



Financials  
Active China A-Share Fund Ownership Report  
3/31/2023

# Financials

## Active China A-Share Fund Ownership Report

### 3/31/2023

## Introduction

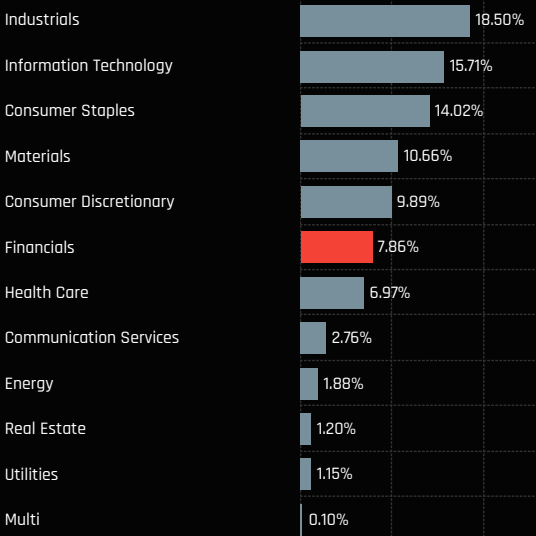
In this data report, we analyse Financials holdings among active China A-Share Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 3/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 103 active funds with a combined AUM of \$50.53Bn.

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

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

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

Ch 1. Sector: Average Fund Weights



Ch 2. Financials: Average Fund Weight Time-Series

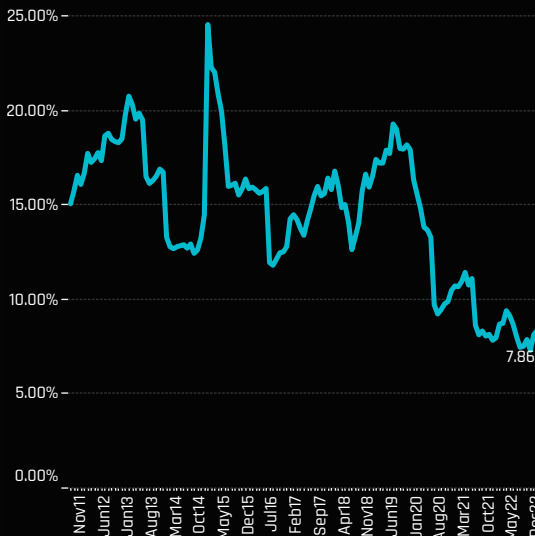
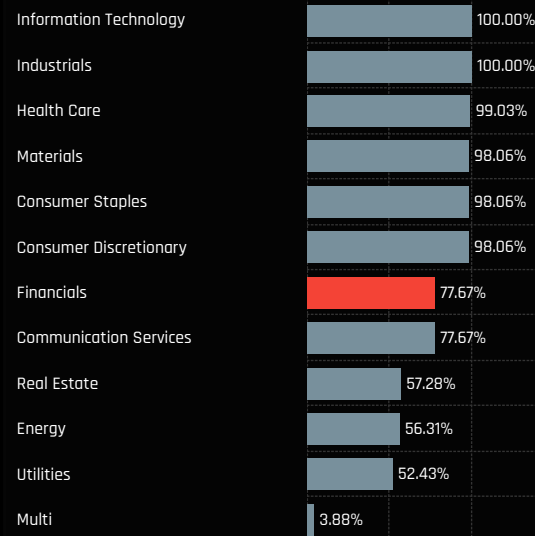


Chart 5. The 'Funds Invested %' measures the percentage of active China A-Share funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector  
 Chart 6. The time series of funds invested % for Financials stocks

Ch 5. Sector: Funds Invested %



Ch 6. Financials: Funds Invested % Time-Series

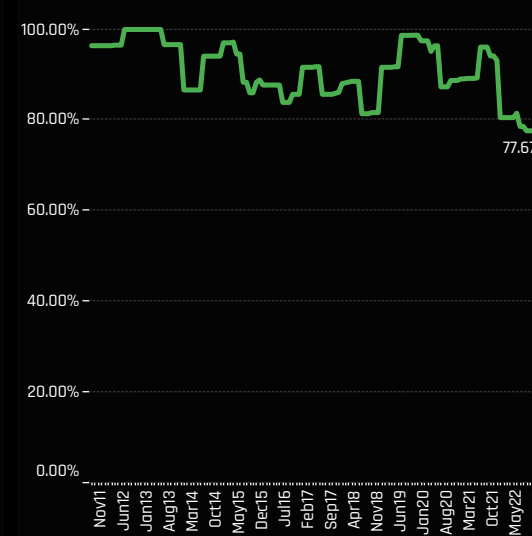
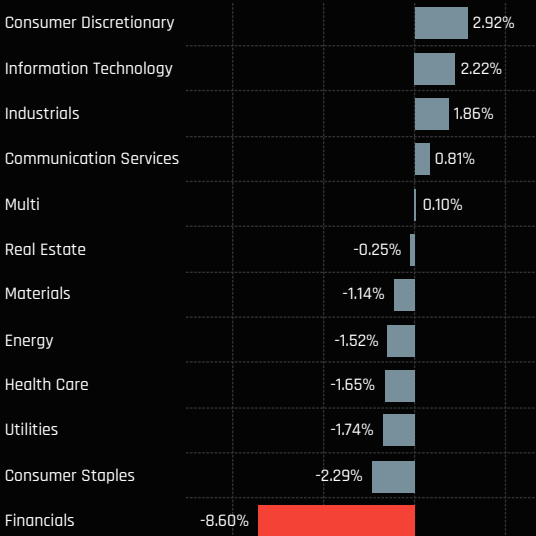


Chart 3. The average fund weight minus the weight in the iShares IV Plc - MSCI China A UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Sector: Average Fund Weights vs CNYA



Ch 4. Financials: Average Weight vs CNYA Time-Series

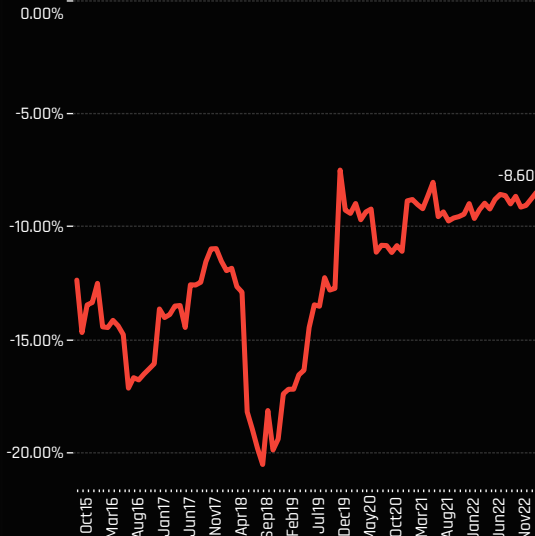
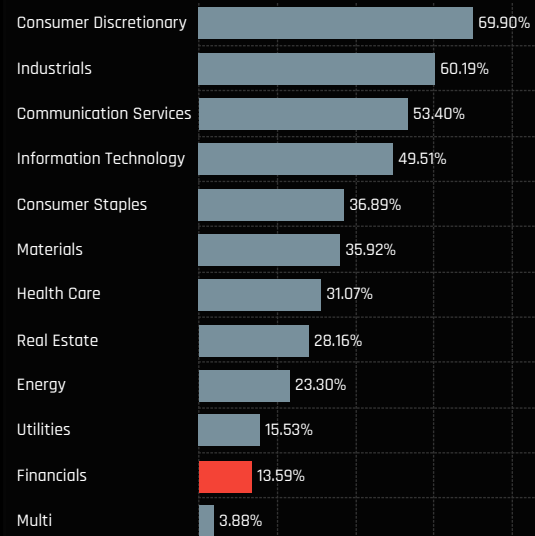


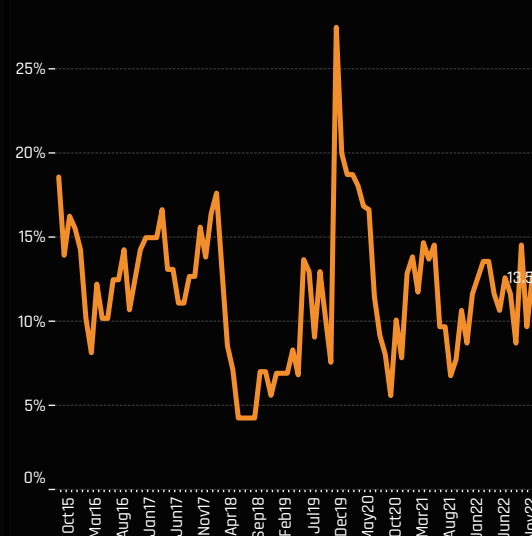
Chart 7. The percentage of active China A-Share funds who are overweight the iShares IV Plc - MSCI China A UCITS ETF weight, by Sector

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

Ch 7. Sector: Funds Overweight %



Ch 8. Financials: Funds Overweight % Time-Series



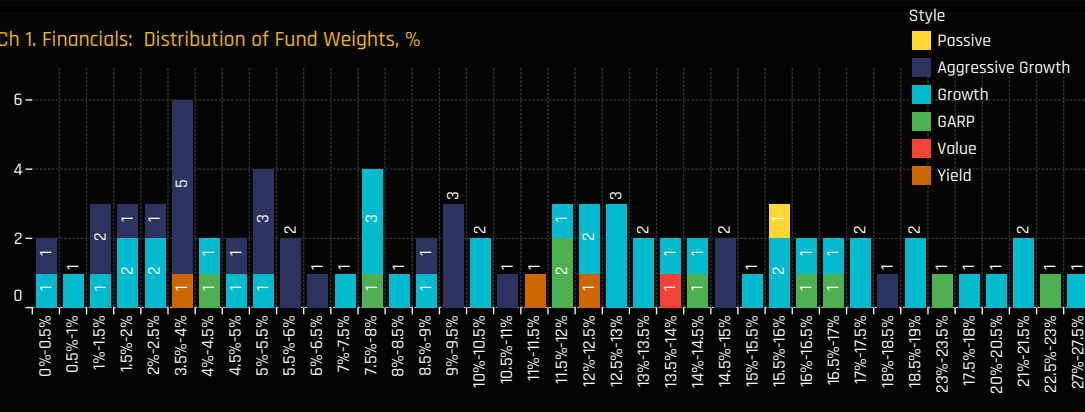
# Financials

# Fund Holdings

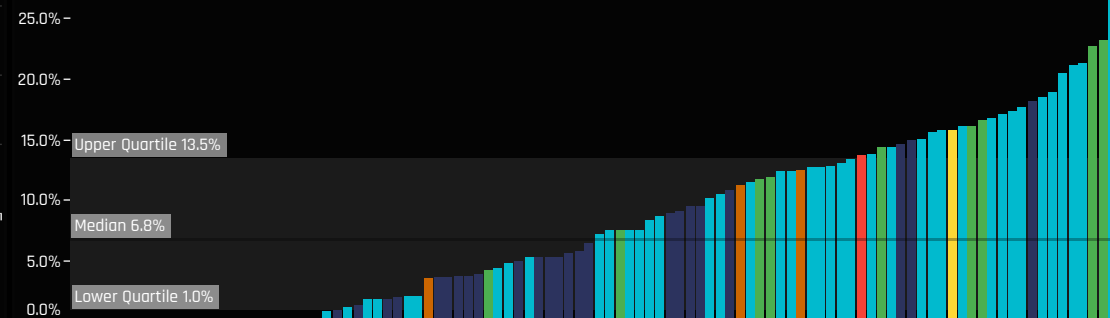
Chart 1. The distribution of Financials weights among the 103 active China A-Share funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 Financials holders in our analysis, on a portfolio weight basis.

Chart 3. The individual Financials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.  
 Chart 4. The largest 30 Financials holders in our analysis, on an \$ AUM basis.

Ch 1. Financials: Distribution of Fund Weights, %



Ch 3. Financials: Fund Weights, %



Ch 2. Financials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
UBS (CAY) China A Opportunity Fund	Growth	27.41%
Morgan Stanley China A Share Fund	GARP	23.18%
U ACCESS - Best Selection China A	GARP	22.63%
SMTAM China A-Share SRI Mother Fund	Growth	21.26%
Hang Seng China A-Share Focus Fund	Growth	21.09%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	Growth	20.36%
Nikko Asset China A-Share Mother Fund	Growth	18.85%
East Capital - China A-Shares	Growth	18.56%
Goldman Sachs China A-Share Equity Portfolio	Aggressive Growth	18.15%
LionGlobal China A-Share Fund	Growth	17.64%
Vontobel Fund II - mtx China A-Shares Leaders	Growth	17.34%
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.	Growth	17.03%
Fisher Invt. Instl. Fds. Plc - China A-Shares Equity Fund	Growth	16.76%
AB SICAV I - China A Shares Equity Portfolio	GARP	16.62%
PineBridge Global Funds - China A-Shares Quantitative Fund	GARP	16.10%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	Growth	16.03%
iShares IV Plc - MSCI China A UCITS ETF	Passive	15.75%
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	Growth	15.75%
Goldman Sachs Funds IV - China A-Share Equity	Growth	15.64%
China Universal Value Selection Hybrid Fund	Growth	15.11%
Aberdeen Std. DEIC I - ASI China A Share Equity Fund	Aggressive Growth	14.96%
Aberdeen Std. SICAV I - China A Share Equity Fund	Aggressive Growth	14.61%
abrdn China A Share Equity Fund	Growth	14.41%
HSBC GIF - China A-Shares Equity	GARP	14.37%
China Universal Open Vision China Advantage 6M Equity Fund	Growth	13.81%
China AMC Blue Chip Core Fund	Value	13.72%
Allspring (Lux) Worldwide Fund SICAV. - China A Focus Fund	Growth	13.42%
Eurizon Fund - Equity China A	Growth	13.10%
Man Funds Plc - Numeric China A Equity	Growth	12.81%
BlackRock Global Funds - Systematic China A-Sh Opportunities	Growth	12.76%

Ch 4. Financials: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
Allianz Global Investors Fund - China A-Share	Growth	\$636.05M
JPMorgan Funds - China A-Share Opportunities Fund	Aggressive Growth	\$564.68M
Aberdeen Std. SICAV I - China A Share Equity Fund	Aggressive Growth	\$507.75M
iShares IV Plc - MSCI China A UCITS ETF	Passive	\$483.99M
Schroder ISF - China A	Aggressive Growth	\$417.79M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	Growth	\$390.01M
China Universal Value Selection Hybrid Fund	Growth	\$291.80M
Goldman Sachs China A-Share Equity Portfolio	Aggressive Growth	\$279.60M
UBS (CAY) China A Opportunity Fund	Growth	\$161.08M
JPMorgan Funds - China Pioneer A-Share Fund	Growth	\$92.60M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Growth	\$89.44M
Morgan Stanley China A Share Fund	GARP	\$88.60M
China Universal Open Vision China Advantage 6M Equity Fund	Growth	\$87.91M
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	Growth	\$81.87M
BlackRock Global Funds - Systematic China A-Sh Opportunities	Growth	\$66.86M
China AMC Blue Chip Core Fund	Value	\$62.09M
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	Growth	\$61.36M
Schroder Umbrella Fund II - China Equity Alpha Fund	Aggressive Growth	\$60.26M
Eurizon Fund - Equity China A	Growth	\$54.57M
Fullgoal Beautiful China Balanced Fund	Growth	\$51.63M
China AMC Advantage Growth Stock Fund	Aggressive Growth	\$49.89M
TD China Income & Growth Fund	Yield	\$46.41M
China Universal Dividend Growth Mixed Fund	Yield	\$35.00M
China AMC Dividend Fund	Yield	\$33.55M
Allianz International Investment Funds - China A-Shares Equity	Growth	\$28.23M
China Universal Balanced Growth Mixed Fund	Aggressive Growth	\$26.42M
Eastspring Investments - China A Shares Growth Fund	Aggressive Growth	\$25.40M
Allianz Global Investors China Strategic Growth Fund	GARP	\$24.92M
BNP Paribas Funds - China A-Shares	Growth	\$20.96M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.	Growth	\$18.73M

Chart 1. Measures the largest changes in average Sector weight between 9/30/2022 and 3/31/2023.

