



Packaged Software
Active China A-Share Fund Ownership Report
7/31/2023

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Introduction

In this data report, we analyse Packaged Software 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.

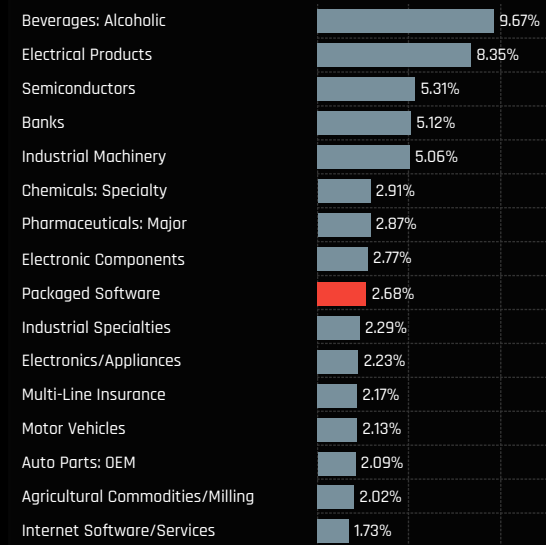
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

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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 Packaged Software stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Packaged Software: Average Fund Weight Time-Series

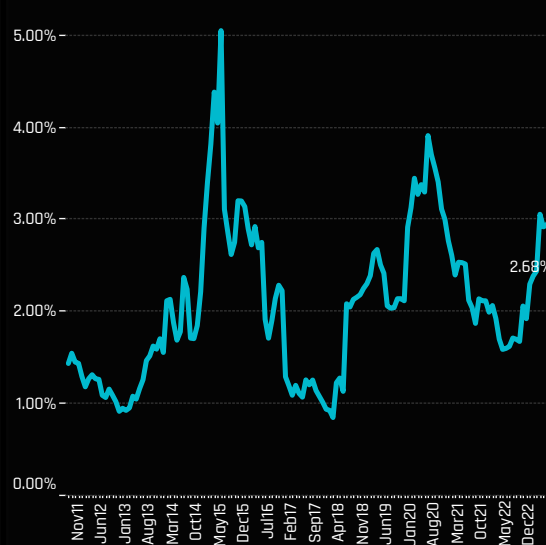
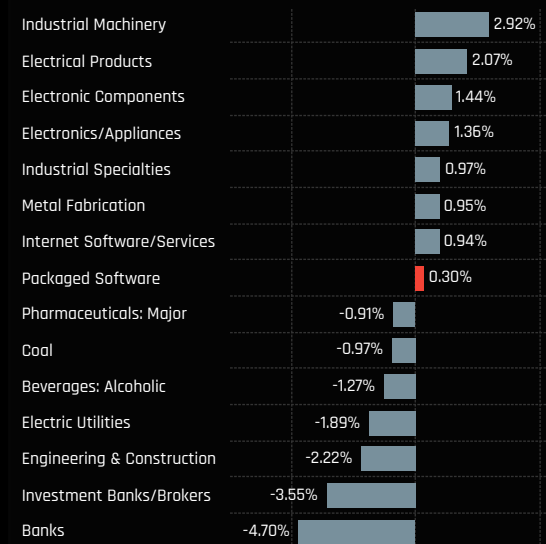


Chart 3. The average fund weight minus the weight in the iShares IV Plc - MSCI China A UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Industry: Average Fund Weights vs CNYA



