

JA Solar Technology Co., Ltd. Class A
Active China A-Share Fund Ownership Report
1/31/2023

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In this data report, we analyse JA Solar Technology Co., Ltd. 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 JA Solar Technology Co., Ltd. Class A

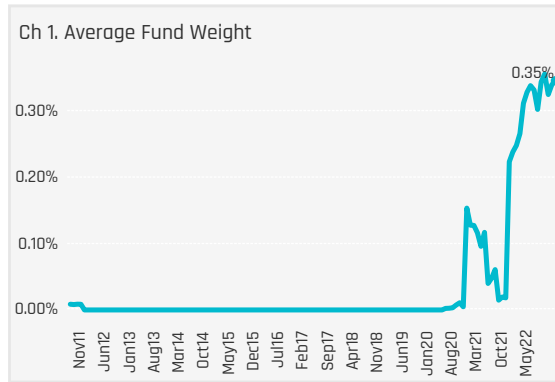


Chart 2 The time series of average fund weight minus the benchmark CNYA weight for JA Solar Technology Co., Ltd. Class A

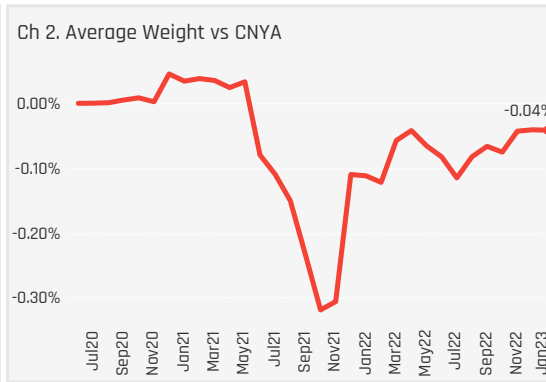


Chart 3 The time series of funds invested % for JA Solar Technology Co., Ltd. Class A



Chart 4 The time series of Funds Overweight the CNYA % for JA Solar Technology Co., Ltd. Class A

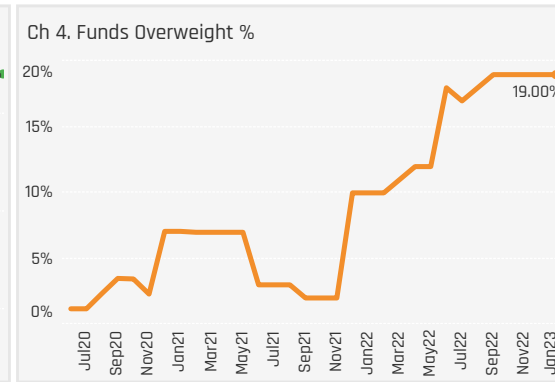


Chart 5 Aggregated fund ownership data among active China A-Share funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, JA Solar Technology Co., Ltd. Class A highlighted in red.

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
002459-CN	JA Solar Technology Co., Ltd. Class A	24.00%	0.35%	-0.04%	\$92.53M

Chart 6 Aggregated fund ownership data among active China A-Share funds, ranked by most widely held stocks. Filtered for Industrials stocks only, JA Solar Technology Co., Ltd. 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
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas...	37.00%	0.73%	0.26%	\$486.16M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	33.00%	0.68%	0.21%	\$266.27M
300014-CN	EVE Energy Co. Ltd. Class A	32.00%	0.65%	0.20%	\$357.55M
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla...	27.00%	0.46%	0.35%	\$600.75M
600406-CN	NARI Technology Co., Ltd. Class A	24.00%	0.41%	-0.04%	\$316.73M
301196-CN	Xiamen Voke Mold & Plastic Engineering Co...	24.00%	0.00%	0.00%	\$0.07M
002459-CN	JA Solar Technology Co., Ltd. Class A	24.00%	0.35%	-0.04%	\$92.53M
002352-CN	S.F. Holding Co., Ltd. Class A	24.00%	0.55%	-0.17%	\$500.68M
001268-CN	Guangdong Yangshan United Precision Man...	23.00%	0.00%	0.00%	\$0.03M
301109-CN	Hunan Junxin Environmental Protection Co., ..	19.00%	0.00%	0.00%	\$0.17M
301181-CN	Jiangyin PIVOT Automotive Products Co. Ltd...	18.00%	0.00%	0.00%	\$0.03M
300012-CN	Centre Testing International Group Co., Ltd. ..	18.00%	0.25%	0.25%	\$235.55M
300751-CN	Suzhou Maxwell Technologies Co., Ltd. Class...	17.00%	0.20%	0.02%	\$254.53M
600522-CN	Jiangsu Zhongtian Technology Co., Ltd. Clas...	16.00%	0.37%	0.24%	\$150.79M
301268-CN	Shenzhen Minglida Precision Technology Co...	16.00%	0.00%	0.00%	\$2.43M
301029-CN	Dongguan Yiheda Automation Co., Ltd. Class...	16.00%	0.02%	0.02%	\$42.46M
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Lt...	16.00%	0.22%	0.22%	\$117.04M
600885-CN	Hongfa Technology Co., Ltd. Class A	15.00%	0.31%	0.26%	\$243.03M
600009-CN	Shanghai International Airport Co., Ltd. Clas...	15.00%	0.23%	0.04%	\$117.81M
000651-CN	Gree Electric Appliances, Inc. of Zhuhai Clas...	15.00%	0.33%	0.08%	\$181.68M
603606-CN	Ningbo Orient Wires & Cables Co Ltd Class A	14.00%	0.38%	0.27%	\$224.91M
601668-CN	China State Construction Engineering Corp. ..	14.00%	0.20%	-0.38%	\$101.32M
601615-CN	Ming Yang Smart Energy Group Limited Clas...	14.00%	0.17%	0.02%	\$36.97M
600765-CN	Avic Heavy Machinery Co., Ltd. Class A	14.00%	0.24%	0.24%	\$89.89M

Chart 1 The distribution of JA Solar Technology Co., Ltd. Class A weights among the 100 active China A-Share funds in our analysis, broken down by fund Style.

Chart 2 The largest JA Solar Technology Co., Ltd. Class A holders in our analysis, on a portfolio weight basis.

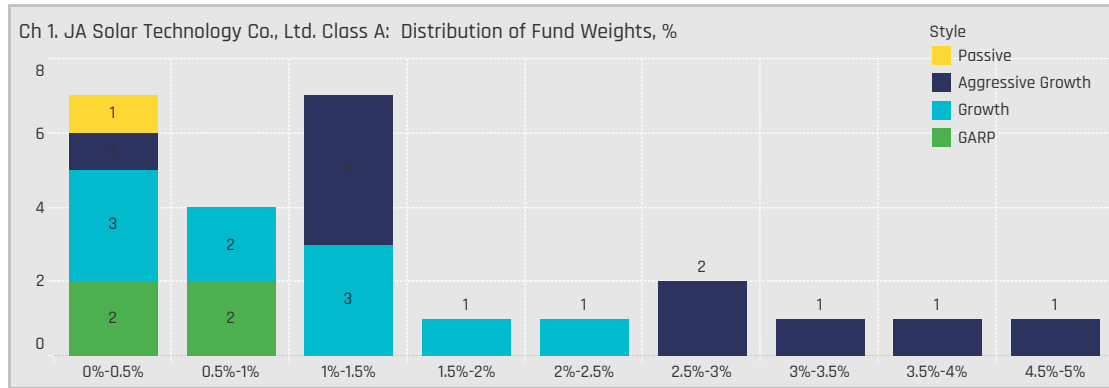
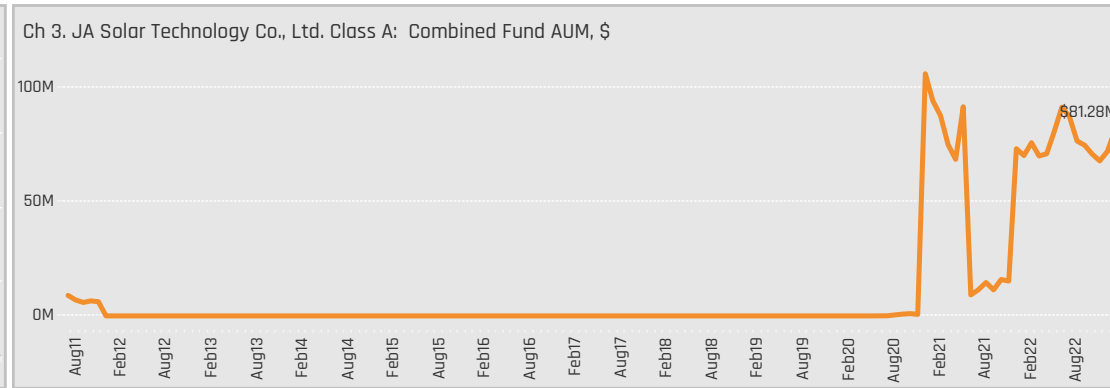
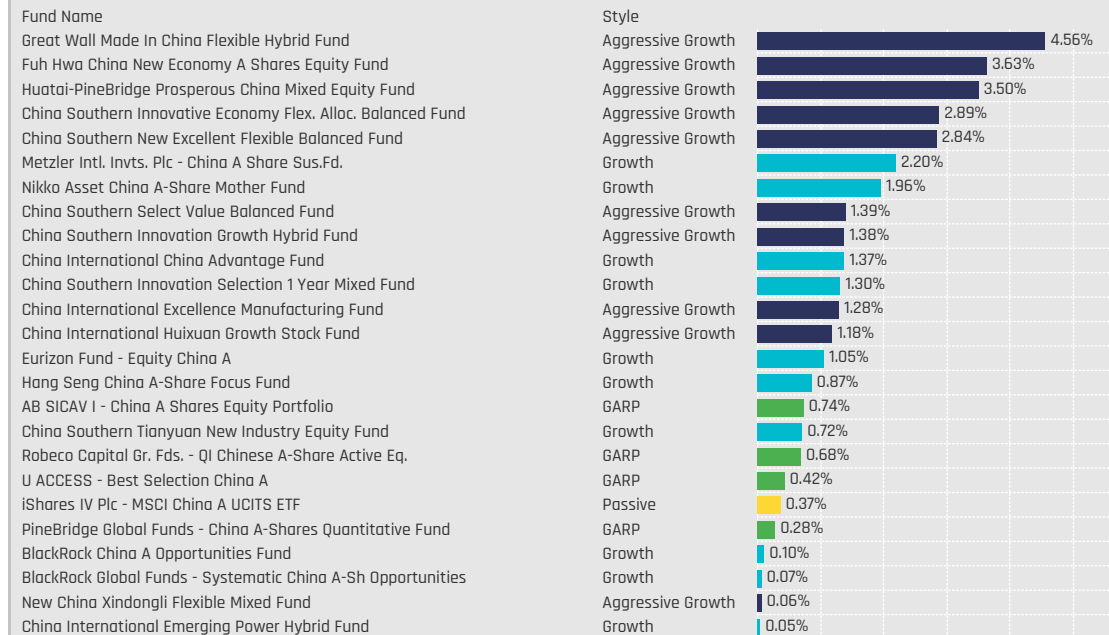


