# 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.



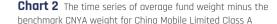


**Chart 1** The time series of average fund weight for China Mobile Limited Class A

0.10%

0.05%

0.00%





**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

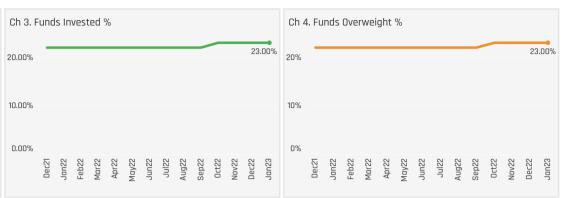


Chart 5 Aggregated fund ownership data among active China A-Share funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, China Mobile Limited Class A highlighted in red.

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.

Ch 5. China & HK Stocks.	Aggrogato Holdings Data	Dapked by Most Wide	hy Hold
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Ch 6. Communication Services Stocks. Aggregate Holdings Data	, Ranked by Most Widely Held.
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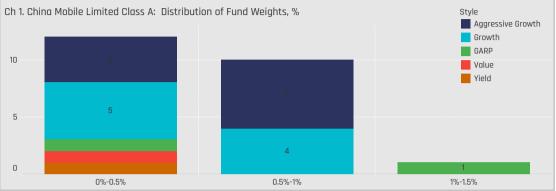
		,	2				22	5 ,	3		
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Technology Co., Ltd	84.00%	3.68%	0.86%	\$2,022.94M	300059-CN	East Money Information Co., Ltd Class A	49.00%	1.48%	0.74%	\$711.59M
600519-CN	Kweichow Moutai Co., Ltd. Class A	78.00%	4.18%	-1.60%	\$2,497.90M	600941-CN	China Mobile Limited Class A	23.00%	0.10%	0.10%	\$24.45M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla	69.00%	1.74%	0.82%	\$1,025.79M	002555-CN	Wuhu Sanqi Interactive Entertainment Netw	15.00%	0.22%	0.11%	\$45.79M
600036-CN	China Merchants Bank Co., Ltd. Class A	58.00%	2.28%	0.16%	\$1,751.75M	301025-CN	Dook Media Group Ltd. Class A	14.00%	0.00%	0.00%	\$0.01M
300059-CN	East Money Information Co., Ltd Class A	49.00%	1.48%	0.74%	\$711.59M	700-HK	Tencent Holdings Ltd.	11.00%	0.34%	0.34%	\$175.46M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	48.00%	1.27%	0.69%	\$778.32M	601728-CN	China Telecom Corp. Ltd. Class A	11.00%	0.02%	0.02%	\$3.19M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	48.00%	1.15%	-0.87%	\$650.21M	603444-CN	G-Bits Network Technology (Xiamen) Co., Ltd	8.00%	0.04%	-0.02%	\$9.78M
603259-CN	WuXi AppTec Co., Ltd. Class A	47.00%	0.98%	0.39%	\$571.86M	300413-CN	Mango Excellent Media Co., Ltd. Class A	8.00%	0.08%	-0.06%	\$122.30M
601888-CN	China Tourism Group Duty Free Corporation	46.00%	1.17%	0.15%	\$665.66M	688036-CN	Shenzhen Transsion Holding Co., Ltd. Class A	6.00%	0.12%	-0.05%	\$37.87M
002594-CN	BYD Company Limited Class A	45.00%	1.49%	0.20%	\$413.86M	301102-CN	Mega-Info Media Co., Ltd. Class A	5.00%	0.00%	0.00%	\$0.02M
000333-CN	Midea Group Co. Ltd. Class A	45.00%	1.19%	1.19%	\$882.52M	002624-CN	Perfect World Co., Ltd. Class A	4.00%	0.02%	-0.05%	\$49.30M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C	44.00%	1.15%	0.15%	\$812.53M	NTESF-US	NetEase, Inc.	3.00%	0.11%	0.11%	\$105.59M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	44.00%	0.94%	0.37%	\$618.46M	600050-CN	China United Network Communications Limi	3.00%	0.07%	-0.34%	\$26.71M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	41.00%	0.90%	0.14%	\$843.96M	603230-CN	Inner Mongolia Xinhua Distribution Group Co	2.00%	0.00%	0.00%	\$0.00M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd	40.00%	1.00%	0.48%	\$604.85M	603096-CN	Thinkingdom Media Group Ltd. Class A	2.00%	0.02%	0.02%	\$9.55M
601318-CN	Ping An Insurance (Group) Company of Chin	39.00%	1.22%	-0.16%	\$1,066.87M	601098-CN	China South Publishing & Media Group Co., L	2.00%	0.01%	0.01%	\$0.98M
600438-CN	Tongwei Co. Ltd. Class A	37.00%	0.84%	0.37%	\$411.43M	600373-CN	Chinese Universe Publishing & Media Group	2.00%	0.00%	0.00%	\$0.24M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas	37.00%	0.73%	0.26%	\$486.16M	300343-CN	Lecron Industrial Development Group Co., Lt	2.00%	0.00%	0.00%	\$0.75M
002812-CN	Yunnan Energy New Material Co., Ltd. Class A	37.00%	0.50%	0.16%	\$368.29M	300251-CN	Beijing Enlight Media Co., Ltd. Class A	2.00%	0.00%	-0.05%	\$5.32M
002142-CN	Bank of Ningbo Co., Ltd. Class A	37.00%	0.97%	0.43%	\$854.39M	688220-CN	ASR Microelectronics Co., Ltd. Class A	1.00%	0.00%	0.00%	\$0.00M
000568-CN	Luzhou Laojiao Company Limited Class A	36.00%	1.00%	0.13%	\$351.55M	601949-CN	China Publishing & Media Holdings Co., Ltd	1.00%	0.01%	0.01%	\$6.13M
002241-CN	GoerTek Inc. Class A	35.00%	0.36%	0.18%	\$198.38M	601928-CN	Jiangsu Phoenix Publishing & Media Corp. Lt	1.00%	0.01%	0.01%	\$1.07M
600690-CN	Haier Smart Home Co., Ltd. Class A	33.00%	0.65%	0.25%	\$209.91M	601900-CN	Southern Publishing & Media Co. Ltd. Class A	1.00%	0.00%	0.00%	\$0.17M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	33.00%	0.68%	0.21%	\$266.27M	600637-CN	Oriental Pearl Group Co. Ltd. Class A	1.00%	0.00%	0.00%	\$0.44M
600941-CN	China Mobile Limited Class A	23.00%	0.10%	0.10%	\$24.45M	300770-CN	Guangdong South New Media Co., Ltd. Class	1.00%	0.00%	0.00%	\$0.11M

