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.



Peer Group and Time-Series Ownership Data



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.

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.

Ch 5. China & HK Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300750-CN	Contemporary Amperex Technology Co., Ltd	80.58%	3.36%	0.72%	\$1,477.29M	002594-CN	BYD Company Limited Class A	53.40%	1.47%	0.22%	\$382.29M
600519-CN	Kweichow Moutai Co., Ltd. Class A	77.67%	4.39%	-1.18%	\$2,256.58M	601888-CN	China Tourism Group Duty Free Corporation	50.49%	0.86%	0.21%	\$412.14M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla	61.17%	0.98%	0.39%	\$544.31M	000333-CN	Midea Group Co. Ltd. Class A	41.75%	1.15%	1.15%	\$635.45M
600036-CN	China Merchants Bank Co., Ltd. Class A	53.40%	1.88%	0.06%	\$1,078.41M	600690-CN	Haier Smart Home Co., Ltd. Class A	31.07%	0.58%	0.21%	\$133.95M
002594-CN	BYD Company Limited Class A	53.40%	1.47%	0.22%	\$382.29M	002920-CN	Huizhou Desay SV Automotive Co., Ltd. Clas	25.24%	0.40%	0.23%	\$202.91M
000858-CN	Wuliangye Yibin Co., Ltd. Class A	52.43%	1.26%	-0.44%	\$584.54M	601689-CN	Ningbo Tuopu Group Co., Ltd. Class A	18.45%	0.33%	0.16%	\$219.55M
601888-CN	China Tourism Group Duty Free Corporation	50.49%	0.86%	0.21%	\$412.14M	600660-CN	Fuyao Glass Industry Group Co., Ltd. Class A	17.48%	0.23%	0.05%	\$189.29M
300760-CN	Shenzhen Mindray Bio-Medical Electronics C	44.66%	1.22%	0.23%	\$645.06M	601100-CN	Jiangsu Hengli Hydraulic Co., Ltd. Class A	14.56%	0.19%	-0.01%	\$135.20M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	44.66%	1.18%	0.65%	\$574.22M	002241-CN	GoerTek Inc. Class A	14.56%	0.10%	-0.07%	\$29.25M
601318-CN	Ping An Insurance (Group) Company of Chin	42.72%	1.36%	-0.03%	\$979.48M	603833-CN	Oppein Home Group, Inc. Class A	13.59%	0.11%	-0.02%	\$108.63M
600309-CN	Wanhua Chemical Group Co. Ltd. Class A	42.72%	0.93%	0.22%	\$695.98M	600754-CN	Shanghai Jin Jiang International Hotels Co.,	13.59%	0.25%	0.13%	\$163.23M
603259-CN	WuXi AppTec Co., Ltd. Class A	41.75%	0.79%	0.34%	\$396.87M	603129-CN	Zhejiang CFMoto Power Co. Ltd. Class A	11.65%	0.11%	0.11%	\$30.73M
000333-CN	Midea Group Co. Ltd. Class A	41.75%	1.15%	1.15%	\$635.45M	603899-CN	Shanghai M&G Stationery, Inc.	10.68%	0.15%	0.04%	\$117.48M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas	39.81%	0.91%	0.48%	\$411.64M	603816-CN	Jason Furniture (Hangzhou) Co., Ltd. Class A	10.68%	0.09%	0.01%	\$61.29M
300015-CN	Aier Eye Hospital Group Co., Ltd. Class A	39.81%	0.79%	0.27%	\$461.40M	603486-CN	Ecovacs Robotics Co., Ltd. Class A	10.68%	0.06%	-0.05%	\$28.50M
300059-CN	East Money Information Co., Ltd Class A	38.83%	0.91%	0.31%	\$404.02M	600741-CN	HUAYU Automotive Systems Company Limit	10.68%	0.13%	-0.02%	\$28.67M
002142-CN	Bank of Ningbo Co., Ltd. Class A	37.86%	0.85%	0.41%	\$607.25M	301073-CN	Zhejiang SSAW Boutique Hotels Co., Ltd. Cla	9.71%	0.00%	0.00%	\$0.02M
300274-CN	Sungrow Power Supply Co., Ltd. Class A	36.89%	0.98%	0.54%	\$320.27M	600383-CN	Gemdale Corporation Class A	8.74%	0.13%	0.04%	\$42.28M
600887-CN	Inner Mongolia Yili Industrial Group Co., Ltd	34.95%	0.82%	0.32%	\$459.09M	301276-CN	Beijing Jiaman Dress Co., Ltd. Class A	8.74%	0.00%	0.00%	\$0.01M
000568-CN	Luzhou Laojiao Company Limited Class A	34.95%	1.09%	0.27%	\$470.01M	301078-CN	Kidswant Children Products Co., Ltd. Class A	8.74%	0.00%	0.00%	\$0.02M
600690-CN	Haier Smart Home Co., Ltd. Class A	31.07%	0.58%	0.21%	\$133.95M	301072-CN	Zhongjie (Jiangsu) Technology Co., Ltd. Clas	8.74%	0.00%	0.00%	\$0.01M
600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd. Cl	31.07%	0.68%	-0.11%	\$377.81M	301057-CN	Zhejiang Huilong New Materials Co., Ltd. Cla	8.74%	0.00%	0.00%	\$0.01M
600048-CN	Poly Developments & Holdings Group Co., Lt.,	31.07%	0.58%	0.16%	\$316,47M	688169-CN	Beijing Roborock Technology Co. Ltd. Class A	7.77%	0.09%	0.09%	\$40.21M
000001-CN	Ping An Bank Co. Ltd. Class A	31.07%	0.61%	0.00%	\$449.10M	601799-CN	Changzhou Xingyu Automotive Lighting Sys	7.77%	0.09%	0.00%	\$69.38M
300347-CN	Hangzhou Tigermed Consulting Co., Ltd. Cla	30.10%	0,43%	0.35%	\$426.92M	300994-CN	Joy Kie Corp. Ltd. Class A	7.77%	0.00%	0.00%	\$0.02M
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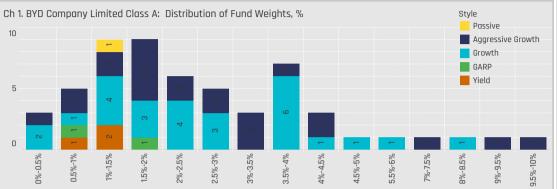
9.80

