

Telecommunications Equipment
Active China A-Share Fund Ownership Report
10/31/2022

Telecommunications Equipment Active China A-Share Fund Ownership Report 10/31/2022

Introduction

In this data report, we analyse Telecommunications Equipment holdings among active China A-Share Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 114 active funds with a combined AUM of \$51.61Bn.

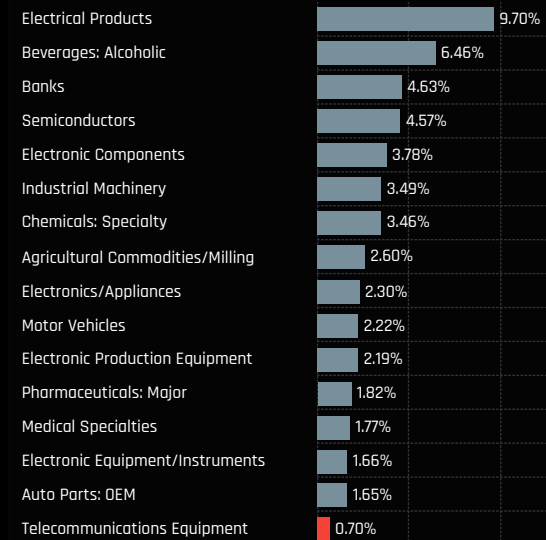
For benchmark comparisons, we use the iShares IV Plc - MSCI China A UCITS ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Telecommunications Equipment Peer Group and Time-Series Ownership Data

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

Ch 1. Industry: Average Fund Weights



Ch 2. Telecommunications Equipment: Average Fund Weight Time-Series

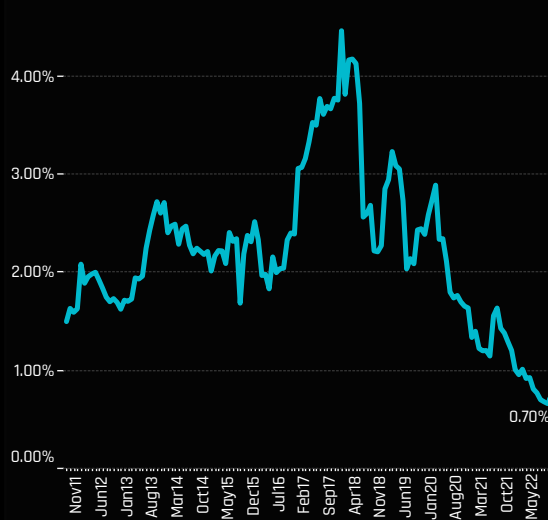
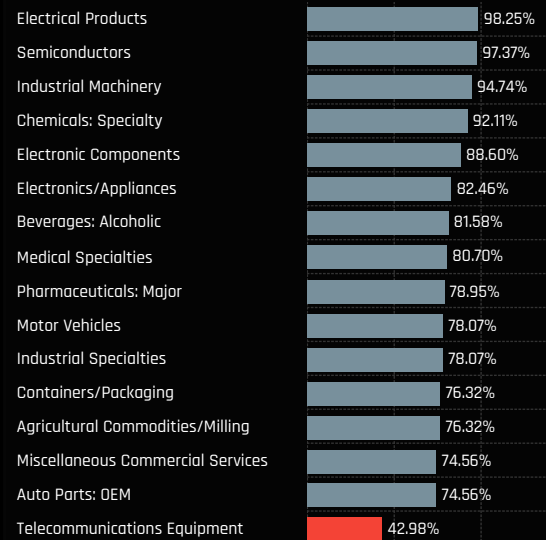


Chart 5. The 'Funds Invested %' measures the percentage of active China A-Share funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry
 Chart 6. The time series of funds invested % for Telecommunications Equipment stocks

Ch 5. Industry: Funds Invested %



Ch 6. Telecommunications Equipment: Funds Invested % Time-Series

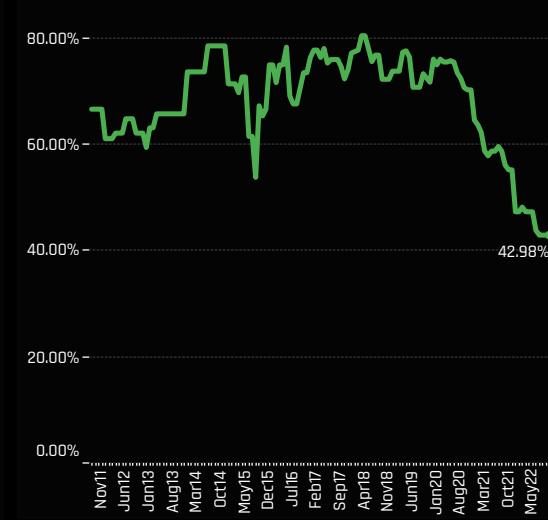
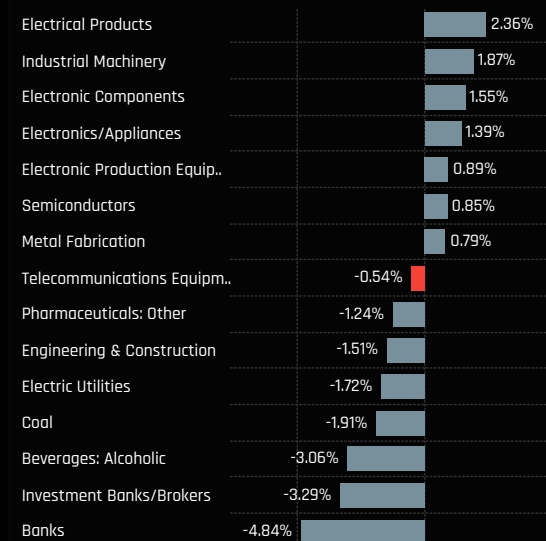


Chart 3. The average fund weight minus the weight in the iShares IV Plc - MSCI China A UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Telecommunications Equipment stocks

Ch 3. Industry: Average Fund Weights vs CNYA



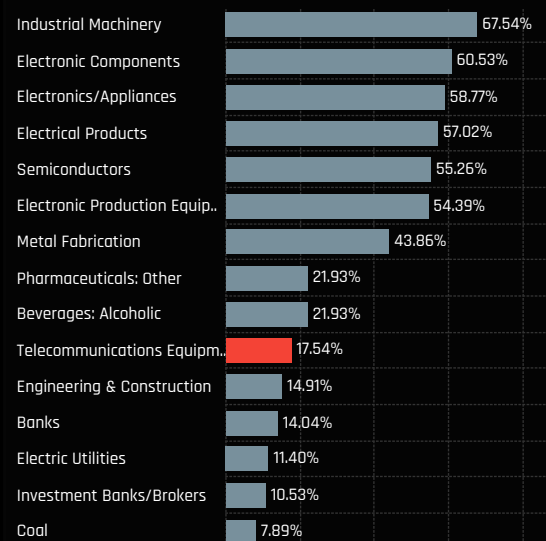
Ch 4. Telecommunications Equipment: Average Weight vs CNYA Time-Series



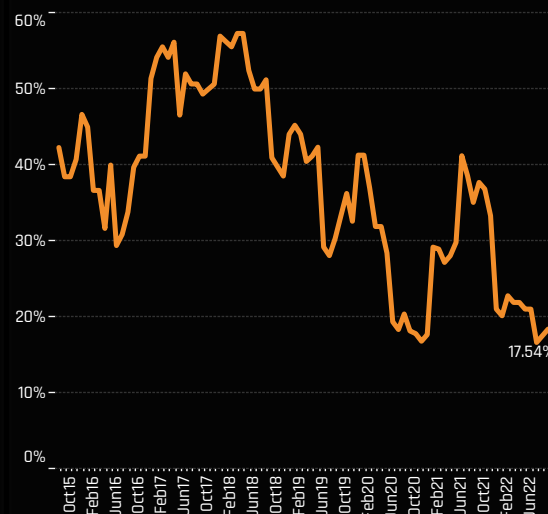
Chart 7. The percentage of active China A-Share funds who are overweight the iShares IV Plc - MSCI China A UCITS ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Telecommunications Equipment stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Telecommunications Equipment: Funds Overweight % Time-Series



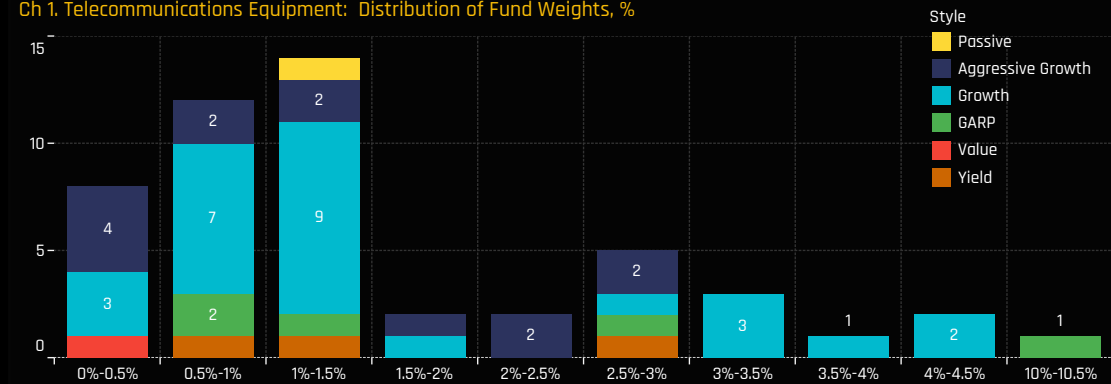
Telecommunications Equipment

Fund Holdings

Chart 1. The distribution of Telecommunications Equipment weights among the 114 active China A-Share funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Telecommunications Equipment holders in our analysis, on a portfolio weight basis.

Ch 1. Telecommunications Equipment: Distribution of Fund Weights, %



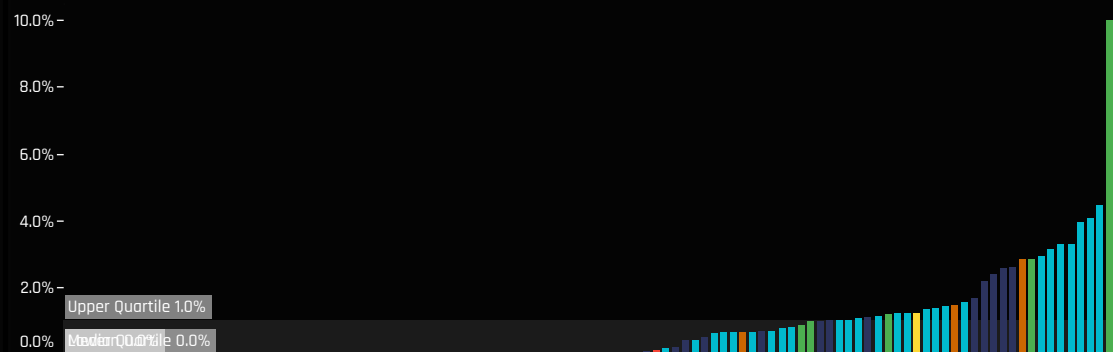
Ch 2. Telecommunications Equipment: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Orient China Advantage Flexible Mixed Fund	GARP	10.00%
Fullgoal Beautiful China Balanced Fund	Growth	4.47%
China Universal Open Vision China Advantage 6M Equity Fund	Growth	4.07%
Hang Seng China A-Share Focus Fund	Growth	3.96%
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	Growth	3.31%
Haitong China A-Share Investment Fund	Growth	3.28%
China Universal Value Selection Hybrid Fund	Growth	3.14%
China International Excellence Manufacturing Fund	Growth	2.92%
AB SICAV I - China A Shares Equity Portfolio	GARP	2.84%
TD China Income & Growth Fund	Yield	2.83%
China Southern New Excellent Flexible Balanced Fund	Aggressive Growth	2.59%
China Southern Innovative Economy Flex. Alloc. Balanced Fund	Aggressive Growth	2.57%
China International Huixuan Growth Stock Fund	Aggressive Growth	2.41%
China AMC Innovation Frontier Equity Fund	Aggressive Growth	2.18%
China Southern Composition Select Fund	Aggressive Growth	1.68%
China Merchants Fengying Positive Allocation Mixed Fund	Growth	1.55%
China AMC Income Fund	Yield	1.48%
China Universal Growth Focus Balanced Fund	Growth	1.43%
LionGlobal China A-Share Fund	Growth	1.37%
Schroder Umbrella Fund II - China Equity Alpha Fund	Growth	1.35%
iShares IV Plc - MSCI China A UCITS ETF	Passive	1.24%
Schroder ISF - China A	Growth	1.21%
BlackRock Global Funds - Systematic China A-Sh Opportunities	Growth	1.21%
U ACCESS - Best Selection China A	GARP	1.19%
China Universal Extend Growth Fund	Growth	1.12%
China AMC Advantage Growth Stock Fund	Aggressive Growth	1.10%
Eurizon Fund - Equity China A	Growth	1.05%
China AMC Return Fund	Growth	1.03%
China AMC Return II Fund	Growth	1.02%
China Universal Private Enterprise Dynamism Balanced Fund	Aggressive Growth	1.01%

Chart 3. The individual Telecommunications Equipment fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Telecommunications Equipment holders in our analysis, on an \$ AUM basis.