Ch 4. Packaged Software: Average Weight vs CNYA Time-Series

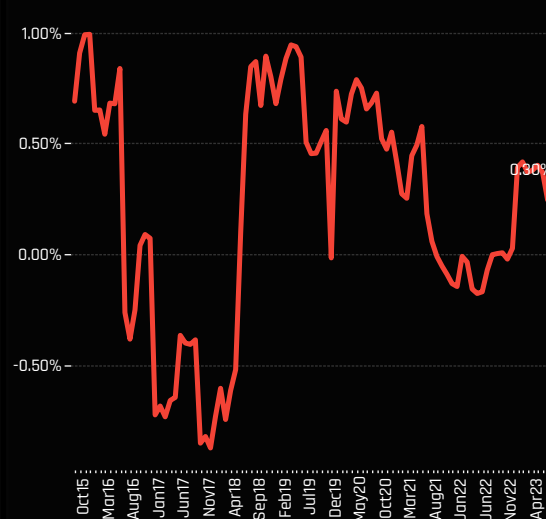
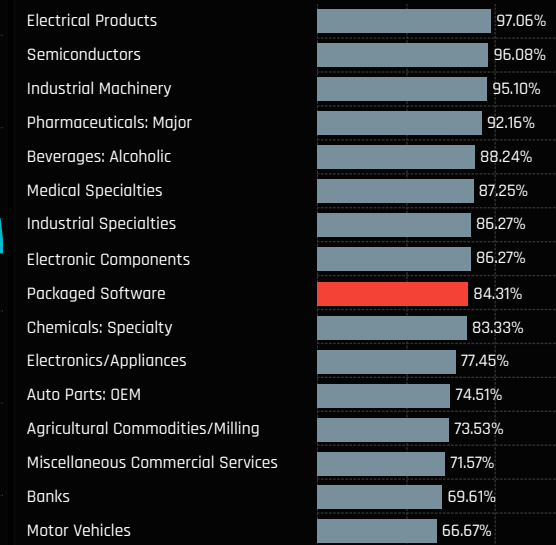


Chart 5. The 'Funds Invested %' measures the percentage of active China A-Share funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry
 Chart 6. The time series of funds invested % for Packaged Software stocks

Ch 5. Industry: Funds Invested %



Ch 6. Packaged Software: Funds Invested % Time-Series

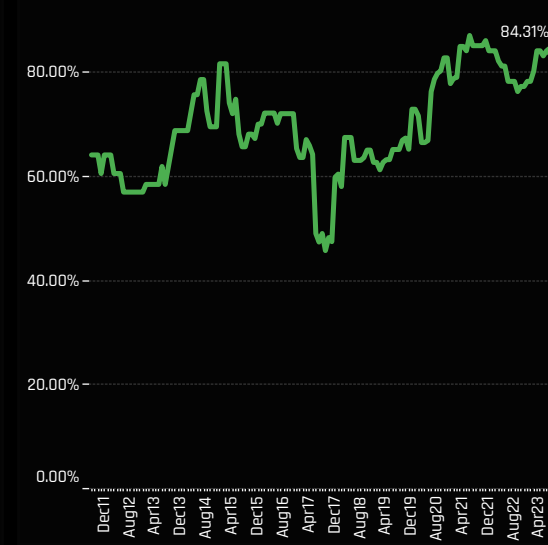
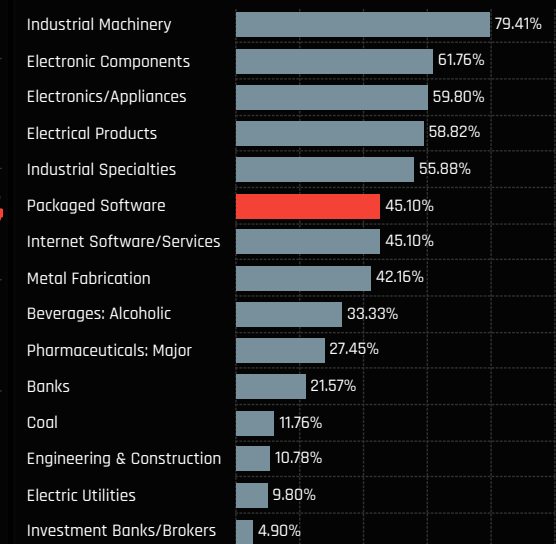


