



Construction Materials  
Active China A-Share Fund Ownership Report  
7/31/2023



# Construction Materials Active China A-Share Fund Ownership Report 7/31/2023

## Introduction

In this data report, we analyse Construction Materials holdings among active China A-Share Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 7/31/2023. 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 102 active funds with a combined AUM of \$45.53Bn.

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.

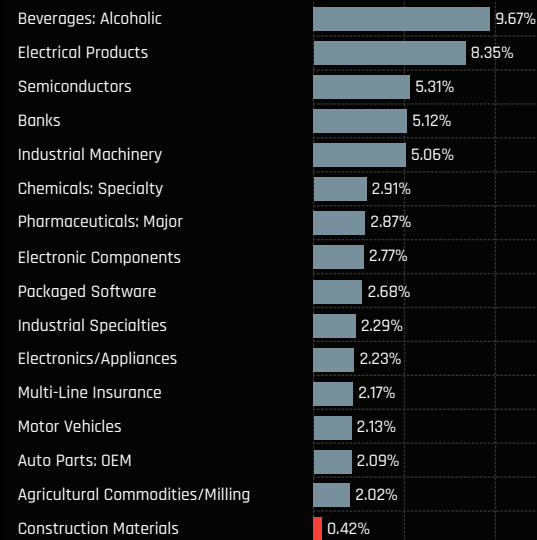
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

# Construction Materials

## Peer Group and Time-Series Ownership Data

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

Ch 1. Industry: Average Fund Weights



Ch 2. Construction Materials: Average Fund Weight Time-Series

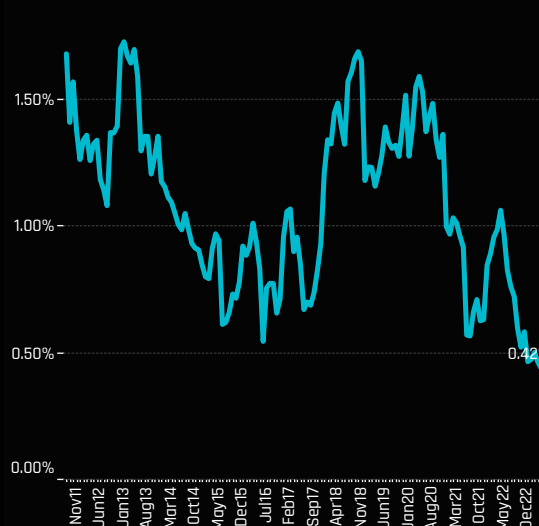
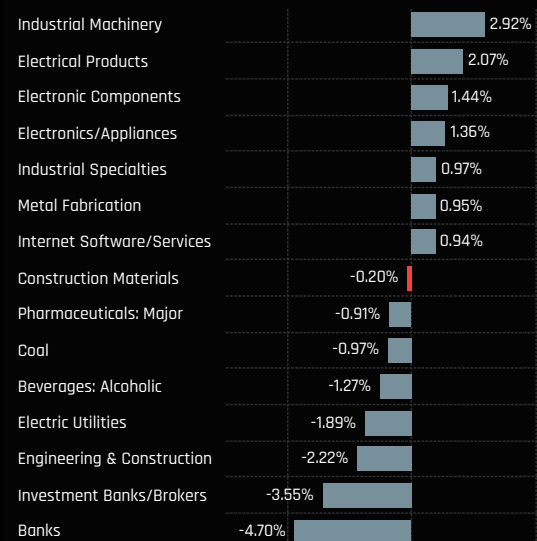


Chart 3. The average fund weight minus the weight in the iShares IV Plc - MSCI China A UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Industry: Average Fund Weights vs CNYA



Ch 4. Construction Materials: Average Weight vs CNYA Time-Series

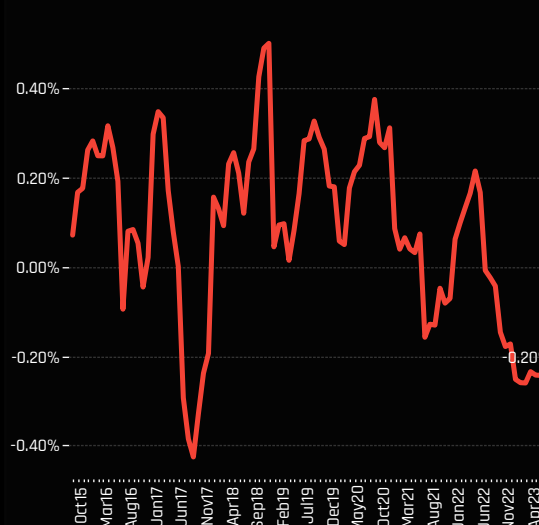
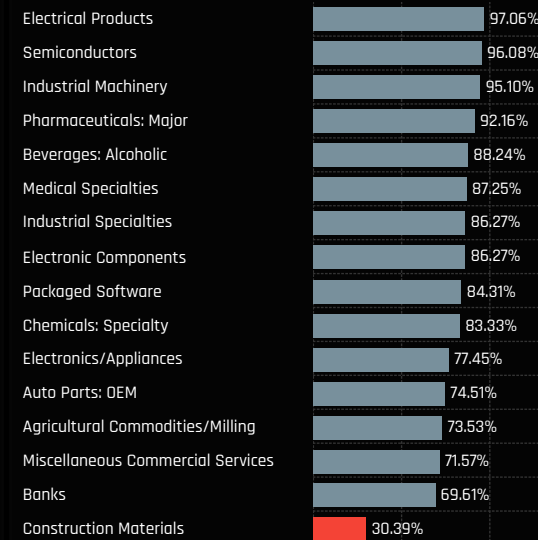


Chart 5. The 'Funds Invested %' measures the percentage of active China A-Share funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry

Chart 6. The time series of funds invested % for Construction Materials stocks

Ch 5. Industry: Funds Invested %



Ch 6. Construction Materials: Funds Invested % Time-Series

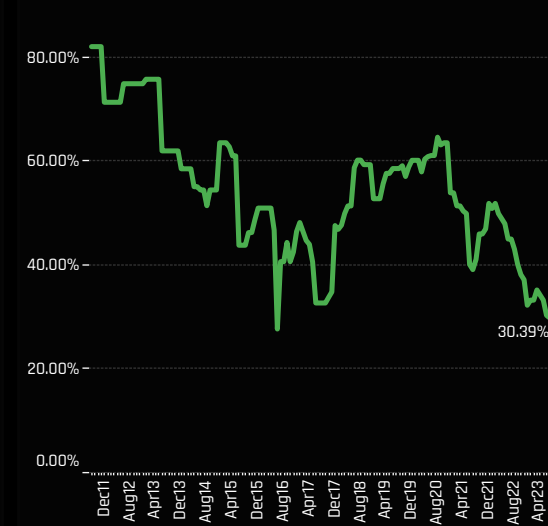
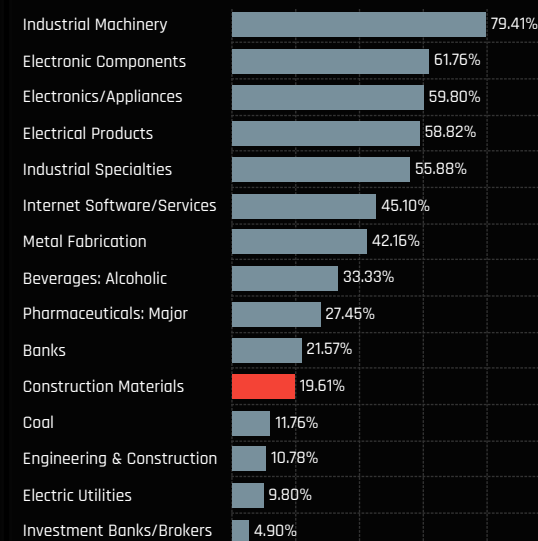


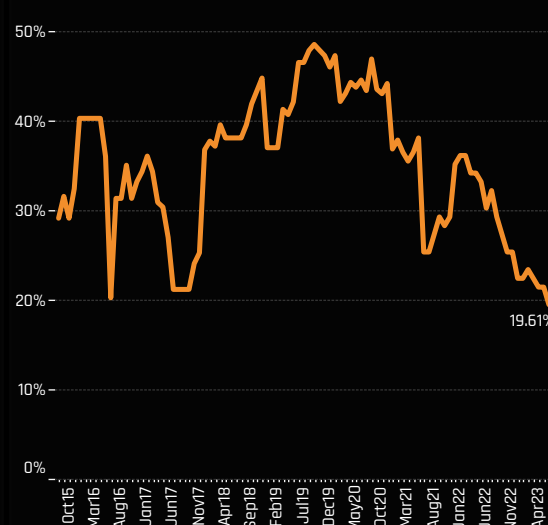
Chart 7. The percentage of active China A-Share funds who are overweight the iShares IV Plc - MSCI China A UCITS ETF weight, by Industry

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

Ch 7. Industry: Funds Overweight %



Ch 8. Construction Materials: Funds Overweight % Time-Series



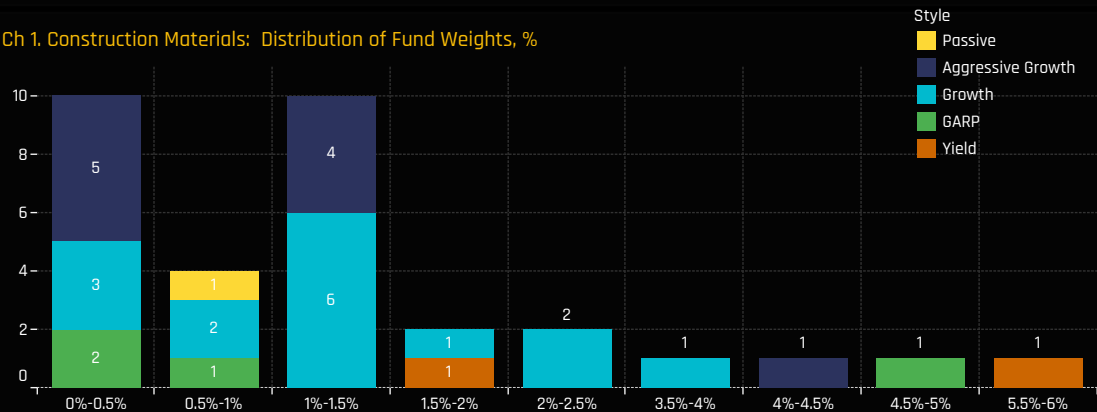
# Construction Materials

# Fund Holdings

Chart 1. The distribution of Construction Materials weights among the 102 active China A-Share funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Construction Materials holders in our analysis, on a portfolio weight basis.

Ch 1. Construction Materials: Distribution of Fund Weights, %



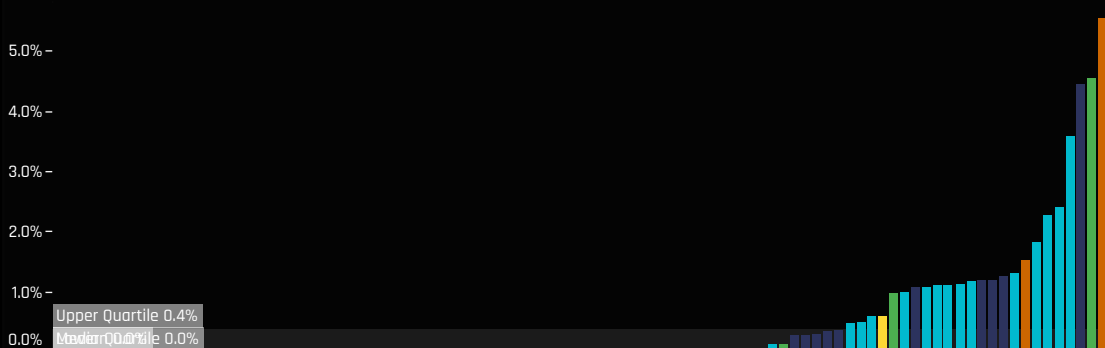
Ch 2. Construction Materials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
TD China Income & Growth Fund	Yield	5.54%
First Sentier Invs. Glob. Umb. - FSSA China A Shares Fund	GARP	4.54%
China AMC Large Cap Select Fund	Aggressive Growth	4.43%
Vantobel Fund II - mtx China A-Shares Leaders	Growth	3.58%
SMTAM China A-Share SRI Mother Fund	Growth	2.41%
UBS (CAY) China A Opportunity Fund	Growth	2.28%
BEA Union Investment Series - China A-Share Equity Fund	Growth	1.84%
China AMC Income Fund	Yield	1.53%
China Universal Advantage Select Fund	Growth	1.30%
United China A-Shares Innovation Fund	Aggressive Growth	1.27%
Allianz International Investment Funds - China A-Shares Equity	Aggressive Growth	1.19%
Allianz Global Investors Fund - China A-Share	Aggressive Growth	1.19%
Fisher Invs. Instl. Fds. Plc - China A-Shares Equity Fund	Growth	1.17%
Nikko Asset China A-Share Mother Fund	Growth	1.14%
Allianz Global Investors China Strategic Growth Fund	Growth	1.10%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Growth	1.09%
China Southern New Excellent Flexible Balanced Fund	Growth	1.09%
China Universal Beautiful 30 Hybrid Fund	Aggressive Growth	1.08%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	Growth	0.99%
PineBridge Global Funds - China A-Shares Quantitative Fund	GARP	0.97%
iShares IV Plc - MSCI China A UCITS ETF	Passive	0.59%
BNP Paribas Funds - China A-Shares	Growth	0.58%
China Southern Tianyuan New Industry Equity Fund	Growth	0.50%
Aberdeen Std. SICAV I - China A Share Equity Fund	Growth	0.47%
China Southern Domestic Demand 2 Year Stock Fund	Aggressive Growth	0.36%
Huatai-PineBridge Prosperous China Mixed Equity Fund	Aggressive Growth	0.33%
Aberdeen Std. OEIC I - ASI China A Share Equity Fund	Aggressive Growth	0.29%
China AMC Advantage Growth Stock Fund	Aggressive Growth	0.27%
China AMC Growth Fund	Aggressive Growth	0.27%
China International China Advantage Fund	GARP	0.14%

Chart 3. The individual Construction Materials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Construction Materials holders in our analysis, on an \$ AUM basis.