Ch 3. Telecommunications Equipment: Fund Weights, %



Ch 4. Telecommunications Equipment: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
China Universal Value Selection Hybrid Fund	Growth	\$57.78M
Orient China Advantage Flexible Mixed Fund	GARP	\$42.82M
Schroder ISF - China A	Growth	\$40.70M
Fullgoal Beautiful China Balanced Fund	Growth	\$32.55M
China Universal Open Vision China Advantage 6M Equity Fund	Growth	\$24.97M
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	Growth	\$24.01M
iShares IV Plc - MSCI China A UCITS ETF	Passive	\$22.70M
China Southern New Excellent Flexible Balanced Fund	Aggressive Growth	\$15.97M
China AMC Return Fund	Growth	\$11.71M
China Universal Growth Focus Balanced Fund	Growth	\$9.76M
TD China Income & Growth Fund	Yield	\$9.49M
China Southern Innovative Economy Flex. Alloc. Balanced Fund	Aggressive Growth	\$9.45M
China AMC Advantage Growth Stock Fund	Aggressive Growth	\$7.79M
China International Huixuan Growth Stock Fund	Aggressive Growth	\$7.77M
Schroder Umbrella Fund II - China Equity Alpha Fund	Growth	\$7.41M
China International Excellence Manufacturing Fund	Growth	\$7.15M
China Southern Growth Pioneer Hybrid Fund	Aggressive Growth	\$6.75M
China AMC Dividend Fund	Yield	\$5.65M
BlackRock Global Funds - Systematic China A-Sh Opportunities	Growth	\$5.47M
China Southern Composition Select Fund	Aggressive Growth	\$5.03M
China AMC Innovation Frontier Equity Fund	Aggressive Growth	\$4.95M
China AMC Return II Fund	Growth	\$4.58M
China Southern Domestic Demand 2 Year Stock Fund	Growth	\$4.42M
China AMC Income Fund	Yield	\$3.98M
Eurizon Fund - Equity China A	Growth	\$3.97M
China Universal Private Enterprise Dynamism Balanced Fund	Aggressive Growth	\$3.29M
China Merchants Fengying Positive Allocation Mixed Fund	Growth	\$3.01M
China Universal Extend Growth Fund	Growth	\$2.63M
China AMC Industry Select Fund	Aggressive Growth	\$2.11M
China International Growth Pioneer Fund	Growth	\$1.94M

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Aggregate Ownership Changes

Chart 1. Measures the largest changes in average industry weight between 4/30/2022 and 10/31/2022.

Ch 1. Industry: Change in Average Weight 4/30/2022 - 10/31/2022

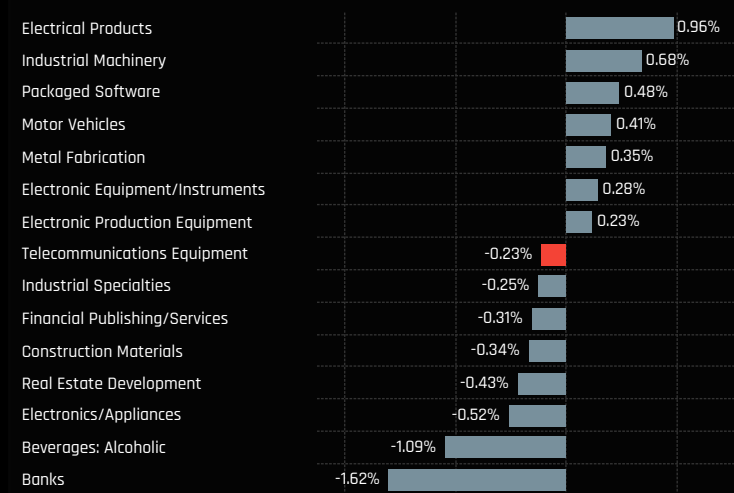


Chart 2. Measures the largest changes in the average industry weight vs CNYA between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Industry: Change in Average Fund Weight vs CNYA

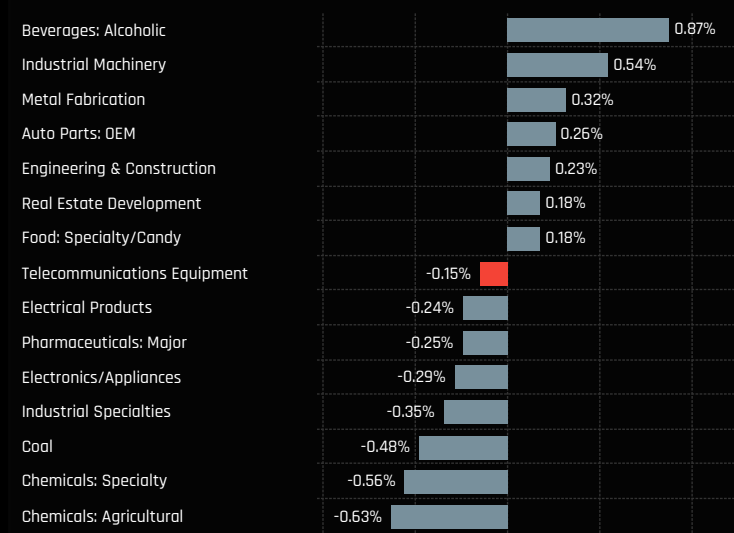


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 4/30/2022 and 10/31/2022.

Ch 3. Industry: Change in Funds Invested % 4/30/2022 - 10/31/2022

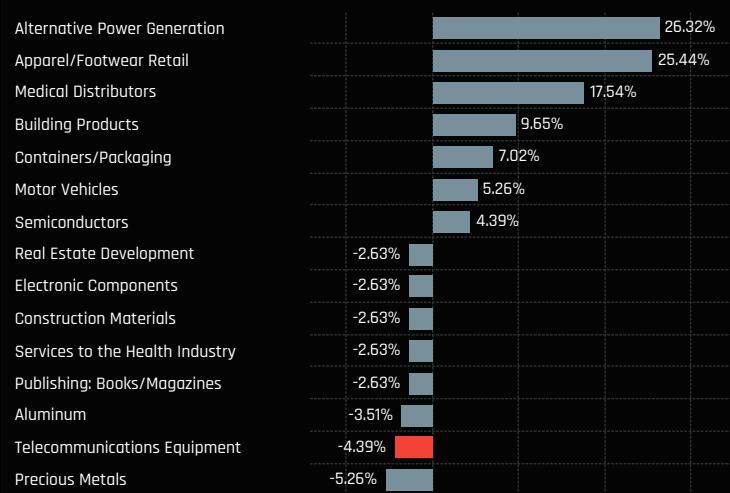


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares IV Plc - MSCI China A UCITS ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 4/30/2022 - 10/31/2022

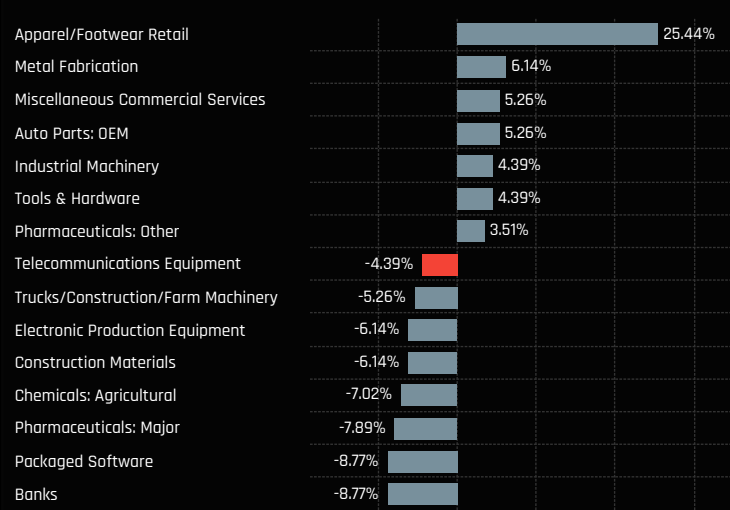


Chart 5. Shows the cumulative fund flows for Telecommunications Equipment stocks among the 114 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Telecommunications Equipment: Cumulative Fund Flows, \$

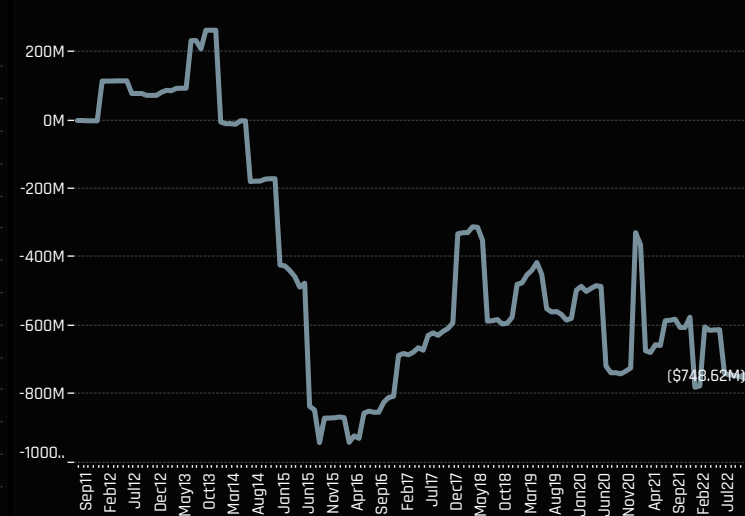
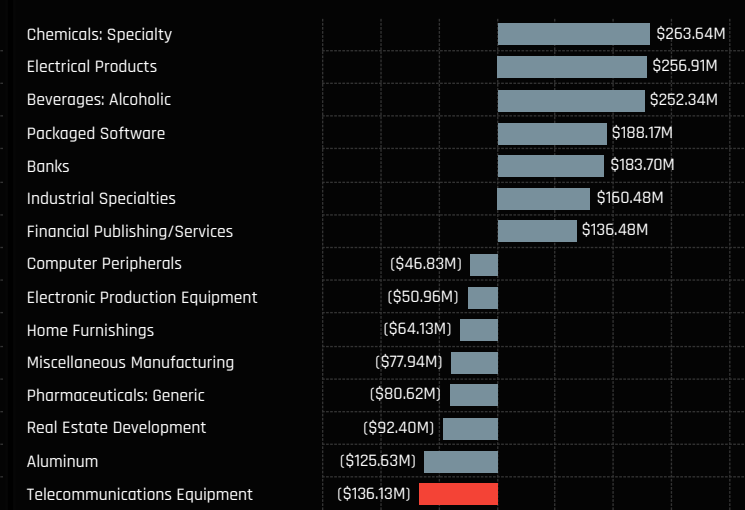


Chart 6. Measures the largest estimated fund flows for each industry between 4/30/2022 and 10/31/2022.

Ch 6. Industry: Largest Fund Flows per Industry 4/30/2022 - 10/31/2022



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Fund Holding Changes

Chart 1. The largest fund weight increases in Telecommunications Equipment stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Telecommunications Equipment stocks between 4/30/2022 - 10/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Telecommunications Equipment: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
AB SICAV I - China A Shares Equity Portfolio		2.84%	1.42%
PineBridge Global Funds - China A-Shares Quantitative Fund		0.98%	0.53%
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		0.77%	0.15%
China Universal Extend Growth Fund		1.12%	0.11%
China Southern Innovation Selection 1 Year Mixed Fund		0.20%	0.08%
Schroder ISF - China A		1.21%	0.06%
China International Emerging Power Hybrid Fund		0.17%	0.05%
China International Alpha Fund		0.11%	0.04%
China Southern Composition Select Fund		1.68%	0.01%
China International China Advantage Fund		0.01%	0.00%
Yinhua China Dream 30 Equity Fund		0.00%	0.00%
Value Partners Fund Series - China A-Share Select		0.00%	0.00%
UPAMC China Fund		0.00%	0.00%
United China A-Shares Innovation Fund		0.00%	0.00%
UBS (Lux) Investment SICAV - China A Opportunity (USD)		0.00%	0.00%
Templeton China A Shares Fund		0.00%	0.00%
SMTAM China A-Share SRI Mother Fund		0.00%	0.00%
Robeco Capital Gr. Fds. - Chinese A-Share Equities		0.00%	0.00%
Prudential Financial China Brands Fund		0.00%	0.00%
Ping An Smart China Mixed Fund		0.00%	0.00%

