

BYD Company Limited Class A
Active China A-Share Fund Ownership Report
5/31/2023



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In this data report, we analyse BYD Company Limited Class A holdings among active China A-Share Funds. For benchmark comparisons, we use the iShares IV Plc - MSCI China A UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 103 active funds with a combined AUM of \$48.18Bn.

We analyse the latest published filings for all funds and aggregate together as of 5/31/2023. 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 BYD Company Limited Class A

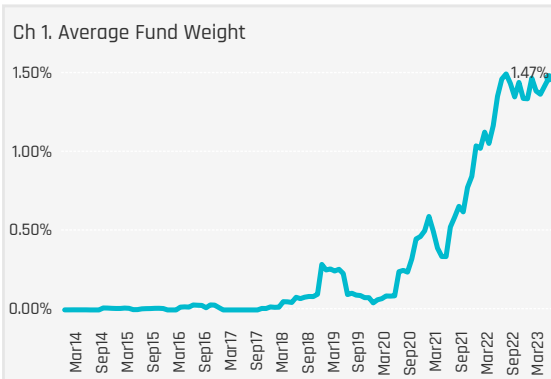


Chart 2 The time series of average fund weight minus the benchmark CNYA weight for BYD Company Limited Class A

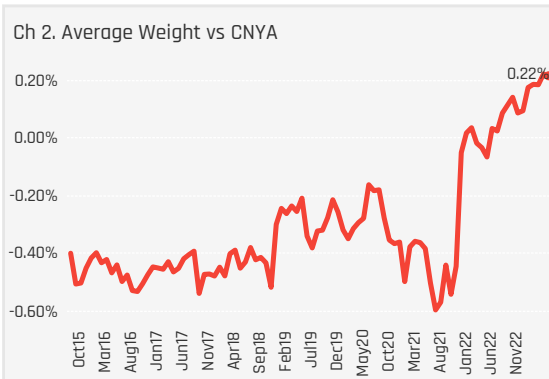


Chart 3 The time series of funds invested % for BYD Company Limited Class A

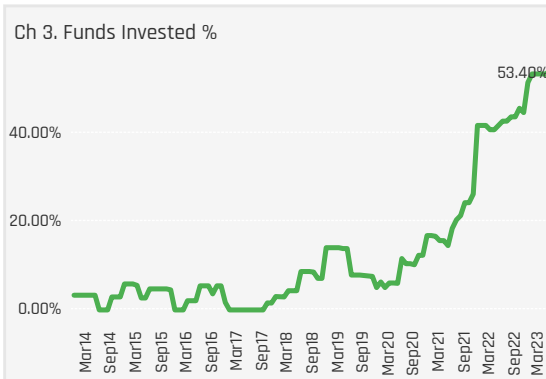


Chart 4 The time series of Funds Overweight the CNYA % for BYD Company Limited Class A

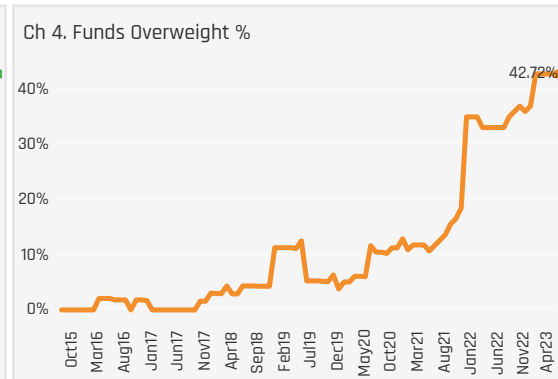


Chart 5 Aggregated fund ownership data among active China A-Share funds, ranked by the most widely held stocks. Filtered for China & HK stocks only, BYD Company Limited Class A highlighted in red.

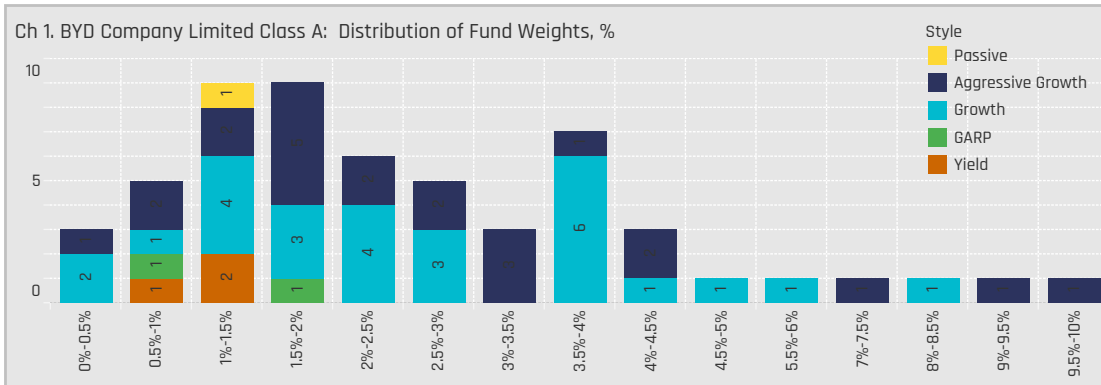
Ch 5. China & HK Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Technology Co., Ltd...	80.58%	3.36%	0.72%	\$1,477.29M
600519-CN	Kweichow Moutai Co., Ltd. Class A	77.67%	4.39%	-1.18%	\$2,256.58M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	61.17%	0.98%	0.39%	\$544.31M
600036-CN	China Merchants Bank Co., Ltd. Class A	53.40%	1.88%	0.06%	\$1,078.41M
002594-CN	BYD Company Limited Class A	53.40%	1.47%	0.22%	\$382.29M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	52.43%	1.26%	-0.44%	\$584.54M
601888-CN	China Tourism Group Duty Free Corporation ..	50.49%	0.86%	0.21%	\$412.14M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C..	44.66%	1.22%	0.23%	\$645.06M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	44.66%	1.18%	0.65%	\$574.22M
601318-CN	Ping An Insurance (Group) Company of Chin..	42.72%	1.36%	-0.03%	\$979.48M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	42.72%	0.93%	0.22%	\$695.98M
603259-CN	WuXi AppTec Co., Ltd. Class A	41.75%	0.79%	0.34%	\$396.87M
000333-CN	Midea Group Co. Ltd. Class A	41.75%	1.15%	1.15%	\$635.45M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	39.81%	0.91%	0.48%	\$411.64M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	39.81%	0.79%	0.27%	\$461.40M
300059-CN	East Money Information Co., Ltd Class A	38.83%	0.91%	0.31%	\$404.02M
002142-CN	Bank of Ningbo Co., Ltd. Class A	37.86%	0.85%	0.41%	\$607.25M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	36.89%	0.98%	0.54%	\$320.27M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd. ..	34.95%	0.82%	0.32%	\$459.09M
000568-CN	Luzhou Laojiao Company Limited Class A	34.95%	1.09%	0.27%	\$470.01M
600690-CN	Haier Smart Home Co., Ltd. Class A	31.07%	0.58%	0.21%	\$133.95M
600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cl..	31.07%	0.68%	-0.11%	\$377.81M
600048-CN	Poly Developments & Holdings Group Co., Lt..	31.07%	0.58%	0.16%	\$316.47M
000001-CN	Ping An Bank Co. Ltd. Class A	31.07%	0.61%	0.00%	\$449.10M
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla..	30.10%	0.43%	0.35%	\$426.92M

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

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
002594-CN	BYD Company Limited Class A	53.40%	1.47%	0.22%	\$382.29M
601888-CN	China Tourism Group Duty Free Corporation ..	50.49%	0.86%	0.21%	\$412.14M
000333-CN	Midea Group Co. Ltd. Class A	41.75%	1.15%	1.15%	\$635.45M
600690-CN	Haier Smart Home Co., Ltd. Class A	31.07%	0.58%	0.21%	\$133.95M
002920-CN	Huizhou Desay SV Automotive Co., Ltd. Clas..	25.24%	0.40%	0.23%	\$202.91M
601689-CN	Ningbo Tuopu Group Co., Ltd. Class A	18.45%	0.33%	0.16%	\$219.55M
600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	17.48%	0.23%	0.05%	\$189.29M
601100-CN	Jiangsu Hengli Hydraulic Co., Ltd. Class A	14.56%	0.19%	-0.01%	\$135.20M
002241-CN	GoerTek Inc. Class A	14.56%	0.10%	-0.07%	\$29.25M
603833-CN	Oppein Home Group, Inc. Class A	13.59%	0.11%	-0.02%	\$108.63M
600754-CN	Shanghai Jin Jiang International Hotels Co...	13.59%	0.25%	0.13%	\$163.23M
603129-CN	Zhejiang CFMoto Power Co. Ltd. Class A	11.65%	0.11%	0.11%	\$30.73M
603899-CN	Shanghai M&G Stationery, Inc.	10.68%	0.15%	0.04%	\$117.48M
603816-CN	Jason Furniture (Hangzhou) Co., Ltd. Class A	10.68%	0.09%	0.01%	\$61.29M
603486-CN	Ecovacs Robotics Co., Ltd. Class A	10.68%	0.06%	-0.05%	\$28.50M
600741-CN	HUAYU Automotive Systems Company Limit..	10.68%	0.13%	-0.02%	\$28.67M
301073-CN	Zhejiang SSAW Boutique Hotels Co., Ltd. Cla..	9.71%	0.00%	0.00%	\$0.02M
600383-CN	Gemdale Corporation Class A	8.74%	0.13%	0.04%	\$42.28M
301276-CN	Beijing Jiaman Dress Co., Ltd. Class A	8.74%	0.00%	0.00%	\$0.01M
301078-CN	Kidswant Children Products Co., Ltd. Class A	8.74%	0.00%	0.00%	\$0.02M
301072-CN	Zhongjie (Jiangsu) Technology Co., Ltd. Clas..	8.74%	0.00%	0.00%	\$0.01M
301057-CN	Zhejiang Huilong New Materials Co., Ltd. Cla..	8.74%	0.00%	0.00%	\$0.01M
688169-CN	Beijing Roborock Technology Co. Ltd. Class A	7.77%	0.09%	0.09%	\$40.21M
601799-CN	Changzhou Xingyu Automotive Lighting Sys..	7.77%	0.09%	0.00%	\$69.38M
300994-CN	Joy Kie Corp. Ltd. Class A	7.77%	0.00%	0.00%	\$0.02M

Chart 1 The distribution of BYD Company Limited Class A weights among the 103 active China A-Share funds in our analysis, broken down by fund Style.