.25%



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, %

Fund Name

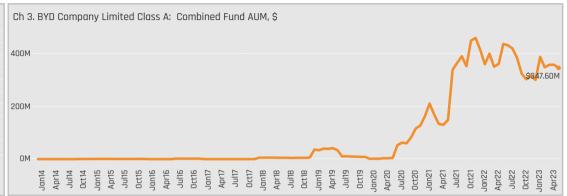
New China Xindongli Flexible Mixed Fund First Seafront China Scarce Assets Flexible Hybrid Fund SMTAM China A-Share SRI Mother Fund Okasan (Japan) China A Share Mother Fund China Post Trend Select Flexible Hybrid Fund Fuh Hwa China New Economy A Shares Equity Fund Hang Seng China A-Share Focus Fund China AMC ChiNext 2 Year Regularly Open Hybrid Fund Invesco Funds - China A-Share Quality Core Equity Fund China Southern Select Value Balanced Fund East Capital - China A-Shares BlackRock Global Funds - Systematic China A-Sh Opportunities Hua Nan China A Share Equity Fund BlackRock China A Opportunities Fund Haitong China A-Share Investment Fund China Southern Tianyuan New Industry Equity Fund China Southern Innovation Growth Hybrid Fund China Southern Innovation Selection 1 Year Mixed Fund Eastspring Investments - China A Shares Growth Fund China AMC Leading Equity Fund China International Emerging Power Hybrid Fund China International Alpha Fund Nikko Asset China A-Share Mother Fund China Universal Beautiful 30 Hybrid Fund Goldman Sachs China A-Share Equity Portfolio Templeton China A Shares Fund China International China Advantage Fund LionGlobal China A-Share Fund BNP Paribas Funds - China A-Shares Eurizon Fund - Equity China A Morgan Stanley China A Share Fund FTIF SICAV - Templeton China A-Shares Fund

Robeco Capital Gr. Fds. - Chinese A-Share Equities

Style		
Aggressive Growth		
Aggressive Growth		9.
Growth	8.36	;9
Aggressive Growth	7.34%	
Growth	5.97%	
Growth	4.51%	
Growth	4.36%	
Aggressive Growth	4.19%	
Aggressive Growth	4.01%	
Aggressive Growth	3.97%	
Growth	3.85%	
Growth	3.77%	
Growth	3.73%	
Growth	3.71%	
Growth	3.62%	
Growth	3.50%	
Aggressive Growth	3.31%	
Aggressive Growth	3.24%	
Aggressive Growth	3.09%	
Aggressive Growth	2.96%	
Growth	2.95%	
Growth	2.89%	
Growth	2.81%	
Aggressive Growth	2.64%	
Growth	2.48%	
Aggressive Growth	2.32%	
Growth	2.30%	
Growth	2.23%	
Growth	2.08%	
Aggressive Growth	2.01%	
GARP	1.95%	
Aggressive Growth	1.90%	
Growth	1.87%	