Ch 2. Telecommunications Equipment: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
TD China Income & Growth Fund		2.83%	-2.73%
Orient China Advantage Flexible Mixed Fund		10.00%	-1.79%
BlackRock China A Opportunities Fund		0.80%	-1.44%
HSBC GIF - China A-Shares Equity	Close	0.00%	-1.27%
China International Excellence Manufacturing Fund		2.92%	-1.26%
BlackRock Global Funds - Systematic China A-Sh Opportunities		1.21%	-1.24%
China AMC Innovation Frontier Equity Fund		2.18%	-1.21%
Fullgoal Beautiful China Balanced Fund		4.47%	-1.19%
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.		3.31%	-1.18%
Allianz Global Investors Fund - China A-Share	Close	0.00%	-1.10%
Hang Seng China A-Share Focus Fund		3.95%	-1.06%
Allianz International Investment Funds - China A-Shares Equity	Close	0.00%	-1.05%
China Universal Value Selection Hybrid Fund		3.14%	-1.02%
Allianz Global Investors China Strategic Growth Fund	Close	0.00%	-1.00%
China International Huixuan Growth Stock Fund		2.41%	-0.93%
China Universal Open Vision China Advantage 6M Equity Fund		4.07%	-0.90%
U ACCESS - Best Selection China A		1.19%	-0.86%
China Merchants Fengying Positive Allocation Mixed Fund		1.55%	-0.58%
China AMC Advantage Growth Stock Fund		1.10%	-0.55%
Goldman Sachs China A-Share Equity Portfolio	Close	0.00%	-0.52%

Chart 3. The largest buyers in US dollar terms in Telecommunications Equipment stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Telecommunications Equipment stocks between 4/30/2022 - 10/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Telecommunications Equipment: Largest Fund Inflows, \$

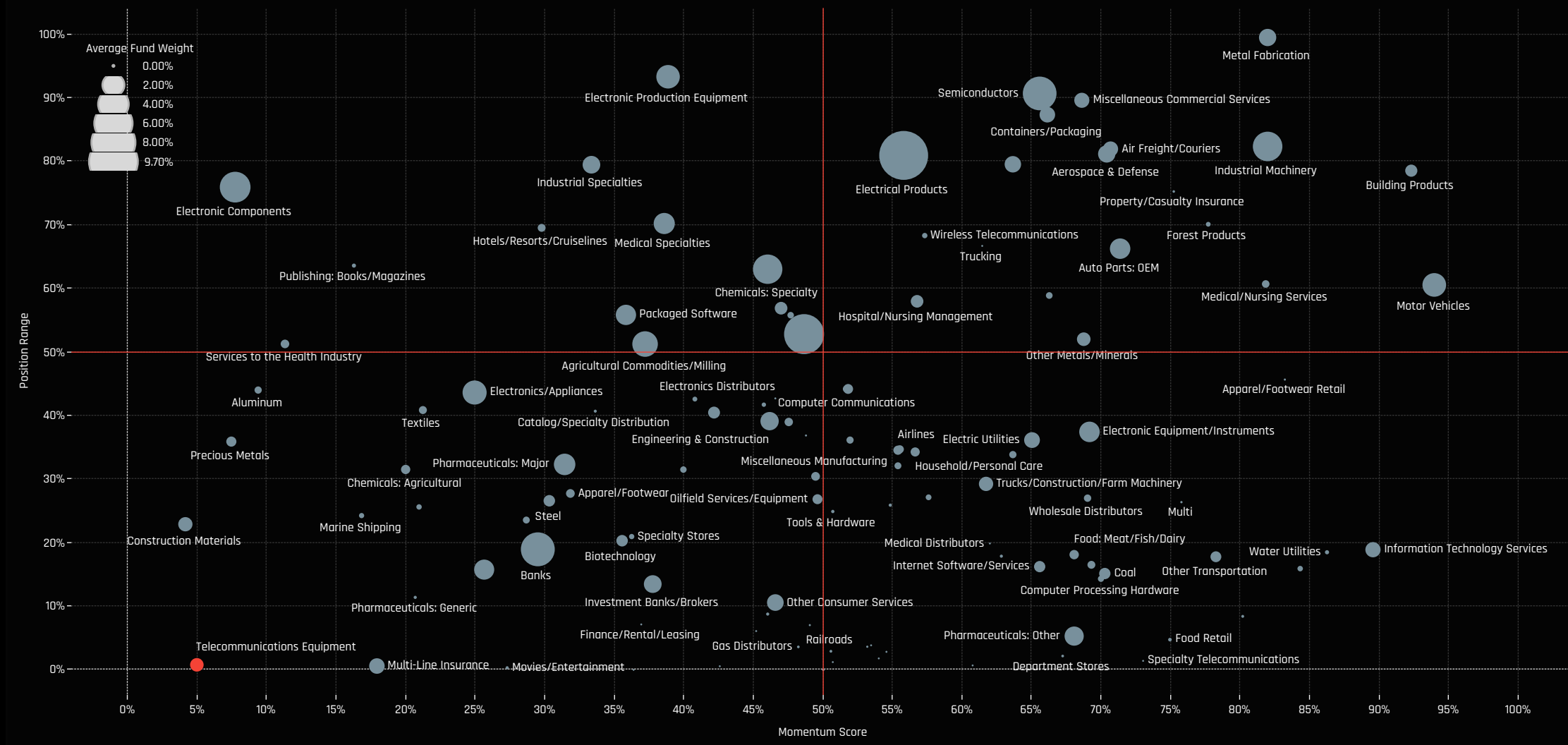
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - China A		\$40.70M	\$8.65M
iShares IV Plc - MSCI China A UCITS ETF		\$22.70M	\$5.15M
AB SICAV I - China A Shares Equity Portfolio		\$1.92M	\$1.15M
HSBC China A-Share Focused Fund		\$0.56M	\$0.19M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		\$0.68M	\$0.09M
PineBridge Global Funds - China A-Shares Quantitative Fund		\$0.28M	\$0.05M
LionGlobal China A-Share Fund		\$0.63M	\$0.00M
Schroder Umbrella Fund II - China Equity Alpha Fund		\$7.41M	\$0.00M
Rongtong China Wind No 1 Flexible Mixed Fund		\$1.71M	\$0.00M
Orient China Advantage Flexible Mixed Fund		\$42.82M	\$0.00M
Nikko Asset China A-Share Mother Fund		\$0.59M	\$0.00M
Man Funds Plc - Numeric China A Equity		\$0.10M	\$0.00M
Hang Seng China A-Share Focus Fund		\$0.81M	\$0.00M
Haitong China A-Share Investment Fund		\$0.56M	\$0.00M
Fullgoal Beautiful China Balanced Fund		\$32.55M	\$0.00M
Eurizon Fund - Equity China A		\$3.97M	\$0.00M
China Universal Value Selection Hybrid Fund		\$57.78M	\$0.00M
China Universal Private Enterprise Dynamism Balanced Fund		\$3.29M	\$0.00M
China Universal Open Vision China Advantage 6M Equity Fund		\$24.97M	\$0.00M
China Universal Growth Focus Balanced Fund		\$9.76M	\$0.00M

Ch 4. Telecommunications Equipment: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share	Close		(\$117.86M)
TD China Income & Growth Fund		\$9.49M	(\$11.44M)
BlackRock Global Funds - Systematic China A-Sh Opportunities		\$5.47M	(\$9.38M)
Goldman Sachs China A-Share Equity Portfolio	Close		(\$5.70M)
Allianz International Investment Funds - China A-Shares Equity	Close		(\$3.23M)
Allianz Global Investors China Strategic Growth Fund	Close		(\$2.51M)
U ACCESS - Best Selection China A		\$0.18M	(\$0.35M)
HSBC GIF - China A-Shares Equity	Close		(\$0.34M)
BlackRock China A Opportunities Fund		\$0.18M	(\$0.32M)
BNP Paribas Funds - China A-Shares		\$0.50M	(\$0.30M)

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 4/30/2022 and 10/31/2022, relative to each Industry. A figure above 50% means a Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.

Industry Sentiment Grid. China A-Share Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022



weight as a percentage of the total Telecommunications Equipment weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Telecommunications Equipment stocks, ranked by Funds Invested % (most widely held).

Ch 1. Telecommunications Equipment. Top 10 Stock Weights, Percentage of Telecommunications Equipment Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
002415-CN	Hangzhou Hikvision Digital Technology Co., L.	0.31%	44.64%	44.64%
600745-CN	Wingtech Technology Co., Ltd. Class A	0.09%	13.34%	57.98%
000063-CN	ZTE Corporation Class A	0.07%	10.30%	68.27%
300628-CN	Yealink Network Technology Co. Ltd. Class A	0.06%	8.83%	77.10%
002841-CN	Guangzhou Shiyuan Electronic Technology Co.	0.05%	6.81%	83.91%
000100-CN	Tcl Corporation Class A	0.04%	5.90%	89.81%
300638-CN	Fibocom Wireless, Inc. Class A	0.02%	2.51%	92.32%
600498-CN	Fiberhome Telecommunication Technologies.	0.01%	1.79%	94.12%
688311-CN	Chengdu M&S Electronics Technology Co., Lt.	0.01%	0.93%	95.05%
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	0.01%	0.72%	95.78%

Ch 2. Telecommunications Equipment: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600745-CN	Wingtech Technology Co., Ltd. Class A	16.67%	0.09%	-0.08%	\$33.71M
002415-CN	Hangzhou Hikvision Digital Technology Co., L.	14.04%	0.31%	0.31%	\$193.26M
000063-CN	ZTE Corporation Class A	10.53%	0.07%	-0.19%	\$22.81M
300628-CN	Yealink Network Technology Co. Ltd. Class A	8.77%	0.06%	-0.12%	\$45.67M
002841-CN	Guangzhou Shiyuan Electronic Technology Co.	4.39%	0.05%	-0.08%	\$62.11M
300638-CN	Fibocom Wireless, Inc. Class A	3.51%	0.02%	0.02%	\$8.19M
000100-CN	Tcl Corporation Class A	3.51%	0.04%	-0.12%	\$17.31M
300627-CN	Shanghai HuaCe Navigation Technology Ltd...	2.63%	0.00%	0.00%	\$2.38M
300115-CN	Shenzhen Everwin Precision Technology Co...	2.63%	0.00%	0.00%	\$1.37M
688618-CN	3onedata Co., Ltd. Class A	1.75%	0.00%	0.00%	\$0.02M
688311-CN	Chengdu M&S Electronics Technology Co., Lt.	1.75%	0.01%	0.01%	\$1.96M
688080-CN	Beijing InHand Networks Technology Co. Ltd ..	1.75%	0.00%	0.00%	\$1.93M
600764-CN	China Marine Information Electronics Co., Lt.	1.75%	0.00%	0.00%	\$1.53M
688030-CN	Hillstone Networks Co., Ltd. Class A	0.88%	0.00%	0.00%	\$0.02M
6869-HK	Yangtze Optical Fibre and Cable Joint Stock ..	0.88%	0.00%	0.00%	\$0.32M
603118-CN	Shenzhen Gongjin Electronics Co., Ltd. Class ..	0.88%	0.00%	0.00%	\$0.31M
601869-CN	Yangtze Optical Fibre & Cable Joint Stock Lt.	0.88%	0.00%	0.00%	\$0.08M
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	0.88%	0.01%	-0.23%	\$6.51M
600498-CN	Fiberhome Telecommunication Technologies.	0.88%	0.01%	-0.04%	\$1.15M
300762-CN	Jushri Technologies, Inc. Class A	0.88%	0.00%	0.00%	\$0.01M
002465-CN	Guangzhou Haige Communications Group In.	0.88%	0.00%	-0.05%	\$1.16M
000810-CN	Skyworth Digital Co., Ltd. Class A	0.88%	0.00%	0.00%	\$0.09M
000555-CN	Digital China Information Service Co. Ltd. Cl.	0.88%	0.00%	0.00%	\$0.01M
000034-CN	Digital China Group Co., Ltd Class A	0.88%	0.00%	0.00%	\$0.16M

Chart 3. Top 5 overweight and underweight Telecommunications Equipment stock positions / as a percentage of the total Telecommunications Equipment weight relative to benchmark.

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

Ch 3. Telecommunications Equipment. Top 5 overweight and underweight positions in Telecommunications Equipment, percentage of total.