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



Ch 2. BYD Company Limited Class A: Top Fund Holdings, %

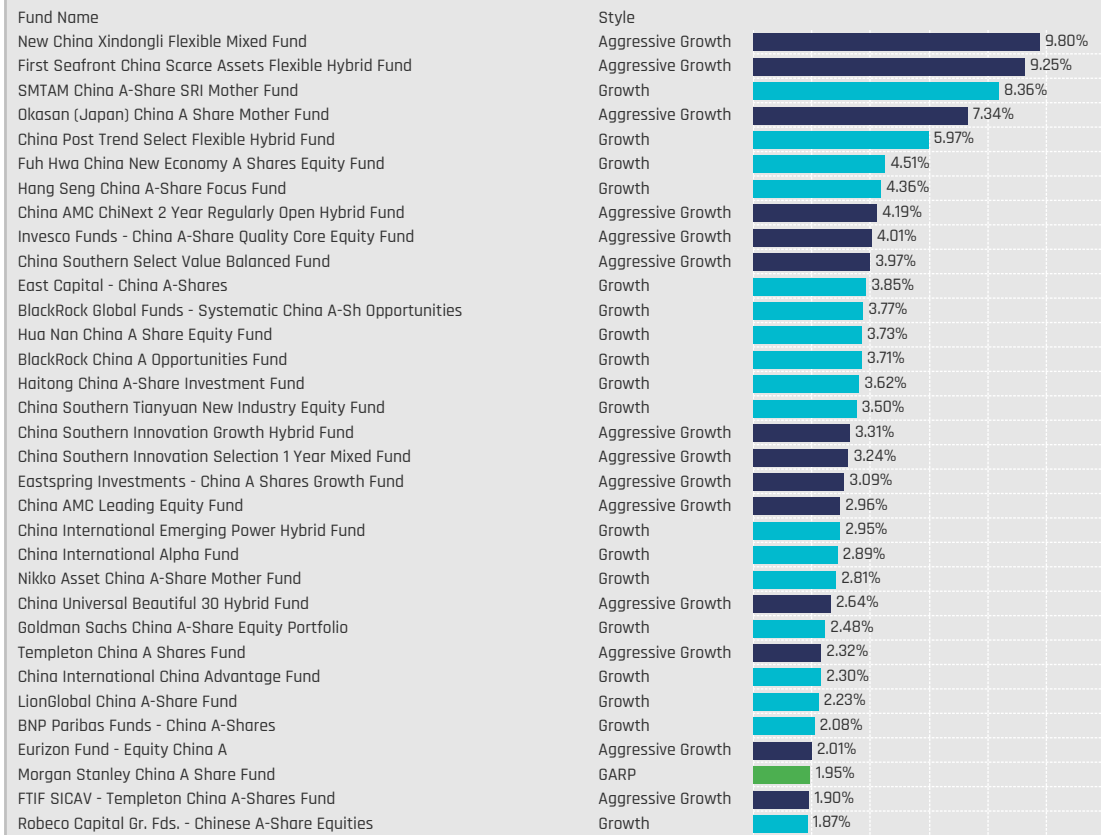
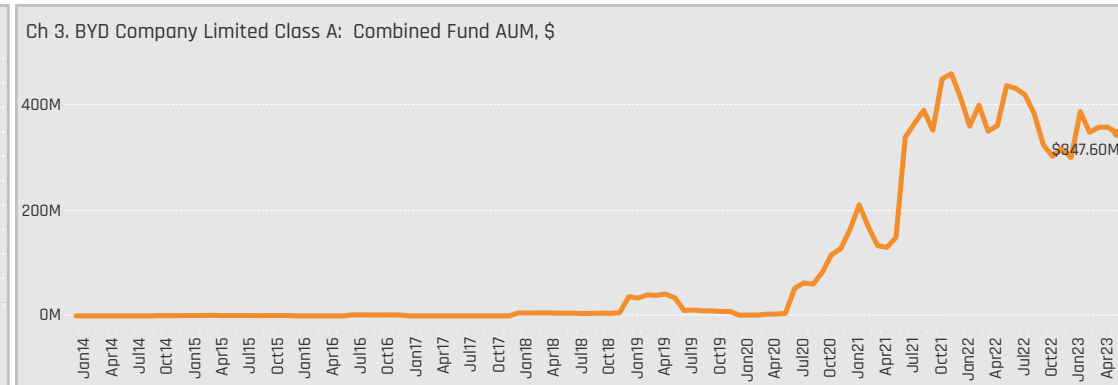


Chart 3 The time-series of combined fund AUM in BYD Company Limited Class A stocks out of the \$48.18Bn in total active AUM in our analysis.

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



Ch 4. BYD Company Limited Class A: Top Fund Holdings, \$

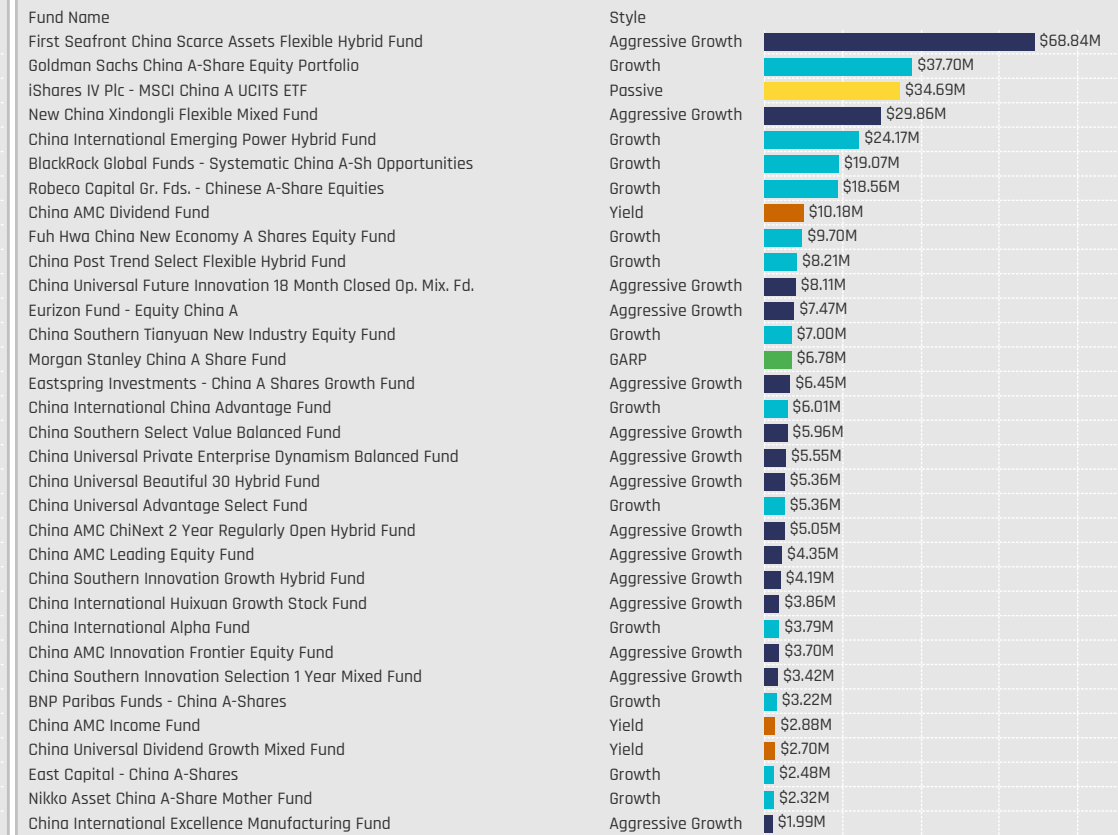


Chart 1 The largest changes in average Stock weight between 11/30/2022 and 5/31/2023. BYD Company Limited Class A highlighted in red.

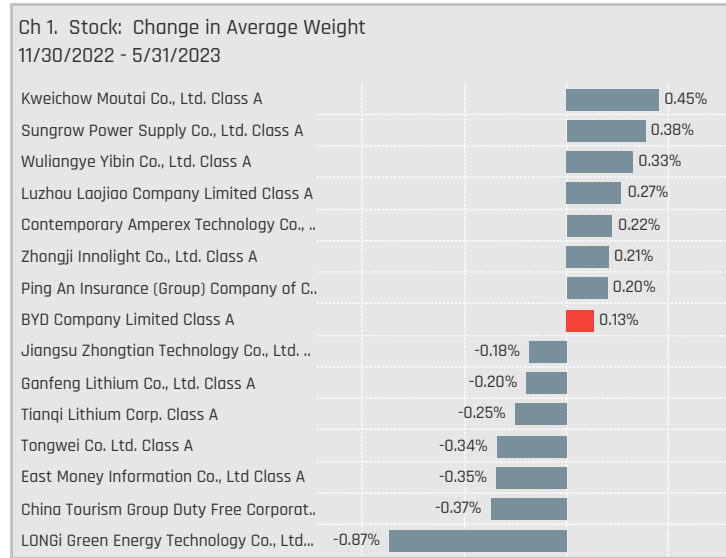


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 11/30/2022 and 5/31/2023. , BYD Company Limited Class A highlighted in red.