Ch 3. Construction Materials: Fund Weights, %



Ch 4. Construction Materials: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Allianz Global Investors Fund - China A-Share	Aggressive Growth	\$56.11M
China AMC Large Cap Select Fund	Aggressive Growth	\$23.96M
First Sentier Invs. Glob. Umb. - FSSA China A Shares Fund	GARP	\$20.60M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	Growth	\$18.42M
iShares IV Plc - MSCI China A UCITS ETF	Passive	\$17.78M
Aberdeen Std. SICAV I - China A Share Equity Fund	Growth	\$15.40M
TD China Income & Growth Fund	Yield	\$13.94M
UBS (CAY) China A Opportunity Fund	Growth	\$12.69M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Growth	\$10.40M
China Southern New Excellent Flexible Balanced Fund	Growth	\$5.83M
China Universal Advantage Select Fund	Growth	\$5.05M
China AMC Income Fund	Yield	\$4.57M
United China A-Shares Innovation Fund	Aggressive Growth	\$3.85M
Vantobel Fund II - mtx China A-Shares Leaders	Growth	\$2.56M
Allianz International Investment Funds - China A-Shares Equity	Aggressive Growth	\$2.28M
China Universal Beautiful 30 Hybrid Fund	Aggressive Growth	\$2.21M
Allianz Global Investors China Strategic Growth Fund	Growth	\$2.08M
China AMC Advantage Growth Stock Fund	Aggressive Growth	\$1.94M
China Southern Domestic Demand 2 Year Stock Fund	Aggressive Growth	\$1.35M
Nikko Asset China A-Share Mother Fund	Growth	\$0.99M
China Southern Tianyuan New Industry Equity Fund	Growth	\$0.99M
BNP Paribas Funds - China A-Shares	Growth	\$0.97M
China AMC Growth Fund	Aggressive Growth	\$0.85M
Huatai-PineBridge Prosperous China Mixed Equity Fund	Aggressive Growth	\$0.66M
BEA Union Investment Series - China A-Share Equity Fund	Growth	\$0.44M
China International China Advantage Fund	GARP	\$0.38M
PineBridge Global Funds - China A-Shares Quantitative Fund	GARP	\$0.32M
SMTAM China A-Share SRI Mother Fund	Growth	\$0.21M
Fisher Invs. Instl. Fds. Plc - China A-Shares Equity Fund	Growth	\$0.18M
China International Emerging Power Hybrid Fund	GARP	\$0.16M

# Construction Materials

# Aggregate Ownership Changes

Chart 1. Measures the largest changes in average industry weight between 2/28/2022 and 7/31/2023.

**Ch 1. Industry: Change in Average Weight 2/28/2022 - 7/31/2023**

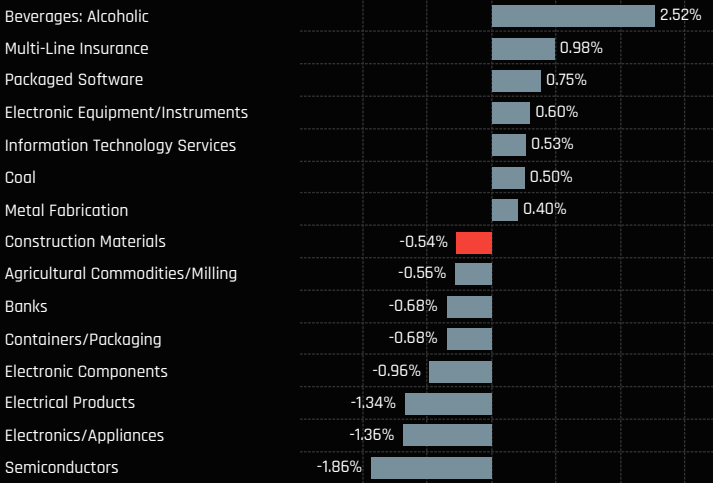


Chart 2. Measures the largest changes in the average industry weight vs CNYA between 2/28/2022 and 7/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

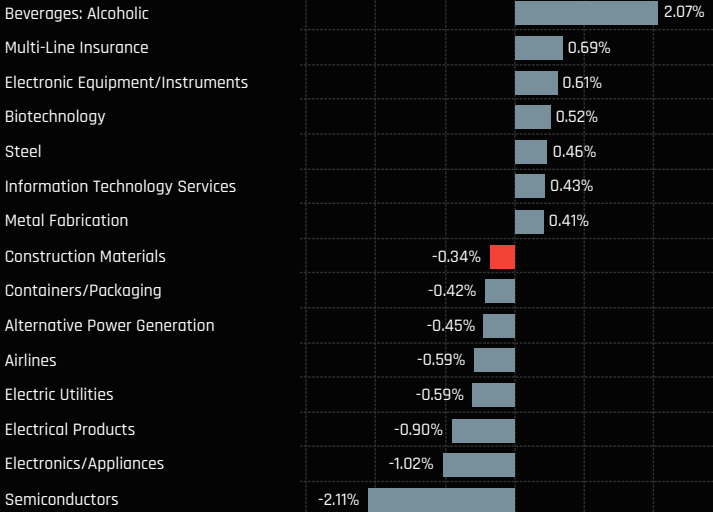


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 2/28/2022 and 7/31/2023.

**Ch 3. Industry: Change in Funds Invested % 2/28/2022 - 7/31/2023**

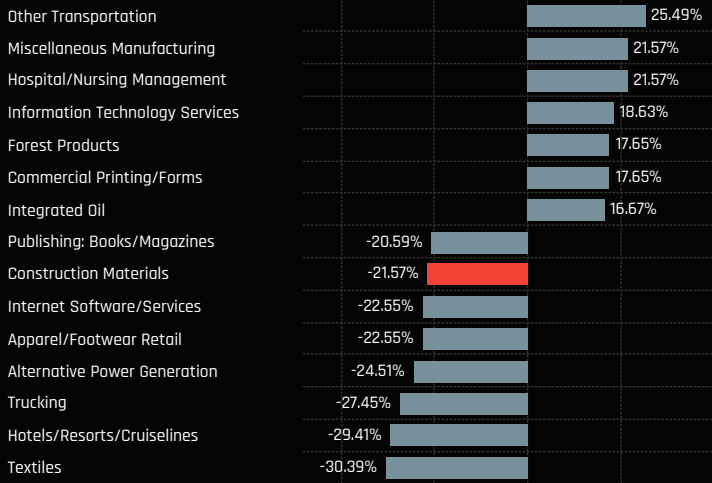


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares IV Plc - MSCI China A UCITS ETF between 2/28/2022 and 7/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Industry: Change in the Funds Overweight % 2/28/2022 - 7/31/2023**

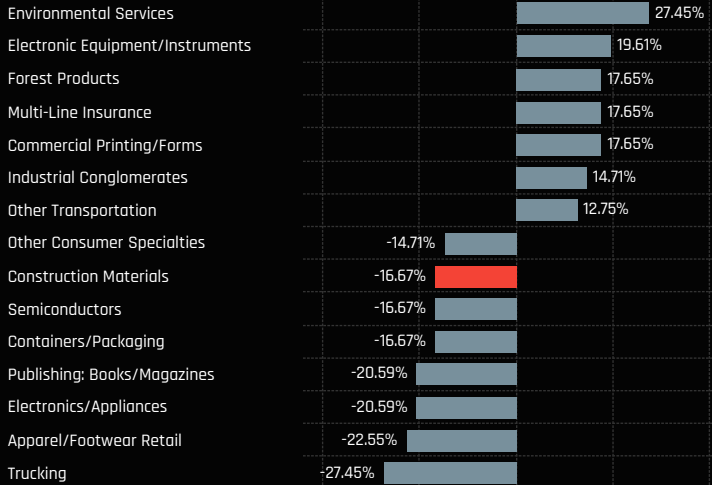


Chart 5. Shows the cumulative fund flows for Construction Materials stocks among the 102 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Construction Materials: Cumulative Fund Flows, \$**

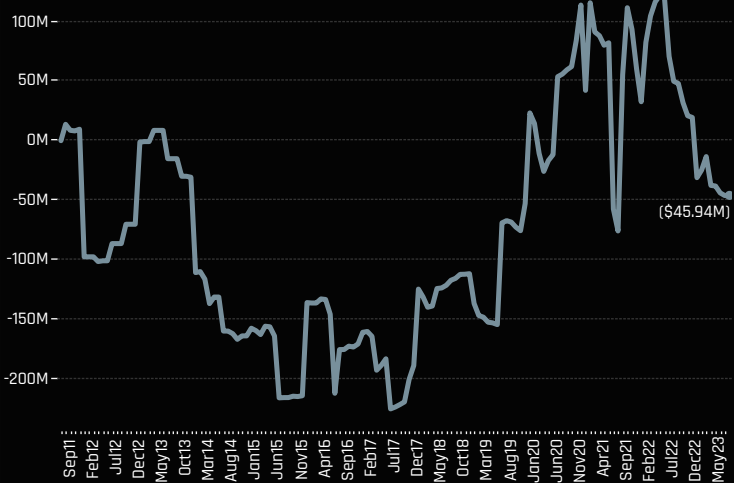
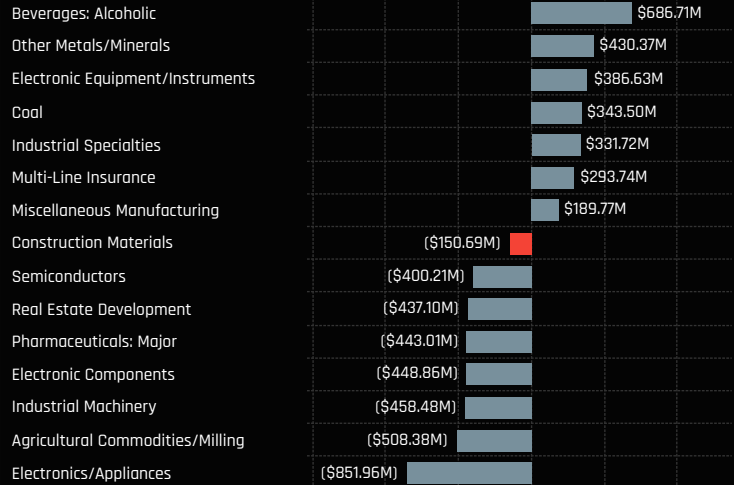


Chart 6. Measures the largest estimated fund flows for each industry between 2/28/2022 and 7/31/2023.