Chart 3 The time-series of combined fund AUM in JA Solar Technology Co., Ltd. Class A stocks out of the \$54.64Bn in total active AUM in our analysis.

Chart 4 The largest JA Solar Technology Co., Ltd. Class A holders in our analysis, on an \$ AUM basis.



Ch 2. JA Solar Technology Co., Ltd. Class A: Top Fund Holdings, %



Ch 4. JA Solar Technology Co., Ltd. Class A: Top Fund Holdings, \$

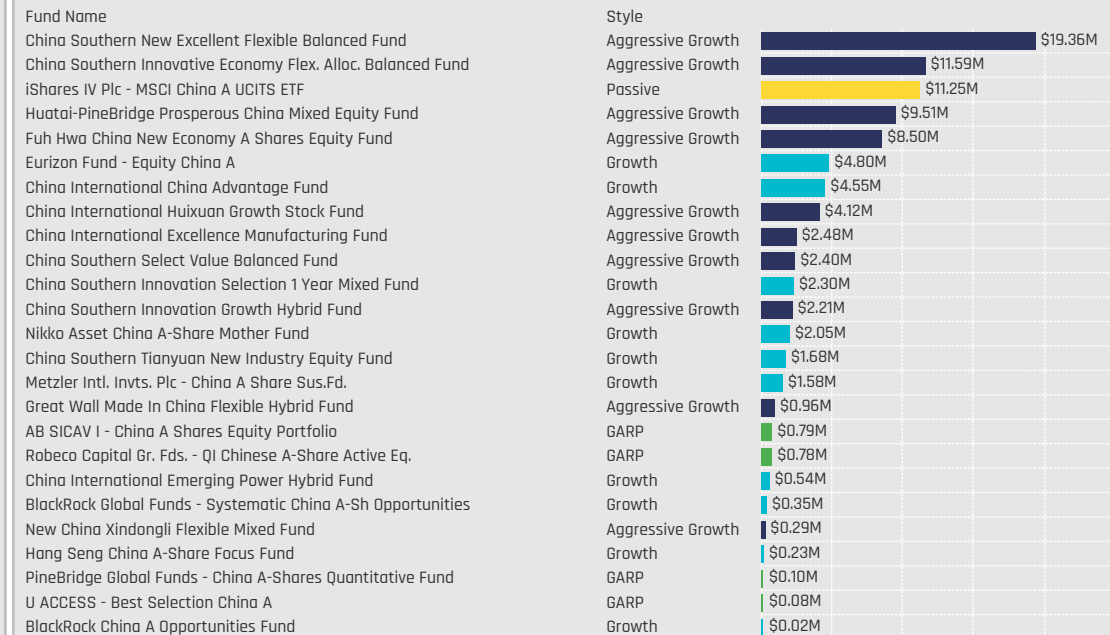


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. JA Solar Technology Co., Ltd. Class A highlighted in red.

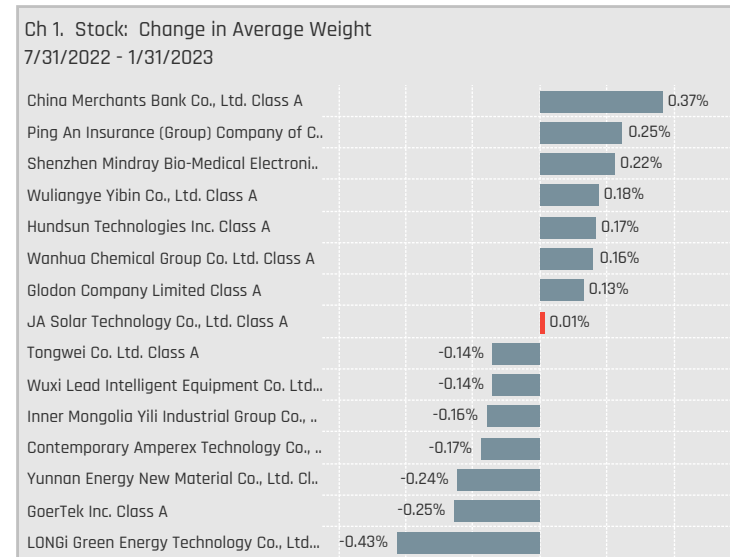


Chart 2 Measures the largest changes in the average Stock weight vs CNYA between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. JA Solar Technology Co., Ltd. Class A highlighted in red.

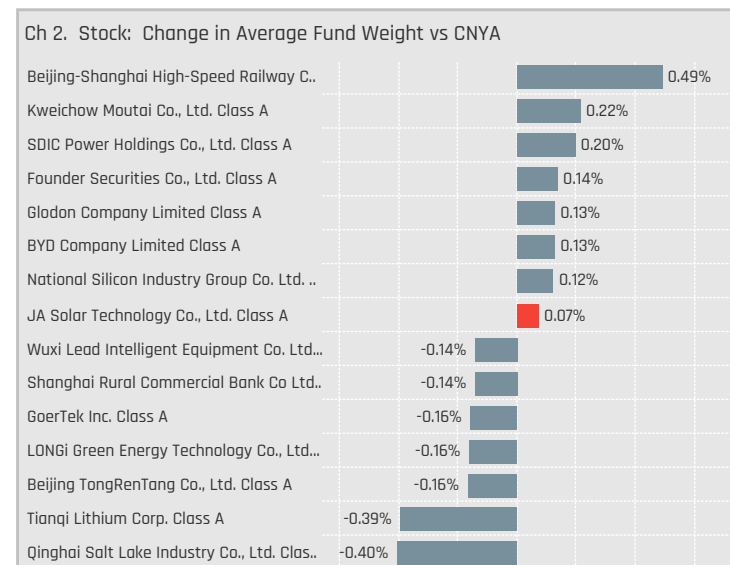


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. JA Solar Technology Co., Ltd. Class A highlighted in red.

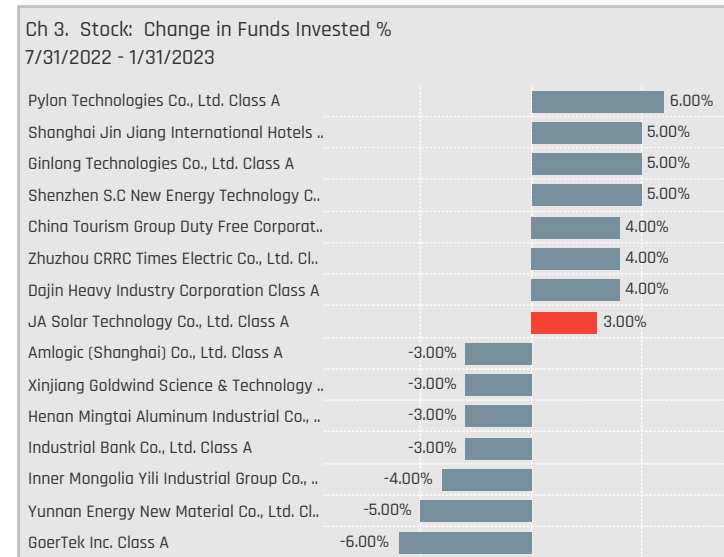


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares IV Plc - MSCI China A UCITS ETF between 7/31/2022 and 1/31/2023. JA Solar Technology Co., Ltd. Class A highlighted in red.

