

Ningbo Deye 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 Ningbo Deye 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 Ningbo Deye Technology Co., Ltd. Class A

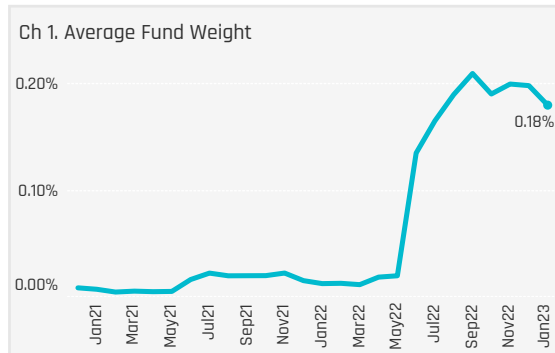


Chart 2 The time series of average fund weight minus the benchmark CNYA weight for Ningbo Deye Technology Co., Ltd. Class A

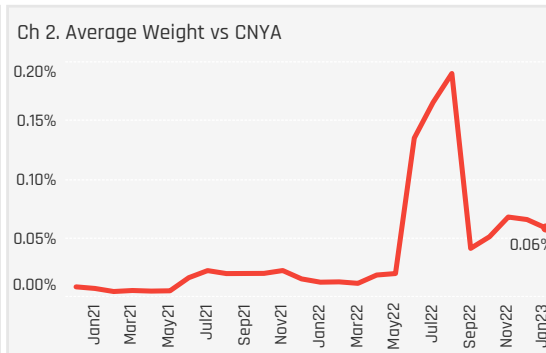


Chart 3 The time series of funds invested % for Ningbo Deye Technology Co., Ltd. Class A

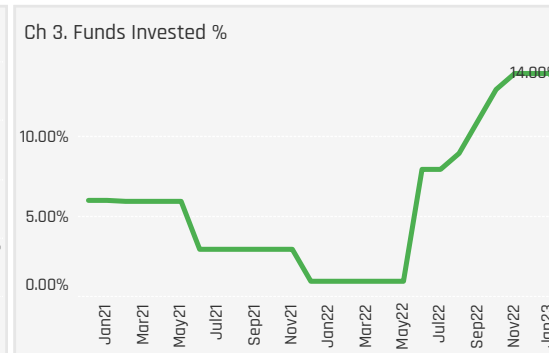


Chart 4 The time series of Funds Overweight the CNYA % for Ningbo Deye Technology Co., Ltd. Class A

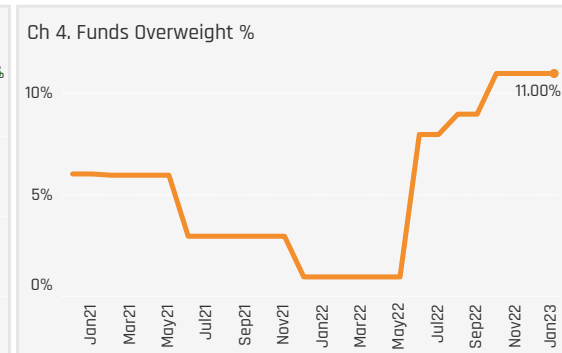


Chart 5 Aggregated fund ownership data among active China A-Share funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, Pylon Technologies Co., Ltd. Class A highlighted in red.

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
688063-CN	Pylon Technologies Co., Ltd. Class A	14.00%	0.18%	0.06%	\$77.15M

Chart 6 Aggregated fund ownership data among active China A-Share funds, ranked by most widely held stocks. Filtered for Information Technology stocks only, Pylon Technologies Co., Ltd. Class A highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	69.00%	1.74%	0.82%	\$1,025.79M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	48.00%	1.27%	0.69%	\$778.32M
002371-CN	NAURA Technology Group Co Ltd Class A	31.00%	0.47%	0.17%	\$256.87M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	28.00%	0.51%	0.51%	\$229.60M
600570-CN	Hundsun Technologies Inc. Class A	26.00%	0.49%	0.27%	\$313.21M
603501-CN	Will Semiconductor Ltd. Class A	24.00%	0.20%	-0.08%	\$83.65M
603806-CN	HANGZHOU FIRST APPLIED MATERIAL CO.,LTD...	22.00%	0.35%	0.10%	\$130.48M
002410-CN	Glodon Company Limited Class A	21.00%	0.39%	0.39%	\$294.45M
002415-CN	Hangzhou Hikvision Digital Technology Co., L..	19.00%	0.46%	0.46%	\$233.91M
002049-CN	Unigroup Guoxin Microelectronics Co., Ltd. Cl..	19.00%	0.16%	-0.11%	\$107.11M
002179-CN	AVIC Jonhon Optronic Technology Co., Ltd. Cl..	18.00%	0.31%	0.31%	\$143.56M
603986-CN	GigaDevice Semiconductor (Beijing), Inc. Clas..	17.00%	0.19%	0.00%	\$86.52M
603290-CN	StarPower Semiconductor Ltd. Class A	17.00%	0.20%	0.07%	\$222.83M
300661-CN	SG Micro Corp. Class A	17.00%	0.23%	0.07%	\$95.20M
002129-CN	Tianjin Zhonghuan Semiconductor Co., Ltd. C..	17.00%	0.31%	-0.03%	\$67.21M
301123-CN	Yidong Electronics Technology Co., Ltd. Class..	16.00%	0.00%	0.00%	\$0.04M
300316-CN	Zhejiang Jingsheng Mechanical & Electrical ..	16.00%	0.24%	0.01%	\$204.64M
600588-CN	Yonyou Network Technology Co. Ltd. Class A	15.00%	0.20%	-0.02%	\$157.83M
688063-CN	Pylon Technologies Co., Ltd. Class A	14.00%	0.18%	0.06%	\$77.15M
301139-CN	Wintao Communications Co., Ltd. Class A	14.00%	0.00%	0.00%	\$0.32M
002384-CN	Suzhou Dongshan Precision Manufacturing ..	14.00%	0.21%	0.08%	\$81.83M
301110-CN	Qingmu Digital Technology Co., Ltd Class A	13.00%	0.00%	0.00%	\$0.02M
301041-CN	Shenzhen King Brother Electronics Technolo..	13.00%	0.00%	0.00%	\$0.01M
300814-CN	Shenzhen JOVE Enterprise Ltd. Class A	13.00%	0.00%	0.00%	\$0.01M
300724-CN	Shenzhen S.C New Energy Technology Corp. ..	13.00%	0.26%	0.15%	\$73.81M

Chart 1 The distribution of Ningbo Deye 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 Ningbo Deye Technology Co., Ltd. Class A holders in our analysis, on a portfolio weight basis.

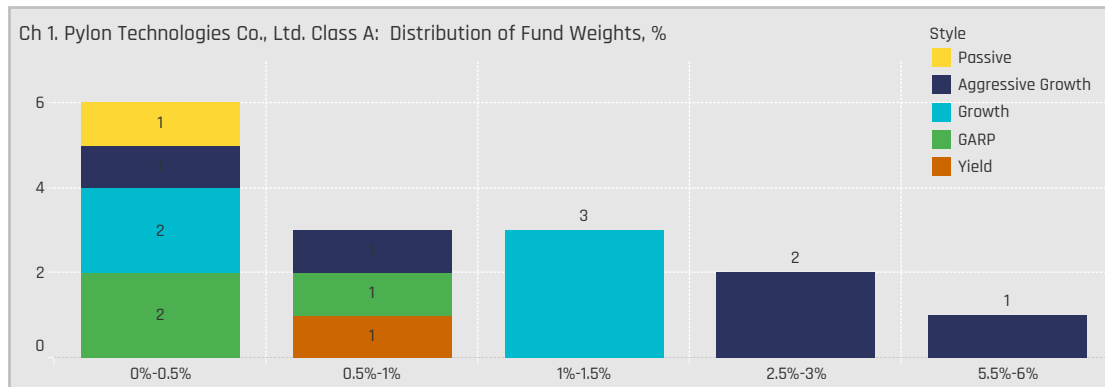
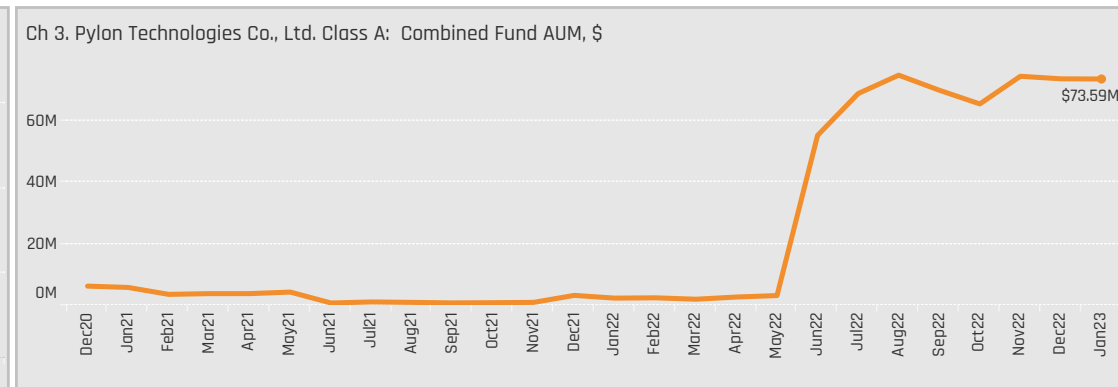


Chart 3 The time-series of combined fund AUM in Ningbo Deye Technology Co., Ltd. Class A stocks out of the \$54.64Bn in total active AUM in our analysis.