**Ch 6. Industry: Largest Fund Flows per Industry 2/28/2022 - 7/31/2023**



# Construction Materials

# Fund Holding Changes

Chart 1. The largest fund weight increases in Construction Materials stocks between 2/28/2022 - 7/31/2023.  
 Chart 2. The largest fund weight decreases in Construction Materials stocks between 2/28/2022 - 7/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Construction Materials: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		4.54%	1.68%
China AMC Income Fund	New	1.53%	1.53%
Nikko Asset China A-Share Mother Fund	New	1.14%	1.14%
China Universal Advantage Select Fund		1.30%	1.10%
Allianz Global Investors China Strategic Growth Fund	New	1.10%	1.10%
China Southern New Excellent Flexible Balanced Fund	New	1.09%	1.09%
United China A-Shares Innovation Fund		1.27%	0.32%
China AMC Growth Fund	New	0.27%	0.27%
PineBridge Global Funds - China A-Shares Quantitative Fund		0.97%	0.25%
Vontobel Fund II - mtX China A-Shares Leaders		3.58%	0.21%
SMTAM China A-Share SRI Mother Fund		2.41%	0.06%
China International China Advantage Fund		0.14%	0.05%
China International Emerging Power Hybrid Fund	New	0.02%	0.02%
China Southern Domestic Demand 2 Year Stock Fund		0.36%	0.01%
Yinhua China Dream 30 Equity Fund		0.00%	0.00%
Value Partners Fund Series - China A-Share Select		0.00%	0.00%
Templeton China A Shares Fund		0.00%	0.00%
Schroder Umbrella Fund II - China Equity Alpha Fund		0.00%	0.00%
Schroder ISF - China A		0.00%	0.00%
Rongtong China Wind No 1 Flexible Mixed Fund		0.00%	0.00%

### Ch 2. Construction Materials: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
China Southern Select Value Balanced Fund	Close	0.00%	-5.86%
China AMC Large Cap Select Fund		4.43%	-4.92%
China Southern Innovation Selection 1 Year Mixed Fund	Close	0.00%	-4.47%
Orient China Advantage Flexible Mixed Fund	Close	0.00%	-4.20%
BlackRock Global Funds - China A-Shares Fund	Close	0.00%	-3.24%
Eastspring Investments China Fund	Close	0.00%	-3.15%
Huatai-PineBridge Prosperous China Mixed Equity Fund		0.33%	-2.91%
Invesco Funds - China A-Share Quality Core Equity Fund	Close	0.00%	-2.72%
Fullerton Lux Funds - China A Equities	Close	0.00%	-2.56%
LionGlobal China A-Share Fund	Close	0.00%	-2.28%
AB SICAV I - China A Shares Equity Portfolio	Close	0.00%	-2.22%
China Southern Innovation Growth Hybrid Fund	Close	0.00%	-2.17%
China Southern Tianyuan New Industry Equity Fund		0.50%	-2.04%
Jih Sun China Strategy A Share Fund	Close	0.00%	-1.77%
Fuh Hwa China New Economy A Shares Equity Fund	Close	0.00%	-1.60%
abrdn China A Share Equity Fund	Close	0.00%	-1.51%
East Capital - China A-Shares	Close	0.00%	-1.50%
Aberdeen Std. DEIC I - ASI China A Share Equity Fund		0.29%	-1.50%
UBS (CAY) China A Opportunity Fund		2.28%	-1.38%
China AMC Blue Chip Core Fund	Close	0.00%	-1.22%

Chart 3. The largest buyers in US dollar terms in Construction Materials stocks between 2/28/2022 - 7/31/2023.  
 Chart 4. The largest sellers in US dollar terms in Construction Materials stocks between 2/28/2022 - 7/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Construction Materials: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
China Southern New Excellent Flexible Balanced Fund	New	\$5.83M	\$13.97M
iShares IV Plc - MSCI China A UCITS ETF		\$17.78M	\$8.90M
China AMC Income Fund	New	\$4.57M	\$5.62M
Allianz Global Investors China Strategic Growth Fund	New	\$2.08M	\$3.69M
China Universal Advantage Select Fund		\$5.05M	\$3.17M
Robeco Capital Gr. Fds. - Chinese A-Share Equities		\$10.40M	\$3.08M
China Southern Innovative Economy Flex. Alloc. Balanced Fund			\$2.11M
China Universal Dividend Growth Mixed Fund	Close		\$1.72M
Nikko Asset China A-Share Mother Fund	New	\$0.99M	\$1.26M
China AMC Growth Fund	New	\$0.85M	\$0.80M
China International China Advantage Fund		\$0.38M	\$0.51M
China Southern Growth Pioneer Hybrid Fund			\$0.49M
New China Xindongli Flexible Mixed Fund	Close		\$0.47M
Metzler Intl. Invt. Plc - China A Share Sus.Fd.	Close		\$0.37M
China International Emerging Power Hybrid Fund	New	\$0.16M	\$0.32M
BNP Paribas Funds - China A-Shares		\$0.97M	\$0.16M
PineBridge Global Funds - China A-Shares Quantitative Fund		\$0.32M	\$0.16M
Hua Nan China A Share Equity Fund			\$0.09M
SMTAM China A-Share SRI Mother Fund		\$0.21M	\$0.09M
BlackRock Global Funds - Systematic China A-Sh Opportunities			\$0.05M

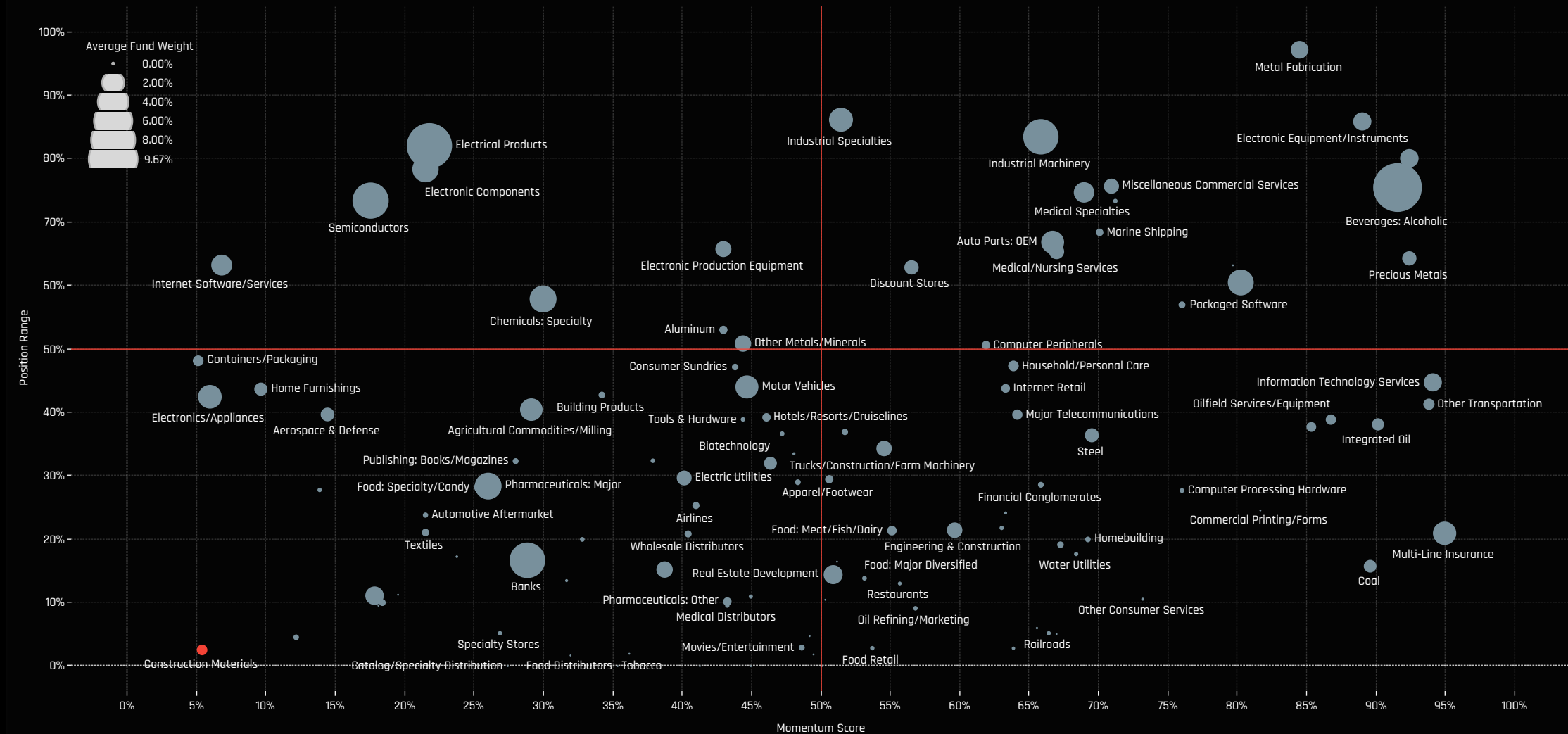
### Ch 4. Construction Materials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share		\$56.11M	(\$69.71M)
Orient China Advantage Flexible Mixed Fund	Close		(\$20.99M)
China AMC Large Cap Select Fund		\$23.96M	(\$17.82M)
China Southern Select Value Balanced Fund	Close		(\$13.62M)
China Southern Innovation Selection 1 Year Mixed Fund	Close		(\$10.26M)
Huatai-PineBridge Prosperous China Mixed Equity Fund		\$0.65M	(\$6.77M)
TD China Income & Growth Fund		\$13.94M	(\$6.65M)
UBS (CAY) China A Opportunity Fund		\$12.69M	(\$6.46M)
China AMC Blue Chip Core Fund	Close		(\$5.07M)
China Southern Innovation Growth Hybrid Fund	Close		(\$4.93M)
Fuh Hwa China New Economy A Shares Equity Fund	Close		(\$4.71M)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund		\$20.60M	(\$3.47M)
China Southern Tianyuan New Industry Equity Fund		\$0.99M	(\$3.10M)
China AMC Dividend Fund	Close		(\$2.28M)
Aberdeen Std. SICAV I - China A Share Equity Fund		\$15.40M	(\$2.16M)
China Universal Extend Growth Fund	Close		(\$1.98M)
Eurizon Fund - Equity China A	Close		(\$1.95M)
China Universal Beautiful 30 Hybrid Fund		\$2.21M	(\$1.90M)
East Capital - China A-Shares	Close		(\$1.62M)
China AMC Advantage Growth Stock Fund		\$1.94M	(\$1.55M)



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 2/28/2022 and 7/31/2023, 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.

## Industry Sentiment Grid. China A-Share Active Funds Momentum Measure between 2/28/2022 - 7/31/2023



# Construction Materials

# Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in Construction Materials, by Average Weight. The chart also shows the average weight as a percentage of the total Construction Materials weight, and the cumulative total.  
 Chart 2. Shows aggregate stock holdings data for Construction Materials stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Construction Materials stock positions / as a percentage of the total Construction Materials weight relative to benchmark.  
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

## Ch 1. Construction Materials.

Top 10 Stock Weights, Percentage of Construction Materials Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
600585-CN	Anhui Conch Cement Company Limited Clas..	0.14%	34.11%	34.11%
000786-CN	Beijing New Building Materials (Group) Co Lt..	0.13%	30.13%	64.23%
603916-CN	Sobute New Materials Co., Ltd. Class A	0.04%	10.29%	74.52%
600801-CN	Huaxin Cement Co., Ltd. Class A	0.03%	6.28%	80.80%
003012-CN	Guangdong Dongpeng Holdings Co., Ltd. Cla..	0.02%	4.92%	85.72%
000935-CN	Sichuan Shuangma Cement Co., Ltd. Class A	0.02%	4.15%	89.87%
002192-CN	YOUNGY Co., Ltd. Class A	0.01%	3.21%	93.08%
914-HK	Anhui Conch Cement Company Limited Clas..	0.01%	2.64%	95.72%
000672-CN	Gansu Shangfeng Cement Co., Ltd. Class A	0.01%	1.41%	97.13%
000401-CN	Tangshan Jidong Cement Co. Ltd. Class A	0.01%	1.20%	98.34%

## Ch 3. Construction Materials.

Top 5 overweight and underweight positions in Construction Materials, percentage of total.

Ticker	Stock Name	Average Weight vs CNYA	Percentage of Total
603916-CN	Sobute New Materials Co., L..	0.04%	-21.35%
003012-CN	Guangdong Dongpeng Haldi..	0.02%	-10.22%
000935-CN	Sichuan Shuangma Cement ..	0.02%	-8.61%
914-HK	Anhui Conch Cement Compa..	0.01%	-5.47%
000786-CN	Beijing New Building Materi..	0.01%	-5.42%
002192-CN	YOUNGY Co., Ltd. Class A	-0.02%	11.92%
000401-CN	Tangshan Jidong Cement C..	-0.05%	22.97%
601992-CN	BBMG Corporation Class A	-0.05%	23.91%
600516-CN	FangDa Carbon New Materi..	-0.06%	28.05%
600585-CN	Anhui Conch Cement Compa..	-0.12%	61.17%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600585-CN	Anhui Conch Cement Company Limited Clas..	12.75%	0.14%	-0.12%	\$119.96M
000786-CN	Beijing New Building Materials (Group) Co Lt..	6.86%	0.13%	0.01%	\$50.09M
600801-CN	Huaxin Cement Co., Ltd. Class A	3.92%	0.03%	-0.02%	\$4.81M
002192-CN	YOUNGY Co., Ltd. Class A	3.92%	0.01%	-0.02%	\$7.59M
003012-CN	Guangdong Dongpeng Holdings Co., Ltd. Cla..	2.94%	0.02%	0.02%	\$6.73M
000935-CN	Sichuan Shuangma Cement Co., Ltd. Class A	1.96%	0.02%	0.02%	\$5.10M
000672-CN	Gansu Shangfeng Cement Co., Ltd. Class A	1.96%	0.01%	0.01%	\$1.20M
000401-CN	Tangshan Jidong Cement Co. Ltd. Class A	1.96%	0.01%	-0.05%	\$1.62M
914-HK	Anhui Conch Cement Company Limited Clas..	0.98%	0.01%	0.01%	\$0.99M
603916-CN	Sobute New Materials Co., Ltd. Class A	0.98%	0.04%	0.04%	\$23.96M
600720-CN	Gansu Qilianshan Cement Group Co., Ltd. Cla..	0.98%	0.00%	0.00%	\$0.03M
3323-HK	China National Building Material Co. Ltd. Cla..	0.98%	0.00%	0.00%	\$2.06M
000877-CN	Xinjiang Tianshan Cement Co., Ltd. Class A	0.98%	0.00%	0.00%	\$0.08M
601992-CN	BBMG Corporation Class A	0.00%	0.00%	-0.05%	\$1.38M
600516-CN	FangDa Carbon New Material Co., Ltd. Class ..	0.00%	0.00%	-0.06%	\$1.62M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
603916-CN	Sobute New Materials Co., Ltd. Class A	0.04%	0.04%	0.98%	\$23.96M
003012-CN	Guangdong Dongpeng Holdings Co., Ltd. Cla..	0.02%	0.02%	2.94%	\$6.73M
000935-CN	Sichuan Shuangma Cement Co., Ltd. Class A	0.02%	0.02%	1.96%	\$5.10M
914-HK	Anhui Conch Cement Company Limited Clas..	0.01%	0.01%	0.98%	\$0.99M
000786-CN	Beijing New Building Materials (Group) Co Lt..	0.01%	0.13%	6.86%	\$50.09M
000672-CN	Gansu Shangfeng Cement Co., Ltd. Class A	0.01%	0.01%	1.96%	\$1.20M
3323-HK	China National Building Material Co. Ltd. Cla..	0.00%	0.00%	0.98%	\$2.06M
000877-CN	Xinjiang Tianshan Cement Co., Ltd. Class A	0.00%	0.00%	0.98%	\$0.08M
600720-CN	Gansu Qilianshan Cement Group Co., Ltd. Cla..	0.00%	0.00%	0.98%	\$0.03M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600585-CN	Anhui Conch Cement Company Limited Clas..	-0.12%	0.14%	12.75%	\$119.96M
600516-CN	FangDa Carbon New Material Co., Ltd. Class ..	-0.06%	0.00%	0.00%	\$1.62M
601992-CN	BBMG Corporation Class A	-0.05%	0.00%	0.00%	\$1.38M
000401-CN	Tangshan Jidong Cement Co. Ltd. Class A	-0.05%	0.01%	1.96%	\$1.62M
002192-CN	YOUNGY Co., Ltd. Class A	-0.02%	0.01%	3.92%	\$7.59M
600801-CN	Huaxin Cement Co., Ltd. Class A	-0.02%	0.03%	3.92%	\$4.81M