## Fund Holdings



**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.



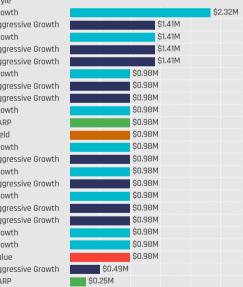
### Ch 2. China Mobile Limited Class A: Top Fund Holdings, %

Fund Name	Style
HSBC GIF - China A-Shares Equity	GARP
China AMC Leading Equity Fund	Aggressive Growth
China International China Advantage Fund	Growth
China Southern Innovation Growth Hybrid Fund	Aggressive Growth
China International Alpha Fund	Growth
China Merchants Fengying Positive Allocation Mixed Fund	Growth
China Southern Select Value Balanced Fund	Aggressive Growth
China Southern Innovation Selection 1 Year Mixed Fund	Growth
China AMC Innovation Frontier Equity Fund	Aggressive Growth
China Universal Strategic Fund	Aggressive Growth
China International Excellence Manufacturing Fund	Aggressive Growth
China Universal Beautiful 30 Hybrid Fund	Growth
China Universal Extend Growth Fund	GARP
China Universal Dividend Growth Mixed Fund	Yield
China Universal Private Enterprise Dynamism Balanced Fund	Aggressive Growth
China Universal Advantage Select Fund	Growth
China AMC Blue Chip Core Fund	Value
China Universal Balanced Growth Mixed Fund	Aggressive Growth
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	Aggressive Growth
China Universal Open Vision China Advantage 6M Equity Fund	Growth
China International Emerging Power Hybrid Fund	Growth
China Southern Growth Pioneer Hybrid Fund	Aggressive Growth
China Universal Value Selection Hybrid Fund	Growth

yle	
RP	1.26%
gressive Growth	0.80%
owth	0.70%
gressive Growth	0.62%
owth	0.62%
owth	0.59%
gressive Growth	0.57%
owth	0.56%
gressive Growth	0.53%
gressive Growth	0.53%
gressive Growth	0.51%
owth	0.41%
RP	0.33%
eld	0.32%
gressive Growth	0.24%
owth	0.22%
lue	0.21%
gressive Growth	0.19%
gressive Growth	0.15%
owth	0.14%
owth	0.09%
gressive Growth	0.05%
owth	0.05%

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

Fund Name	Style	
China International China Advantage Fund	Growth	
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	Aggressive Growth	
China Merchants Fengying Positive Allocation Mixed Fund	Growth	
China AMC Leading Equity Fund	Aggressive Growth	
China AMC Innovation Frontier Equity Fund	Aggressive Growth	
China Universal Value Selection Hybrid Fund	Growth	
China Universal Strategic Fund	Aggressive Growth	
China Universal Private Enterprise Dynamism Balanced Fund	Aggressive Growth	
China Universal Open Vision China Advantage 6M Equity Fund	Growth	
China Universal Extend Growth Fund	GARP	
China Universal Dividend Growth Mixed Fund	Yield	
China Universal Beautiful 30 Hybrid Fund	Growth	
China Universal Balanced Growth Mixed Fund	Aggressive Growth	
China Universal Advantage Select Fund	Growth	
China Southern Select Value Balanced Fund	Aggressive Growth	
China Southern Innovation Selection 1 Year Mixed Fund	Growth	
China Southern Innovation Growth Hybrid Fund	Aggressive Growth	
China International Excellence Manufacturing Fund	Aggressive Growth	
China International Emerging Power Hybrid Fund	Growth	
China International Alpha Fund	Growth	
China AMC Blue Chip Core Fund	Value	
China Southern Growth Pioneer Hybrid Fund	Aggressive Growth	
HSBC GIF - China A-Shares Equity	GARP	\$0.