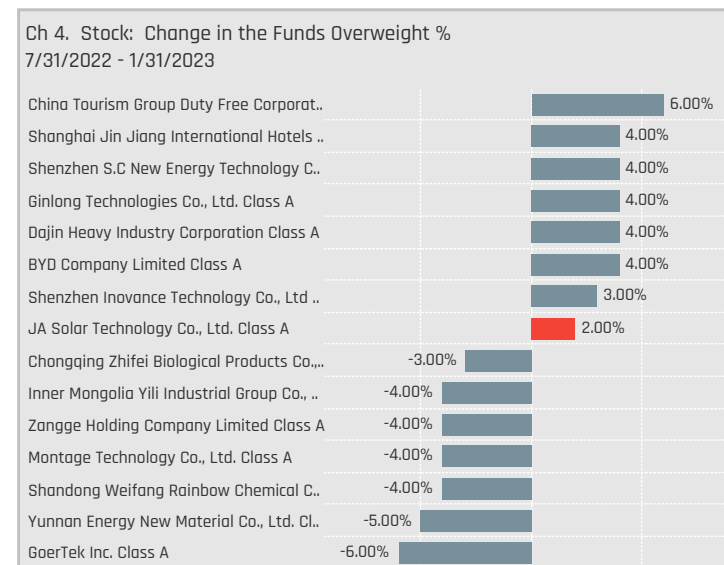


Chart 5 Shows the cumulative fund flows for JA Solar Technology Co., Ltd. Class A stocks among the 100 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

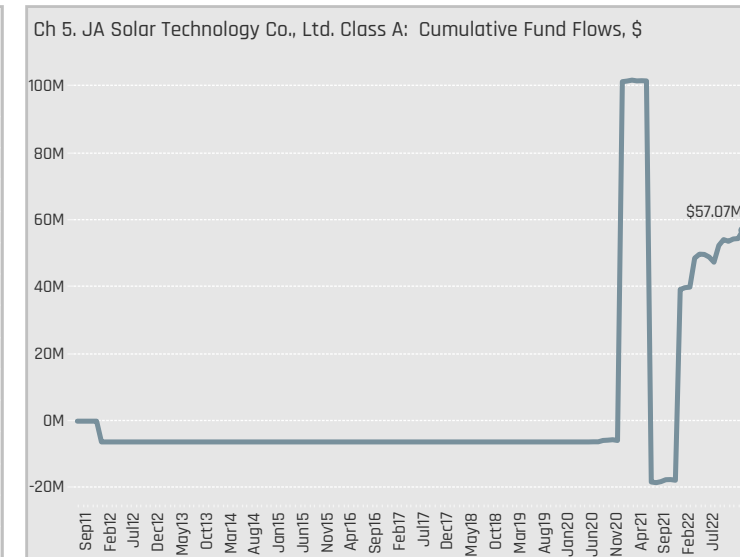


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023. JA Solar Technology Co., Ltd. Class A highlighted in red.

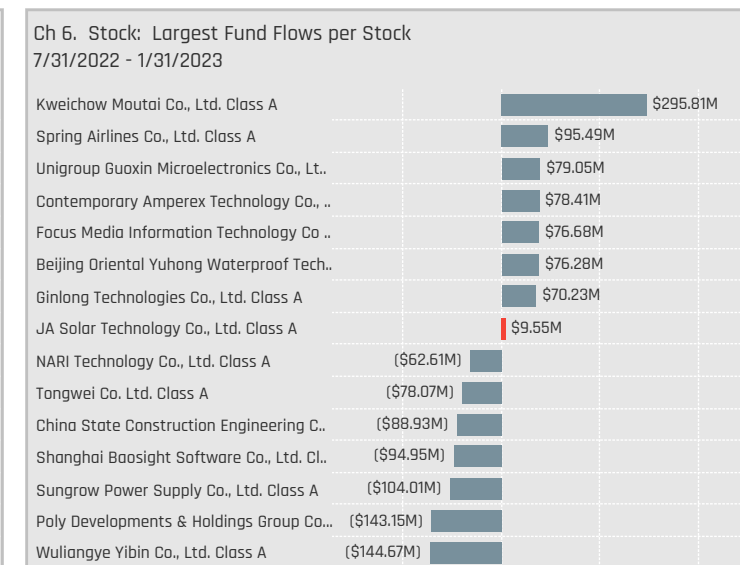


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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. JA Solar Technology Co., Ltd. Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	New	2.20%	2.20%
Eurizon Fund - Equity China A	New	1.05%	1.05%
Nikko Asset China A-Share Mother Fund		1.96%	0.61%
BlackRock China A Opportunities Fund	New	0.10%	0.10%
BlackRock Global Funds - Systematic China A-Sh Opportunities		0.07%	0.04%
United China A-Shares Innovation Fund		0.00%	0.00%
New China Xindangli Flexible Mixed Fund		0.06%	0.00%
Hua Nan China A Share Equity Fund		0.00%	0.00%
China Southern Stable Growth Fund		0.00%	0.00%
China Southern Growth Pioneer Hybrid Fund		0.00%	0.00%
China Southern Domestic Demand 2 Year Stock Fund		0.00%	0.00%
China Post Trend Select Flexible Hybrid Fund		0.00%	0.00%
China AMC Income Fund		0.00%	0.00%
China AMC Dividend Fund		0.00%	0.00%
China AMC Advantage Growth Stock Fund		0.00%	0.00%
Allianz International Investment Funds - China A-Shares Equity		0.00%	0.00%

Ch 2. JA Solar Technology Co., Ltd. Class A: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fuh Hwa China New Economy A Shares Equity Fund		3.63%	-0.37%
China Southern New Excellent Flexible Balanced Fund		2.84%	-0.25%
China Southern Innovative Economy Flex. Alloc. Balanced Fund		2.89%	-0.25%
Hang Seng China A-Share Focus Fund		0.87%	-0.18%
Great Wall Made In China Flexible Hybrid Fund		4.56%	-0.17%
China Southern Innovation Selection 1 Year Mixed Fund		1.30%	-0.17%
China Southern Innovation Growth Hybrid Fund		1.38%	-0.16%
China International Excellence Manufacturing Fund		1.28%	-0.14%
China Southern Select Value Balanced Fund		1.39%	-0.14%
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		0.68%	-0.14%
China International Huixuan Growth Stock Fund		1.18%	-0.14%
Huatai-PineBridge Prosperous China Mixed Equity Fund		3.50%	-0.14%
AB SICAV I - China A Shares Equity Portfolio		0.74%	-0.10%
U ACCESS - Best Selection China A		0.42%	-0.08%
China Southern Tianyuan New Industry Equity Fund		0.72%	-0.07%
iShares IV Plc - MSCI China A UCITS ETF		0.37%	-0.06%
PineBridge Global Funds - China A-Shares Quantitative Fund		0.28%	-0.05%
China International China Advantage Fund		1.37%	-0.03%
China International Emerging Power Hybrid Fund		0.05%	0.00%

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.