Ticker	Stock Name	Average Weight vs CNYA	Percentage of Total
002415-CN	Hangzhou Hikvision Digital T..	0.31%	-58.3%
300638-CN	Fibocom Wireless, Inc. Class ..	0.02%	-3.3%
688311-CN	Chengdu M&S Electronics Te..	0.01%	-1.2%
000034-CN	Digital China Group Co., Ltd ..	0.00%	-0.9%
300627-CN	Shanghai HuaCe Navigatio..	0.00%	-0.8%
002841-CN	Guangzhou Shiyuan Electro..	-0.08%	15.1%
300628-CN	Yealink Network Technology..	-0.12%	21.9%
000100-CN	Tcl Corporation Class A	-0.12%	22.0%
000063-CN	ZTE Corporation Class A	-0.19%	34.6%
601138-CN	Foxconn Industrial Internet	-0.23%	42.7%

Ch 4. Telecommunications Equipment: Aggregate Stock Holdings Data, Largest Overweight Holdings

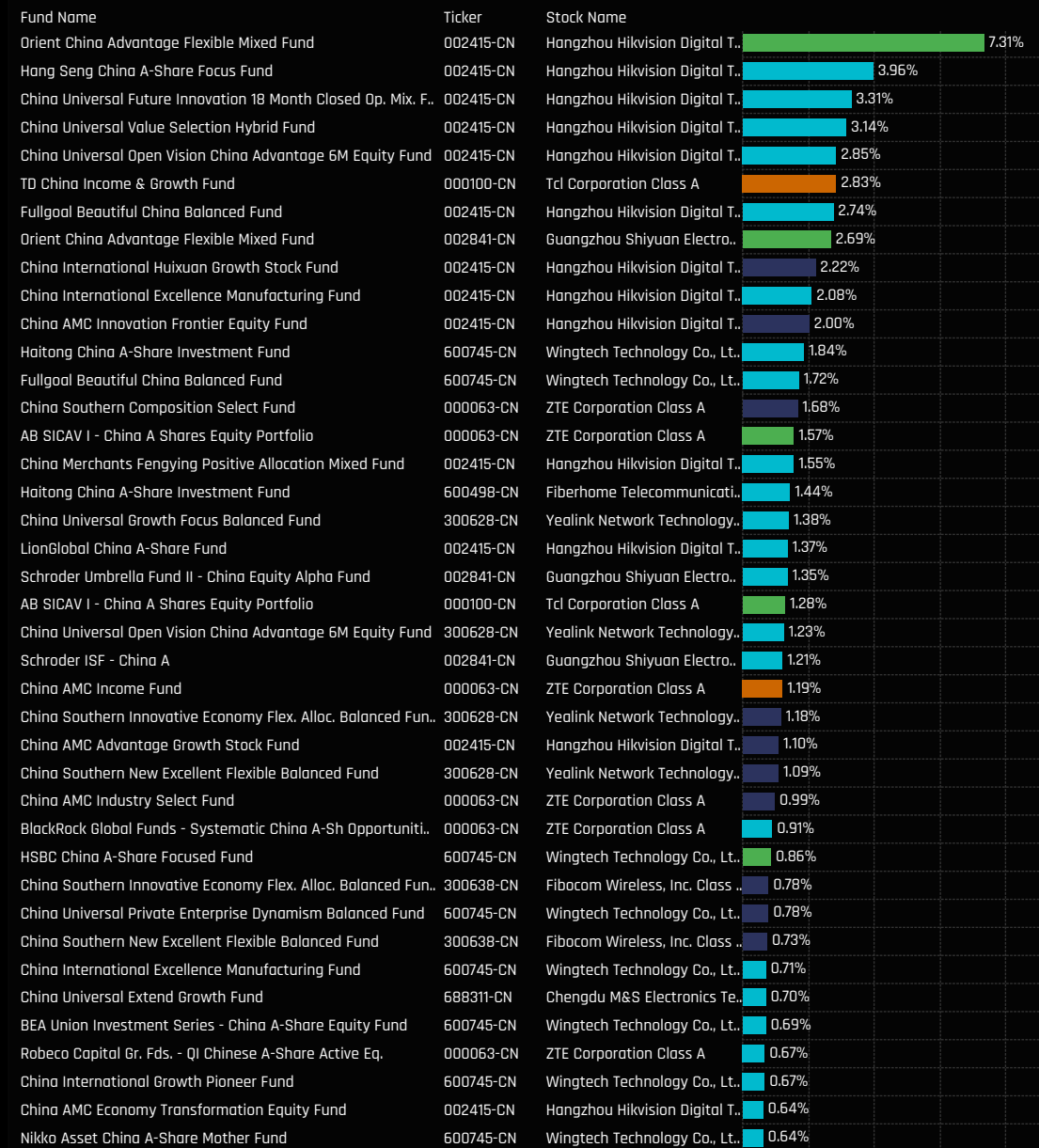
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
002415-CN	Hangzhou Hikvision Digital Technology Co., L.	0.31%	0.31%	14.04%	\$193.26M
300638-CN	Fibocom Wireless, Inc. Class A	0.02%	0.02%	3.51%	\$8.19M
688311-CN	Chengdu M&S Electronics Technology Co., Lt.	0.01%	0.01%	1.75%	\$1.96M
000034-CN	Digital China Group Co., Ltd Class A	0.00%	0.00%	0.88%	\$0.16M
300627-CN	Shanghai HuaCe Navigation Technology Ltd...	0.00%	0.00%	2.63%	\$2.38M
688080-CN	Beijing InHand Networks Technology Co. Ltd ..	0.00%	0.00%	1.75%	\$1.93M
300115-CN	Shenzhen Everwin Precision Technology Co...	0.00%	0.00%	2.63%	\$1.37M
600764-CN	China Marine Information Electronics Co., Lt.	0.00%	0.00%	1.75%	\$1.53M
601869-CN	Yangtze Optical Fibre & Cable Joint Stock Lt.	0.00%	0.00%	0.88%	\$0.08M
6869-HK	Yangtze Optical Fibre and Cable Joint Stock ..	0.00%	0.00%	0.88%	\$0.32M

Ch 5. Telecommunications Equipment: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	-0.23%	0.01%	0.88%	\$6.51M
000063-CN	ZTE Corporation Class A	-0.19%	0.07%	10.53%	\$22.81M
000100-CN	Tcl Corporation Class A	-0.12%	0.04%	3.51%	\$17.31M
300628-CN	Yealink Network Technology Co. Ltd. Class A	-0.12%	0.06%	8.77%	\$45.67M
002841-CN	Guangzhou Shiyuan Electronic Technology Co.	-0.08%	0.05%	4.39%	\$62.11M
600745-CN	Wingtech Technology Co., Ltd. Class A	-0.08%	0.09%	16.67%	\$33.71M
002465-CN	Guangzhou Haige Communications Group In..	-0.05%	0.00%	0.88%	\$1.16M
600498-CN	Fiberhome Telecommunication Technologies..	-0.04%	0.01%	0.88%	\$1.15M

Chart 1. Telecommunications Equipment: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Ch 1. Telecommunications Equipment: Top Fund Holdings, %



Fund Style Aggressive Growt. Growth GARP Yield

Chart 2. Telecommunications Equipment: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

Ch 2. Telecommunications Equipment: Top Fund Holdings, \$

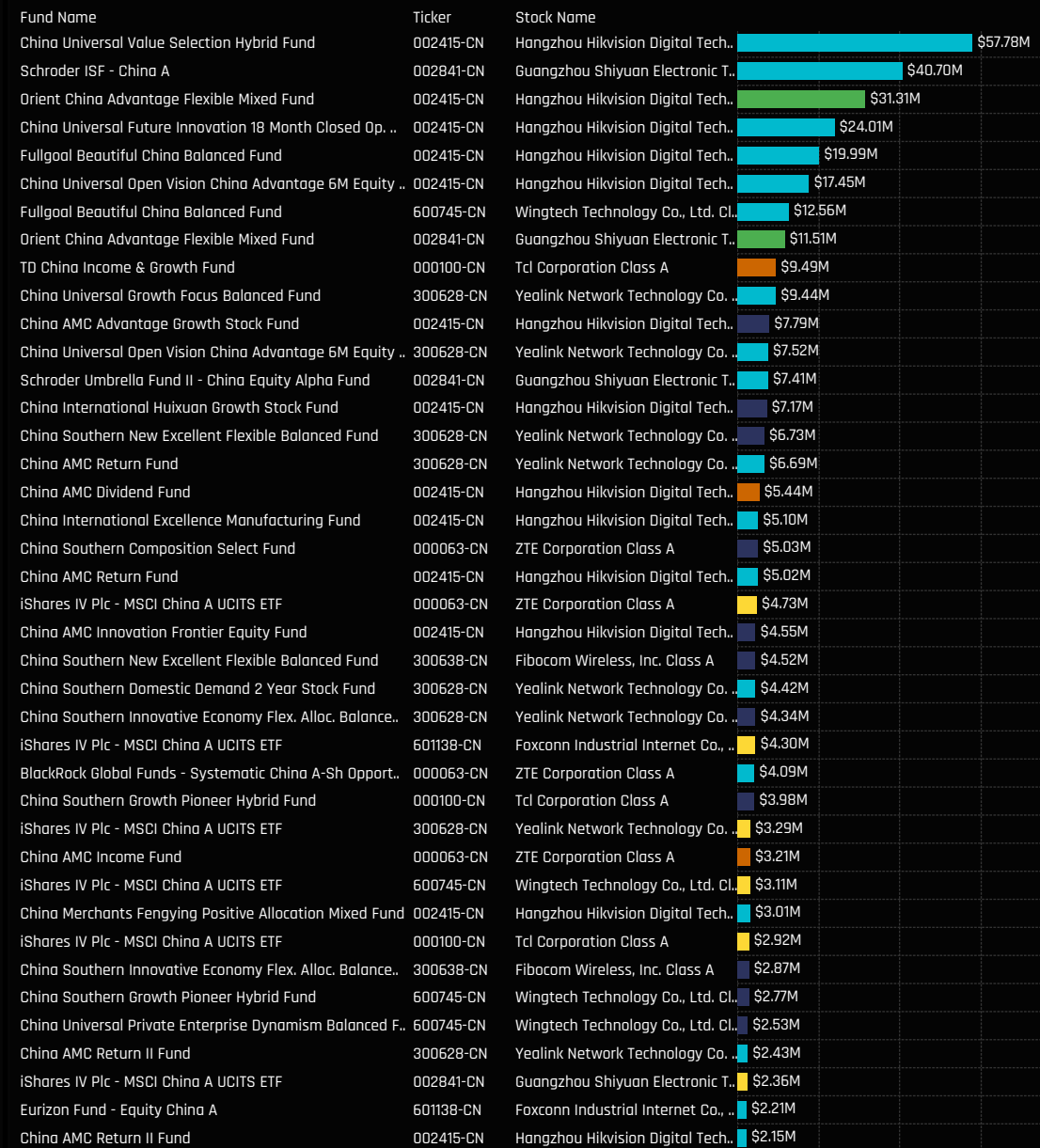


Chart 1. The 10 Telecommunications Equipment stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Ch 1. Telecommunications Equipment: Largest Changes in Funds Invested %



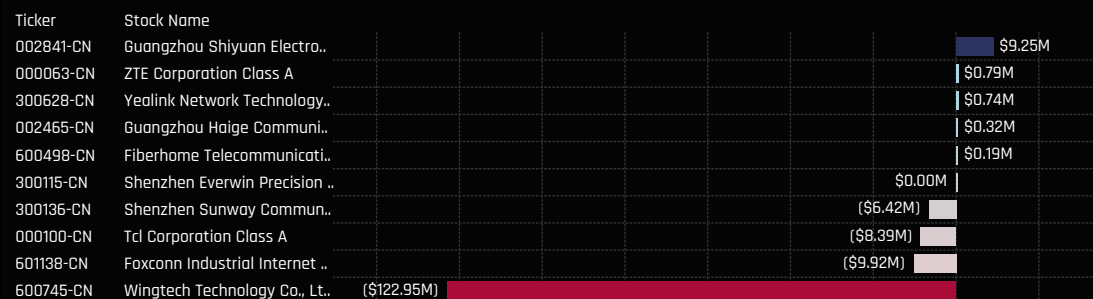
Ch 2. Telecommunications Equipment: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
300628-CN	Yealink Network Technology Co. Ltd. Class A	1.75%	0.00%	0.00%	\$0.74M
300638-CN	Fibocom Wireless, Inc. Class A	0.88%	0.00%	0.00%	\$0.05M
002841-CN	Guangzhou Shiyuan Electronic Technology Co.	0.88%	0.00%	0.01%	\$9.25M
002465-CN	Guangzhou Haige Communications Group In..	0.88%	0.00%	0.00%	\$0.32M
000810-CN	Skyworth Digital Co., Ltd. Class A	0.88%	0.00%	0.00%	\$0.09M
000555-CN	Digital China Information Service Co. Ltd. Cl..	0.88%	0.00%	0.00%	\$0.01M
000034-CN	Digital China Group Co., Ltd Class A	0.88%	0.00%	0.00%	\$0.10M
INTUCH-TH	Intouch Holdings Public Company Limited	0.00%	0.00%	0.00%	
FDS0ARKS3	Fiberhome Telecommunication Technologies..	0.00%	0.00%	0.00%	
763-HK	ZTE Corporation Class H	0.00%	0.00%	0.00%	
688788-CN	ShenZhen Consys Science & Technology Co. ..	0.00%	0.00%	0.00%	
688618-CN	3onedata Co., Ltd. Class A	0.00%	0.00%	0.00%	\$0.00M
688311-CN	Chengdu M&S Electronics Technology Co., Lt.	0.00%	0.00%	0.00%	\$0.00M
688080-CN	Beijing InHand Networks Technology Co. Ltd ..	0.00%	0.00%	0.00%	\$0.00M
688030-CN	Hillstone Networks Co., Ltd. Class A	0.00%	0.00%	0.00%	\$0.00M
688027-CN	Quantumtek Co. Ltd. Class A	0.00%	0.00%	0.00%	
6869-HK	Yangtze Optical Fibre and Cable Joint Stock ..	0.00%	0.00%	0.00%	\$0.00M
603703-CN	Zhejiang Shengyang Science & Technology ..	0.00%	0.00%	0.00%	
603516-CN	Beijing Tricolor Technology Co., Ltd. Class A	0.00%	0.00%	0.00%	
603118-CN	Shenzhen Gongjin Electronics Co., Ltd. Class ..	0.00%	0.00%	0.00%	\$0.00M
603042-CN	Nanjing Huamai Technology Co. Ltd. Class A	0.00%	0.00%	0.00%	
600898-CN	Gome Telecom Equipment Co., Ltd. Class A	0.00%	0.00%	0.00%	
600776-CN	Eastern Communications Co., Ltd. Class A	0.00%	0.00%	0.00%	
600764-CN	China Marine Information Electronics Co., Lt.	0.00%	0.00%	0.00%	\$0.00M
600498-CN	Fiberhome Telecommunication Technologies..	0.00%	0.00%	-0.01%	\$0.19M

Chart 3. The 10 Telecommunications Equipment stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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

Ch 3 Telecommunications Equipment: Largest Combined Fund Flows in USD.