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



Ch 2. Pylon Technologies Co., Ltd. Class A: Top Fund Holdings, %



Ch 4. Pylon Technologies Co., Ltd. Class A: Top Fund Holdings, \$



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

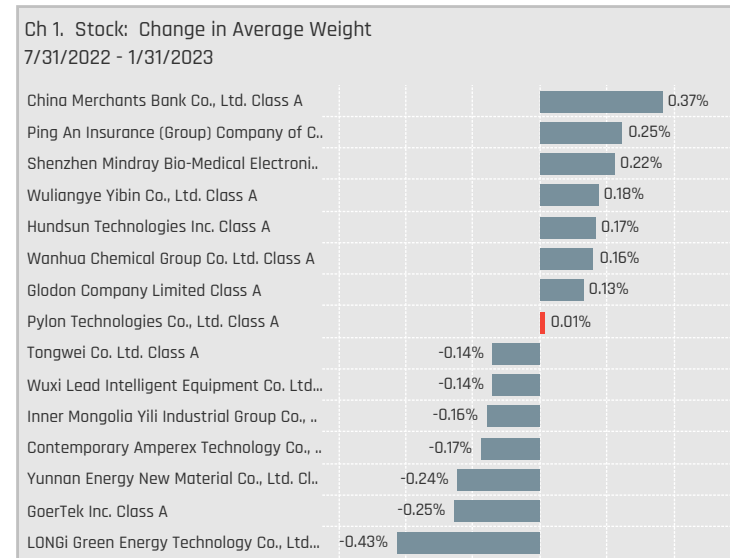


Chart 2 Measures the largest changes in the average Stock weight vs CNYA between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Pylon Technologies Co., Ltd. Class A highlighted in red.

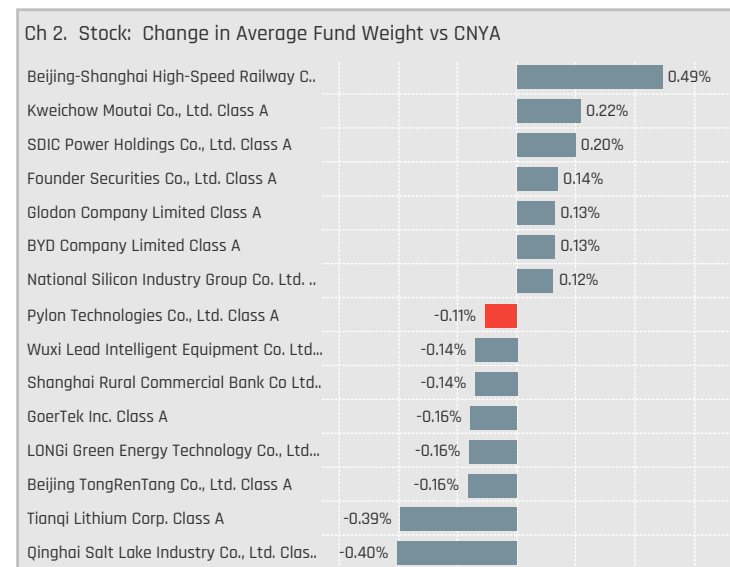


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, Pylon Technologies Co., Ltd. Class A highlighted in red.

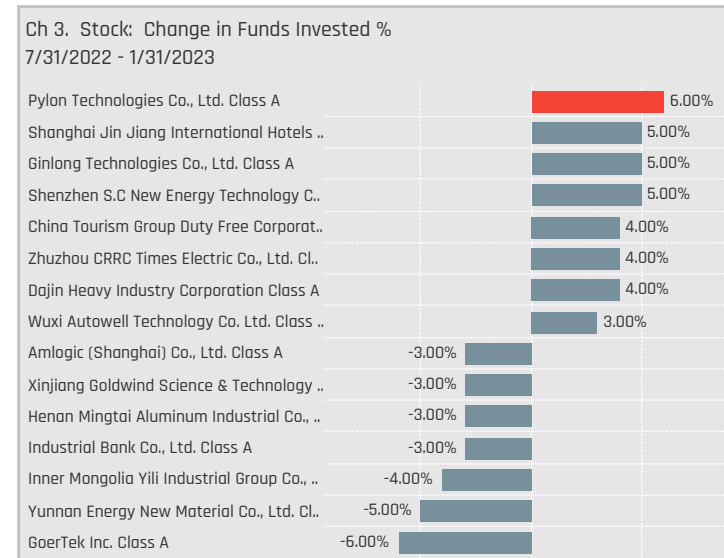


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares IV Plc - MSCI China A UCITS ETF between 7/31/2022 and 1/31/2023, Pylon Technologies Co., Ltd. Class A highlighted in red.

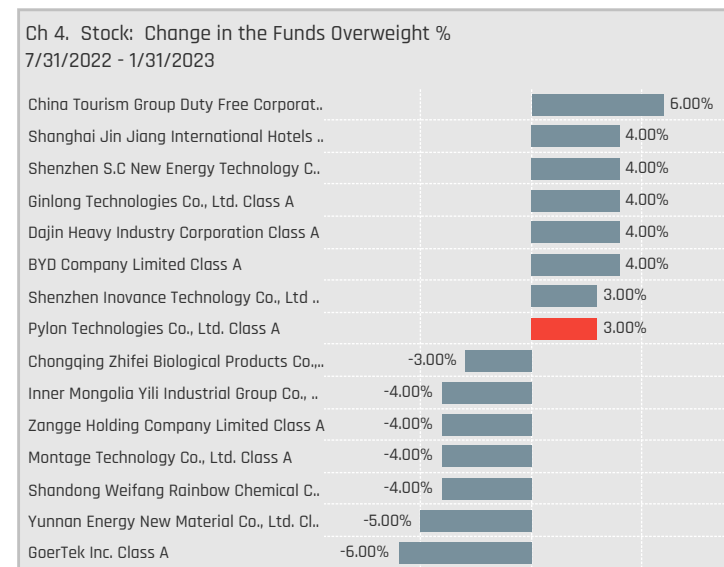


Chart 5 Shows the cumulative fund flows for Ningbo Deye Technology Co., Ltd. Class A stocks among the 100 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

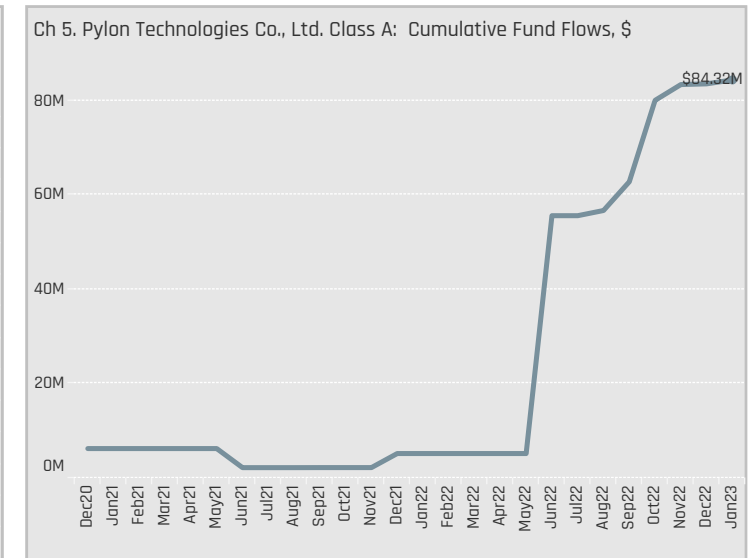


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, Pylon Technologies Co., Ltd. Class A highlighted in red.

