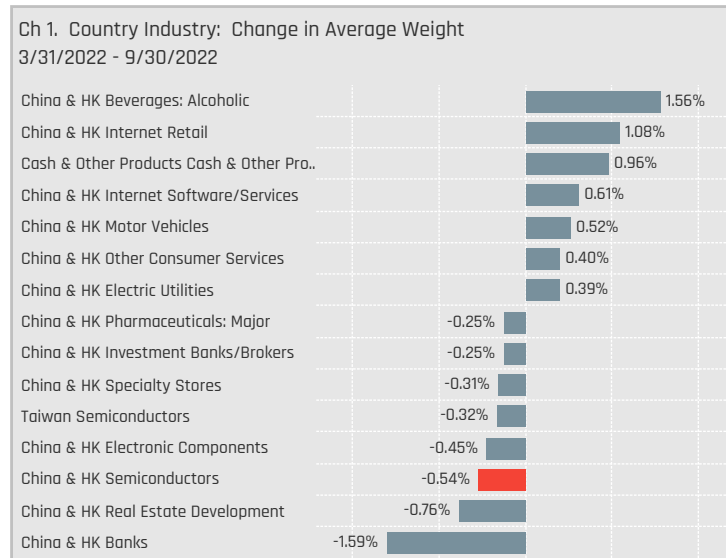


Chart 2. Measures the largest changes in the average Country Industry weight vs MCHI between 3/31/2022 and 9/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

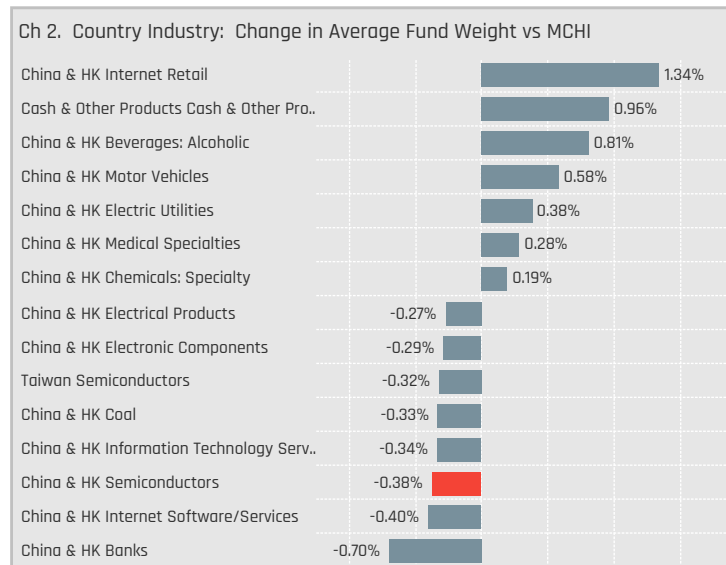


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Industry between 3/31/2022 and 9/30/2022.

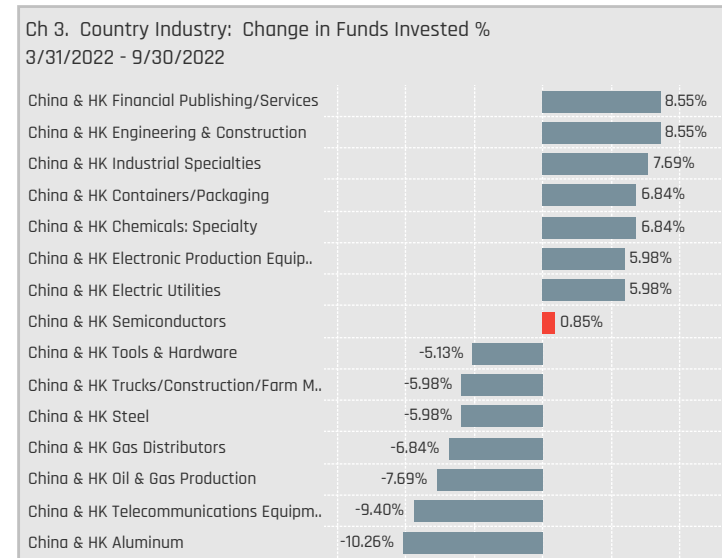


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Industry compared to the iShares Tr. - MSCI China ETF between 3/31/2022 and 9/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

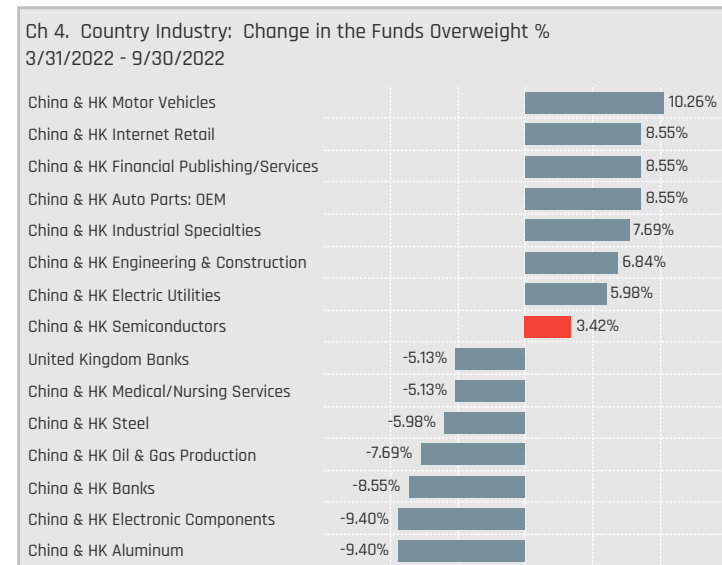


Chart 5. Shows the cumulative fund flows for China & HK Semiconductors stocks among the 117 active MSCI China funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

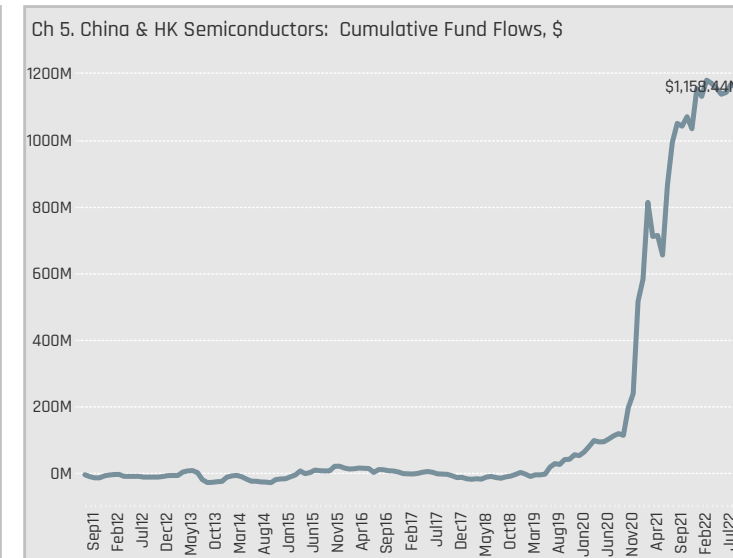


Chart 6. Measures the largest estimated fund flows for each Country Industry between 3/31/2022 and 9/30/2022.

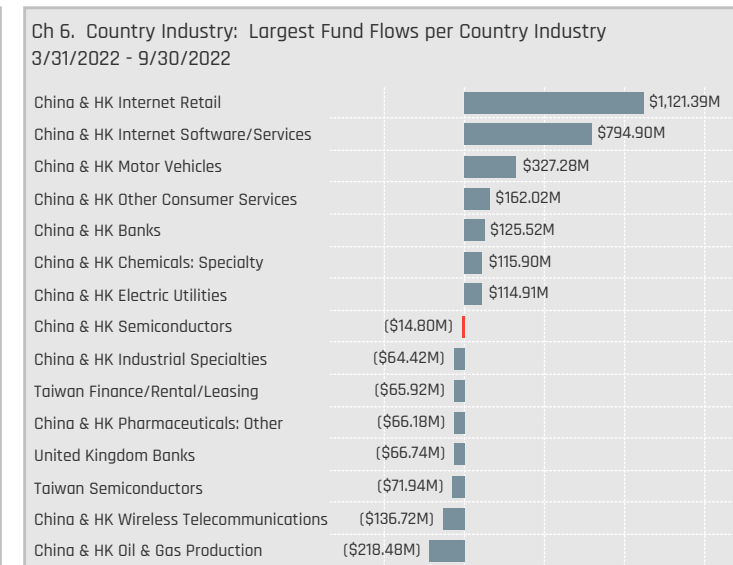
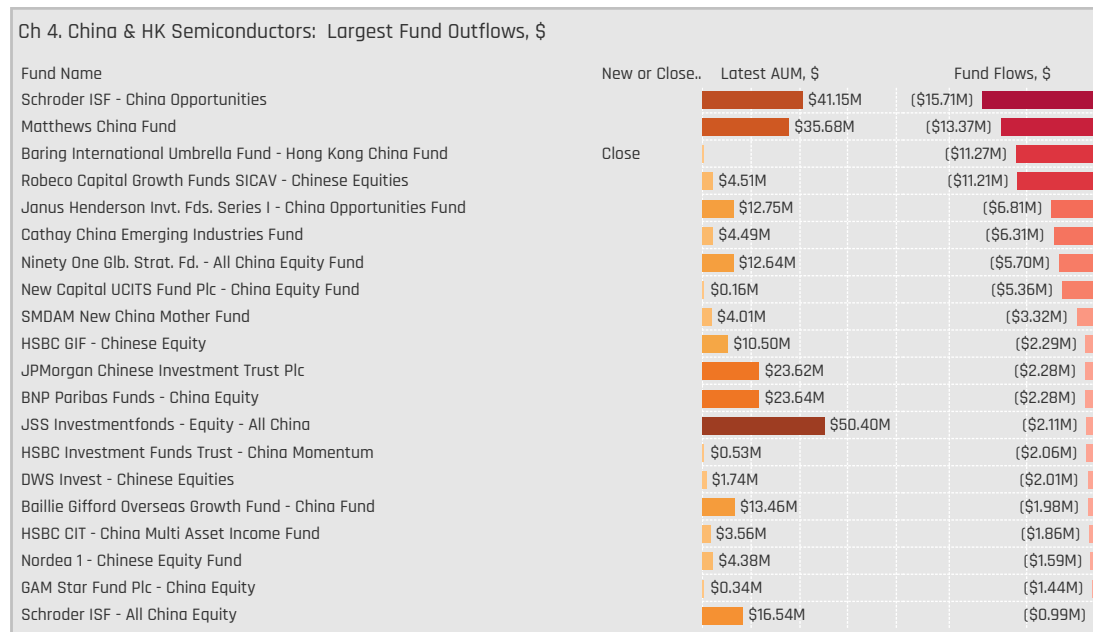
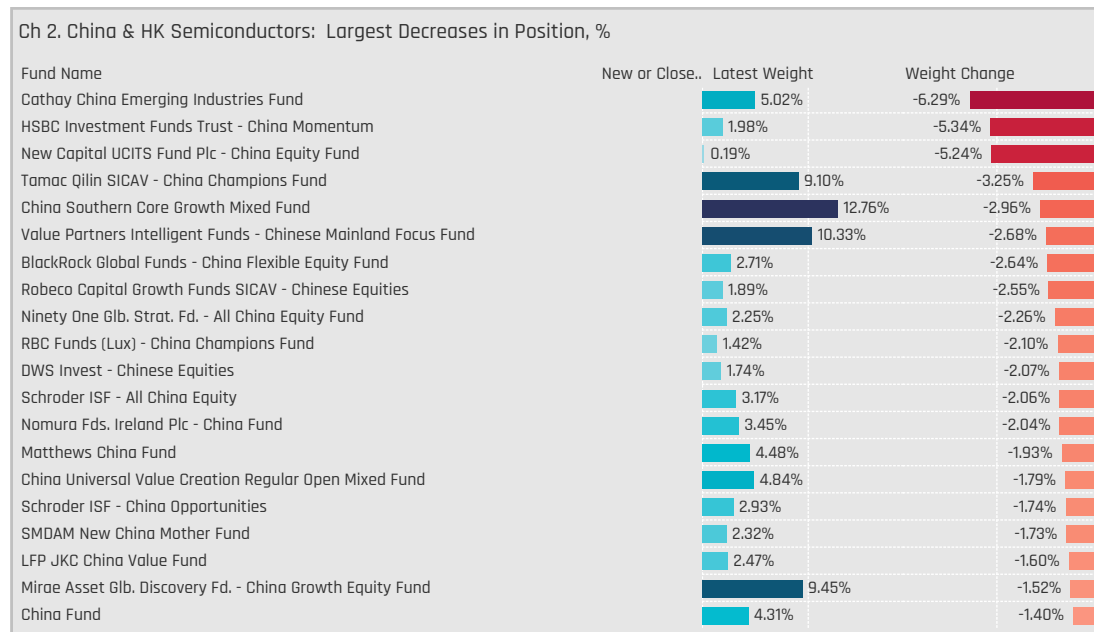
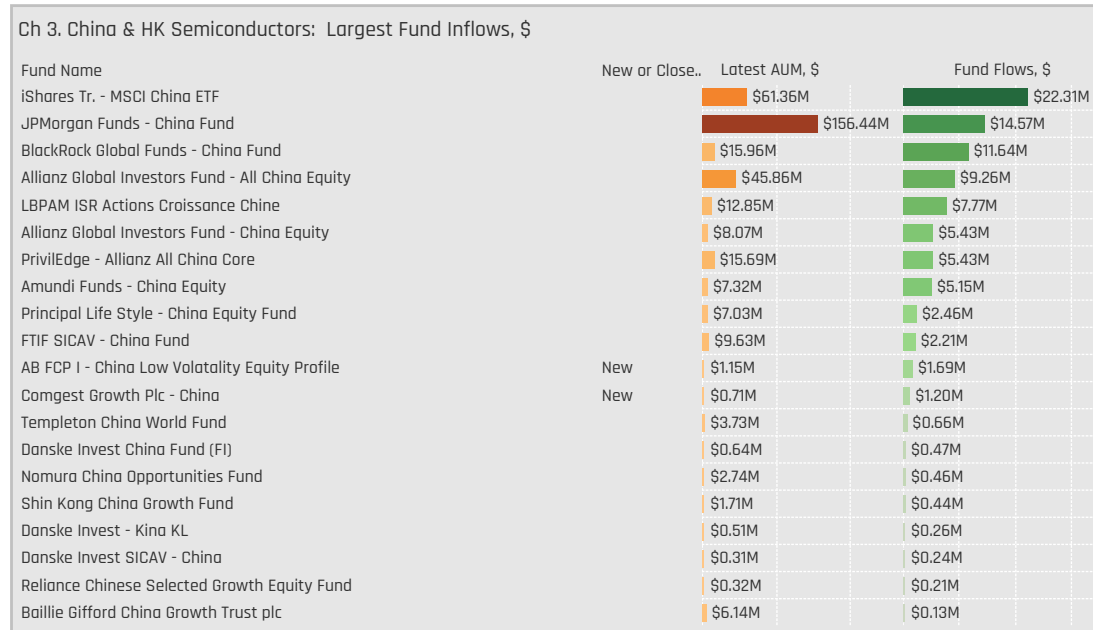
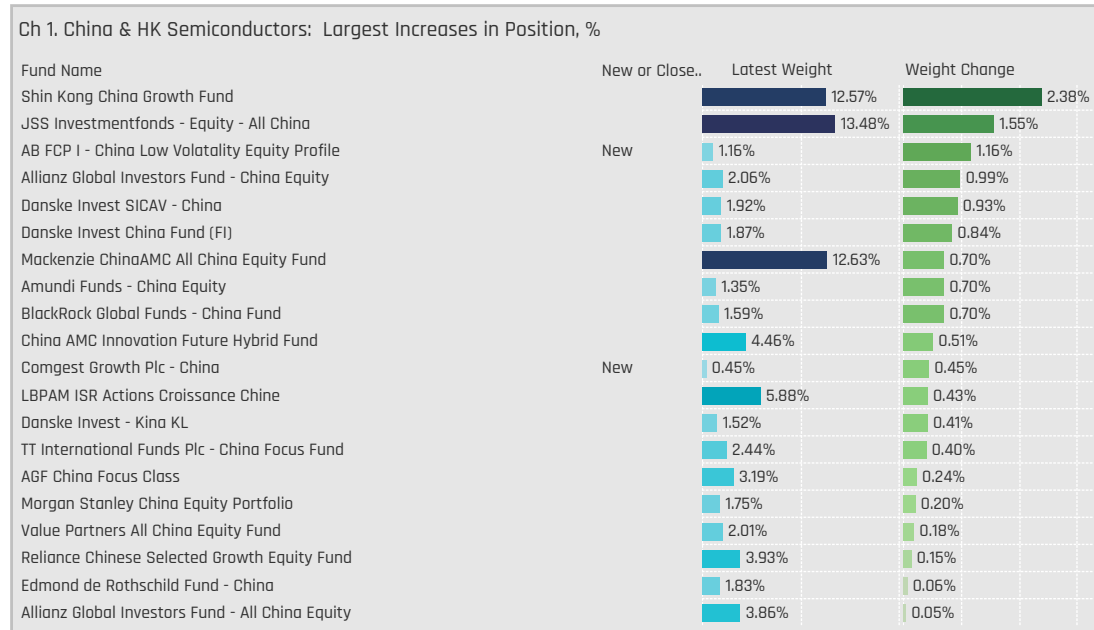
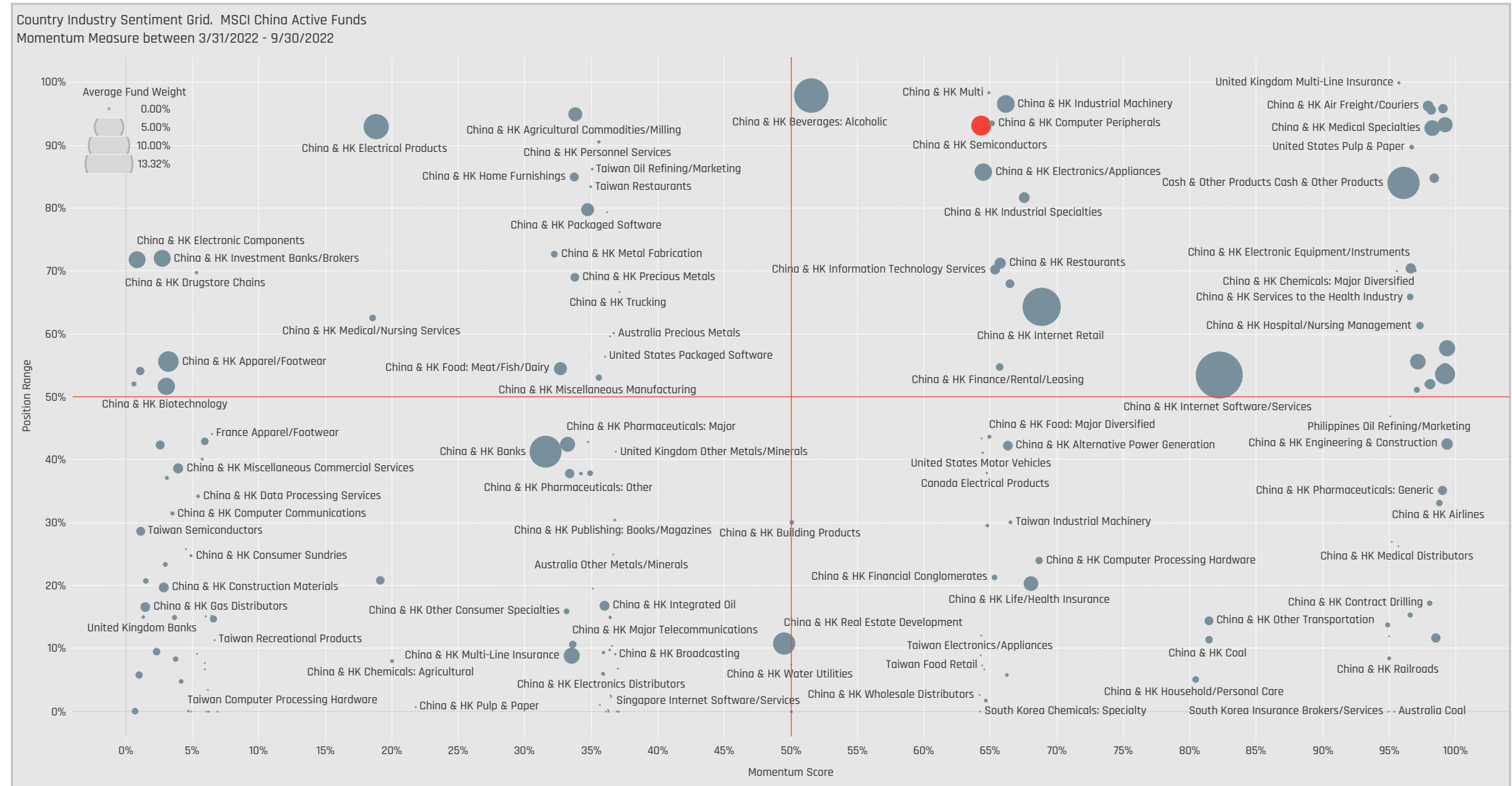