Ch 4. Telecommunications Equipment: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
600745-CN	Wingtech Technology Co., Ltd. Class A	-3.51%	-0.07%	-0.02%	(\$122.95M)
601138-CN	Foxconn Industrial Internet Co., Ltd. Class A	-1.75%	-0.03%	-0.04%	(\$9.92M)
000100-CN	Tcl Corporation Class A	-0.88%	-0.01%	-0.01%	(\$8.39M)
300136-CN	Shenzhen Sunway Communication Co., Ltd. ..	-0.88%	0.00%	0.03%	(\$6.42M)
601869-CN	Yangtze Optical Fibre & Cable Joint Stock Lt..	-0.88%	0.00%	0.00%	\$0.01M

Telecommunications Equipment

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Telecommunications Equipment stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Telecommunications Equipment stocks between 4/30/2022 - 10/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Telecommunications Equipment: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
AB SICAV I - China A Shares Equity Portfolio	000100-CN	Tcl Corporation Class A	New	1.28%	1.28%
U ACCESS - Best Selection China A	002465-CN	Guangzhou Haige Communi..	New	0.56%	0.56%
PineBridge Global Funds - China A-Shares Quanti..	000034-CN	Digital China Group Co., Ltd..	New	0.56%	0.56%
China Universal Extend Growth Fund	688311-CN	Chengdu M&S Electronics T..		0.70%	0.27%
PineBridge Global Funds - China A-Shares Quanti..	601869-CN	Yangtze Optical Fibre & Cab..		0.27%	0.24%
U ACCESS - Best Selection China A	300628-CN	Yealink Network Technolog..	New	0.23%	0.23%
U ACCESS - Best Selection China A	300638-CN	Fibocom Wireless, Inc. Class..	New	0.21%	0.21%
BlackRock China A Opportunities Fund	002841-CN	Guangzhou Shiyuan Electro..	New	0.20%	0.20%
AB SICAV I - China A Shares Equity Portfolio	000063-CN	ZTE Corporation Class A		1.57%	0.15%
Haitong China A-Share Investment Fund	600498-CN	Fiberhome Telecommunicat..		1.44%	0.10%
Robeco Capital Gr. Fds. - QI Chinese A-Share Acti..	000810-CN	Skyworth Digital Co., Ltd. Cl..	New	0.10%	0.10%
BlackRock Global Funds - Systematic China A-Sh ..	300115-CN	Shenzhen Everwin Precisi..		0.22%	0.09%
China Southern Innovation Selection 1 Year Mixe..	6869-HK	Yangtze Optical Fibre and C..		0.20%	0.08%
BlackRock Global Funds - Systematic China A-Sh ..	000063-CN	ZTE Corporation Class A		0.91%	0.07%
Schroder ISF - China A	002841-CN	Guangzhou Shiyuan Electro..		1.21%	0.06%
U ACCESS - Best Selection China A	000555-CN	Digital China Information S..	New	0.06%	0.06%
China International Huixuan Growth Stock Fund	300627-CN	Shanghai HuaCe Navigatio..		0.18%	0.05%
Robeco Capital Gr. Fds. - QI Chinese A-Share Acti..	000063-CN	ZTE Corporation Class A		0.67%	0.05%
China International Emerging Power Hybrid Fund	300627-CN	Shanghai HuaCe Navigatio..		0.17%	0.05%
China International Alpha Fund	300115-CN	Shenzhen Everwin Precisi..		0.11%	0.04%

Ch 2. Telecommunications Equipment: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
TD China Income & Growth Fund	601138-CN	Foxconn Industrial Internet ..	Close	0.00%	-2.71%
Orient China Advantage Flexible Mixed Fund	002415-CN	Hangzhou Hikvision Digital T..		7.31%	-1.83%
BlackRock Global Funds - Systematic China A-Sh ..	000100-CN	Tcl Corporation Class A	Close	0.00%	-1.45%
HSBC GIF - China A-Shares Equity	600745-CN	Wingtech Technology Co., Lt..	Close	0.00%	-1.27%
BlackRock China A Opportunities Fund	000100-CN	Tcl Corporation Class A	Close	0.00%	-1.25%
China AMC Innovation Frontier Equity Fund	002415-CN	Hangzhou Hikvision Digital T..		2.00%	-1.19%
China Universal Future Innovation 18 Month Clos..	002415-CN	Hangzhou Hikvision Digital T..		3.31%	-1.18%
Allianz Global Investors Fund - China A-Share	600745-CN	Wingtech Technology Co., Lt..	Close	0.00%	-1.10%
Hang Seng China A-Share Focus Fund	002415-CN	Hangzhou Hikvision Digital T..		3.95%	-1.06%
Allianz International Investment Funds - China A..	600745-CN	Wingtech Technology Co., Lt..	Close	0.00%	-1.05%
China International Excellence Manufacturing Fu..	002415-CN	Hangzhou Hikvision Digital T..		2.08%	-1.03%
China Universal Value Selection Hybrid Fund	002415-CN	Hangzhou Hikvision Digital T..		3.14%	-1.02%
U ACCESS - Best Selection China A	000063-CN	ZTE Corporation Class A		0.09%	-1.01%
Allianz Global Investors China Strategic Growth F..	600745-CN	Wingtech Technology Co., Lt..	Close	0.00%	-1.00%
China International Huixuan Growth Stock Fund	002415-CN	Hangzhou Hikvision Digital T..		2.22%	-0.99%
China Universal Open Vision China Advantage 6M..	002415-CN	Hangzhou Hikvision Digital T..		2.85%	-0.91%
U ACCESS - Best Selection China A	601138-CN	Foxconn Industrial Internet ..	Close	0.00%	-0.86%
Fullgoal Beautiful China Balanced Fund	002415-CN	Hangzhou Hikvision Digital T..		2.74%	-0.84%
Haitong China A-Share Investment Fund	600745-CN	Wingtech Technology Co., Lt..		1.84%	-0.58%
China Merchants Fengying Positive Allocation Mi..	002415-CN	Hangzhou Hikvision Digital T..		1.55%	-0.58%

Chart 3. The largest buyers in US dollar terms in Telecommunications Equipment stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Telecommunications Equipment stocks between 4/30/2022 - 10/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Telecommunications Equipment: Largest Fund Inflows, \$

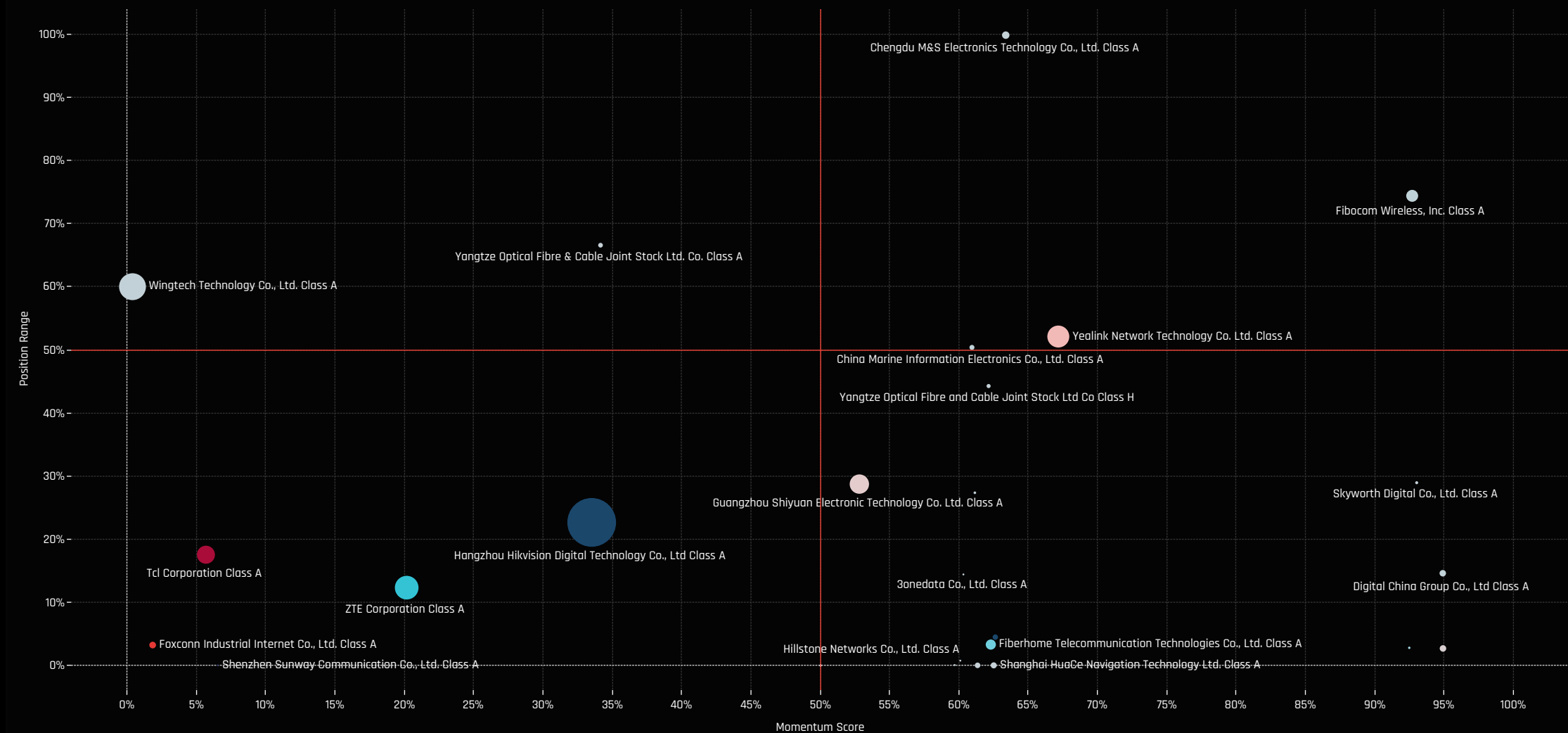
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - China A	002841-CN	Guangzhou Shiyuan Electro..		\$41M	\$9M
iShares IV Plc - MSCI China A UCITS ETF	601138-CN	Foxconn Industrial Internet ..		\$4M	\$1M
AB SICAV I - China A Shares Equity Portfolio	000100-CN	Tcl Corporation Class A	New	\$1M	\$1M
iShares IV Plc - MSCI China A UCITS ETF	600745-CN	Wingtech Technology Co., Lt..		\$3M	\$1M
iShares IV Plc - MSCI China A UCITS ETF	000063-CN	ZTE Corporation Class A		\$5M	\$1M
iShares IV Plc - MSCI China A UCITS ETF	300628-CN	Yealink Network Technolog..		\$3M	\$1M
iShares IV Plc - MSCI China A UCITS ETF	000100-CN	Tcl Corporation Class A		\$3M	\$1M
iShares IV Plc - MSCI China A UCITS ETF	002841-CN	Guangzhou Shiyuan Electro..		\$2M	\$1M
iShares IV Plc - MSCI China A UCITS ETF	002465-CN	Guangzhou Haige Communi..		\$1M	\$0M
HSBC China A-Share Focused Fund	600745-CN	Wingtech Technology Co., Lt..		\$1M	\$0M
iShares IV Plc - MSCI China A UCITS ETF	600498-CN	Fiberhome Telecommunicati..		\$1M	\$0M
BlackRock Global Funds - Systematic China A-Sh o..	002841-CN	Guangzhou Shiyuan Electro..	New	\$0M	\$0M
U ACCESS - Best Selection China A	002465-CN	Guangzhou Haige Communi..	New	\$0M	\$0M
PineBridge Global Funds - China A-Shares Quantita..	000034-CN	Digital China Group Co., Ltd ..	New	\$0M	\$0M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active ..	000810-CN	Skyworth Digital Co., Ltd. Cl..	New	\$0M	\$0M
BlackRock Global Funds - Systematic China A-Sh o..	000063-CN	ZTE Corporation Class A		\$4M	\$0M
BlackRock China A Opportunities Fund	002841-CN	Guangzhou Shiyuan Electro..	New	\$0M	\$0M
U ACCESS - Best Selection China A	300638-CN	Fibocom Wireless, Inc. Class ..	New	\$0M	\$0M
U ACCESS - Best Selection China A	300628-CN	Yealink Network Technolog..	New	\$0M	\$0M
PineBridge Global Funds - China A-Shares Quantita..	601869-CN	Yangtze Optical Fibre & Cabl..		\$0M	\$0M