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, \$

	Fund Name	Style	
)%	First Seafront China Scarce Assets Flexible Hybrid Fund	Aggressive Growth	\$68.84M
	Goldman Sachs China A-Share Equity Portfolio	Growth	\$37.70M
	iShares IV Plc - MSCI China A UCITS ETF	Passive	\$34.69M
	New China Xindongli Flexible Mixed Fund	Aggressive Growth	\$29.86M
	China International Emerging Power Hybrid Fund	Growth	\$24.17M
	BlackRock Global Funds - Systematic China A-Sh Opportunities	Growth	\$19.07M
	Robeco Capital Gr. Fds Chinese A-Share Equities	Growth	\$18.56M
	China AMC Dividend Fund	Yield	\$10.18M
	Fuh Hwa China New Economy A Shares Equity Fund	Growth	\$9.70M
	China Post Trend Select Flexible Hybrid Fund	Growth	\$8.21M
	China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	Aggressive Growth	\$8.11M
	Eurizon Fund - Equity China A	Aggressive Growth	\$7.47M
	China Southern Tianyuan New Industry Equity Fund	Growth	\$7.00M
	Morgan Stanley China A Share Fund	GARP	\$6.78M
	Eastspring Investments - China A Shares Growth Fund	Aggressive Growth	\$6.45M
	China International China Advantage Fund	Growth	\$6.01M
	China Southern Select Value Balanced Fund	Aggressive Growth	\$5.96M
	China Universal Private Enterprise Dynamism Balanced Fund	Aggressive Growth	\$5.55M
	China Universal Beautiful 30 Hybrid Fund	Aggressive Growth	\$5.36M
	China Universal Advantage Select Fund	Growth	\$5.36M
	China AMC ChiNext 2 Year Regularly Open Hybrid Fund	Aggressive Growth	\$5.05M
	China AMC Leading Equity Fund	Aggressive Growth	\$4.35M
	China Southern Innovation Growth Hybrid Fund	Aggressive Growth	\$4.19M
	China International Huixuan Growth Stock Fund	Aggressive Growth	\$3.86M
	China International Alpha Fund	Growth	\$3.79M
	China AMC Innovation Frontier Equity Fund	Aggressive Growth	\$3.70M
	China Southern Innovation Selection 1 Year Mixed Fund	Aggressive Growth	\$3.42M
	BNP Paribas Funds - China A-Shares	Growth	\$3.22M
	China AMC Income Fund	Yield	\$2.88M
	China Universal Dividend Growth Mixed Fund	Yield	\$2.70M
	East Capital - China A-Shares	Growth	\$2.48M
	Nikko Asset China A-Share Mother Fund	Growth	\$2.32M
	China International Excellence Manufacturing Fund	Aggressive Growth	\$1.99M

Aggregate Ownership Changes



\$270.38M

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 amona 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. BYD Company Limited Class A: Cumulative Fund Flows, \$

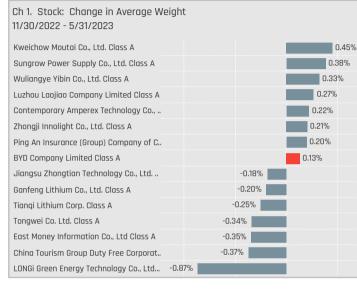
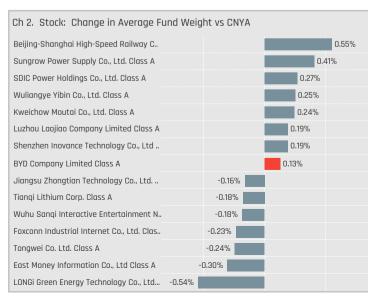


Chart 2 Measures the largest changes in the average Stock weight vs CNYA between 11/30/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. BYD Company Limited Class A highlighted in red.



Ch 3. Stock: Change in Funds Invested % 11/30/2022 - 5/31/2023 Shenzhen Vital New Material Co. Ltd. Cla. 18.45% 18,45% Shenzhen Hello Tech Energy Co., Ltd. Cla., 18.45% Shenzhen Edadoc Technology Co. Ltd. Cl., 18,45% Mehow Innovative Ltd. Class A Zhejiang Wandekai Fluid Equipment Tec.. 16.50% Focus Hotmelt Company Ltd. Class A 16.50% 15.53% Xi'an Xice Testing Technology Co., Ltd. Cl., 8,74% BYD Company Limited Class A China Mobile Limited Class A -8.74% Hunan Junxin Environmental Protection .. -9,71% -9.71% LONGi Green Energy Technology Co., Ltd... Ganfena Lithium Co., Ltd. Class A -11.65% Guangdong Yangshan United Precision .. -13.59% -13.59% Beijing Winsunny Pharmaceutical Co., Lt.. GoerTek Inc. Class A -17.48%

Chart 4 Measures the largest changes in the percentage of funds overweight each 5/31/2023, BYD Company Limited Class A highlighted in red.

-9.71%

-10.68%

-10.68%

-13.59%

-13.59%

-15.53%

Hunan Junxin Environmental Protection ..

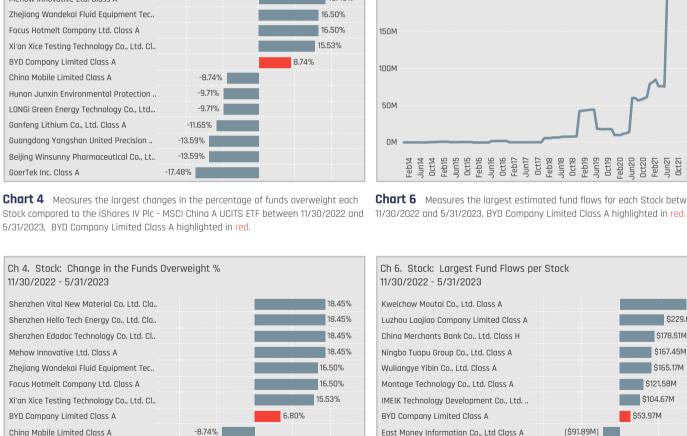
LONGi Green Energy Technology Co., Ltd.,

Guanadona Yanashan United Precision ..