Chart 1. The largest fund weight increases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022.
 Chart 2. The largest fund weight decreases in China & HK Semiconductors stocks between 3/31/2022 - 9/30/2022
 Both charts show the current weight and whether the weight change represented a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



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



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

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

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

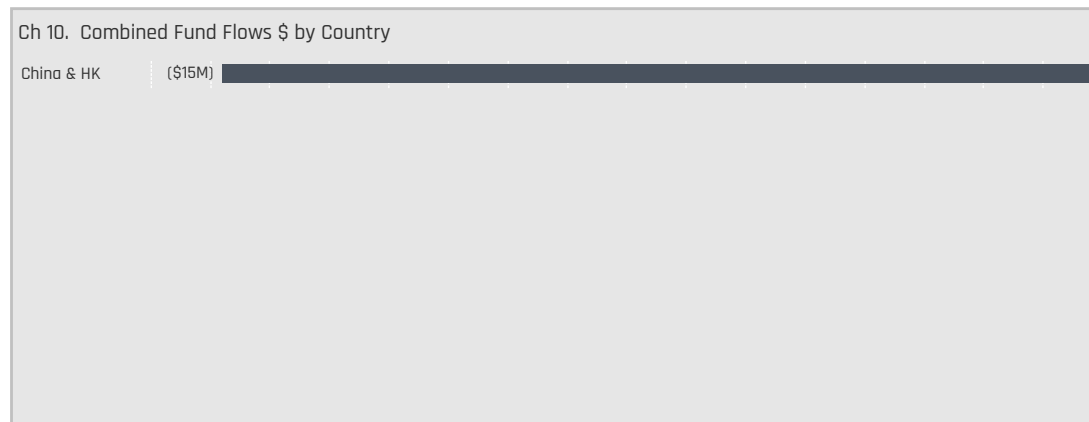
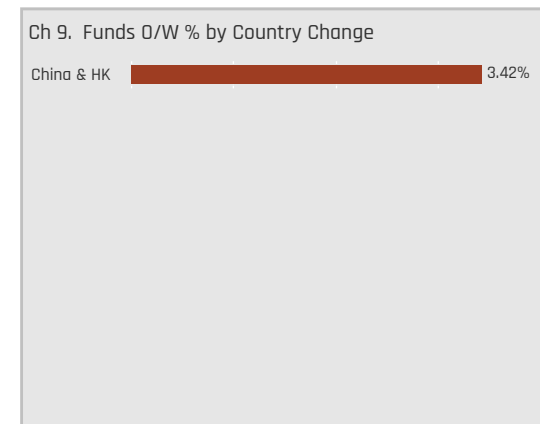
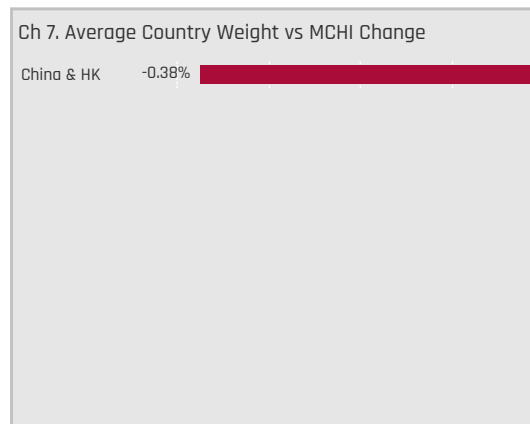
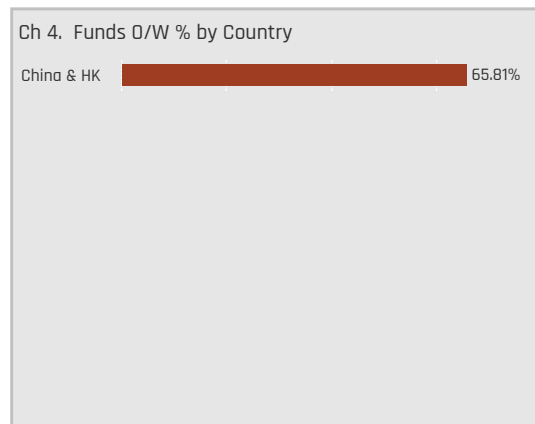
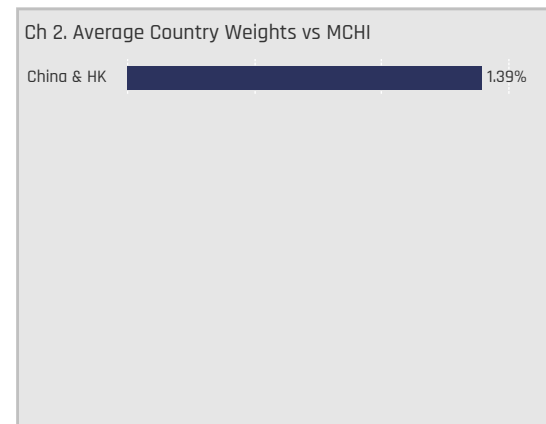
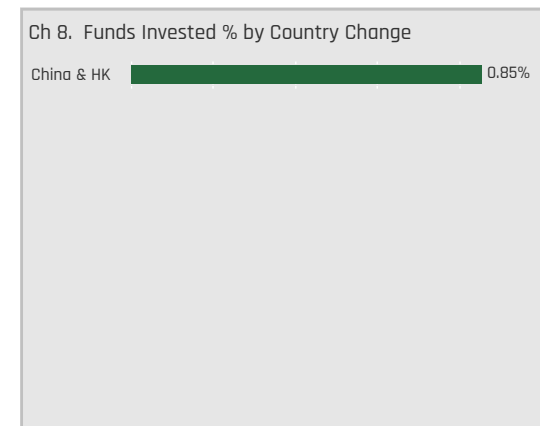
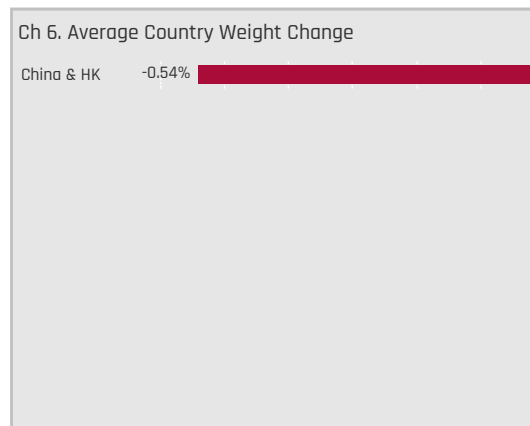
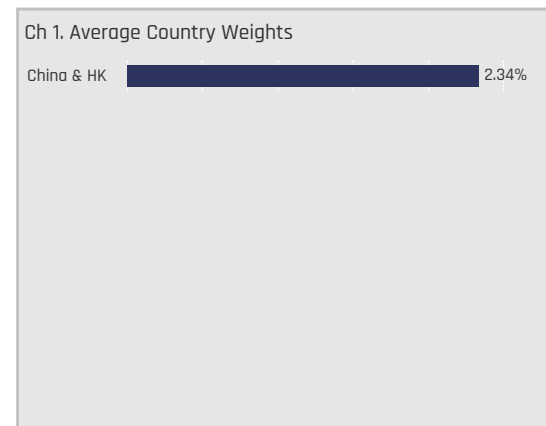
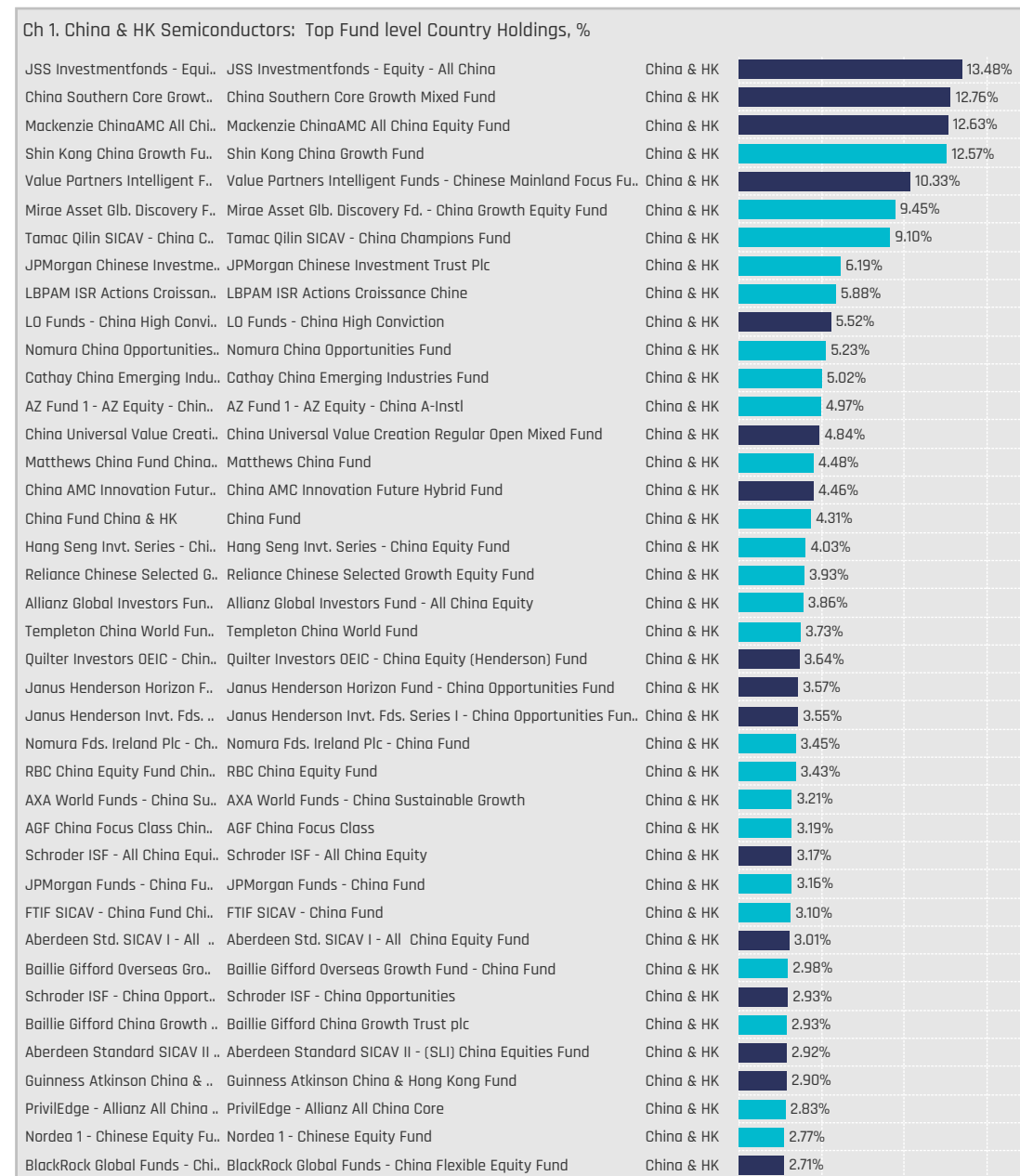