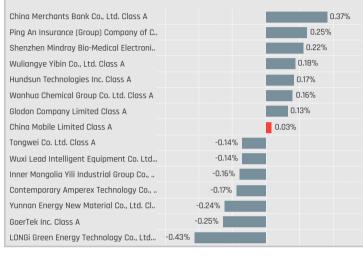
## China Mobile Limited Class A

### Aggregate Ownership Changes

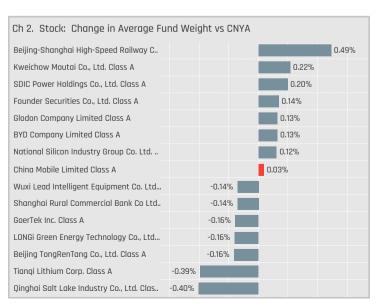


**Chart 1** The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. China Mobile Limited Class A highlighted in red.

### Ch 1. Stock: Change in Average Weight 7/31/2022 - 1/31/2023



**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.



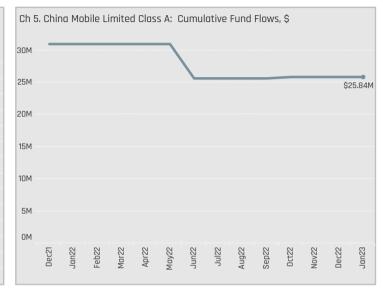
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. , China Mobile Limited Class A highlighted in red.

Ch 3. Stock: Change in Funds Invested % 7/31/2022 - 1/31/2023 Pylon Technologies Co., Ltd. Class A 6.00% 5.00% Shanghai Jin Jiang International Hotels .. 5.00% Ginlong Technologies Co., Ltd. Class A 5.00% Shenzhen S.C New Energy Technology C.. 4.00% China Tourism Group Duty Free Corporat.. 4.00% Zhuzhou CRRC Times Electric Co., Ltd. Cl., 4.00% Dajin Heavy Industry Corporation Class A 1.00% China Mobile Limited Class A Amlogic (Shanghai) Co., Ltd. Class A -3.00% Xinjiang Goldwind Science & Technology .. -3.00% -3.00% Henan Mingtai Aluminum Industrial Co., .. Industrial Bank Co., Ltd. Class A -3.00% Inner Mongolia Yili Industrial Group Co., .. -4.00% Yunnan Energy New Material Co., Ltd. Cl.. -5.00% GoerTek Inc. Class A -6.00%

**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.

7/31/2022 - 1/31/2023		
Kweichow Moutai Co., Ltd. Class A		\$295.8
Spring Airlines Co., Ltd. Class A		\$95.49M
Unigroup Guoxin Microelectronics Co., Lt.,		\$79.05M
Contemporary Amperex Technology Co.,		\$78.41M
Focus Media Information Technology Co		\$76.68M
Beijing Oriental Yuhong Waterproof Tech		\$76.28M
Ginlong Technologies Co., Ltd. Class A		\$70.23M
China Mobile Limited Class A		\$0.22M
NARI Technology Co., Ltd. Class A	(\$62.61M)	
Tongwei Co. Ltd. Class A	(\$78.07M)	
China State Construction Engineering C	(\$88.93M)	
Shanghai Baosight Software Co., Ltd. Cl	(\$94.95M)	
Sungrow Power Supply Co., Ltd. Class A	(\$104.01M)	
Poly Developments & Holdings Group Co	(\$143.15M)	

### Fund Holding Changes



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, %

				8 - B	
Fund Name	New or Close	Latest Weight	Weight Change		Fu
HSBC GIF - China A-Shares Equity	New	1.26%	1.25%		H
China AMC Leading Equity Fund		0.80%	0.24%		Cł
China International China Advantage Fund		0.70%	0.23%		Cł
China Southern Innovation Growth Hybrid Fund		0.62%	0.17%		Cł
China Southern Select Value Balanced Fund		0.57%	0.16%		Cł
China Merchants Fengying Positive Allocation Mixed Fund		0.59%	0.16%		Cł
China International Alpha Fund		0.62%	0.15%		Cł
China Southern Innovation Selection 1 Year Mixed Fund		0.56%	0.15%		Cł
China International Excellence Manufacturing Fund		0.51%	0.14%	11	Cł
China Universal Strategic Fund		0.53%	0.13%	11	Cł
China AMC Innovation Frontier Equity Fund		0.53%	0.12%		Cł
China Universal Beautiful 30 Hybrid Fund		0.41%	0.09%		Cł
China Universal Extend Growth Fund		0.33%	0.09%		Cł
China Universal Dividend Growth Mixed Fund		0.32%	0.08%		Cł
China Universal Advantage Select Fund		0.22%	0.05%		Cł
China Universal Private Enterprise Dynamism Balanced Fund		0.24%	0.05%	11	Cł
China AMC Blue Chip Core Fund		0.21%	0.05%	11	Cł
China Universal Balanced Growth Mixed Fund		0.19%	0.04%	11	Cł
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.		0.15%	0.04%		Cł
China International Emerging Power Hybrid Fund		0.09%	0.03%		Cł
				a - 11	

