

China Mobile Limited Class A
Active China A-Share Fund Ownership Report
1/31/2023



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In this data report, we analyse China Mobile Limited Class A holdings among active China A-Share Funds. For benchmark comparisons, we use the iShares IV Plc - MSCI China A UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 100 active funds with a combined AUM of \$54.64Bn.

We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. 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 time series of average fund weight for China Mobile Limited Class A

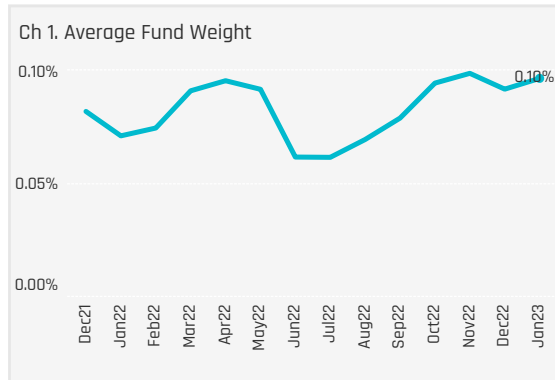


Chart 2 The time series of average fund weight minus the benchmark CNYA weight for China Mobile Limited Class A

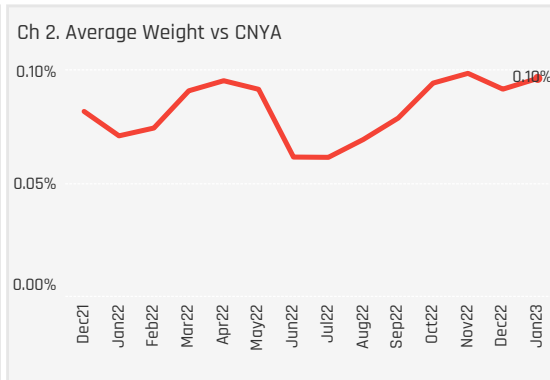


Chart 3 The time series of funds invested % for China Mobile Limited Class A



Chart 4 The time series of Funds Overweight the CNYA % for China Mobile Limited Class A



Chart 5 Aggregated fund ownership data among active China A-Share funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, China Mobile Limited Class A highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Technology Co., Ltd...	84.00%	3.68%	0.86%	\$2,022.94M
600519-CN	Kweichow Moutai Co., Ltd. Class A	78.00%	4.18%	-1.60%	\$2,497.90M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla...	69.00%	1.74%	0.82%	\$1,025.79M
600036-CN	China Merchants Bank Co., Ltd. Class A	58.00%	2.28%	0.16%	\$1,751.75M
300059-CN	East Money Information Co., Ltd Class A	49.00%	1.48%	0.74%	\$711.59M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	48.00%	1.27%	0.69%	\$778.32M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	48.00%	1.15%	-0.87%	\$650.21M
603259-CN	WuXi AppTec Co., Ltd. Class A	47.00%	0.98%	0.39%	\$571.86M
601888-CN	China Tourism Group Duty Free Corporation ..	46.00%	1.17%	0.15%	\$665.66M
002594-CN	BYD Company Limited Class A	45.00%	1.49%	0.20%	\$413.86M
000333-CN	Midea Group Co. Ltd. Class A	45.00%	1.19%	1.19%	\$882.52M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C...	44.00%	1.15%	0.15%	\$812.53M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	44.00%	0.94%	0.37%	\$618.46M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	41.00%	0.90%	0.14%	\$843.96M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	40.00%	1.00%	0.48%	\$604.85M
601318-CN	Ping An Insurance (Group) Company of Chin...	39.00%	1.22%	-0.16%	\$1,066.87M
600438-CN	Tongwei Co. Ltd. Class A	37.00%	0.84%	0.37%	\$411.43M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas...	37.00%	0.73%	0.26%	\$486.16M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	37.00%	0.50%	0.16%	\$368.29M
002142-CN	Bank of Ningbo Co., Ltd. Class A	37.00%	0.97%	0.43%	\$854.39M
000568-CN	Luzhou Laojiao Company Limited Class A	36.00%	1.00%	0.13%	\$351.55M
002241-CN	GoerTek Inc. Class A	35.00%	0.36%	0.18%	\$198.38M
600690-CN	Haier Smart Home Co., Ltd. Class A	33.00%	0.65%	0.25%	\$209.91M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	33.00%	0.68%	0.21%	\$266.27M
600941-CN	China Mobile Limited Class A	23.00%	0.10%	0.10%	\$24.45M

Chart 6 Aggregated fund ownership data among active China A-Share funds, ranked by most widely held stocks. Filtered for Communication Services stocks only, China Mobile Limited Class A highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300059-CN	East Money Information Co., Ltd Class A	49.00%	1.48%	0.74%	\$711.59M
600941-CN	China Mobile Limited Class A	23.00%	0.10%	0.10%	\$24.45M
002555-CN	Wuhu Sanqi Interactive Entertainment Netw...	15.00%	0.22%	0.11%	\$45.79M
301025-CN	Dook Media Group Ltd. Class A	14.00%	0.00%	0.00%	\$0.01M
700-HK	Tencent Holdings Ltd.	11.00%	0.34%	0.34%	\$175.46M
601728-CN	China Telecom Corp. Ltd. Class A	11.00%	0.02%	0.02%	\$3.19M
603444-CN	G-Bits Network Technology (Xiamen) Co., Ltd...	8.00%	0.04%	-0.02%	\$9.78M
300413-CN	Mango Excellent Media Co., Ltd. Class A	8.00%	0.08%	-0.06%	\$122.30M
688036-CN	Shenzhen Transsion Holding Co., Ltd. Class A	6.00%	0.12%	-0.05%	\$37.87M
301102-CN	Mega-Info Media Co., Ltd. Class A	5.00%	0.00%	0.00%	\$0.02M
002624-CN	Perfect World Co., Ltd. Class A	4.00%	0.02%	-0.05%	\$49.30M
NTESF-US	NetEase, Inc.	3.00%	0.11%	0.11%	\$105.59M
600050-CN	China United Network Communications Limi...	3.00%	0.07%	-0.34%	\$26.71M
603230-CN	Inner Mongolia Xinhua Distribution Group Co...	2.00%	0.00%	0.00%	\$0.00M
603096-CN	Thinkingdom Media Group Ltd. Class A	2.00%	0.02%	0.02%	\$9.55M
601098-CN	China South Publishing & Media Group Co., L...	2.00%	0.01%	0.01%	\$0.98M
600373-CN	Chinese Universe Publishing & Media Group ..	2.00%	0.00%	0.00%	\$0.24M
300343-CN	Lecron Industrial Development Group Co., Lt...	2.00%	0.00%	0.00%	\$0.75M
300251-CN	Beijing Enlight Media Co., Ltd. Class A	2.00%	0.00%	-0.05%	\$5.32M
688220-CN	ASR Microelectronics Co., Ltd. Class A	1.00%	0.00%	0.00%	\$0.00M
601949-CN	China Publishing & Media Holdings Co., Ltd. ..	1.00%	0.01%	0.01%	\$6.13M
601928-CN	Jiangsu Phoenix Publishing & Media Corp. Lt...	1.00%	0.01%	0.01%	\$1.07M
601900-CN	Southern Publishing & Media Co. Ltd. Class A	1.00%	0.00%	0.00%	\$0.17M
600637-CN	Oriental Pearl Group Co. Ltd. Class A	1.00%	0.00%	0.00%	\$0.44M
300770-CN	Guangdong South New Media Co., Ltd. Class...	1.00%	0.00%	0.00%	\$0.11M

Chart 1 The distribution of China Mobile Limited Class A weights among the 100 active China A-Share funds in our analysis, broken down by fund Style.

Chart 2 The largest China Mobile Limited Class A holders in our analysis, on a portfolio weight basis.