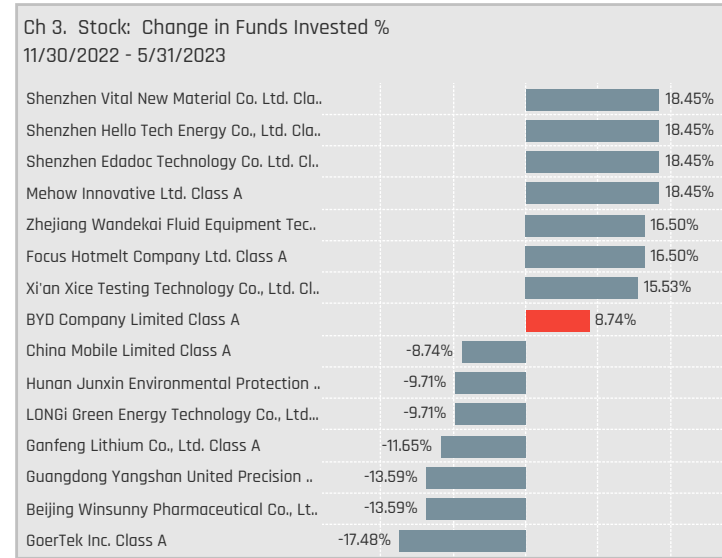


Chart 5 Shows the cumulative fund flows for BYD Company Limited Class A stocks among the 103 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

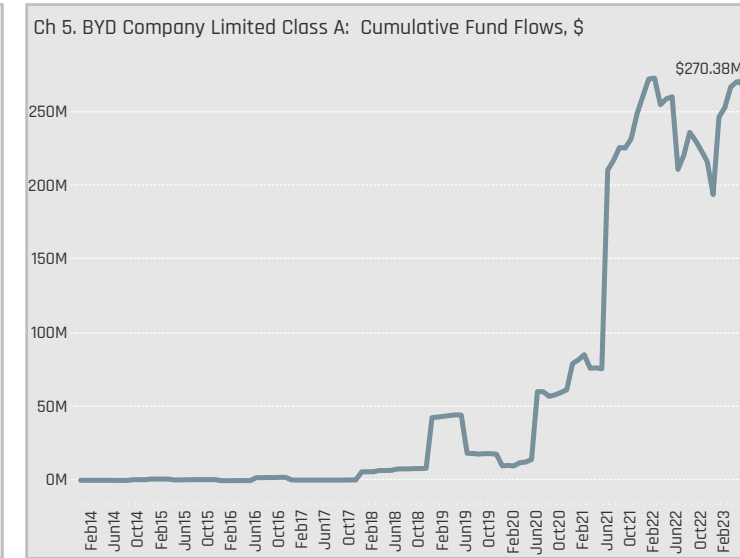


Chart 2 Measures the largest changes in the average Stock weight vs CNYA between 11/30/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. BYD Company Limited Class A highlighted in red.

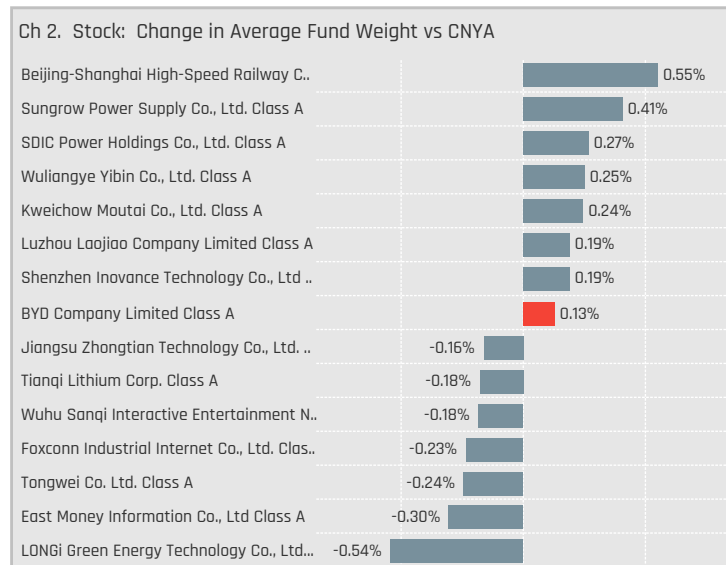


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares IV Plc - MSCI China A UCITS ETF between 11/30/2022 and 5/31/2023, BYD Company Limited Class A highlighted in red.

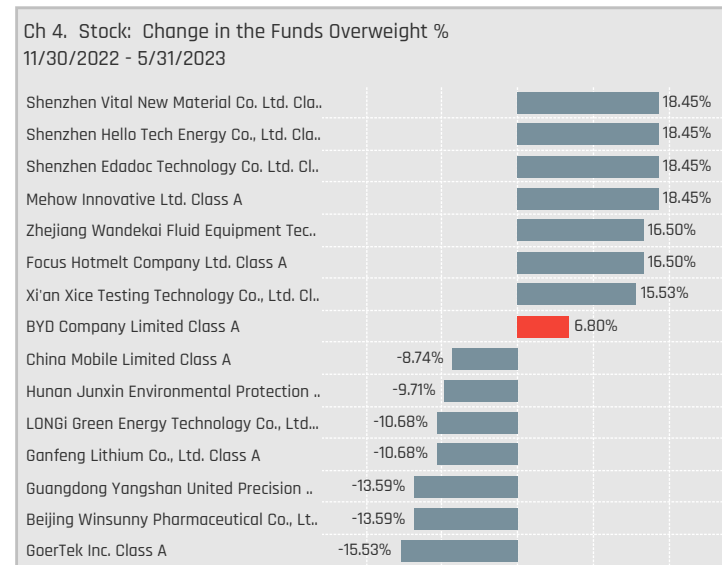


Chart 6 Measures the largest estimated fund flows for each Stock between 11/30/2022 and 5/31/2023, BYD Company Limited Class A highlighted in red.

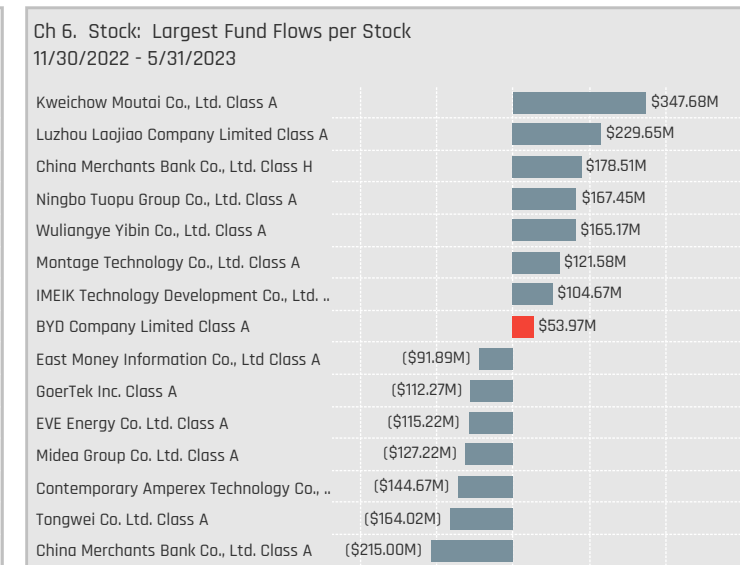


Chart 1 The largest fund weight increases between 11/30/2022 - 5/31/2023.

Chart 2 The largest fund weight decreases between 11/30/2022 - 5/31/2023

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

Chart 3 The largest buyers in US dollar terms between 11/30/2022 - 5/31/2023.

Chart 4 The largest sellers in US dollar terms between 11/30/2022 - 5/31/2023

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

Ch 1. BYD Company Limited Class A: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
BlackRock China A Opportunities Fund			4.43%
China AMC ChiNext 2 Year Regularly Open Hybrid Fund	New		4.19%
China International Alpha Fund	New		2.89%
New China Xindongli Flexible Mixed Fund			2.68%
Goldman Sachs China A-Share Equity Portfolio	New		2.48%
Morgan Stanley China A Share Fund	New		1.95%
China AMC Income Fund	New		0.97%
Robeco Capital Gr. Fds. - Chinese A-Share Equities			0.85%
First Seafont China Scarce Assets Flexible Hybrid Fund			0.72%
Templeton China A Shares Fund			0.64%
China AMC Growth Fund	New		0.62%
China Universal Balanced Growth Mixed Fund	New		0.55%
China Post Trend Select Flexible Hybrid Fund			0.50%
LionGlobal China A-Share Fund			0.50%
Fisher Invt. Instl. Fds. Plc - China A-Shares Equity Fund			0.45%
Yinhua China Dream 30 Equity Fund	New		0.41%
Fuh Hwa China New Economy A Shares Equity Fund			0.38%
China International Emerging Power Hybrid Fund			0.35%
Eurizon Fund - Equity China A			0.35%
Nikka Asset China A-Share Mather Fund			0.32%

Ch 3. BYD Company Limited Class A: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Goldman Sachs China A-Share Equity Portfolio	New	\$37.70M	\$43.62M
iShares IV Plc - MSCI China A UCITS ETF		\$34.69M	\$12.11M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$18.56M	\$10.42M
Morgan Stanley China A Share Fund	New	\$6.78M	\$7.07M
China AMC ChiNext 2 Year Regularly Open Hybrid Fund	New	\$5.05M	\$5.23M
China International Alpha Fund	New	\$3.79M	\$3.93M
China AMC Income Fund	New	\$2.88M	\$2.99M
China Universal Balanced Growth Mixed Fund	New	\$1.97M	\$2.04M
China AMC Growth Fund	New	\$1.97M	\$2.04M
Fuh Hwa China New Economy A Shares Equity Fund		\$9.70M	\$1.51M
Eurizon Fund - Equity China A		\$7.47M	\$1.39M
BlackRock Global Funds - Systematic China A-Sh Opportunities		\$19.07M	\$1.38M
First Seafont China Scarce Assets Flexible Hybrid Fund		\$68.84M	\$0.55M
Yinhua China Dream 30 Equity Fund	New	\$0.40M	\$0.42M
China Southern Select Value Balanced Fund		\$5.96M	\$0.34M
LionGlobal China A-Share Fund		\$1.14M	\$0.24M
BNP Paribas Funds - China A-Shares		\$3.22M	\$0.12M
Fisher Invt. Instl. Fds. Plc - China A-Shares Equity Fund		\$0.20M	\$0.09M
BlackRock Global Funds - China A-Shares Fund		\$0.45M	\$0.09M
Templeton China A Shares Fund		\$0.22M	\$0.04M