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

### Ch 1. Construction Materials: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	000786-CN	Beijing New Building Materi..	4.54%
China AMC Large Cap Select Fund	603916-CN	Sobute New Materials Co., L..	4.43%
TD China Income & Growth Fund	000786-CN	Beijing New Building Materi..	3.27%
SMTAM China A-Share SRI Mother Fund	600585-CN	Anhui Conch Cement Compa..	2.41%
Vontobel Fund II - mtX China A-Shares Leaders	000786-CN	Beijing New Building Materi..	2.32%
TD China Income & Growth Fund	600585-CN	Anhui Conch Cement Compa..	2.27%
UBS (CAY) China A Opportunity Fund	600585-CN	Anhui Conch Cement Compa..	1.91%
China AMC Income Fund	000935-CN	Sichuan Shuangma Cement ..	1.53%
China Universal Advantage Select Fund	003012-CN	Guangdong Dongpeng Holdi..	1.30%
United China A-Shares Innovation Fund	000786-CN	Beijing New Building Materi..	1.27%
Vontobel Fund II - mtX China A-Shares Leaders	600801-CN	Huaxin Cement Co., Ltd. Cla..	1.27%
Allianz International Investment Funds - China A-Shares Equi..	600585-CN	Anhui Conch Cement Compa..	1.19%
Allianz Global Investors Fund - China A-Share	600585-CN	Anhui Conch Cement Compa..	1.19%
Fisher Invs. Instl. Fds. Plc - China A-Shares Equity Fund	600585-CN	Anhui Conch Cement Compa..	1.17%
Nikko Asset China A-Share Mother Fund	914-HK	Anhui Conch Cement Compa..	1.14%
Allianz Global Investors China Strategic Growth Fund	600585-CN	Anhui Conch Cement Compa..	1.10%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	000786-CN	Beijing New Building Materi..	1.09%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600585-CN	Anhui Conch Cement Compa..	0.99%
BEA Union Investment Series - China A-Share Equity Fund	600801-CN	Huaxin Cement Co., Ltd. Cla..	0.94%
BEA Union Investment Series - China A-Share Equity Fund	600585-CN	Anhui Conch Cement Compa..	0.89%
China Southern New Excellent Flexible Balanced Fund	002192-CN	YOUNGY Co., Ltd. Class A	0.87%
China Universal Beautiful 30 Hybrid Fund	003012-CN	Guangdong Dongpeng Holdi..	0.82%
BNP Paribas Funds - China A-Shares	600585-CN	Anhui Conch Cement Compa..	0.58%
Aberdeen Std. SICAV I - China A Share Equity Fund	600585-CN	Anhui Conch Cement Compa..	0.47%
PineBridge Global Funds - China A-Shares Quantitative Fund	000401-CN	Tangshan Jidong Cement C..	0.39%
UBS (CAY) China A Opportunity Fund	3323-HK	China National Building Mat..	0.37%
China Southern Domestic Demand 2 Year Stock Fund	002192-CN	YOUNGY Co., Ltd. Class A	0.36%
Huatai-PineBridge Prosperous China Mixed Equity Fund	000672-CN	Gansu Shangfeng Cement C..	0.33%
Aberdeen Std. OEIC I - ASI China A Share Equity Fund	600585-CN	Anhui Conch Cement Compa..	0.29%
China Southern Tianyuan New Industry Equity Fund	000672-CN	Gansu Shangfeng Cement C..	0.28%
China AMC Advantage Growth Stock Fund	600801-CN	Huaxin Cement Co., Ltd. Cla..	0.27%
China AMC Growth Fund	000786-CN	Beijing New Building Materi..	0.27%
China Universal Beautiful 30 Hybrid Fund	000935-CN	Sichuan Shuangma Cement ..	0.26%
iShares IV Plc - MSCI China A UCITS ETF	600585-CN	Anhui Conch Cement Compa..	0.25%
PineBridge Global Funds - China A-Shares Quantitative Fund	000877-CN	Xinjiang Tianshan Cement C..	0.25%
PineBridge Global Funds - China A-Shares Quantitative Fund	600585-CN	Anhui Conch Cement Compa..	0.24%
China Southern New Excellent Flexible Balanced Fund	000786-CN	Beijing New Building Materi..	0.22%
China Southern Tianyuan New Industry Equity Fund	600801-CN	Huaxin Cement Co., Ltd. Cla..	0.22%
China International China Advantage Fund	002192-CN	YOUNGY Co., Ltd. Class A	0.14%
U ACCESS - Best Selection China A	000401-CN	Tangshan Jidong Cement C..	0.13%

Fund Style Aggressive Growth Growth GARP Yield Passive

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

### Ch 2. Construction Materials: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Allianz Global Investors Fund - China A-Share	600585-CN	Anhui Conch Cement Company ..	\$56.11M
China AMC Large Cap Select Fund	603916-CN	Sobute New Materials Co., Ltd. ..	\$23.96M
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	000786-CN	Beijing New Building Materials (..	\$20.60M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	600585-CN	Anhui Conch Cement Company ..	\$18.42M
Aberdeen Std. SICAV I - China A Share Equity Fund	600585-CN	Anhui Conch Cement Company ..	\$15.40M
UBS (CAY) China A Opportunity Fund	600585-CN	Anhui Conch Cement Company ..	\$10.63M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	000786-CN	Beijing New Building Materials (..	\$10.40M
TD China Income & Growth Fund	000786-CN	Beijing New Building Materials (..	\$9.22M
iShares IV Plc - MSCI China A UCITS ETF	600585-CN	Anhui Conch Cement Company ..	\$7.63M
TD China Income & Growth Fund	600585-CN	Anhui Conch Cement Company ..	\$5.72M
China Universal Advantage Select Fund	003012-CN	Guangdong Dongpeng Holdings ..	\$5.05M
China Southern New Excellent Flexible Balanced Fund	002192-CN	YOUNGY Co., Ltd. Class A	\$4.63M
China AMC Income Fund	000935-CN	Sichuan Shuangma Cement Co....	\$4.57M
United China A-Shares Innovation Fund	000786-CN	Beijing New Building Materials (..	\$3.85M
iShares IV Plc - MSCI China A UCITS ETF	000786-CN	Beijing New Building Materials (..	\$3.30M
Allianz International Investment Funds - China A-Shares..	600585-CN	Anhui Conch Cement Company ..	\$2.28M
Allianz Global Investors China Strategic Growth Fund	600585-CN	Anhui Conch Cement Company ..	\$2.08M
UBS (CAY) China A Opportunity Fund	3323-HK	China National Building Material..	\$2.06M
China AMC Advantage Growth Stock Fund	600801-CN	Huaxin Cement Co., Ltd. Class A	\$1.94M
China Universal Beautiful 30 Hybrid Fund	003012-CN	Guangdong Dongpeng Holdings ..	\$1.68M
Vontobel Fund II - mtX China A-Shares Leaders	000786-CN	Beijing New Building Materials (..	\$1.65M
iShares IV Plc - MSCI China A UCITS ETF	600516-CN	FangDa Carbon New Material C..	\$1.62M
iShares IV Plc - MSCI China A UCITS ETF	000401-CN	Tangshan Jidong Cement Co. Lt..	\$1.47M
iShares IV Plc - MSCI China A UCITS ETF	601992-CN	BBMG Corporation Class A	\$1.38M
China Southern Domestic Demand 2 Year Stock Fund	002192-CN	YOUNGY Co., Ltd. Class A	\$1.35M
iShares IV Plc - MSCI China A UCITS ETF	600801-CN	Huaxin Cement Co., Ltd. Class A	\$1.30M
China Southern New Excellent Flexible Balanced Fund	000786-CN	Beijing New Building Materials (..	\$1.20M
iShares IV Plc - MSCI China A UCITS ETF	002192-CN	YOUNGY Co., Ltd. Class A	\$1.07M
Nikko Asset China A-Share Mother Fund	914-HK	Anhui Conch Cement Company ..	\$0.99M
BNP Paribas Funds - China A-Shares	600585-CN	Anhui Conch Cement Company ..	\$0.97M
Vontobel Fund II - mtX China A-Shares Leaders	600801-CN	Huaxin Cement Co., Ltd. Class A	\$0.90M
China AMC Growth Fund	000786-CN	Beijing New Building Materials (..	\$0.85M
Huatai-PineBridge Prosperous China Mixed Equity Fund	000672-CN	Gansu Shangfeng Cement Co., L..	\$0.66M
China Southern Tianyuan New Industry Equity Fund	000672-CN	Gansu Shangfeng Cement Co., L..	\$0.55M
China Universal Beautiful 30 Hybrid Fund	000935-CN	Sichuan Shuangma Cement Co....	\$0.53M
China Southern Tianyuan New Industry Equity Fund	600801-CN	Huaxin Cement Co., Ltd. Class A	\$0.44M
China International China Advantage Fund	002192-CN	YOUNGY Co., Ltd. Class A	\$0.38M
BEA Union Investment Series - China A-Share Equity Fun..	600801-CN	Huaxin Cement Co., Ltd. Class A	\$0.23M
BEA Union Investment Series - China A-Share Equity Fun..	600585-CN	Anhui Conch Cement Company ..	\$0.21M
SMTAM China A-Share SRI Mother Fund	600585-CN	Anhui Conch Cement Company ..	\$0.21M

Chart 1. The 10 Construction Materials stocks seeing the largest changes in funds invested % between 2/28/2022 - 7/31/2023. 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 Construction Materials stocks seeing the largest USD fund flows between 2/28/2022 - 7/31/2023.

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

### Ch 1. Construction Materials: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
000935-CN	Sichuan Shuangma Cement Co., Ltd. Class A	1.96%
000401-CN	Tangshan Jidong Cement Co. Ltd. Class A	1.96%
914-HK	Anhui Conch Cement Company Limited Clas..	0.98%
600720-CN	Gansu Qilianshan Cement Group Co., Ltd. Cla..	0.98%
000877-CN	Xinjiang Tianshan Cement Co., Ltd. Class A	0.98%
600516-CN	FangDa Carbon New Material Co., Ltd. Class ..	-2.94%
003012-CN	Guangdong Dongpeng Holdings Co., Ltd. Cla..	-2.94%
000786-CN	Beijing New Building Materials (Group) Co Lt..	-4.90%
600801-CN	Huaxin Cement Co., Ltd. Class A	-4.90%
600585-CN	Anhui Conch Cement Company Limited Clas..	-15.69%

### Ch 3 Construction Materials: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
000935-CN	Sichuan Shuangma Cement ..	\$6.70M
000401-CN	Tangshan Jidong Cement C..	\$2.18M
914-HK	Anhui Conch Cement Compa..	\$1.26M
601992-CN	BBMG Corporation Class A	\$0.52M
000877-CN	Xinjiang Tianshan Cement C..	\$0.11M
000672-CN	Gansu Shangfeng Cement C..	(\$1.82M)
600801-CN	Huaxin Cement Co., Ltd. Cla..	(\$2.84M)
3323-HK	China National Building Mat..	(\$4.88M)
000786-CN	Beijing New Building Materi..	(\$20.42M)
600585-CN	Anhui Conch Cement Compa..	(\$127.40M)