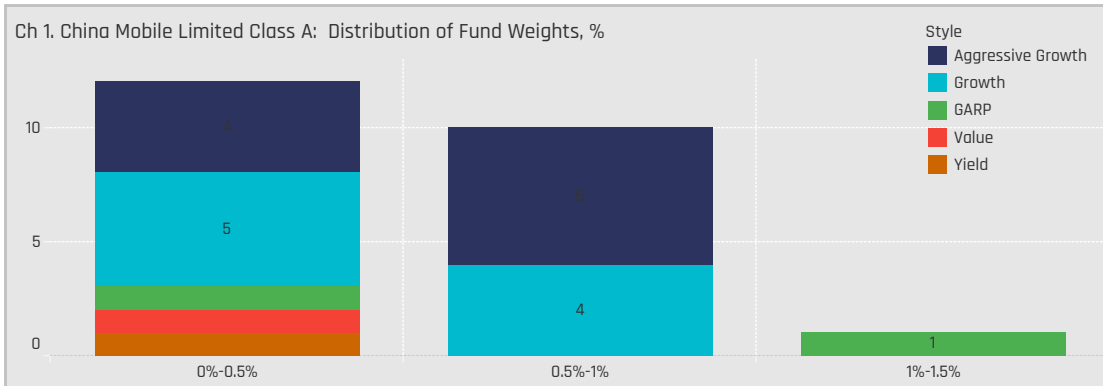
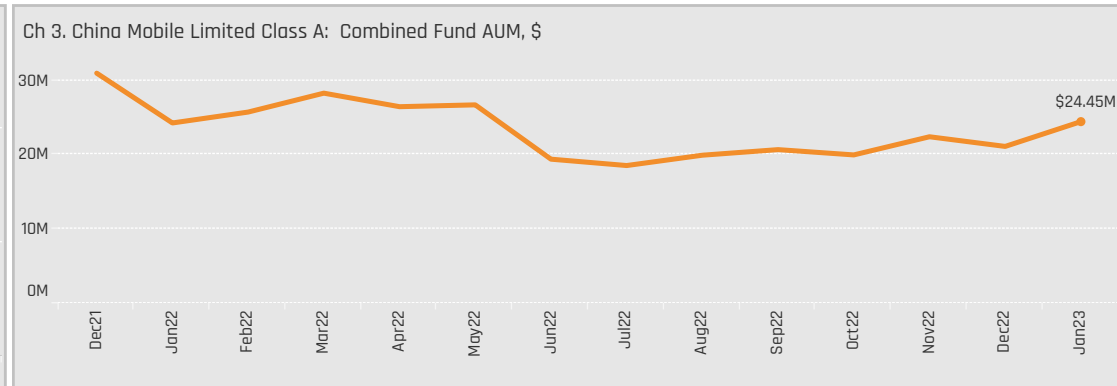
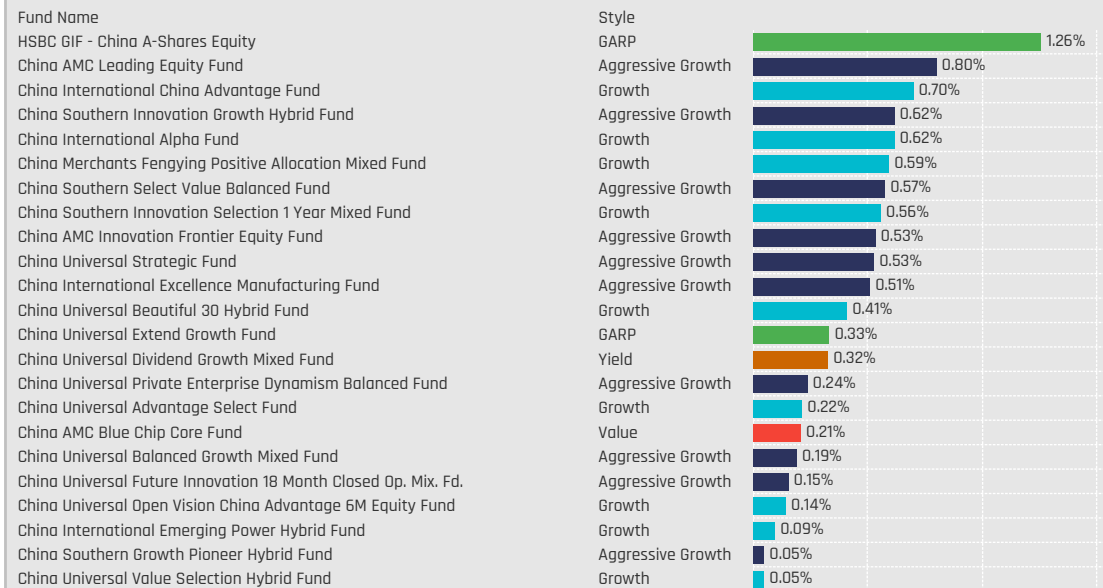


Chart 3 The time-series of combined fund AUM in China Mobile Limited Class A stocks out of the \$54.64Bn in total active AUM in our analysis.

Chart 4 The largest China Mobile Limited Class A holders in our analysis, on an \$ AUM basis.



Ch 2. China Mobile Limited Class A: Top Fund Holdings, %



Ch 4. China Mobile Limited Class A: Top Fund Holdings, \$

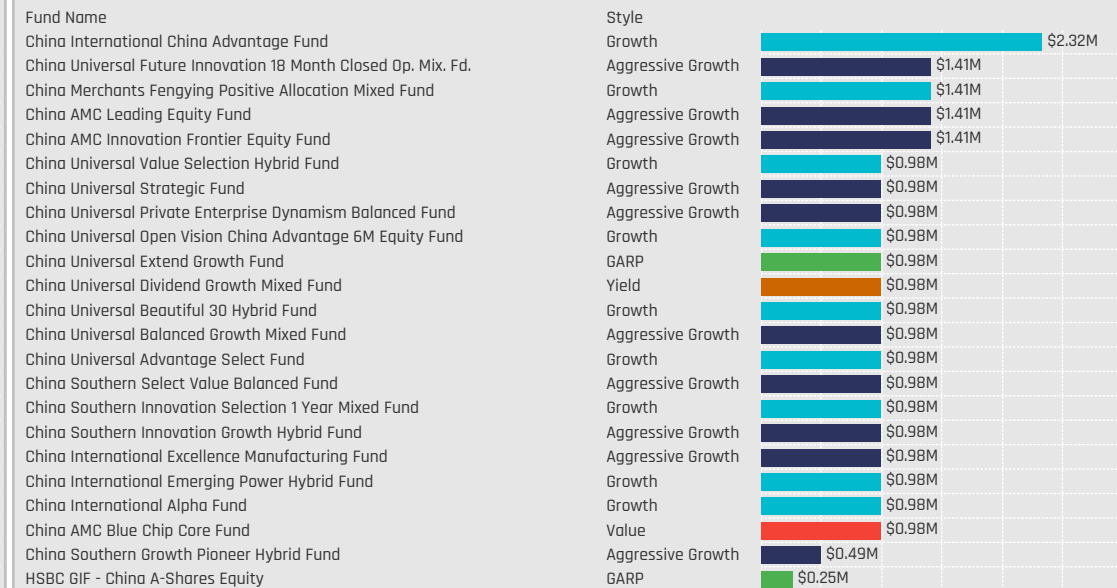


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. China Mobile Limited Class A highlighted in red.

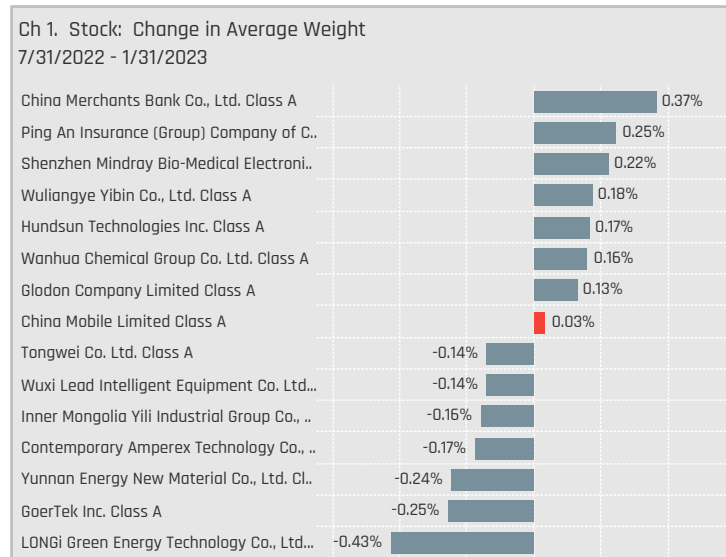


Chart 2 Measures the largest changes in the average Stock weight vs CNYA between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. China Mobile Limited Class A highlighted in red.