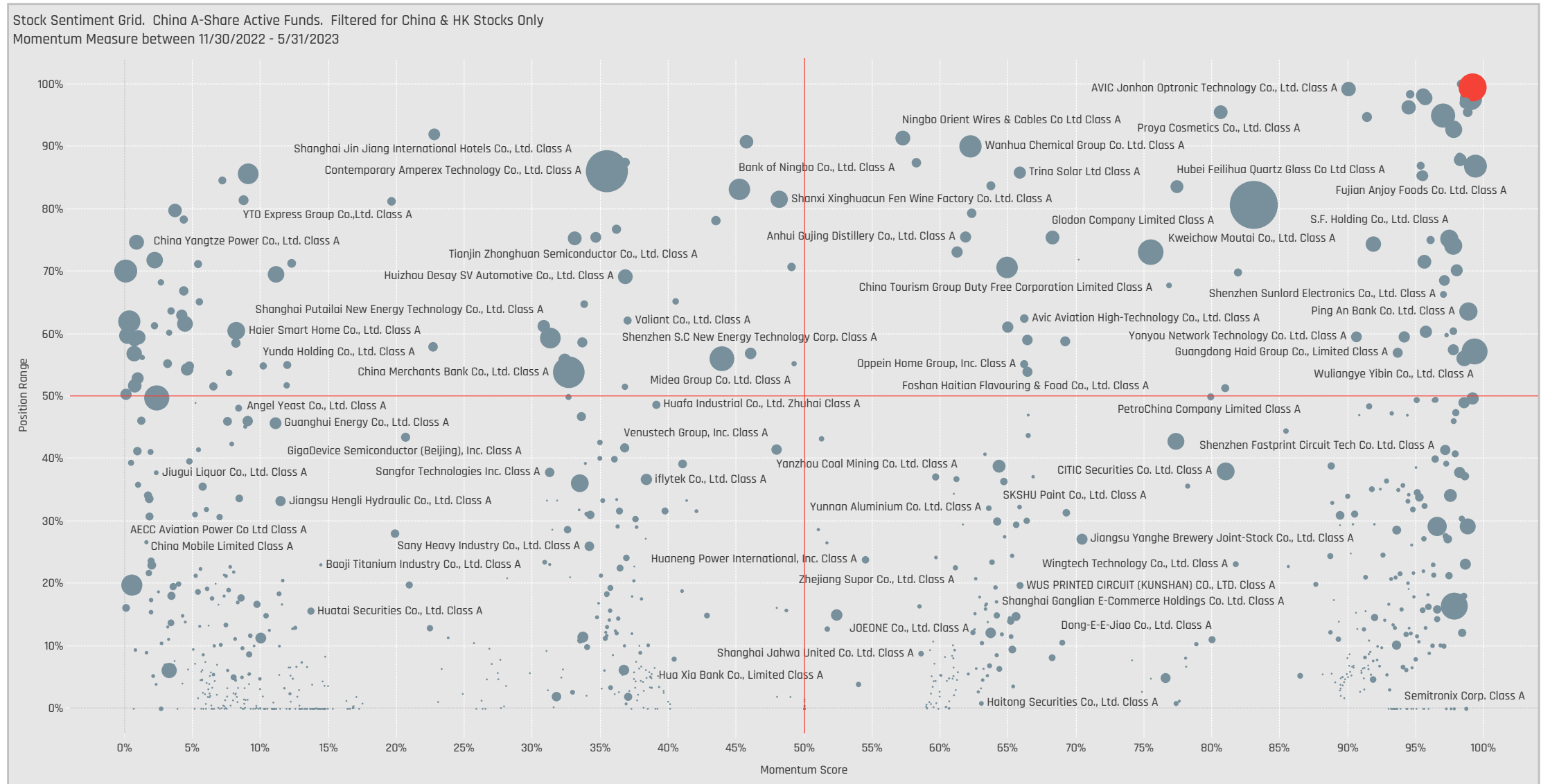
Ch 2. BYD Company Limited Class A: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
China International Excellence Manufacturing Fund		1.45%	-3.65%
China International Huixuan Growth Stock Fund		1.72%	-3.58%
Hua Nan China A Share Equity Fund		3.73%	-2.98%
China Universal Advantage Select Fund		1.41%	-2.18%
China Universal Strategic Fund	Close	0.00%	-0.81%
East Capital - China A-Shares		3.85%	-0.75%
China Southern Innovation Growth Hybrid Fund		3.31%	-0.46%
PineBridge Global Funds - China A-Shares Quantitative Fund		0.73%	-0.40%
Eastspring Investments - China A Shares Growth Fund		3.09%	-0.18%
China Southern Innovation Selection 1 Year Mixed Fund		3.24%	-0.17%
BNP Paribas Funds - China A-Shares		2.08%	-0.17%
BlackRock Global Funds - Systematic China A-Sh Opportunities		3.77%	-0.09%
China AMC Dividend Fund		1.37%	-0.04%
Okasan (Japan) China A Share Mather Fund		7.34%	-0.01%
iShares IV Plc - MSCI China A UCITS ETF		1.21%	0.00%

Ch 4. BYD Company Limited Class A: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
China International Huixuan Growth Stock Fund		\$3.86M	(\$12.51M)
China Universal Advantage Select Fund		\$5.36M	(\$9.24M)
China International Excellence Manufacturing Fund		\$1.99M	(\$5.92M)
New China Xindongli Flexible Mixed Fund		\$29.86M	(\$3.09M)
China AMC Dividend Fund		\$10.18M	(\$2.49M)
China Southern Innovation Selection 1 Year Mixed Fund		\$3.42M	(\$1.99M)
Eastspring Investments - China A Shares Growth Fund		\$6.45M	(\$1.76M)
China Universal Strategic Fund	Close		(\$1.35M)
China Southern Innovation Growth Hybrid Fund		\$4.19M	(\$1.09M)
East Capital - China A-Shares		\$2.48M	(\$0.63M)
Hua Nan China A Share Equity Fund		\$0.58M	(\$0.48M)
PineBridge Global Funds - China A-Shares Quantitative Fund		\$0.23M	(\$0.12M)
BlackRock China A Opportunities Fund		\$0.79M	(\$0.01M)

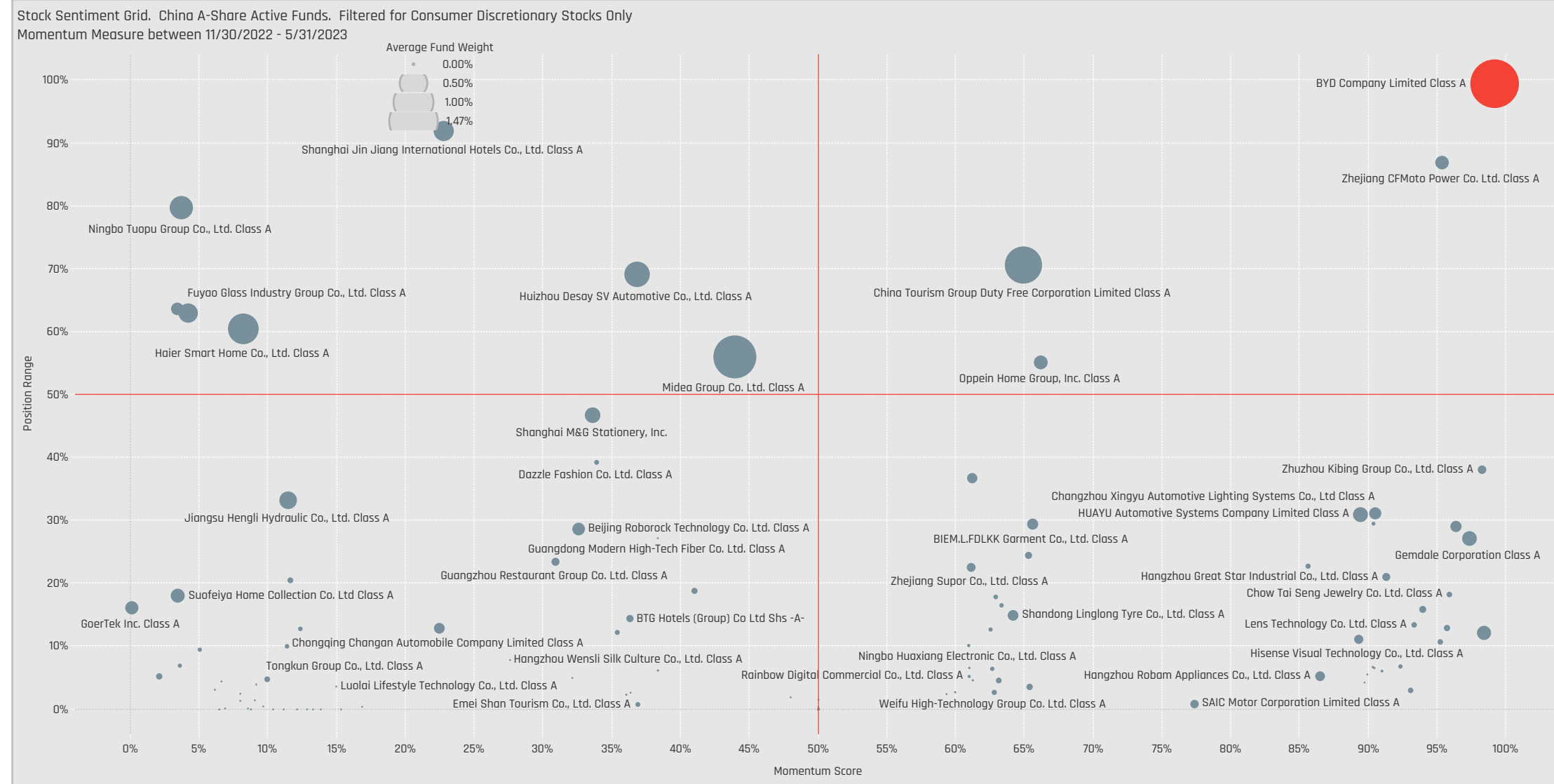
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 11/30/2022 and 5/31/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for China & HK stocks only.