### Ch 2. Construction Materials: 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, \$
000935-CN	Sichuan Shuangma Cement Co., Ltd. Class A	1.96%	0.02%	0.02%	\$6.70M
000401-CN	Tangshan Jidong Cement Co. Ltd. Class A	1.96%	0.01%	-0.05%	\$2.18M
914-HK	Anhui Conch Cement Company Limited Clas..	0.98%	0.01%	0.01%	\$1.26M
600720-CN	Gansu Qilianshan Cement Group Co., Ltd. Cla..	0.98%	0.00%	0.00%	\$0.03M
000877-CN	Xinjiang Tianshan Cement Co., Ltd. Class A	0.98%	0.00%	0.00%	\$0.11M
SMGR-ID	PT Semen Indonesia (Persero) Tbk	0.00%	0.00%	0.00%	
900933-CN	Huaxin Cement Co., Ltd. Class B	0.00%	0.00%	0.00%	
743-HK	Asia Cement (China) Holdings Corp.	0.00%	0.00%	0.00%	
691-HK	China Shanshui Cement Group Ltd.	0.00%	0.00%	0.00%	
688398-CN	Fujian SuperTech Advanced Material Co., Ltd..	0.00%	0.00%	0.00%	
605006-CN	Shandong Fiberglass Group Co. Ltd. Class A	0.00%	0.00%	0.00%	
603616-CN	BEIJING HANJIAN HESHAN PIPELINE CO LTD ..	0.00%	0.00%	0.00%	
601992-CN	BBMG Corporation Class A	0.00%	0.00%	0.01%	\$0.52M
600883-CN	Yunnan Bowin Technology & Industry Co. Lt..	0.00%	0.00%	0.00%	
600881-CN	Jilin Yatai (Group) Co., Ltd. Class A	0.00%	0.00%	0.00%	
600802-CN	Fujian Cement Inc. Class A	0.00%	0.00%	0.00%	
600449-CN	Ningxia Building Materials Group Co., Ltd. Cl..	0.00%	0.00%	0.00%	
600425-CN	Xinjiang Qingsong Building Materials & Che..	0.00%	0.00%	0.00%	
300135-CN	Jiangsu Baoli Asphalt Co Ltd Class A	0.00%	0.00%	0.00%	
2009-HK	BBMG Corporation Class H	0.00%	0.00%	0.00%	
1893-HK	China National Materials Co. Ltd. Class H	0.00%	0.00%	0.00%	
002671-CN	Shangdong Longquan Pipe Engineering Cor..	0.00%	0.00%	0.00%	
002596-CN	Hainan RuiZe New Building Material Co., Ltd..	0.00%	0.00%	0.00%	
002457-CN	Ningxia Qinglong Pipes Industry Group Co., L..	0.00%	0.00%	0.00%	
002398-CN	Lets Holdings Group Co., Ltd. Class A	0.00%	0.00%	0.00%	

### Ch 4. Construction Materials: 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, \$
600585-CN	Anhui Conch Cement Company Limited Clas..	-15.69%	-0.29%	-0.17%	(\$127.40M)
600801-CN	Huaxin Cement Co., Ltd. Class A	-4.90%	-0.04%	-0.01%	(\$2.84M)
000786-CN	Beijing New Building Materials (Group) Co Lt..	-4.90%	-0.09%	-0.09%	(\$20.42M)
003012-CN	Guangdong Dongpeng Holdings Co., Ltd. Cla..	-2.94%	0.00%	0.00%	(\$0.11M)
600516-CN	FangDa Carbon New Material Co., Ltd. Class ..	-2.94%	-0.01%	0.03%	(\$0.72M)
000672-CN	Gansu Shangfeng Cement Co., Ltd. Class A	-1.96%	-0.02%	-0.02%	(\$1.82M)
001212-CN	Sinostone (Guangdong) Co. Ltd. Class A	-1.96%	0.00%	0.00%	\$0.00M
3323-HK	China National Building Material Co. Ltd. Cla..	-1.96%	-0.02%	-0.02%	(\$4.88M)
603916-CN	Sobute New Materials Co., Ltd. Class A	-1.96%	-0.03%	-0.03%	(\$1.77M)
605086-CN	Longyan Kaolin Clay Co. Ltd. Class A	-1.96%	0.00%	0.00%	\$0.00M
002192-CN	YOUNGY Co., Ltd. Class A	-0.98%	-0.07%	-0.02%	(\$1.40M)
002233-CN	Guangdong Tapai Group Co., Ltd Class A	-0.98%	0.00%	0.00%	(\$0.05M)
1313-HK	China Resources Cement Holdings Limited	-0.98%	0.00%	0.00%	(\$0.01M)
600668-CN	Zhejiang Jianfeng Group Co. Ltd. Class A	-0.98%	0.00%	0.00%	(\$0.06M)
688021-CN	Aofu Environmental Technology Co. Ltd. Clas..	-0.98%	0.00%	0.00%	\$0.00M

# Construction Materials

# Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Construction Materials stocks between 2/28/2022 - 7/31/2023.  
 Chart 2. The largest fund weight decreases in Construction Materials stocks between 2/28/2022 - 7/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

## Ch 1. Construction Materials: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
First Sentier Invs. Glb. Umb. - FSSA China A Shar.	000786-CN	Beijing New Building Materi..		4.54%	1.68%
China AMC Income Fund	000935-CN	Sichuan Shuangma Cemen..	New	1.53%	1.53%
Nikko Asset China A-Share Mother Fund	914-HK	Anhui Conch Cement Comp..	New	1.14%	1.14%
China Universal Advantage Select Fund	003012-CN	Guangdong Dongpeng Hold..		1.30%	1.10%
Allianz Global Investors China Strategic Growth F..	600585-CN	Anhui Conch Cement Comp..	New	1.10%	1.10%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	000786-CN	Beijing New Building Materi..	New	1.09%	1.09%
China Southern New Excellent Flexible Balanced ..	002192-CN	YOUNGY Co., Ltd. Class A	New	0.87%	0.87%
TD China Income & Growth Fund	000786-CN	Beijing New Building Materi..		3.27%	0.40%
PineBridge Global Funds - China A-Shares Quanti..	000401-CN	Tangshan Jidong Cement C..	New	0.39%	0.39%
Vontobel Fund II - mtX China A-Shares Leaders	000786-CN	Beijing New Building Materi..		2.32%	0.35%
Huatai-PineBridge Prosperous China Mixed Equit..	000672-CN	Gansu Shangfeng Cement ..	New	0.33%	0.33%
United China A-Shares Innovation Fund	000786-CN	Beijing New Building Materi..		1.27%	0.32%
China AMC Growth Fund	000786-CN	Beijing New Building Materi..	New	0.27%	0.27%
China Universal Beautiful 30 Hybrid Fund	000935-CN	Sichuan Shuangma Cemen..	New	0.26%	0.26%
PineBridge Global Funds - China A-Shares Quanti..	000877-CN	Xinjiang Tianshan Cement ..	New	0.25%	0.25%
China Southern New Excellent Flexible Balanced ..	000786-CN	Beijing New Building Materi..	New	0.22%	0.22%
U ACCESS - Best Selection China A	000401-CN	Tangshan Jidong Cement C..	New	0.13%	0.13%
PineBridge Global Funds - China A-Shares Quanti..	600585-CN	Anhui Conch Cement Comp..		0.24%	0.12%
PineBridge Global Funds - China A-Shares Quanti..	600720-CN	Gansu Qilianshan Cement G..	New	0.10%	0.10%
SMTAM China A-Share SRI Mother Fund	600585-CN	Anhui Conch Cement Comp..		2.41%	0.06%

## Ch 2. Construction Materials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Orient China Advantage Flexible Mixed Fund	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-4.20%
China AMC Large Cap Select Fund	000786-CN	Beijing New Building Materi..	Close	0.00%	-3.85%
China Southern Select Value Balanced Fund	002192-CN	YOUNGY Co., Ltd. Class A	Close	0.00%	-3.54%
China Southern Innovation Selection 1 Year Mixe..	002192-CN	YOUNGY Co., Ltd. Class A	Close	0.00%	-3.45%
Huatai-PineBridge Prosperous China Mixed Equit..	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-3.24%
BlackRock Global Funds - China A-Shares Fund	000786-CN	Beijing New Building Materi..	Close	0.00%	-3.24%
Eastspring Investments China Fund	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-3.15%
Invesco Funds - China A-Share Quality Core Equit..	000786-CN	Beijing New Building Materi..	Close	0.00%	-2.72%
LionGlobal China A-Share Fund	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-2.28%
China Southern Tianyuan New Industry Equity Fu..	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-1.86%
Jih Sun China Strategy A Share Fund	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-1.77%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-1.67%
Fuh Hwa China New Economy A Shares Equity Fu..	3323-HK	China National Building Mat..	Close	0.00%	-1.60%
abrdn China A Share Equity Fund	600585-CN	Anhui Conch Cement Compa..	Close	0.00%	-1.51%
East Capital - China A-Shares	600801-CN	Huaxin Cement Co., Ltd. Cla..	Close	0.00%	-1.50%
Aberdeen Std. OEIC I - ASI China A Share Equity ..	600585-CN	Anhui Conch Cement Compa..		0.29%	-1.50%
Fullerton Lux Funds - China A Equities	600516-CN	FangDa Carbon New Materi..	Close	0.00%	-1.37%
China Universal Beautiful 30 Hybrid Fund	003012-CN	Guangdong Dongpeng Holdi..		0.82%	-1.34%
China Southern Innovation Growth Hybrid Fund	002192-CN	YOUNGY Co., Ltd. Class A	Close	0.00%	-1.31%
China Southern Select Value Balanced Fund	000786-CN	Beijing New Building Materi..	Close	0.00%	-1.31%

Chart 3. The largest buyers in US dollar terms in Construction Materials stocks between 2/28/2022 - 7/31/2023.  
 Chart 4. The largest sellers in US dollar terms in Construction Materials stocks between 2/28/2022 - 7/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

## Ch 3. Construction Materials: Largest Fund Inflows, \$

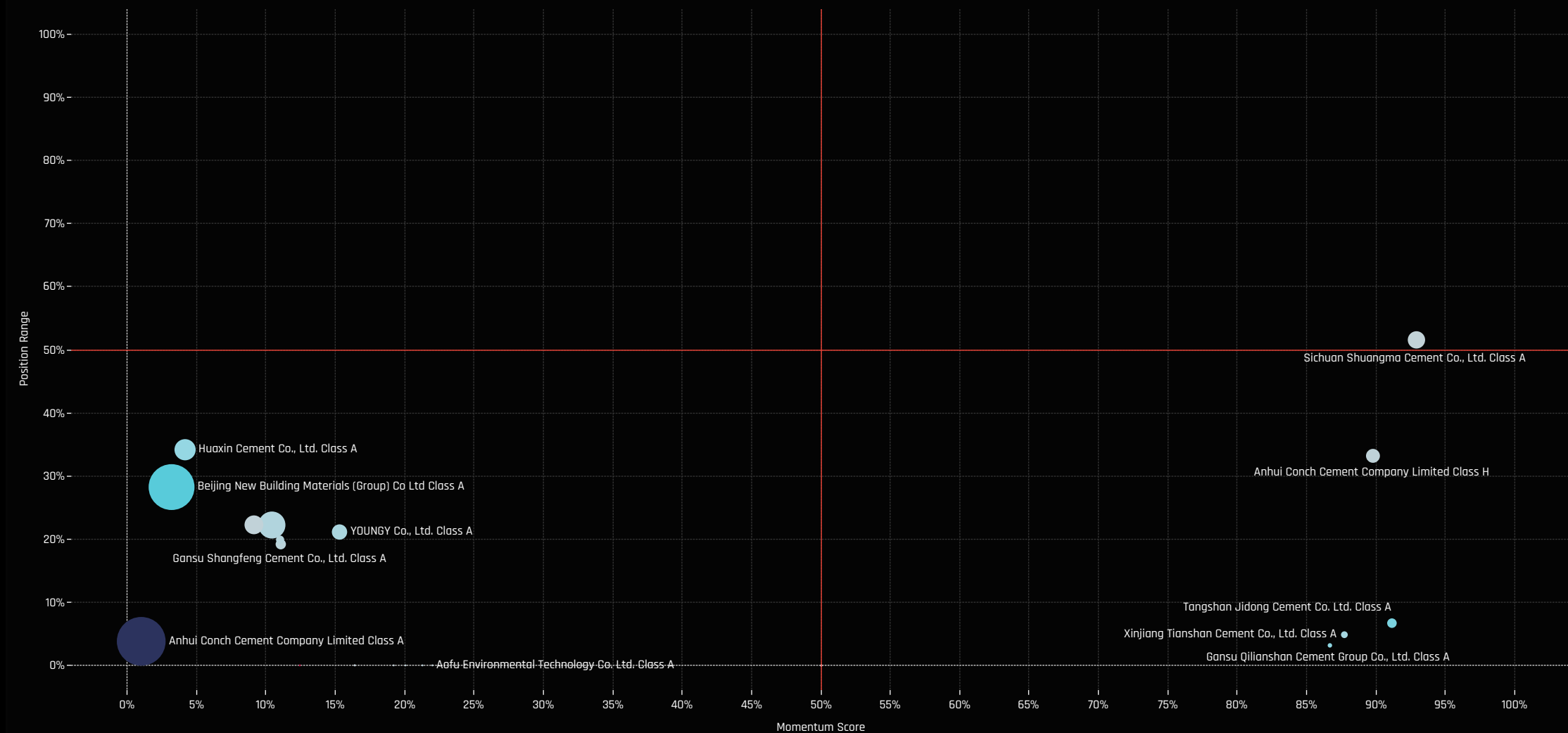
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Robeco Capital Gr. Fds. - Chinese A-Share Equities	000786-CN	Beijing New Building Materi..	New	\$10M	\$12M
China Southern New Excellent Flexible Balanced Fu..	002192-CN	YOUNGY Co., Ltd. Class A	New	\$5M	\$12M
China AMC Income Fund	000935-CN	Sichuan Shuangma Cement ..	New	\$5M	\$6M
China AMC Large Cap Select Fund	603916-CN	Sobute New Materials Co., L..		\$24M	\$5M
Allianz Global Investors China Strategic Growth Fun..	600585-CN	Anhui Conch Cement Compa..	New	\$2M	\$4M
iShares IV Plc - MSCI China A UCITS ETF	600585-CN	Anhui Conch Cement Compa..		\$8M	\$3M
China Universal Advantage Select Fund	003012-CN	Guangdong Dongpeng Holdi..		\$5M	\$3M
iShares IV Plc - MSCI China A UCITS ETF	000401-CN	Tangshan Jidong Cement C..		\$1M	\$2M
China Southern Innovative Economy Flex. Alloc. Bal..	002192-CN	YOUNGY Co., Ltd. Class A			\$2M
China Southern New Excellent Flexible Balanced Fu..	000786-CN	Beijing New Building Materi..	New	\$1M	\$2M
China Universal Dividend Growth Mixed Fund	000786-CN	Beijing New Building Materi..			\$1M
iShares IV Plc - MSCI China A UCITS ETF	000786-CN	Beijing New Building Materi..		\$3M	\$1M
Nikko Asset China A-Share Mother Fund	914-HK	Anhui Conch Cement Compa..	New	\$1M	\$1M
Metzler Intl. Invs. Plc - China A Share Sus.Fd.	603916-CN	Sobute New Materials Co., L..			\$1M
Huatai-PineBridge Prosperous China Mixed Equity ..	002192-CN	YOUNGY Co., Ltd. Class A			\$1M
iShares IV Plc - MSCI China A UCITS ETF	002192-CN	YOUNGY Co., Ltd. Class A		\$1M	\$1M
China AMC Growth Fund	000786-CN	Beijing New Building Materi..	New	\$1M	\$1M
Huatai-PineBridge Prosperous China Mixed Equity ..	000672-CN	Gansu Shangfeng Cement C..	New	\$1M	\$1M
China Universal Beautiful 30 Hybrid Fund	000935-CN	Sichuan Shuangma Cement ..	New	\$1M	\$1M
New China Xindongli Flexible Mixed Fund	002192-CN	YOUNGY Co., Ltd. Class A			\$1M