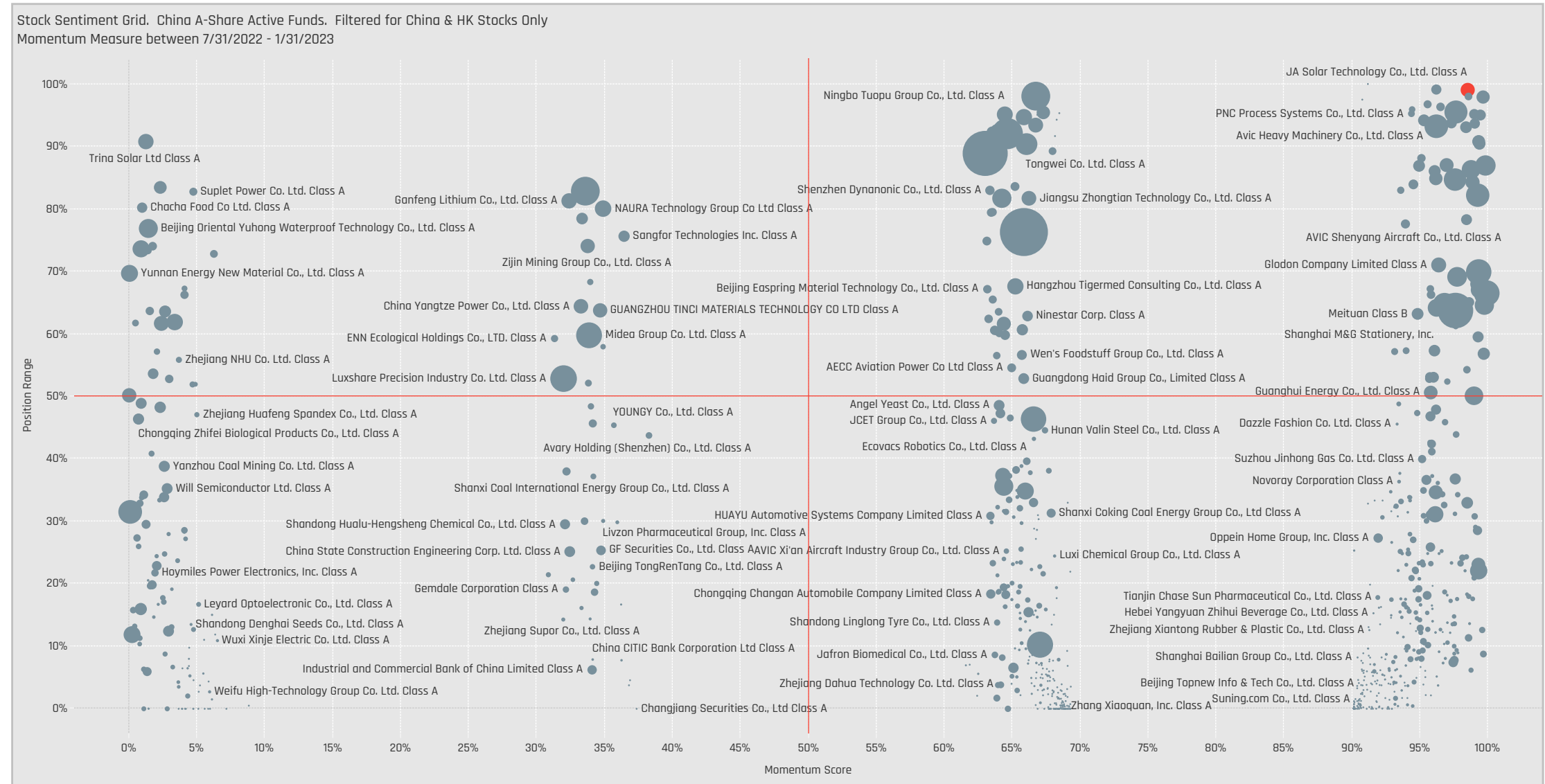
Ch 3. JA Solar Technology Co., Ltd. Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Eurizon Fund - Equity China A	New	\$4.80M	\$5.67M
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	New	\$1.58M	\$1.54M
iShares IV Plc - MSCI China A UCITS ETF		\$11.25M	\$1.36M
Nikko Asset China A-Share Mother Fund		\$2.05M	\$0.67M
BlackRock Global Funds - Systematic China A-Sh Opportunities		\$0.35M	\$0.18M
AB SICAV I - China A Shares Equity Portfolio		\$0.79M	\$0.11M
BlackRock China A Opportunities Fund	New	\$0.02M	\$0.02M
U ACCESS - Best Selection China A		\$0.08M	\$0.00M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		\$0.78M	\$0.00M
PineBridge Global Funds - China A-Shares Quantitative Fund		\$0.10M	\$0.00M
New China Xindangli Flexible Mixed Fund		\$0.29M	\$0.00M
Huatai-PineBridge Prosperous China Mixed Equity Fund		\$9.51M	\$0.00M
Hang Seng China A-Share Focus Fund		\$0.23M	\$0.00M
Great Wall Made In China Flexible Hybrid Fund		\$0.96M	\$0.00M
Fuh Hwa China New Economy A Shares Equity Fund		\$8.50M	\$0.00M
China Southern Tianyuan New Industry Equity Fund		\$1.68M	\$0.00M
China Southern Select Value Balanced Fund		\$2.40M	\$0.00M
China Southern New Excellent Flexible Balanced Fund		\$19.36M	\$0.00M
China Southern Innovative Economy Flex. Alloc. Balanced Fund		\$11.59M	\$0.00M
China Southern Innovation Selection 1 Year Mixed Fund		\$2.30M	\$0.00M

Ch 4. None: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$

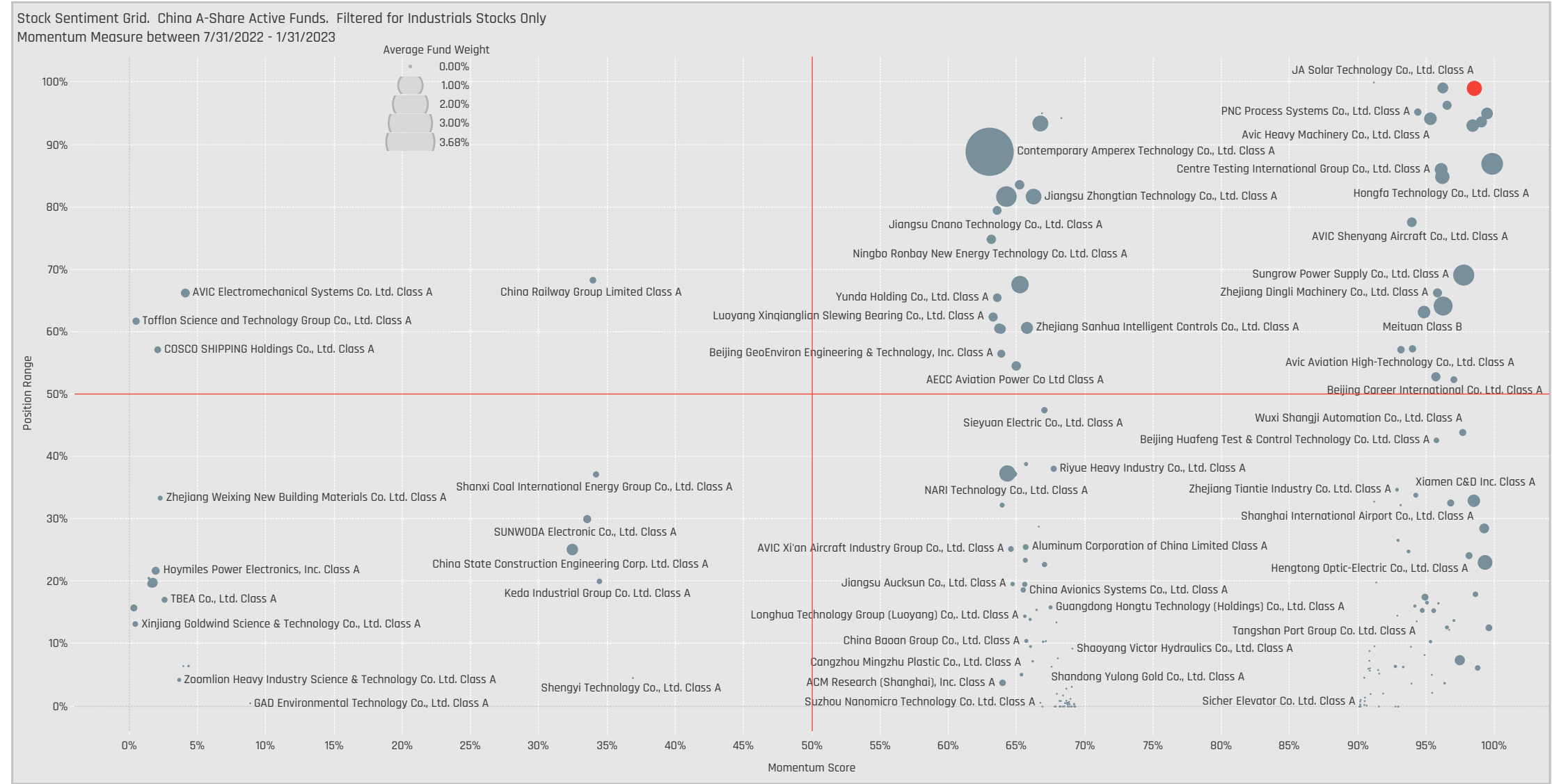
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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

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 Industrials stocks only.