Chart 6-10. China & HK Semiconductors: Key ownership activity statistics by Country between **3/31/2022 - 9/30/2022**

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



Fund Style ■ Aggressive Growth ■ Growth

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

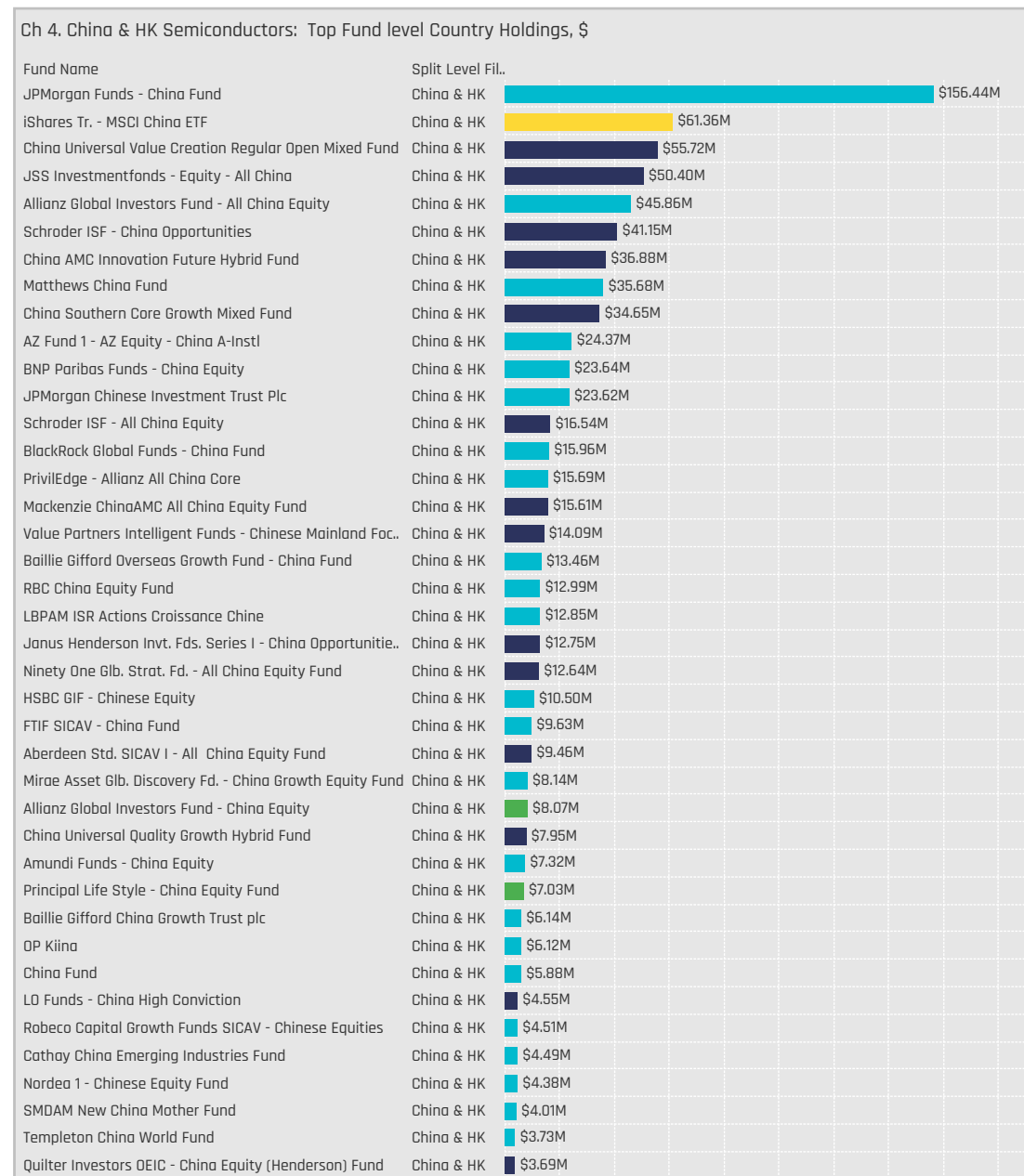
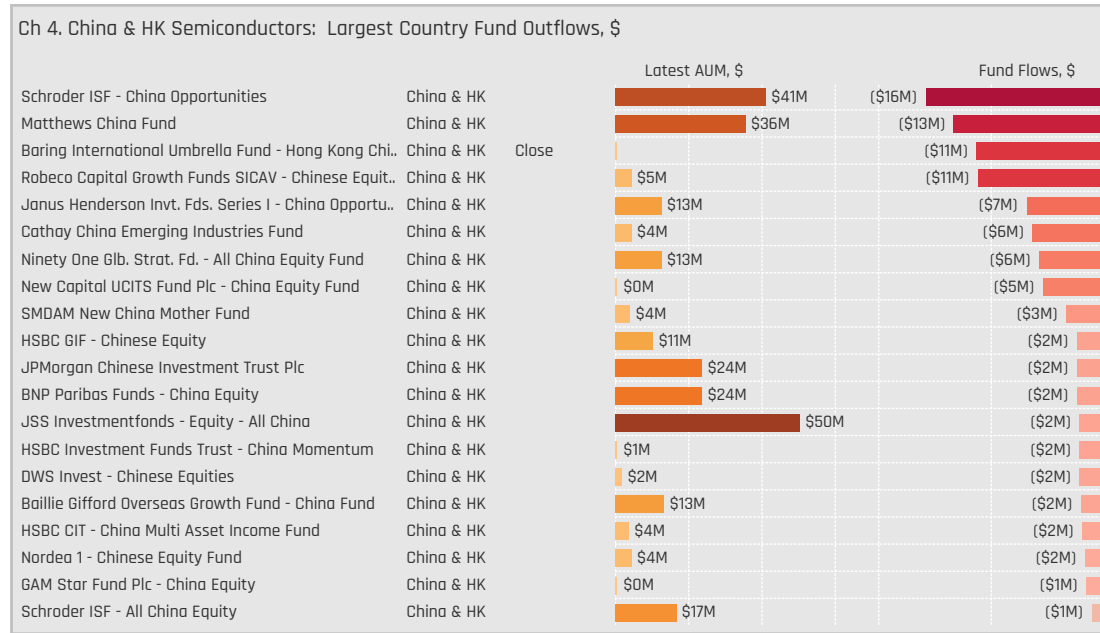
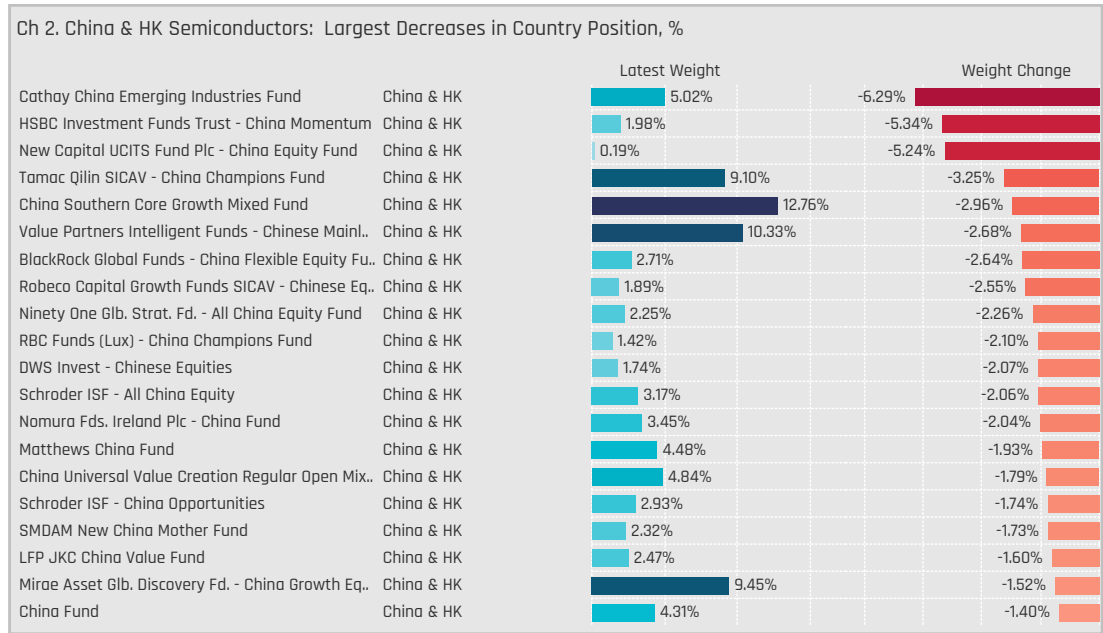
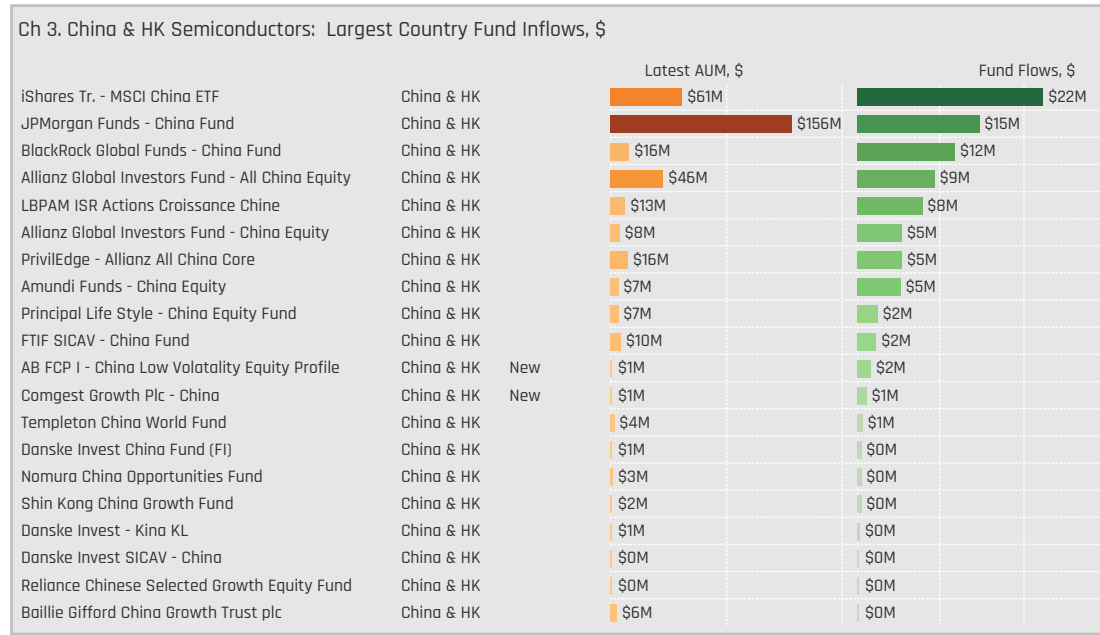
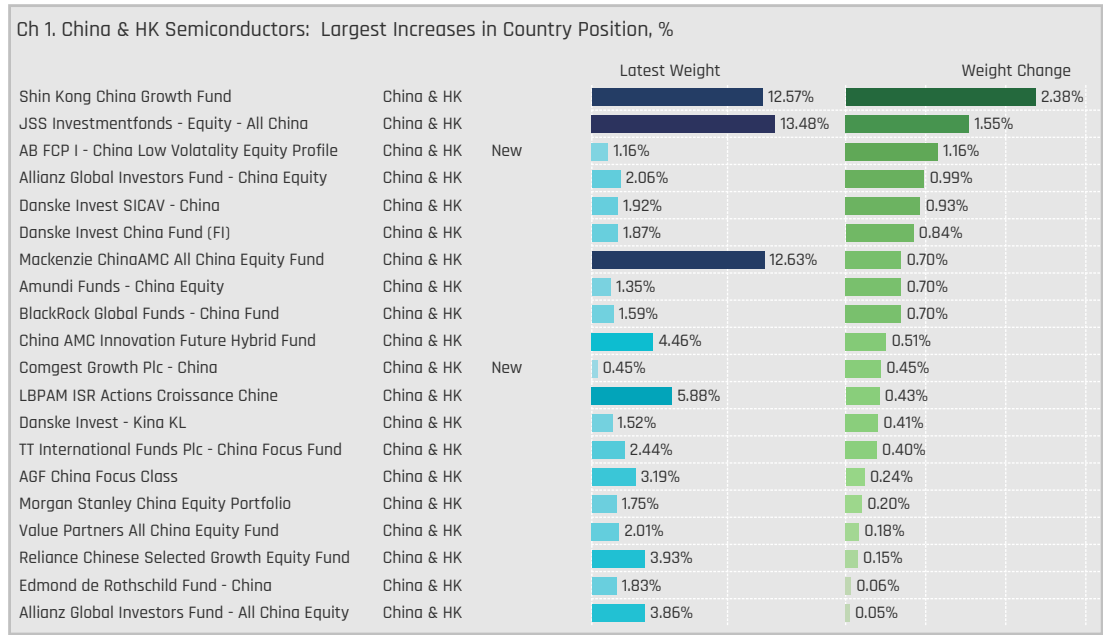
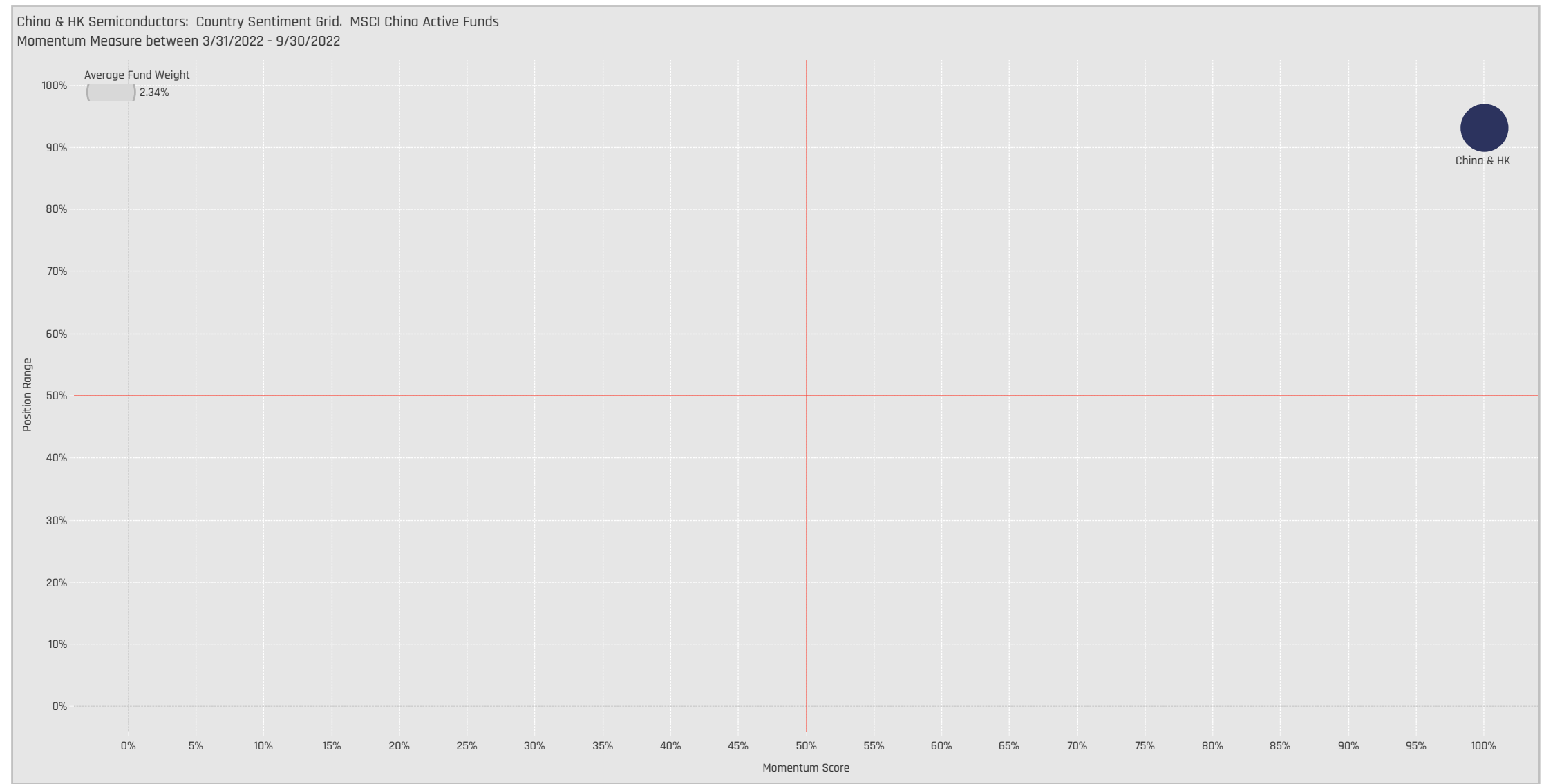