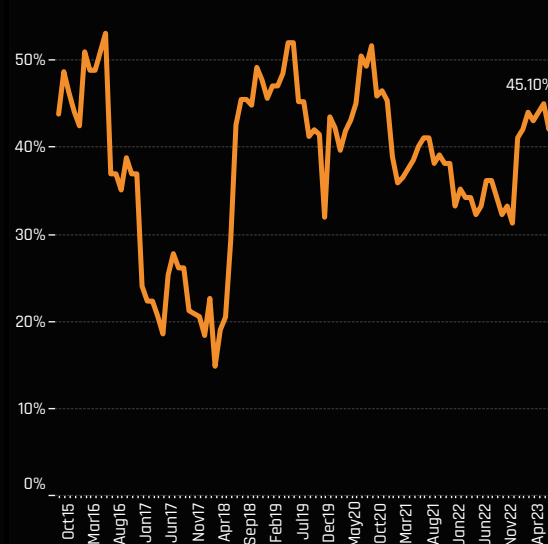
Chart 7. The percentage of active China A-Share funds who are overweight the iShares IV Plc - MSCI China A UCITS ETF weight, by Industry

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

Ch 7. Industry: Funds Overweight %



Ch 8. Packaged Software: Funds Overweight % Time-Series



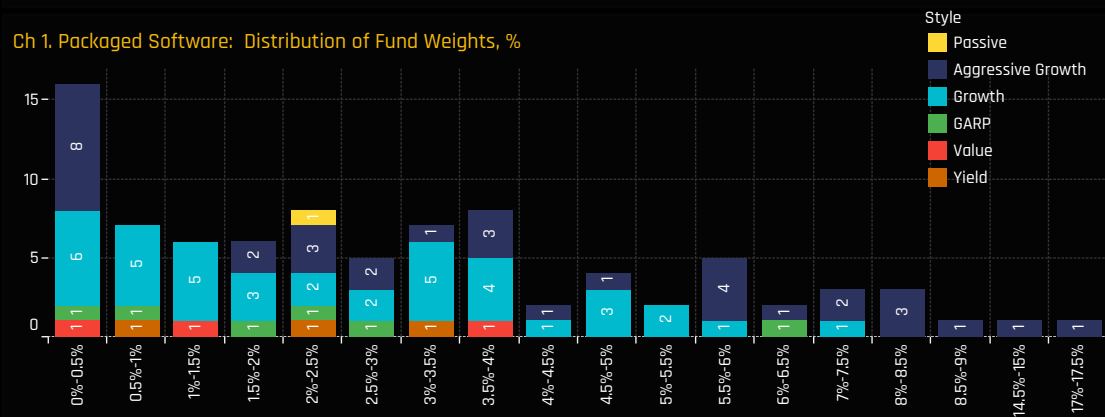
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Fund Holdings