Beijing Winsunny Pharmaceutical Co., Lt.,

Ganfeng Lithium Co., Ltd. Class A

GoerTek Inc. Class A



250M

200M



Ch 6. Stock: Largest Fund Flows per Stock \$347.68M \$229.65M Luzhou Laojiao Company Limited Class A China Merchants Bank Co., Ltd. Class H \$178.51M \$167.45M \$165.17M \$121.58M \$104.67M IMEIK Technology Development Co., Ltd. .. \$53.97M (\$91.89M) East Money Information Co., Ltd Class A (\$112.27M) GoerTek Inc. Class A EVE Energy Co. Ltd. Class A (\$115.22M)

(\$127.22M)

(\$144.67M)

(\$164.02M

(\$215.00M

Midea Group Co. Ltd. Class A

Tongwei Co. Ltd. Class A

Contemporary Amperex Technology Co., .,

China Merchants Bank Co., Ltd. Class A

Fund Holding Changes



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.

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

Fund Name	New or Close	Latest Weight	Weight Char	nge
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 Seafront 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 Invts. 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%		
Nikko Asset China A-Share Mother Fund		0.32%		

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 Mother Fund		7.34%	-0.01
iShares IV Plc - MSCI China A UCITS ETF		1.21%	0.00

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 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 Seafront 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 Invts. 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

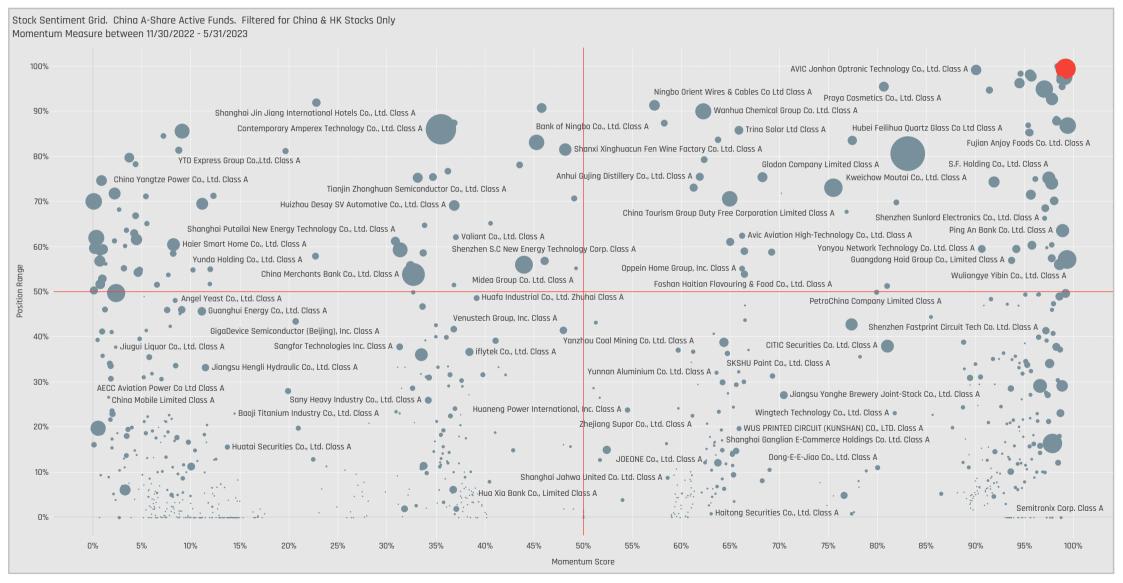
Ch 4. BYD Company Limited Class A: Largest Fund Outflows, \$

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	(\$6.92M)
New China Xindongli Flexible Mixed Fund		\$29.86	5M (\$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)

Stock Sentiment Grid [Country]