Chart 1. The largest Country level weight increases in China & HK Semiconductors between 3/31/2022 - 9/30/2022.
 Chart 2. The largest Country level weight decreases in China & HK Semiconductors between 3/31/2022 - 9/30/2022.
 Both charts show the current weight and whether the weight change represented 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 1. China & HK Semiconductors. Top 10 Stock Weights, Percentage of China & HK Semiconductors Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	0.97%	41.48%	41.48%
603501-CN	Will Semiconductor Ltd. Class A	0.22%	9.31%	50.79%
002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. C..	0.16%	7.04%	57.83%
968-HK	Xinyi Solar Holdings Ltd.	0.16%	6.94%	64.77%
603290-CN	StarPower Semiconductor Ltd. Class A	0.13%	5.73%	70.50%
300661-CN	SG Micro Corp. Class A	0.13%	5.45%	75.95%
1347-HK	Hua Hong Semiconductor Ltd.	0.09%	3.98%	79.93%
688012-CN	Advanced Micro-Fabrication Equipment Inc. ..	0.08%	3.31%	83.24%
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl..	0.07%	3.11%	86.35%

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..	47.86%	0.97%	0.79%	\$287.01M
603501-CN	Will Semiconductor Ltd. Class A	20.51%	0.22%	0.18%	\$77.20M
968-HK	Xinyi Solar Holdings Ltd.	13.68%	0.16%	-0.14%	\$63.96M
603290-CN	StarPower Semiconductor Ltd. Class A	11.97%	0.13%	0.12%	\$93.34M
1347-HK	Hua Hong Semiconductor Ltd.	11.11%	0.09%	0.03%	\$21.86M
300661-CN	SG Micro Corp. Class A	9.40%	0.13%	0.11%	\$40.48M
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl..	6.84%	0.07%	0.05%	\$17.69M
688012-CN	Advanced Micro-Fabrication Equipment Inc. ..	5.13%	0.08%	0.04%	\$65.31M
300782-CN	Maxscend Microelectronics Company Limite..	5.13%	0.05%	0.03%	\$40.91M
301045-CN	Talant Optronics (suzhou) Co., Ltd. Class A	4.27%	0.00%	0.00%	\$0.00M
688262-CN	CCore Technology Co., Ltd. Class A	3.42%	0.00%	0.00%	\$0.19M
688008-CN	Montage Technology Co., Ltd. Class A	3.42%	0.02%	-0.01%	\$55.57M
603986-CN	GigaDevice Semiconductor (Beijing), Inc. Clas..	3.42%	0.04%	0.01%	\$11.43M
688798-CN	Shanghai Awinic Technology Co., Ltd. Class A	2.56%	0.00%	0.00%	\$0.73M
688385-CN	Shanghai Fudan Microelectronics Group Co., ..	2.56%	0.02%	0.02%	\$19.07M
300458-CN	Allwinner Technology Co., Ltd. Class A	2.56%	0.01%	0.01%	\$6.10M
300327-CN	Sino Wealth Electronic Ltd. Class A	2.56%	0.01%	0.01%	\$5.33M
002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. C..	2.56%	0.16%	0.10%	\$52.03M
600703-CN	Sanan Optoelectronics Co., Ltd. Class A	1.71%	0.01%	0.01%	\$1.67M
600206-CN	Grinm Advanced Materials Co., Ltd. Class A	1.71%	0.01%	0.01%	\$4.03M
300889-CN	Shenzhen EXC-LED Technology Co., Ltd. Clas..	1.71%	0.00%	0.00%	\$0.00M
300776-CN	Wuhan DR Laser Technology Corp. Ltd. Class..	1.71%	0.03%	0.03%	\$1.57M
300373-CN	Yangzhou Yangjie Electronic Technology Co.,...	1.71%	0.01%	0.01%	\$2.48M
688601-CN	Wuxi ETEK Microelectronics Co., Ltd. Class A	0.85%	0.00%	0.00%	\$0.01M
688508-CN	Wuxi Chipawn Micro-electronics Limited Clas..	0.85%	0.00%	0.00%	\$1.45M

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

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

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

Ticker	Stock Name	Average Weight vs MCHI	Percentage of Total
601012-CN	LONGi Green Energy Technol..	0.79%	57.04%
603501-CN	Will Semiconductor Ltd. Clas..	0.18%	12.60%
603290-CN	StarPower Semiconductor L..	0.12%	8.51%
300661-CN	SG Micro Corp. Class A	0.11%	7.71%
002129-CN	Tianjin Zhonghuan Semicon..	0.10%	7.04%
605358-CN	Hangzhou Lion Electronics C..	-0.01%	-0.99%
002156-CN	TongFu Microelectronics Co.,...	-0.01%	-0.99%
002185-CN	Tianshui Huatian Technolog..	-0.01%	-1.06%
688126-CN	National Silicon Industry Gro..	-0.01%	-1.07%

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..	0.79%	0.97%	47.86%	\$287.01M
603501-CN	Will Semiconductor Ltd. Class A	0.18%	0.22%	20.51%	\$77.20M
603290-CN	StarPower Semiconductor Ltd. Class A	0.12%	0.13%	11.97%	\$93.34M
300661-CN	SG Micro Corp. Class A	0.11%	0.13%	9.40%	\$40.48M
002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. C..	0.10%	0.16%	2.56%	\$52.03M
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl..	0.05%	0.07%	6.84%	\$17.69M
688012-CN	Advanced Micro-Fabrication Equipment Inc. ..	0.04%	0.08%	5.13%	\$65.31M
300776-CN	Wuhan DR Laser Technology Corp. Ltd. Class..	0.03%	0.03%	1.71%	\$1.57M
1347-HK	Hua Hong Semiconductor Ltd.	0.03%	0.09%	11.11%	\$21.86M
300782-CN	Maxscend Microelectronics Company Limite..	0.03%	0.05%	5.13%	\$40.91M

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.	-0.14%	0.16%	13.68%	\$63.96M
688126-CN	National Silicon Industry Group Co. Ltd. Clas..	-0.01%	0.00%	0.00%	\$0.97M
002185-CN	Tianshui Huatian Technology Co., Ltd. Class A	-0.01%	0.00%	0.00%	\$0.95M
002156-CN	TongFu Microelectronics Co., Ltd. Class A	-0.01%	0.00%	0.00%	\$0.89M
605358-CN	Hangzhou Lion Electronics Co., Ltd. Class A	-0.01%	0.00%	0.00%	\$0.89M
300223-CN	Ingenic Semiconductor Co., Ltd Class A	-0.01%	0.01%	0.85%	\$5.76M
000591-CN	CECEP Solar Energy Co., Ltd Class A	-0.01%	0.00%	0.00%	\$0.66M
688008-CN	Montage Technology Co., Ltd. Class A	-0.01%	0.02%	3.42%	\$55.57M
688396-CN	China Resources Microelectronics Ltd. Class A	0.00%	0.02%	0.85%	\$1.85M

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

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

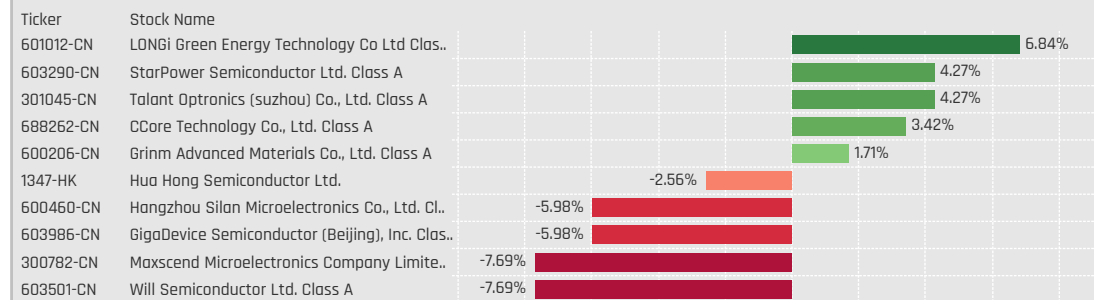
Fund Name	Ticker	Stock Name	Weight (%)
JSS Investmentfonds - Equity - All China	002129-CN	Tianjin Zhonghuan Semicon..	9.44%
Mackenzie ChinaAMC All China Equity Fund	002129-CN	Tianjin Zhonghuan Semicon..	9.06%
AZ Fund 1 - AZ Equity - China A-Instl	601012-CN	LONGi Green Energy Technol..	4.97%
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund	601012-CN	LONGi Green Energy Technol..	4.78%
JSS Investmentfonds - Equity - All China	601012-CN	LONGi Green Energy Technol..	4.04%
Reliance Chinese Selected Growth Equity Fund	603501-CN	Will Semiconductor Ltd. Clas..	3.93%
China Southern Core Growth Mixed Fund	601012-CN	LONGi Green Energy Technol..	3.80%
Value Partners Intelligent Funds - Chinese Mainland Focus Fu..	601012-CN	LONGi Green Energy Technol..	3.74%
Mackenzie ChinaAMC All China Equity Fund	601012-CN	LONGi Green Energy Technol..	3.57%
Tamac Qilin SICAV - China Champions Fund	601012-CN	LONGi Green Energy Technol..	3.48%
AXA World Funds - China Sustainable Growth	968-HK	Xinyi Solar Holdings Ltd.	3.21%
LBPAM ISR Actions Croissance Chine	601012-CN	LONGi Green Energy Technol..	3.20%
Tamac Qilin SICAV - China Champions Fund	300661-CN	SG Micro Corp. Class A	3.20%
AGF China Focus Class	601012-CN	LONGi Green Energy Technol..	3.19%
Nomura Fds. Ireland Plc - China Fund	601012-CN	LONGi Green Energy Technol..	3.07%
Quilter Investors OEIC - China Equity (Henderson) Fund	601012-CN	LONGi Green Energy Technol..	3.04%
Value Partners Intelligent Funds - Chinese Mainland Focus Fu..	300661-CN	SG Micro Corp. Class A	3.03%
Guinness Atkinson China & Hong Kong Fund	968-HK	Xinyi Solar Holdings Ltd.	2.90%
RBC China Equity Fund	601012-CN	LONGi Green Energy Technol..	2.79%
Nomura China Opportunities Fund	603290-CN	StarPower Semiconductor L..	2.75%
Janus Henderson Invnt. Fds. Series I - China Opportunities Fun..	601012-CN	LONGi Green Energy Technol..	2.69%
Janus Henderson Horizon Fund - China Opportunities Fund	601012-CN	LONGi Green Energy Technol..	2.69%
Shin Kong China Growth Fund	300666-CN	Konfoong Materials Internat..	2.68%
LBPAM ISR Actions Croissance Chine	968-HK	Xinyi Solar Holdings Ltd.	2.68%
China Southern Core Growth Mixed Fund	600460-CN	Hangzhou Silan Microelectro..	2.61%
Cathay China Emerging Industries Fund	601012-CN	LONGi Green Energy Technol..	2.59%
Shin Kong China Growth Fund	688396-CN	China Resources Microelectr..	2.57%
LO Funds - China High Conviction	688012-CN	Advanced Micro-Fabrication ..	2.53%
China Universal Value Creation Regular Open Mixed Fund	603501-CN	Will Semiconductor Ltd. Clas..	2.52%
Nomura China Opportunities Fund	601012-CN	LONGi Green Energy Technol..	2.48%
LFP JKC China Value Fund	603501-CN	Will Semiconductor Ltd. Clas..	2.47%
Cathay China Emerging Industries Fund	603290-CN	StarPower Semiconductor L..	2.44%
Tamac Qilin SICAV - China Champions Fund	603986-CN	GigaDevice Semiconductor (.	2.41%
Shin Kong China Growth Fund	601012-CN	LONGi Green Energy Technol..	2.34%
SMDAM New China Mother Fund	601012-CN	LONGi Green Energy Technol..	2.32%
Oberweis China Opportunities Fund	300776-CN	Wuhan DR Laser Technology..	2.31%
Mirae Asset Glb. Discovery Fd. - China Growth Equity Fund	968-HK	Xinyi Solar Holdings Ltd.	2.30%
SMDAM China Tengfei (China Equity Open)	601012-CN	LONGi Green Energy Technol..	2.29%
China AMC Innovation Future Hybrid Fund	688385-CN	Shanghai Fudan Microelectr..	2.28%
Schroder ISF - All China Equity	601012-CN	LONGi Green Energy Technol..	2.25%