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

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

Ch 1. Packaged Software: Distribution of Fund Weights, %

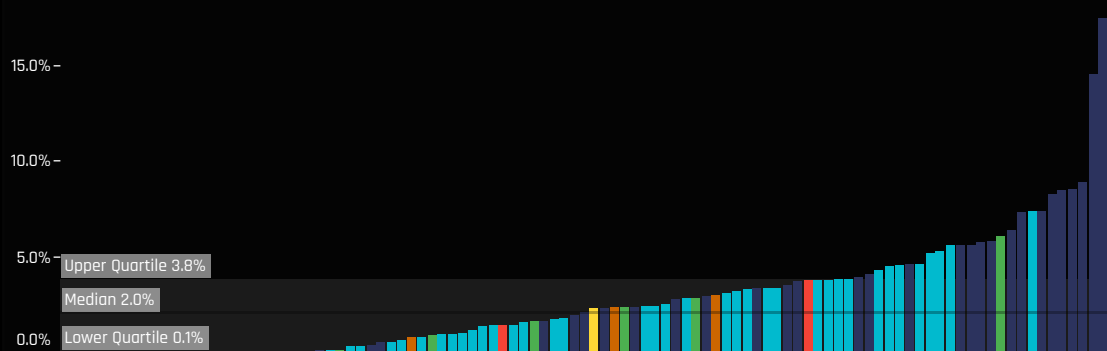


Ch 2. Packaged Software: Top Fund Holdings, %

Fund Name	Style	Weight (%)
China AMC Innovation Frontier Equity Fund	Aggressive Growth	17.44%
China AMC Leading Equity Fund	Aggressive Growth	14.52%
China Southern Innovation Growth Hybrid Fund	Aggressive Growth	8.90%
China Southern Innovation Selection 1 Year Mixed Fund	Aggressive Growth	8.49%
United China A-Shares Innovation Fund	Aggressive Growth	8.43%
First Seafront China Scarce Assets Flexible Hybrid Fund	Aggressive Growth	8.24%
Yinhua China Dream 30 Equity Fund	Aggressive Growth	7.40%
Jih Sun China Strategy A Share Fund	Growth	7.38%
JPMorgan Funds - China Pioneer A-Share Fund	Aggressive Growth	7.33%
JPMorgan Funds - China A-Share Opportunities Fund	Aggressive Growth	6.39%
HSBC GIF - China A-Shares Equity	GARP	6.02%
China Southern Select Value Balanced Fund	Aggressive Growth	5.85%
China Universal Private Enterprise Dynamism Balanced Fund	Aggressive Growth	5.75%
China International Huixuan Growth Stock Fund	Aggressive Growth	5.60%
China International Excellence Manufacturing Fund	Aggressive Growth	5.59%
Eastspring Investments - China A Shares Growth Fund	Growth	5.59%
China Universal Advantage Select Fund	Growth	5.25%
China Universal Balanced Growth Mixed Fund	Growth	5.19%
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	Growth	4.64%
Okasan (Japan) China A Share Mother Fund	Aggressive Growth	4.53%
Fullerton Lux Funds - China A Equities	Growth	4.57%
Fisher Invt. Instl. Fds. Plc - China A-Shares Equity Fund	Growth	4.50%
China Merchants Fengying Positive Allocation Mixed Fund	Growth	4.22%
Aberdeen Std. OEIC I - ASI China A Share Equity Fund	Aggressive Growth	4.04%
abrdn China A Share Equity Fund	Aggressive Growth	3.88%
Aberdeen Std. SICAV I - China A Share Equity Fund	Growth	3.84%
Ninety One Glob. Strat. Fd. - China A Shares Fund	Growth	3.82%
Eurizon Fund - Equity China A	Growth	3.78%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Growth	3.77%
AB SICAV I - China A Shares Equity Portfolio	Value	3.75%

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

Ch 3. Packaged Software: Fund Weights, %



Ch 4. Packaged Software: Top Fund Holdings, \$

Fund Name	Style	Weight (\$)
JPMorgan Funds - China A-Share Opportunities Fund	Aggressive Growth	\$360.80M
Allianz Global Investors Fund - China A-Share	Aggressive Growth	\$131.31M
Aberdeen Std. SICAV I - China A Share Equity Fund	Growth	\$125.53M
Schroder ISF - China A	Aggressive Growth	\$81.51M
JPMorgan Funds - China Pioneer A-Share Fund	Aggressive Growth	\$71.83M
iShares IV Plc - MSCI China A UCITS ETF	Passive	\$67.55M
First Seafront China Scarce Assets Flexible Hybrid Fund	Aggressive Growth	\$65.65M
China AMC Innovation Frontier Equity Fund	Aggressive Growth	\$41.28M
Goldman Sachs China A-Share Equity Portfolio	Aggressive Growth	\$39.07M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	Growth	\$35.90M
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.	Growth	\$26.43M
United China A-Shares Innovation Fund	Aggressive Growth	\$25.54M
China AMC Advantage Growth Stock Fund	Aggressive Growth	\$24.81M
China AMC Dividend Fund	Yield	\$23.53M
Schroder Umbrella Fund II - China Equity Alpha Fund	Aggressive Growth	\$21.46M
China AMC Leading Equity Fund	Aggressive Growth	\$20.99M
China Universal Advantage Select Fund	Growth	\$20.35M
China Universal Private Enterprise Dynamism Balanced Fund	Aggressive Growth	\$20.13M
China Universal Balanced Growth Mixed Fund	Growth	\$19.08M
Eurizon Fund - Equity China A	Growth	\$15.88M
China International Emerging Power Hybrid Fund	GARP	\$15.58M
China International Huixuan Growth Stock Fund	Aggressive Growth	\$13.00M
Eastspring Investments - China A Shares Growth Fund	Growth	\$12.29M
China Southern Innovation Growth Hybrid Fund	Aggressive Growth	\$11.57M
China Southern Growth Pioneer Hybrid Fund	Growth	\$10.10M
BlackRock Global Funds - Systematic China A-Sh Opportunities	Growth	\$9.84M
China Southern Innovative Economy Flex. Alloc. Balanced Fund	Growth	\$9.76M
Orient China Advantage Flexible Mixed Fund	Growth	\$9.65M
China Merchants Fengying Positive Allocation Mixed Fund	Growth	\$9.25M
China Southern Innovation Selection 1 Year Mixed Fund	Aggressive Growth	\$9.13M

Chart 1. Measures the largest changes in average industry weight between 9/30/2022 and 7/31/2023.