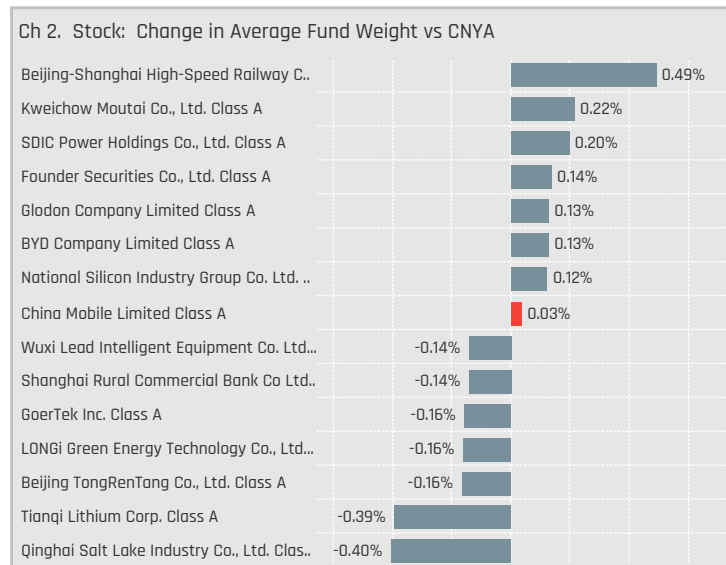


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, China Mobile Limited Class A highlighted in red.

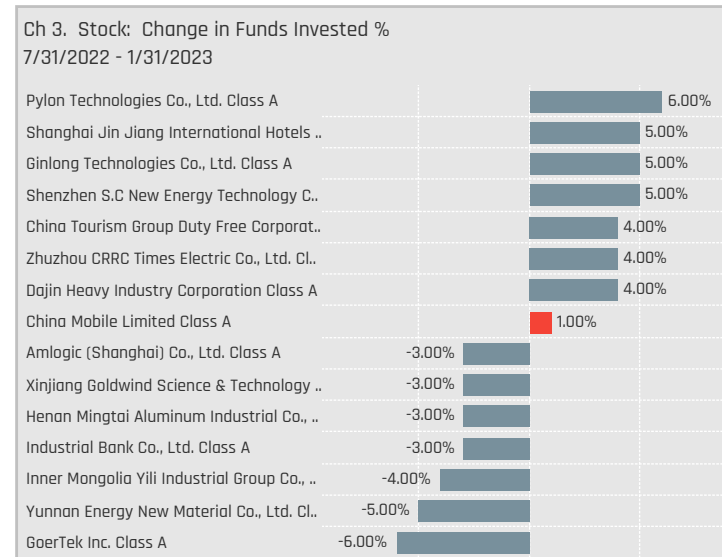


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares IV Plc - MSCI China A UCITS ETF between 7/31/2022 and 1/31/2023, China Mobile Limited Class A highlighted in red.

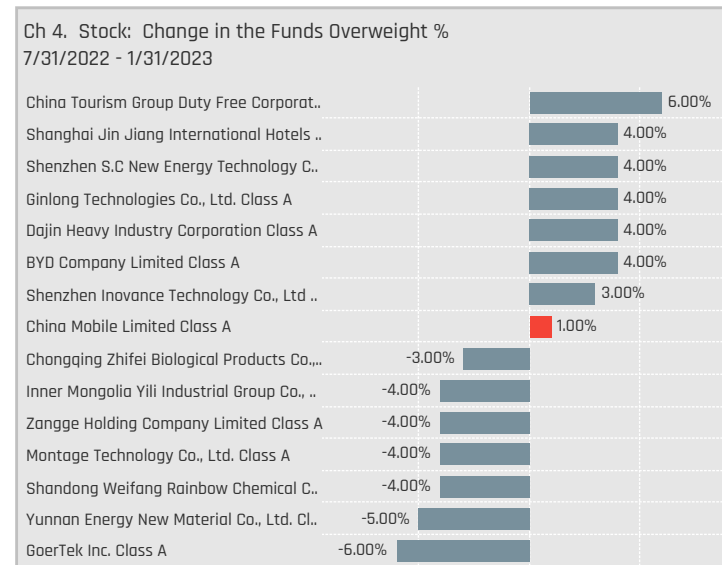


Chart 5 Shows the cumulative fund flows for China Mobile Limited Class A stocks among the 100 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

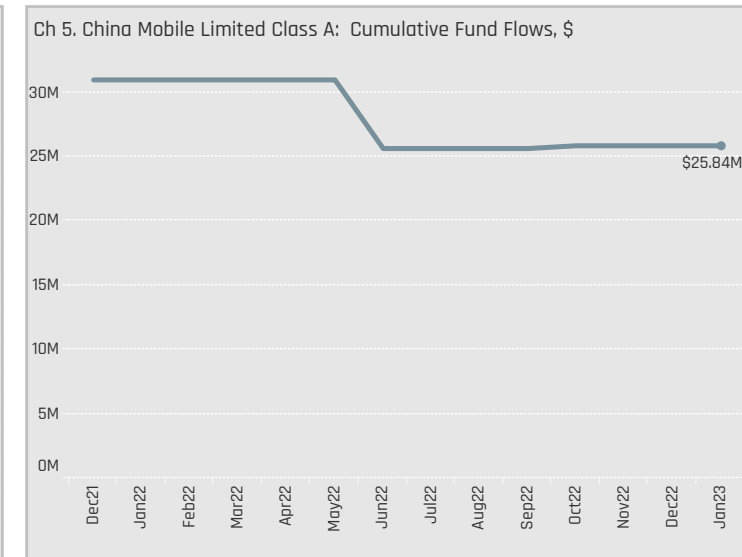


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, China Mobile Limited Class A highlighted in red.

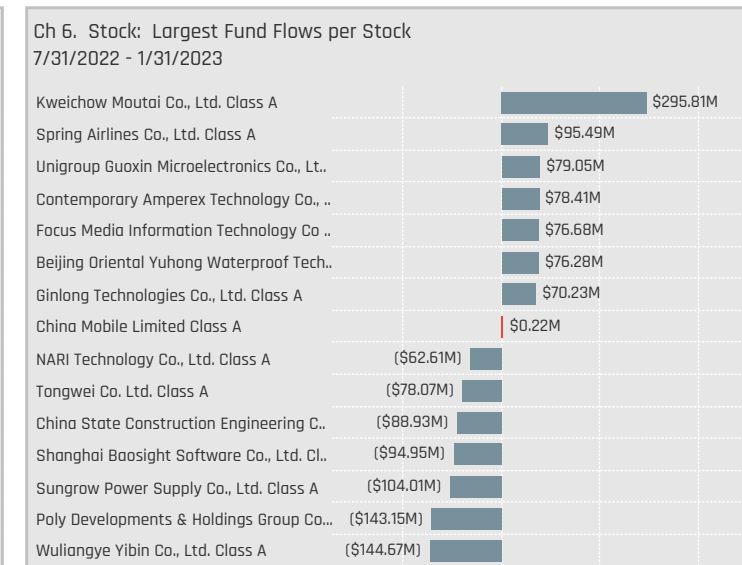


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

Chart 2 The largest fund weight decreases between 7/31/2022 - 1/31/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. China Mobile Limited Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
HSBC GIF - China A-Shares Equity	New	1.26%	1.26%
China AMC Leading Equity Fund		0.80%	0.24%
China International China Advantage Fund		0.70%	0.23%
China Southern Innovation Growth Hybrid Fund		0.62%	0.17%
China Southern Select Value Balanced Fund		0.57%	0.16%
China Merchants Fengying Positive Allocation Mixed Fund		0.59%	0.16%
China International Alpha Fund		0.62%	0.15%
China Southern Innovation Selection 1 Year Mixed Fund		0.56%	0.15%
China International Excellence Manufacturing Fund		0.51%	0.14%
China Universal Strategic Fund		0.53%	0.13%
China AMC Innovation Frontier Equity Fund		0.53%	0.12%
China Universal Beautiful 30 Hybrid Fund		0.41%	0.09%
China Universal Extend Growth Fund		0.33%	0.09%
China Universal Dividend Growth Mixed Fund		0.32%	0.08%
China Universal Advantage Select Fund		0.22%	0.05%
China Universal Private Enterprise Dynamism Balanced Fund		0.24%	0.05%
China AMC Blue Chip Core Fund		0.21%	0.05%
China Universal Balanced Growth Mixed Fund		0.19%	0.04%
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.		0.15%	0.04%
China International Emerging Power Hybrid Fund		0.09%	0.03%

Ch 2. None: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
None			

Chart 3 The largest buyers in US dollar terms between 7/31/2022 - 1/31/2023.