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

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 11/30/2022 and 5/31/2023, 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 Consumer Discretionary stocks only.



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

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

BYD Company Limited Class A

Holdings by Fund Style

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

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

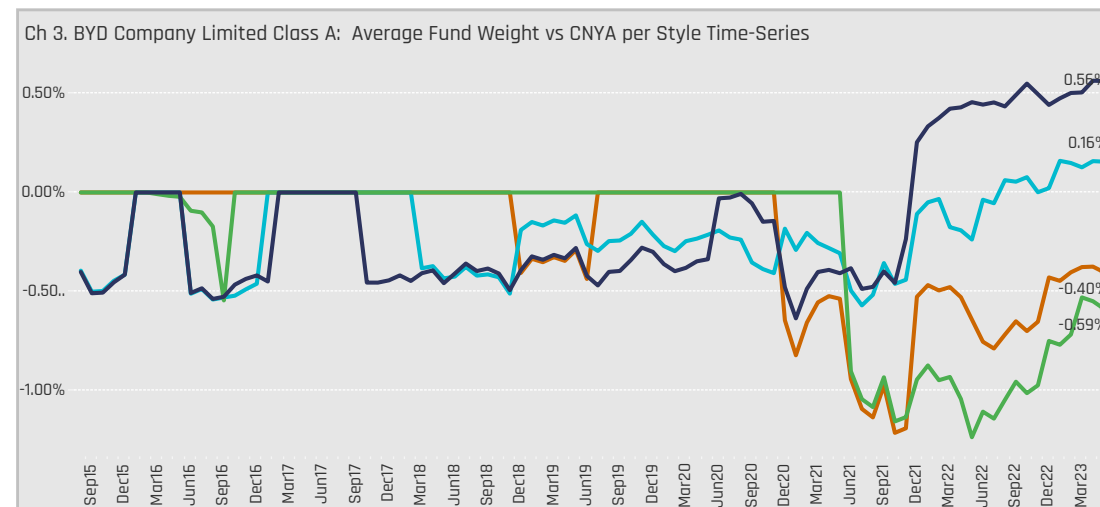
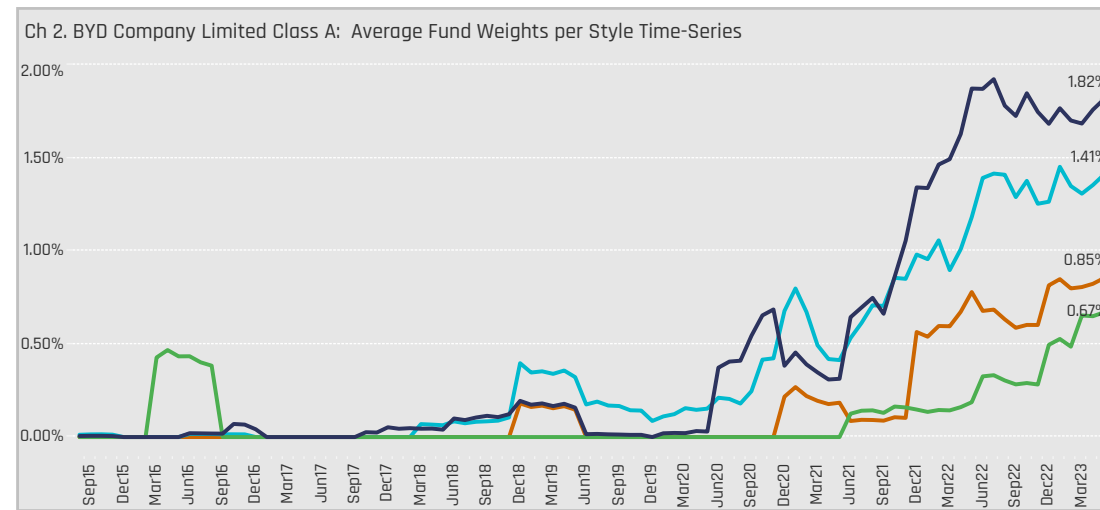
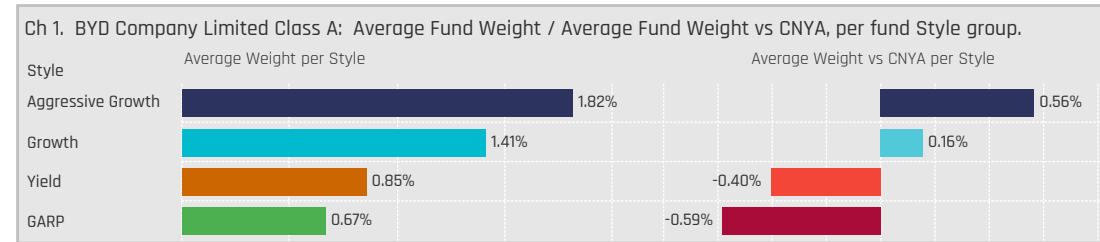
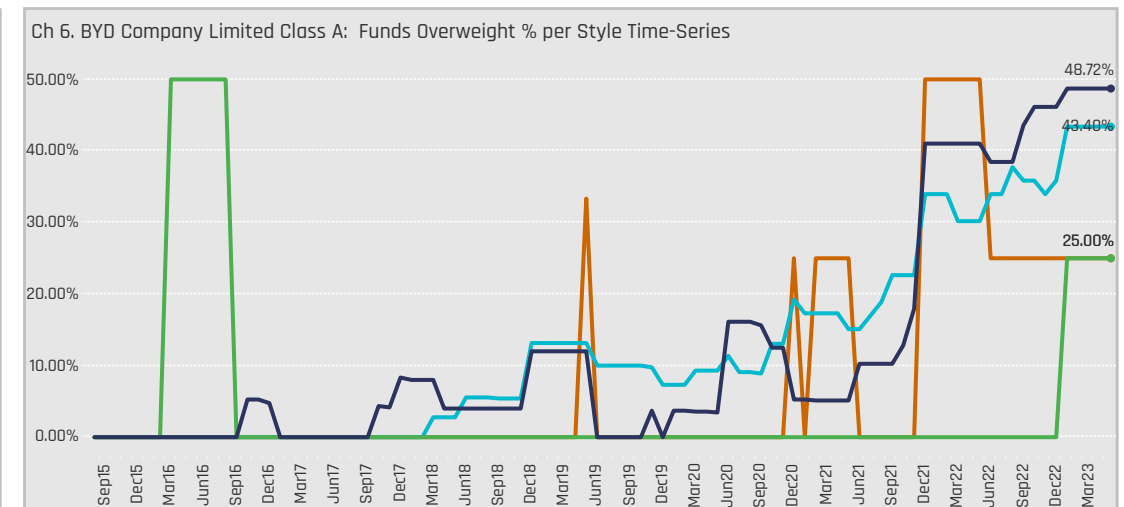
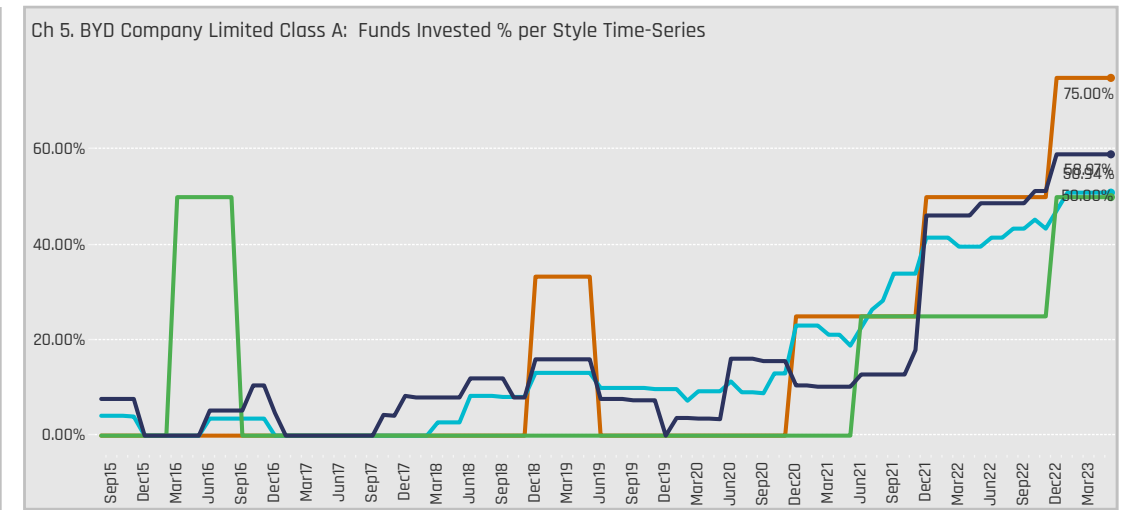
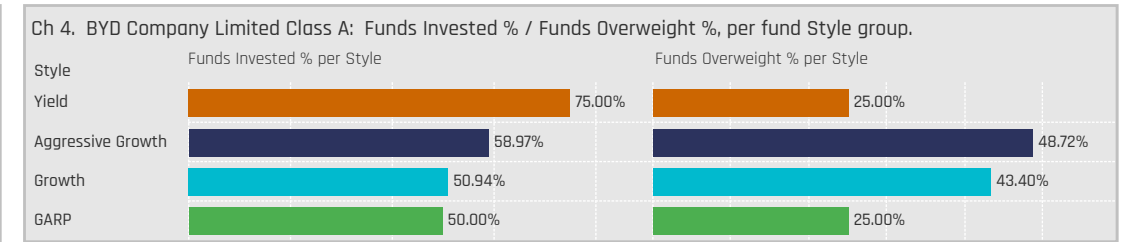


Chart 4 The percentage of funds invested in BYD Company Limited Class A stocks and the percentage of funds overweight, split by fund Style.