Fund Name	Ticker	Stock Name	AUM (\$)
JPMorgan Funds - China Fund	603290-CN	StarPower Semiconductor Ltd. ...	\$59.71M
JPMorgan Funds - China Fund	688008-CN	Montage Technology Co., Ltd. Cl..	\$50.22M
JPMorgan Funds - China Fund	688012-CN	Advanced Micro-Fabrication Equ..	\$46.51M
JSS Investmentfonds - Equity - All China	002129-CN	Tianjin Zhonghuan Semiconduct..	\$35.30M
China Universal Value Creation Regular Open Mixed Fund	603501-CN	Will Semiconductor Ltd. Class A	\$28.98M
Schroder ISF - China Opportunities	601012-CN	LONGi Green Energy Technology ..	\$28.59M
China Universal Value Creation Regular Open Mixed Fund	601012-CN	LONGi Green Energy Technology ..	\$24.59M
AZ Fund 1 - AZ Equity - China A-Instl	601012-CN	LONGi Green Energy Technology ..	\$24.37M
Allianz Global Investors Fund - All China Equity	601012-CN	LONGi Green Energy Technology ..	\$20.83M
iShares Tr. - MSCI China ETF	968-HK	Xinyi Solar Holdings Ltd.	\$19.31M
China AMC Innovation Future Hybrid Fund	688385-CN	Shanghai Fudan Microelectroni..	\$18.88M
China AMC Innovation Future Hybrid Fund	300782-CN	Maxscend Microelectronics Com..	\$17.99M
JSS Investmentfonds - Equity - All China	601012-CN	LONGi Green Energy Technology ..	\$15.10M
BNP Paribas Funds - China Equity	300782-CN	Maxscend Microelectronics Com..	\$14.40M
Schroder ISF - China Opportunities	968-HK	Xinyi Solar Holdings Ltd.	\$12.56M
Allianz Global Investors Fund - All China Equity	603290-CN	StarPower Semiconductor Ltd. ...	\$12.32M
BlackRock Global Funds - China Fund	300661-CN	SG Micro Corp. Class A	\$11.84M
Schroder ISF - All China Equity	601012-CN	LONGi Green Energy Technology ..	\$11.76M
iShares Tr. - MSCI China ETF	601012-CN	LONGi Green Energy Technology ..	\$11.38M
Mackenzie ChinaAMC All China Equity Fund	002129-CN	Tianjin Zhonghuan Semiconduct..	\$11.20M
RBC China Equity Fund	601012-CN	LONGi Green Energy Technology ..	\$10.58M
China Southern Core Growth Mixed Fund	601012-CN	LONGi Green Energy Technology ..	\$10.31M
Janus Henderson Invnt. Fds. Series I - China Opportunitie..	601012-CN	LONGi Green Energy Technology ..	\$9.67M
Matthews China Fund	601012-CN	LONGi Green Energy Technology ..	\$9.50M
BNP Paribas Funds - China Equity	603501-CN	Will Semiconductor Ltd. Class A	\$9.24M
HSBC GIF - Chinese Equity	601012-CN	LONGi Green Energy Technology ..	\$7.76M
Ninety One Glb. Strat. Fd. - All China Equity Fund	688099-CN	Amlagic (Shanghai) Co., Ltd. Cla..	\$7.63M
Baillie Gifford Overseas Growth Fund - China Fund	300661-CN	SG Micro Corp. Class A	\$7.62M
PrivilEdge - Allianz All China Core	601012-CN	LONGi Green Energy Technology ..	\$7.38M
Matthews China Fund	603986-CN	GigaDevice Semiconductor (Beiji..	\$7.17M
China Southern Core Growth Mixed Fund	600460-CN	Hangzhou Silan Microelectronics..	\$7.10M
LBPAM ISR Actions Croissance Chine	601012-CN	LONGi Green Energy Technology ..	\$7.00M
Aberdeen Std. SICAV I - All China Equity Fund	601012-CN	LONGi Green Energy Technology ..	\$6.93M
Allianz Global Investors Fund - All China Equity	688223-CN	Jinko Solar Co., Ltd. Class A	\$6.58M
Allianz Global Investors Fund - All China Equity	300661-CN	SG Micro Corp. Class A	\$6.13M
Matthews China Fund	603501-CN	Will Semiconductor Ltd. Class A	\$6.06M
Matthews China Fund	600460-CN	Hangzhou Silan Microelectronics..	\$5.96M
China Southern Core Growth Mixed Fund	688012-CN	Advanced Micro-Fabrication Equ..	\$5.95M
LBPAM ISR Actions Croissance Chine	968-HK	Xinyi Solar Holdings Ltd.	\$5.85M
Baillie Gifford Overseas Growth Fund - China Fund	601012-CN	LONGi Green Energy Technology ..	\$5.85M

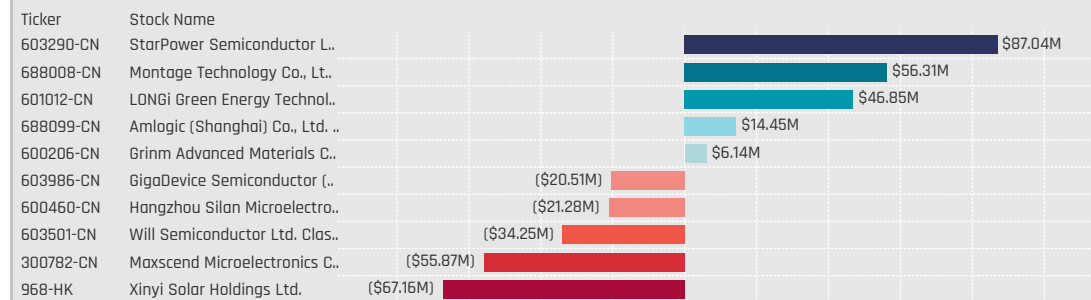
Chart 1. The 10 China & HK Semiconductors stocks seeing the largest changes in funds invested % between 3/31/2022 - 9/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.
 Chart 2. The largest increases in funds invested %, together with average weight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

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

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



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



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
601012-CN	LONGi Green Energy Technology Co Ltd Clas..	6.84%	0.14%	0.14%	\$46.85M
603290-CN	StarPower Semiconductor Ltd. Class A	4.27%	0.04%	0.05%	\$87.04M
301045-CN	Talant Optronics (suzhou) Co., Ltd. Class A	4.27%	0.00%	0.00%	\$0.00M
688262-CN	CCore Technology Co., Ltd. Class A	3.42%	0.00%	0.00%	\$0.19M
600206-CN	Grimm Advanced Materials Co., Ltd. Class A	1.71%	0.01%	0.01%	\$5.14M
688110-CN	Dosilicon Co. Ltd. Class A	0.85%	0.00%	0.00%	\$0.06M
688107-CN	Shanghai Anlogic Infotech Co. Ltd. Class A	0.85%	0.00%	0.00%	\$0.06M
300666-CN	Konfaong Materials International Co. Ltd. Cl..	0.85%	0.02%	0.02%	\$0.26M
300373-CN	Yangzhou Yangjie Electronic Technology Co....	0.85%	0.00%	0.00%	\$0.17M
1385-HK	Shanghai Fudan Microelectronics Group Co. ..	0.85%	0.00%	0.00%	\$2.69M
002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. C..	0.85%	0.00%	-0.01%	(\$12.23M)
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%	
SDLA-GB	Renesola	0.00%	0.00%	0.00%	
RDA-US	RDA Microelectronics, Inc. Sponsored ADR	0.00%	0.00%	0.00%	
JASO-US	JA Solar Holdings Co., Ltd. Sponsored ADR	0.00%	0.00%	0.00%	
CAN-US	Canaan Inc. Sponsored ADR Class A	0.00%	0.00%	0.00%	
929-HK	IPE Group Limited	0.00%	0.00%	0.00%	
85-HK	China Electronics Huada Technology Compa..	0.00%	0.00%	0.00%	
688981-CN	Semiconductor Manufacturing International ..	0.00%	0.00%	0.00%	
688798-CN	Shanghai Awinic Technology Co., Ltd. Class A	0.00%	0.00%	0.00%	\$0.00M
688699-CN	Shenzhen Sunmoon Microelectronics Co. Ltd..	0.00%	0.00%	0.00%	
688608-CN	Bestechnic (Shanghai) Co., Ltd. Class A	0.00%	0.00%	0.00%	
688601-CN	Wuxi ETEK Microelectronics Co., Ltd. Class A	0.00%	0.00%	0.00%	\$0.00M
688589-CN	Leaguer (Shenzhen) Microelectronics Corp. C..	0.00%	0.00%	0.00%	

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, \$
603501-CN	Will Semiconductor Ltd. Class A	-7.69%	-0.19%	-0.16%	(\$34.25M)
300782-CN	Maxscend Microelectronics Company Limite..	-7.69%	-0.06%	-0.05%	(\$55.87M)
603986-CN	GigaDevice Semiconductor (Beijing), Inc. Clas..	-5.98%	-0.09%	-0.08%	(\$20.51M)
600460-CN	Hangzhou Silan Microelectronics Co., Ltd. Cl..	-5.98%	-0.08%	-0.08%	(\$21.28M)
1347-HK	Hua Hong Semiconductor Ltd.	-2.56%	-0.09%	-0.06%	(\$6.61M)
300661-CN	SG Micro Corp. Class A	-2.56%	-0.14%	-0.13%	(\$1.82M)
688012-CN	Advanced Micro-Fabrication Equipment Inc. ..	-1.71%	-0.01%	-0.01%	(\$14.41M)
688008-CN	Montage Technology Co., Ltd. Class A	-1.71%	-0.03%	-0.03%	\$56.31M
300327-CN	Sino Wealth Electronic Ltd. Class A	-0.85%	-0.01%	-0.01%	\$2.18M
968-HK	Xinyi Solar Holdings Ltd.	-0.85%	-0.09%	0.01%	(\$67.16M)

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
JSS Investmentfonds - Equity - All China	601012-CN	LONGi Green Energy Techno..		4.04%	3.08%
Shin Kong China Growth Fund	300666-CN	Konfoang Materials Interna..	New	2.68%	2.68%
Mackenzie ChinaAMC All China Equity Fund	601012-CN	LONGi Green Energy Techno..		3.57%	2.50%
Nomura China Opportunities Fund	601012-CN	LONGi Green Energy Techno..	New	2.48%	2.48%
Cathay China Emerging Industries Fund	603290-CN	StarPower Semiconductor ..	New	2.44%	2.44%
Danske Invest - Kina KL	601012-CN	LONGi Green Energy Techno..	New	1.52%	1.52%
Danske Invest China Fund (FI)	601012-CN	LONGi Green Energy Techno..	New	1.45%	1.45%
Danske Invest SICAV - China	601012-CN	LONGi Green Energy Techno..	New	1.45%	1.45%
Allianz Global Investors Fund - China Equity	601012-CN	LONGi Green Energy Techno..	New	1.44%	1.44%
Ninety One Glb. Strat. Fd. - All China Equity Fund	688099-CN	Amlogic (Shanghai) Co., Ltd..	New	1.36%	1.36%
Oberweis China Opportunities Fund	300776-CN	Wuhan DR Laser Technolog..		2.31%	1.26%
HSBC Asset HSBC China Mather Fund	601012-CN	LONGi Green Energy Techno..	New	1.23%	1.23%
Shin Kong China Growth Fund	600460-CN	Hangzhou Silan Microelectr..	New	1.20%	1.20%
BlackRock Global Funds - China Fund	300661-CN	SG Micro Corp. Class A	New	1.18%	1.18%
TT International Funds Plc - China Focus Fund	603501-CN	Will Semiconductor Ltd. Clas..	New	1.17%	1.17%
AB FCP I - China Low Volatility Equity Profile	601012-CN	LONGi Green Energy Techno..	New	1.16%	1.16%
HSBC GIF - Chinese Equity	601012-CN	LONGi Green Energy Techno..		1.23%	1.12%
China AMC Innovation Future Hybrid Fund	688385-CN	Shanghai Fudan Microelect..		2.28%	1.11%
HSBC Investment Funds Trust - China Momentum	601012-CN	LONGi Green Energy Techno..		1.27%	1.09%
JPMorgan Funds - China Fund	603290-CN	StarPower Semiconductor ..		1.21%	1.05%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
New Capital UCITS Fund Plc - China Equity Fund	300661-CN	SG Micro Corp. Class A		0.19%	-3.75%
Cathay China Emerging Industries Fund	300661-CN	SG Micro Corp. Class A	Close	0.00%	-3.40%
Cathay China Emerging Industries Fund	600460-CN	Hangzhou Silan Microelectro..	Close	0.00%	-2.90%
HSBC Investment Funds Trust - China Momentum	603986-CN	GigaDevice Semiconductor (.	Close	0.00%	-2.42%
HSBC Investment Funds Trust - China Momentum	688008-CN	Montage Technology Co., Lt..	Close	0.00%	-2.42%
Ninety One Glb. Strat. Fd. - All China Equity Fund	968-HK	Xinyi Solar Holdings Ltd.	Close	0.00%	-2.37%
Cathay China Emerging Industries Fund	688223-CN	Jinko Solar Co., Ltd. Class A	Close	0.00%	-2.34%
Tamac Qilin SICAV - China Champions Fund	603501-CN	Will Semiconductor Ltd. Clas..	Close	0.00%	-2.25%
BlackRock Global Funds - China Flexible Equity Fu..	600460-CN	Hangzhou Silan Microelectro..		0.80%	-2.11%
RBC Funds (Lux) - China Champions Fund	601012-CN	LONGi Green Energy Technol..		1.42%	-2.10%
Nomura China Opportunities Fund	603986-CN	GigaDevice Semiconductor (.	Close	0.00%	-2.06%
Nordea 1 - Chinese Equity Fund	1347-HK	Hua Hong Semiconductor Lt..	Close	0.00%	-1.90%
SMDAM New China Mather Fund	601012-CN	LONGi Green Energy Technol..		2.32%	-1.73%
China Universal Value Creation Regular Open Mix..	603501-CN	Will Semiconductor Ltd. Clas..		2.52%	-1.67%
Liontrust Investment Funds I - China Fund	968-HK	Xinyi Solar Holdings Ltd.	Close	0.00%	-1.67%
Nomura China Opportunities Fund	300661-CN	SG Micro Corp. Class A	Close	0.00%	-1.65%
Nomura Fds. Ireland Plc - China Fund	603501-CN	Will Semiconductor Ltd. Clas..	Close	0.00%	-1.61%
LFP JKC China Value Fund	603501-CN	Will Semiconductor Ltd. Clas..		2.47%	-1.60%
HSBC Investment Funds Trust - China Momentum	300661-CN	SG Micro Corp. Class A	Close	0.00%	-1.55%
Robeco Capital Growth Funds SICAV - Chinese Eq..	603501-CN	Will Semiconductor Ltd. Clas..	Close	0.00%	-1.47%