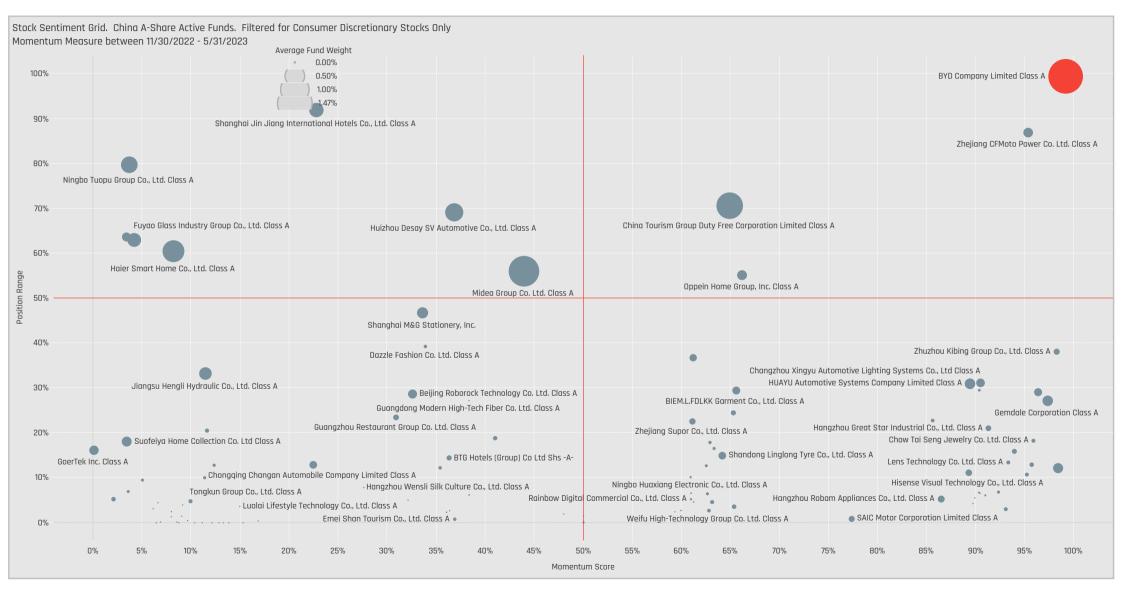
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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



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

Holdings by Fund Style



Chart 1 The average weights in BYD Company Limited Class A stock and the average weights vs the iShares IV PIc - 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.



Ch 2. BYD Company Limited Class A: Average Fund Weights per Style Time-Series 2.00% 1.50% 1.41% 1.00% 0.85% 0.67% 0.50% n nnº Mar17 Sep15 Dec15 Mar16 Jun17 Sep17 Dec17 Mar18 Sep18 Dec18 Mar19 Jun20 Jun16 Sep16 Dec16 Jun18 91 n U Sep19 Dec19 1ar20 sep20 Jec20 Mar21 Jun21 Sep21 lar22 un22 ep22 ar23

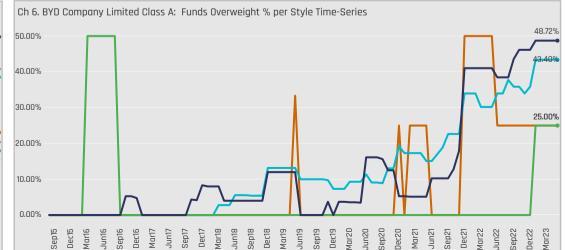
Ch 3. BYD Company Limited Class A: Average Fund Weight vs CNYA per Style Time-Series 0.50% 0.00% -0.50. -1.00% Jun21 un22 1ar23 MartE Jun16 Mart 7unl Sep17 Dec17 Mar18 Sep16 Dec18 Mar19 Jun19 Sep15 Dec19 Mar20 Jun20 Sep20 Jec20 Mar21 Sep21 Jec21 1ar22 ep22 Sep16 31nnl Dec1