**Ch 1. Sector: Change in Average Weight 9/30/2022 - 3/31/2023**

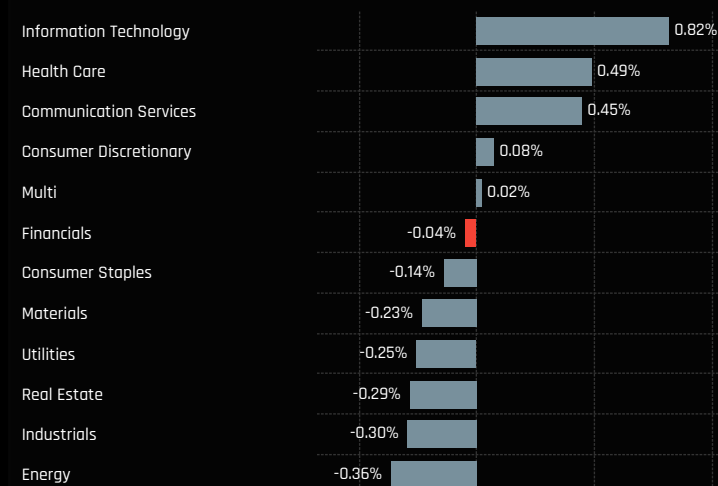


Chart 2. Measures the largest changes in the average Sector weight vs CNYA between 9/30/2022 and 3/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

**Ch 2. Sector: Change in Average Fund Weight vs CNYA**

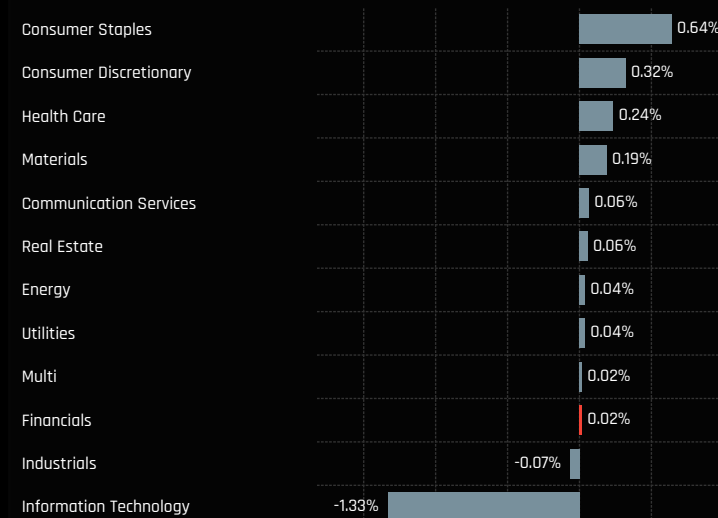


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 9/30/2022 and 3/31/2023.

**Ch 3. Sector: Change in Funds Invested % 9/30/2022 - 3/31/2023**

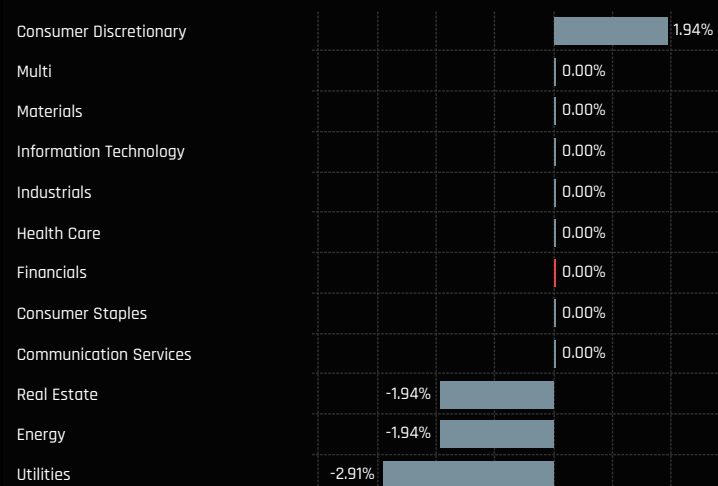


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares IV Plc - MSCI China A UCITS ETF between 9/30/2022 and 3/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Sector: Change in the Funds Overweight % 9/30/2022 - 3/31/2023**

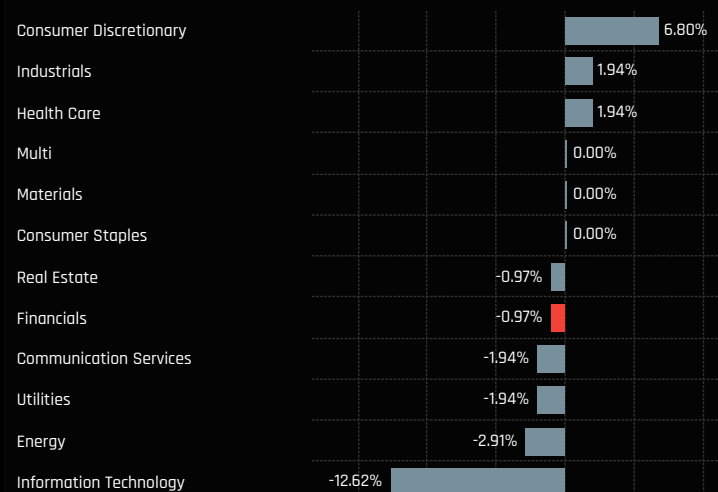


Chart 5. Shows the cumulative fund flows for Financials stocks among the 103 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Financials: Cumulative Fund Flows, \$**

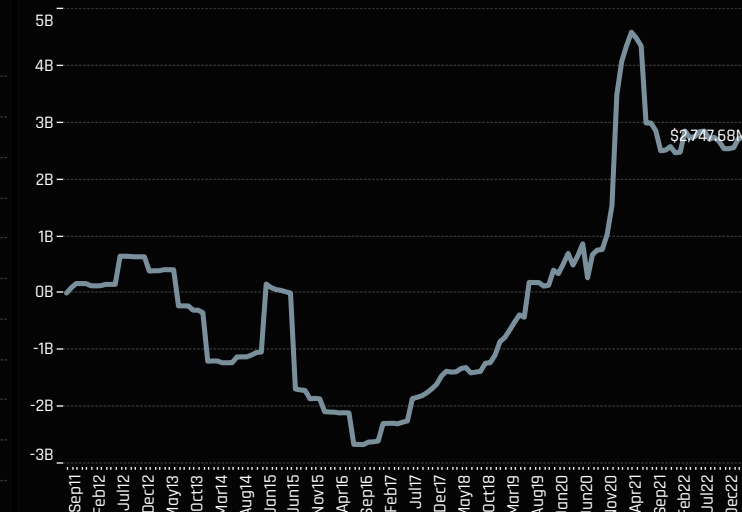
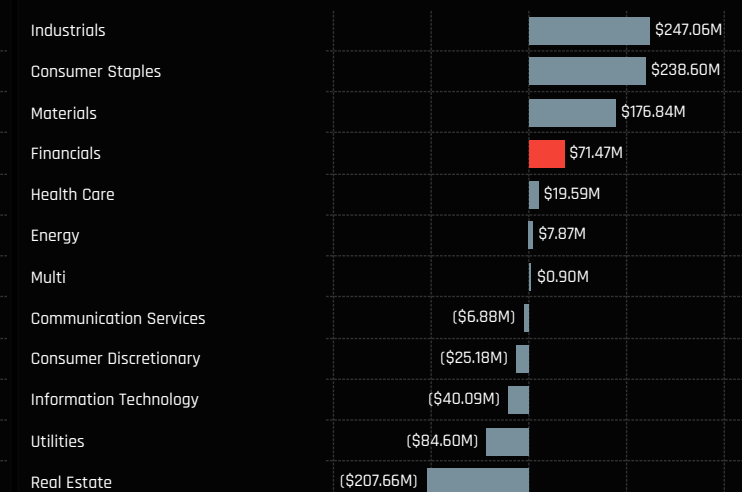


Chart 6. Measures the largest estimated fund flows for each Sector between 9/30/2022 and 3/31/2023.

**Ch 6. Sector: Largest Fund Flows per Sector 9/30/2022 - 3/31/2023**



# Financials

# Fund Holding Changes

Chart 1. The largest fund weight increases in Financials stocks between 9/30/2022 - 3/31/2023.

Chart 2. The largest fund weight decreases in Financials stocks between 9/30/2022 - 3/31/2023

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

### Ch 1. Financials: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Eurizon Fund - Equity China A		13.10%	6.15%
East Capital - China A-Shares		18.56%	1.97%
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		17.03%	1.78%
Eastspring Investments - China A Shares Growth Fund		10.80%	1.74%
China AMC Blue Chip Core Fund		13.72%	1.61%
Hang Seng China A-Share Focus Fund		21.09%	1.52%
Goldman Sachs China A-Share Equity Portfolio		18.15%	1.28%
abrdn China A Share Equity Fund		14.41%	1.25%
Robeco Capital Gr. Fds. - Chinese A-Share Equities		7.63%	1.11%
Nikko Asset China A-Share Mother Fund		18.85%	1.01%
China Southern Stable Growth Fund		4.96%	0.84%
Vontobel Fund II - mtX China A-Shares Leaders		17.34%	0.81%
BlackRock Global Funds - Systematic China A-Sh Opportunities		12.75%	0.81%
Fullerton Lux Funds - China A Equities		7.53%	0.75%
Allianz Global Investors China Strategic Growth Fund		11.74%	0.65%
Allspring (Lux) Worldwide Fund SICAV. - China A Focus Fund		13.42%	0.63%
China AMC Advantage Growth Stock Fund		6.43%	0.61%
China Merchants Fengying Positive Allocation Mixed Fund		7.63%	0.55%
Prudential Financial China Brands Fund		10.12%	0.52%
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		16.76%	0.40%

### Ch 2. Financials: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
First Sentier Invs. Glob. Umb. - FSSA China A Shares Fund		16.03%	-11.15%
HSBC GIF - China A-Shares Equity		14.37%	-4.51%
BlackRock Global Funds - China A-Shares Fund		2.07%	-2.25%
LionGlobal China A-Share Fund		17.64%	-1.75%
Morgan Stanley China A Share Fund		23.18%	-1.30%
SMTAM China A-Share SRI Mother Fund		21.26%	-1.23%
Fullgoal Beautiful China Balanced Fund		8.32%	-1.03%
U ACCESS - Best Selection China A		22.63%	-0.97%
Aberdeen Std. DEIC I - ASI China A Share Equity Fund		14.96%	-0.95%
Goldman Sachs Funds IV - China A-Share Equity		15.64%	-0.91%
Aberdeen Std. SICAV I - China A Share Equity Fund		14.61%	-0.86%
Schroder ISF - China A		9.45%	-0.75%
Hartford Schroders China A Fund		10.45%	-0.62%
China Universal Balanced Growth Mixed Fund		5.38%	-0.62%
China Universal Strategic Fund		3.74%	-0.55%
JPMorgan Funds - China Pioneer A-Share Fund		8.71%	-0.54%
BNP Paribas Funds - China A-Shares		12.66%	-0.53%
United China A-Shares Innovation Fund		3.88%	-0.52%
Schroder Umbrella Fund II - China Equity Alpha Fund		8.95%	-0.51%
China Universal Advantage Select Fund		1.88%	-0.36%

Chart 3. The largest buyers in US dollar terms in Financials stocks between 9/30/2022 - 3/31/2023.

Chart 4. The largest sellers in US dollar terms in Financials stocks between 9/30/2022 - 3/31/2023

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

### Ch 3. Financials: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF		\$483.99M	\$132.16M
JPMorgan Funds - China A-Share Opportunities Fund		\$564.68M	\$57.30M
Eurizon Fund - Equity China A		\$54.57M	\$25.73M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$89.44M	\$21.78M
Goldman Sachs China A-Share Equity Portfolio		\$279.60M	\$14.56M
AB SICAV I - China A Shares Equity Portfolio		\$18.73M	\$6.04M
BlackRock Global Funds - Systematic China A-Sh Opportunities		\$56.85M	\$5.08M
Aberdeen Std. SICAV I - China A Share Equity Fund		\$507.75M	\$4.43M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.		\$18.73M	\$3.13M
BNP Paribas Funds - China A-Shares		\$20.96M	\$0.73M
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		\$2.77M	\$0.42M
Value Partners Fund Series - China A-Share Select		\$1.65M	\$0.00M
United China A-Shares Innovation Fund		\$12.76M	\$0.00M
UBS (Lux) Investment SICAV - China A Opportunity (USD)		\$390.01M	\$0.00M
U ACCESS - Best Selection China A		\$4.13M	\$0.00M
Templeton China A Shares Fund		\$0.67M	\$0.00M
TD China Income & Growth Fund		\$46.41M	\$0.00M
SMTAM China A-Share SRI Mother Fund		\$1.96M	\$0.00M
Schroder Umbrella Fund II - China Equity Alpha Fund		\$50.26M	\$0.00M
Prudential Financial China Brands Fund		\$10.11M	\$0.00M

### Ch 4. Financials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share		\$636.05M	(\$99.63M)
First Sentier Invs. Glob. Umb. - FSSA China A Shares Fund		\$81.87M	(\$64.55M)
Morgan Stanley China A Share Fund		\$88.60M	(\$9.02M)
Schroder ISF - China A		\$417.79M	(\$8.43M)
UBS (CAY) China A Opportunity Fund		\$161.08M	(\$7.35M)
Hartford Schroders China A Fund		\$3.95M	(\$3.17M)
Eastspring Investments - China A Shares Growth Fund		\$25.40M	(\$2.23M)
Allianz International Investment Funds - China A-Shares Equity		\$28.23M	(\$1.85M)
LionGlobal China A-Share Fund		\$10.09M	(\$1.49M)
HSBC GIF - China A-Shares Equity		\$2.85M	(\$0.74M)
BlackRock Global Funds - China A-Shares Fund		\$0.61M	(\$0.60M)
Nikko Asset China A-Share Mother Fund		\$17.43M	(\$0.25M)
East Capital - China A-Shares		\$13.20M	(\$0.21M)
abrdn China A Share Equity Fund		\$6.15M	(\$0.19M)
Vontobel Fund II - mtX China A-Shares Leaders		\$13.23M	(\$0.13M)
Aberdeen Std. DEIC I - ASI China A Share Equity Fund		\$2.53M	(\$0.04M)

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 9/30/2022 and 3/31/2023, relative to each Sector. A figure above 50% means a Sector 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 Sector.