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

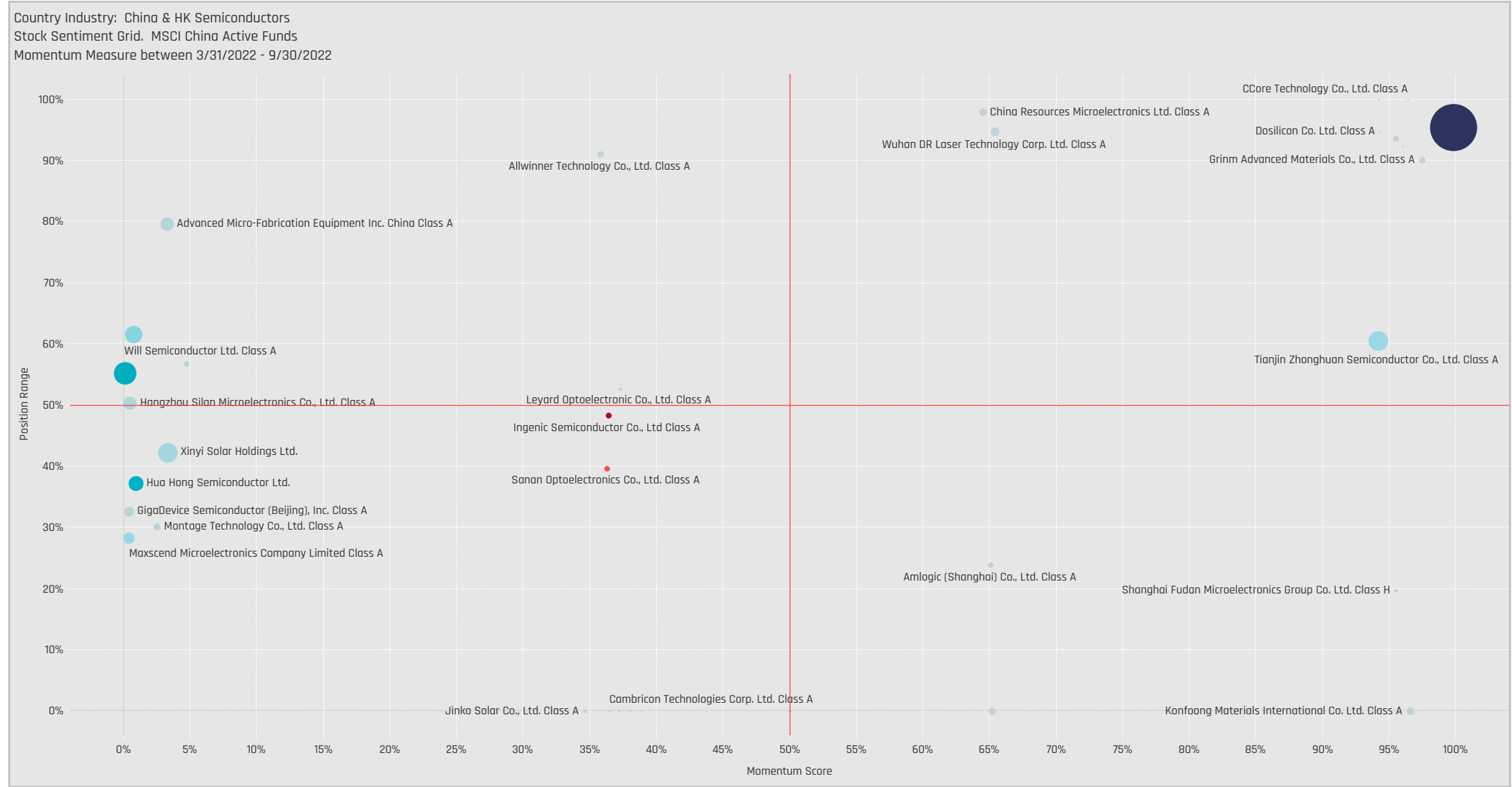
Ch 3. China & HK Semiconductors: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China Fund	603290-CN	StarPower Semiconductor L..		\$60M	\$67M
JPMorgan Funds - China Fund	688008-CN	Montage Technology Co., Lt..	New	\$50M	\$64M
BlackRock Global Funds - China Fund	300661-CN	SG Micro Corp. Class A	New	\$12M	\$16M
JSS Investmentfonds - Equity - All China	601012-CN	LONGi Green Energy Technol..		\$15M	\$16M
Ninety One Glb. Strat. Fd. - All China Equity Fund	688099-CN	Amlogic (Shanghai) Co., Ltd. ..	New	\$8M	\$14M
HSBC GIF - Chinese Equity	601012-CN	LONGi Green Energy Technol..		\$8M	\$10M
Allianz Global Investors Fund - All China Equity	601012-CN	LONGi Green Energy Technol..		\$21M	\$9M
Allianz Global Investors Fund - All China Equity	603290-CN	StarPower Semiconductor L..		\$12M	\$8M
iShares Tr. - MSCI China ETF	968-HK	Xinyi Solar Holdings Ltd.		\$19M	\$7M
Allianz Global Investors Fund - China Equity	601012-CN	LONGi Green Energy Technol..	New	\$6M	\$7M
BlackRock Global Funds - China Fund	968-HK	Xinyi Solar Holdings Ltd.	New	\$4M	\$7M
Allianz Global Investors Fund - All China Equity	688223-CN	Jinko Solar Co., Ltd. Class A	New	\$7M	\$6M
Principal Life Style - China Equity Fund	600206-CN	Grim Advanced Materials C..	New	\$4M	\$6M
LBPAM ISR Actions Croissance Chine	968-HK	Xinyi Solar Holdings Ltd.		\$6M	\$6M
PrivilEdge - Allianz All China Core	603290-CN	StarPower Semiconductor L..		\$6M	\$5M
Mackenzie ChinaAMC All China Equity Fund	601012-CN	LONGi Green Energy Technol..		\$4M	\$5M
Schroder ISF - All China Equity	601012-CN	LONGi Green Energy Technol..		\$12M	\$4M
PrivilEdge - Allianz All China Core	601012-CN	LONGi Green Energy Technol..		\$7M	\$4M
iShares Tr. - MSCI China ETF	601012-CN	LONGi Green Energy Technol..		\$11M	\$4M
HSBC GIF - Chinese Equity	603290-CN	StarPower Semiconductor L..	New	\$3M	\$3M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Fu..	JPMorgan Funds - China Fund	968-HK	Xinyi Solar Holdings Ltd.	Close		(\$66M)
JPMorgan Fu..	JPMorgan Funds - China Fund	300782-CN	Maxscend Microelectronics C..	Close		(\$46M)
Ninety One G..	Ninety One Glb. Strat. Fd. - All China..	968-HK	Xinyi Solar Holdings Ltd.	Close		(\$16M)
JSS Investm..	JSS Investmentfonds - Equity - All ..	002129-CN	Tianjin Zhonghuan Semicon..		\$35M	(\$12M)
Baring Intern..	Baring International Umbrella Fund ..	603501-CN	Will Semiconductor Ltd. Clas..	Close		(\$11M)
BlackRock Gl..	BlackRock Global Funds - China Fund	600460-CN	Hangzhou Silan Microelectro..	Close		(\$11M)
Schroder ISF ..	Schroder ISF - China Opportunities	688012-CN	Advanced Micro-Fabrication ..	Close		(\$8M)
HSBC GIF - C..	HSBC GIF - Chinese Equity	603986-CN	GigaDevice Semiconductor (.	Close		(\$8M)
Allianz Globa..	Allianz Global Investors Fund - All C..	300661-CN	SG Micro Corp. Class A		\$6M	(\$7M)
Allianz Globa..	Allianz Global Investors Fund - All C..	603501-CN	Will Semiconductor Ltd. Clas..	Close		(\$7M)
Robeco Capit..	Robeco Capital Growth Funds SICAV..	601012-CN	LONGi Green Energy Technol..		\$5M	(\$6M)
Robeco Capit..	Robeco Capital Growth Funds SICAV..	603501-CN	Will Semiconductor Ltd. Clas..	Close		(\$5M)
Schroder ISF ..	Schroder ISF - All China Equity	688012-CN	Advanced Micro-Fabrication ..	Close		(\$5M)
Janus Hende..	Janus Henderson Invnt. Fds. Series I ..	601012-CN	LONGi Green Energy Technol..		\$10M	(\$5M)
Schroder ISF ..	Schroder ISF - China Opportunities	968-HK	Xinyi Solar Holdings Ltd.		\$13M	(\$5M)
Matthews Ch..	Matthews China Fund	601012-CN	LONGi Green Energy Technol..		\$9M	(\$4M)
HSBC GIF - C..	HSBC GIF - Chinese Equity	688008-CN	Montage Technology Co., Lt..	Close		(\$4M)
JPMorgan Fu..	JPMorgan Funds - China Fund	688012-CN	Advanced Micro-Fabrication ..		\$47M	(\$4M)
Matthews Ch..	Matthews China Fund	600460-CN	Hangzhou Silan Microelectro..		\$6M	(\$4M)
New Capital ..	New Capital UCITS Fund Plc - China ..	300661-CN	SG Micro Corp. Class A		\$0M	(\$4M)

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



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

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

China & HK Semiconductors

Holdings by Fund Style

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

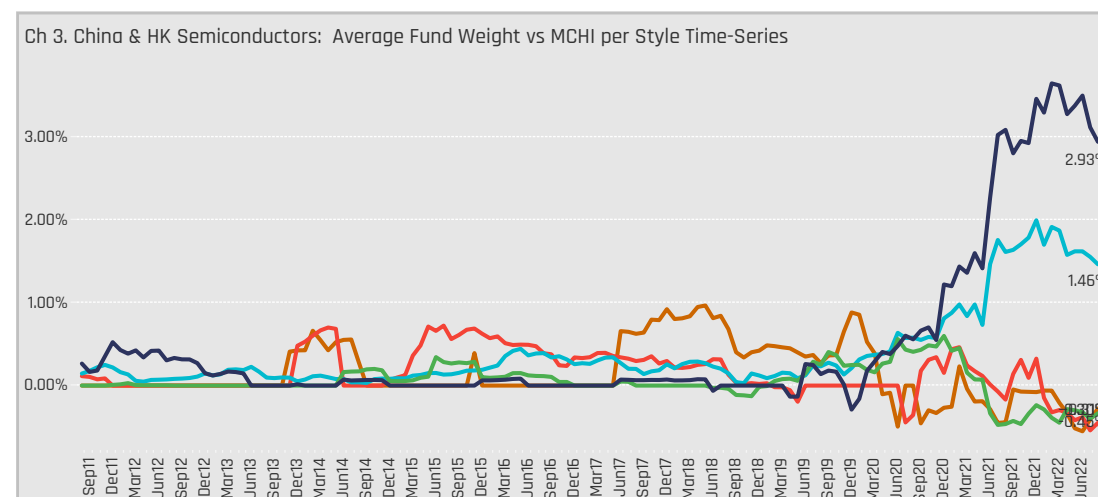
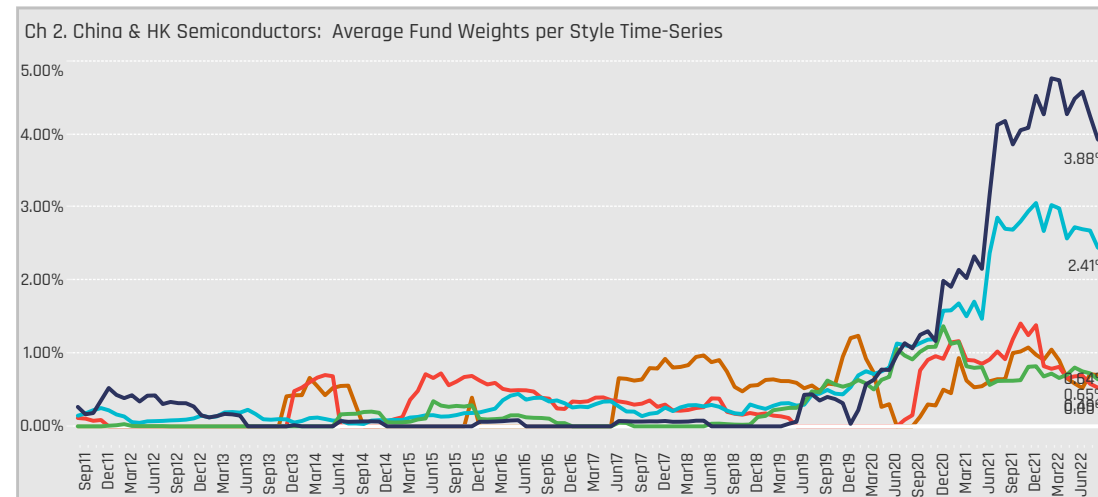
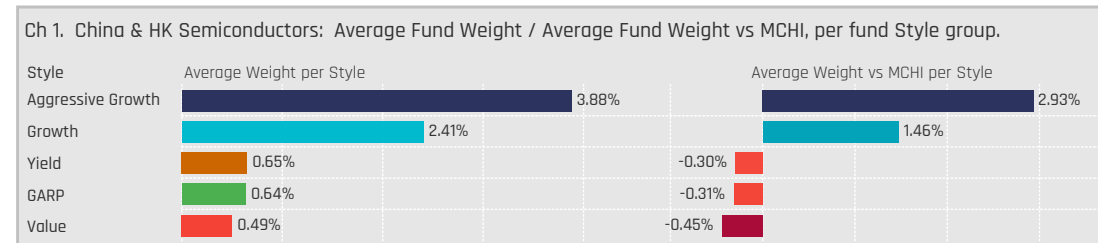
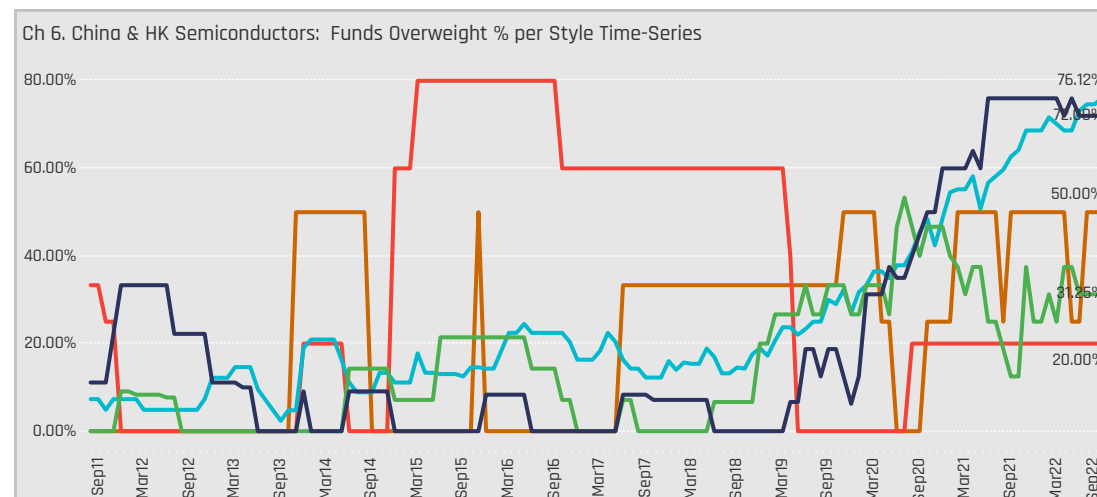
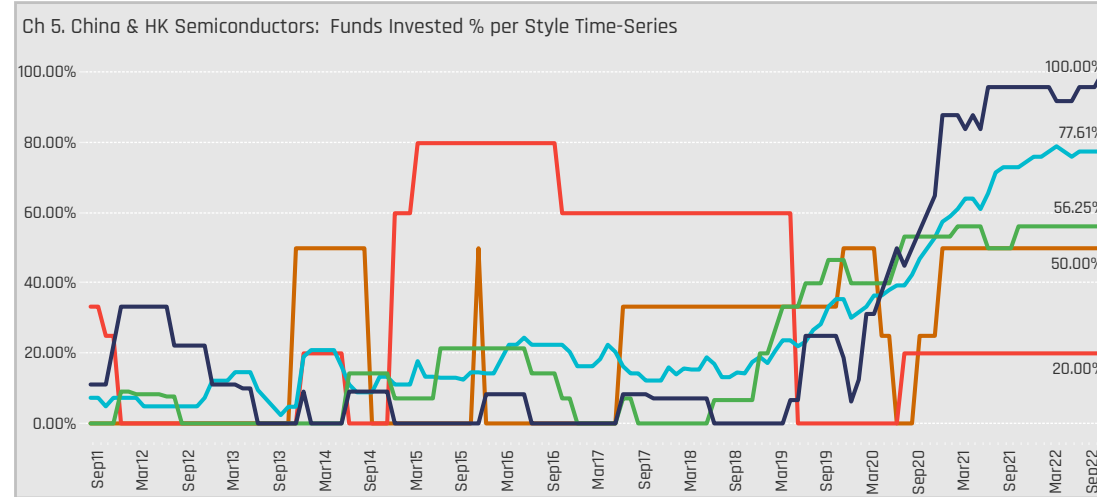
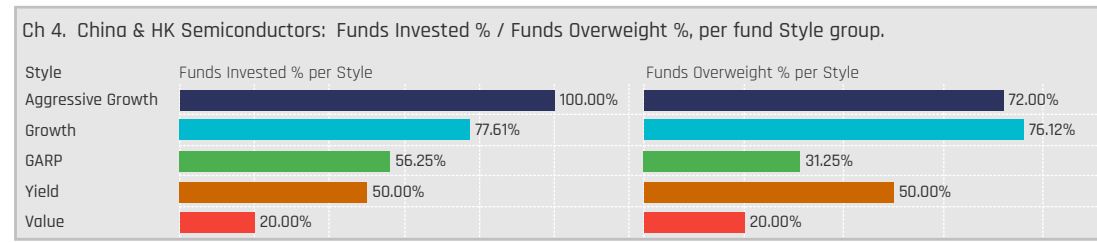


Chart 4. The percentage of funds invested in China & HK Semiconductors stocks and the percentage of funds overweight, split by fund Style.