#### Ch 2. None: Largest Decreases in Position, %

Latest Weight

Weight Change

**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

Ch 3. Ching Mobile Limited Class A: Largest Fund Inflows, S

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

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, \$

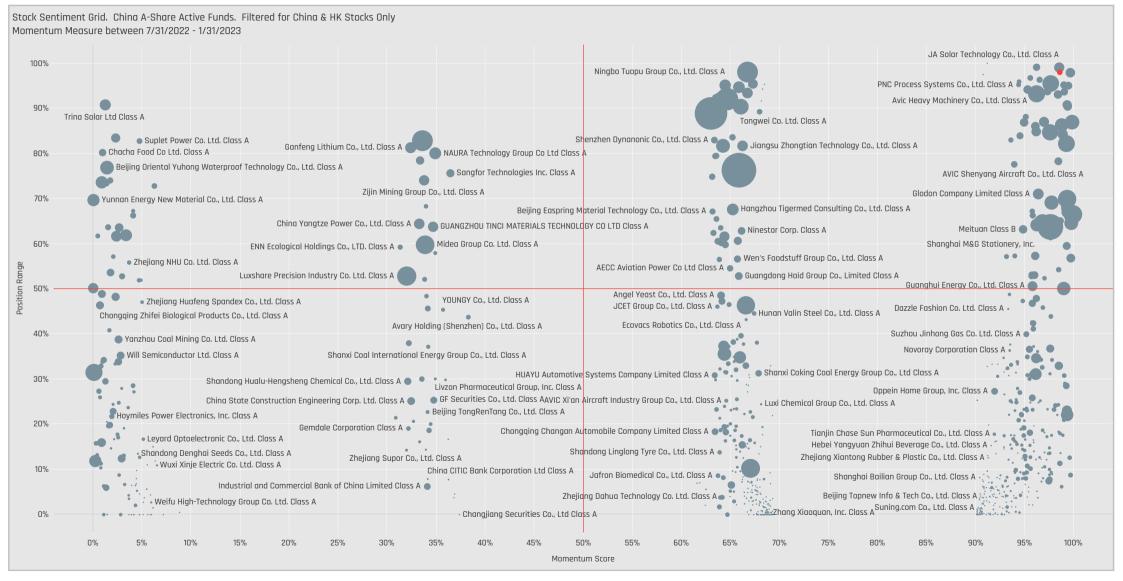
Latest AUM. S

Fund Flows, \$

Stock Sentiment Grid [Country]



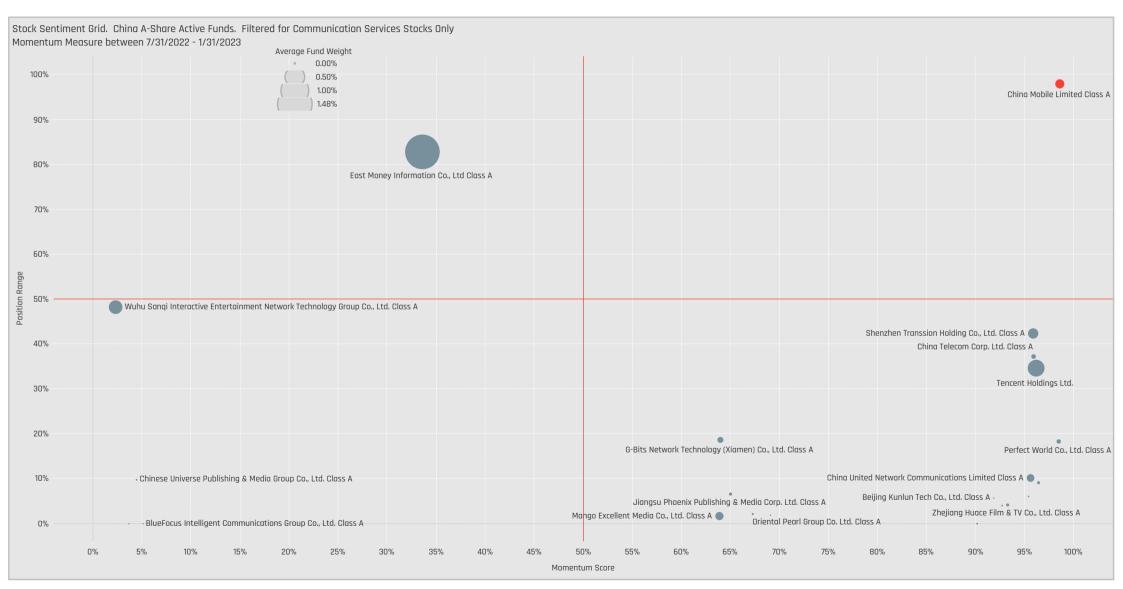
**Sentiment Grid**: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds 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.