Sector Sentiment Grid. China A-Share Active Funds  
Momentum Measure between 9/30/2022 - 3/31/2023

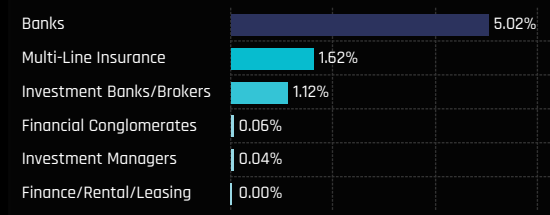


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

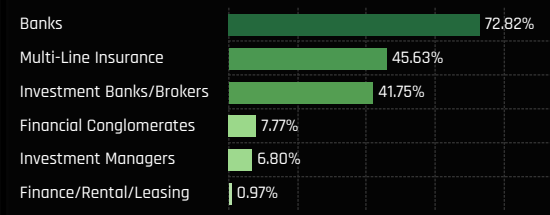
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Financials: Key ownership statistics by Industry. As of **3/31/2023**

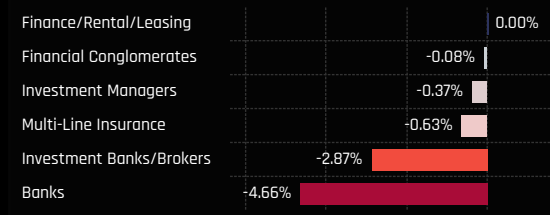
### Ch 1. Average Industry Weights



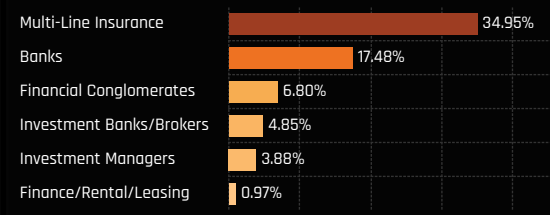
### Ch 3. Funds Invested % by Industry



### Ch 2. Average Industry Weights vs CNYA



### Ch 4. Funds O/W % by Industry

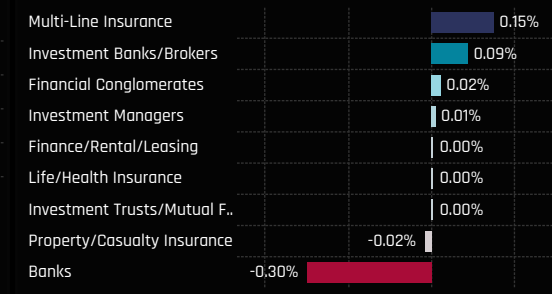


### Ch 5. Combined Fund AUM by Industry

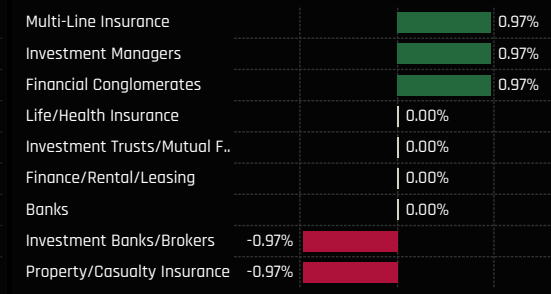


Chart 6-10. Financials: Key ownership activity statistics by Industry between **9/30/2022 - 3/31/2023**

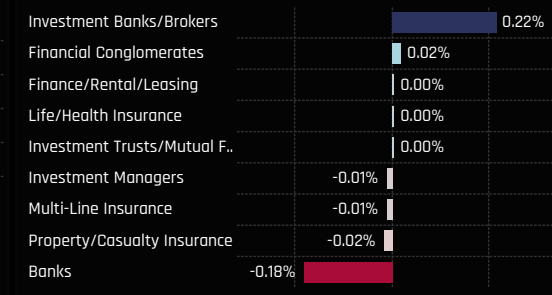
### Ch 6. Average Industry Weight Change



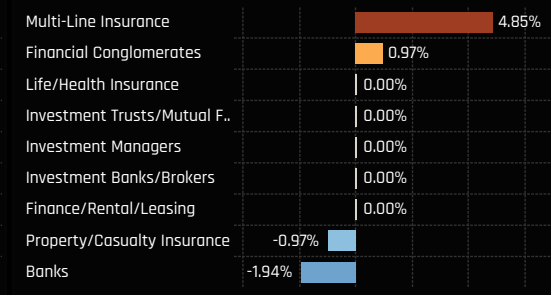
### Ch 8. Funds Invested % by Industry Change



### Ch 7. Average Industry Weight vs CNYA Change



### Ch 9. Funds O/W % by Industry Change



### Ch 10. Combined Fund Flows \$ by Industry

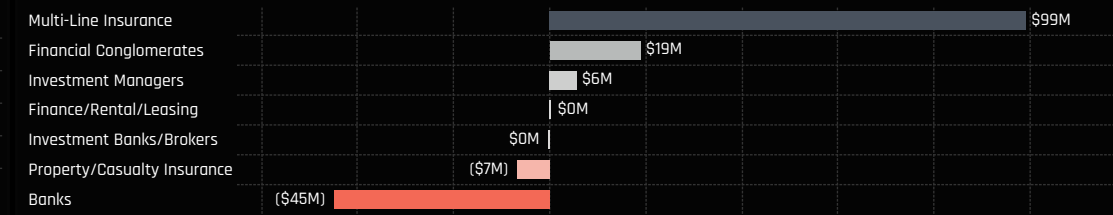
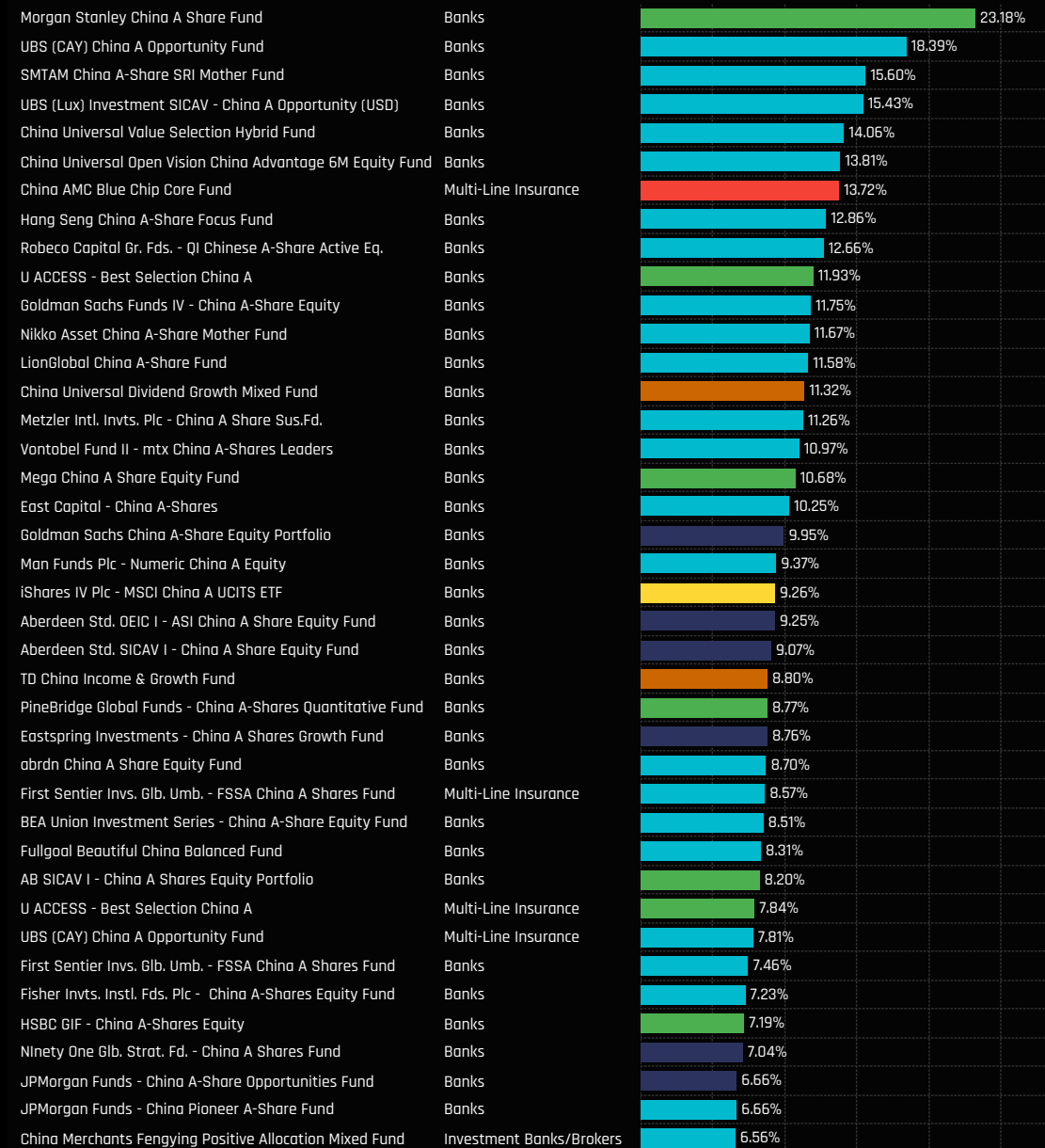




Chart 1. Financials: The largest individual fund level Industry holdings by fund weight, coloured by fund Style.

### Ch 1. Financials: Top Fund level Industry Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield Passive

Chart 2. Financials: The largest individual fund level Industry holdings by \$ AUM, coloured by fund Style.

### Ch 4. Financials: Top Fund level Industry Holdings, \$

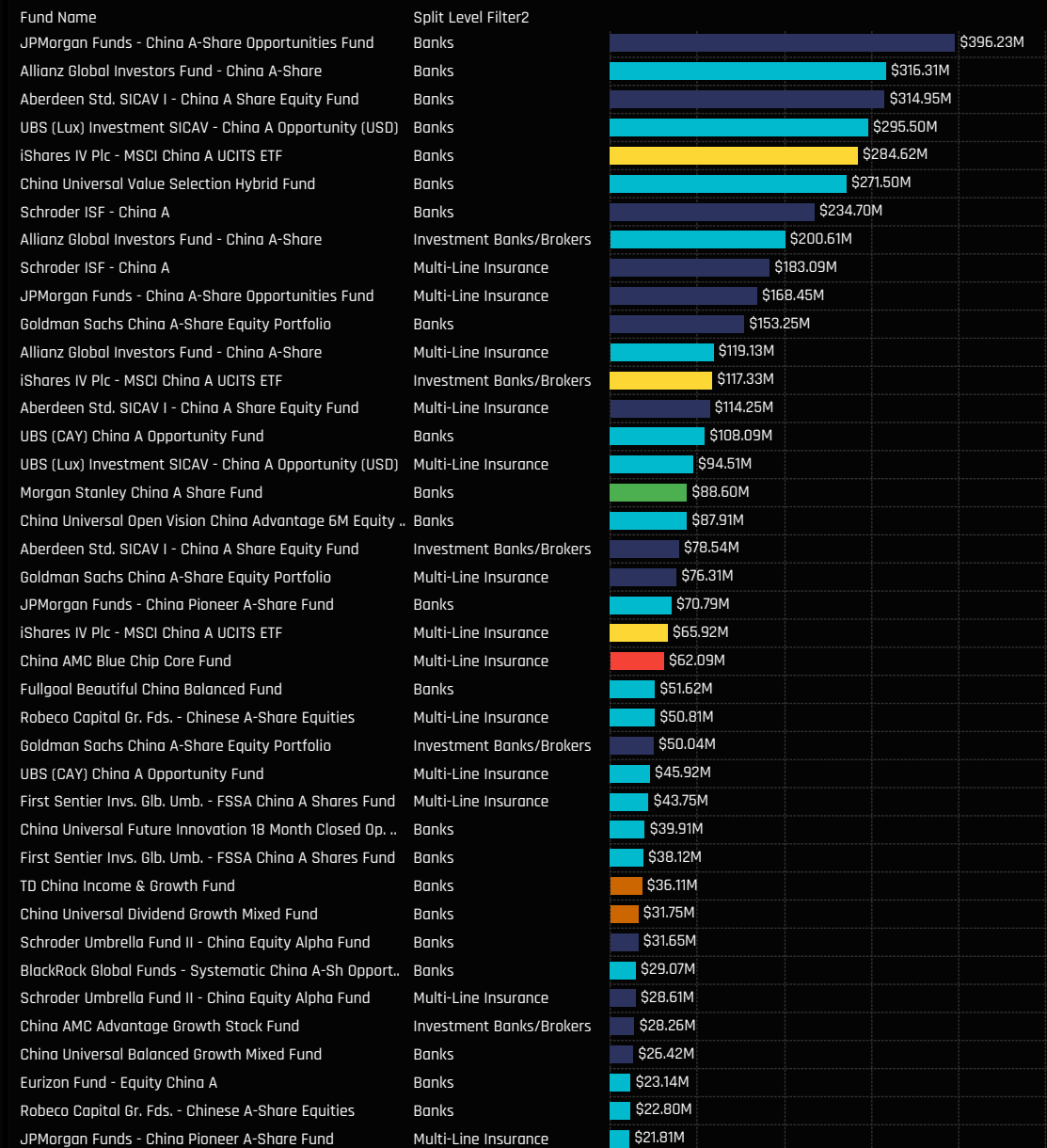


Chart 1. The largest Industry level weight increases in Financials between 9/30/2022 - 3/31/2023.  
 Chart 2. The largest Industry level weight decreases in Financials between 9/30/2022 - 3/31/2023.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Financials: Largest Increases in Industry Position, %

Fund Name	Industry	Position	Latest Weight	Weight Change
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Multi-Line Insurance	New	4.34%	4.34%
Eurizon Fund - Equity China A	Multi-Line Insurance	New	3.23%	3.23%
Eurizon Fund - Equity China A	Banks		5.56%	2.58%
Morgan Stanley China A Share Fund	Banks		23.18%	1.94%
BlackRock Global Funds - Systematic China A-Sh ..	Multi-Line Insurance		3.87%	1.90%
Robeco Capital Gr. Fds. - QI Chinese A-Share Acti..	Multi-Line Insurance		2.70%	1.87%
China AMC Blue Chip Core Fund	Multi-Line Insurance		13.72%	1.61%
Goldman Sachs China A-Share Equity Portfolio	Multi-Line Insurance		4.95%	1.41%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Financial Conglomerates	New	1.35%	1.35%
Eastspring Investments - China A Shares Growth..	Banks		8.76%	1.23%
Eurizon Fund - Equity China A	Investment Banks/Brokers		3.45%	1.18%
abrdn China A Share Equity Fund	Investment Banks/Brokers		2.59%	1.07%
Eurizon Fund - Equity China A	Investment Managers	New	0.86%	0.86%
UBS (CAY) China A Opportunity Fund	Multi-Line Insurance		7.81%	0.80%
JPMorgan Funds - China A-Share Opportunities F..	Multi-Line Insurance		2.83%	0.80%
East Capital - China A-Shares	Multi-Line Insurance		4.26%	0.71%
East Capital - China A-Shares	Investment Banks/Brokers		4.04%	0.68%
Vontobel Fund II - mtx China A-Shares Leaders	Investment Banks/Brokers		3.12%	0.64%
Hang Seng China A-Share Focus Fund	Multi-Line Insurance		4.71%	0.63%
abrdn China A Share Equity Fund	Multi-Line Insurance		3.12%	0.62%

### Ch 2. Financials: Largest Decreases in Industry Position, %

Fund Name	Industry	Position	Latest Weight	Weight Change
First Sentier Invs. Glb. Umb. - FSSA China A Shar..	Banks		7.46%	-11.25%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Banks		1.95%	-3.56%
HSBC GIF - China A-Shares Equity	Multi-Line Insurance		3.86%	-3.48%
Morgan Stanley China A Share Fund	Multi-Line Insurance	Close	0.00%	-3.24%
BlackRock Global Funds - China A-Shares Fund	Banks		2.07%	-2.25%
LionGlobal China A-Share Fund	Investment Banks/Brokers		2.38%	-2.06%
Eurizon Fund - Equity China A	Property/Casualty Insurance	Close	0.00%	-1.69%
Aberdeen Std. OEIC I - ASI China A Share Equity ..	Banks		9.25%	-1.52%
U ACCESS - Best Selection China A	Banks		11.93%	-1.30%
Goldman Sachs Funds IV - China A-Share Equity	Banks		11.75%	-1.25%
SMTAM China A-Share SRI Mother Fund	Banks		15.60%	-1.21%
Aberdeen Std. SICAV I - China A Share Equity Fu..	Banks		9.07%	-1.19%
HSBC GIF - China A-Shares Equity	Banks		7.19%	-1.13%
Fullgoal Beautiful China Balanced Fund	Banks		8.31%	-1.03%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Investment Banks/Brokers	Close	0.00%	-1.02%
Hartford Schroders China A Fund	Banks		5.53%	-0.97%
AB SICAV I - China A Shares Equity Portfolio	Multi-Line Insurance		2.56%	-0.78%
BlackRock Global Funds - Systematic China A-Sh ..	Banks		5.55%	-0.66%
BNP Paribas Funds - China A-Shares	Banks		4.75%	-0.63%
China Universal Balanced Growth Mixed Fund	Banks		5.38%	-0.62%