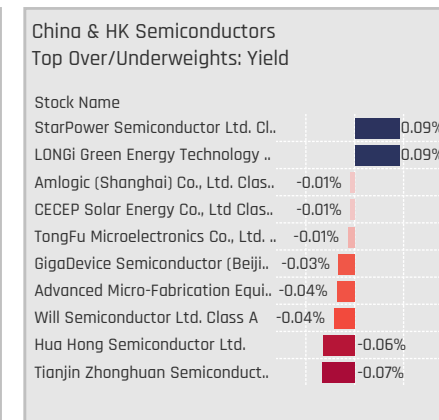
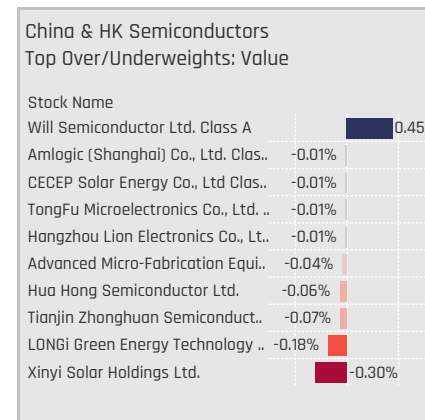
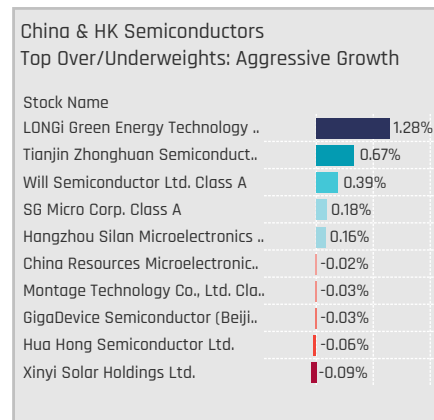
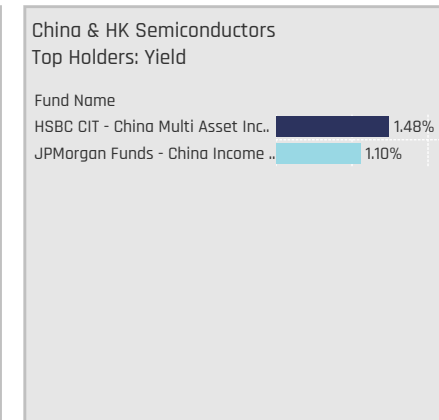
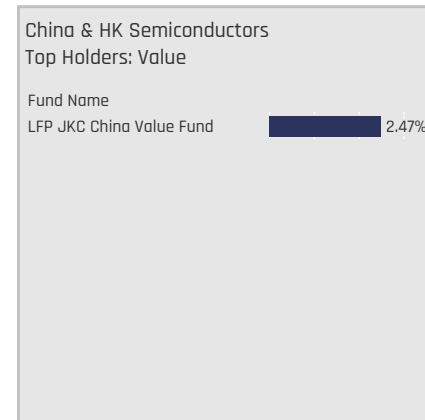
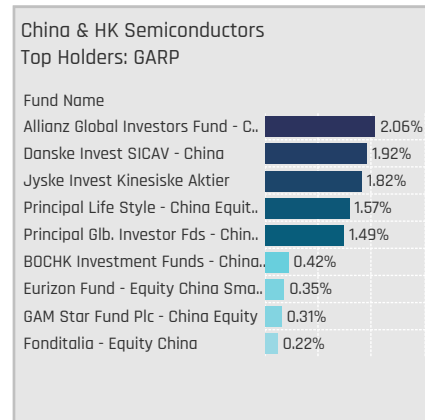
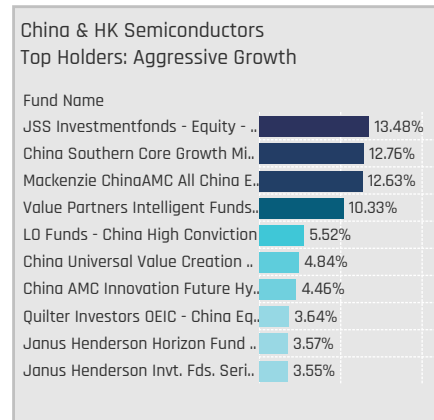
Charts 5&6. The time series of the percentage of funds invested in China & HK Semiconductors stocks and the percentage of funds overweight, split by fund Style.



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

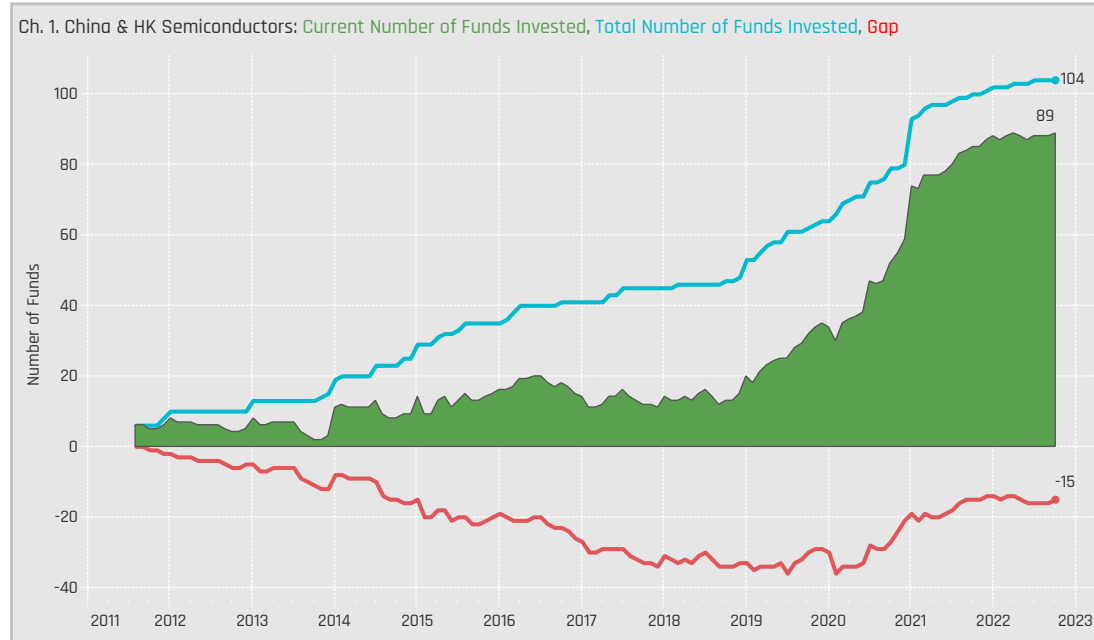


Chart 2: The orange lines show the current AUM in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

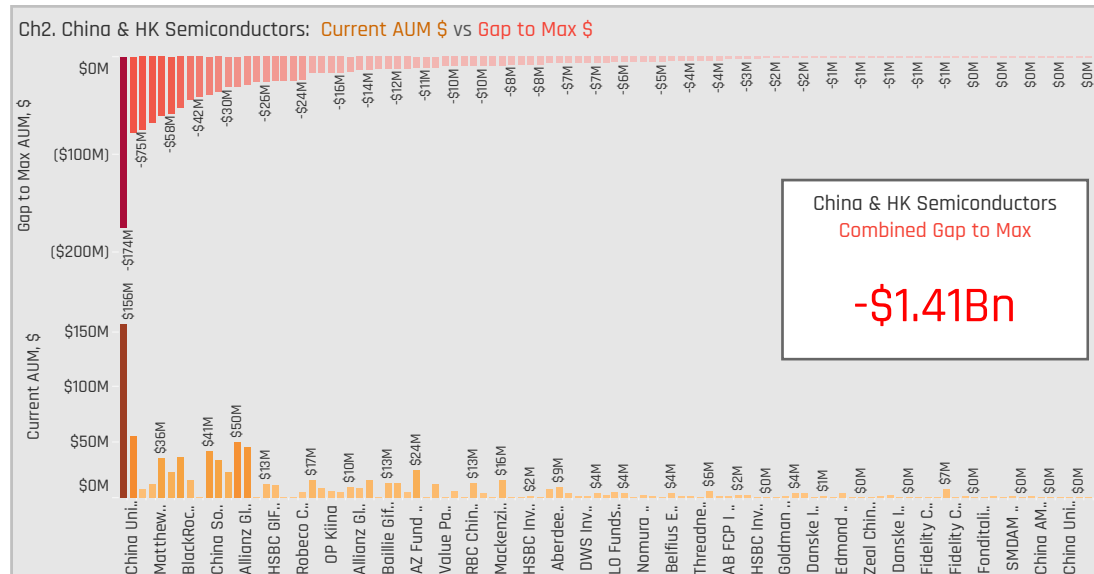


Chart 3: The Z-Score of current weights versus history for all current and previous holders of China & HK Semiconductors stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

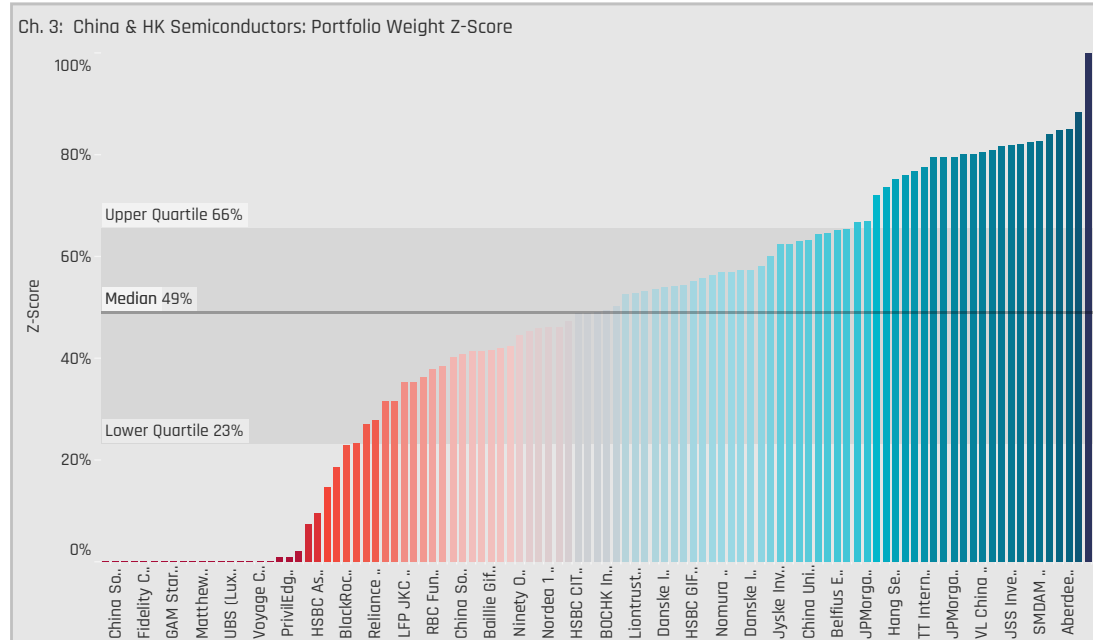


Chart 4: Blue lines show the current weight in China & HK Semiconductors stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