Ch 1. Industry: Change in Average Weight 9/30/2022 - 7/31/2023

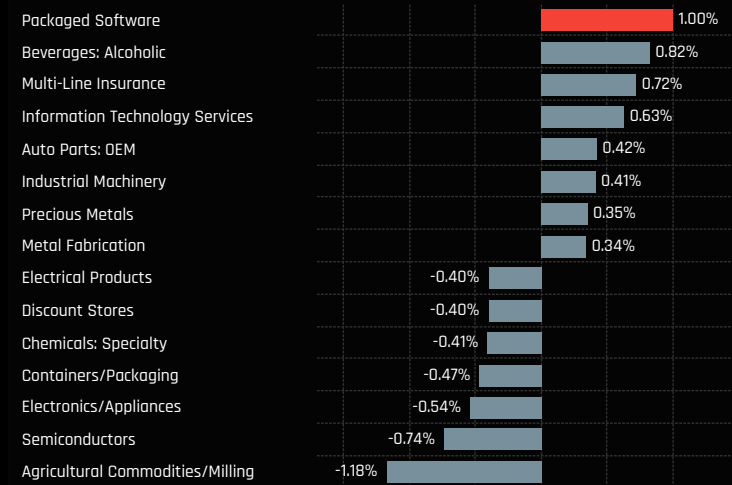


Chart 2. Measures the largest changes in the average industry weight vs CNYA between 9/30/2022 and 7/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

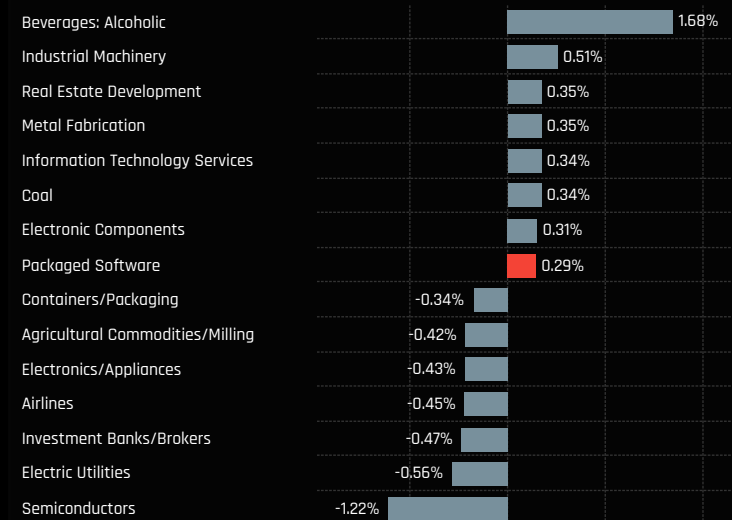


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 9/30/2022 and 7/31/2023.