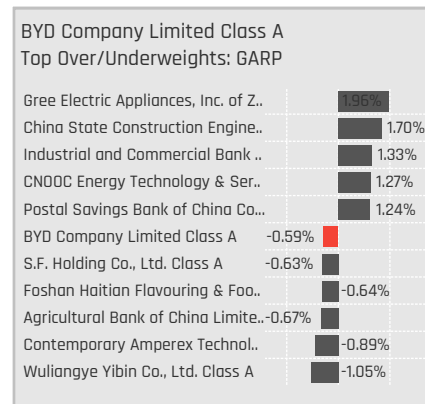
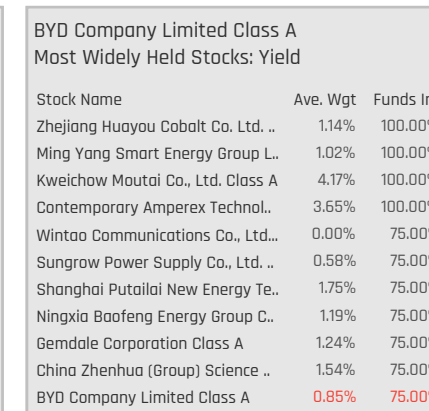
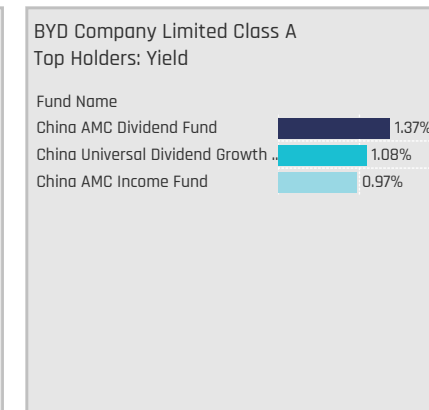
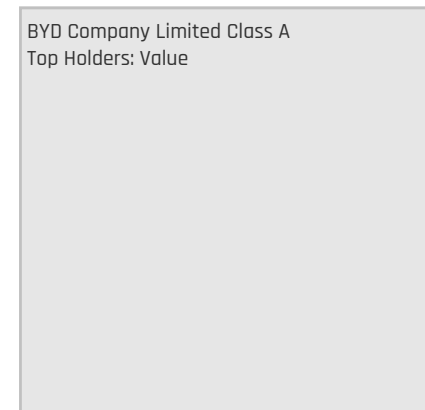
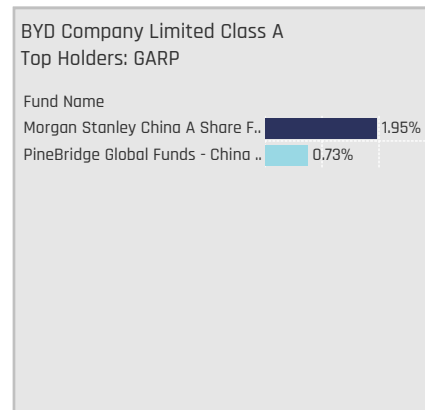
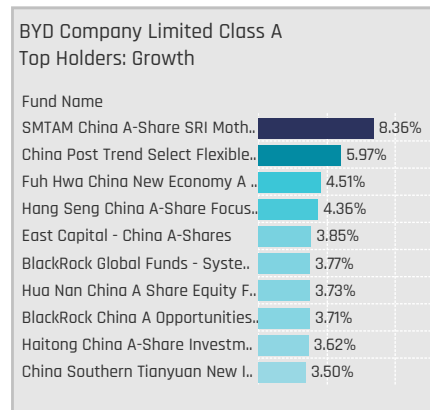
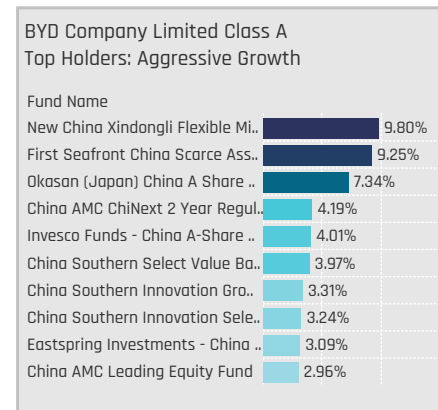
Charts 5 & 6 The time series of the percentage of funds invested in BYD Company Limited Class A stocks and the percentage of funds overweight, split by fund Style.



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

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

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



BYD Company Limited Class A

Aggregate Gap Analysis

Chart 1 The blue line shows the total number of funds (out of 103) who have ever owned BYD Company Limited Class A stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

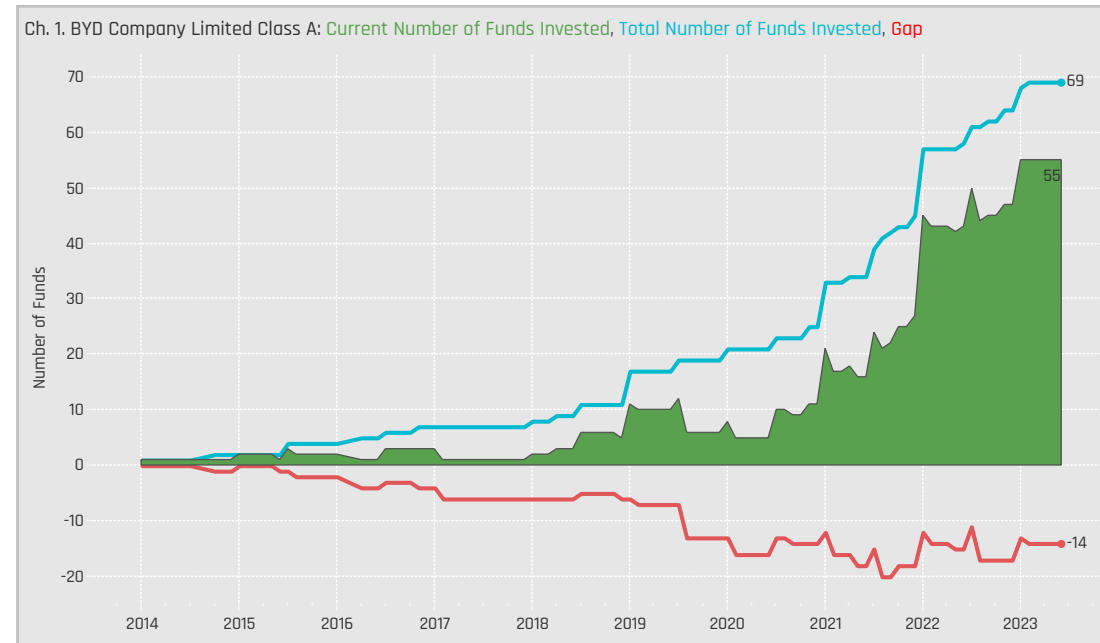


Chart 2 The orange lines show the current AUM in BYD Company Limited Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

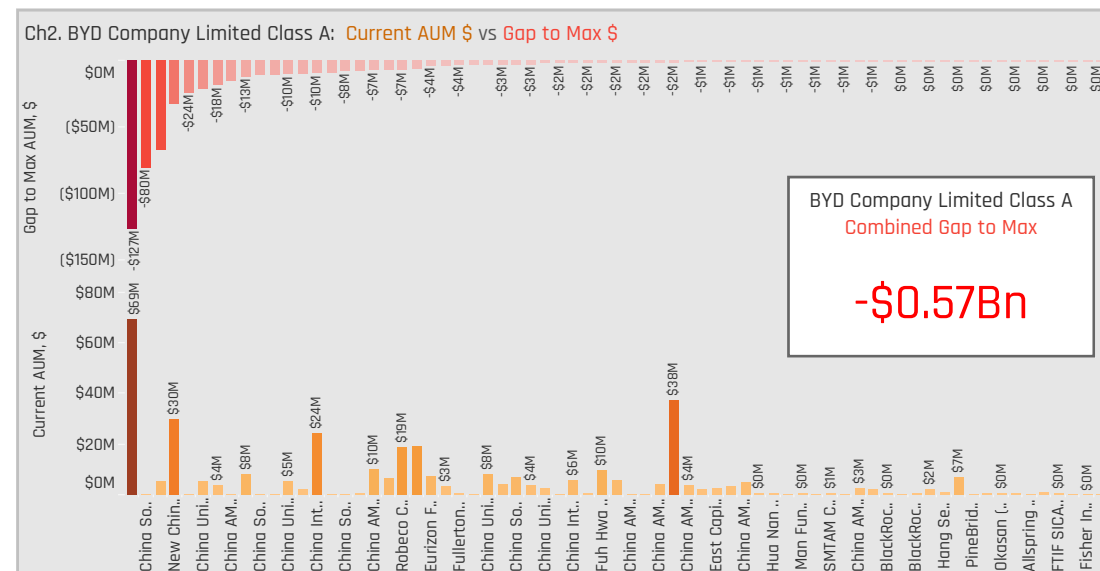


Chart 3 The Z-Score of current weights versus history for all current and previous holders of BYD Company Limited Class A. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