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) Stock Sentiment Grid [Sector]



**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.



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)

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

# China Mohile Limited Class A

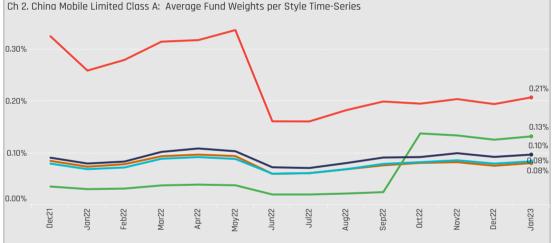
### Holdings by Fund Style



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

Ch 1. China Mobile Limited Class A: Average Fund Weight / Average Fund Weight vs CNYA, per fund Style group. Average Weight vs CNYA per Style Average Weight per Style Style Value 0.21% 0.21% 0.13% 0.13% GARP 0.10% 0.10% Aggressive Growth 0.08% 0.08% Growth 0.08% 0.08% Yield



Ch 5. China Mobile Limited Class A: Funds Invested % per Style Time-Series 100.00% 100.00% 80.00% 60.00% 40.00% 25.00% 20.00% 16,67% 0.00%

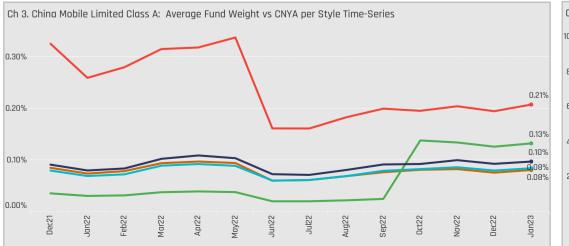
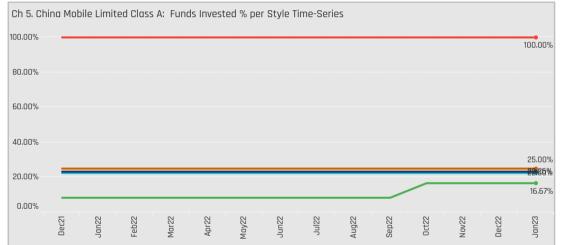




Chart 4 The percentage of funds invested in China Mobile Limited Class A stocks and the percentage of funds overweight, split by fund Style.

funds overweight, split by fund Style.







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

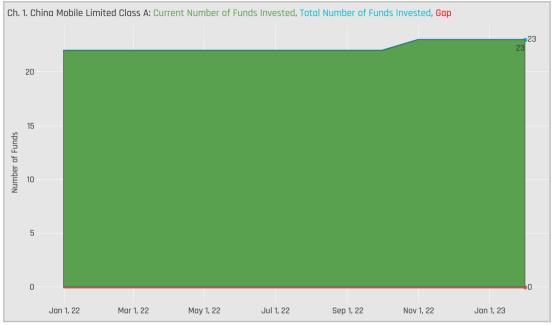
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with China Mobile Limited Class A highlighted in red.