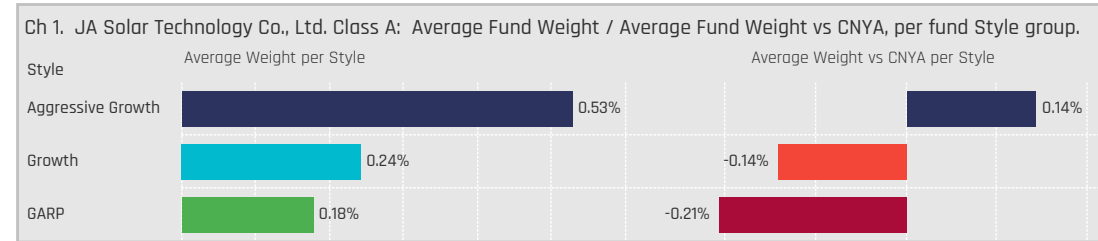


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

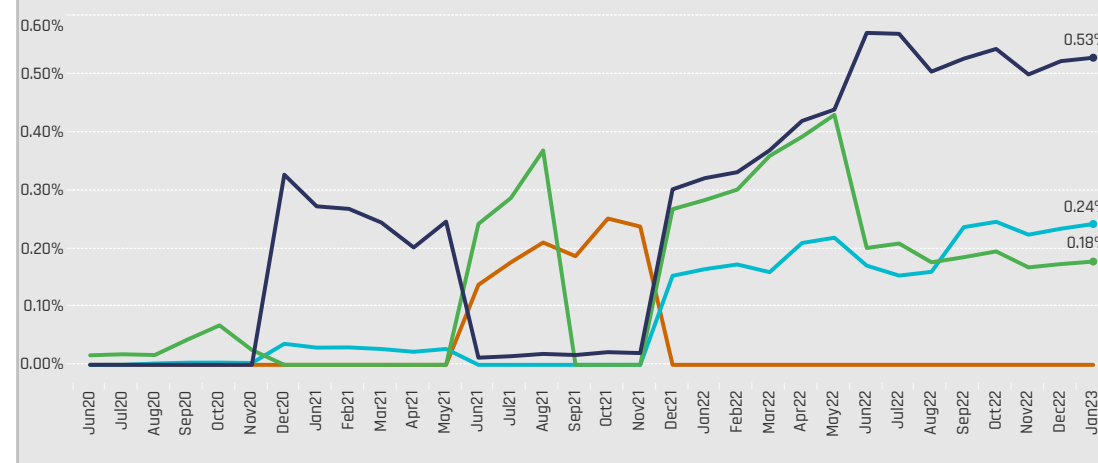
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in JA Solar Technology Co., Ltd. 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 JA Solar Technology Co., Ltd. Class A stock and average weights vs iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.



Ch 2 JA Solar Technology Co., Ltd. Class A: Average Fund Weights per Style Time-Series



Ch 3 JA Solar Technology Co., Ltd. Class A: Average Fund Weight vs CNYA per Style Time-Series

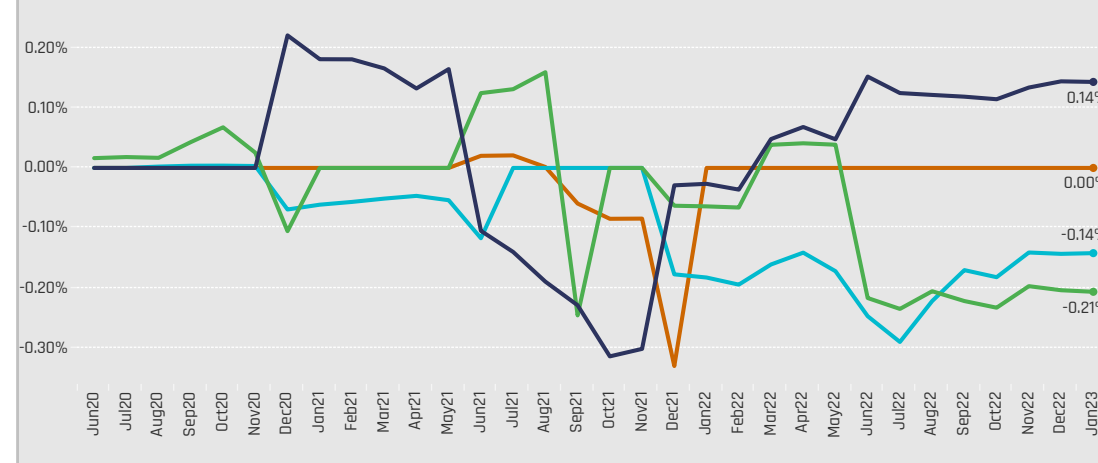
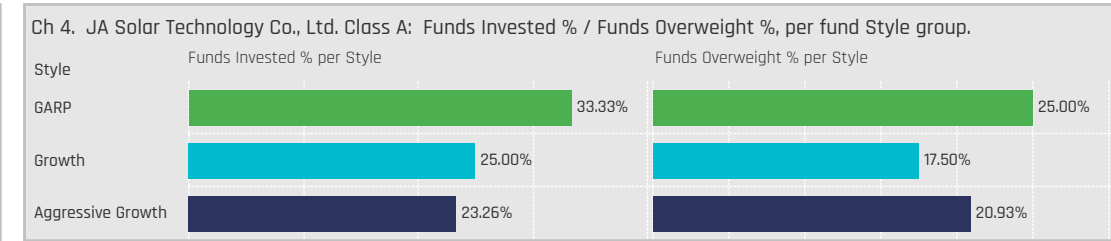
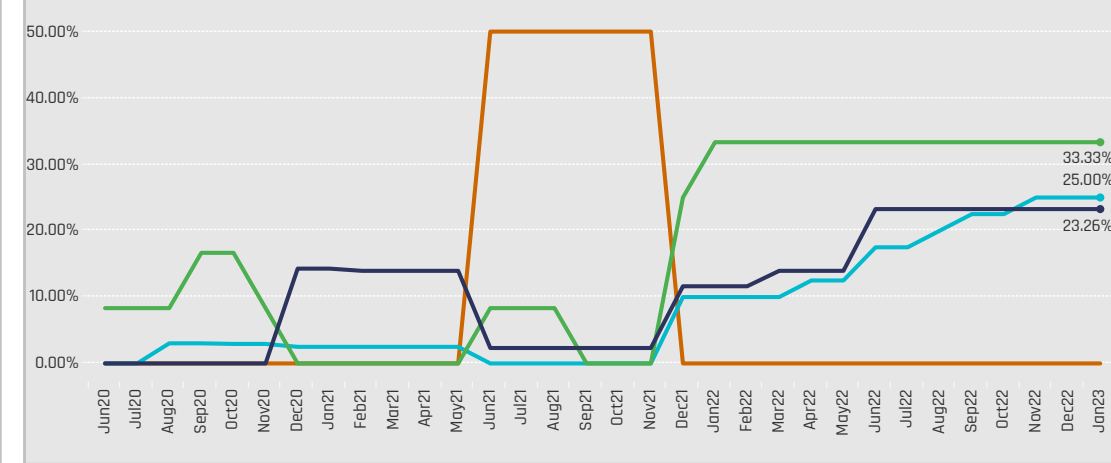


Chart 4 The percentage of funds invested in JA Solar Technology Co., Ltd. Class A stocks and the percentage of funds overweight, split by fund Style.

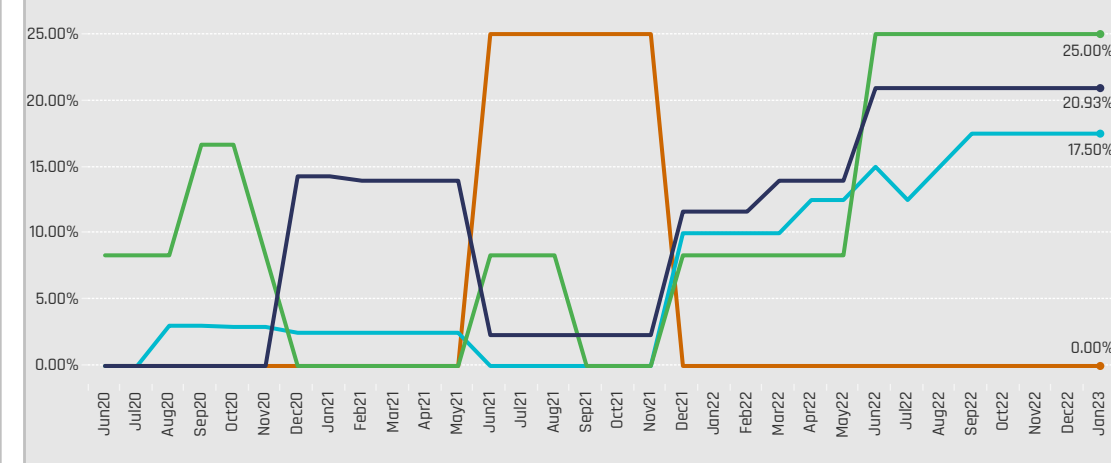
Chart 5 & 6 The time series of the percentage of funds invested in JA Solar Technology Co., Ltd. Class A stocks and the percentage of funds overweight, split by fund Style.



Ch 5 JA Solar Technology Co., Ltd. Class A: Funds Invested % per Style Time-Series



Ch 6 JA Solar Technology Co., Ltd. Class A: Funds Overweight % per Style Time-Series



Top Row: For each Style category, each chart shows the largest holders in JA Solar Technology Co., Ltd. Class A

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with JA Solar Technology Co., Ltd. Class A highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with JA Solar Technology Co., Ltd. Class A highlighted in red.