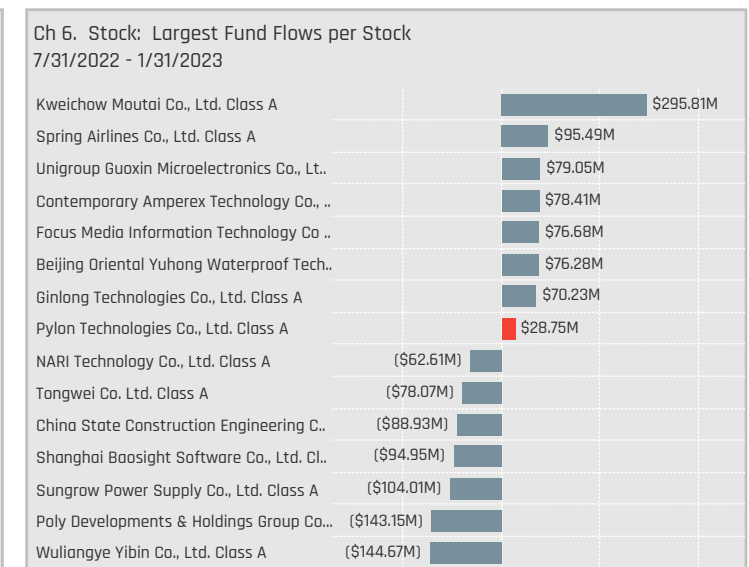


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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. Pylon Technologies Co., Ltd. Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Robeco Capital Gr. Fds. - Chinese A-Share Equities	New	1.36%	1.36%
Nikko Asset China A-Share Mother Fund	New	1.21%	1.21%
Eastspring Investments - China A Shares Growth Fund	New	0.96%	0.96%
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.	New	0.46%	0.46%
Eurizon Fund - Equity China A	New	0.18%	0.18%
iShares IV Plc - MSCI China A UCITS ETF		0.12%	0.12%
BlackRock Global Funds - Systematic China A-Sh Opportunities	New	0.03%	0.03%
Yinhua China Dream 30 Equity Fund		0.00%	0.00%
Orient China Advantage Flexible Mixed Fund		0.00%	0.00%
Huatai-PineBridge Prosperous China Mixed Equity Fund		0.00%	0.00%
Hua Nan China A Share Equity Fund		0.00%	0.00%
China Southern Growth Pioneer Hybrid Fund		0.00%	0.00%
China International Emerging Power Hybrid Fund		0.00%	0.00%

Ch 2. Pylon Technologies Co., Ltd. Class A: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
China Universal Private Enterprise Dynamism Balanced Fund		2.53%	-0.82%
Rongtong China Wind No 1 Flexible Mixed Fund		5.72%	-0.65%
China AMC Leading Equity Fund		2.71%	-0.47%
Fullgoal Beautiful China Balanced Fund		1.24%	-0.35%
China Universal Dividend Growth Mixed Fund		0.89%	-0.24%
China Universal Extend Growth Fund		0.63%	-0.14%
U ACCESS - Best Selection China A		0.10%	-0.03%
China Universal Balanced Growth Mixed Fund		0.06%	-0.02%

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.

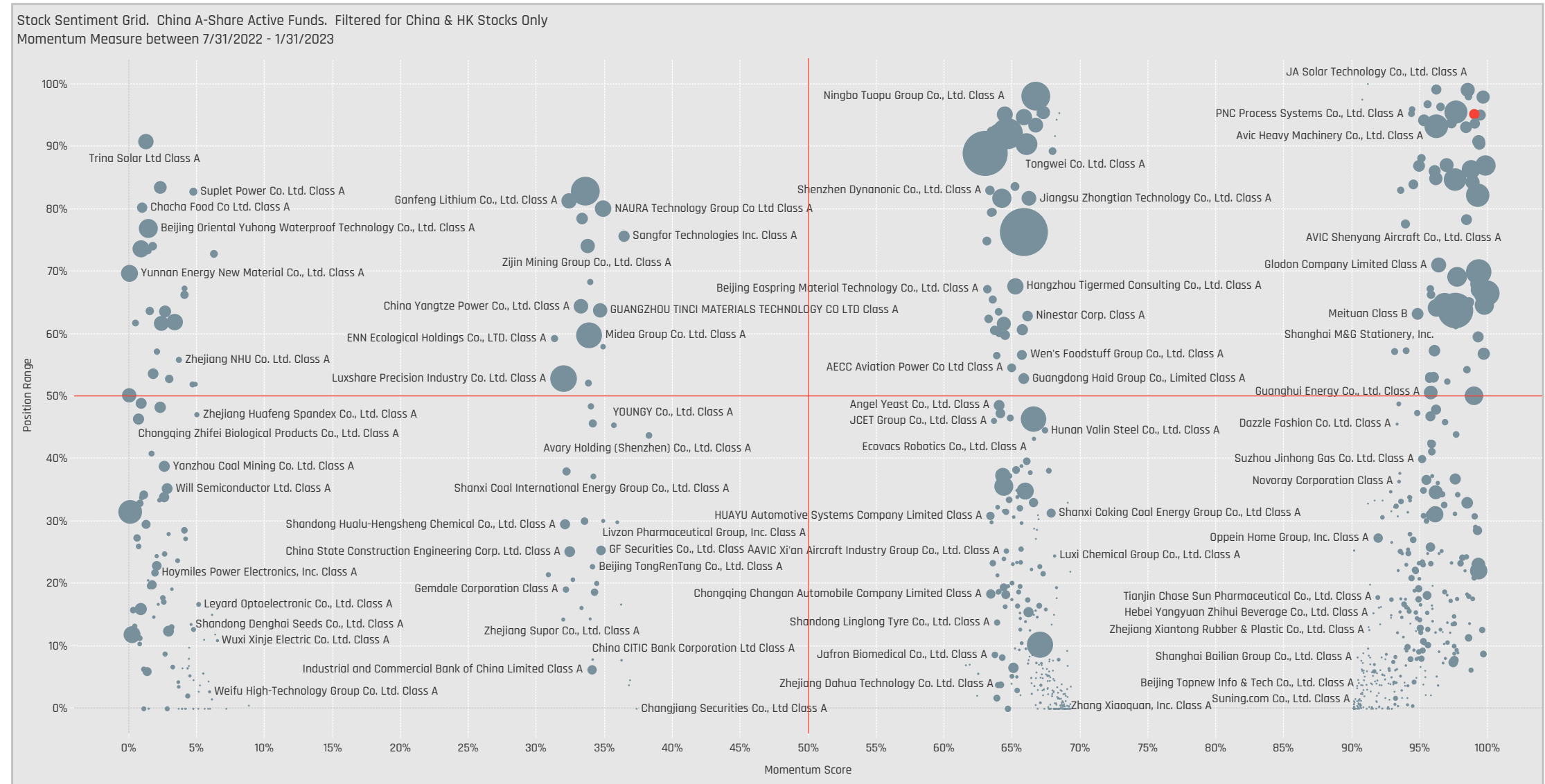
Ch 3. Pylon Technologies Co., Ltd. Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - Chinese A-Share Equities	New	\$14.38M	\$17.18M
iShares IV Plc - MSCI China A UCITS ETF		\$3.56M	\$4.54M
Eastspring Investments - China A Shares Growth Fund	New	\$2.69M	\$3.34M
Nikko Asset China A-Share Mother Fund	New	\$1.27M	\$1.74M
Eurizon Fund - Equity China A	New	\$0.80M	\$1.10M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.	New	\$0.52M	\$0.68M
BlackRock Global Funds - Systematic China A-Sh Opportunities	New	\$0.16M	\$0.17M
U ACCESS - Best Selection China A		\$0.02M	\$0.00M
Rongtong China Wind No 1 Flexible Mixed Fund		\$25.48M	\$0.00M
Fullgoal Beautiful China Balanced Fund		\$8.03M	\$0.00M
China Universal Private Enterprise Dynamism Balanced Fund		\$10.57M	\$0.00M
China Universal Extend Growth Fund		\$1.86M	\$0.00M
China Universal Dividend Growth Mixed Fund		\$2.72M	\$0.00M
China Universal Balanced Growth Mixed Fund		\$0.31M	\$0.00M
China AMC Leading Equity Fund		\$4.77M	\$0.00M

Ch 4. None: Largest Fund Outflows, \$

	Latest AUM, \$	Fund Flows, \$
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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 Information Technology stocks only.