Ch 4. Telecommunications Equipment: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Allianz Globa..	Allianz Global Investors Fund - Chin..	600745-CN	Wingtech Technology Co., Lt..	Close		(\$118M)
TD China Inc..	TD China Income & Growth Fund	601138-CN	Foxconn Industrial Internet ..	Close		(\$11M)
BlackRock Gl..	BlackRock Global Funds - Systemati..	000100-CN	Tcl Corporation Class A	Close		(\$10M)
Goldman Sac..	Goldman Sachs China A-Share Equit..	300136-CN	Shenzhen Sunway Commun..	Close		(\$3M)
Allianz Intern..	Allianz International Investment Fu..	600745-CN	Wingtech Technology Co., Lt..	Close		(\$3M)
Allianz Globa..	Allianz Global Investors China Strat..	600745-CN	Wingtech Technology Co., Lt..	Close		(\$3M)
iShares IV Pl..	iShares IV Plc - MSCI China A UCITS ..	300136-CN	Shenzhen Sunway Commun..			(\$1M)
HSBC GIF - C..	HSBC GIF - China A-Shares Equity	600745-CN	Wingtech Technology Co., Lt..	Close		\$0M
BlackRock Ch..	BlackRock China A Opportunities Fu..	000100-CN	Tcl Corporation Class A	Close		\$0M
TD China Inc..	TD China Income & Growth Fund	000100-CN	Tcl Corporation Class A		\$9M	\$0M
BNP Paribas ..	BNP Paribas Funds - China A-Shares	600745-CN	Wingtech Technology Co., Lt..		\$1M	\$0M
U ACCESS - ..	U ACCESS - Best Selection China A	000063-CN	ZTE Corporation Class A		\$0M	\$0M
U ACCESS - ..	U ACCESS - Best Selection China A	601138-CN	Foxconn Industrial Internet ..	Close		\$0M
PineBridge Gl..	PineBridge Global Funds - China A-S..	002841-CN	Guangzhou Shiyuan Electro..	Close		\$0M
BlackRock Ch..	BlackRock China A Opportunities Fu..	000063-CN	ZTE Corporation Class A		\$0M	\$0M
BlackRock Gl..	BlackRock Global Funds - Systemati..	601869-CN	Yangtze Optical Fibre & Cabl..	Close		\$0M
U ACCESS - ..	U ACCESS - Best Selection China A	600745-CN	Wingtech Technology Co., Lt..		\$0M	\$0M
PineBridge Gl..	PineBridge Global Funds - China A-S..	600745-CN	Wingtech Technology Co., Lt..		\$0M	\$0M
BlackRock Gl..	BlackRock Global Funds - Systemati..	300115-CN	Shenzhen Everwin Precision ..		\$1M	\$0M

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 4/30/2022 and 10/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on an average.

Industry: Telecommunications Equipment
 Stock Sentiment Grid. China A-Share Active Funds
 Momentum Measure between 4/30/2022 - 10/31/2022



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)

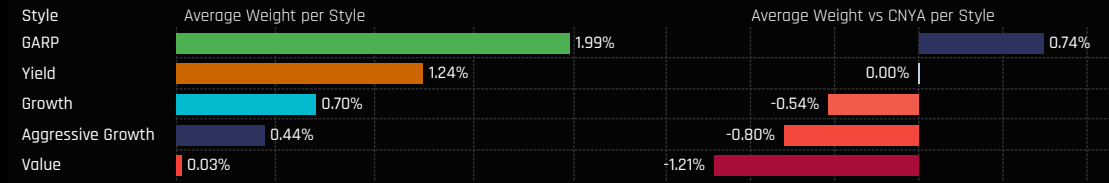
Telecommunications Equipment

Holdings by Fund Style

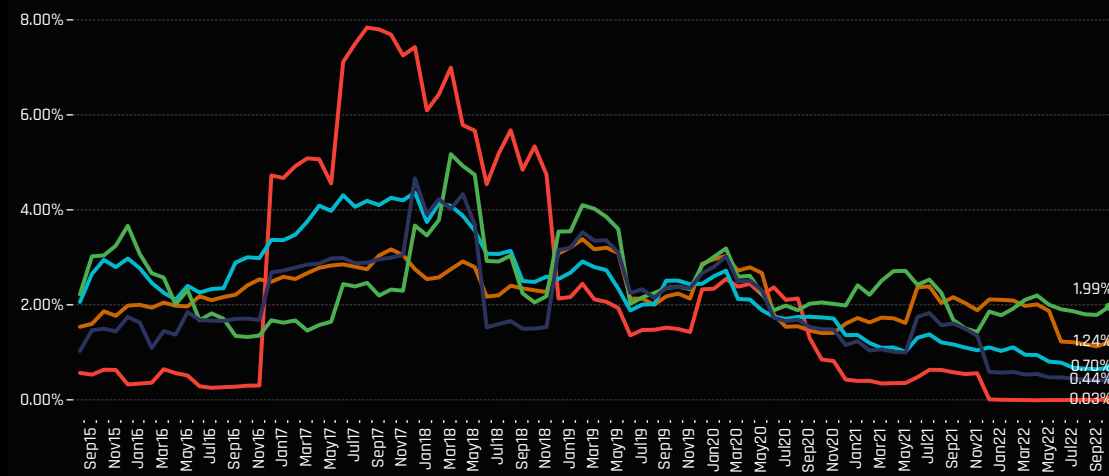
Chart 1. The average weights in Telecommunications Equipment stocks and the average weights vs the iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Telecommunications Equipment stocks and average weights vs iShares IV Pl.

Ch 1. Telecommunications Equipment: Average Fund Weight / Average Fund Weight vs CNYA, per fund Style group.



Ch 2. Telecommunications Equipment: Average Fund Weights per Style Time-Series



Ch 3. Telecommunications Equipment: Average Fund Weight vs CNYA per Style Time-Series

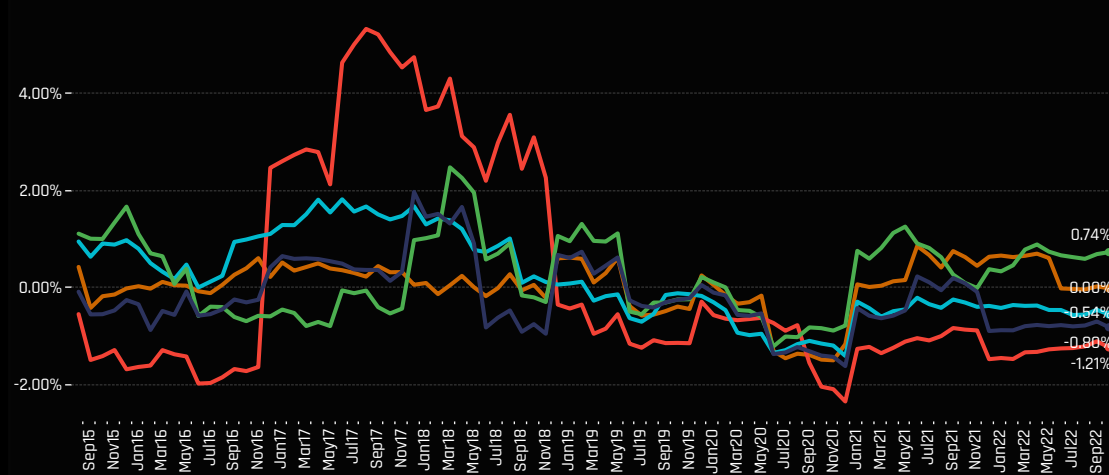
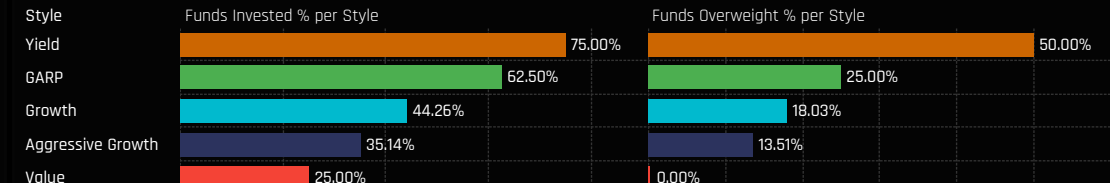


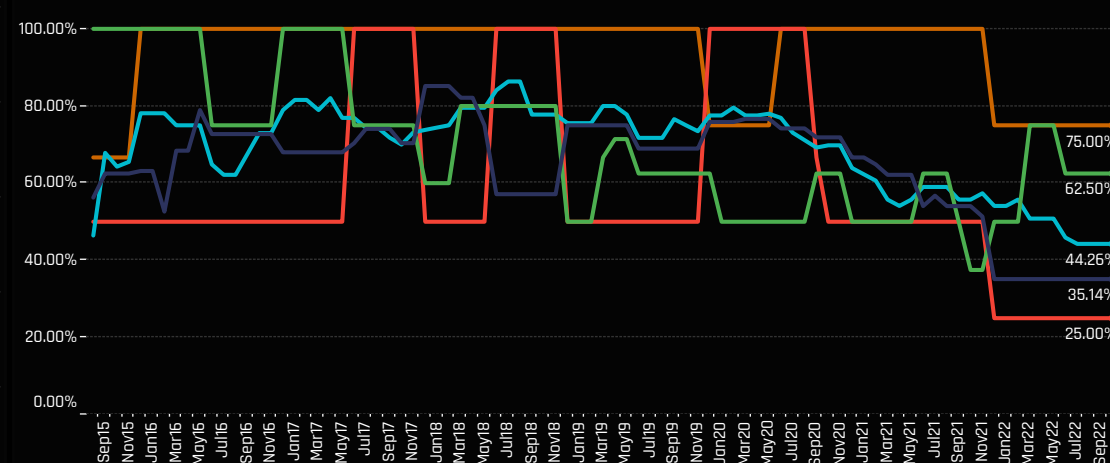
Chart 4. The percentage of funds invested in Telecommunications Equipment stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Telecommunications Equipment stocks and the percentage of fu.

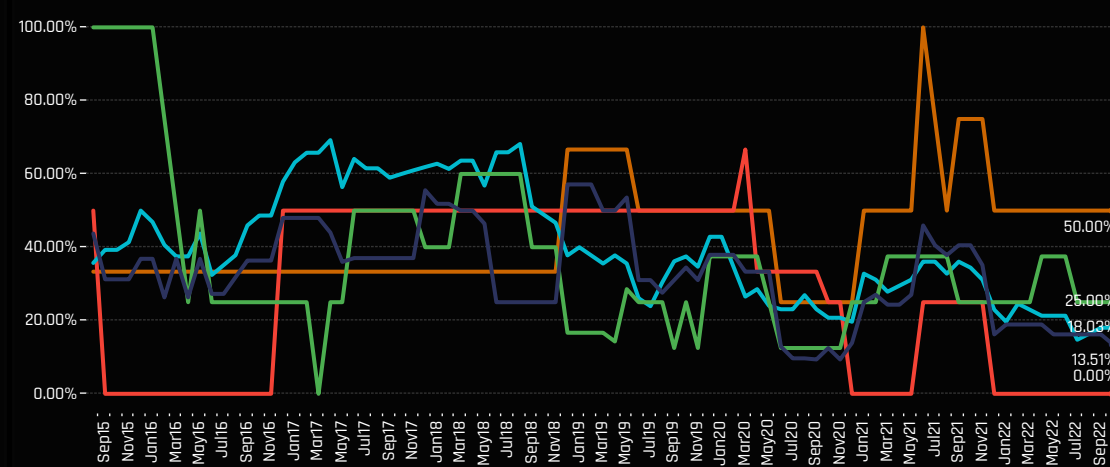
Ch 4. Telecommunications Equipment: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Telecommunications Equipment: Funds Invested % per Style Time-Series



Ch 6. Telecommunications Equipment: Funds Overweight % per Style Time-Series



Telecommunications Equipment

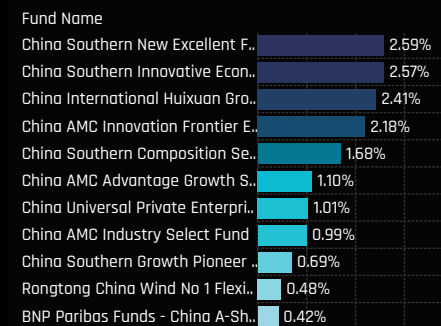
Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Telecommunications Equipment Industry group.

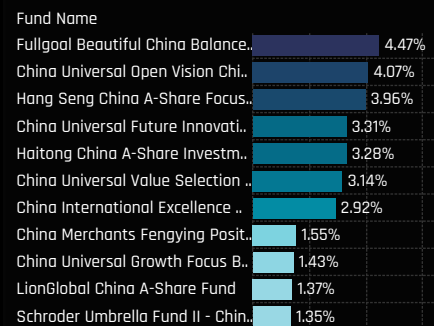
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Telecommunications Equipment Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Telecommunications Equipment Industry group.