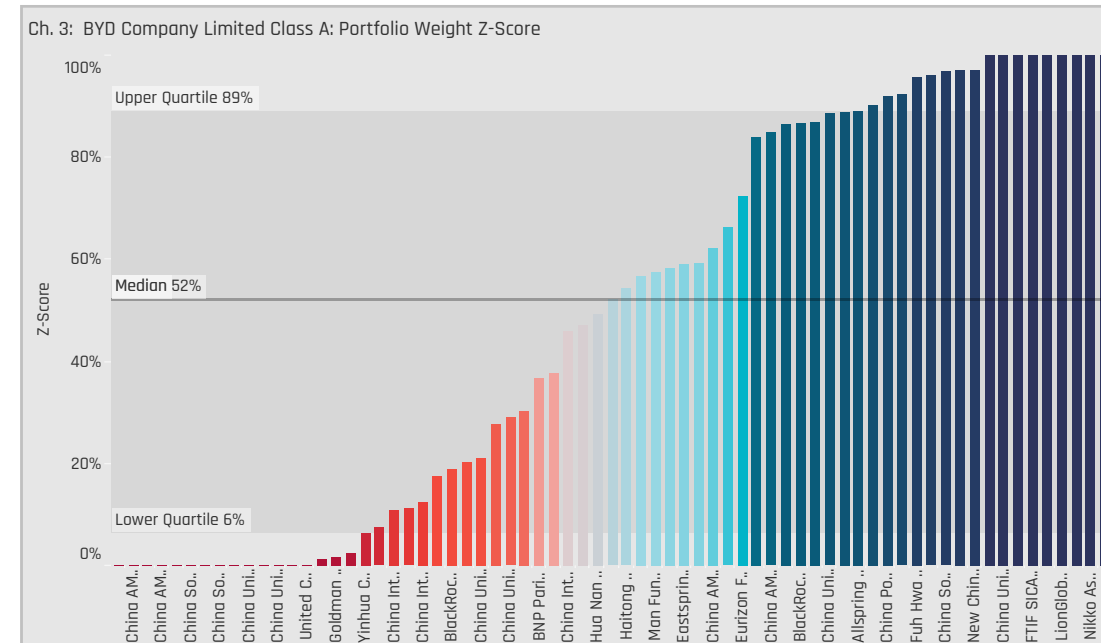
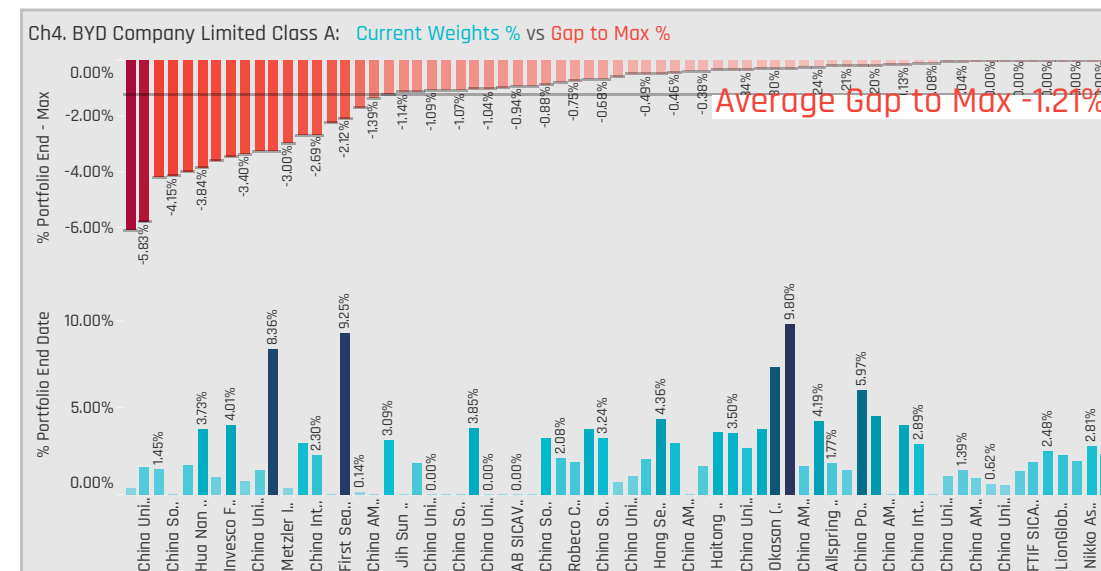


Chart 4 Blue lines show the current weight in BYD Company Limited Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



BYD Company Limited Class A

Fund Level Gap Analysis

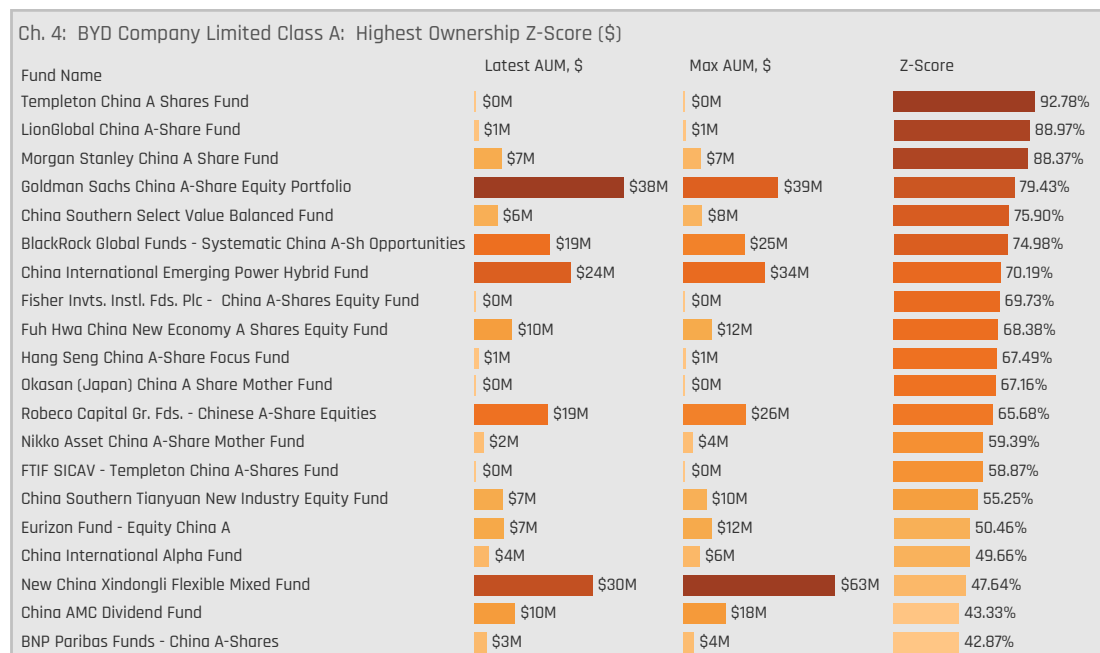
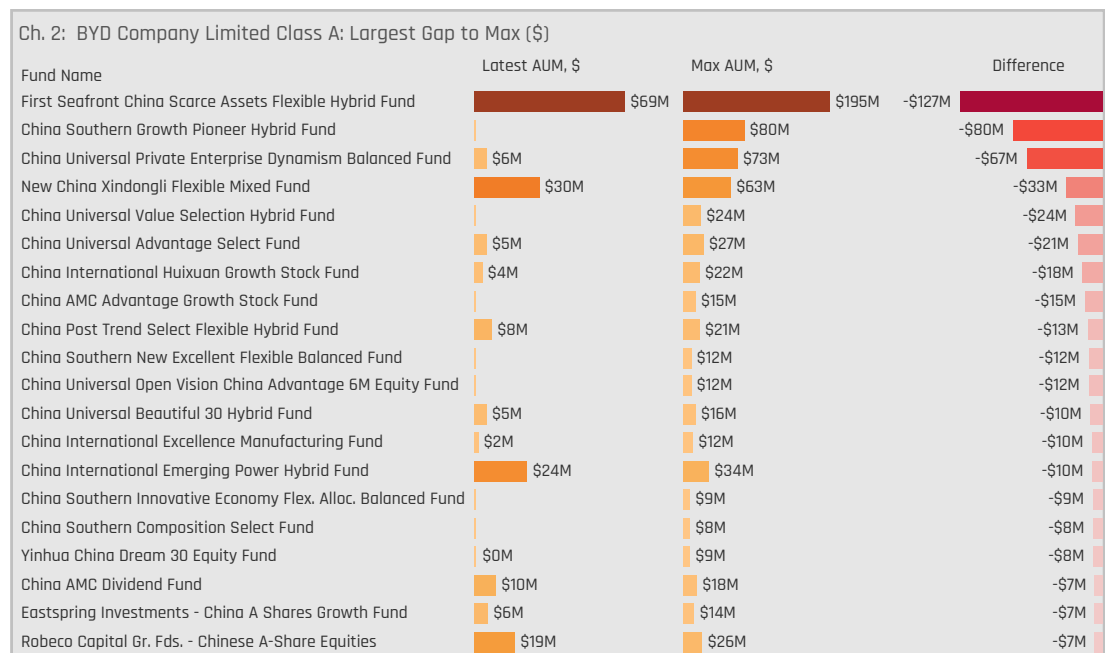
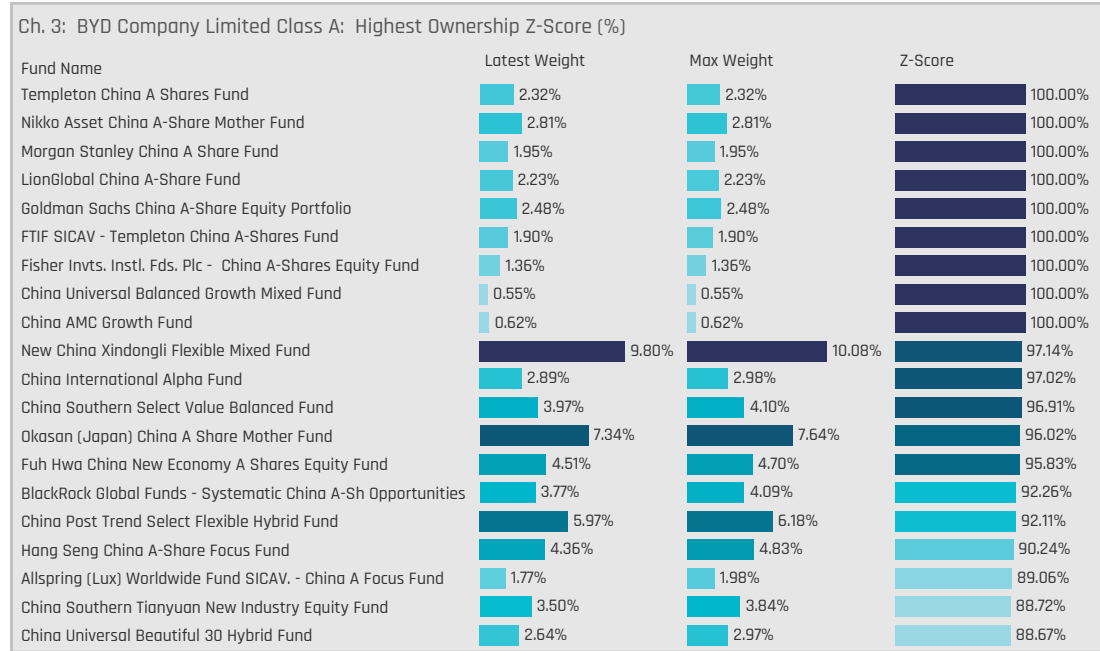
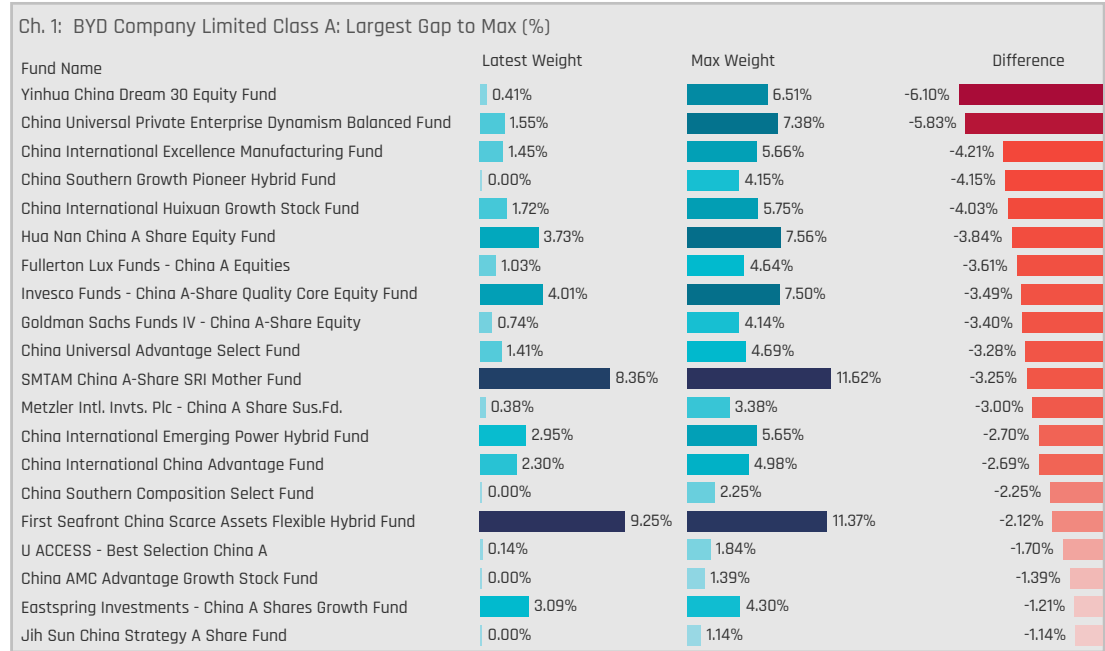