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

Chart 5 & 6 The time series of the percentage of funds invested in 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 Top Holders: Aggressive Growth Fund Name New China Xindongli Flexible Mi. First Seafront China Scarce Ass. 9.25% Okasan (Japan) China A Share . 7.34% China AMC ChiNext 2 Year Regul. 4.19% Invesco Funds - China A-Share . China Southern Select Value Ba. 3.97% China Southern Innovation Gro. 3.31% China Southern Innovation Sele. 3.24% Eastspring Investments - China . AMC Leading Equity Fund 2.96%	BYD Company Limited Class A Top Holders: Growth Fund Name SMTAM China A-Share SRI Moth. SMTAM China Post Trend Select Flexible. Fuh Hwa China New Economy A. Fuh Hwa China New Economy A. Gang Seng China A-Share Facus. BlackRock Global Funds - Syste. BlackRock China A Share Equity F. BlackRock China A Opportunities. Arity Haitong China A-Share Investm. SMTAM China A Share Investm. Store	BYD Company Limited Class A Top Holders: GARP Fund Name Morgan Stanley China A Share F 195% PineBridge Glabal Funds - China 0.73%	BYD Company Limited Class A Top Holders: Value	BYD Company Limited Class A Top Holders: Yield Fund Name China AMC Dividend Fund China Universal Dividend Growth . China AMC Income Fund 0.97%
BYD Company Limited Class A Most Widely Held Stocks: Aggressive Growth	BYD Company Limited Class A Most Widely Held Stocks: Growth	BYD Company Limited Class A Most Widely Held Stocks: GARP	BYD Company Limited Class A Most Widely Held Stocks: Value	BYD Company Limited Class A Most Widely Held Stocks: Yield
Stock Name Ave. Wgt Funds In Contemporary Amperex Technol 3.97% 79.49% Kweichow Moutai Co., Ltd. Closs A 3.99% 66.67% BYD Company Limited Class A 1.82% 58.97% LONGi Green Energy Technology 1.00% 53.85% Wuliangye Yibin Co., Ltd. Class A 1.27% 46.15% WuXi AppTec Co., Ltd. Class A 0.81% 43.59% Sungrow Power Supply Co., Ltd. 1.63% 43.59% East Money Information Co., Ltd. 1.05% 43.59% Shenzhen Mindray Bio-Medical El 1.37% 41.03% Luzhou Laojiao Company Limite 1.75% 41.03% China Tourism Group Duty Free C 0.95% 41.03%	Stock Name Ave. Wgt Funds In. Kweichow Moutai Co., Ltd. Class A 4.78% 83.02% Contemporary Amperex Technol. 3.11% 81.13% LONGi Green Energy Technology. 1.03% 67.92% China Merchants Bank Co., Ltd. 2.48% 62.26% Wuliangye Yibin Co., Ltd. Class A 1.36% 58.49% China Tourism Group Duty Free C. 0.80% 56.60% Ping An Insurance (Group) Comp 1.85% 52.83% Wanhua Chemical Group Co. Ltd 1.09% 50.94% Shenzhen Mindray Bio-Medical El. 1.21% 50.94% BYD Company Limited Class A 1.41% 50.94%	Stock Name Ave. Wgt Funds In. Kweichow Moutai Co., Ltd. Class A 5.28% 100.00% China State Construction Engine. 2.38% 100.00% Shandong Nanshan Aluminium C. 0.53% 75.00% Ping An Insurance (Group) Comp. 1.92% 75.00% Luxshare Precision Industry Co.L. 1.06% 75.00% LONGi Green Energy Technology. 1.36% 75.00% HUAYU Automotive Systems Co 0.51% 75.00% Contemporary Amperex Technol. 1.76% 75.00% China Yangtze Power Co., Ltd. Class. 0.54% 75.00% BYD Company Limited Class A 0.57% 50.00%	Stock Name Ave. Wgt % Zijin Mining Group Co., Ltd. Closs 1.16% 66.67% Zhejiang Wandekai Fluid Equipm 0.00% 66.67% Wen's Foodstuff Group Co., Ltd 0.60% 66.67% Wen's Foodstuff Group Co., Ltd 0.00% 66.67% Shijiazhuang Shangtai Technola 0.00% 66.67% Shenzhen Vital New Material Co 0.00% 66.67% Shenzhen Hello Tech Energy Co., 0.00% 66.67% Shenzhen Edadoc Technology Co., 0.00% 66.67% Poly Developments & Holdings G 2.80% 66.67%	Stock Name Ave. Wgt Funds In. Zhejiang Huayou Cobalt Co. Ltd 1.14% 100.00% Ming Yang Smart Energy Group L. 1.02% 100.00% Kweichow Moutai Co., Ltd. class A 4.17% 100.00% Contemporary Amperex Technol. 3.65% 100.00% Wintao Communications Co., Ltd. 0.00% 75.00% Sungrow Power Supply Co., Ltd 0.58% 75.00% Ningxia Baofeng Energy Group L. 1.19% 75.00% Gemdale Corporation Class A 1.24% 75.00% Ghina Zhenhua (Group) Science 1.54% 75.00% BYD Company Limited Class A 0.85% 75.00%
BYD Company Limited Class A Top Over/Underweights: Aggressive Growth Contemporary Amperex Technol Sungrow Power Supply Co., Ltd	BYD Company Limited Class A Top Over/Underweights: Growth Midea Group Co. Ltd. Class A Inner Mongolia Yili Industrial Gro Luxshare Precision Industry Co. L. Bank of Ningbo Co., Ltd. Class A China Merchants Bank Co., Ltd. C. BYD Company Limited Class A Shanghai Pudong Development China Yangtze Power Co., Ltd. Cl. Kweichow Moutai Co., Ltd. Class A Agricultural Bank of China Limite.	BYD Company Limited Class A Top Over/Underweights: GARP Gree Electric Appliances, Inc. of Z China State Construction Engine Industrial and Commercial Bank Industrial and Commercial Bank CNOOC Energy Technology & Ser Postal Savings Bank of China Co BYD Company Limited Class A C0.59% S.F. Holding Co., Ltd. Class A Agricultural Bank of China Limite Ontemport Application Ontemport Application O.63% Foshan Haitian Flavouring & Foo Contemporary Amperex Technol O.89% Wuliangye Yibin Co., Ltd. Class A	BYD Company Limited Class A Top Over/Underweights: Value Guanghui Energy Ca., Ltd. Class A Hangzhou Binjiang Real Estate G., Huafa Industrial Co., Ltd. Zhuhai China Merchants Shekou Industr Poly Developments & Holdings G Shenzhen Mindray Bio-Medical EL. Onomemporary Amperex Technol Huafa Yangtze Power Co., Ltd. Class A Wuliangye Yibin Co., Ltd. Class A Kweichow Moutai Co., Ltd. Class A	BYD Company Limited Class A Top Over/Underweights: Yield Dawning Information Industry C 1.65% Shanghai Putailai New Energy Te 1.56% China Zhenhua (Group) Science 1.41% Sichuan Road & Bridge Co., Ltd. 1.19% China Resources Sanjiu Medical 1.19% China Resources Sanjiu Medical 1.15% BYD Company Limited Class A -0.40% Foshan Haitian Flavouring & Foo0.64% Ping An Insurance (Group) Comp0.65% Industrial and Commercial Bank0.83% China Yangtze Power Co., Ltd. Cl1.40% Kweichow Moutai Co., Ltd. Class A -1.40%