Chart 3. The largest Industry level fund inflows in Financials between 9/30/2022 - 3/31/2023.  
 Chart 4. The largest Industry level fund outflows in Financials between 9/30/2022 - 3/31/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Financials: Largest Industry Fund Inflows, \$

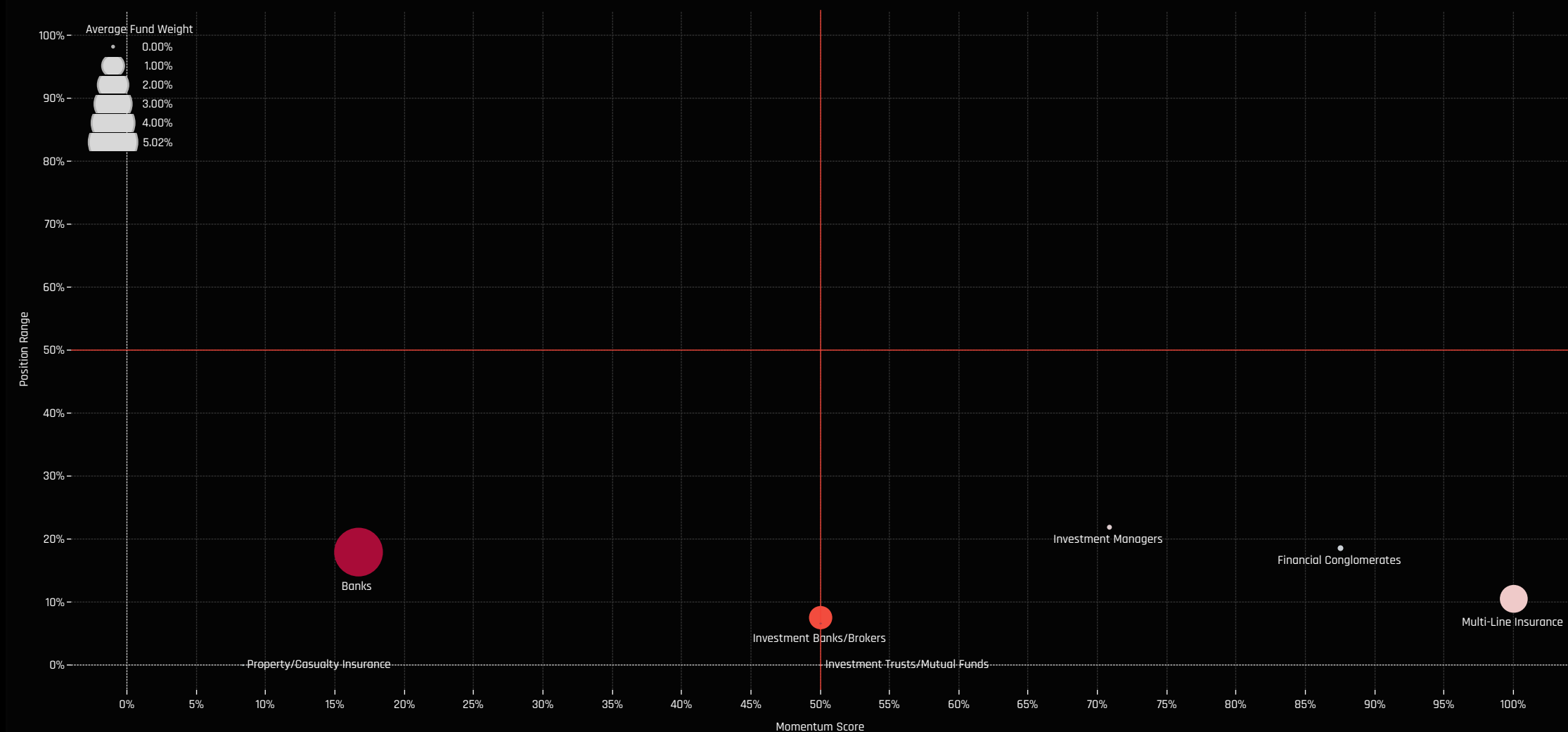
Fund Name	Industry	Position	Latest AUM, \$	Fund Flows, \$
iShares IV Plc - MSCI China A UCITS ETF	Banks		\$285M	\$83M
JPMorgan Funds - China A-Share Opportunities Fu..	Multi-Line Insurance		\$168M	\$52M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Multi-Line Insurance	New	\$51M	\$46M
iShares IV Plc - MSCI China A UCITS ETF	Investment Banks/Brokers		\$117M	\$25M
iShares IV Plc - MSCI China A UCITS ETF	Multi-Line Insurance		\$66M	\$20M
Goldman Sachs China A-Share Equity Portfolio	Multi-Line Insurance		\$76M	\$19M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Financial Conglomerates	New	\$16M	\$18M
Eurizon Fund - Equity China A	Multi-Line Insurance	New	\$13M	\$14M
Aberdeen Std. SICAV I - China A Share Equity Fund	Investment Banks/Brokers		\$79M	\$13M
Eurizon Fund - Equity China A	Banks		\$23M	\$12M
BlackRock Global Funds - Systematic China A-Sh O..	Multi-Line Insurance		\$20M	\$10M
JPMorgan Funds - China A-Share Opportunities Fu..	Banks		\$396M	\$5M
Morgan Stanley China A Share Fund	Banks		\$89M	\$5M
AB SICAV I - China A Shares Equity Portfolio	Banks		\$9M	\$4M
iShares IV Plc - MSCI China A UCITS ETF	Investment Managers		\$12M	\$3M
Eurizon Fund - Equity China A	Investment Managers	New	\$4M	\$3M
Eurizon Fund - Equity China A	Investment Banks/Brokers		\$14M	\$3M
Aberdeen Std. SICAV I - China A Share Equity Fund	Banks		\$315M	\$3M
Robeco Capital Gr. Fds. - QI Chinese A-Share Active ..	Multi-Line Insurance		\$3M	\$2M
AB SICAV I - China A Shares Equity Portfolio	Investment Banks/Brokers		\$7M	\$2M

### Ch 4. Financials: Largest Industry Fund Outflows, \$

Fund Name	Industry	Position	Latest AUM, \$	Fund Flows, \$
First Sentier Invs. Glb. Umb. - FSSA China A Shares ..	Banks		\$38M	(\$58M)
Allianz Global Investors Fund - China A-Share	Banks		\$316M	(\$54M)
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Banks		\$23M	(\$32M)
Allianz Global Investors Fund - China A-Share	Multi-Line Insurance		\$119M	(\$24M)
Allianz Global Investors Fund - China A-Share	Investment Banks/Brokers		\$201M	(\$21M)
Morgan Stanley China A Share Fund	Multi-Line Insurance	Close		(\$14M)
Aberdeen Std. SICAV I - China A Share Equity Fund	Multi-Line Insurance		\$114M	(\$11M)
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Investment Banks/Brokers	Close		(\$10M)
Schroder ISF - China A	Multi-Line Insurance		\$183M	(\$8M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares ..	Multi-Line Insurance		\$44M	(\$7M)
Eurizon Fund - Equity China A	Property/Casualty Insurance	Close		(\$7M)
UBS (CAY) China A Opportunity Fund	Banks		\$108M	(\$7M)
Goldman Sachs China A-Share Equity Portfolio	Investment Banks/Brokers		\$50M	(\$5M)
UBS (CAY) China A Opportunity Fund	Investment Banks/Brokers		\$7M	(\$3M)
Eastspring Investments - China A Shares Growth Fu..	Banks		\$21M	(\$2M)
Hartford Schroders China A Fund	Banks		\$2M	(\$2M)
BlackRock Global Funds - Systematic China A-Sh Op..	Investment Banks/Brokers		\$14M	(\$2M)
BlackRock Global Funds - Systematic China A-Sh Op..	Banks		\$29M	(\$2M)
LionGlobal China A-Share Fund	Investment Banks/Brokers		\$1M	(\$1M)
Hartford Schroders China A Fund	Multi-Line Insurance		\$2M	(\$1M)

Sentiment Grid: Financials. We combine the latest Industry 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 Industry 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 9/30/2022 and 3/31/2023, relative to each Industry. A figure above 50% means a industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry. The colour represents if the industry is held overweight (blue) or underweight (red) on average.

Financials: Industry Sentiment Grid. China A-Share Active Funds  
Momentum Measure between 9/30/2022 - 3/31/2023



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 largest 10 stock holdings in Financials, by Average Weight. The chart also shows the average weight as a percentage of the total Financials weight, and the cumulative total.

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

## Ch 1. Financials.

### Top 10 Stock Weights, Percentage of Financials Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
600036-CN	China Merchants Bank Co., Ltd. Class A	1.91%	24.35%	24.35%
601318-CN	Ping An Insurance (Group) Company of Chin..	1.23%	15.66%	40.00%
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.90%	11.44%	51.45%
600030-CN	CITIC Securities Co. Ltd. Class A	0.53%	6.72%	58.17%
000001-CN	Ping An Bank Co. Ltd. Class A	0.49%	6.28%	64.44%
601166-CN	Industrial Bank Co., Ltd. Class A	0.47%	6.01%	70.46%
601601-CN	China Pacific Insurance (Group) Co., Ltd. Clas..	0.17%	2.21%	72.66%
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	0.16%	2.00%	74.66%
601398-CN	Industrial and Commercial Bank of China Li..	0.16%	1.99%	76.65%
601939-CN	China Construction Bank Corporation Class A	0.15%	1.94%	78.59%

## Ch 2. Financials: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600036-CN	China Merchants Bank Co., Ltd. Class A	57.28%	1.91%	0.09%	\$1,365.73M
601318-CN	Ping An Insurance (Group) Company of Chin..	41.75%	1.23%	-0.04%	\$942.49M
002142-CN	Bank of Ningbo Co., Ltd. Class A	38.83%	0.90%	0.43%	\$703.44M
000001-CN	Ping An Bank Co. Ltd. Class A	25.24%	0.49%	-0.14%	\$478.36M
600030-CN	CITIC Securities Co. Ltd. Class A	24.27%	0.53%	-0.12%	\$369.74M
601166-CN	Industrial Bank Co., Ltd. Class A	23.30%	0.47%	-0.43%	\$212.65M
601838-CN	Bank of Chengdu Co., Ltd. Class A	13.59%	0.14%	0.01%	\$77.98M
601939-CN	China Construction Bank Corporation Class A	9.71%	0.15%	0.01%	\$37.82M
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	9.71%	0.16%	-0.17%	\$34.03M
600919-CN	Bank of Jiangsu Co., Ltd. Class A	9.71%	0.13%	-0.14%	\$25.79M
600926-CN	Bank of Hangzhou Co., Ltd. Class A	8.74%	0.07%	-0.11%	\$13.09M
601398-CN	Industrial and Commercial Bank of China Li..	7.77%	0.16%	-0.58%	\$51.11M
000776-CN	GF Securities Co., Ltd. Class A	7.77%	0.11%	-0.12%	\$52.79M
601009-CN	Bank of Nanjing Co., Ltd. Class A	6.80%	0.06%	-0.18%	\$10.81M
601995-CN	China International Capital Corp. Ltd. Class A	5.83%	0.05%	-0.07%	\$51.42M
601688-CN	Huatai Securities Co., Ltd. Class A	5.83%	0.08%	-0.16%	\$13.48M
601601-CN	China Pacific Insurance (Group) Co., Ltd. Clas..	5.83%	0.17%	-0.28%	\$103.40M
601128-CN	Jiangsu Changshu Rural Commercial Bank C..	5.83%	0.05%	0.05%	\$19.97M
601066-CN	CSC Financial Co., Ltd. Class A	5.83%	0.04%	-0.26%	\$19.64M
3908-HK	China International Capital Corp. Ltd. Class H	5.83%	0.09%	0.09%	\$45.46M
601881-CN	China Galaxy Securities Co., Ltd. Class A	4.85%	0.04%	-0.07%	\$8.67M
601628-CN	China Life Insurance Co. Ltd. Class A	4.85%	0.09%	-0.14%	\$38.29M
601988-CN	Bank of China Limited Class A	3.88%	0.05%	-0.26%	\$10.83M
601377-CN	China Industrial Securities Co., Ltd. Class A	3.88%	0.03%	-0.10%	\$25.25M
601336-CN	New China Life Insurance Co., Ltd. Class A	3.88%	0.02%	-0.14%	\$7.37M

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

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

## Ch 3. Financials.

### Top 5 overweight and underweight positions in Financials, percentage of total.

Ticker	Stock Name	Average Weight vs CNYA	Percentage of Total
002142-CN	Bank of Ningbo Co., Ltd. Cla..	0.43%	-4.96%
600036-CN	China Merchants Bank Co., L..	0.09%	-1.09%
3908-HK	China International Capital ..	0.09%	-1.01%
601128-CN	Jiangsu Changshu Rural Co..	0.05%	-0.64%
1658-HK	Postal Savings Bank of Chin..	0.05%	-0.62%
601166-CN	Industrial Bank Co., Ltd. Clas..	-0.43%	4.99%
601328-CN	Bank of Communications Co..	-0.50%	5.76%
600000-CN	Shanghai Pudong Developm..	-0.53%	6.21%
601398-CN	Industrial and Commercial B..	-0.58%	6.70%
601288-CN	Agricultural Bank of China Li..	-0.64%	7.42%