Chart 4 The largest sellers in US dollar terms between 7/31/2022 - 1/31/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

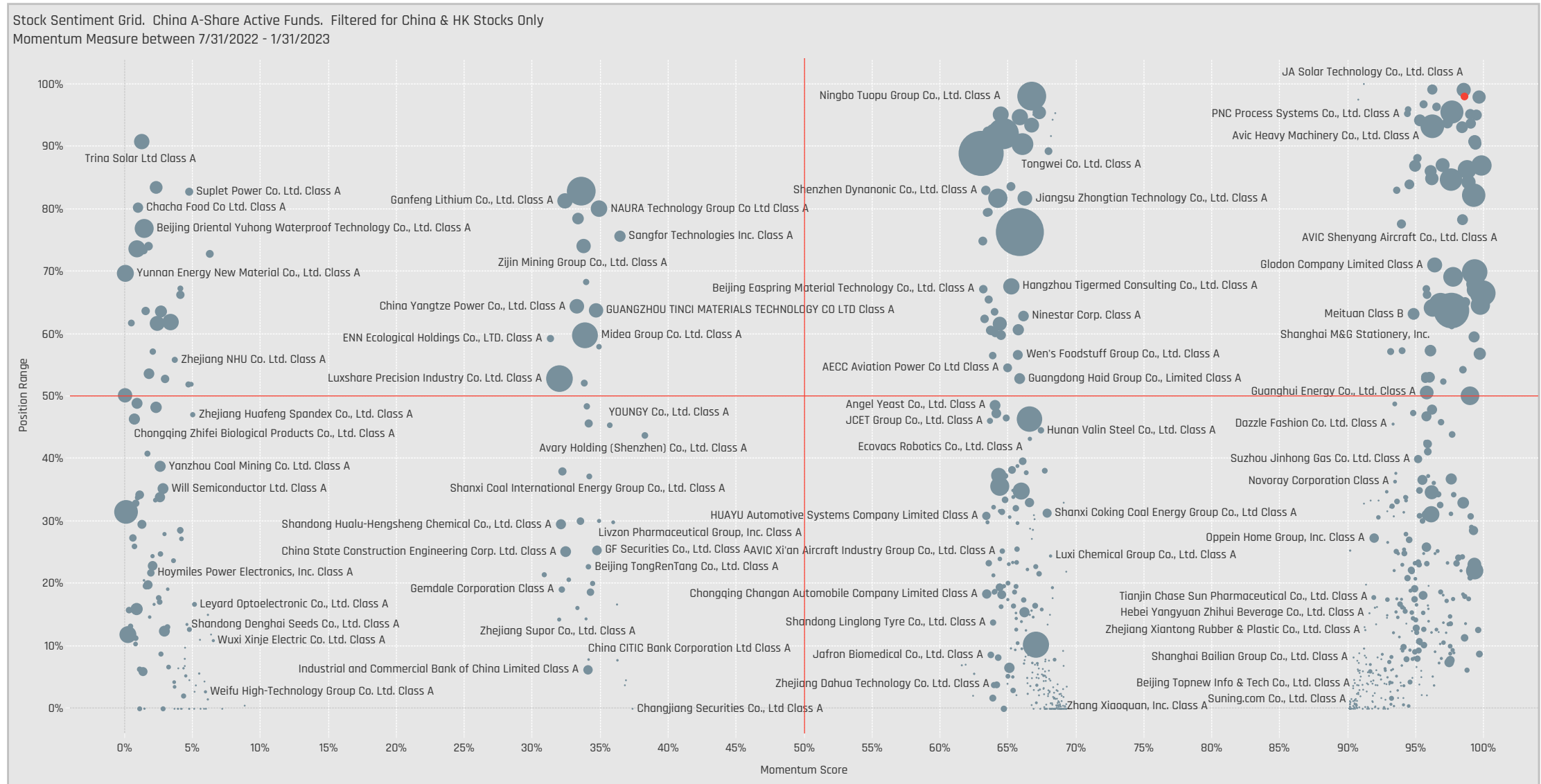
Ch 3. China Mobile Limited Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
HSBC GIF - China A-Shares Equity	New	\$0.25M	\$0.22M
China Universal Value Selection Hybrid Fund		\$0.98M	\$0.00M
China Universal Strategic Fund		\$0.98M	\$0.00M
China Universal Private Enterprise Dynamism Balanced Fund		\$0.98M	\$0.00M
China Universal Open Vision China Advantage 6M Equity Fund		\$0.98M	\$0.00M
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.		\$1.41M	\$0.00M
China Universal Extend Growth Fund		\$0.98M	\$0.00M
China Universal Dividend Growth Mixed Fund		\$0.98M	\$0.00M
China Universal Beautiful 30 Hybrid Fund		\$0.98M	\$0.00M
China Universal Balanced Growth Mixed Fund		\$0.98M	\$0.00M
China Universal Advantage Select Fund		\$0.98M	\$0.00M
China Southern Select Value Balanced Fund		\$0.98M	\$0.00M
China Southern Innovation Selection 1 Year Mixed Fund		\$0.98M	\$0.00M
China Southern Innovation Growth Hybrid Fund		\$0.98M	\$0.00M
China Southern Growth Pioneer Hybrid Fund		\$0.49M	\$0.00M
China Merchants Fengying Positive Allocation Mixed Fund		\$1.41M	\$0.00M
China International Excellence Manufacturing Fund		\$0.98M	\$0.00M
China International Emerging Power Hybrid Fund		\$0.98M	\$0.00M
China International China Advantage Fund		\$2.32M	\$0.00M
China International Alpha Fund		\$0.98M	\$0.00M

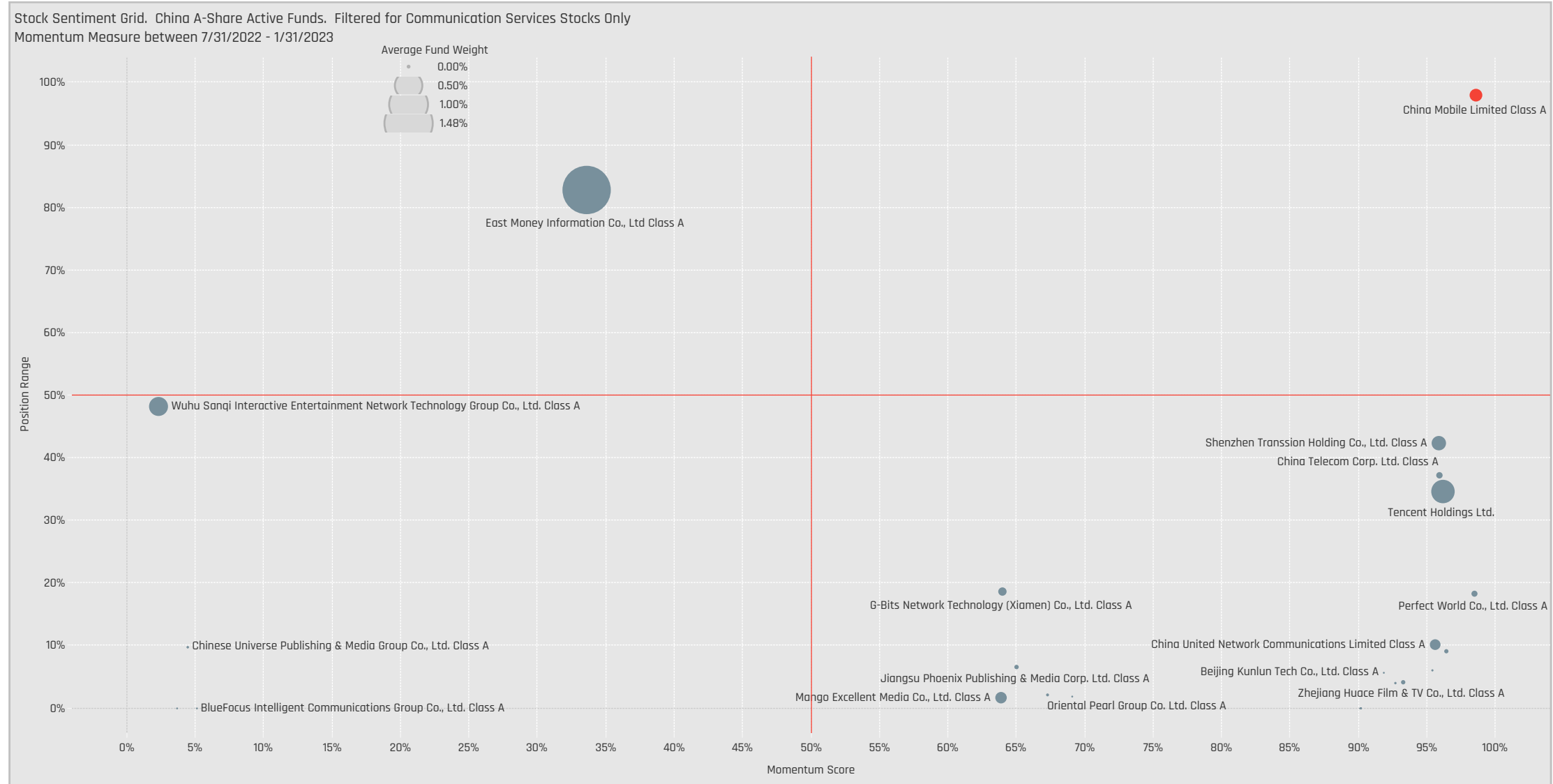
Ch 4. None: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
None			

Sentiment Grid: We combine the latest Stock 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 Stock 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 7/31/2022 and 1/31/2023, 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 Grid is filtered for China & HK stocks only.