## Ch 4. Construction Materials: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Allianz Globa..	Allianz Global Investors Fund - Chin..	600585-CN	Anhui Conch Cement Compa..		\$56M	(\$70M)
China AMC L..	China AMC Large Cap Select Fund	000786-CN	Beijing New Building Materi..	Close		(\$22M)
Orient China ..	Orient China Advantage Flexible Mix..	600585-CN	Anhui Conch Cement Compa..	Close		(\$21M)
Robeco Capit..	Robeco Capital Gr. Fds. - Chinese A-..	600585-CN	Anhui Conch Cement Compa..	Close		(\$9M)
Huatai-PineB..	Huatai-PineBridge Prosperous Chin..	600585-CN	Anhui Conch Cement Compa..	Close		(\$9M)
China South..	China Southern Select Value Balanc..	002192-CN	YOUNGY Co., Ltd. Class A	Close		(\$9M)
China South..	China Southern Innovation Selectio..	002192-CN	YOUNGY Co., Ltd. Class A	Close		(\$8M)
UBS (CAY) C..	UBS (CAY) China A Opportunity Fund	600585-CN	Anhui Conch Cement Compa..		\$11M	(\$6M)
China AMC Bl..	China AMC Blue Chip Core Fund	603916-CN	Sobute New Materials Co., L..	Close		(\$5M)
Fuh Hwa Chi..	Fuh Hwa China New Economy A Sha..	3323-HK	China National Building Mat..	Close		(\$5M)
TD China Inc..	TD China Income & Growth Fund	000786-CN	Beijing New Building Materi..		\$8M	(\$4M)
First Sentier ..	First Sentier Invs. Glb. Umb. - FSSA ..	000786-CN	Beijing New Building Materi..		\$21M	(\$3M)
China South..	China Southern Select Value Balanc..	000786-CN	Beijing New Building Materi..	Close		(\$3M)
China South..	China Southern Tianyuan New Indu..	600585-CN	Anhui Conch Cement Compa..	Close		(\$3M)
China South..	China Southern Innovation Growth ..	002192-CN	YOUNGY Co., Ltd. Class A	Close		(\$3M)
TD China Inc..	TD China Income & Growth Fund	600585-CN	Anhui Conch Cement Compa..		\$6M	(\$3M)
China Univer..	China Universal Beautiful 30 Hybrid ..	003012-CN	Guangdong Dongpeng Holdi..		\$2M	(\$3M)
China AMC Di..	China AMC Dividend Fund	603916-CN	Sobute New Materials Co., L..	Close		(\$2M)
Aberdeen St..	Aberdeen Std. SICAV I - China A Sha..	600585-CN	Anhui Conch Cement Compa..		\$15M	(\$2M)
China Univer..	China Universal Extend Growth Fund	600585-CN	Anhui Conch Cement Compa..	Close		(\$2M)

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 2/28/2022 and 7/31/2023, 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.

Industry: Construction Materials  
 Stock Sentiment Grid. China A-Share Active Funds  
 Momentum Measure between 2/28/2022 - 7/31/2023



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)

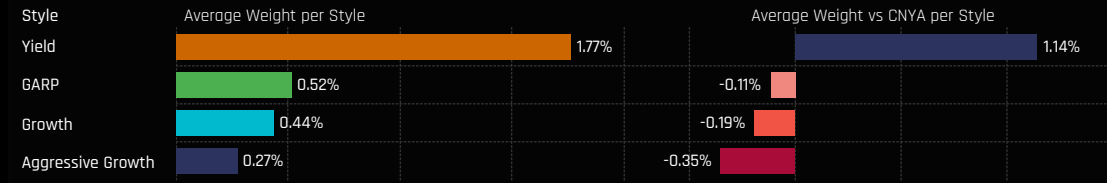


# Construction Materials

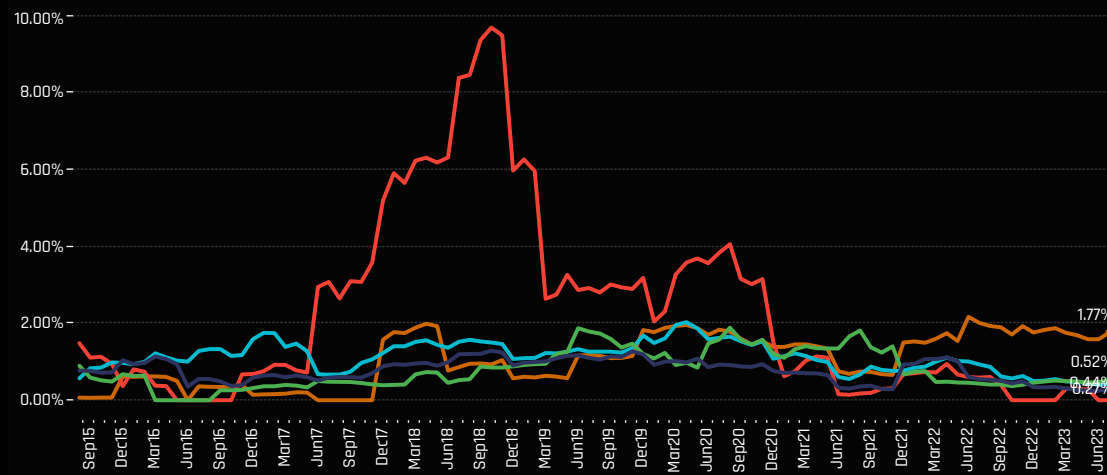
# Holdings by Fund Style

Chart 1. The average weights in Construction Materials 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 Construction Materials stocks and average weights vs iShares IV Plc - MSCI ..

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



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



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

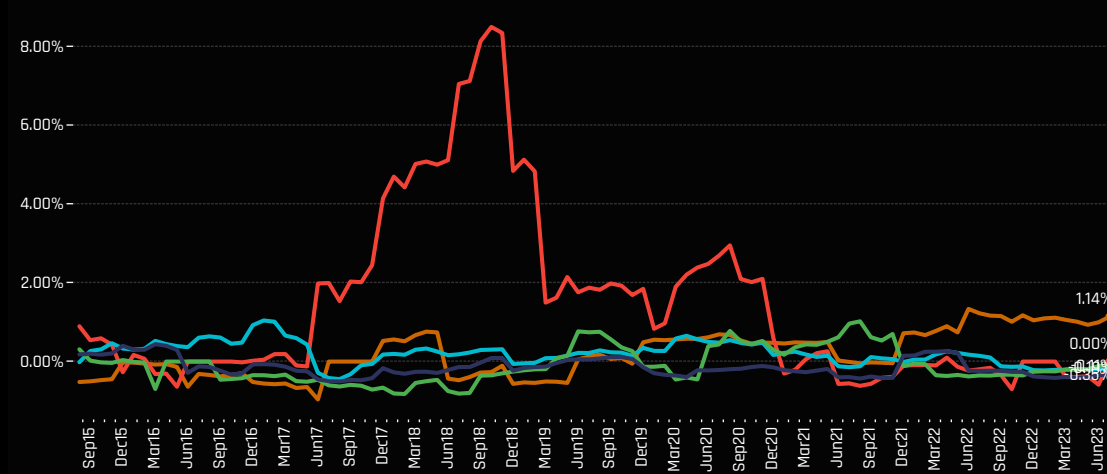
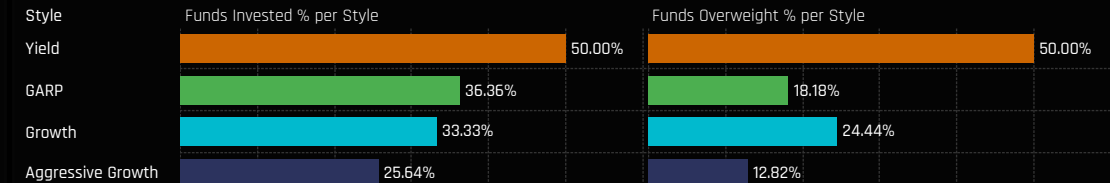
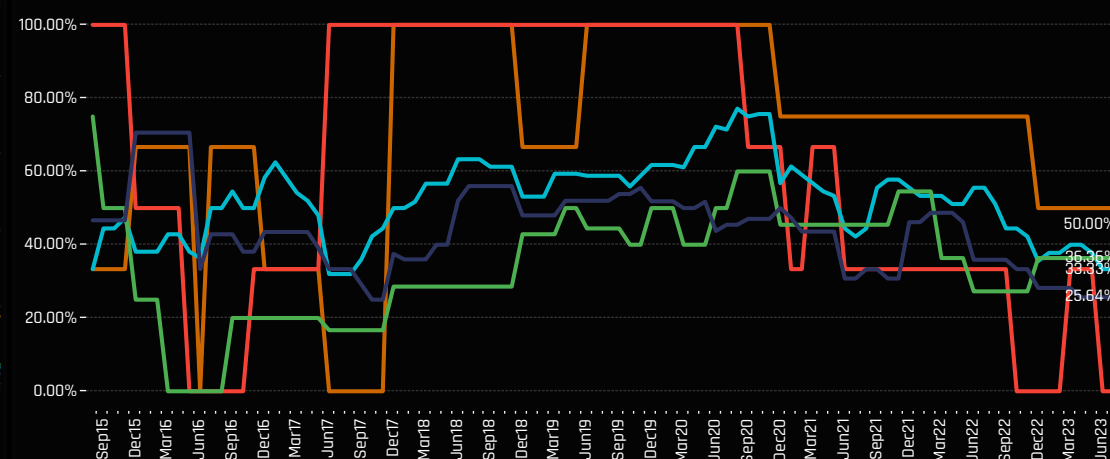


Chart 4. The percentage of funds invested in Construction Materials stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in Construction Materials stocks and the percentage of funds over..

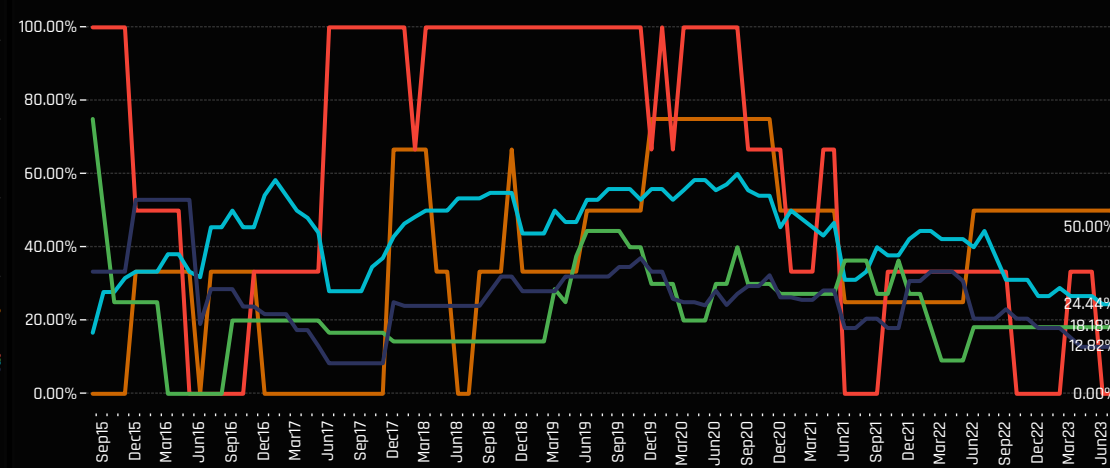
Ch 4. Construction Materials: Funds Invested % / Funds Overweight %, per fund Style group.