## Ch 4. Financials: Aggregate Stock Holdings Data, Largest Overweight Holdings

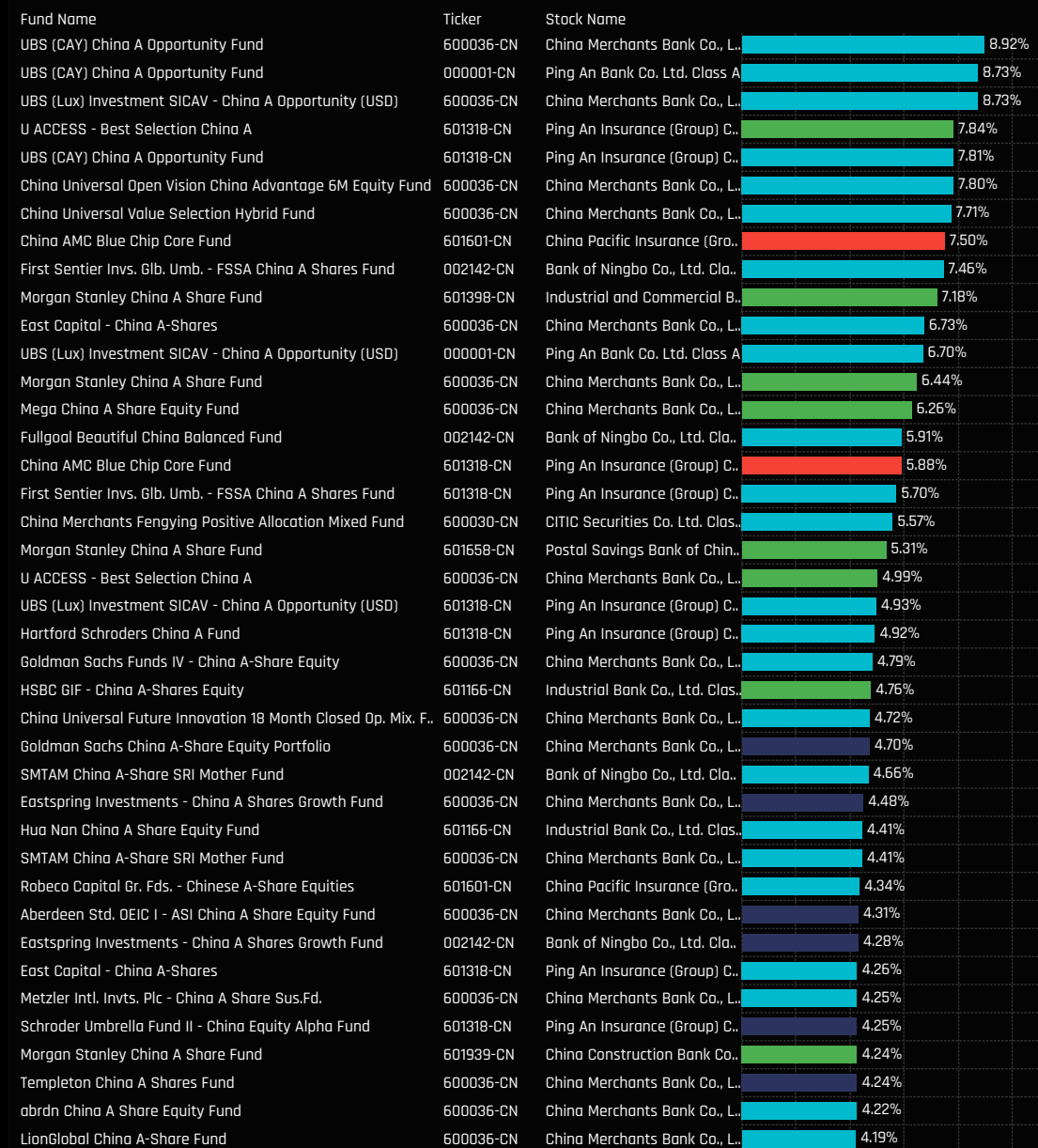
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
002142-CN	Bank of Ningbo Co., Ltd. Class A	0.43%	0.90%	38.83%	\$703.44M
600036-CN	China Merchants Bank Co., Ltd. Class A	0.09%	1.91%	57.28%	\$1,365.73M
3908-HK	China International Capital Corp. Ltd. Class H	0.09%	0.09%	5.83%	\$45.46M
601128-CN	Jiangsu Changshu Rural Commercial Bank C..	0.05%	0.05%	5.83%	\$19.97M
1658-HK	Postal Savings Bank of China Co., Ltd. Class ..	0.05%	0.05%	1.94%	\$3.20M
2318-HK	Ping An Insurance (Group) Company of Chin..	0.05%	0.05%	2.91%	\$67.93M
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.05%	0.05%	2.91%	\$11.86M
1398-HK	Industrial and Commercial Bank of China Li..	0.03%	0.03%	0.97%	\$14.47M
3968-HK	China Merchants Bank Co., Ltd. Class H	0.03%	0.03%	2.91%	\$95.65M
966-HK	China Taiping Insurance Holdings Co., Ltd.	0.03%	0.03%	0.97%	\$14.62M

## Ch 5. Financials: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
601288-CN	Agricultural Bank of China Limited Class A	-0.64%	0.04%	3.88%	\$29.72M
601398-CN	Industrial and Commercial Bank of China Li..	-0.58%	0.16%	7.77%	\$51.11M
600000-CN	Shanghai Pudong Development Bank Co., Lt..	-0.53%	0.01%	1.94%	\$17.03M
601328-CN	Bank of Communications Co., Ltd. Class A	-0.50%	0.02%	3.88%	\$16.54M
601166-CN	Industrial Bank Co., Ltd. Class A	-0.43%	0.47%	23.30%	\$212.65M
601818-CN	China Everbright Bank Co., Ltd. Class A	-0.32%	0.00%	0.00%	\$9.49M
600016-CN	China Minsheng Banking Corp., Ltd. Class A	-0.32%	0.00%	0.00%	\$9.39M
601601-CN	China Pacific Insurance (Group) Co., Ltd. Clas..	-0.28%	0.17%	5.83%	\$103.40M
601988-CN	Bank of China Limited Class A	-0.26%	0.05%	3.88%	\$10.83M
601066-CN	CSC Financial Co., Ltd. Class A	-0.26%	0.04%	5.83%	\$19.64M

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

### Ch 1. Financials: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value

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

### Ch 2. Financials: Top Fund Holdings, \$

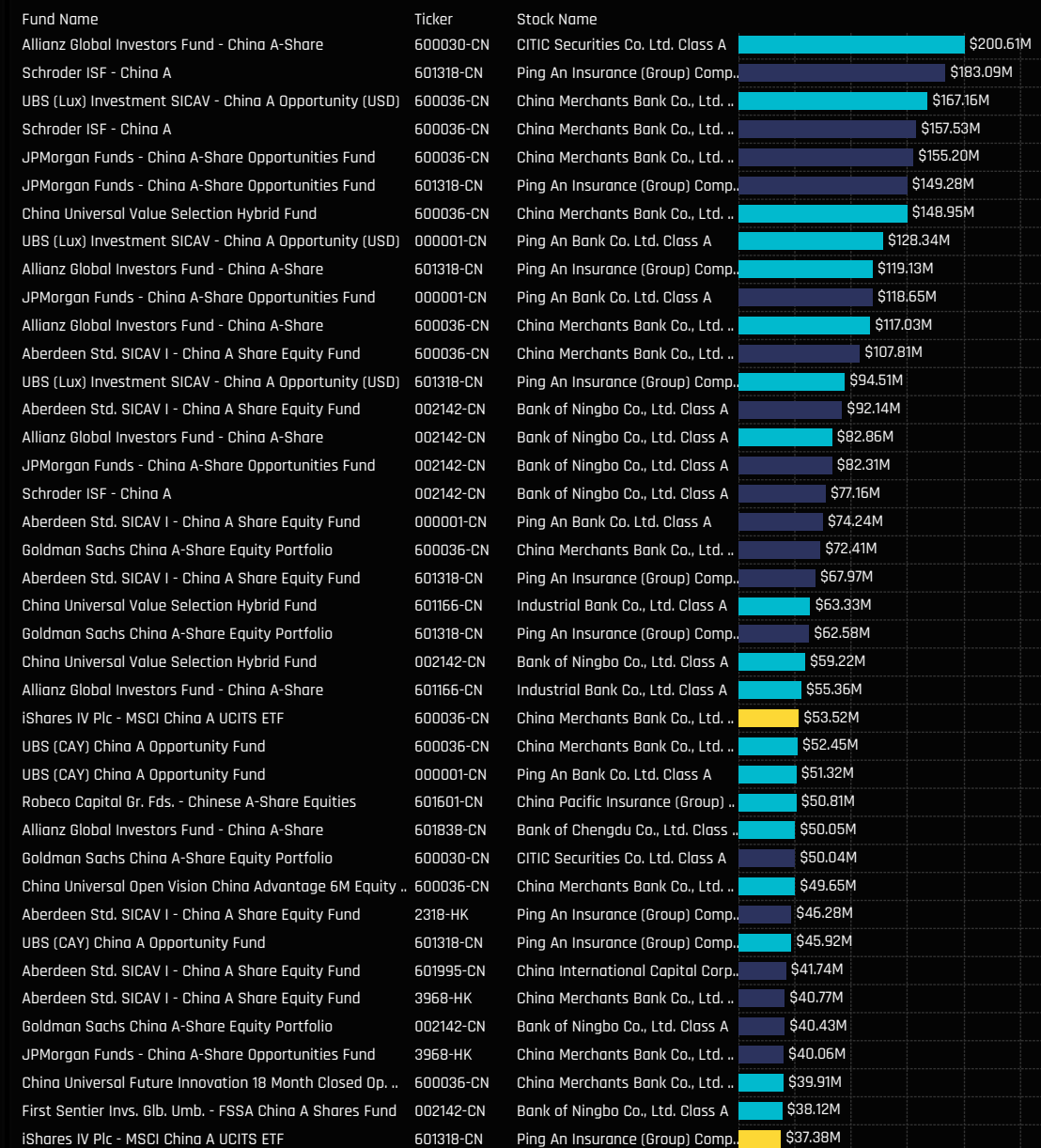


Chart 1. The 10 Financials stocks seeing the largest changes in funds invested % between 9/30/2022 - 3/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Chart 3. The 10 Financials stocks seeing the largest USD fund flows between 9/30/2022 - 3/31/2023.

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

### Ch 1. Financials: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
000728-CN	Guoyuan Securities Company Limited Class A	1.94%
002142-CN	Bank of Ningbo Co., Ltd. Class A	1.94%
000001-CN	Ping An Bank Co. Ltd. Class A	1.94%
601628-CN	China Life Insurance Co. Ltd. Class A	0.97%
601128-CN	Jiangsu Changshu Rural Commercial Bank C..	0.97%
601398-CN	Industrial and Commercial Bank of China Li..	-0.97%
601601-CN	China Pacific Insurance (Group) Co., Ltd. Clas..	-1.94%
600837-CN	Haitong Securities Co., Ltd. Class A	-1.94%
000166-CN	Shenwan Hongyuan Group Co., Ltd. Class A	-1.94%
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	-1.94%

### Ch 3 Financials: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
000001-CN	Ping An Bank Co. Ltd. Class A	\$53.33M
601318-CN	Ping An Insurance (Group) C..	\$38.26M
601601-CN	China Pacific Insurance (Gro..	\$37.47M
601377-CN	China Industrial Securities C..	\$18.96M
601995-CN	China International Capital ..	\$14.02M
600030-CN	CITIC Securities Co. Ltd. Clas..	(\$21.31M)
601009-CN	Bank of Nanjing Co., Ltd. Cla..	(\$23.15M)
601939-CN	China Construction Bank Co..	(\$27.42M)
3968-HK	China Merchants Bank Co., L..	(\$28.84M)
600036-CN	China Merchants Bank Co., L..	(\$34.61M)

### Ch 2. Financials: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
000728-CN	Guoyuan Securities Company Limited Class A	1.94%	0.01%	0.01%	\$1.38M
002142-CN	Bank of Ningbo Co., Ltd. Class A	1.94%	-0.10%	-0.01%	\$11.66M
000001-CN	Ping An Bank Co. Ltd. Class A	1.94%	0.04%	0.02%	\$53.33M
601628-CN	China Life Insurance Co. Ltd. Class A	0.97%	0.02%	0.03%	\$12.39M
601128-CN	Jiangsu Changshu Rural Commercial Bank C..	0.97%	0.01%	0.01%	\$2.49M
600958-CN	ORIENT SECURITIES CO LTD Class A	0.97%	0.01%	-0.02%	\$1.79M
2318-HK	Ping An Insurance (Group) Company of Chin..	0.97%	0.01%	0.01%	\$11.42M
601788-CN	Everbright Securities Company Limited Clas..	0.97%	0.00%	-0.01%	\$1.38M
601696-CN	BOC International (China) Co., Ltd. Class A	0.97%	0.00%	0.00%	\$1.60M
600999-CN	China Merchants Securities Co., Ltd. Class A	0.97%	0.01%	0.00%	\$3.80M
2601-HK	China Pacific Insurance (Group) Co., Ltd. Clas..	0.97%	0.01%	0.01%	\$0.76M
002958-CN	Qingdao Rural Commercial Bank Corp. Class ..	0.97%	0.00%	0.05%	(\$0.91M)
601377-CN	China Industrial Securities Co., Ltd. Class A	0.97%	0.02%	0.01%	\$18.96M
601288-CN	Agricultural Bank of China Limited Class A	0.97%	0.00%	-0.02%	\$5.04M
600919-CN	Bank of Jiangsu Co., Ltd. Class A	0.97%	0.01%	0.04%	\$11.60M
U11-SG	United Overseas Bank Ltd. (Singapore)	0.00%	0.00%	0.00%	
STNN-GB	Standard Chartered PLC Shs Issue 15 (Nil Pa..	0.00%	0.00%	0.00%	
STAN-GB	Standard Chartered PLC	0.00%	0.00%	0.00%	
MQG-AU	Macquarie Group, Ltd.	0.00%	0.00%	0.00%	
KBANK-TH	Kasikornbank Public Co. Ltd.	0.00%	0.00%	0.00%	
HSBA-GB	HSBC Holdings Plc	0.00%	0.00%	0.00%	
CNA-A-FR	Lyxor MSCI China A (DR) UCITS ETF	0.00%	0.00%	0.00%	
CBA-AU	Commonwealth Bank of Australia	0.00%	0.00%	0.00%	
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.00%	0.00%	0.00%	
998-HK	China CITIC Bank Corporation Ltd Class H	0.00%	0.00%	0.00%	

### Ch 4. Financials: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
601658-CN	Postal Savings Bank of China Co., Ltd. Class ..	-1.94%	-0.01%	-0.02%	(\$18.11M)
000166-CN	Shenwan Hongyuan Group Co., Ltd. Class A	-1.94%	-0.01%	-0.02%	\$1.85M
600837-CN	Haitong Securities Co., Ltd. Class A	-1.94%	-0.03%	-0.02%	(\$0.07M)
601601-CN	China Pacific Insurance (Group) Co., Ltd. Clas..	-1.94%	0.04%	-0.04%	\$37.47M
601398-CN	Industrial and Commercial Bank of China Li..	-0.97%	-0.01%	0.00%	(\$6.88M)
600927-CN	Yongan Futures Co., Ltd. Class A	-0.97%	0.00%	0.00%	(\$0.20M)
601077-CN	Chongqing Rural Commercial Bank Co. Ltd. C..	-0.97%	0.00%	-0.01%	\$0.01M
002500-CN	Shanxi Securities Co., Ltd. Class A	-0.97%	0.00%	0.00%	\$0.26M
2328-HK	PICC Property & Casualty Co., Ltd. Class H	-0.97%	-0.02%	-0.02%	(\$6.84M)
600061-CN	SDIC Capital Co., Ltd. Class A	-0.97%	0.00%	0.00%	(\$0.08M)
600109-CN	Sinolink Securities Co., Ltd. Class A	-0.97%	0.00%	0.08%	(\$2.30M)
601901-CN	Founder Securities Co., Ltd. Class A	-0.97%	0.00%	0.15%	(\$4.39M)
3908-HK	China International Capital Corp. Ltd. Class H	-0.97%	0.01%	0.01%	(\$0.72M)
601009-CN	Bank of Nanjing Co., Ltd. Class A	-0.97%	-0.04%	0.01%	(\$23.15M)
601166-CN	Industrial Bank Co., Ltd. Class A	-0.97%	-0.02%	0.01%	(\$15.03M)
601319-CN	People's Insurance Co. (Group) of China Ltd. ..	-0.97%	-0.01%	-0.04%	\$0.46M
601688-CN	Huatai Securities Co., Ltd. Class A	-0.97%	-0.01%	-0.01%	\$1.13M
601838-CN	Bank of Chengdu Co., Ltd. Class A	-0.97%	-0.04%	0.00%	(\$8.21M)
601939-CN	China Construction Bank Corporation Class A	-0.97%	-0.01%	-0.02%	(\$27.42M)

# Financials

## Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Financials stocks between 9/30/2022 - 3/31/2023.