Sentiment Grid: We combine the latest Stock 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 Stock 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 7/31/2022 and 1/31/2023, 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 Grid is filtered for Communication Services stocks only.



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 Mobile Limited Class A

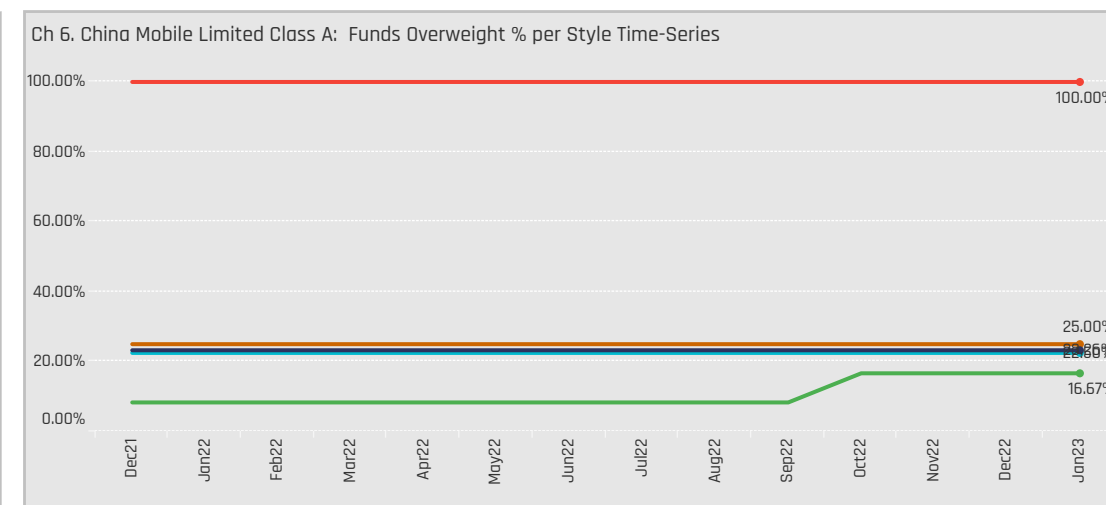
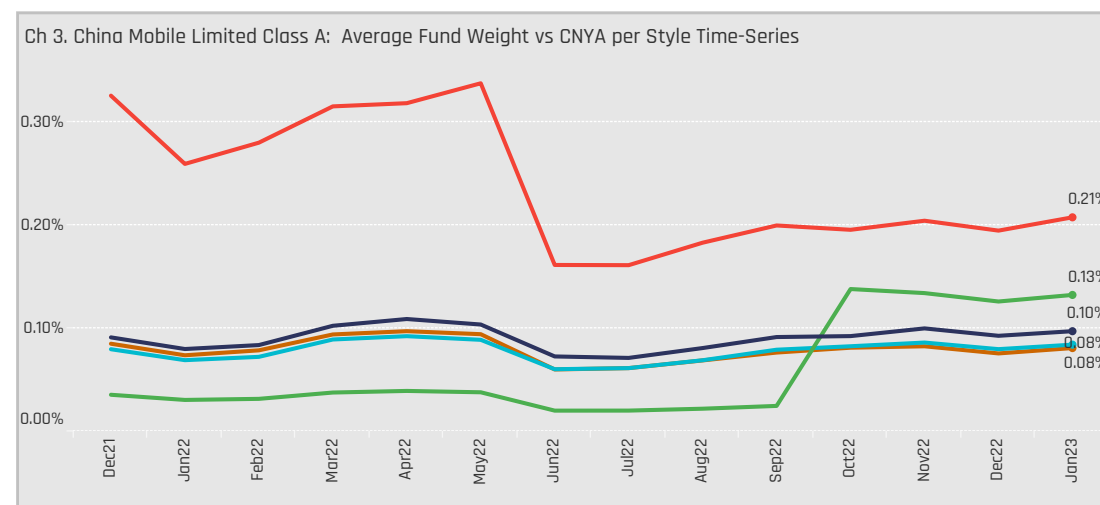
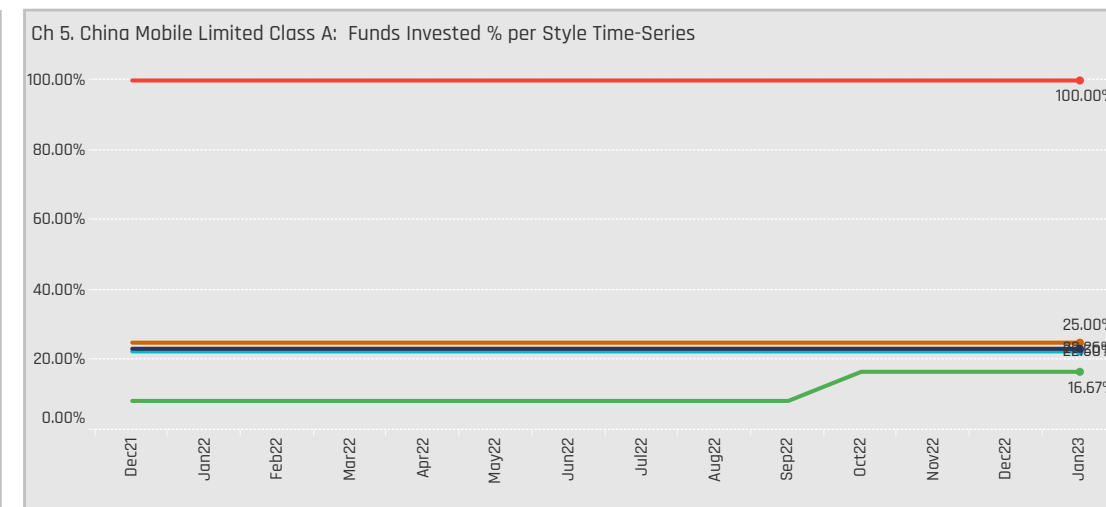
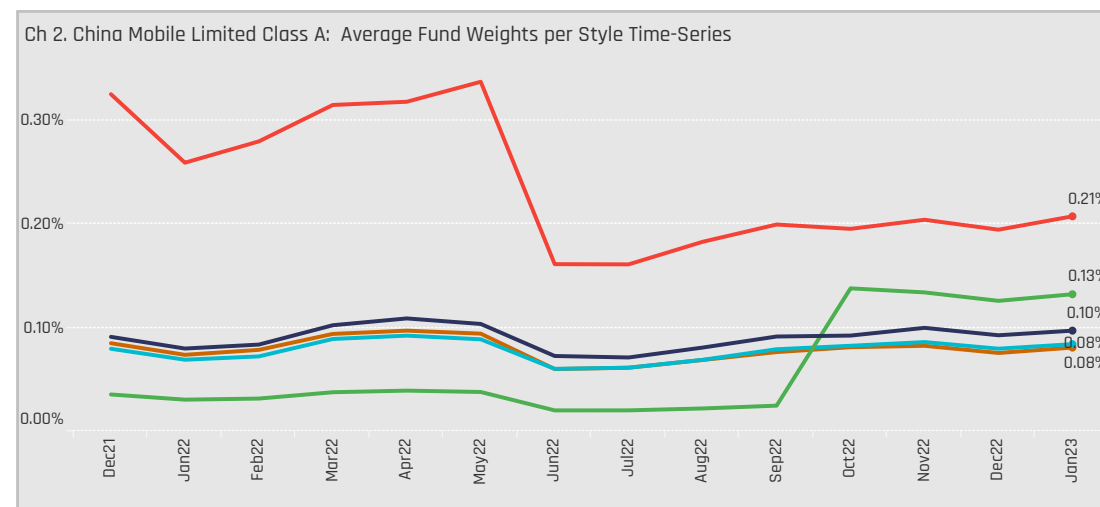
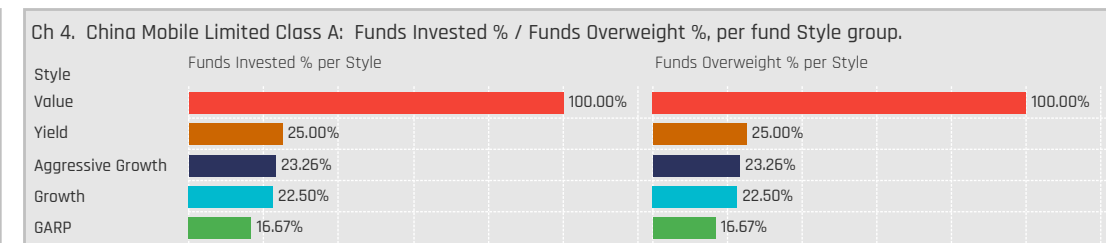
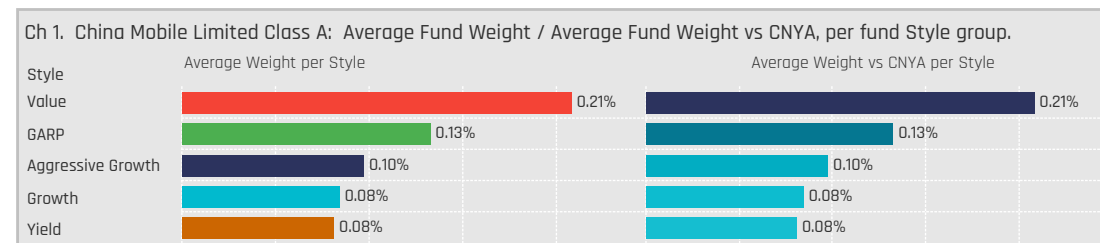
Holdings by Fund Style