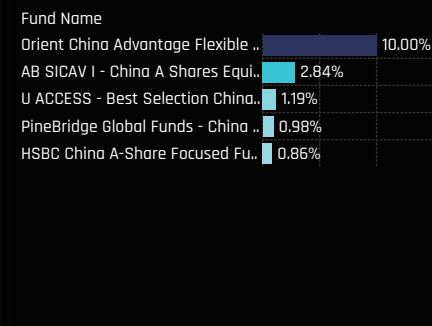
Telecommunications Equipment Top Holders: Aggressive Growth



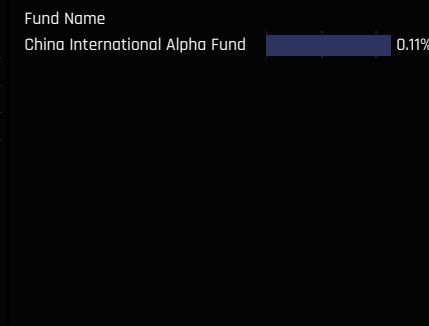
Telecommunications Equipment Top Holders: Growth



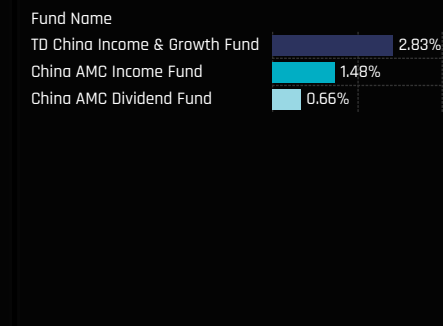
Telecommunications Equipment Top Holders: GARP



Telecommunications Equipment Top Holders: Value



Telecommunications Equipment Top Holders: Yield



Telecommunications Equipment Most Widely Held Stocks: Aggressive Growth



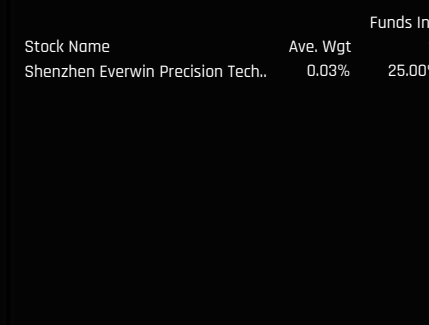
Telecommunications Equipment Most Widely Held Stocks: Growth



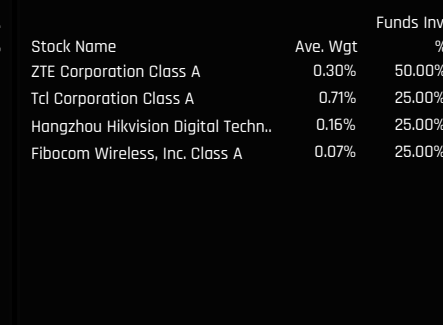
Telecommunications Equipment Most Widely Held Stocks: GARP



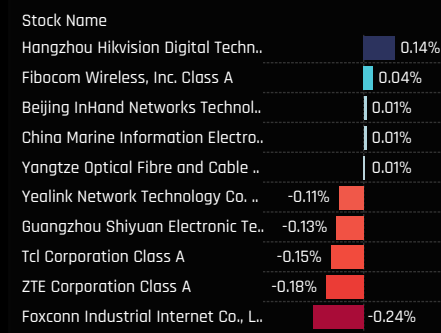
Telecommunications Equipment Most Widely Held Stocks: Value



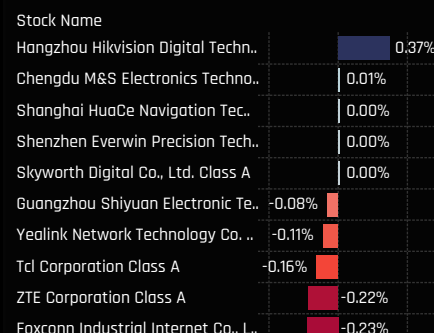
Telecommunications Equipment Most Widely Held Stocks: Yield



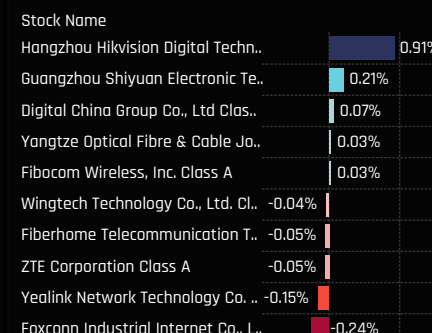
Telecommunications Equipment Top Over/Underweights: Aggressive Growth



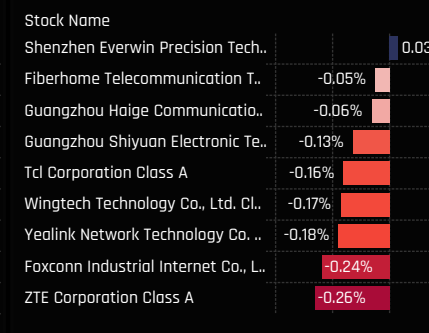
Telecommunications Equipment Top Over/Underweights: Growth



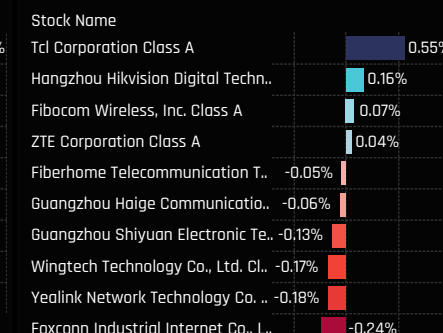
Telecommunications Equipment Top Over/Underweights: GARP



Telecommunications Equipment Top Over/Underweights: Value



Telecommunications Equipment Top Over/Underweights: Yield



Telecommunications Equipment

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 114) who have ever owned Telecommunications Equipment 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.

Ch. 1. Telecommunications Equipment: Current Number of Funds Invested, Total Number of Funds Invested, Gap

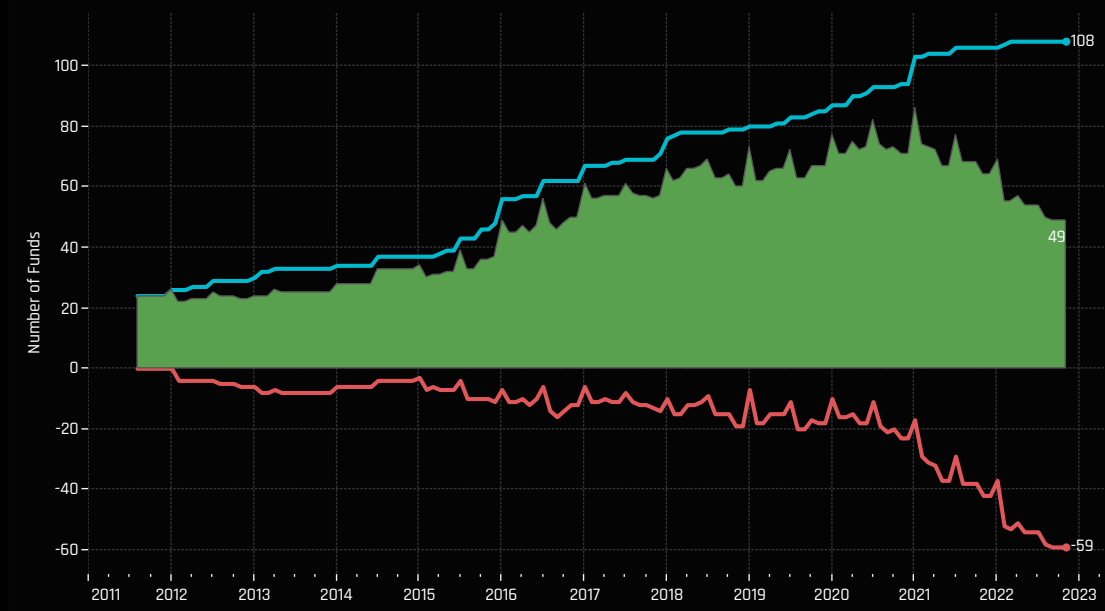


Chart 2: The orange lines show the current AUM in Telecommunications Equipment stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Telecommunications Equipment: Current AUM \$ vs Gap to Max \$

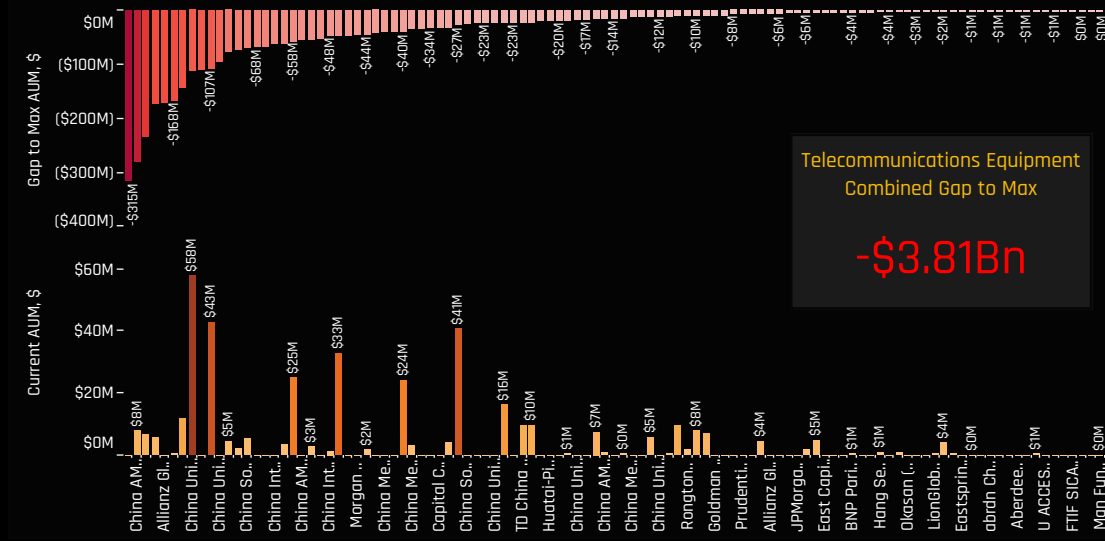


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Telecommunications Equipment stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Telecommunications Equipment: Portfolio Weight Z-Score

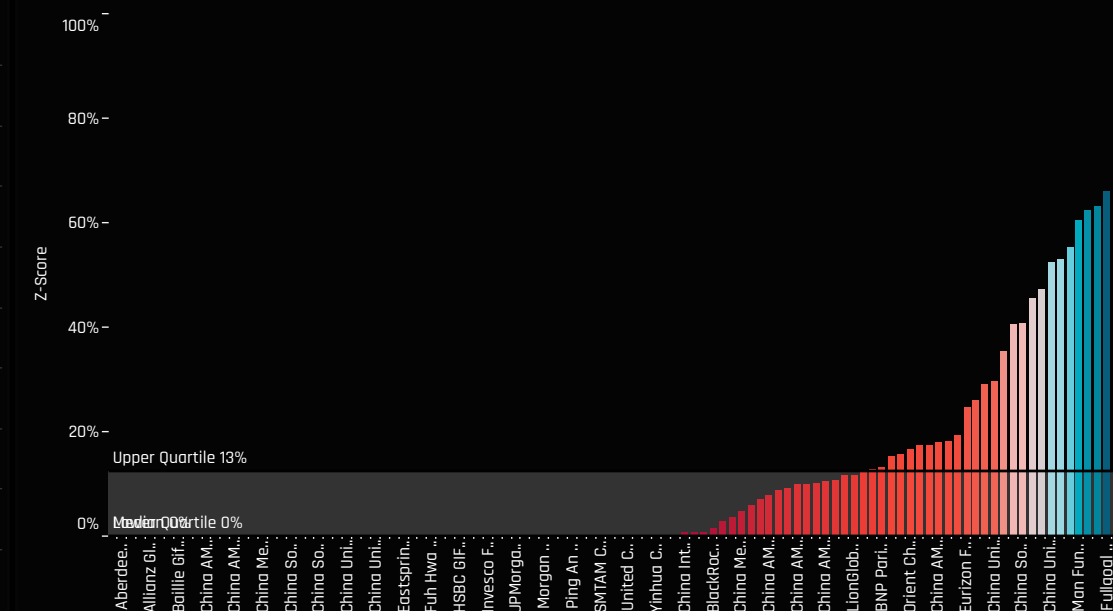


Chart 4: Blue lines show the current weight in Telecommunications Equipment stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Telecommunications Equipment: Current Weights % vs Gap to Max %