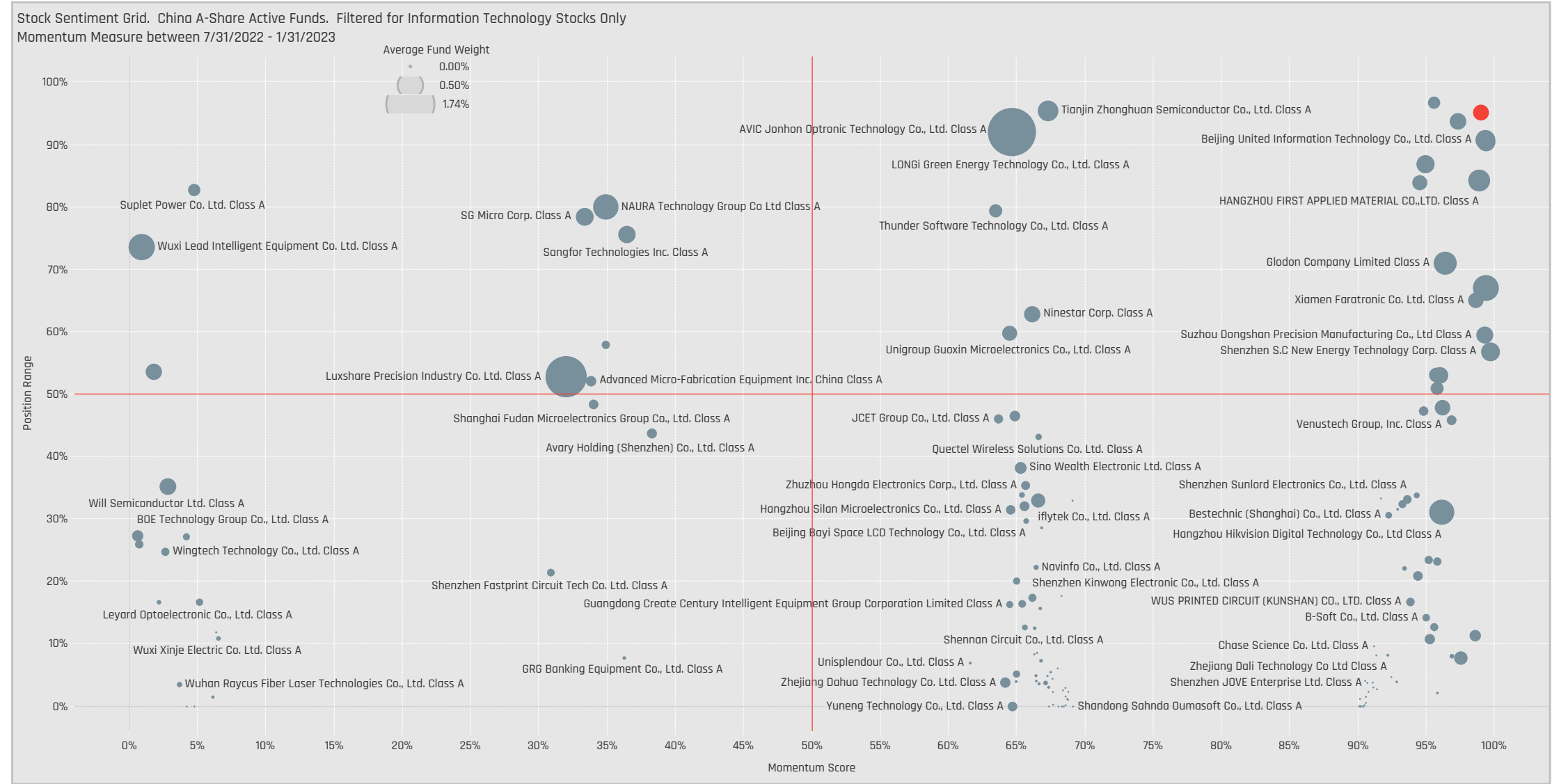
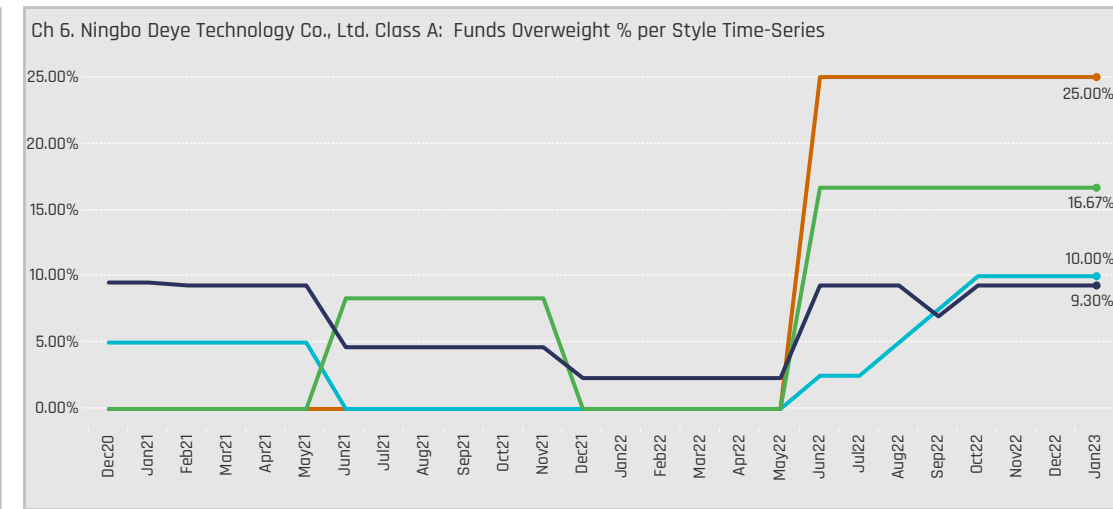
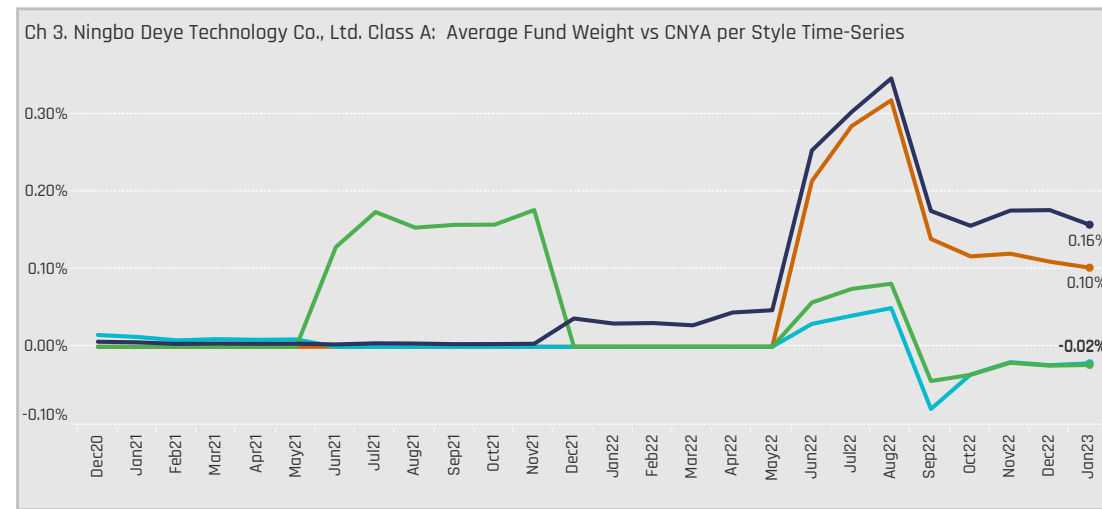
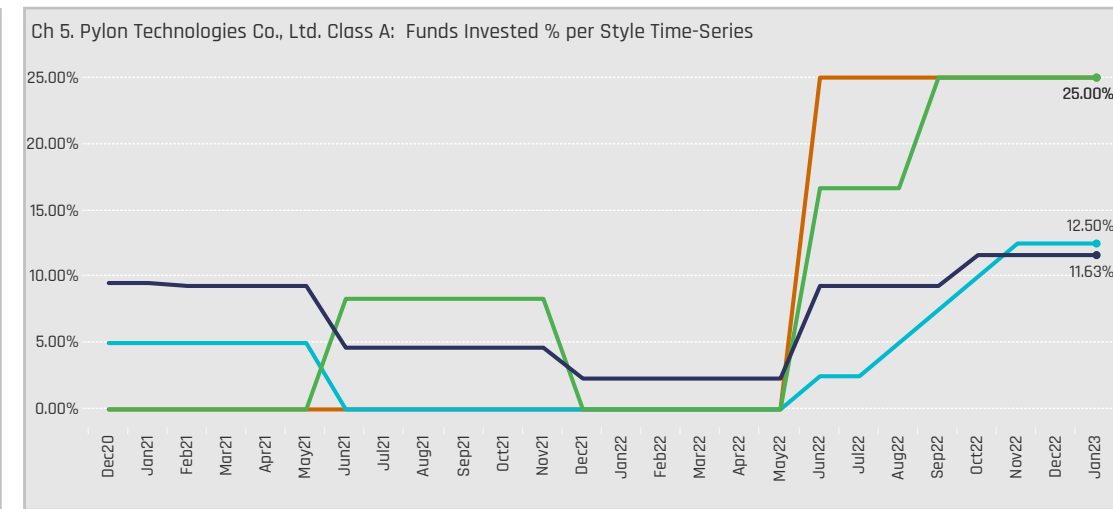
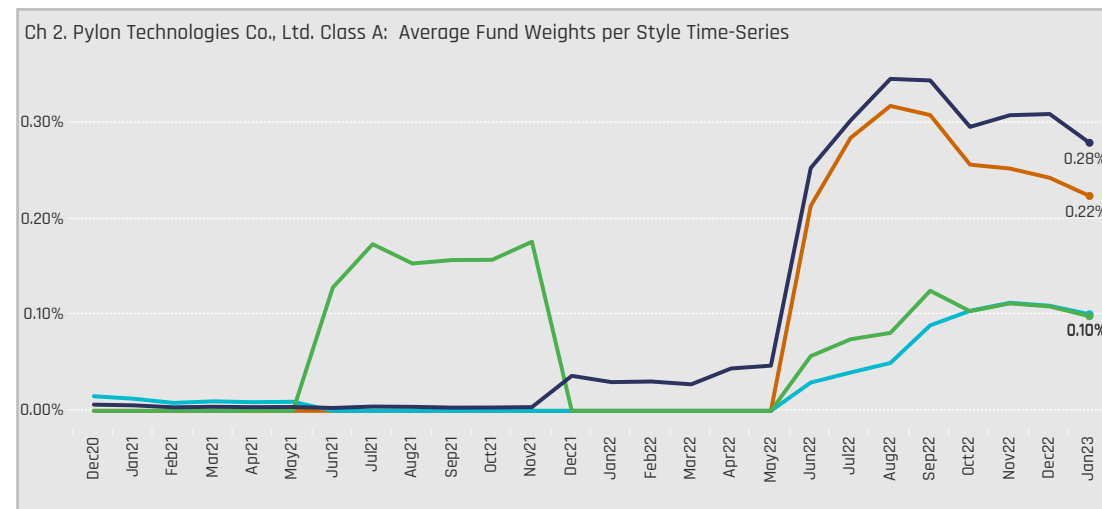
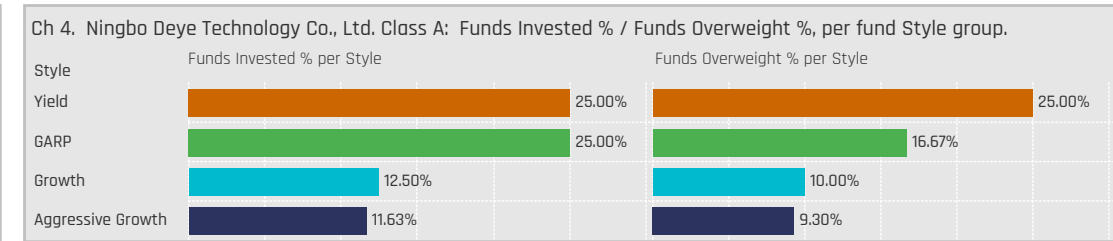
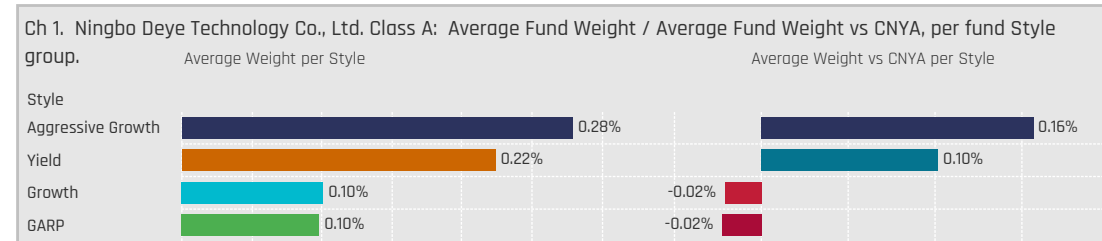