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



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

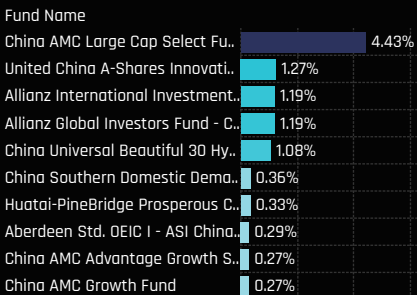


Top Row: For each Style category, each chart shows the largest holders in the Construction Materials Industry group.

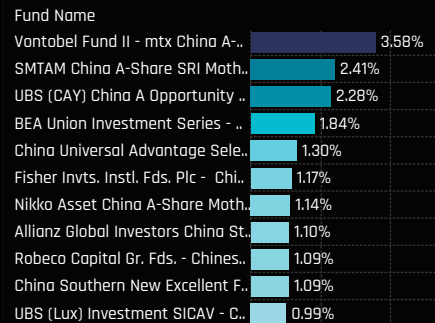
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Construction Materials Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Construction Materials Industry group.

### Construction Materials Top Holders: Aggressive Growth



### Construction Materials Top Holders: Growth

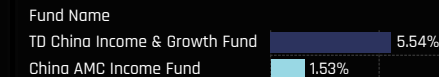


### Construction Materials Top Holders: GARP



### Construction Materials Top Holders: Value

### Construction Materials Top Holders: Yield



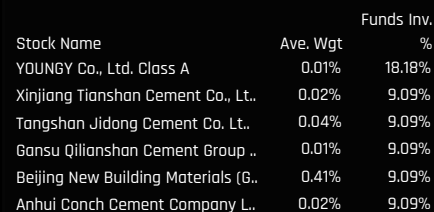
### Construction Materials Most Widely Held Stocks: Aggressive Growth



### Construction Materials Most Widely Held Stocks: Growth

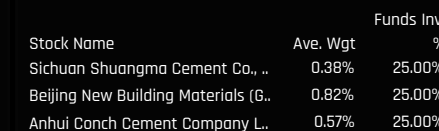


### Construction Materials Most Widely Held Stocks: GARP

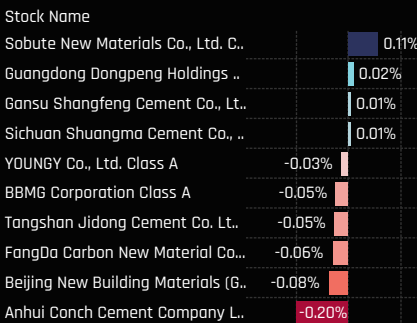


### Construction Materials Most Widely Held Stocks: Value

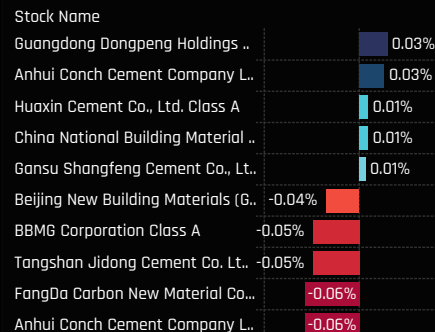
### Construction Materials Most Widely Held Stocks: Yield



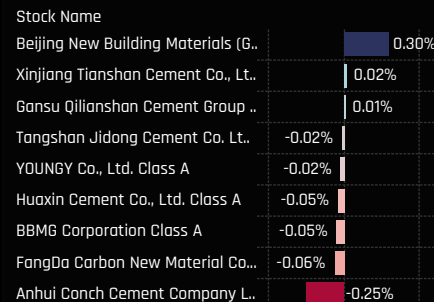
### Construction Materials Top Over/Underweights: Aggressive Growth



### Construction Materials Top Over/Underweights: Growth



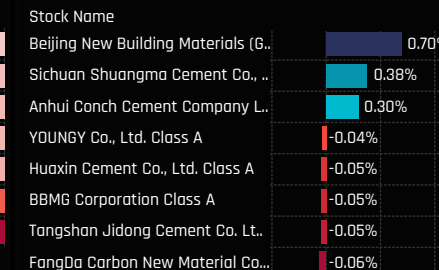
### Construction Materials Top Over/Underweights: GARP



### Construction Materials Top Over/Underweights: Value



### Construction Materials Top Over/Underweights: Yield



# Construction Materials

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 102) who have ever owned Construction Materials 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. Construction Materials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

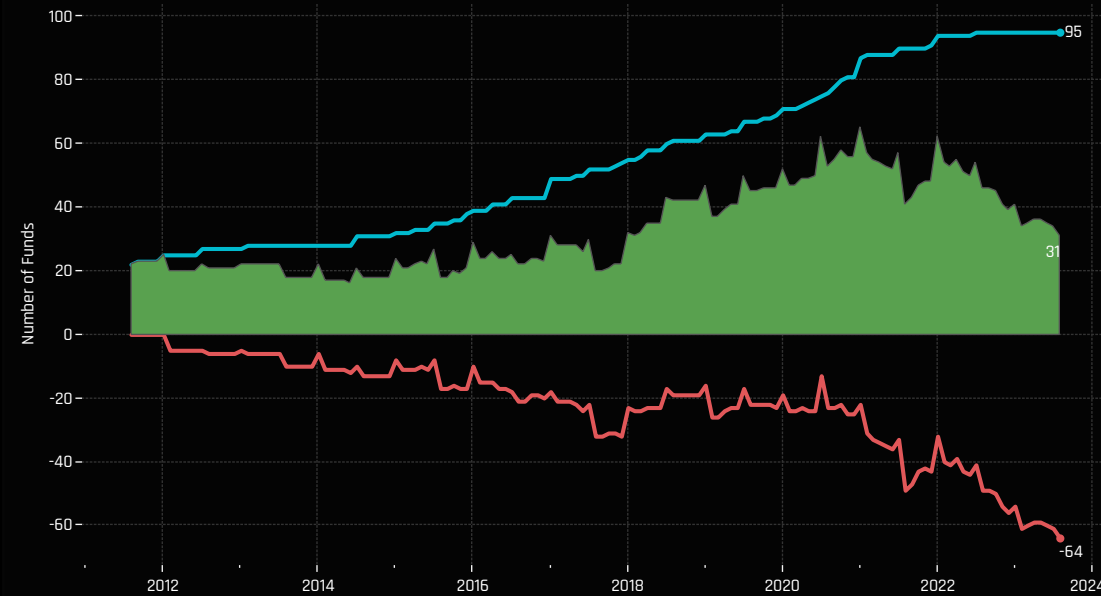


Chart 2: The orange lines show the current AUM in Construction Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Construction Materials: Current AUM \$ vs Gap to Max \$

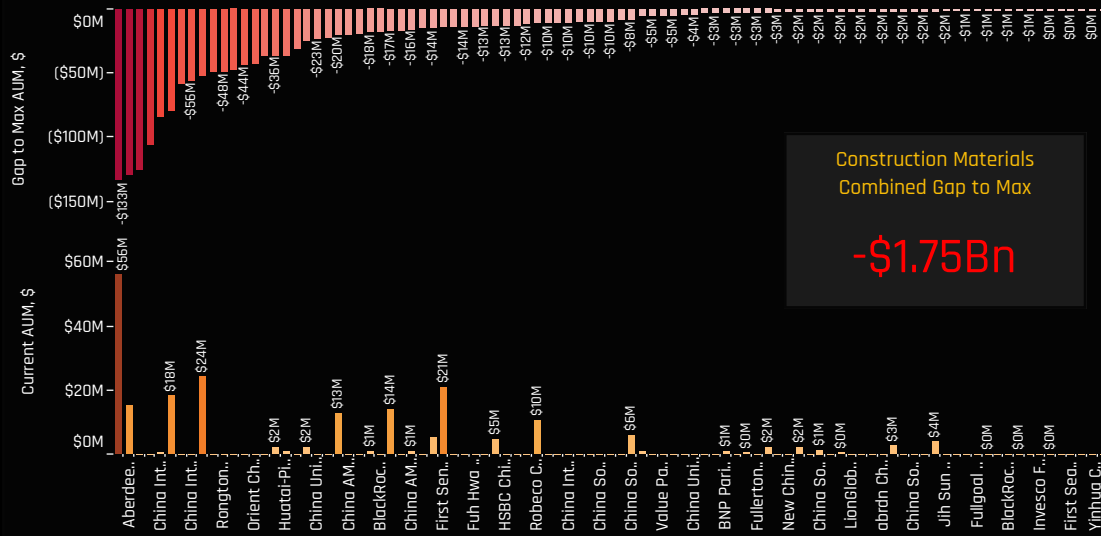


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Construction Materials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Construction Materials: Portfolio Weight Z-Score

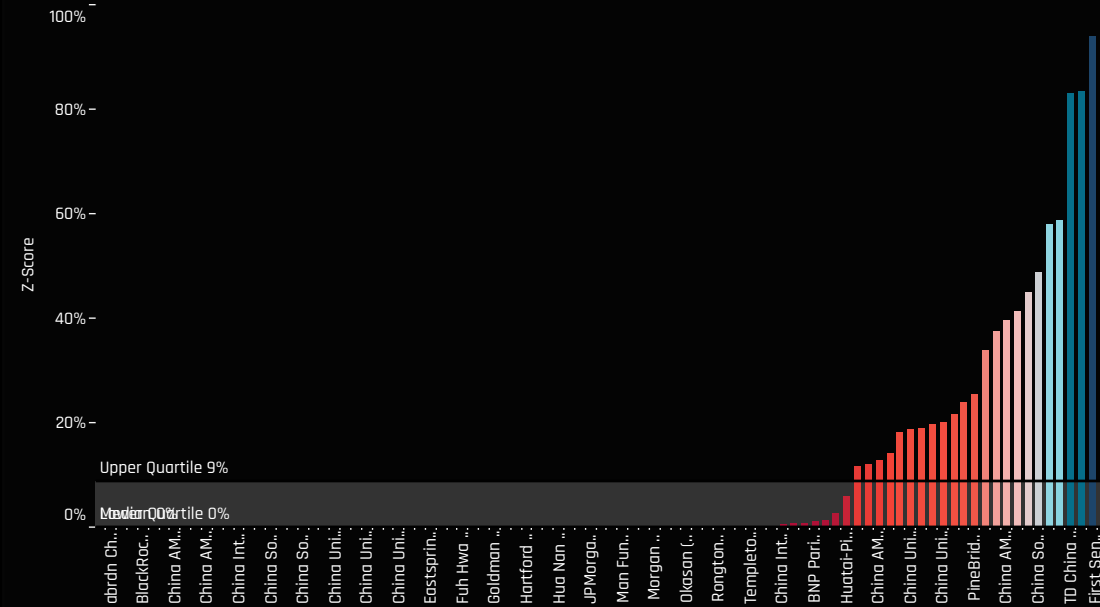


Chart 4: Blue lines show the current weight in Construction Materials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Construction Materials: Current Weights % vs Gap to Max %

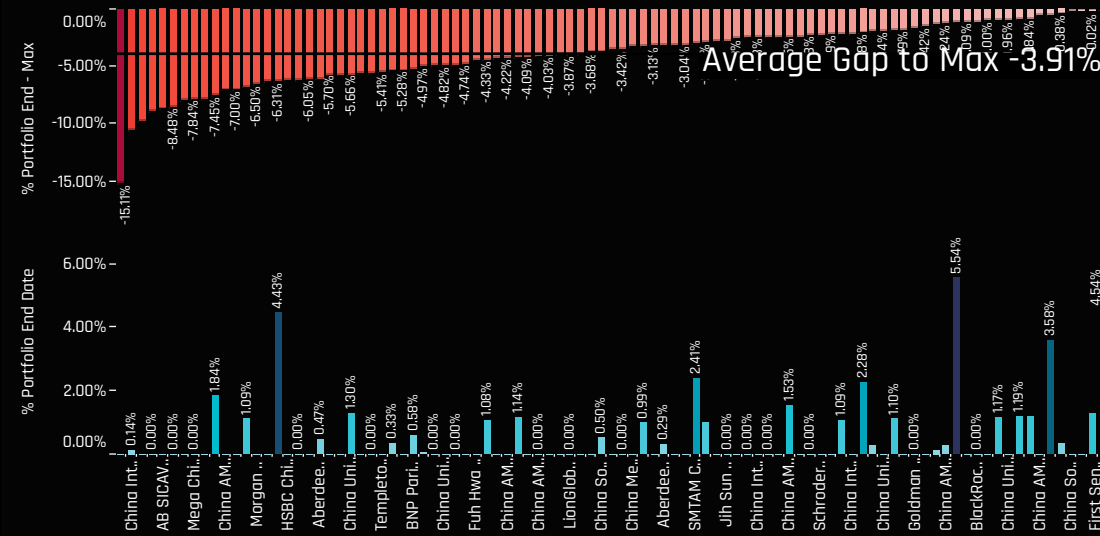


Chart 1: Current fund weight, maximum fund weight and difference for Construction Materials stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Construction Materials stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Construction Materials stocks, ranked by Z-Score.  
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Construction Materials stocks, ranked by Z-Score.