Chart 1 The average weights in China Mobile Limited Class A stock and the average weights vs the iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in China Mobile Limited Class A stock and average weights vs iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.

Chart 4 The percentage of funds invested in China Mobile Limited Class A stocks and the percentage of funds overweight, split by fund Style.

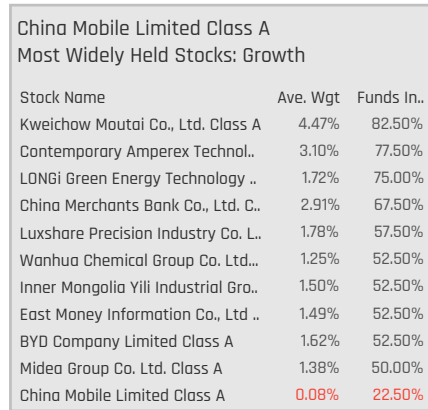
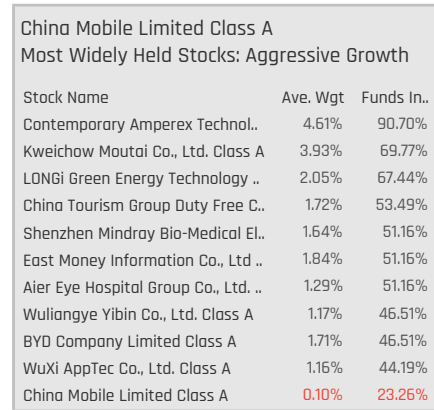
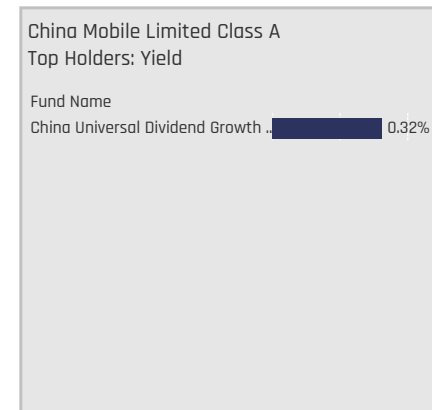
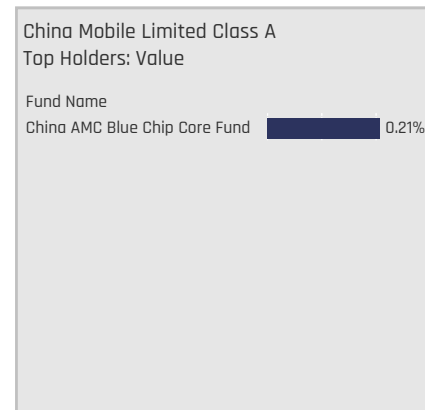
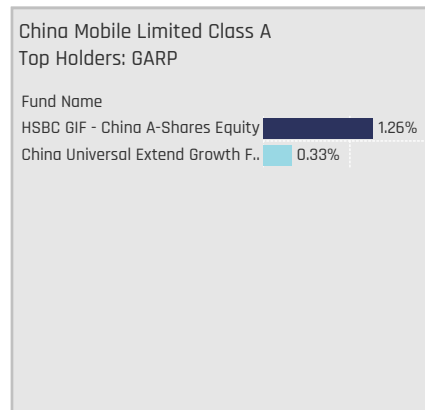
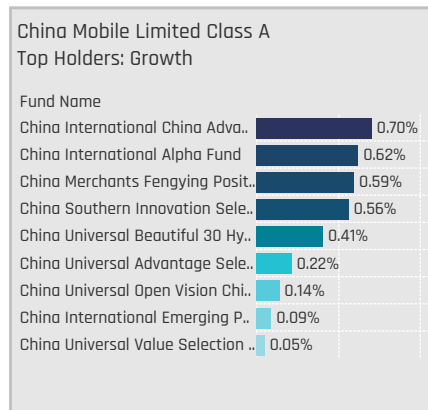
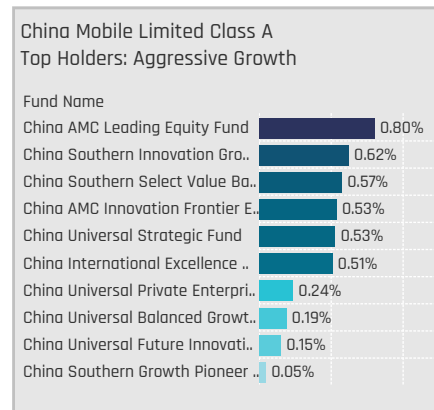
Chart 5 & 6 The time series of the percentage of funds invested in China Mobile Limited Class A stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in China Mobile Limited Class A

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with China Mobile Limited Class A highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with China Mobile Limited Class A highlighted in red.



China Mobile Limited Class A

Aggregate Gap Analysis



Chart 1 The blue line shows the total number of funds (out of 100) who have ever owned China Mobile Limited Class A stock. 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.

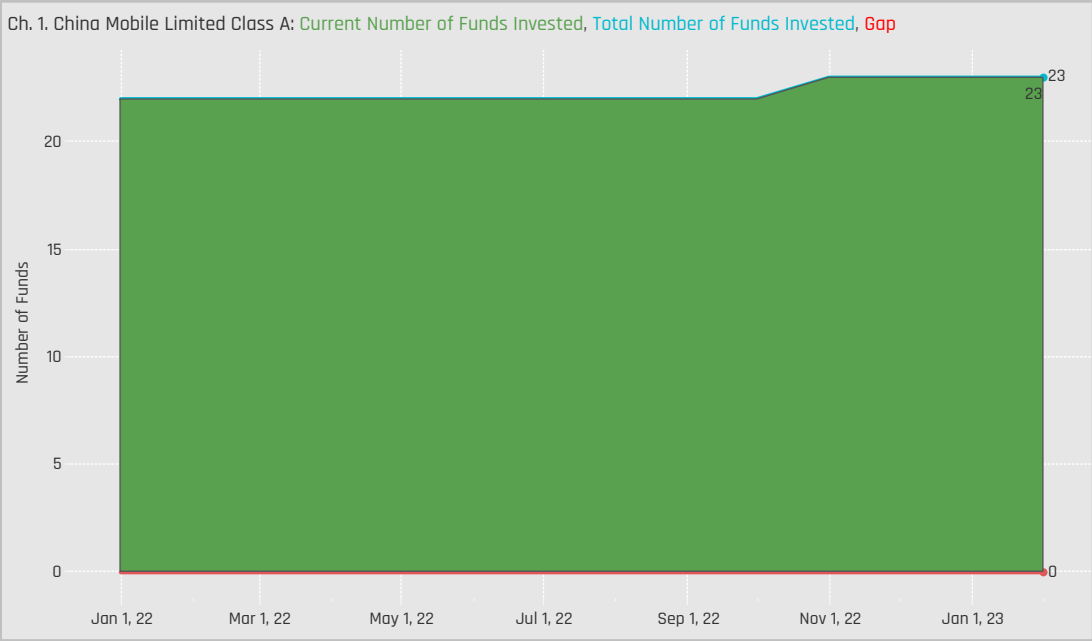


Chart 2 The orange lines show the current AUM in China Mobile Limited Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