Chart 1 The average weights in Ningbo Deye Technology Co., Ltd. Class A stock and the average weights vs the iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Ningbo Deye Technology Co., Ltd. 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 Ningbo Deye 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 Ningbo Deye Technology Co., Ltd. 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 Ningbo Deye 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 Pylon Technologies Co., Ltd. Class A highlighted in red.

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

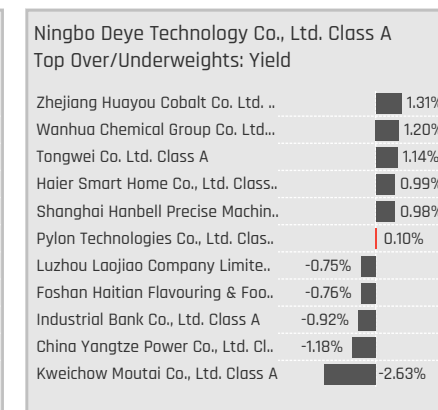
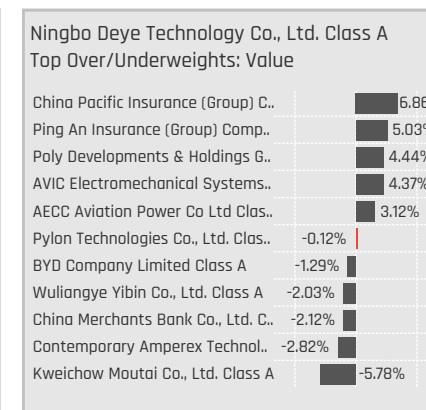
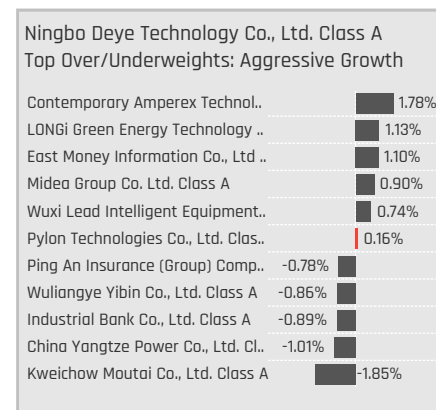
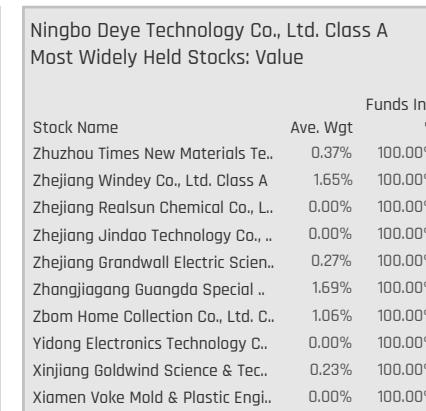
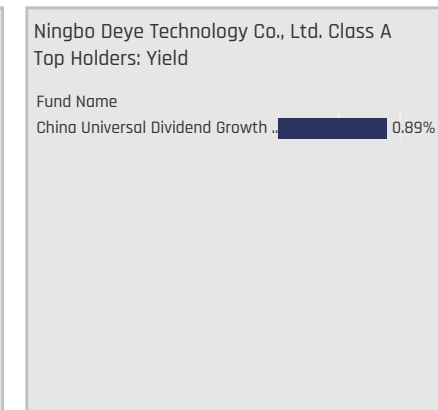
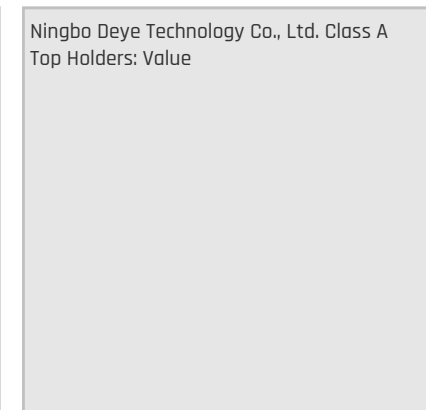
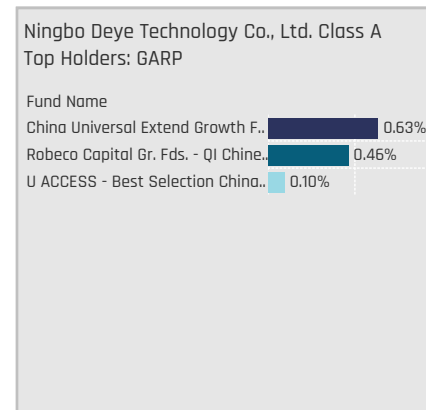
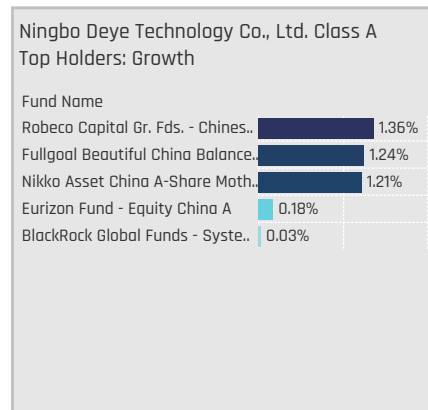