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

Fund Name	Latest Weight	Max Weight	Difference
Rongtong China Wind No 1 Flexible Mixed Fund	0.00%	15.11%	-15.11%
China International China Advantage Fund	0.14%	10.70%	-10.56%
New China Xindongli Flexible Mixed Fund	0.00%	9.67%	-9.67%
Haitong China A-Share Investment Fund	0.00%	8.84%	-8.84%
AB SICAV I - China A Shares Equity Portfolio	0.00%	8.64%	-8.64%
China Southern Composition Select Fund	0.00%	8.48%	-8.48%
Hua Nan China A Share Equity Fund	0.00%	7.88%	-7.88%
Mega China A Share Equity Fund	0.00%	7.84%	-7.84%
First Seafront China Scarce Assets Flexible Hybrid Fund	0.00%	7.82%	-7.82%
BEA Union Investment Series - China A-Share Equity Fund	1.84%	9.28%	-7.45%
China AMC Blue Chip Core Fund	0.00%	7.01%	-7.01%
BlackRock Global Funds - China A-Shares Fund	0.00%	7.00%	-7.00%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	1.09%	7.86%	-6.76%
Morgan Stanley China A Share Fund	0.00%	6.50%	-6.50%
China Southern Select Value Balanced Fund	0.00%	6.32%	-6.32%
China AMC Large Cap Select Fund	4.43%	10.75%	-6.31%
HSBC China A-Share Focused Fund	0.00%	6.21%	-6.21%
JPMorgan Funds - China Pioneer A-Share Fund	0.00%	6.16%	-6.16%
China Southern Stable Growth Fund	0.00%	6.05%	-6.05%
Aberdeen Std. SICAV I - China A Share Equity Fund	0.47%	6.46%	-5.99%

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

Fund Name	Latest Weight	Max Weight	Z-Score
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	4.54%	4.54%	100.00%
United China A-Shares Innovation Fund	1.27%	1.29%	94.10%
Vantobel Fund II - mtX China A-Shares Leaders	3.58%	4.08%	83.34%
TD China Income & Growth Fund	5.54%	6.66%	83.14%
Allianz Global Investors Fund - China A-Share	1.19%	2.03%	58.59%
Allianz International Investment Funds - China A-Shares Equity	1.19%	2.06%	58.04%
China Southern Domestic Demand 2 Year Stock Fund	0.36%	0.74%	48.76%
SMTAM China A-Share SRI Mother Fund	2.41%	5.35%	45.03%
China AMC Large Cap Select Fund	4.43%	10.75%	41.26%
China AMC Income Fund	1.53%	3.88%	39.49%
Allianz Global Investors China Strategic Growth Fund	1.10%	2.93%	37.43%
China Southern New Excellent Flexible Balanced Fund	1.09%	3.24%	33.64%
PineBridge Global Funds - China A-Shares Quantitative Fund	0.97%	3.81%	25.51%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	0.99%	4.15%	23.99%
Nikko Asset China A-Share Mother Fund	1.14%	5.28%	21.53%
China Universal Beautiful 30 Hybrid Fund	1.08%	5.41%	19.89%
BEA Union Investment Series - China A-Share Equity Fund	1.84%	9.28%	19.78%
Fisher Invs. Instl. Fds. Plc - China A-Shares Equity Fund	1.17%	2.14%	18.86%
China Universal Advantage Select Fund	1.30%	6.97%	18.70%
China AMC Growth Fund	0.27%	1.51%	18.11%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Allianz Global Investors Fund - China A-Share	\$56M	\$189M	-\$133M
Aberdeen Std. SICAV I - China A Share Equity Fund	\$15M	\$144M	-\$129M
China AMC Dividend Fund		\$125M	-\$125M
China AMC Blue Chip Core Fund		\$106M	-\$106M
China International China Advantage Fund	\$0M	\$84M	-\$84M
UBS (Lux) Investment SICAV - China A Opportunity (USD)	\$18M	\$98M	-\$79M
China Universal Value Selection Hybrid Fund		\$58M	-\$58M
China International Emerging Power Hybrid Fund	\$0M	\$56M	-\$56M
China AMC Large Cap Select Fund	\$24M	\$76M	-\$52M
China Universal Balanced Growth Mixed Fund		\$49M	-\$49M
Rongtong China Wind No 1 Flexible Mixed Fund		\$48M	-\$48M
JPMorgan Funds - China Pioneer A-Share Fund		\$47M	-\$47M
China Southern Composition Select Fund		\$44M	-\$44M
Orient China Advantage Flexible Mixed Fund		\$42M	-\$42M
Morgan Stanley China A Share Fund		\$36M	-\$36M
China Universal Beautiful 30 Hybrid Fund	\$2M	\$38M	-\$36M
Huatai-PineBridge Prosperous China Mixed Equity Fund	\$1M	\$36M	-\$36M
China Universal Open Vision China Advantage 6M Equity Fund		\$31M	-\$31M
China AMC Advantage Growth Stock Fund	\$2M	\$27M	-\$25M
China Universal Extend Growth Fund		\$23M	-\$23M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
First Sentier Invs. Glb. Umb. - FSSA China A Shares Fund	\$21M	\$35M	52.24%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	\$10M	\$21M	49.13%
Allianz International Investment Funds - China A-Shares Equity	\$2M	\$5M	45.21%
TD China Income & Growth Fund	\$14M	\$31M	43.67%
United China A-Shares Innovation Fund	\$4M	\$5M	42.60%
China Southern New Excellent Flexible Balanced Fund	\$6M	\$14M	41.73%
Allianz Global Investors China Strategic Growth Fund	\$2M	\$4M	38.60%
China Southern Domestic Demand 2 Year Stock Fund	\$1M	\$4M	37.34%
Vantobel Fund II - mtX China A-Shares Leaders	\$3M	\$5M	34.10%
China AMC Large Cap Select Fund	\$24M	\$76M	30.92%
China Universal Advantage Select Fund	\$5M	\$19M	25.33%
Allianz Global Investors Fund - China A-Share	\$56M	\$189M	20.13%
China AMC Income Fund	\$5M	\$17M	18.23%
UBS (Lux) Investment SICAV - China A Opportunity (USD)	\$18M	\$98M	15.97%
Aberdeen Std. SICAV I - China A Share Equity Fund	\$15M	\$144M	10.60%
BEA Union Investment Series - China A-Share Equity Fund	\$0M	\$3M	9.41%
Fisher Invs. Instl. Fds. Plc - China A-Shares Equity Fund	\$0M	\$1M	8.85%
UBS (CAY) China A Opportunity Fund	\$13M	\$33M	6.86%
China Universal Beautiful 30 Hybrid Fund	\$2M	\$38M	5.75%
China AMC Growth Fund	\$1M	\$17M	4.79%



# Construction Materials

# Flow Potential

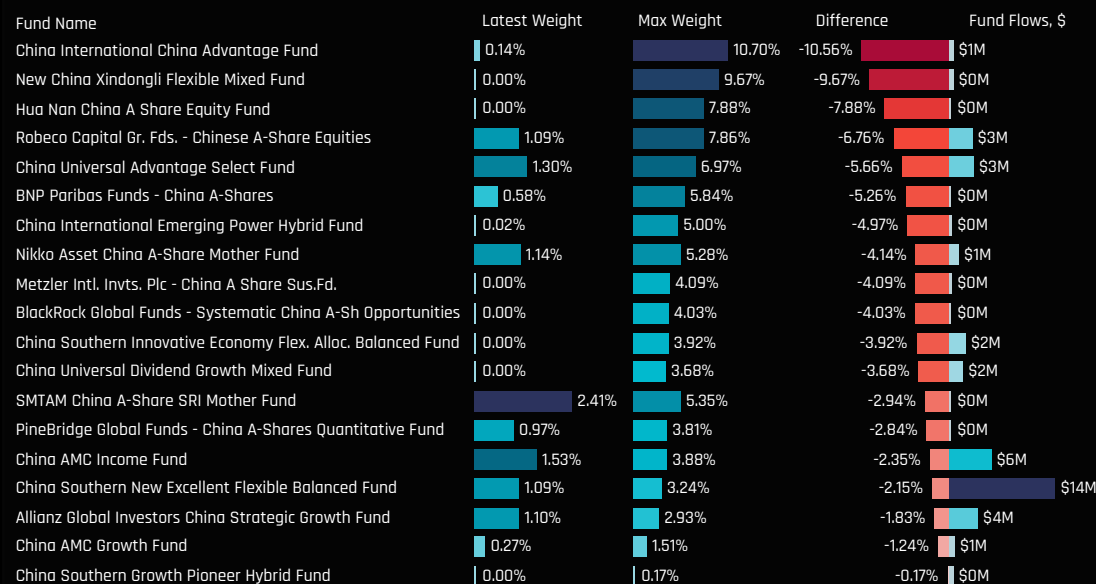
Chart 1: Current fund weight, maximum fund weight and the difference for Construction Materials stocks. Filtered for funds that have bought in to Construction Materials between 2/28/2022 - 7/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Construction Materials stocks. Filtered for funds that have bought in to Construction Materials between 2/28/2022 - 7/31/2023

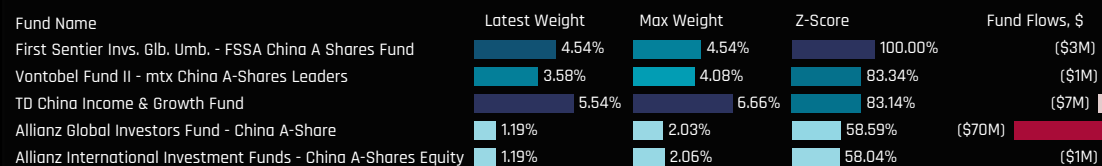
Chart 3: Current fund weight, maximum fund weight and Z-Score for Construction Materials stocks, ranked by Z-Score. Filtered for funds that have sold Construction Materials between 2/28/2022 - 7/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Construction Materials stocks, ranked by Z-Score. Filtered for funds that have sold Construction Materials between 2/28/2022 - 7/31/2023 and have a \$ Z-Score of above 50%.

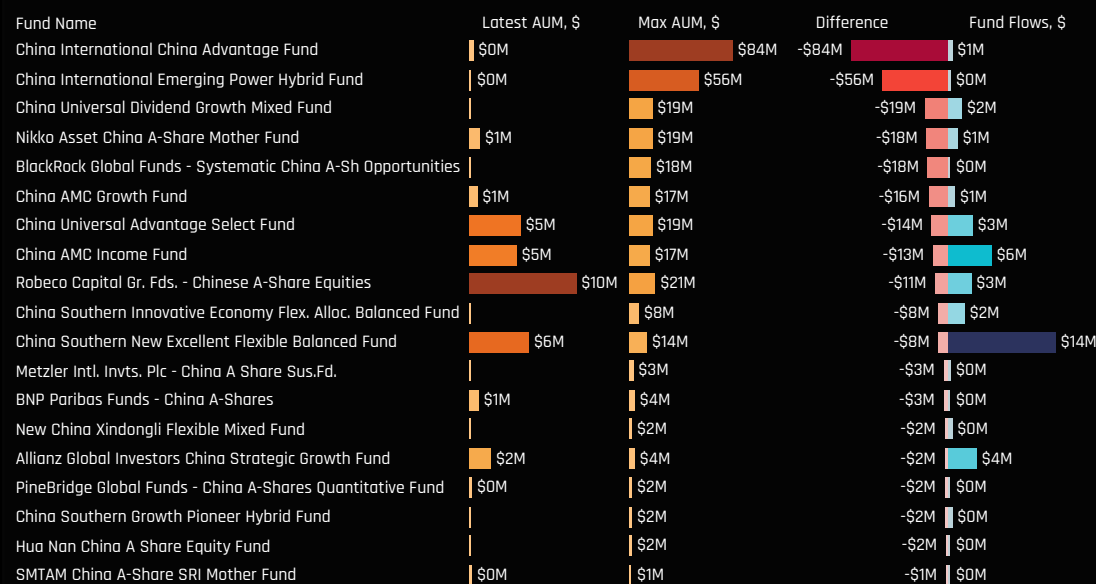
## Ch. 1: Construction Materials: Largest Gap to Max (%) and Buying between 2/28/2022 - 7/31/2023



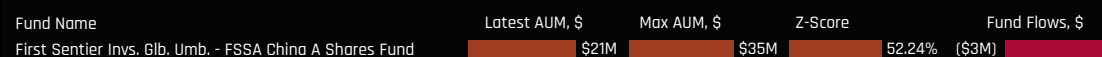
## Ch. 3: Construction Materials: Z-Score (%) > 50% and selling between 2/28/2022 - 7/31/2023



## Ch. 2: Construction Materials: Largest Gap to Max (\$) and Buying between 2/28/2022 - 7/31/2023



## Ch. 4: Construction Materials: Z-Score (\$) > 50% and selling between 2/28/2022 - 7/31/2023



## 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 (102) 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 (102) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the CNYA, divided by the total number of funds (102) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 102 active China A-Share funds in our analysis, in US Dollars



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