Chart 1 Current fund weight, maximum fund weight and difference for BYD Company Limited Class A stocks.

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

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

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



BYD Company Limited Class A

Flow Potential

Chart 1 Current fund weight, maximum fund weight and the difference for BYD Company Limited Class A stocks. Filtered for funds that have bought in to BYD Company Limited Class A between 11/30/2022 - 5/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for BYD Company Limited Class A stocks. Filtered for funds that have bought in to BYD Company Limited Class A between 11/30/2022 - 5/31/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for BYD Company Limited Class A stocks, ranked by Z-Score. Filtered for funds that have sold BYD Company Limited Class A between 11/30/2022 - 5/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for BYD Company Limited Class A stocks, ranked by Z-Score. Filtered for funds that have sold BYD Company Limited Class A between 11/30/2022 - 5/31/2023 and have a \$ Z-Score of above 50%.

Ch. 1: BYD Company Limited Class A: Largest Gap to Max (%) and Buying between 11/30/2022 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Yinhua China Dream 30 Equity Fund	0.41%	6.51%	-6.10%	\$0M
First Seafront China Scarce Assets Flexible Hybrid Fund	9.25%	11.37%	-2.12%	\$1M
U ACCESS - Best Selection China A	0.14%	1.84%	-1.70%	\$0M
BlackRock Global Funds - China A-Shares Fund	1.80%	2.90%	-1.10%	\$0M
BNP Paribas Funds - China A-Shares	2.08%	2.86%	-0.78%	\$0M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	1.87%	2.62%	-0.75%	\$10M
Eurizon Fund - Equity China A	2.01%	2.50%	-0.49%	\$1M
BlackRock Global Funds - Systematic China A-Sh Opportunities	3.77%	4.09%	-0.32%	\$1M
China AMC ChiNext 2 Year Regularly Open Hybrid Fund	4.19%	4.43%	-0.24%	\$5M
Fuh Hwa China New Economy A Shares Equity Fund	4.51%	4.70%	-0.20%	\$2M
China Southern Select Value Balanced Fund	3.97%	4.10%	-0.13%	\$0M
China International Alpha Fund	2.89%	2.98%	-0.09%	\$4M
China AMC Income Fund	0.97%	0.98%	-0.01%	\$3M
China AMC Growth Fund	0.62%	0.62%	0.00%	\$2M
China Universal Balanced Growth Mixed Fund	0.55%	0.55%	0.00%	\$2M
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund	1.36%	1.36%	0.00%	\$0M
Goldman Sachs China A-Share Equity Portfolio	2.48%	2.48%	0.00%	\$44M
LionGlobal China A-Share Fund	2.23%	2.23%	0.00%	\$0M
Morgan Stanley China A Share Fund	1.95%	1.95%	0.00%	\$7M
Templeton China A Shares Fund	2.32%	2.32%	0.00%	\$0M

Ch. 3: BYD Company Limited Class A: Z-Score (%) > 50% and selling between 11/30/2022 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
New China Xindongli Flexible Mixed Fund	9.80%	10.08%	97.14%	(\$3M)
China AMC Dividend Fund	1.37%	1.57%	86.90%	(\$2M)
BlackRock China A Opportunities Fund	3.71%	4.40%	86.58%	\$0M
China Southern Innovation Selection 1 Year Mixed Fund	3.24%	3.93%	59.27%	(\$2M)
Eastspring Investments - China A Shares Growth Fund	3.09%	4.30%	59.09%	(\$2M)

Ch. 2: BYD Company Limited Class A: Largest Gap to Max (\$) and Buying between 11/30/2022 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
First Seafront China Scarce Assets Flexible Hybrid Fund	\$69M	\$195M	-\$127M	\$1M
Yinhua China Dream 30 Equity Fund	\$0M	\$9M	-\$8M	\$0M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	\$19M	\$25M	-\$7M	\$10M
BlackRock Global Funds - Systematic China A-Sh Opportunities	\$19M	\$25M	-\$6M	\$1M
Eurizon Fund - Equity China A	\$7M	\$12M	-\$4M	\$1M
China International Alpha Fund	\$4M	\$6M	-\$3M	\$4M
Fuh Hwa China New Economy A Shares Equity Fund	\$10M	\$12M	-\$2M	\$2M
China Southern Select Value Balanced Fund	\$6M	\$8M	-\$2M	\$0M
Goldman Sachs China A-Share Equity Portfolio	\$38M	\$39M	-\$2M	\$44M
BNP Paribas Funds - China A-Shares	\$3M	\$4M	-\$1M	\$0M
China AMC ChiNext 2 Year Regularly Open Hybrid Fund	\$5M	\$6M	-\$1M	\$5M
China AMC Income Fund	\$3M	\$3M	-\$1M	\$3M
China AMC Growth Fund	\$2M	\$2M	-\$1M	\$2M
BlackRock Global Funds - China A-Shares Fund	\$0M	\$1M	\$0M	\$0M
U ACCESS - Best Selection China A	\$0M	\$0M	\$0M	\$0M
China Universal Balanced Growth Mixed Fund	\$2M	\$2M	\$0M	\$2M
Morgan Stanley China A Share Fund	\$7M	\$7M	\$0M	\$7M
LionGlobal China A-Share Fund	\$1M	\$1M	\$0M	\$0M
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund	\$0M	\$0M	\$0M	\$0M
Templeton China A Shares Fund	\$0M	\$0M	\$0M	\$0M

Ch. 4: BYD Company Limited Class A: Z-Score (\$) > 50% and selling between 11/30/2022 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
New China Xindongli Flexible Mixed Fund	\$9.80M	\$10.08M	97.14%	(\$3M)
China AMC Dividend Fund	\$1.37M	\$1.57M	86.90%	(\$2M)
BlackRock China A Opportunities Fund	\$3.71M	\$4.40M	86.58%	\$0M
China Southern Innovation Selection 1 Year Mixed Fund	\$3.24M	\$3.93M	59.27%	(\$2M)
Eastspring Investments - China A Shares Growth Fund	\$3.09M	\$4.30M	59.09%	(\$2M)

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 (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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