Chart 1 The blue line shows the total number of funds (out of 100) who have ever owned Ningbo Deye Technology Co., Ltd. Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out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

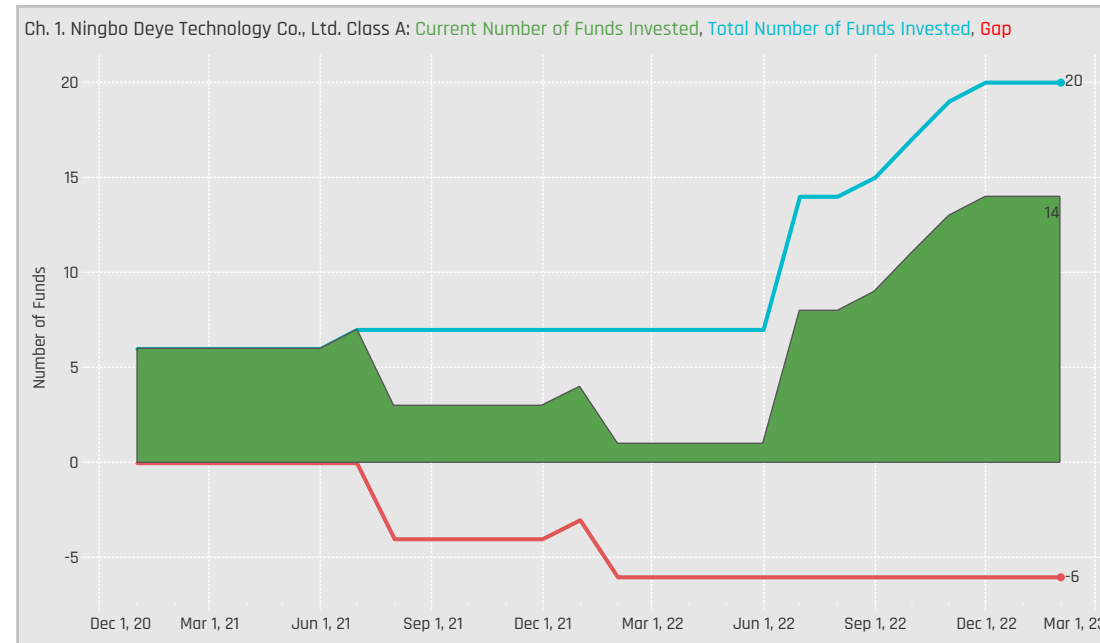


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Ningbo Deye Technology Co., Ltd. Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

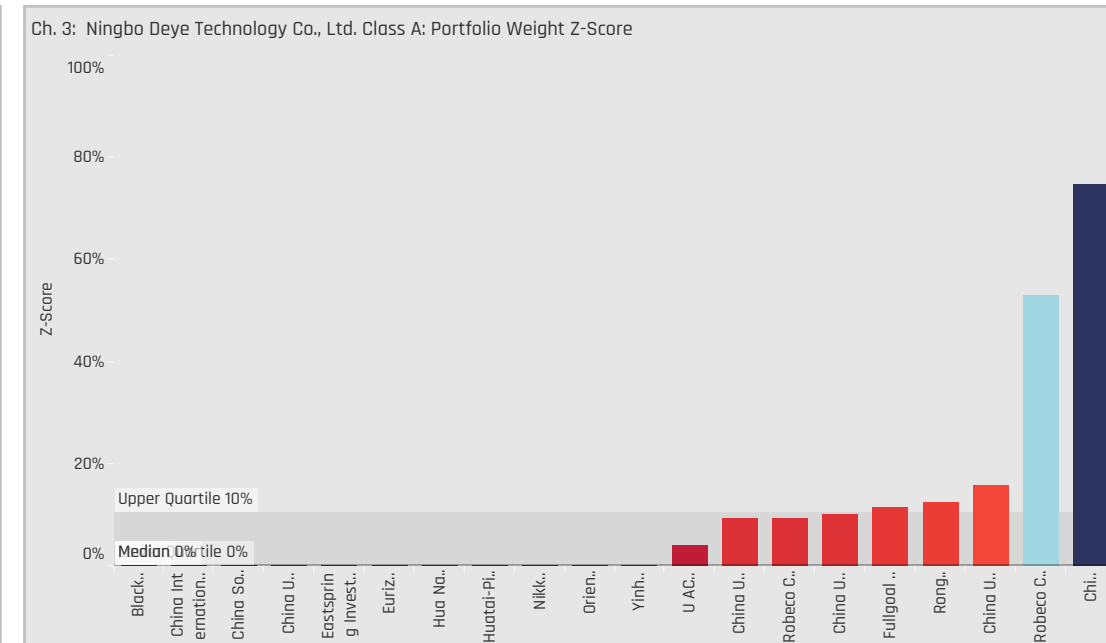


Chart 2 The orange lines show the current AUM in Ningbo Deye Technology Co., Ltd. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

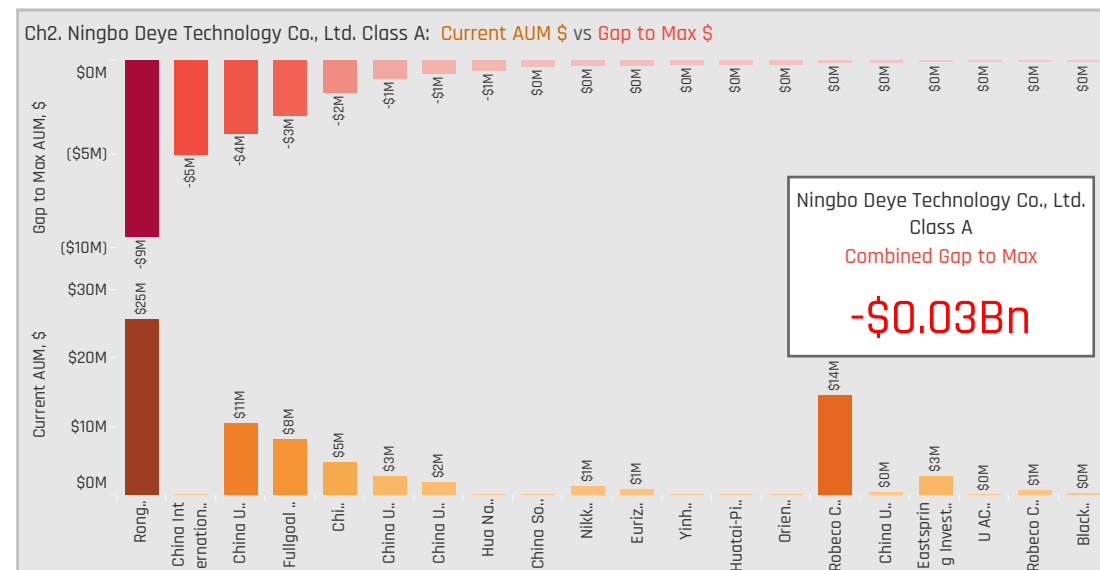


Chart 4 Blue lines show the current weight in Ningbo Deye Technology Co., Ltd. Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