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

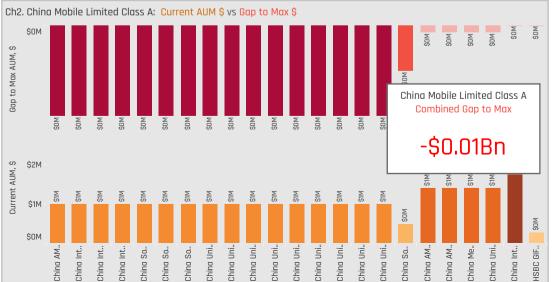
China Mobile Limited Class A Top Holders: Aggressive Growth Fund Name China AMC Leading Equity Fund 0.80% China Southern Innovation Gro. 0.62% China Southern Select Value Ba. 0.57% China AMC Innovation Frontier E. 0.53% China Universal Strategic Fund 0.53% China International Excellence 0.51% China Universal Private Enterpri. 0.24% China Universal Balanced Growt. 0.19% China Universal Future Innovati. 0.15% China Southern Growth Pioneer 0.005%	China Mobile Limited Class A Top Holders: Growth Fund Name China International China Adva 0.70% China International Alpha Fund 0.62% China Merchants Fengying Posit. 0.59% China Southern Innovation Sele. 0.56% China Universal Beautiful 30 Hy. 0.41% China Universal Advantage Sele. 0.22% China Universal Advantage Sele. 0.22% China Universal Open Vision Chi. 0.14% China International Emerging P 0.09% China Universal Value Selection 0.05%	China Mobile Limited Class A Top Holders: GARP Fund Name HSBC GIF - China A-Shares Equity China Universal Extend Growth F. 0.33%	China Mobile Limited Class A Top Holders: Value Fund Name China AMC Blue Chip Core Fund 0.21%	China Mobile Limited Class A Top Holders: Yield Fund Name China Universal Dividend Growth
China Mobile Limited Class A Most Widely Held Stocks: Aggressive Growth	China Mobile Limited Class A Most Widely Held Stocks: Growth	China Mobile Limited Class A Most Widely Held Stocks: GARP	China Mobile Limited Class A Most Widely Held Stocks: Value	China Mobile Limited Class A Most Widely Held Stocks: Yield
Stock Name         Ave. Wgt         Funds In.           Contemporary Amperex Technol.         4.61%         90.70%           Kweichow Moutai Co., Ltd. Class A         3.93%         69.77%           LONGi Green Energy Technology.         2.05%         67.44%           China Tourism Group Duty Free C.         1.72%         53.49%           Shenzhen Mindray Bio-Medical El.         1.64%         51.16%           Aier Eye Hospital Group Co., Ltd.         1.29%         51.16%           Wuliangye Yibin Co., Ltd. Class A         1.17%         46.51%           BYD Company Limited Class A         1.16%         44.19%           China Mobile Limited Class A         0.10%         23.26%	Stock Name         Ave. Wgt         Funds In.           Kweichow Moutai Co., Ltd. Class A         4.47%         82.50%           Contemporary Amperex Technolog         3.10%         77.50%           LONGi Green Energy Technologu,         1.72%         75.00%           China Merchants Bank Co., Ltd. C.         2.91%         67.50%           Luxshare Precision Industry Co. L.         1.76%         52.50%           Manhua Chemical Group Co. Ltd.         1.42%         52.50%           Past Money Information Co., Ltd.         1.42%         52.50%           Midea Group Co. Ltd. Class A         1.38%         50.00%           China Mobile Limited Class A         0.08%         22.50%	Stock Name         Ave. Wei         Funds Inn.           Kweichow Moutai Co., Ltd. Classa         4.82%         9.157%           Contemporary Amperex Technol.         2.61%         8.33%           China Merchants Bank Co., Ltd. Classa         3.93%         8.33%           Ping An Insurance (Group Componance)         5.55%         7.00%           LONGi Green Energy Technologue         1.34%         5.65%           Zijin Mining Group Co., Ltd. Classa         0.90%         5.833%           Wuliangye Yibin Co., Ltd. Classa         0.90%         5.833%           Midea Group Co. Ltd. Classa         1.85%         5.833%           China Mobile Limited Classa         0.13%         16.67%	Stock Name         Ave. Wgt         Funds In.           Zhuzhou Times New Materials IC.         0.37%         100.00%           Zhejiang Windey Co., Ltd. Class A         1.65%         100.00%           Zhejiang Reals un Chemical Co., Ltd.         0.00%         100.00%           Zhejiang Grandwall Electric Scien.         0.27%         100.00%           Zhangjiagang Guangda Special .         1.65%         100.00%           Yidong Electronics Technology Co.         1.06%         100.00%           Yidong Goldwind Science & Te.         0.23%         100.00%           Xiamen Voke Mold & Plastic Engi.         0.00%         100.00%           China Mobile Limited Class A         0.21%         100.00%	Stock Name         Ave. Wei,         Funds Inn.           Kweichow Moutoi Co., Ltd. Classa         3.16%         100.00%           Contemporary Amperex Technol.         3.66%         100.00%           Zhejiang Huayou Cobalt Co. Ltd.         1.57%         5.00%           Wulangye Yibin Co., Ltd. Class A         1.96%         7.00%           Wulangye Yibin Co., Ltd. Class A         1.96%         7.00%           Wanhua Chemical Group Co. Ltd.         1.96%         7.00%           Nanghai Putailai New Energyto         1.06%         7.00%           Ningxia Baofeng Energy Group Co.         1.18%         7.00%           GoerTek Inc. Class A         0.08%         7.00%           China Tourism Group Duty Free         1.01%         7.00%
China Mobile Limited Class A         Top Over/Underweights: Aggressive Growth         Contemporary Amperex Technol         LONGi Green Energy Technology         LONGi Green Energy Technology         East Money Information Co., Ltd         Midea Group Co. Ltd. Class A         Wuxi Lead Intelligent Equipment         China Mobile Limited Class A         Ping An Insurance (Group) Comp         -0.78%         Wuliangye Yibin Co., Ltd. Class A         Industrial Bank Co., Ltd. Class A         China Yangtze Power Co., Ltd. Cl.         Hong Yangtze Power Co., Ltd. Class A	China Mobile Limited Class A Top Over/Underweights: Growth Midea Group Co. Ltd. Class A Luxshare Precision Industry Co. L. Inner Mongolia Yili Industrial Gro LONGi Green Energy Technology China Merchants Bank Co., Ltd. C China Mobile Limited Class A Agricultural Bank of China Limite0.61% Foshan Haitian Flavouring & Foo0.67% China Yangtze Power Co., Ltd. Cl0.69% Wuliangye Yibin Co., Ltd. Class A -0.88% Kweichow Moutai Co., Ltd. Class A -0.88%	China Mobile Limited Class A Top Over/Underweights: GARP Midea Group Co. Ltd. Class A China Merchants Bank Co., Ltd. C Ping An Insurance (Group) Comp Bank of Ningbo Co., Ltd. Class A North Huajin Chemical Industries O.79% China Mobile Limited Class A BYD Company Limited Class A Ping An Bank Co. Ltd. Class A Ping An Bank Co. Ltd. Class A Ping An Bank Co. Ltd. Class A Foshan Haitian Flavouring & Foo Wuliangye Yibin Co., Ltd. Class A O.107%	China Mobile Limited Class A Top Over/Underweights: ValueChina Pacific Insurance (Group) C6.86%Ping An Insurance (Group) Comp5.03%Poly Developments & Holdings G4.44%AVIC Electromechanical Systems4.37%AECC Aviation Power Co Ltd Class.3.12%China Mobile Limited Class A0.21%BYD Company Limited Class A-1.29%Wuliangye Yibin Co., Ltd. Class A-2.03%China Merchants Bank Co., Ltd. C2.12%Kweichow Moutai Co., Ltd. Class A-5.78%	China Mobile Limited Class A         Top Over/Underweights: Yield         Zhejiang Huayou Cobalt Co. Ltd         Zhejiang Huayou Cobalt Co. Ltd         Wanhua Chemical Group Co. Ltd         Tongwei Co. Ltd. Class A         Tongwei Co. Ltd. Class A         Haier Smart Home Co., Ltd. Class         Shanghai Hanbell Precise Machin         China Mobile Limited Class A         Luzhou Laojiao Company Limite         Foshan Haitian Flavouring & Foo         Industrial Bank Co., Ltd. Class A         China Yangtze Power Co., Ltd. Class A         Kweichow Moutai Co., Ltd. Class A