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 download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

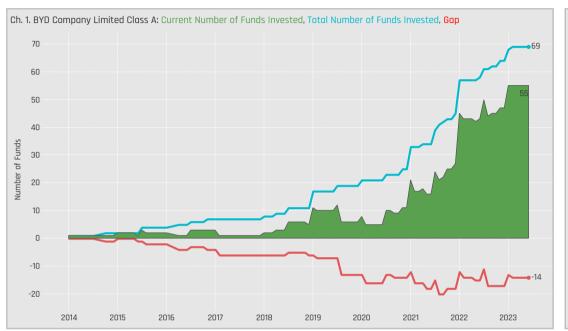


Chart 2 The orange lines show the current AUM in BYD Company Limited Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

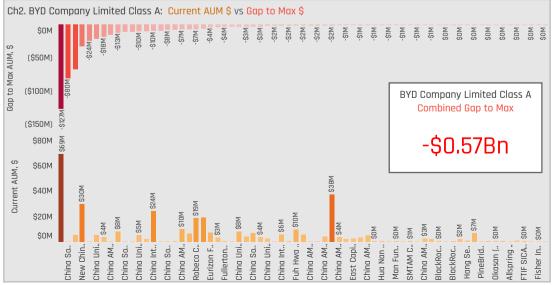
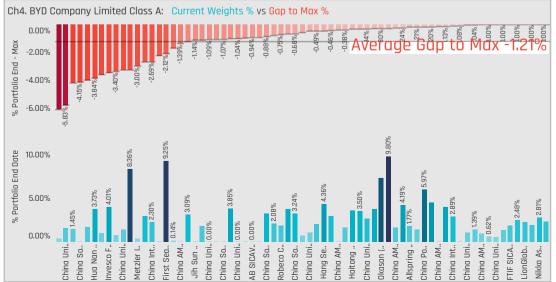




Chart 4 Blue lines show the current weight in BYD Company Limited Class A for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

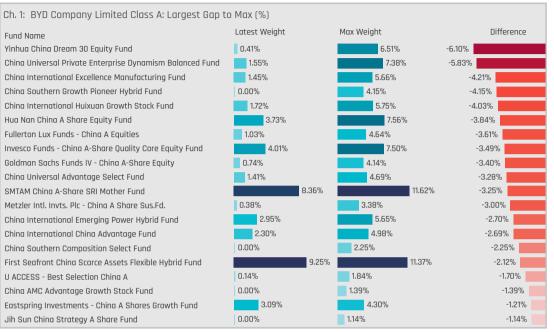


Fund Level Gap Analysis



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



Ch. 2: BYD Company Limited Class A: Largest Gap to Max (\$)

	(+)		
Fund Name	Latest AUM, \$	Max AUM, \$	Difference
First Seafront China Scarce Assets Flexible Hybrid Fund	\$69M	\$195M	-\$127M
China Southern Growth Pioneer Hybrid Fund		\$80M	-\$80M
China Universal Private Enterprise Dynamism Balanced Fund	\$6M	\$73M	-\$67M
New China Xindongli Flexible Mixed Fund	\$30M	\$63M	-\$33M
China Universal Value Selection Hybrid Fund		\$24M	-\$24M
China Universal Advantage Select Fund	\$5M	\$27M	-\$21M
China International Huixuan Growth Stock Fund	\$4M	\$22M	-\$18M
China AMC Advantage Growth Stock Fund		\$15M	-\$15M
China Post Trend Select Flexible Hybrid Fund	\$8M	\$21M	-\$13M
China Southern New Excellent Flexible Balanced Fund		\$12M	-\$12M
China Universal Open Vision China Advantage 6M Equity Fund		\$12M	-\$12M
China Universal Beautiful 30 Hybrid Fund	\$5M	\$16M	-\$10M
China International Excellence Manufacturing Fund	\$2M	\$12M	-\$10M
China International Emerging Power Hybrid Fund	\$24M	\$34M	-\$10M
China Southern Innovative Economy Flex. Alloc. Balanced Fund		\$9M	-\$9M
China Southern Composition Select Fund		\$8M	-\$8M
Yinhua China Dream 30 Equity Fund	\$0M	\$9M	-\$8M
China AMC Dividend Fund	\$10M	\$18M	-\$7M
Eastspring Investments - China A Shares Growth Fund	\$6M	\$14M	-\$7M
Robeco Capital Gr. Fds Chinese A-Share Equities	\$19M	\$26M	-\$7M