Ch 3. Industry: Change in Funds Invested % 9/30/2022 - 7/31/2023

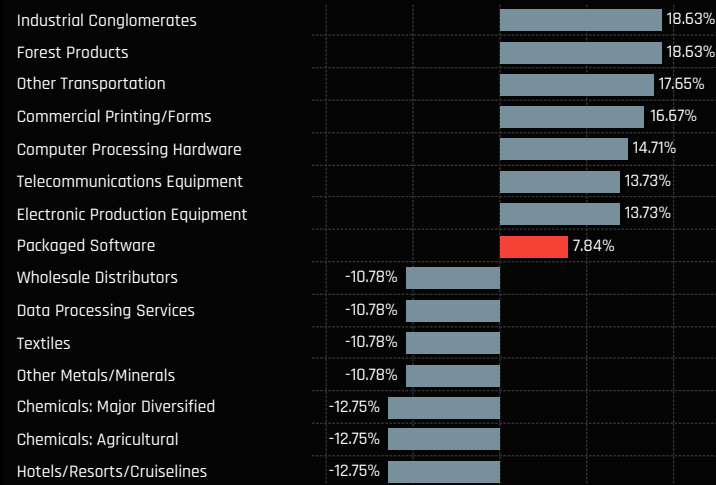


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the iShares IV Plc - MSCI China A UCITS ETF between 9/30/2022 and 7/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 9/30/2022 - 7/31/2023

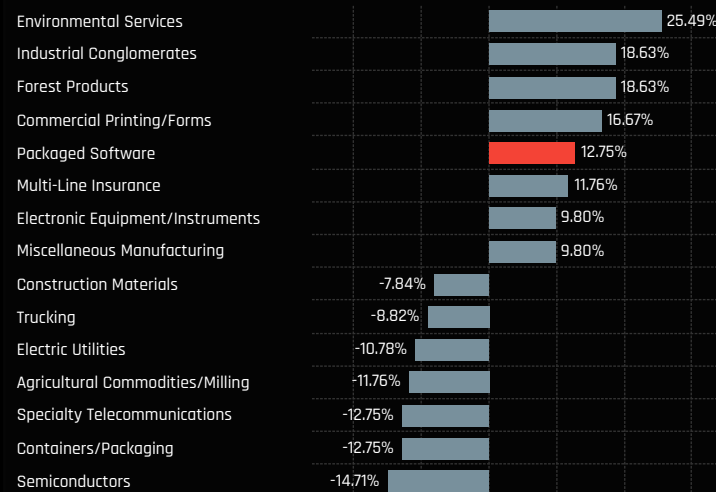


Chart 5. Shows the cumulative fund flows for Packaged Software stocks among the 102 active China A-Share funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Packaged Software: Cumulative Fund Flows, \$

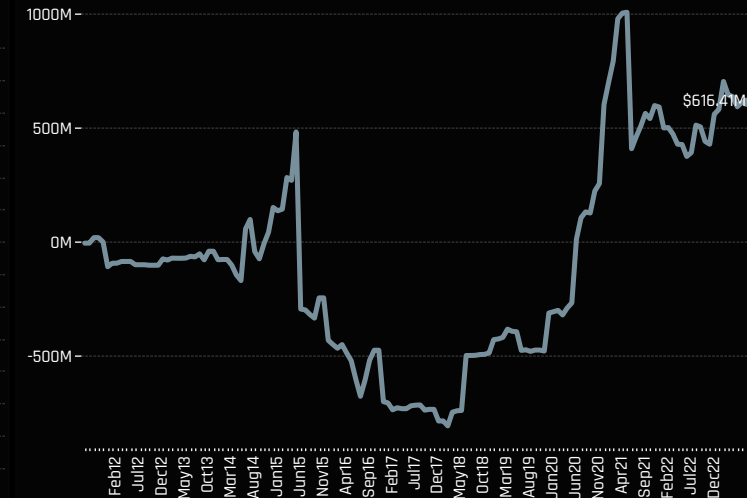
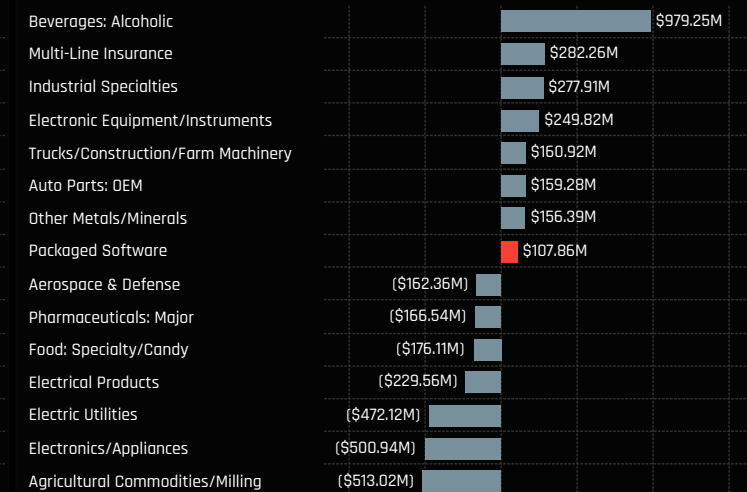


Chart 6. Measures the largest estimated fund flows for each industry between 9/30/2022 and 7/31/2023.