**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 download 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.

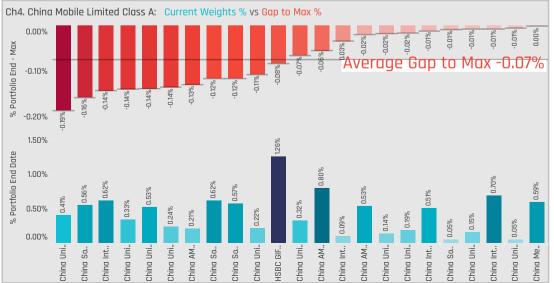
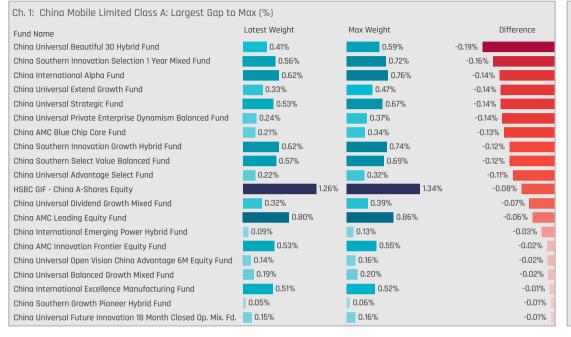




Chart 1 Current fund weight, maximum fund weight and difference for China Mobile Limited Class A stocks.Chart 2 Current fund AUM, maximum fund AUM and \$ difference for China Mobile Limited Class A stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for China Mobile Limited Class A stocks, ranked by Z-ScoreChart 4 Current fund AUM, maximum AUM and Z-Score for China Mobile Limited Class A stocks, ranked by Z-Score.



Ch. 3: China Mobile Limited Class A: Highest Ownership Z-Score (%)						
Fund Name	Latest Weight	Max Weight	Z-Score			
China Merchants Fengying Positive Allocation Mixed Fund	0.59%	0.60%	99.14%			
China International China Advantage Fund	0.70%	0.71%	98.03%			
China International Excellence Manufacturing Fund	0.51%	0.52%	92.88%			
China AMC Innovation Frontier Equity Fund	0.53%	0.55%	89.56%			
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	0.15%	0.16%	86.48%			
China AMC Leading Equity Fund	0.80%	0.86%	80.95%			
China Universal Balanced Growth Mixed Fund	0.19%	0.20%	74.15%			
China Universal Open Vision China Advantage 6M Equity Fund	0.14%	0.16%	67.43%			
China Universal Value Selection Hybrid Fund	0.05%	0.05%	64.71%			
China Southern Growth Pioneer Hybrid Fund	0.05%	0.06%	62.35%			
China Southern Innovation Growth Hybrid Fund	0.62%	0.74%	59.26%			
China Southern Select Value Balanced Fund	0.57%	0.69%	58.26%			
China Universal Dividend Growth Mixed Fund	0.32%	0.39%	55.89%			
China International Alpha Fund	0.62%	0.76%	54.80%			
China Universal Strategic Fund	0.53%	0.67%	49.55%			
China International Emerging Power Hybrid Fund	0.09%	0.13%	49.11%			
China Southern Innovation Selection 1 Year Mixed Fund	0.56%	0.72%	48.37%			
HSBC GIF - China A-Shares Equity	1.26%	1.34%	41.78%			
China Universal Extend Growth Fund	0.33%	0.47%	38.99%			
China Universal Beautiful 30 Hybrid Fund	0.41%	0.59%	35.16%			

#### Ch. 4: China Mobile Limited Class A: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
China AMC Blue Chip Core Fund	\$1M	Ś1M	\$0M
China International Alpha Fund	\$1M	\$1M	\$0M
China International Emerging Power Hybrid Fund	\$1M	\$1M	\$0M
China International Excellence Manufacturing Fund	\$1M	\$1M	\$0M
China Southern Innovation Growth Hybrid Fund	\$1M	\$1M	\$0M
China Southern Innovation Selection 1 Year Mixed Fund	\$1M	\$1M	\$0M
China Southern Select Value Balanced Fund	\$1M	\$1M	\$0M
China Universal Advantage Select Fund	\$1M	\$1M	\$0M
China Universal Balanced Growth Mixed Fund	\$1M	\$1M	\$0M
China Universal Beautiful 30 Hybrid Fund	\$1M	\$1M	\$0M
China Universal Dividend Growth Mixed Fund	\$1M	\$1M	\$0M
Ching Universal Extend Growth Fund	\$1M	\$1M	\$0M
China Universal Open Vision China Advantage 6M Equity Fund	\$1M	\$1M	\$0M
China Universal Private Enterprise Dynamism Balanced Fund	\$1M	\$1M	\$0M
China Universal Strategic Fund	\$1M	\$1M	\$0M
China Universal Value Selection Hybrid Fund	\$1M	\$1M	\$0M
,	\$IM \$0M	\$1M	SOM C
China Southern Growth Pioneer Hybrid Fund			
China AMC Innovation Frontier Equity Fund	\$1M	\$1M	\$0M C
China AMC Leading Equity Fund	\$1M	\$1M	\$OM C
China Merchants Fengying Positive Allocation Mixed Fund	\$1M	\$1M	\$0M