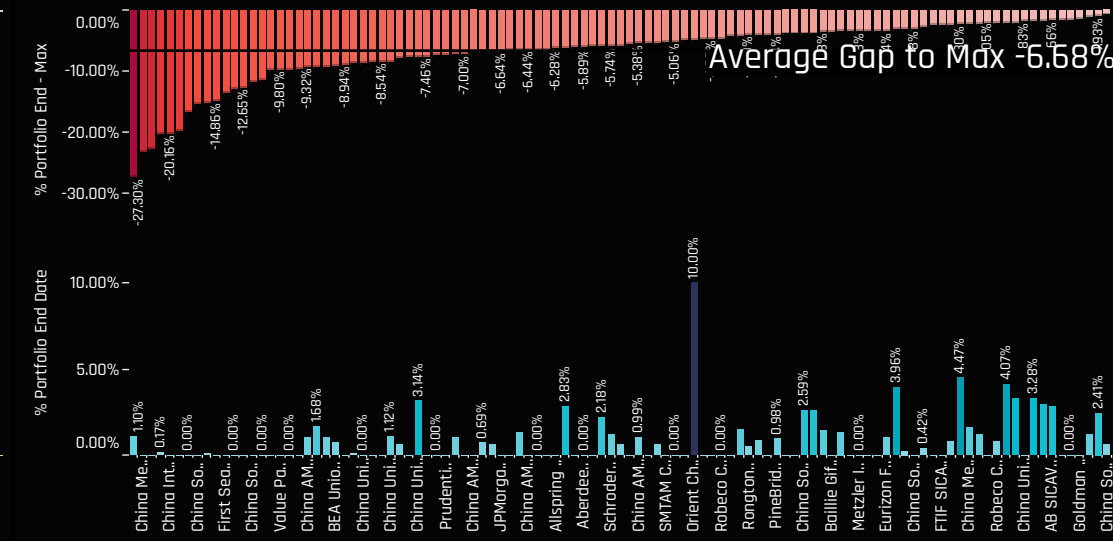
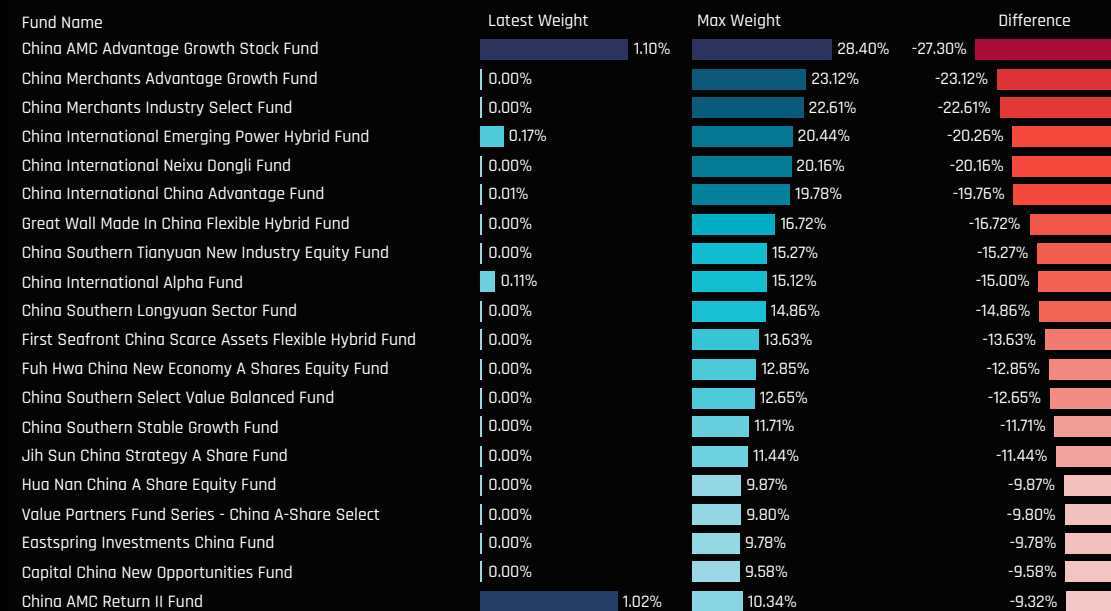


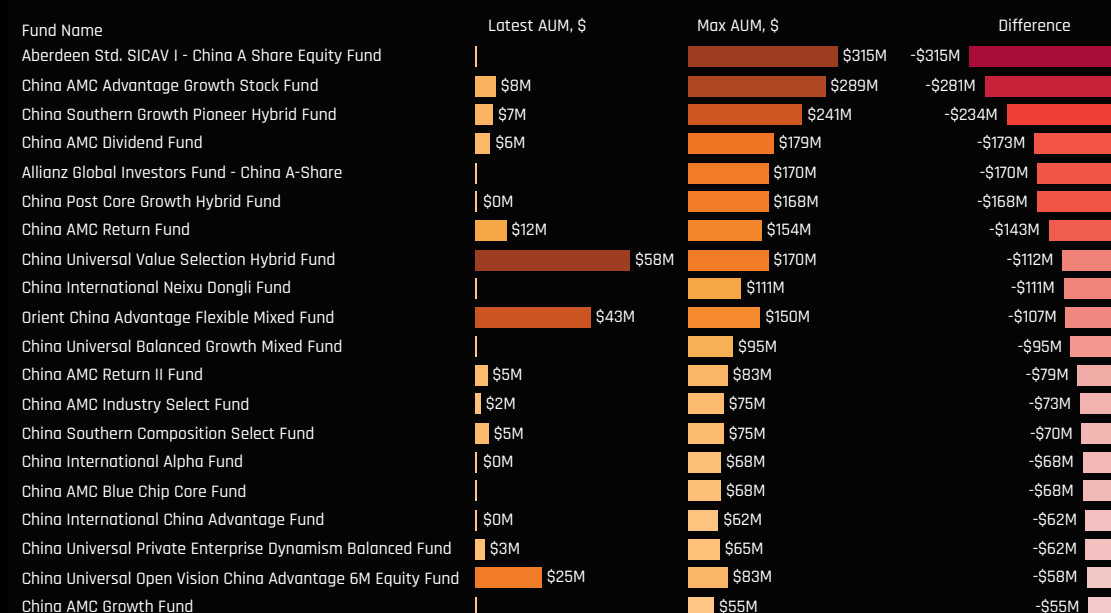
Chart 1: Current fund weight, maximum fund weight and difference for Telecommunications Equipment stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Telecommunications Equipment stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Telecommunications Equipment stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Telecommunications Equipment stocks, ranked by Z-Score.

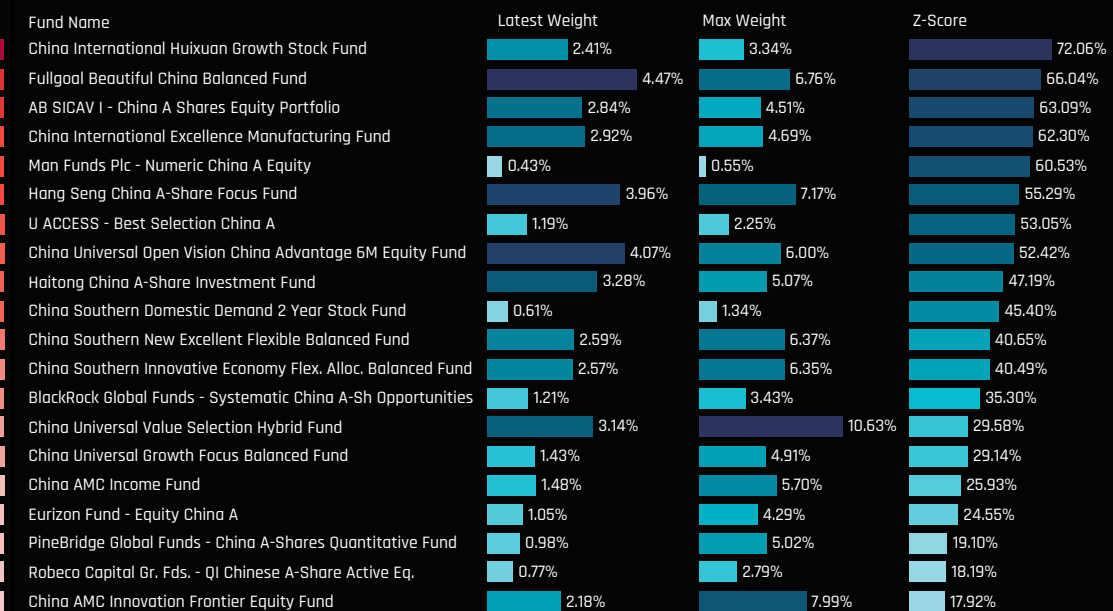
Ch. 1: Telecommunications Equipment: Largest Gap to Max (%)



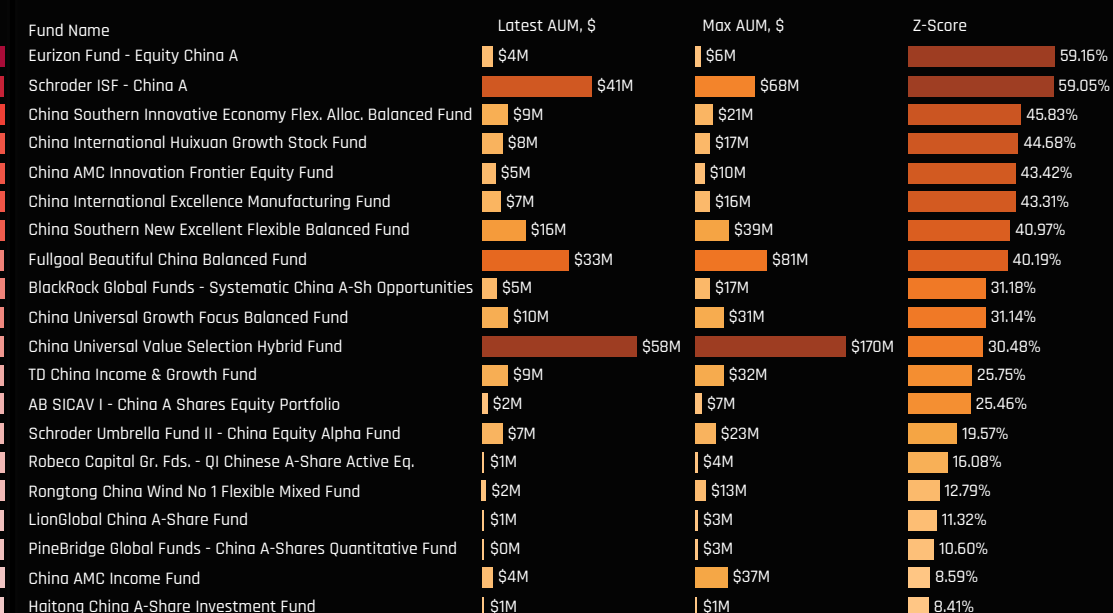
Ch. 2: Telecommunications Equipment: Largest Gap to Max (\$)



Ch. 3: Telecommunications Equipment: Highest Ownership Z-Score (%)



Ch. 4: Telecommunications Equipment: Highest Ownership Z-Score (\$)



Telecommunications Equipment

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Telecommunications Equipment stocks. Filtered for funds that have bought in to Telecommunications Equipment between 4/30/2022 - 10/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Telecommunications Equipment stocks. Filtered for funds that have bought in to Telecommunications Equipment between 4/30/2022 - 10/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Telecommunications Equipment stocks, ranked by Z-Score. Filtered for funds that have sold Telecommunications Equipment between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Telecommunications Equipment stocks, ranked by Z-Score. Filtered for f..

Ch. 1: Telecommunications Equipment: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Schroder ISF - China A	1.21%	6.95%	-5.74%	\$9M
HSBC China A-Share Focused Fund	0.86%	4.95%	-4.09%	\$0M
PineBridge Global Funds - China A-Shares Quantitative Fund	0.98%	5.02%	-4.04%	\$0M
LionGlobal China A-Share Fund	1.37%	4.78%	-3.41%	\$0M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.	0.77%	2.79%	-2.02%	\$0M
AB SICAV I - China A Shares Equity Portfolio	2.84%	4.51%	-1.66%	\$1M

Ch. 3: Telecommunications Equipment: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
U ACCESS - Best Selection China A	1.19%	2.25%	53.05%	\$0M

Ch. 2: Telecommunications Equipment: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Schroder ISF - China A	\$41M	\$68M	-\$27M	\$9M
HSBC China A-Share Focused Fund	\$1M	\$12M	-\$11M	\$0M
AB SICAV I - China A Shares Equity Portfolio	\$2M	\$7M	-\$6M	\$1M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.	\$1M	\$4M	-\$3M	\$0M
LionGlobal China A-Share Fund	\$1M	\$3M	-\$2M	\$0M
PineBridge Global Funds - China A-Shares Quantitative Fund	\$0M	\$3M	-\$2M	\$0M

Ch. 4: Telecommunications Equipment: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
U ACCESS - Best Selection China A	\$41M	\$68M	53.05%	\$0M

Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares IV Plc - MSCI China A UCITS ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares IV Plc - MSCI China A UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares IV Plc - MSCI China A UCITS ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Calculations

We track China A-Share Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (114) in the analysis.

Average Weight vs CNYA: The average weight minus the weight in the iShares IV Plc - MSCI China A UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (114) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the CNYA, divided by the total number of funds (114) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 114 active China A-Share funds in our analysis, in US Dollars

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