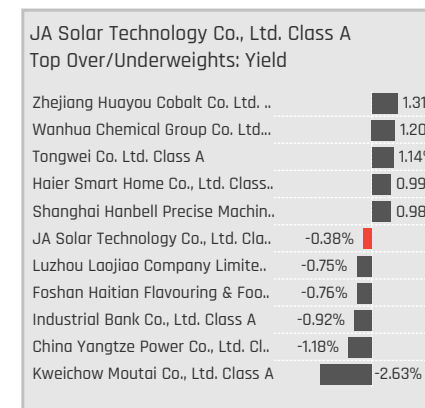
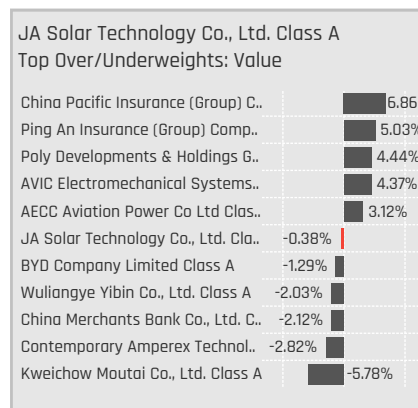
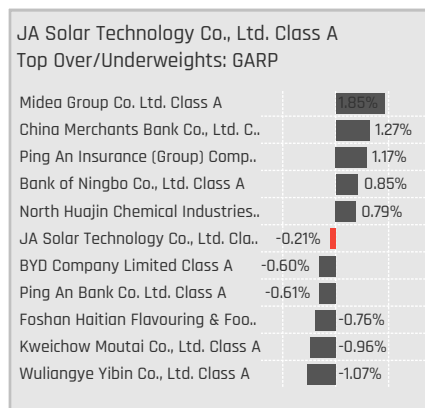
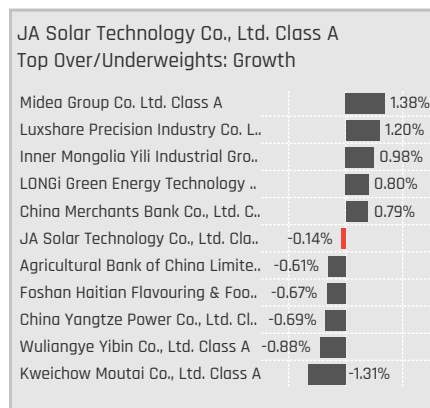
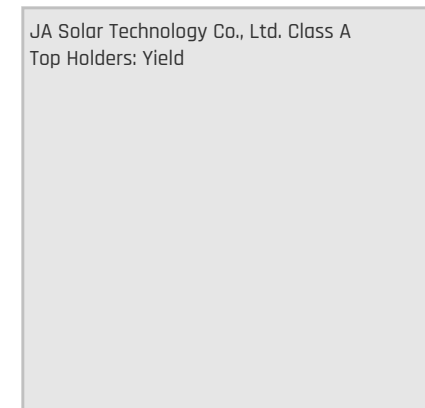
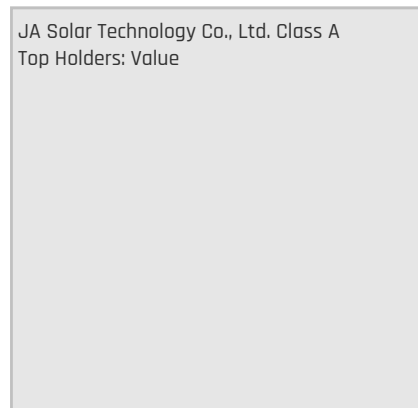
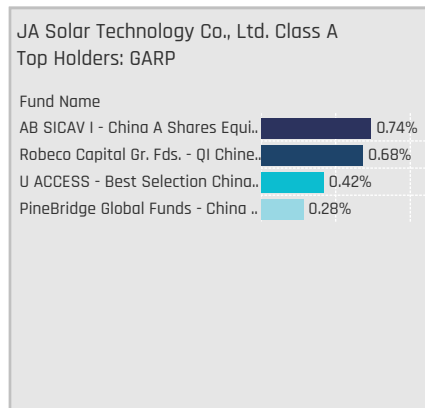
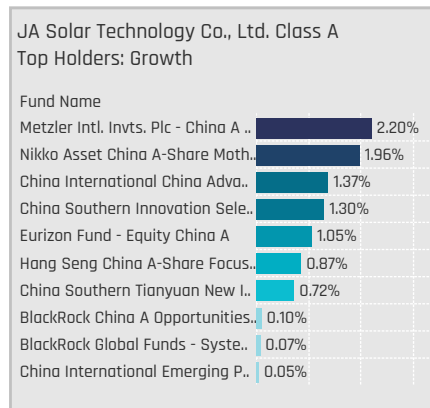
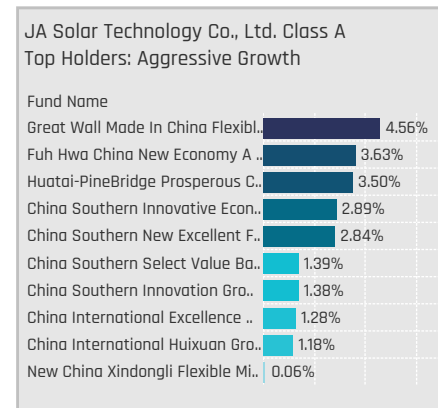


Chart 1 The blue line shows the total number of funds (out of 100) who have ever owned JA Solar Technology Co., Ltd. Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

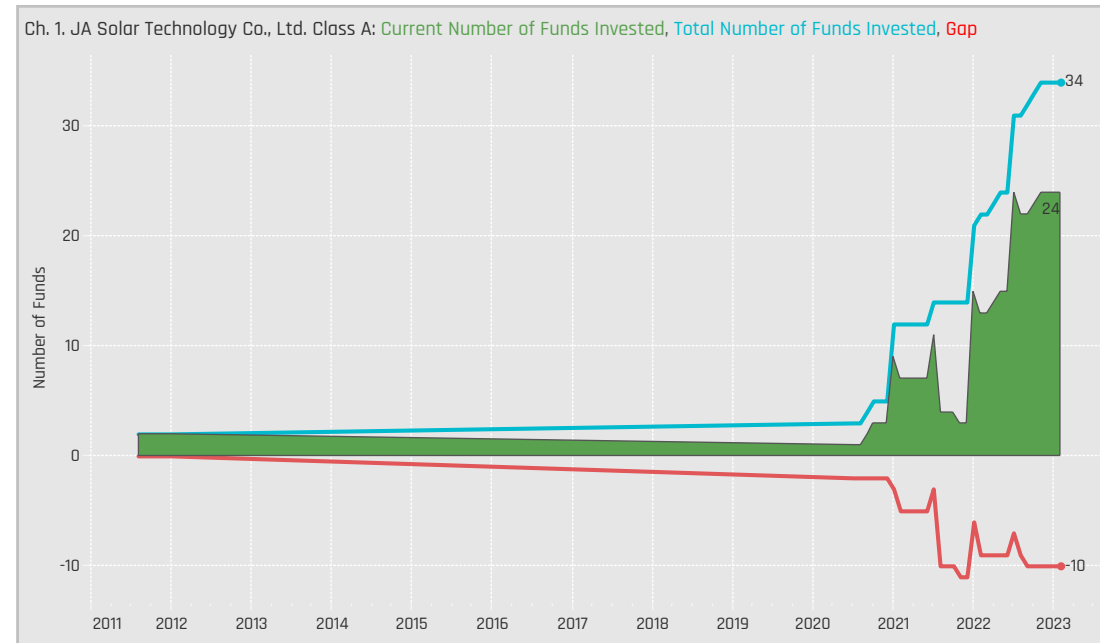


Chart 3 The Z-Score of current weights versus history for all current and previous holders of JA Solar Technology Co., Ltd. Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