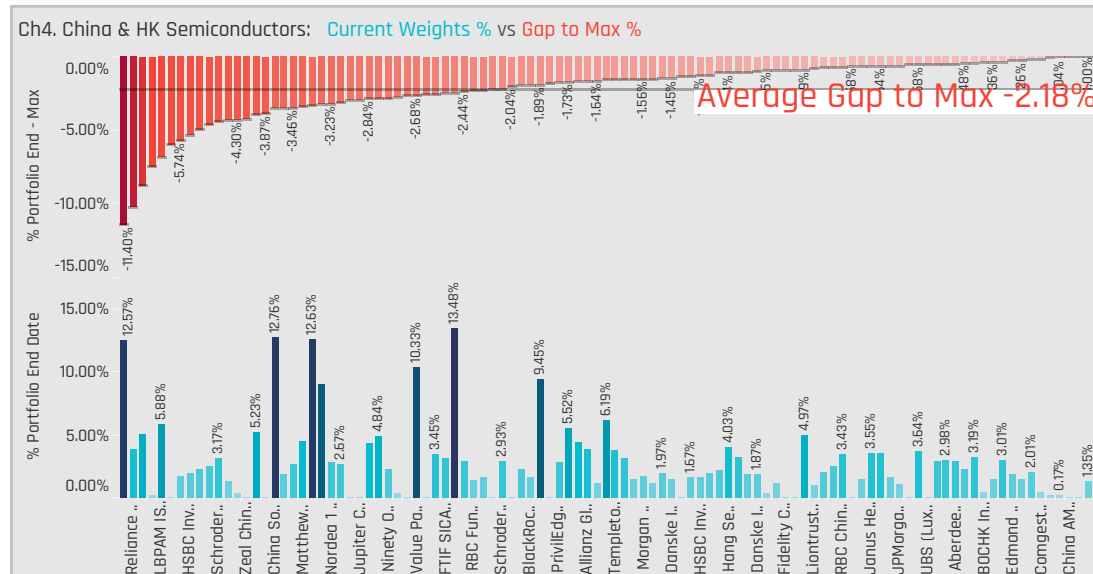
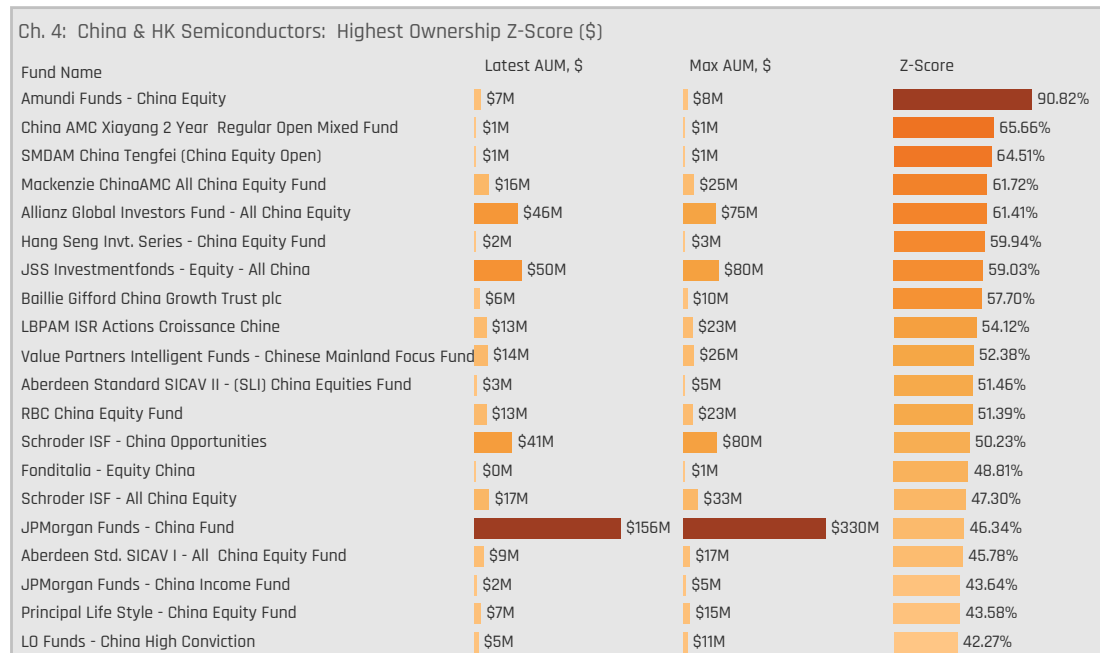
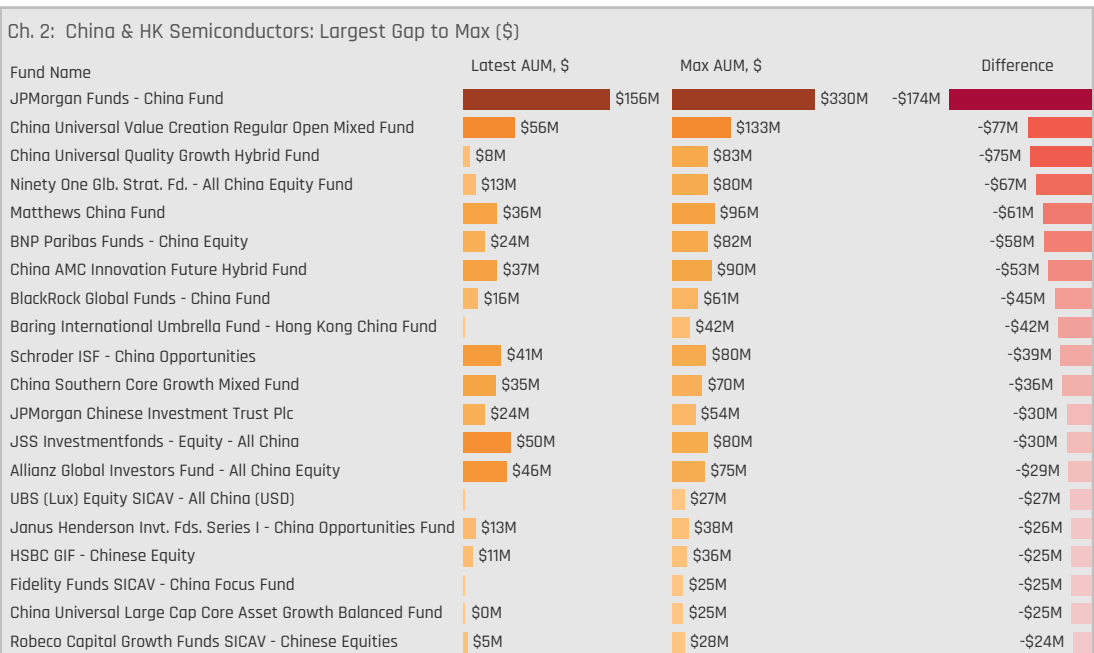
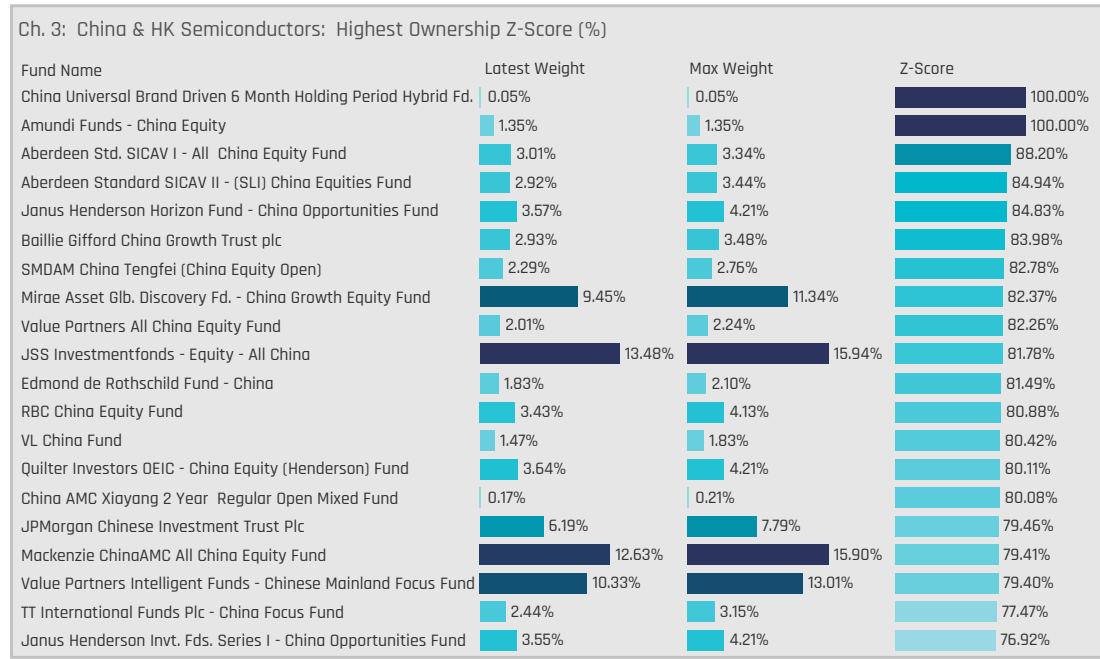
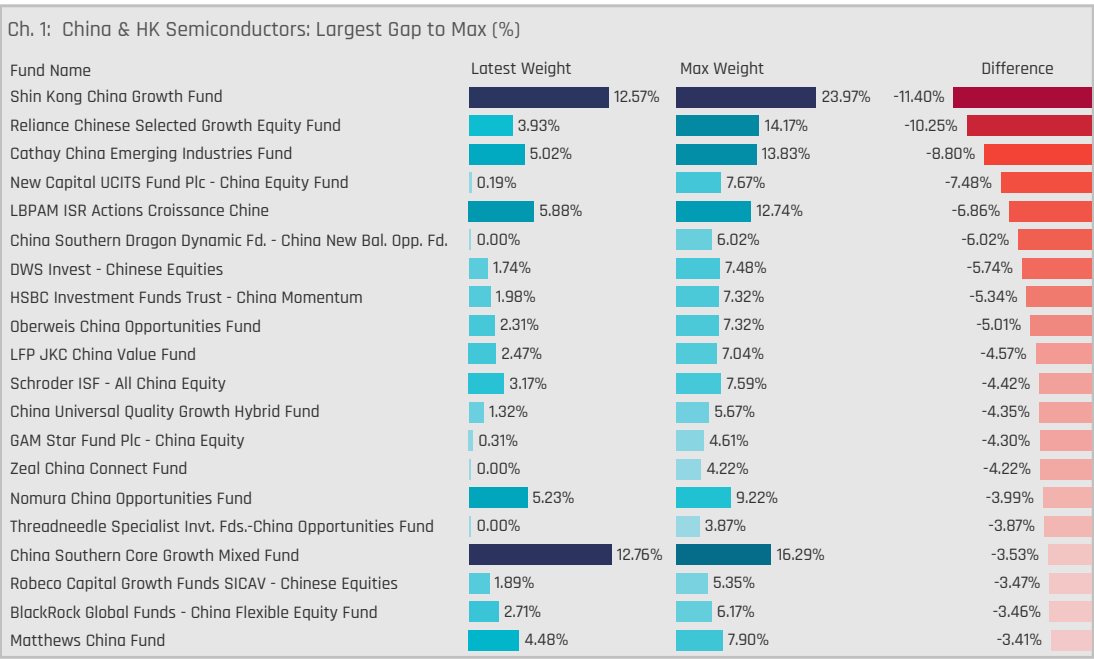


Chart 1: Current fund weight, maximum fund weight and difference for China & HK Semiconductors stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for China & HK Semiconductors stocks

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



China & HK Semiconductors

Flow Potential

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

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

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Shin Kong China Growth Fund	12.57%	23.97%	-11.40%	\$0M
Reliance Chinese Selected Growth Equity Fund	3.93%	14.17%	-10.25%	\$0M
LBPAM ISR Actions Croissance Chine	5.88%	12.74%	-5.86%	\$8M
China Universal Quality Growth Hybrid Fund	1.32%	5.67%	-4.35%	\$0M
Nomura China Opportunities Fund	5.23%	9.22%	-3.99%	\$0M
China Southern Core Growth Mixed Fund	12.75%	16.29%	-3.53%	\$0M
China Universal Value Creation Regular Open Mixed Fund	4.84%	7.67%	-2.83%	\$0M
FTIF SICAV - China Fund	3.10%	5.56%	-2.46%	\$2M
BlackRock Global Funds - China Fund	1.59%	3.50%	-1.91%	\$12M
China Universal Large Cap Core Asset Growth Balanced Fund	0.04%	1.90%	-1.86%	\$0M
PrivilEdge - Allianz All China Core	2.83%	4.61%	-1.78%	\$5M
China AMC Innovation Future Hybrid Fund	4.46%	6.12%	-1.66%	\$0M
Allianz Global Investors Fund - All China Equity	3.86%	5.51%	-1.65%	\$9M
AB FCP I - China Low Volatility Equity Profile	1.16%	2.81%	-1.64%	\$2M
Templeton China World Fund	3.73%	5.32%	-1.59%	\$1M
JPMorgan Funds - China Fund	3.16%	4.74%	-1.57%	\$15M
Morgan Stanley China Equity Portfolio	1.75%	3.31%	-1.56%	\$0M
Danske Invest - Kina KL	1.52%	2.97%	-1.45%	\$0M
Danske Invest SICAV - China	1.92%	3.17%	-1.25%	\$0M
Danske Invest China Fund (FI)	1.87%	2.92%	-1.06%	\$0M

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Aberdeen Std. SICAV I - All China Equity Fund	3.01%	3.34%	88.20%	\$0M
Janus Henderson Horizon Fund - China Opportunities Fund	3.57%	4.21%	84.83%	\$0M
JSS Investmentfonds - Equity - All China	13.48%	15.94%	81.78%	(\$2M)
Quilter Investors DEIC - China Equity (Henderson) Fund	3.64%	4.21%	80.11%	(\$1M)
JPMorgan Chinese Investment Trust Plc	6.19%	7.79%	79.46%	(\$2M)
Mackenzie ChinaAMC All China Equity Fund	12.63%	15.90%	79.41%	(\$1M)
Janus Henderson Inv. Fds. Series I - China Opportunities Fund	3.55%	4.21%	76.92%	(\$7M)
Tamoc Qilin SICAV - China Champions Fund	9.10%	12.35%	73.68%	(\$1M)
Belfius Equities - China	2.14%	3.28%	65.14%	\$0M
JPMorgan Funds - China Income Fund	1.10%	1.71%	64.33%	\$0M
Jyske Invest Kinesiske Aktier	1.82%	2.92%	62.28%	\$0M
Schroder ISF - China Opportunities	2.93%	5.12%	57.22%	(\$16M)
BNP Paribas Funds - China Equity	1.97%	3.47%	56.84%	(\$2M)
HSBC GIF - Chinese Equity	1.67%	3.02%	55.22%	(\$2M)
SMDAM New China Mother Fund	2.32%	4.30%	54.00%	(\$3M)
China Fund	4.31%	7.15%	53.52%	\$0M
Liontrust Investment Funds I - China Fund	0.97%	1.83%	52.88%	\$0M
Matthews China Fund	4.48%	7.90%	50.20%	(\$13M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
JPMorgan Funds - China Fund	\$156M	\$330M	-\$174M	\$15M
China Universal Value Creation Regular Open Mixed Fund	\$56M	\$133M	-\$77M	\$0M
China Universal Quality Growth Hybrid Fund	\$8M	\$83M	-\$75M	\$0M
China AMC Innovation Future Hybrid Fund	\$37M	\$90M	-\$53M	\$0M
BlackRock Global Funds - China Fund	\$16M	\$61M	-\$45M	\$12M
China Southern Core Growth Mixed Fund	\$35M	\$70M	-\$36M	\$0M
Allianz Global Investors Fund - All China Equity	\$46M	\$75M	-\$29M	\$9M
China Universal Large Cap Core Asset Growth Balanced Fund	\$0M	\$25M	-\$25M	\$0M
FTIF SICAV - China Fund	\$10M	\$25M	-\$16M	\$2M
Allianz Global Investors Fund - China Equity	\$8M	\$23M	-\$15M	\$5M
PrivilEdge - Allianz All China Core	\$16M	\$30M	-\$14M	\$5M
LBPAM ISR Actions Croissance Chine	\$13M	\$23M	-\$10M	\$8M
Principal Life Style - China Equity Fund	\$7M	\$15M	-\$8M	\$2M
Templeton China World Fund	\$4M	\$10M	-\$7M	\$1M
Nomura China Opportunities Fund	\$3M	\$8M	-\$5M	\$0M
Shin Kong China Growth Fund	\$2M	\$7M	-\$5M	\$0M
Baillie Gifford China Growth Trust plc	\$6M	\$10M	-\$4M	\$0M
AB FCP I - China Low Volatility Equity Profile	\$1M	\$4M	-\$3M	\$2M
Danske Invest - Kina KL	\$1M	\$2M	-\$2M	\$0M
Danske Invest China Fund (FI)	\$1M	\$2M	-\$2M	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Mackenzie ChinaAMC All China Equity Fund	\$16M	\$25M	61.72%	(\$1M)
JSS Investmentfonds - Equity - All China	\$50M	\$80M	59.03%	(\$2M)
Schroder ISF - China Opportunities	\$41M	\$80M	50.23%	(\$16M)

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 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 iShares Tr. - MSCI 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 iShares Tr. - MSCI 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 MSCI 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 (117) in the analysis.

Average Weight vs MCHI: The average weight minus the weight in the iShares Tr. - MSCI 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 (117) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the MCHI, divided by the total number of funds (117) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 117 active MSCI China funds in our analysis, in US Dollars

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