Chart 2. The largest fund weight decreases in Financials stocks between 9/30/2022 - 3/31/2023

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

### Ch 1. Financials: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Robeco Capital Gr. Fds. - Chinese A-Share Equities	601601-CN	China Pacific Insurance (Gro..	New	4.34%	4.34%
Eurizon Fund - Equity China A	002142-CN	Bank of Ningbo Co., Ltd. Cla..	New	2.34%	2.34%
BlackRock Global Funds - Systematic China A-Sh ..	601318-CN	Ping An Insurance (Group) ..		3.13%	2.03%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	002142-CN	Bank of Ningbo Co., Ltd. Cla..	New	1.81%	1.81%
Eurizon Fund - Equity China A	601318-CN	Ping An Insurance (Group) ..	New	1.74%	1.74%
Eurizon Fund - Equity China A	601628-CN	China Life Insurance Co. Lt..	New	1.49%	1.49%
AB SICAV I - China A Shares Equity Portfolio	600999-CN	China Merchants Securities..	New	1.45%	1.45%
Eurizon Fund - Equity China A	600036-CN	China Merchants Bank Co., ..		2.19%	1.42%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	601377-CN	China Industrial Securities ..	New	1.35%	1.35%
China AMC Blue Chip Core Fund	601601-CN	China Pacific Insurance (Gro..		7.50%	1.33%
Morgan Stanley China A Share Fund	601658-CN	Postal Savings Bank of Chi..		5.31%	1.25%
Goldman Sachs China A-Share Equity Portfolio	601318-CN	Ping An Insurance (Group) ..		4.06%	1.17%
BlackRock Global Funds - Systematic China A-Sh ..	600036-CN	China Merchants Bank Co., ..	New	1.15%	1.15%
Robeco Capital Gr. Fds. - QI Chinese A-Share Acti..	601318-CN	Ping An Insurance (Group) ..		1.40%	1.05%
AB SICAV I - China A Shares Equity Portfolio	601881-CN	China Galaxy Securities Co...		2.07%	1.04%
Eurizon Fund - Equity China A	600919-CN	Bank of Jiangsu Co., Ltd. Cl..	New	1.03%	1.03%
Vontobel Fund II - mtX China A-Shares Leaders	601128-CN	Jiangsu Changshu Rural Co..	New	0.97%	0.97%
AB SICAV I - China A Shares Equity Portfolio	601998-CN	China CITIC Bank Corporati..	New	0.90%	0.90%
abrdn China A Share Equity Fund	601995-CN	China International Capital ..		1.35%	0.87%
Eurizon Fund - Equity China A	601066-CN	CSC Financial Co., Ltd. Clas..	New	0.86%	0.86%

### Ch 2. Financials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
First Sentier Invs. Glob. Umb. - FSSA China A Shar..	600036-CN	China Merchants Bank Co., L..	Close	0.00%	-9.21%
Morgan Stanley China A Share Fund	601318-CN	Ping An Insurance (Group) C..	Close	0.00%	-3.24%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	601009-CN	Bank of Nanjing Co., Ltd. Cla..	Close	0.00%	-2.69%
BlackRock Global Funds - China A-Shares Fund	1658-HK	Postal Savings Bank of Chin..		2.07%	-2.25%
First Sentier Invs. Glob. Umb. - FSSA China A Shar..	002142-CN	Bank of Ningbo Co., Ltd. Cla..		7.46%	-2.04%
HSBC GIF - China A-Shares Equity	601601-CN	China Pacific Insurance (Gro..	Close	0.00%	-2.02%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	601658-CN	Postal Savings Bank of Chin..	Close	0.00%	-2.00%
Eurizon Fund - Equity China A	2328-HK	PICC Property & Casualty Co..	Close	0.00%	-1.69%
LionGlobal China A-Share Fund	600837-CN	Haitong Securities Co., Ltd. ..	Close	0.00%	-1.51%
HSBC GIF - China A-Shares Equity	601318-CN	Ping An Insurance (Group) C..		3.86%	-1.46%
Eurizon Fund - Equity China A	601658-CN	Postal Savings Bank of Chin..	Close	0.00%	-1.31%
AB SICAV I - China A Shares Equity Portfolio	600837-CN	Haitong Securities Co., Ltd. ..	Close	0.00%	-1.22%
AB SICAV I - China A Shares Equity Portfolio	601838-CN	Bank of Chengdu Co., Ltd. Cl..	Close	0.00%	-1.12%
AB SICAV I - China A Shares Equity Portfolio	601319-CN	People's Insurance Co. (Grou..	Close	0.00%	-1.04%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	000776-CN	GF Securities Co., Ltd. Class A	Close	0.00%	-1.02%
Fullgoal Beautiful China Balanced Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..		5.91%	-1.00%
BlackRock Global Funds - Systematic China A-Sh ..	601328-CN	Bank of Communications Co..		0.01%	-0.98%
SMTAM China A-Share SRI Mother Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..		4.66%	-0.98%
AB SICAV I - China A Shares Equity Portfolio	601688-CN	Huatai Securities Co., Ltd. Cl..	Close	0.00%	-0.95%
BlackRock Global Funds - Systematic China A-Sh ..	601166-CN	Industrial Bank Co., Ltd. Clas..		2.25%	-0.89%

Chart 3. The largest buyers in US dollar terms in Financials stocks between 9/30/2022 - 3/31/2023.

Chart 4. The largest sellers in US dollar terms in Financials stocks between 9/30/2022 - 3/31/2023

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

### Ch 3. Financials: Largest Fund Inflows, \$

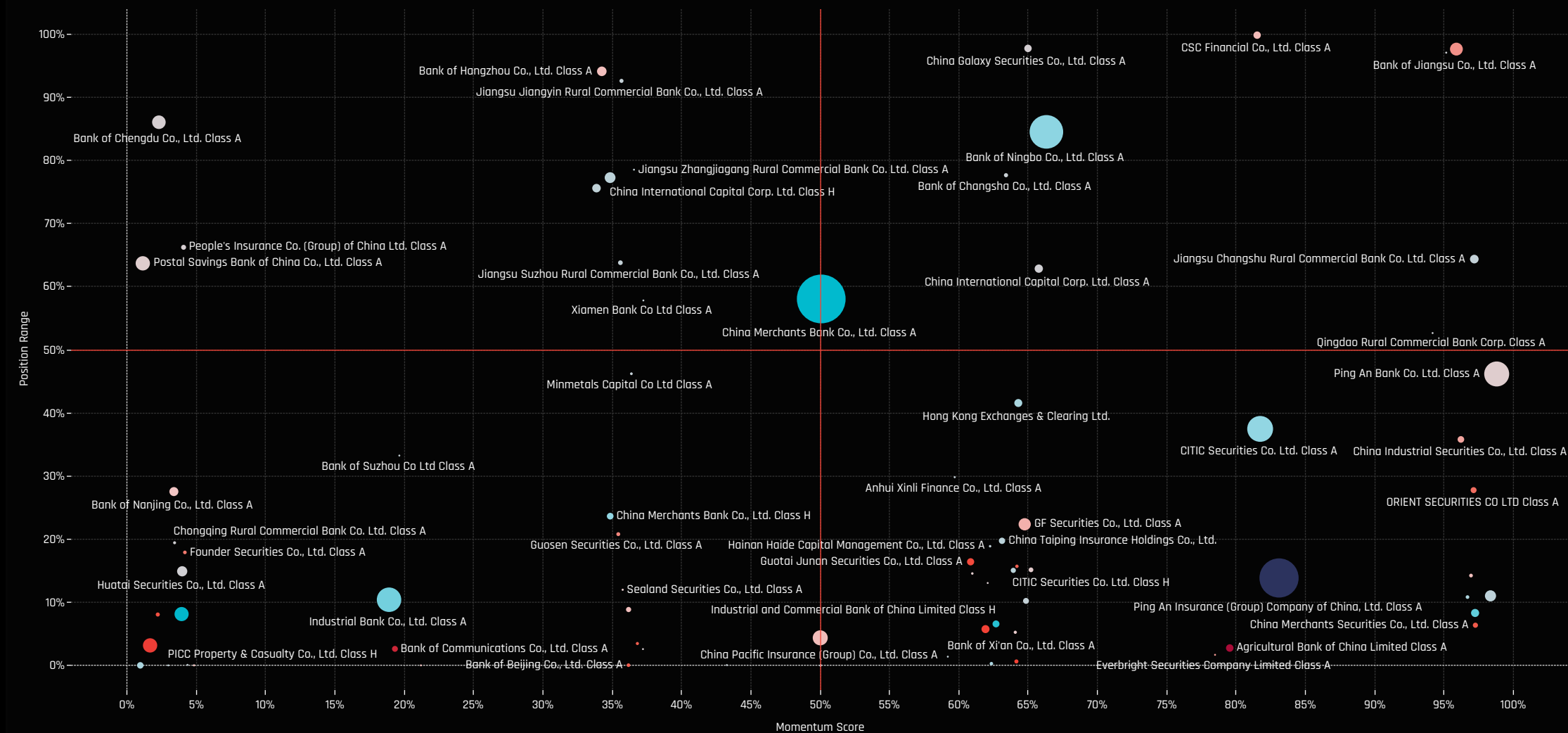
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - Chinese A-Share Equities	601601-CN	China Pacific Insurance (Gro..	New	\$51M	\$46M
JPMorgan Funds - China A-Share Opportunities Fu..	000001-CN	Ping An Bank Co. Ltd. Class A		\$119M	\$42M
JPMorgan Funds - China A-Share Opportunities Fu..	601318-CN	Ping An Insurance (Group) C..		\$149M	\$29M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	002142-CN	Bank of Ningbo Co., Ltd. Cla..	New	\$21M	\$24M
JPMorgan Funds - China A-Share Opportunities Fu..	2318-HK	Ping An Insurance (Group) C..	New	\$19M	\$23M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	601377-CN	China Industrial Securities Co..	New	\$16M	\$18M
iShares IV Plc - MSCI China A UCITS ETF	600036-CN	China Merchants Bank Co., L..		\$54M	\$17M
Goldman Sachs China A-Share Equity Portfolio	601318-CN	Ping An Insurance (Group) C..		\$63M	\$16M
Goldman Sachs China A-Share Equity Portfolio	000001-CN	Ping An Bank Co. Ltd. Class A		\$23M	\$15M
Aberdeen Std. SICAV I - China A Share Equity Fund	601995-CN	China International Capital ..		\$42M	\$13M
Eurizon Fund - Equity China A	002142-CN	Bank of Ningbo Co., Ltd. Cla..	New	\$10M	\$11M
iShares IV Plc - MSCI China A UCITS ETF	601318-CN	Ping An Insurance (Group) C..		\$37M	\$11M
Aberdeen Std. SICAV I - China A Share Equity Fund	002142-CN	Bank of Ningbo Co., Ltd. Cla..		\$92M	\$11M
BlackRock Global Funds - Systematic China A-Sh O..	601318-CN	Ping An Insurance (Group) C..		\$15M	\$10M
Eurizon Fund - Equity China A	601318-CN	Ping An Insurance (Group) C..	New	\$7M	\$7M
iShares IV Plc - MSCI China A UCITS ETF	601166-CN	Industrial Bank Co., Ltd. Clas..		\$27M	\$7M
Eurizon Fund - Equity China A	601628-CN	China Life Insurance Co. Ltd..	New	\$6M	\$7M
Eurizon Fund - Equity China A	600036-CN	China Merchants Bank Co., L..		\$9M	\$6M
BlackRock Global Funds - Systematic China A-Sh O..	600036-CN	China Merchants Bank Co., L..	New	\$6M	\$6M
iShares IV Plc - MSCI China A UCITS ETF	000001-CN	Ping An Bank Co. Ltd. Class A		\$19M	\$6M

### Ch 4. Financials: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
First Sentier ..	First Sentier Invs. Glob. Umb. - FSSA ..	600036-CN	China Merchants Bank Co., L..	Close		(\$50M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	601939-CN	China Construction Bank Co..		\$11M	(\$26M)
Robeco Capit..	Robeco Capital Gr. Fds. - Chinese A-..	601009-CN	Bank of Nanjing Co., Ltd. Cla..	Close		(\$26M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	600030-CN	CITIC Securities Co. Ltd. Clas..		\$201M	(\$21M)
JPMorgan Fu..	JPMorgan Funds - China A-Share O..	3968-HK	China Merchants Bank Co., L..		\$40M	(\$21M)
Robeco Capit..	Robeco Capital Gr. Fds. - Chinese A-..	601658-CN	Postal Savings Bank of Chin..	Close		(\$19M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	601166-CN	Industrial Bank Co., Ltd. Clas..		\$55M	(\$14M)
JPMorgan Fu..	JPMorgan Funds - China A-Share O..	002142-CN	Bank of Ningbo Co., Ltd. Cla..		\$82M	(\$14M)
Morgan Stan..	Morgan Stanley China A Share Fund	601318-CN	Ping An Insurance (Group) C..	Close		(\$14M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	601318-CN	Ping An Insurance (Group) C..		\$119M	(\$13M)
Goldman Sac..	Goldman Sachs China A-Share Equit..	601398-CN	Industrial and Commercial B..	Close		(\$12M)
Robeco Capit..	Robeco Capital Gr. Fds. - Chinese A-..	600036-CN	China Merchants Bank Co., L..		\$2M	(\$12M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	601601-CN	China Pacific Insurance (Gro..	Close		(\$11M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	002142-CN	Bank of Ningbo Co., Ltd. Cla..		\$83M	(\$11M)
Aberdeen St..	Aberdeen Std. SICAV I - China A Sha..	2318-HK	Ping An Insurance (Group) C..		\$46M	(\$11M)
Robeco Capit..	Robeco Capital Gr. Fds. - Chinese A-..	000776-CN	GF Securities Co., Ltd. Class A	Close		(\$10M)
Schroder ISF ..	Schroder ISF - China A	601318-CN	Ping An Insurance (Group) C..		\$183M	(\$8M)
Aberdeen St..	Aberdeen Std. SICAV I - China A Sha..	3968-HK	China Merchants Bank Co., L..		\$41M	(\$8M)
First Sentier ..	First Sentier Invs. Glob. Umb. - FSSA ..	002142-CN	Bank of Ningbo Co., Ltd. Cla..		\$38M	(\$8M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	601838-CN	Bank of Chengdu Co., Ltd. Cl..		\$50M	(\$7M)

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 9/30/2022 and 3/31/2023, 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

**Sector: Financials**  
**Stock Sentiment Grid. China A-Share Active Funds**  
**Momentum Measure between 9/30/2022 - 3/31/2023**



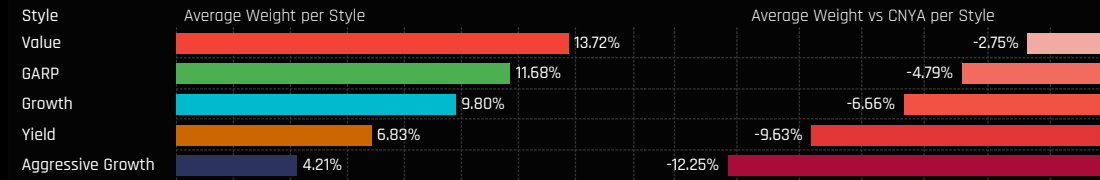
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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)

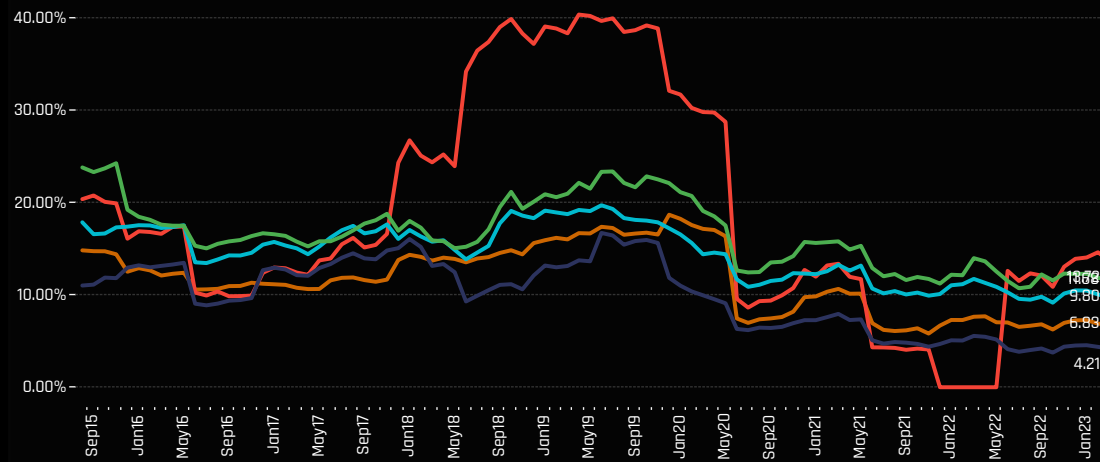


Chart 1. The average weights in Financials stocks and the average weights vs the iShares IV Plc - MSCI China A UCITS ETF, split by fund Style.  
 Charts 2&3. The time series of average fund weights in Financials stocks and average weights vs iShares IV Plc - MSCI China A UCIT..