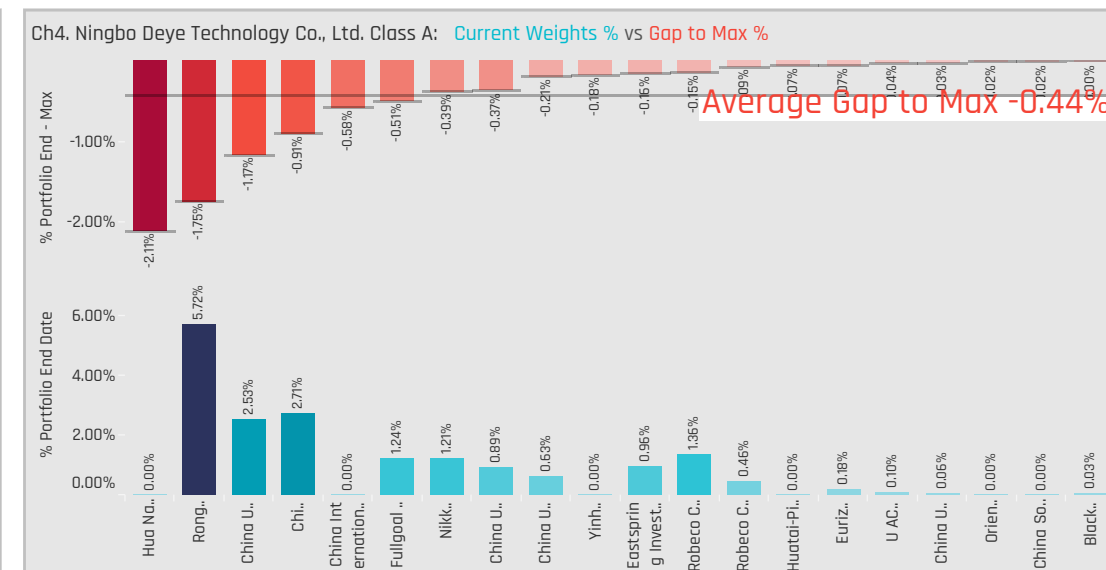


Chart 1 Current fund weight, maximum fund weight and difference for Ningbo Deye Technology Co., Ltd. Class A stocks.

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

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

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

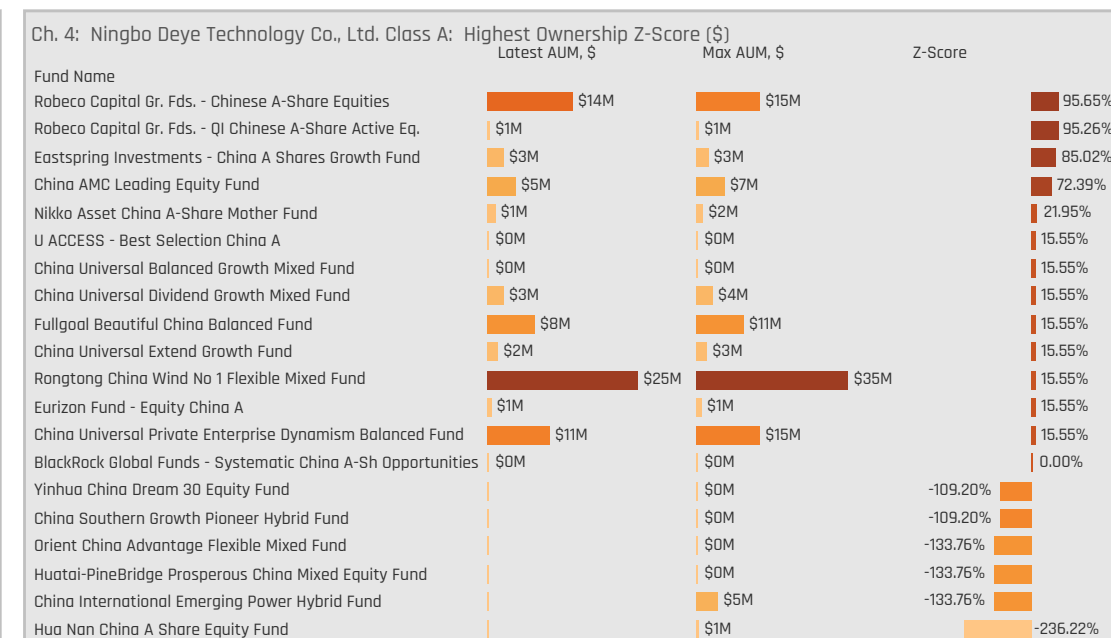
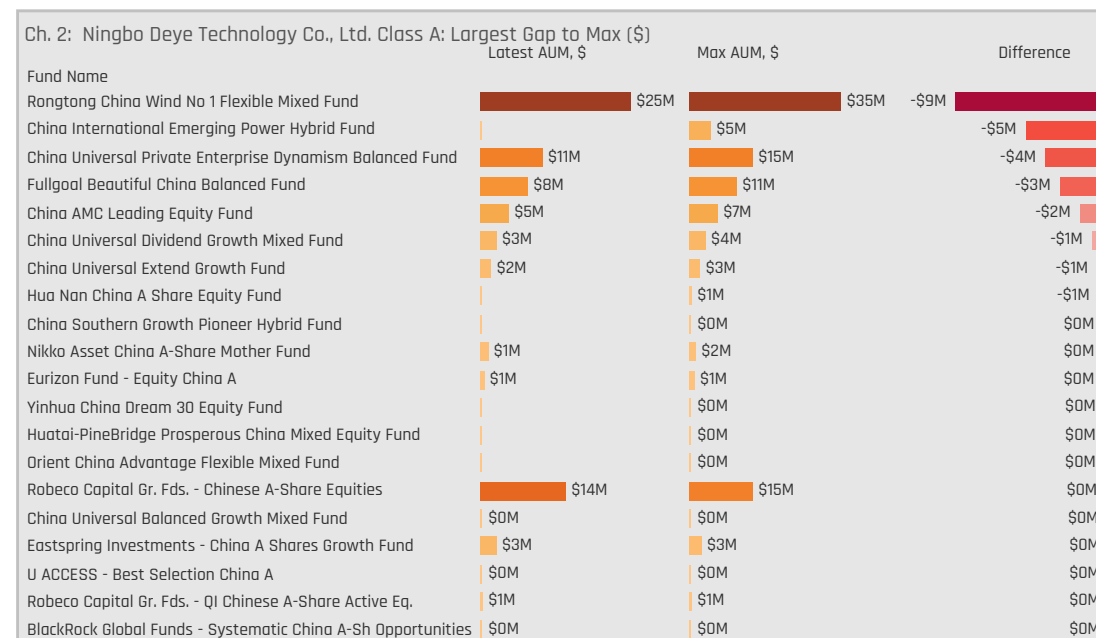
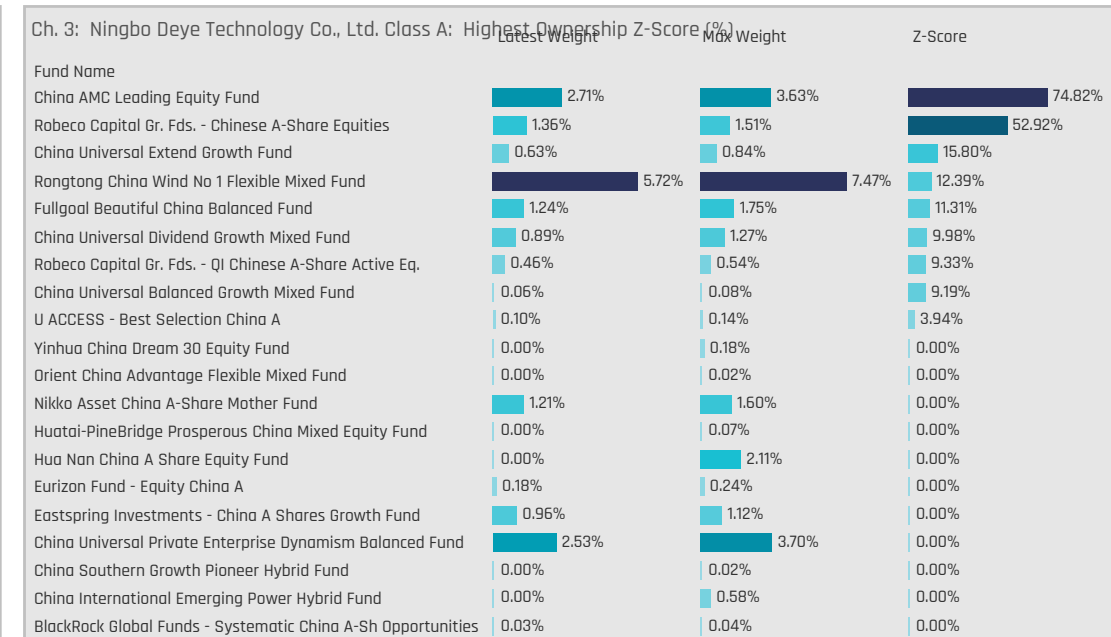
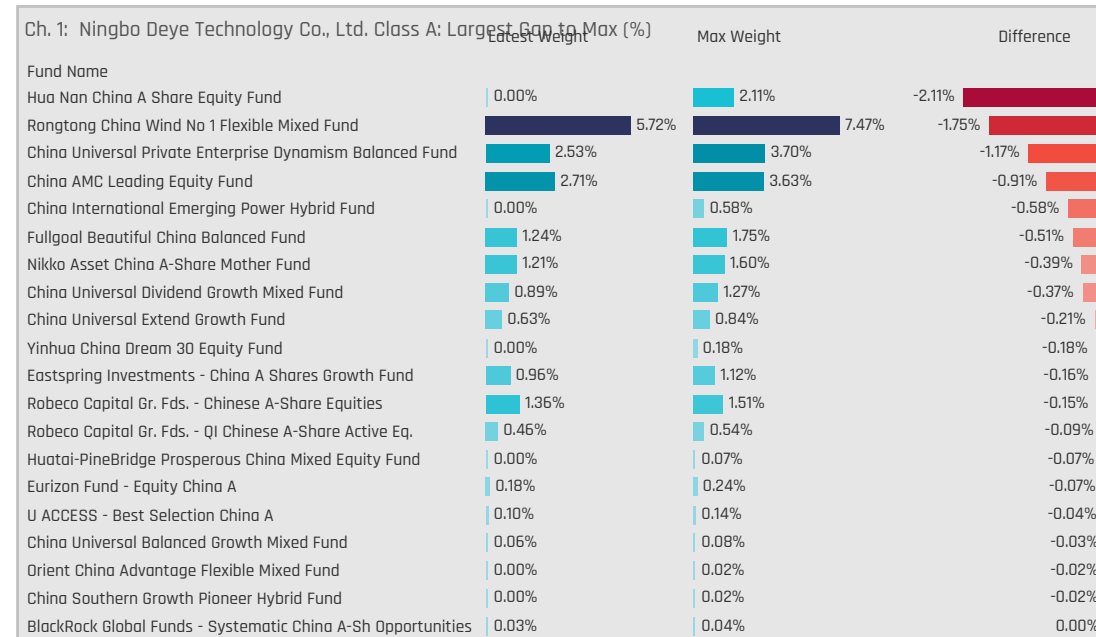