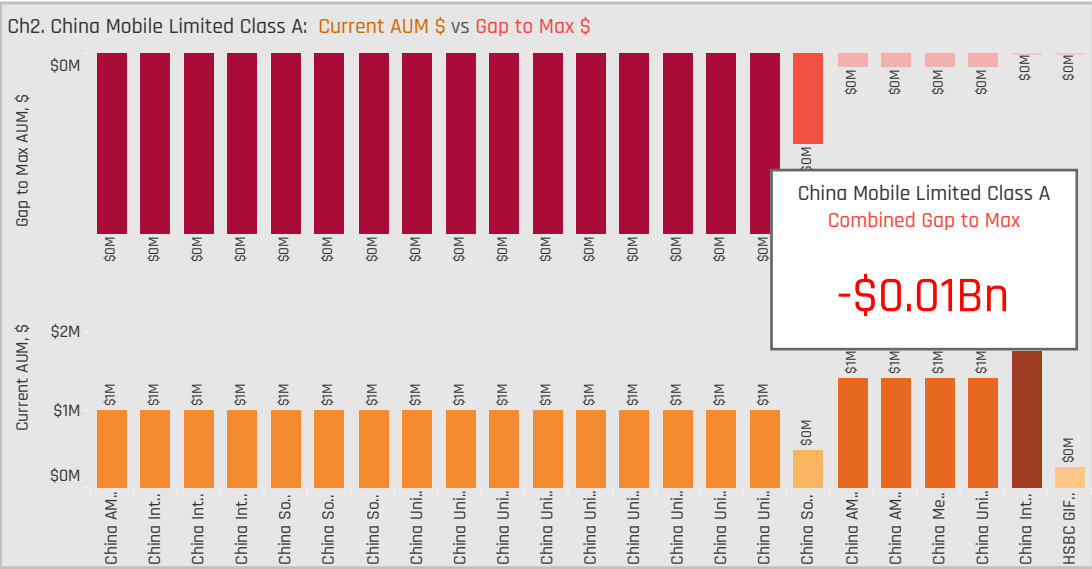


Chart 3 The Z-Score of current weights versus history for all current and previous holders of China Mobile Limited Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

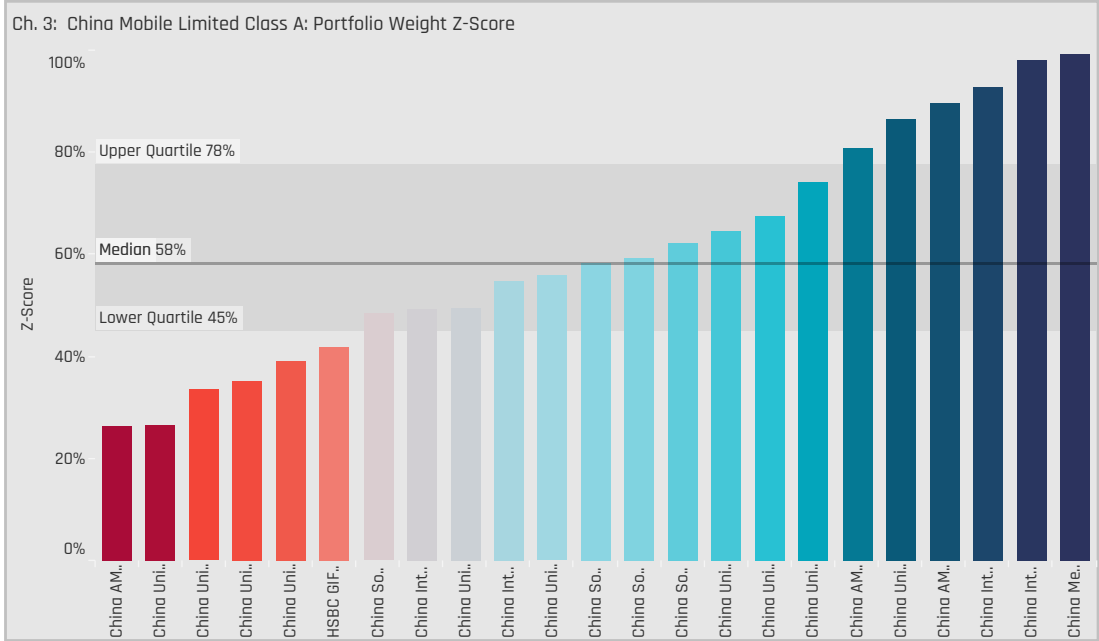


Chart 4 Blue lines show the current weight in China Mobile Limited Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

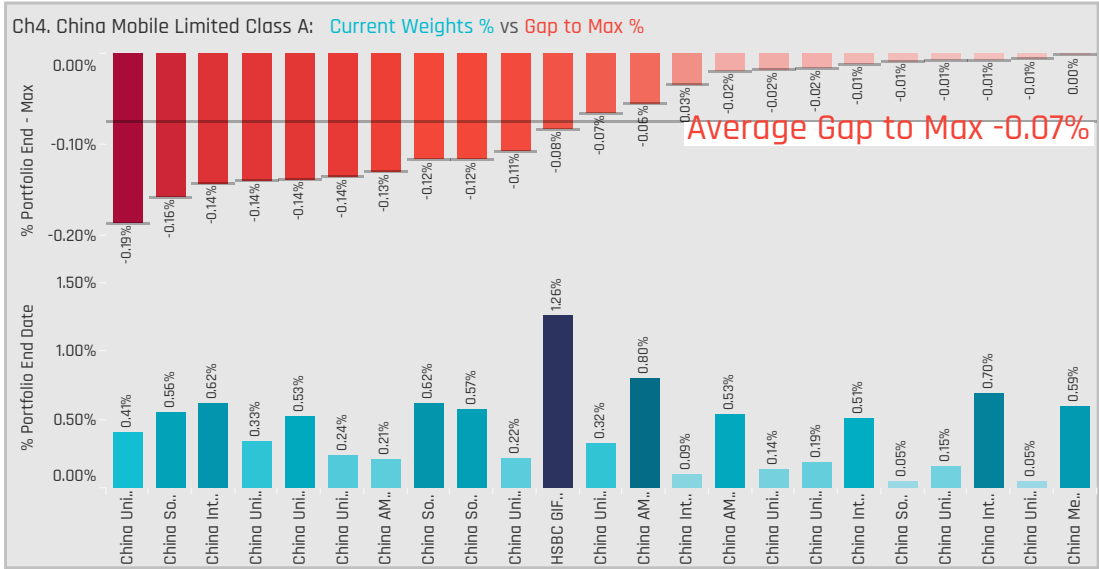


Chart 1 Current fund weight, maximum fund weight and difference for China Mobile Limited Class A stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for China Mobile Limited Class A stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for China Mobile Limited Class A stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for China Mobile Limited Class A stocks, ranked by Z-Score.