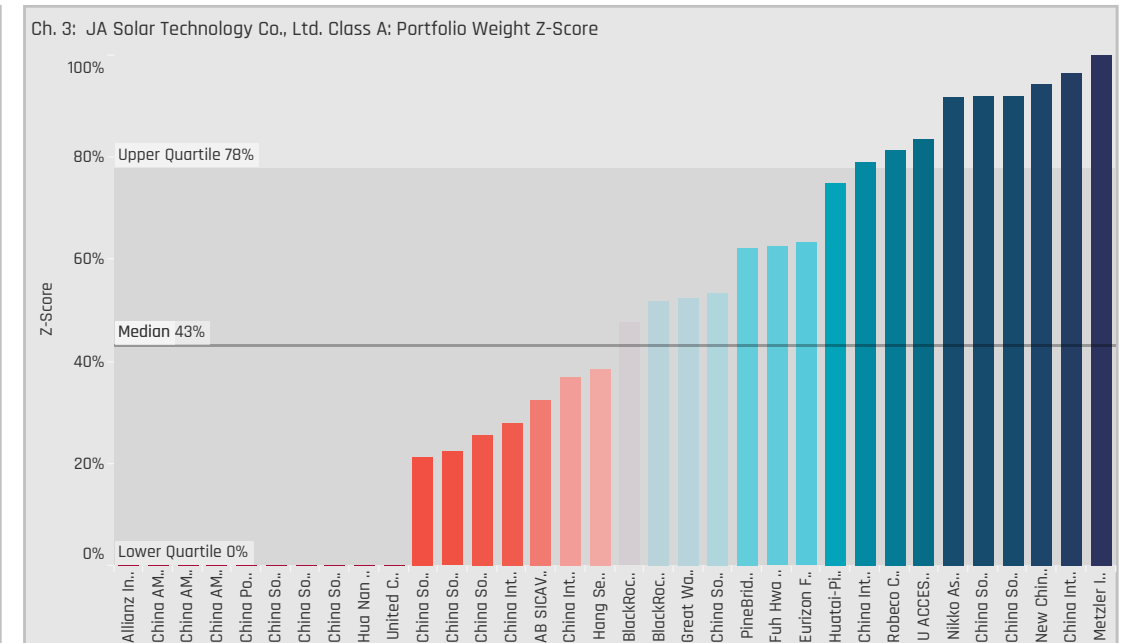


Chart 2 The orange lines show the current AUM in JA Solar Technology Co., Ltd. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

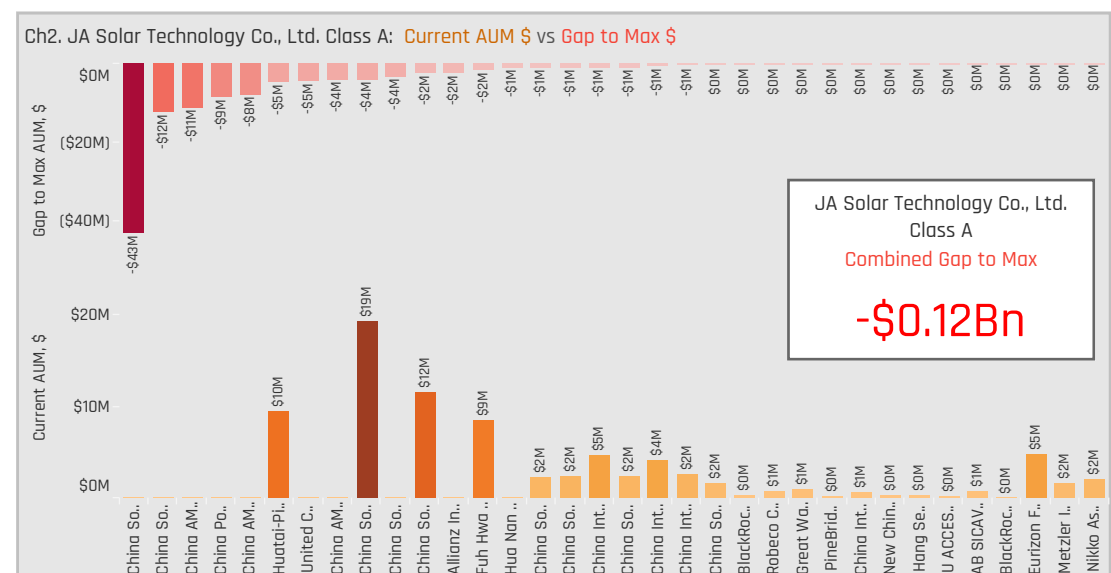


Chart 4 Blue lines show the current weight in JA Solar Technology Co., Ltd. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