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
HSBC GIF - China A-Shares Equity	\$0M	\$0M	100.00%
China International China Advantage Fund	\$2M	\$2M	100.00%
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	\$1M	\$1M	90.65%
China Merchants Fengying Positive Allocation Mixed Fund	\$1M	\$1M	90.65%
China AMC Leading Equity Fund	\$1M	\$1M	90.65%
China AMC Innovation Frontier Equity Fund	\$1M	\$1M	90.65%
China Universal Value Selection Hybrid Fund	\$1M	\$1M	33.53%
China Universal Strategic Fund	\$1M	\$1M	33.53%
China Universal Private Enterprise Dynamism Balanced Fund	\$1M	\$1M	33.53%
China Universal Open Vision China Advantage 6M Equity Fund	\$1M	\$1M	33.53%
China Universal Extend Growth Fund	\$1M	\$1M	33.53%
China Universal Dividend Growth Mixed Fund	\$1M	\$1M	33.53%
China Universal Beautiful 30 Hybrid Fund	\$1M	\$1M	33.53%
China Universal Balanced Growth Mixed Fund	\$1M	\$1M	33.53%
China Universal Advantage Select Fund	\$1M	\$1M	33.53%
China Southern Select Value Balanced Fund	\$1M	\$1M	33.53%
China Southern Innovation Selection 1 Year Mixed Fund	\$1M	\$1M	33.53%
China Southern Innovation Growth Hybrid Fund	\$1M	\$1M	33.53%
China International Excellence Manufacturing Fund	\$1M	\$1M	33.53%
China International Emerging Power Hybrid Fund	\$1M	\$1M	33.53%

### Ch. 2: China Mobile Limited Class A: Largest Gap to Max (\$)

## China Mobile Limited Class A

### Flow Potential

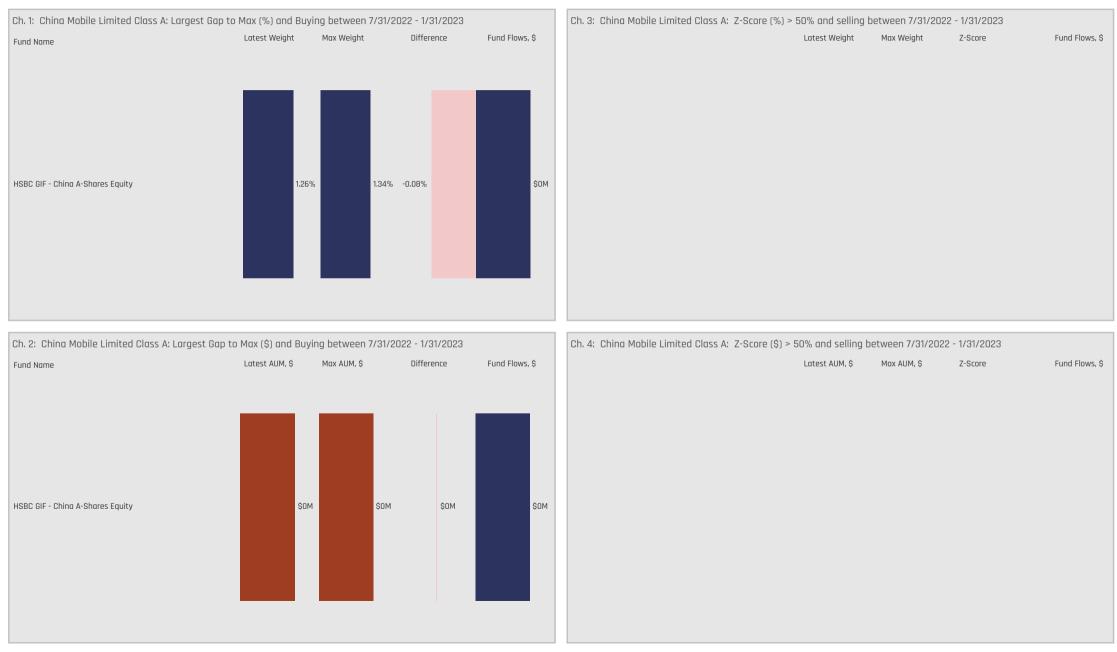


**Chart 1** Current fund weight, maximum fund weight and the difference for China Mobile Limited Class A stocks. Filtered for funds that have bought in to China Mobile Limited Class A between 7/31/2022 - 1/31/2023

**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%.



# Appendix

### **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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