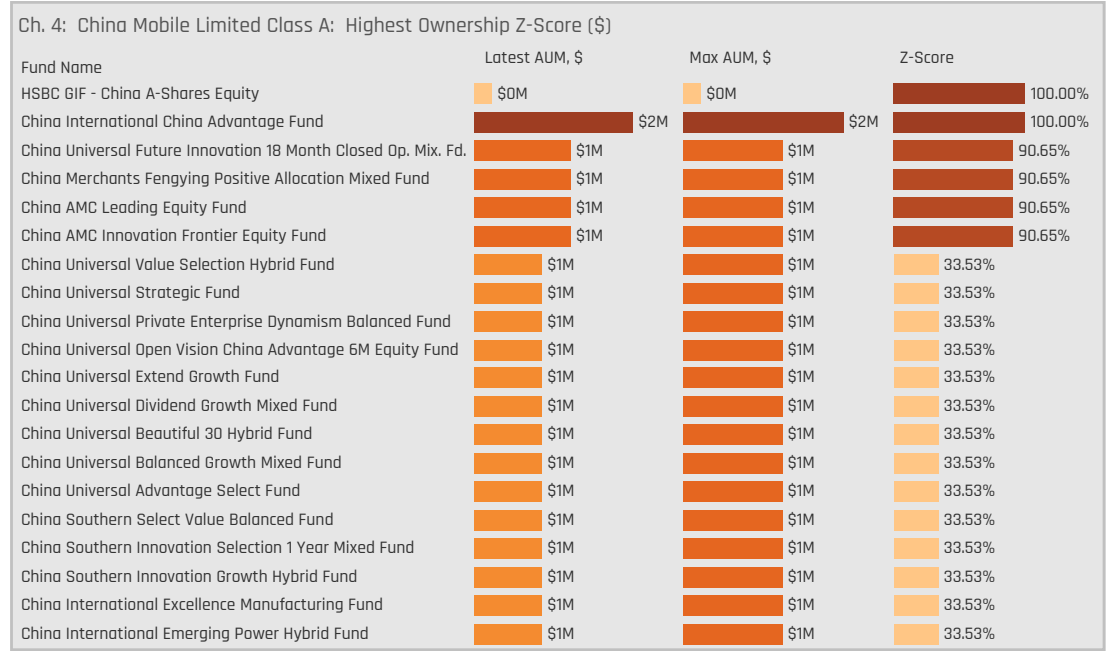
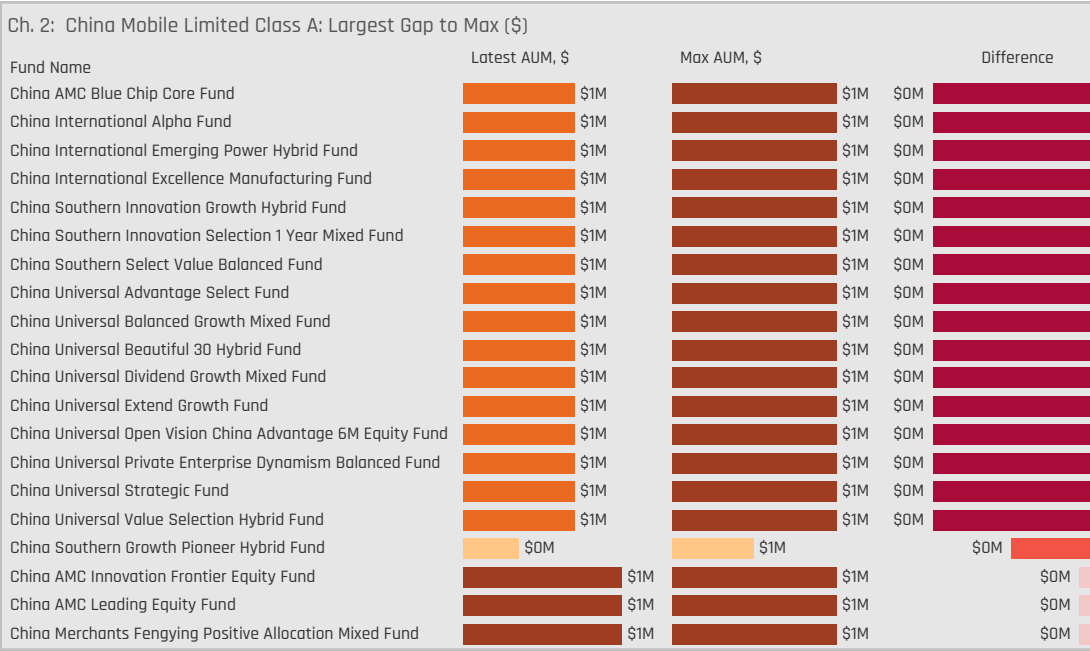
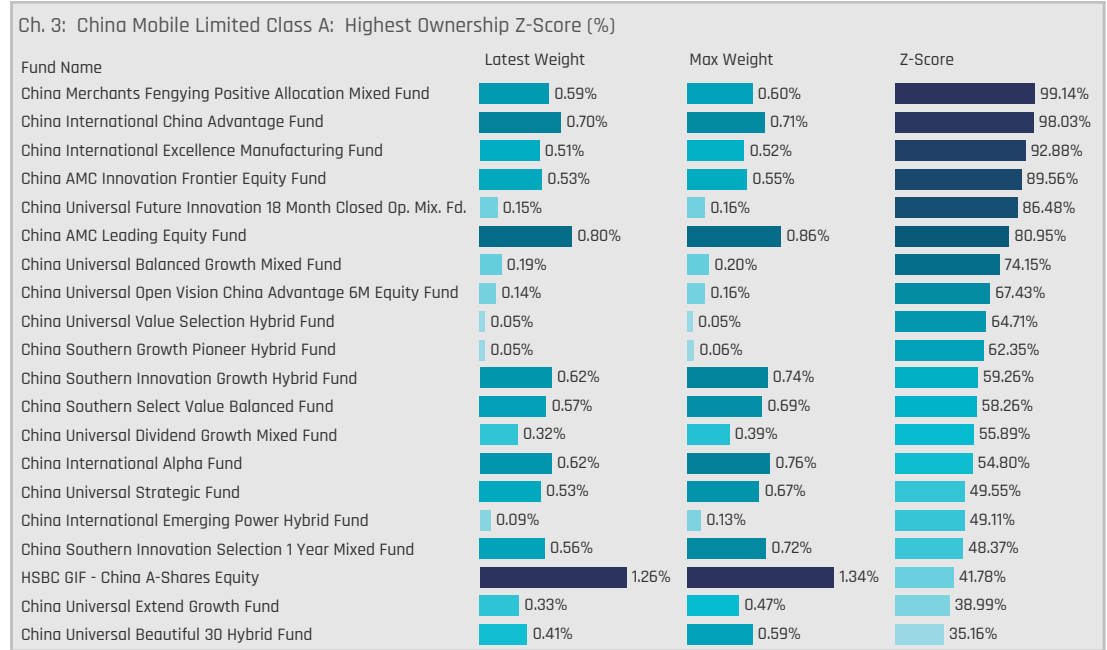
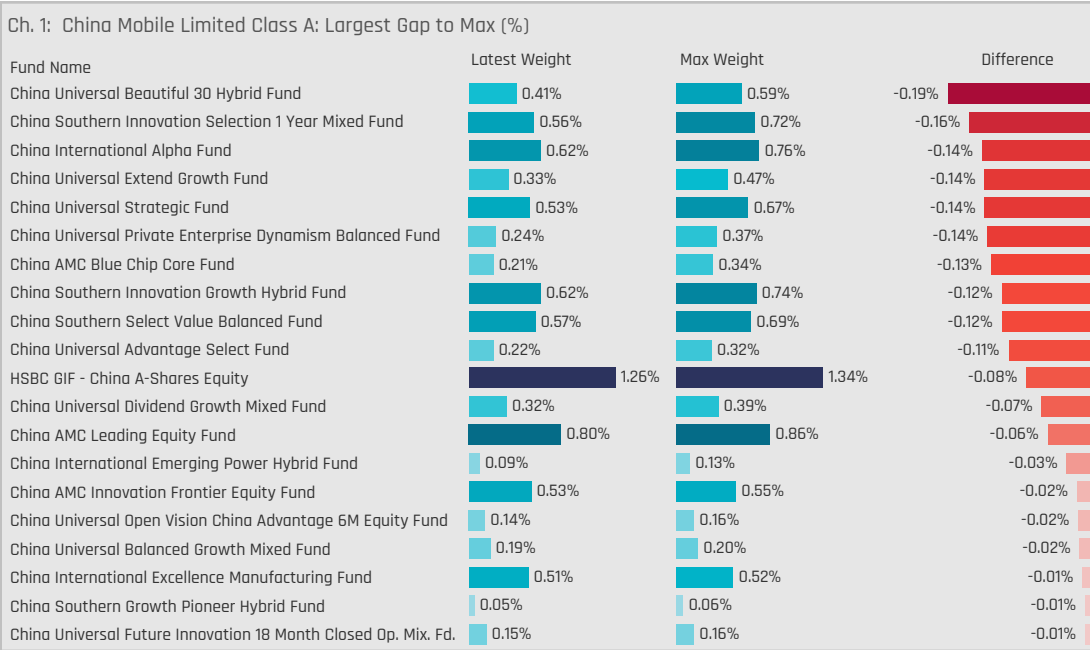


Chart 1 Current fund weight, maximum fund weight and the difference for China Mobile Limited Class A stocks. Filtered for funds that have bought in to China Mobile Limited Class A between 7/31/2022 - 1/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for China Mobile Limited Class A stocks. Filtered for funds that have bought in to China Mobile Limited Class A between 7/31/2022 - 1/31/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for China Mobile Limited Class A stocks, ranked by Z-Score. Filtered for funds that have sold China Mobile Limited Class A between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for China Mobile Limited Class A stocks, ranked by Z-Score. Filtered for funds that have sold China Mobile Limited Class A between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.



Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares 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 Measures

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 (100) 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 (100) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the CNYA, divided by the total number of funds (100) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 100 active China A-Share funds in our analysis, in US Dollars

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