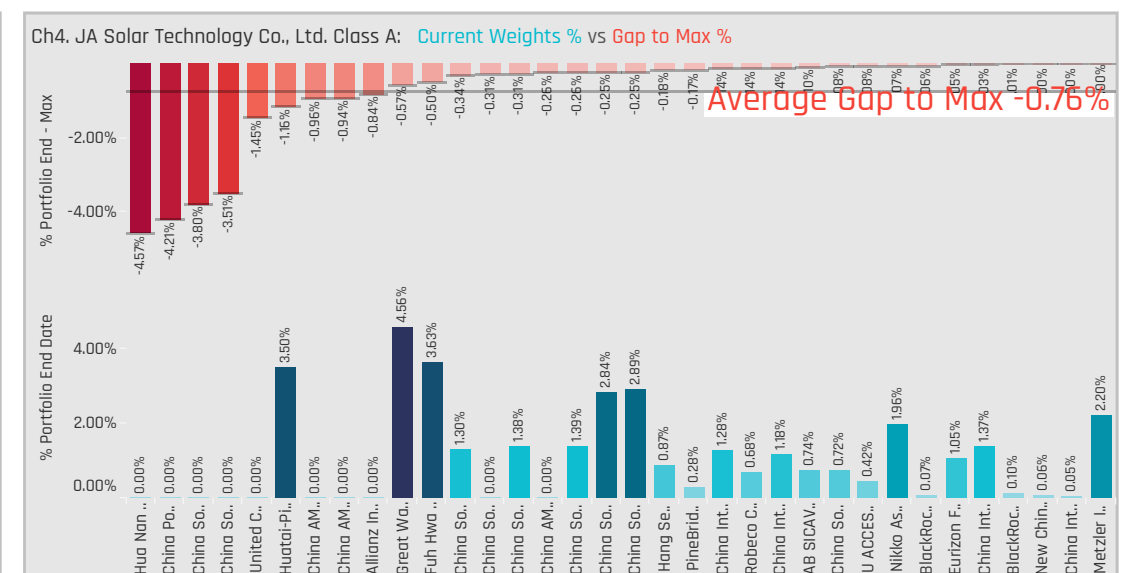
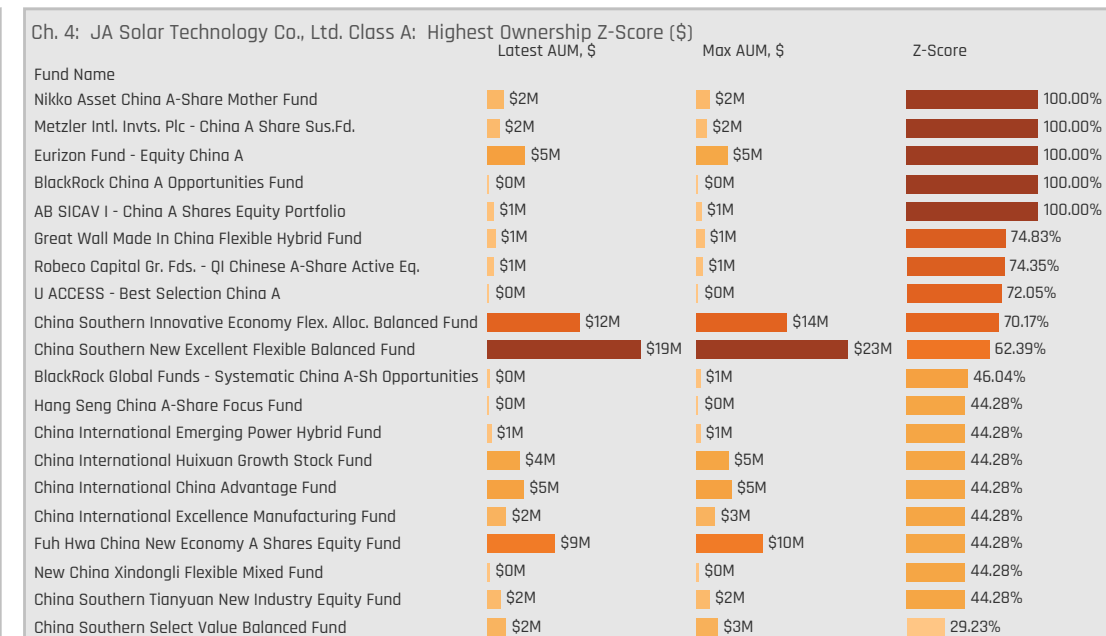
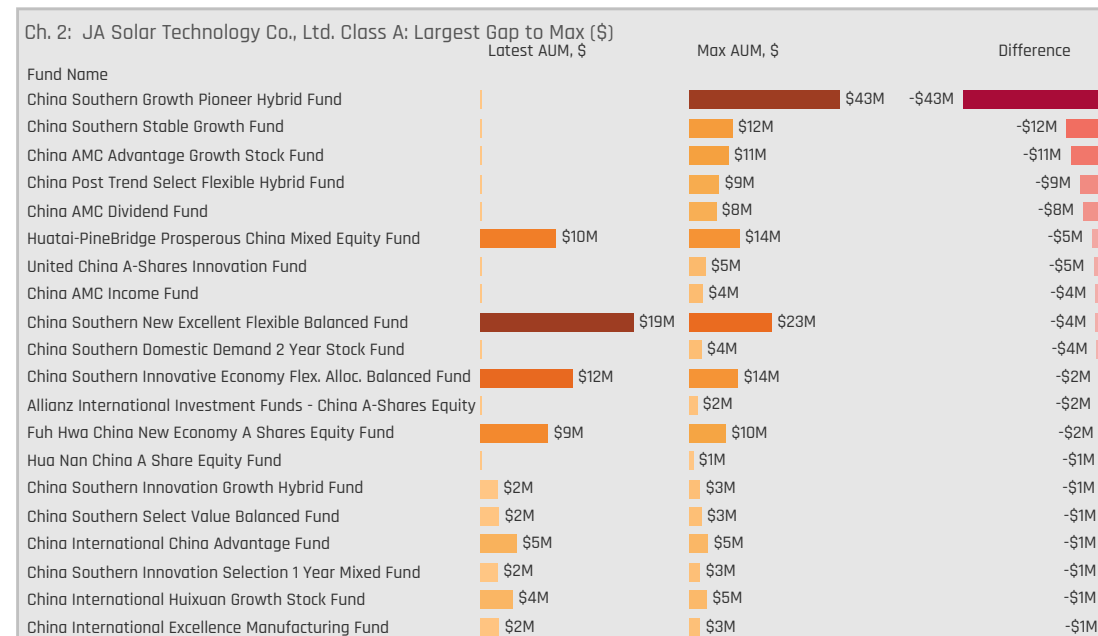
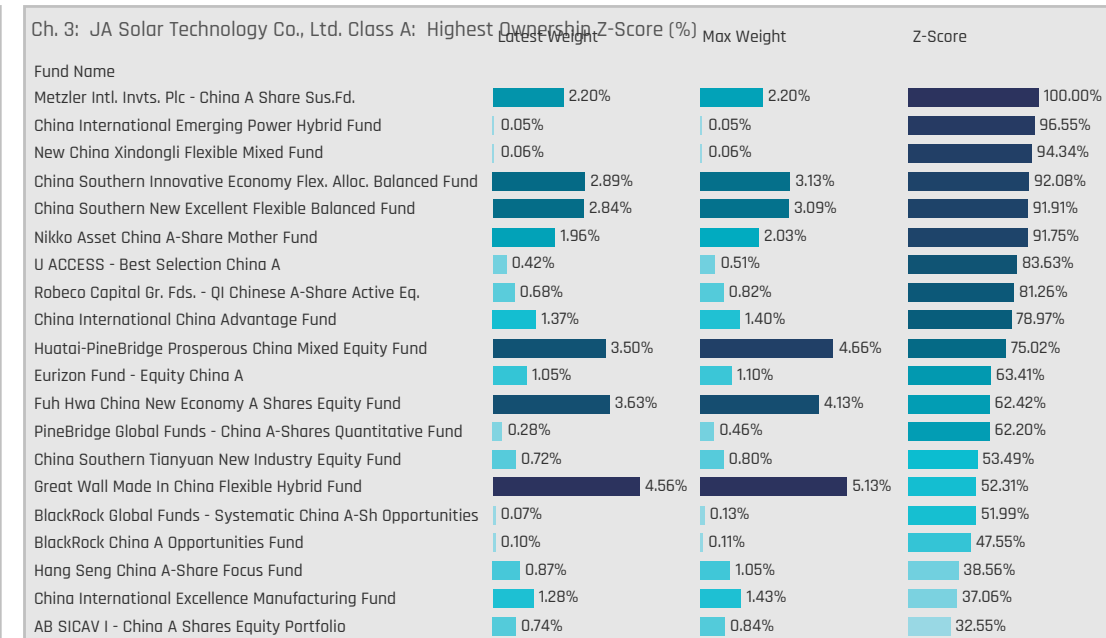
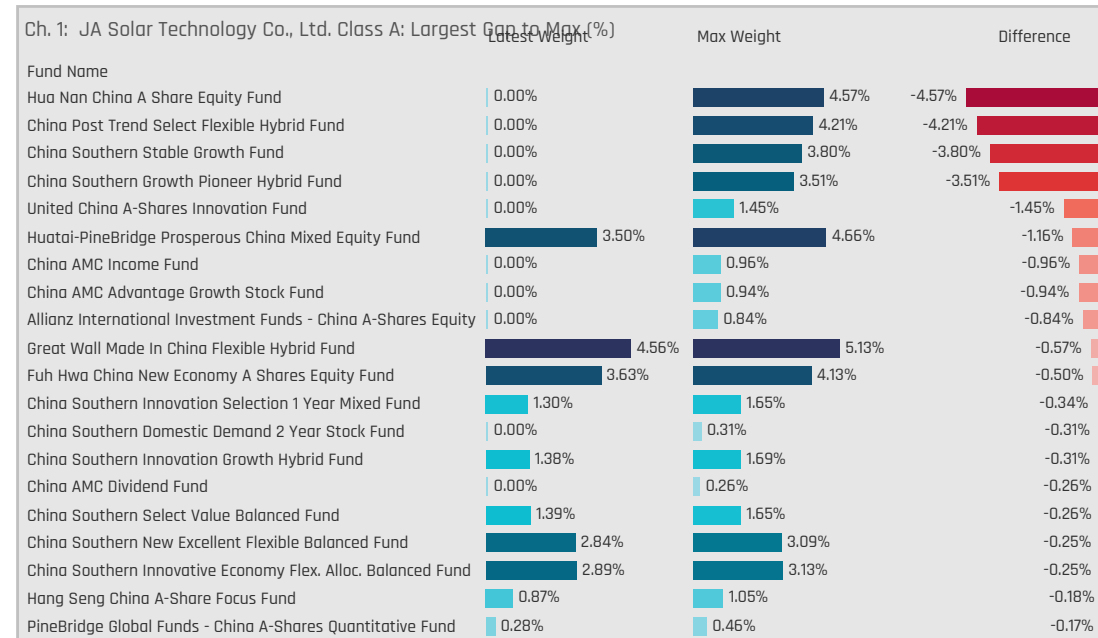


Chart 1 Current fund weight, maximum fund weight and difference for JA Solar Technology Co., Ltd. Class A stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for JA Solar Technology Co., Ltd. Class A stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for JA Solar Technology Co., Ltd. Class A stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for JA Solar Technology Co., Ltd. Class A stocks, ranked by Z-Score.



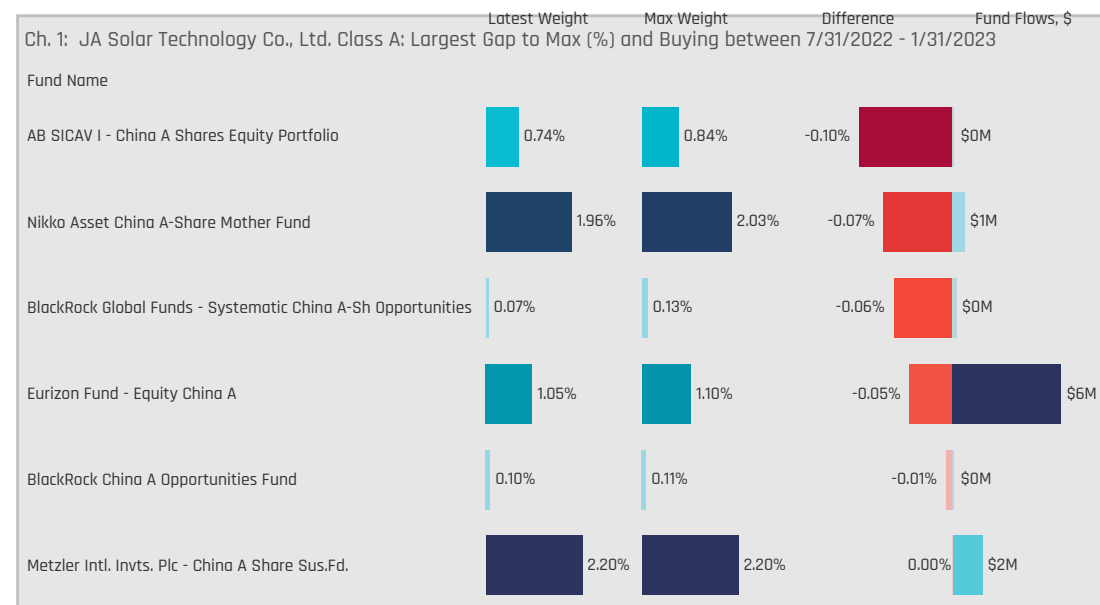
A

Chart 1 Current fund weight, maximum fund weight and the difference for JA Solar Technology Co., Ltd. Class A stocks. Filtered for funds that have bought in to JA Solar Technology Co., Ltd. Class A between 7/31/2022 - 1/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for JA Solar Technology Co., Ltd. Class A stocks. Filtered for funds that have bought in to JA Solar Technology Co., Ltd. Class A between 7/31/2022 - 1/31/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for JA Solar Technology Co., Ltd. Class A stocks, ranked by Z-Score. Filtered for funds that have sold JA Solar Technology Co., Ltd. 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 JA Solar Technology Co., Ltd. Class A stocks, ranked by Z-Score. Filtered for funds that have sold JA Solar Technology Co., Ltd. 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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