Chart 1 Current fund weight, maximum fund weight and the difference for Ningbo Deye Technology Co., Ltd. Class A stocks. Filtered for funds that have bought in to Ningbo Deye Technology Co., Ltd. Class A between 7/31/2022 - 1/31/2023

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

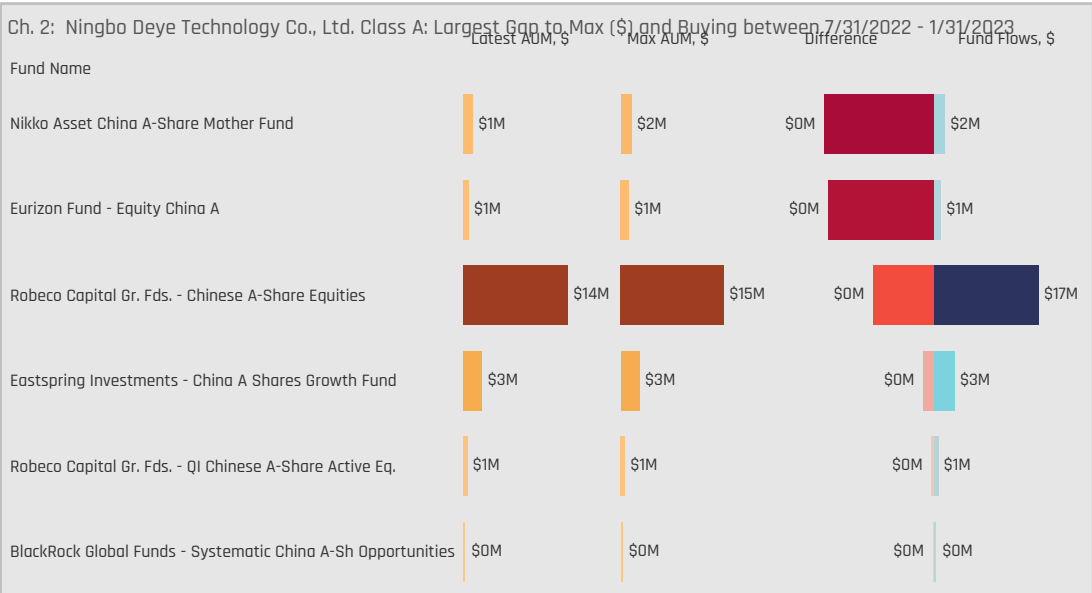
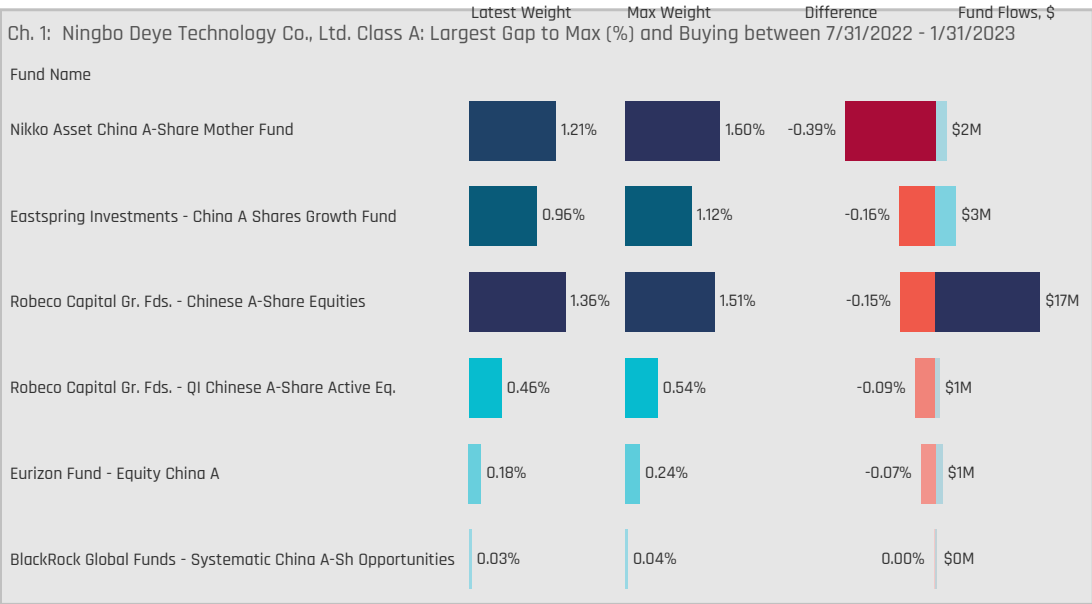


Chart 3 Current fund weight, maximum fund weight and Z-Score for Ningbo Deye Technology Co., Ltd. Class A stocks, ranked by Z-Score. Filtered for funds that have sold Ningbo Deye Technology Co., Ltd. Class A between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Ningbo Deye Technology Co., Ltd. Class A stocks, ranked by Z-Score. Filtered for funds that have sold Ningbo Deye 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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