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



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



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

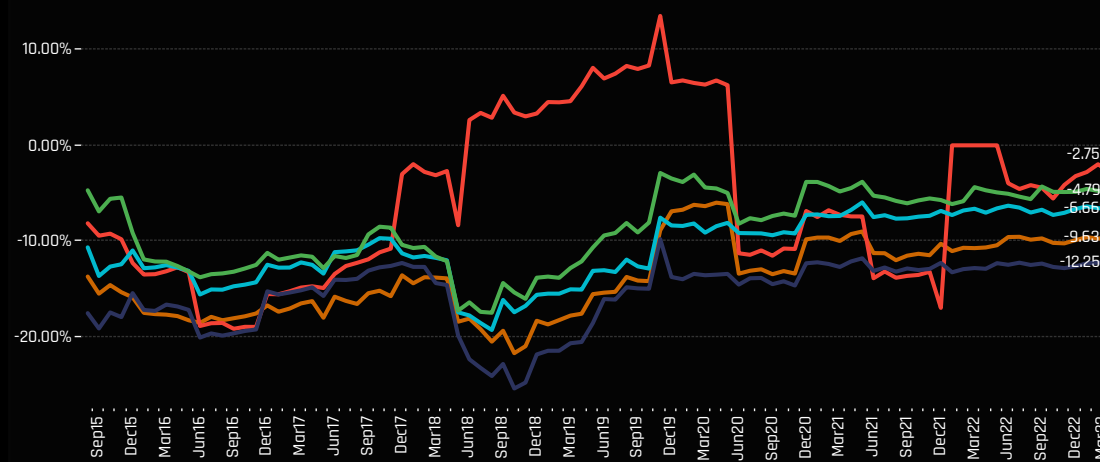
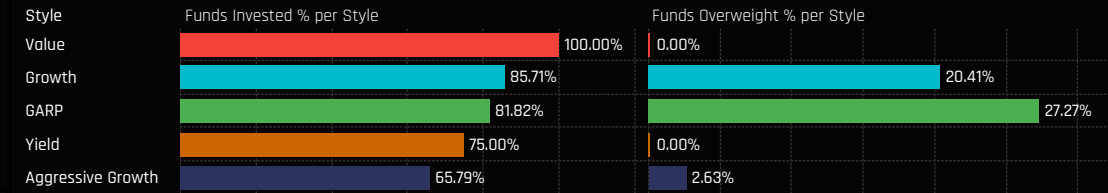
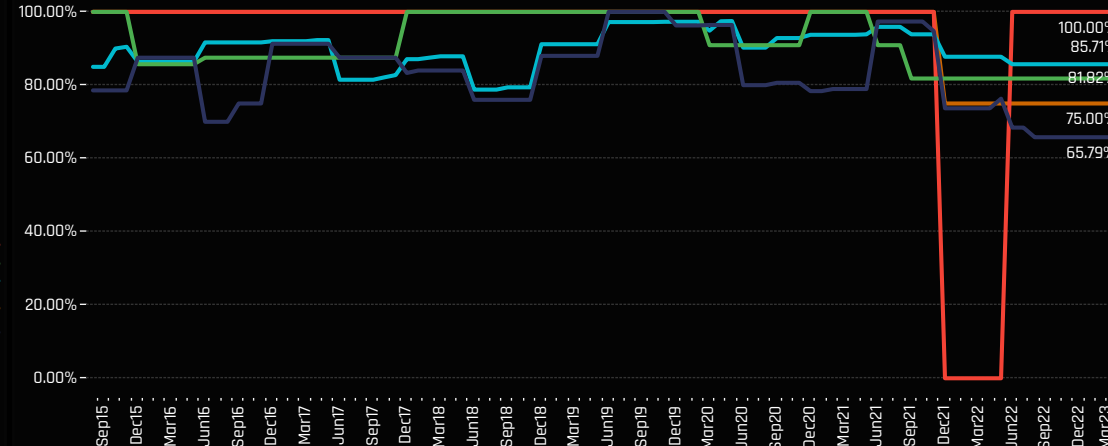


Chart 4. The percentage of funds invested in Financials stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in Financials stocks and the percentage of funds overweight, split by fund Style.

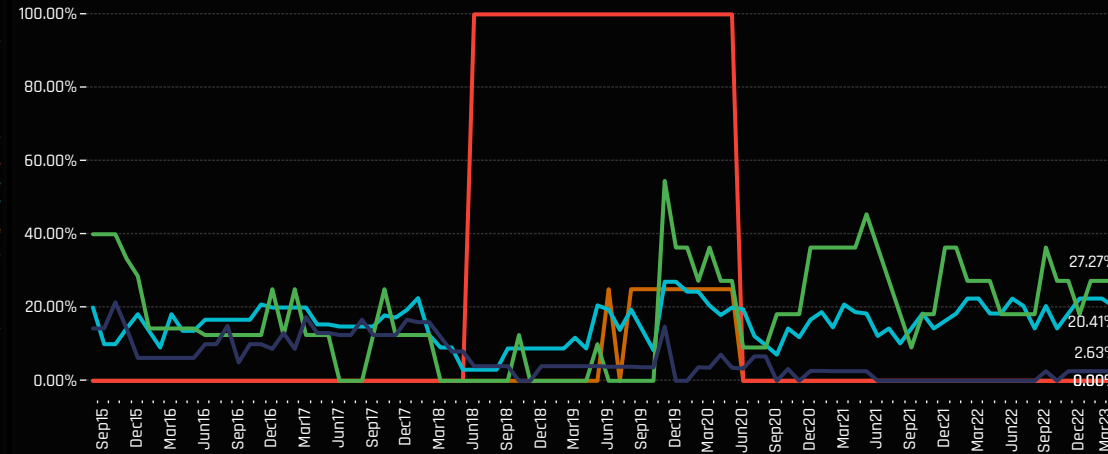
Ch 4. Financials: Funds Invested % / Funds Overweight %, per fund Style group.



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



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

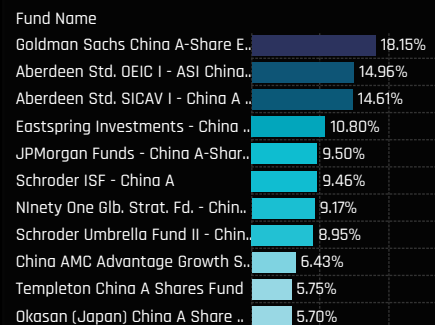


Top Row: For each Style category, each chart shows the largest holders in the Financials Sector group.

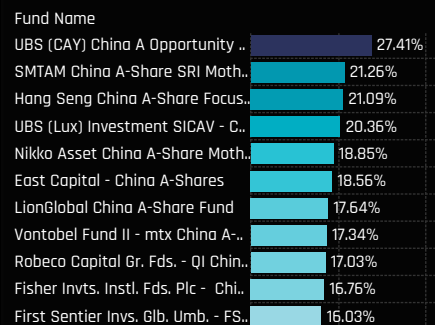
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Financials Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Financials Sector group.

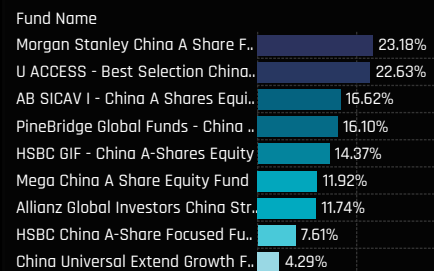
## Financials Top Holders: Aggressive Growth



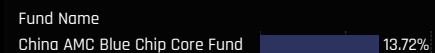
## Financials Top Holders: Growth



## Financials Top Holders: GARP



## Financials Top Holders: Value



## Financials Top Holders: Yield



## Financials Most Widely Held Stocks: Aggressive Growth



## Financials Most Widely Held Stocks: Growth



## Financials Most Widely Held Stocks: GARP



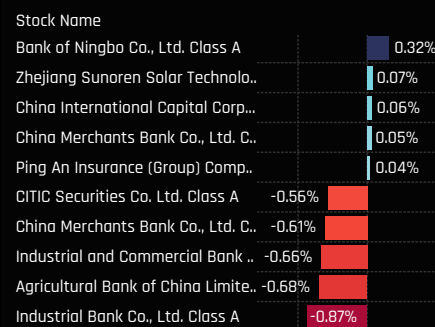
## Financials Most Widely Held Stocks: Value



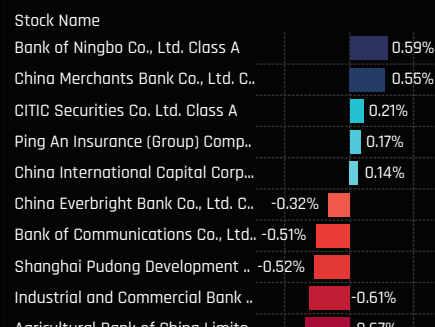
## Financials Most Widely Held Stocks: Yield



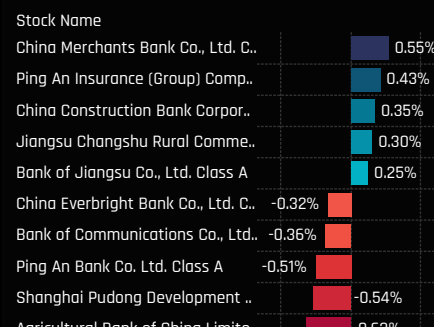
## Financials Top Over/Underweights: Aggressive Growth



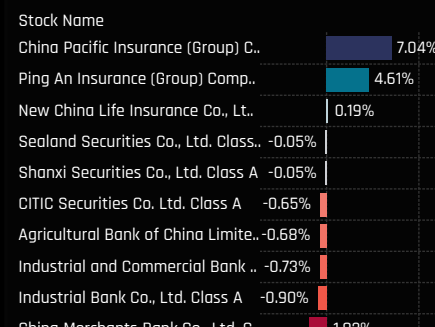
## Financials Top Over/Underweights: Growth



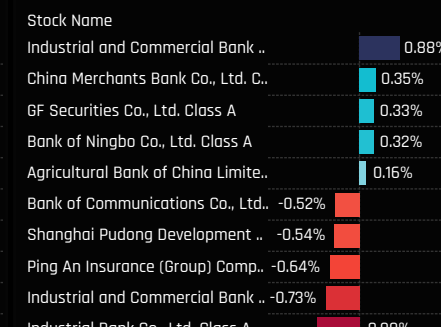
## Financials Top Over/Underweights: GARP



## Financials Top Over/Underweights: Value



## Financials Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 103) who have ever owned Financials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

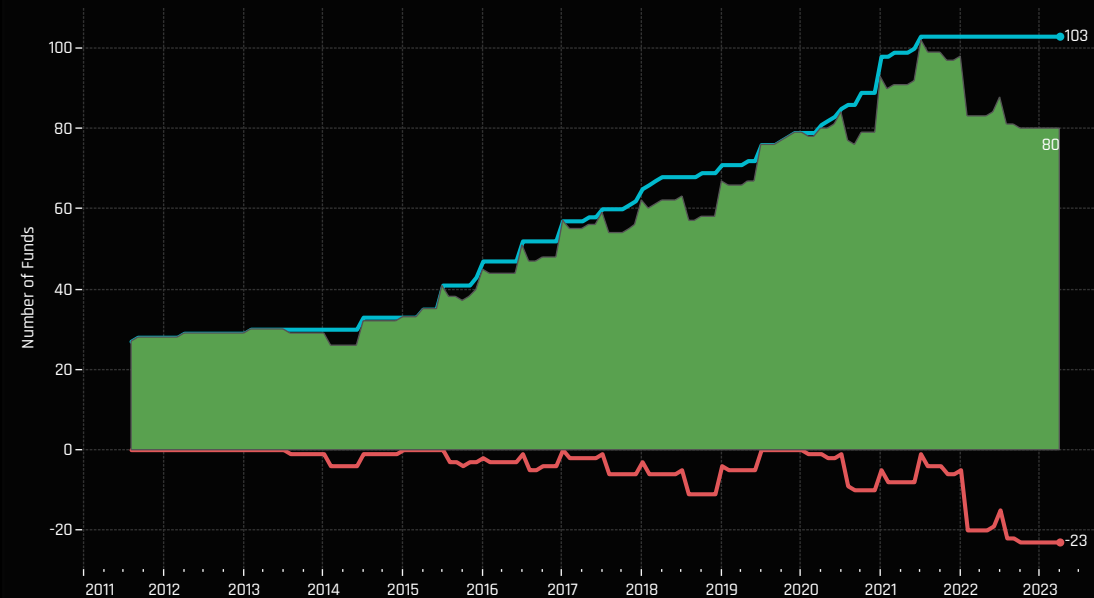


Chart 2: The orange lines show the current AUM in Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2: Financials: Current AUM \$ vs Gap to Max \$

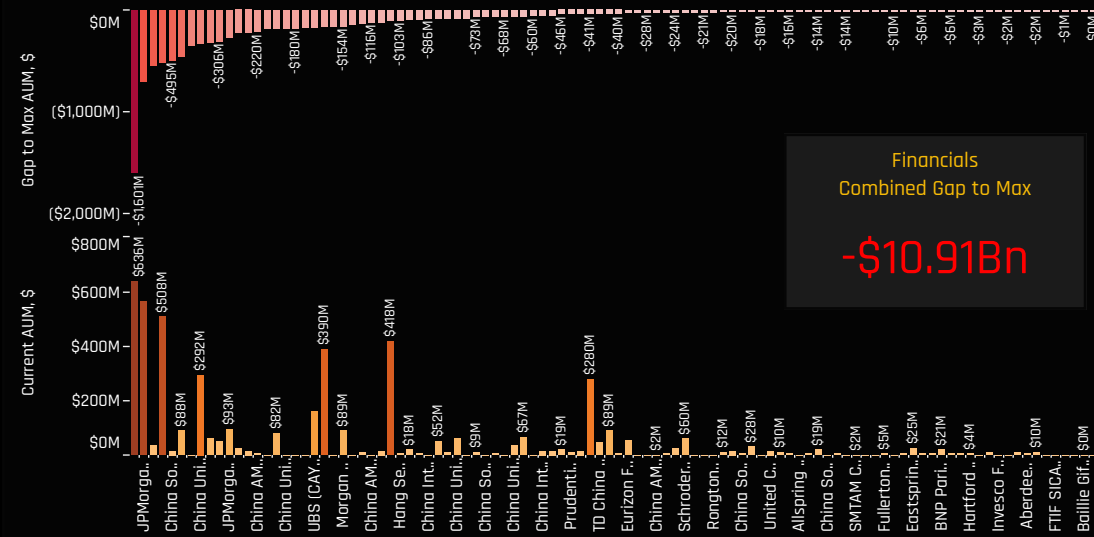


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Financials: Portfolio Weight Z-Score