Ch. 3: BYD Company Limited Class A: Highest Ownership Z-Score (%)					
Fund Name	Latest Weight	Max Weight	Z-Score		
Templeton China A Shares Fund	2.32%	2.32%	100.00%		
Nikko Asset China A-Share Mother Fund	2.81%	2.81%	100.00%		
Morgan Stanley China A Share Fund	1.95%	1.95%	100.00%		
LionGlobal China A-Share Fund	2.23%	2.23%	100.00%		
Goldman Sachs China A-Share Equity Portfolio	2.48%	2.48%	100.00%		
FTIF SICAV - Templeton China A-Shares Fund	1.90%	1.90%	100.00%		
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund	1.36%	1.36%	100.00%		
China Universal Balanced Growth Mixed Fund	0.55%	0.55%	100.00%		
China AMC Growth Fund	0.62%	0.62%	100.00%		
New China Xindongli Flexible Mixed Fund	9.80%	10.08%	97.14%		
China International Alpha Fund	2.89%	2.98%	97.02%		
China Southern Select Value Balanced Fund	3.97%	4.10%	96.91%		
Okasan (Japan) China A Share Mother Fund	7.34%	7.64%	96.02%		
Fuh Hwa China New Economy A Shares Equity Fund	4.51%	4.70%	95.83%		
BlackRock Global Funds - Systematic China A-Sh Opportunities	3.77%	4.09%	92.26%		
China Post Trend Select Flexible Hybrid Fund	5.97%	6.18%	92.11%		
Hang Seng China A-Share Focus Fund	4.36%	4.83%	90.24%		
Allspring (Lux) Worldwide Fund SICAV China A Focus Fund	1.77%	1.98%	89.06%		
China Southern Tianyuan New Industry Equity Fund	3.50%	3.84%	88.72%		
China Universal Beautiful 30 Hybrid Fund	2.64%	2.97%	88.67%		

Ch. 4: BYD Company Limited Class A: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Templeton China A Shares Fund	\$0M	\$0M	92.78%
LionGlobal China A-Share Fund	\$1M	\$1M	88.97%
Morgan Stanley China A Share Fund	\$7M	\$7M	88.37%
Goldman Sachs China A-Share Equity Portfolio	\$38M	\$39M	79.43%
China Southern Select Value Balanced Fund	\$6M	\$8M	75.90%
BlackRock Global Funds - Systematic China A-Sh Opportunities	\$19M	\$25M	74.98%
China International Emerging Power Hybrid Fund	\$24M	\$34M	70.19%
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund	\$0M	\$0M	69.73%
Fuh Hwa China New Economy A Shares Equity Fund	\$10M	\$12M	68.38%
Hang Seng China A-Share Focus Fund	\$1M	\$1M	67.49%
Okasan (Japan) China A Share Mother Fund	\$0M	\$0M	67.16%
Robeco Capital Gr. Fds Chinese A-Share Equities	\$19M	\$26M	65.68%
Nikko Asset China A-Share Mother Fund	\$2M	\$4M	59.39%
FTIF SICAV - Templeton China A-Shares Fund	\$0M	\$0M	58.87%
China Southern Tianyuan New Industry Equity Fund	\$7M	\$10M	55.25%
Eurizon Fund - Equity China A	\$7M	\$12M	50.46%
China International Alpha Fund	\$4M	\$6M	49.66%
New China Xindongli Flexible Mixed Fund	\$30M	\$63M	47.64%
China AMC Dividend Fund	\$10M	\$18M	43.33%
BNP Paribas Funds - China A-Shares	\$3M	\$4M	42.87%

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

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

Latest AUM, \$ Max AUM, \$ Difference Fund Flows, \$ Fund Name First Seafront China Scarce Assets Flexible Hybrid Fund \$69M \$195M -\$127M \$1M Yinhua China Dream 30 Equity Fund ŚОМ \$9M -\$8M | \$0M Robeco Capital Gr. Fds. - Chinese A-Share Equities \$19M \$26M -\$7M \$10M BlackRock Global Funds - Systematic China A-Sh Opportunities 519M \$25M -\$6M \$1M Eurizon Fund - Equity China A \$7M \$12M -\$4M \$1M \$4M \$6M China International Alpha Fund -\$3M \$4M \$10M \$12M -\$2M \$2M Fuh Hwa China New Economy A Shares Equity Fund China Southern Select Value Balanced Fund \$6M \$8M -\$2M \$0M Goldman Sachs China A-Share Equity Portfolio \$38M \$39M -\$2M -\$1M \$0M BNP Paribas Funds - China A-Shares \$3M \$4M China AMC ChiNext 2 Year Regularly Open Hybrid Fund \$6M \$5M -\$1M \$5M

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

\$44M China AMC Income Fund \$3M \$3M -\$1M \$3M China AMC Growth Fund \$2M \$2M -\$1M \$2M \$1M BlackRock Global Funds - China A-Shares Fund ŚOM SOM SOM \$0M U ACCESS - Best Selection China A \$0M \$0M | \$0M \$2M China Universal Balanced Growth Mixed Fund \$2M \$0M \$2M \$7M \$7M \$0M \$7M Morgan Stanley China A Share Fund LionGlobal China A-Share Fund \$1M \$1M \$OM \$OM Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund ŚОМ ŚОМ SOM SOM Templeton China A Shares Fund \$0M \$0M \$OM \$OM

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

Appendix

Style Classifications

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

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

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

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

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

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

Ownership Measures

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

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