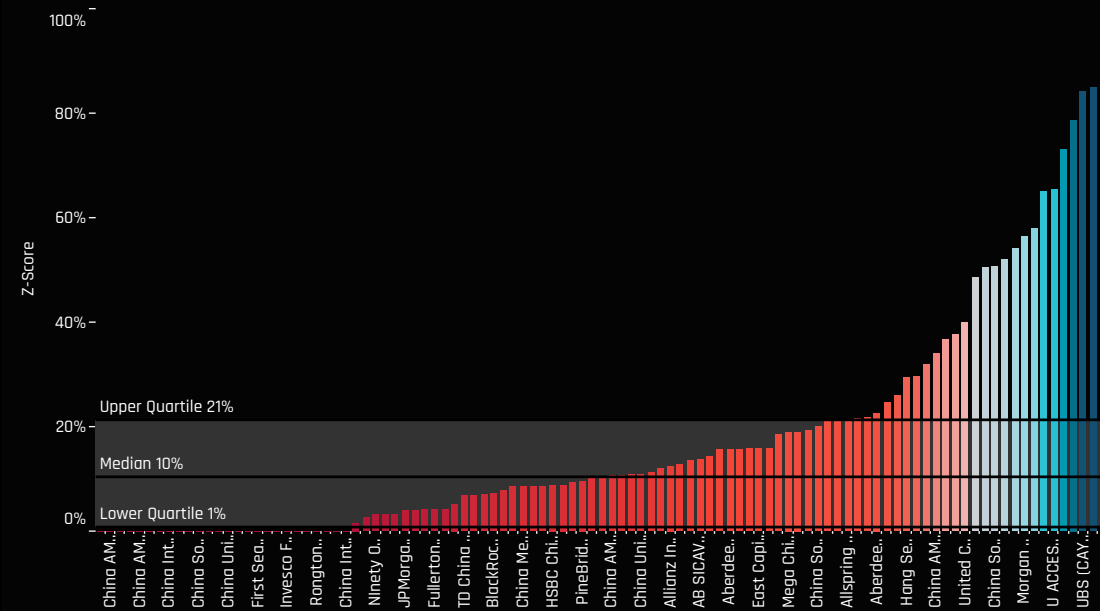


Chart 4: Blue lines show the current weight in Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4: Financials: Current Weights % vs Gap to Max %

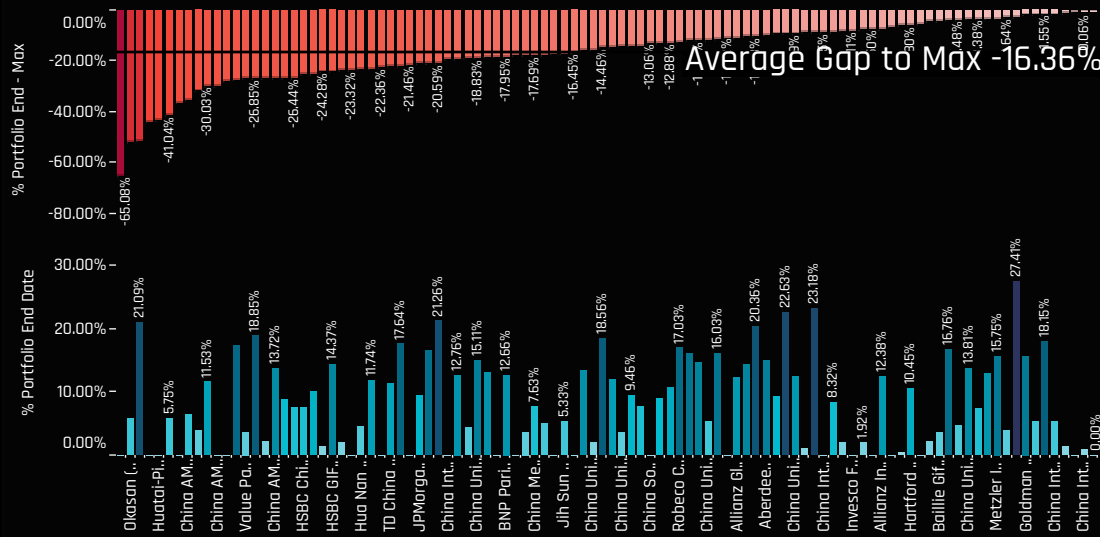


Chart 1: Current fund weight, maximum fund weight and difference for Financials stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Financials stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Financials stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for Financials stocks, ranked by Z-Score.

### Ch. 1: Financials: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
First Seafront China Scarce Assets Flexible Hybrid Fund	0.00%	65.08%	-65.08%
Okasan (Japan) China A Share Mother Fund	5.70%	57.69%	-51.99%
Hang Seng China A-Share Focus Fund	21.09%	72.12%	-51.03%
Eastspring Investments China Fund	0.00%	43.59%	-43.59%
Huatai-PineBridge Prosperous China Mixed Equity Fund	0.00%	43.18%	-43.18%
Templeton China A Shares Fund	5.75%	46.80%	-41.04%
China International China Advantage Fund	0.03%	36.46%	-36.42%
China AMC Advantage Growth Stock Fund	6.43%	41.55%	-35.12%
China Southern Composition Select Fund	3.80%	35.20%	-31.39%
BEA Union Investment Series - China A-Share Equity Fund	11.53%	41.55%	-30.03%
China AMC Renaissance Hybrid Fund	0.00%	29.89%	-29.89%
China AMC Large Cap Select Fund	0.00%	27.53%	-27.53%
Vontobel Fund II - mtx China A-Shares Leaders	17.34%	44.59%	-27.25%
Value Partners Fund Series - China A-Share Select	3.67%	30.54%	-26.87%
Nikko Asset China A-Share Mother Fund	18.85%	45.70%	-26.85%
BlackRock Global Funds - China A-Shares Fund	2.07%	28.92%	-26.85%
China AMC Blue Chip Core Fund	13.72%	40.42%	-26.70%
JPMorgan Funds - China Pioneer A-Share Fund	8.71%	35.37%	-26.67%
Fullerton Lux Funds - China A Equities	7.53%	33.97%	-26.44%
HSBC China A-Share Focused Fund	7.61%	32.91%	-25.30%

### Ch. 3: Financials: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
China International Emerging Power Hybrid Fund	0.86%	0.92%	93.32%
Goldman Sachs Funds IV - China A-Share Equity	15.64%	17.41%	84.93%
UBS (CAY) China A Opportunity Fund	27.41%	30.04%	84.15%
China International Huixuan Growth Stock Fund	5.38%	6.85%	78.59%
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	15.75%	18.82%	72.98%
U ACCESS - Best Selection China A	22.63%	31.75%	65.39%
Goldman Sachs China A-Share Equity Portfolio	18.15%	19.70%	64.90%
Haitong China A-Share Investment Fund	4.77%	8.25%	57.85%
Morgan Stanley China A Share Fund	23.18%	31.94%	56.44%
FTIF SICAV - Templeton China A-Shares Fund	5.38%	7.05%	54.06%
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	16.03%	27.18%	52.00%
China Southern Domestic Demand 2 Year Stock Fund	1.20%	2.38%	50.68%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	20.36%	30.44%	50.46%
Fisher Invt. Instl. Fds. Plc - China A-Shares Equity Fund	16.76%	20.66%	48.57%
United China A-Shares Innovation Fund	3.88%	6.52%	39.88%
Fullgoal Beautiful China Balanced Fund	8.32%	16.90%	37.61%
China Universal Dividend Growth Mixed Fund	12.48%	21.37%	36.67%
China AMC Blue Chip Core Fund	13.72%	40.42%	33.94%
China Universal Balanced Growth Mixed Fund	5.38%	16.90%	31.82%
China Universal Open Vision China Advantage 6M Equity Fund	13.81%	17.26%	29.54%

### Ch. 2: Financials: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Allianz Global Investors Fund - China A-Share	\$636M	\$2,237M	-\$1,601M
JPMorgan Funds - China A-Share Opportunities Fund	\$565M	\$1,275M	-\$711M
China AMC Dividend Fund	\$34M	\$578M	-\$545M
Aberdeen Std. SICAV I - China A Share Equity Fund	\$508M	\$1,022M	-\$515M
China Southern Composition Select Fund	\$13M	\$507M	-\$495M
China Universal Open Vision China Advantage 6M Equity Fund	\$88M	\$541M	-\$453M
Huatai-PineBridge Prosperous China Mixed Equity Fund		\$341M	-\$341M
China Universal Value Selection Hybrid Fund	\$292M	\$629M	-\$337M
China AMC Blue Chip Core Fund	\$62M	\$381M	-\$319M
China AMC Advantage Growth Stock Fund	\$50M	\$356M	-\$306M
JPMorgan Funds - China Pioneer A-Share Fund	\$93M	\$360M	-\$267M
China Universal Balanced Growth Mixed Fund	\$26M	\$256M	-\$230M
China Merchants Fengying Positive Allocation Mixed Fund	\$17M	\$243M	-\$225M
China AMC Growth Fund	\$4M	\$224M	-\$220M
China AMC Large Cap Select Fund		\$191M	-\$191M
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	\$82M	\$270M	-\$188M
China Universal Private Enterprise Dynamism Balanced Fund		\$185M	-\$185M
China AMC Renaissance Hybrid Fund		\$180M	-\$180M
China International China Advantage Fund	\$0M	\$170M	-\$169M
UBS (CAY) China A Opportunity Fund	\$161M	\$330M	-\$169M

### Ch. 4: Financials: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
China International Emerging Power Hybrid Fund	\$8M	\$10M	82.38%
Goldman Sachs China A-Share Equity Portfolio	\$280M	\$321M	81.36%
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	\$10M	\$12M	80.52%
Schroder ISF - China A	\$418M	\$529M	78.64%
Goldman Sachs Funds IV - China A-Share Equity	\$8M	\$11M	72.67%
Schroder Umbrella Fund II - China Equity Alpha Fund	\$60M	\$83M	70.37%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	\$89M	\$129M	69.07%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	\$390M	\$556M	66.41%
BNP Paribas Funds - China A-Shares	\$21M	\$27M	63.02%
Erizon Fund - Equity China A	\$55M	\$86M	61.68%
Eastspring Investments - China A Shares Growth Fund	\$25M	\$35M	61.16%
Allianz International Investment Funds - China A-Shares Equity	\$28M	\$46M	60.28%
Robeco Capital Gr. Fds. - QI Chinese A-Share Active Eq.	\$19M	\$33M	55.13%
BlackRock Global Funds - Systematic China A-Sh Opportunities	\$67M	\$128M	51.60%
FTIF SICAV - Templeton China A-Shares Fund	\$1M	\$2M	51.23%
Aberdeen Std. SICAV I - China A Share Equity Fund	\$508M	\$1,022M	49.66%
TD China Income & Growth Fund	\$46M	\$87M	44.33%
JPMorgan Funds - China A-Share Opportunities Fund	\$565M	\$1,275M	44.22%
China Universal Value Selection Hybrid Fund	\$292M	\$629M	41.33%
Hartford Schroders China A Fund	\$4M	\$8M	40.79%

# Financials

# Flow Potential

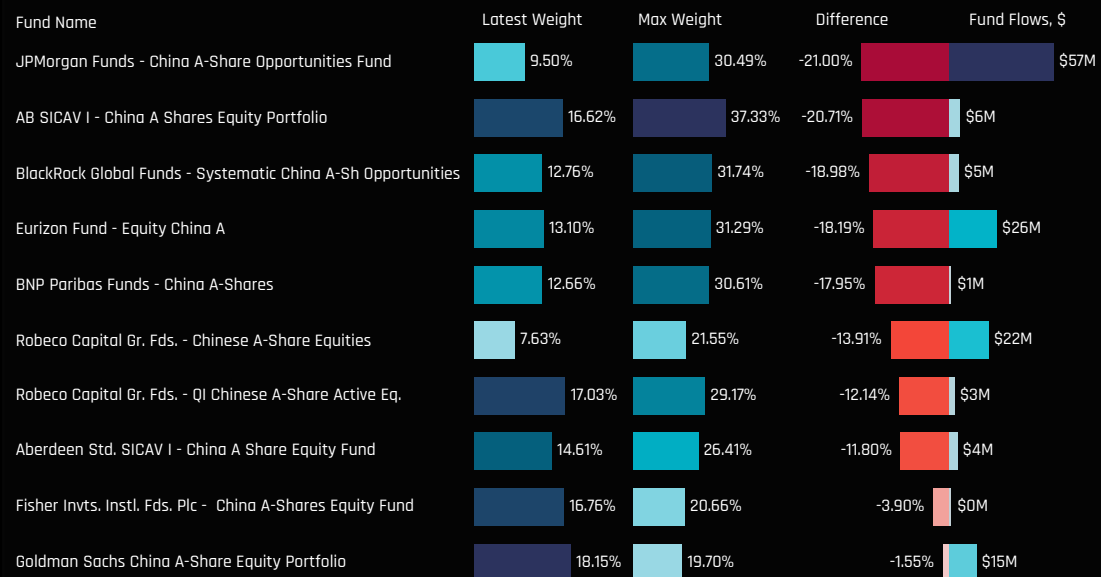
Chart 1: Current fund weight, maximum fund weight and the difference for Financials stocks. Filtered for funds that have bought in to Financials between 9/30/2022 - 3/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Financials stocks. Filtered for funds that have bought in to Financials between 9/30/2022 - 3/31/2023

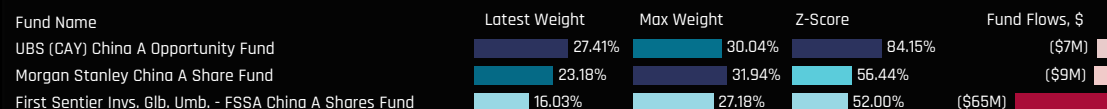
Chart 3: Current fund weight, maximum fund weight and Z-Score for Financials stocks, ranked by Z-Score. Filtered for funds that have sold Financials between 9/30/2022 - 3/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Financials stocks, ranked by Z-Score. Filtered for funds that have sold Financials between 9/30/2022 - 3/31/2023 and have a % Z-Score of above 50%.

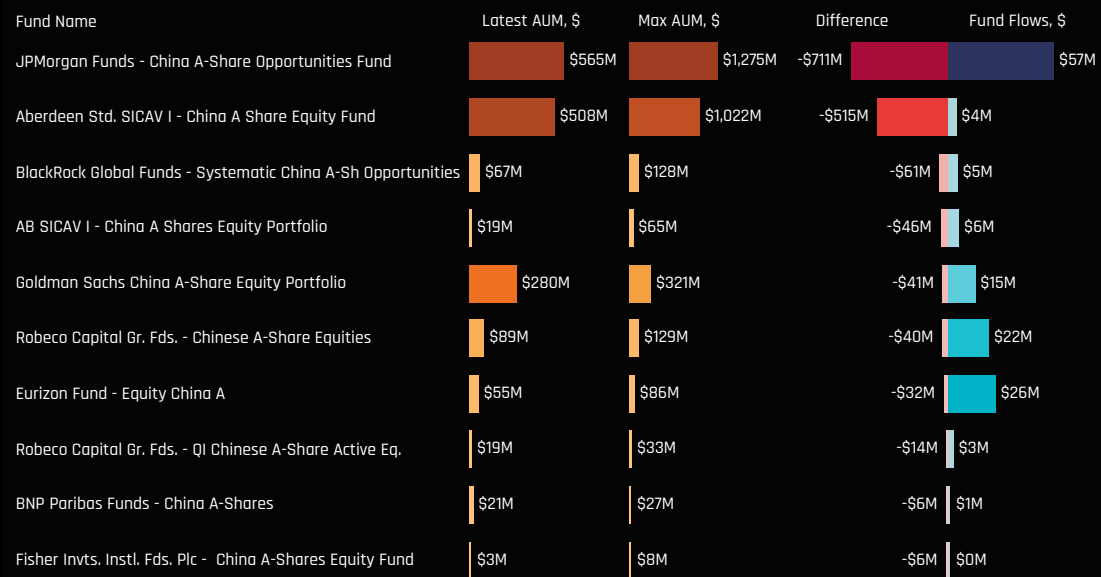
## Ch. 1: Financials: Largest Gap to Max (%) and Buying between 9/30/2022 - 3/31/2023



## Ch. 3: Financials: Z-Score (%) > 50% and selling between 9/30/2022 - 3/31/2023



## Ch. 2: Financials: Largest Gap to Max (\$) and Buying between 9/30/2022 - 3/31/2023



## Ch. 4: Financials: Z-Score (\$) > 50% and selling between 9/30/2022 - 3/31/2023



## Style Classifications

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

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

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

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

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

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

## Ownership Calculations

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

**Average Weight:** The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (103) 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 (103) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the CNYA, divided by the total number of funds (103) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 103 active China A-Share funds in our analysis, in US Dollars



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