Ch 6. Industry: Largest Fund Flows per Industry 9/30/2022 - 7/31/2023



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Fund Holding Changes

Chart 1. The largest fund weight increases in Packaged Software stocks between 9/30/2022 - 7/31/2023.
 Chart 2. The largest fund weight decreases in Packaged Software stocks between 9/30/2022 - 7/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Packaged Software stocks between 9/30/2022 - 7/31/2023.
 Chart 4. The largest sellers in US dollar terms in Packaged Software stocks between 9/30/2022 - 7/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Packaged Software: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
China AMC Leading Equity Fund		14.52%	11.42%
China AMC Innovation Frontier Equity Fund		17.44%	8.30%
First Seafront China Scarce Assets Flexible Hybrid Fund		8.24%	8.24%
HSBC GIF - China A-Shares Equity	New	6.02%	6.02%
China International Excellence Manufacturing Fund		5.59%	5.59%
China International Huixuan Growth Stock Fund		5.60%	5.57%
China Universal Advantage Select Fund		5.25%	5.01%
Fullerton Lux Funds - China A Equities	New	4.57%	4.57%
Jih Sun China Strategy A Share Fund		7.38%	4.28%
China Universal Balanced Growth Mixed Fund		5.19%	4.03%
Robeco Capital Gr. Fds. - Chinese A-Share Equities	New	3.77%	3.77%
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.		4.64%	3.52%
Eastspring Investments - China A Shares Growth Fund		5.59%	3.42%
Allianz Global Investors China Strategic Growth Fund	New	3.35%	3.35%
China Southern Innovative Economy Flex. Alloc. Balanced Fund		3.29%	2.82%
China International China Advantage Fund		2.86%	2.80%
China Merchants Fengying Positive Allocation Mixed Fund		4.22%	2.68%
Eurizon Fund - Equity China A		3.78%	2.65%
LionGlobal China A-Share Fund	New	2.42%	2.42%
Schroder Umbrella Fund II - China Equity Alpha Fund		3.30%	2.40%

Ch 3. Packaged Software: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share		\$131.31M	\$70.25M
First Seafront China Scarce Assets Flexible Hybrid Fund		\$66.65M	\$60.00M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	New	\$35.90M	\$45.79M
Goldman Sachs China A-Share Equity Portfolio		\$39.07M	\$30.11M
iShares IV Plc - MSCI China A UCITS ETF		\$67.55M	\$21.25M
China Universal Advantage Select Fund		\$20.35M	\$14.38M
Eurizon Fund - Equity China A		\$15.88M	\$12.83M
China AMC Leading Equity Fund		\$20.99M	\$12.72M
China Universal Balanced Growth Mixed Fund		\$19.08M	\$11.00M
China International Huixuan Growth Stock Fund		\$13.00M	\$10.92M
China AMC Innovation Frontier Equity Fund		\$41.28M	\$10.79M
China Southern Growth Pioneer Hybrid Fund		\$10.10M	\$10.75M
China Universal Future Innovation 18 Month Closed Op. Mix. Fd.		\$26.43M	\$8.83M
Allianz Global Investors China Strategic Growth Fund	New	\$6.35M	\$8.11M
China AMC Advantage Growth Stock Fund		\$24.81M	\$7.98M
China Southern Innovative Economy Flex. Alloc. Balanced Fund		\$9.76M	\$7.86M
Schroder Umbrella Fund II - China Equity Alpha Fund		\$21.46M	\$7.74M
Schroder ISF - China A		\$81.51M	\$7.34M
China International China Advantage Fund		\$7.99M	\$7.14M
China International Excellence Manufacturing Fund		\$7.81M	\$5.63M

Ch 2. Packaged Software: Largest Decreases in Position, %

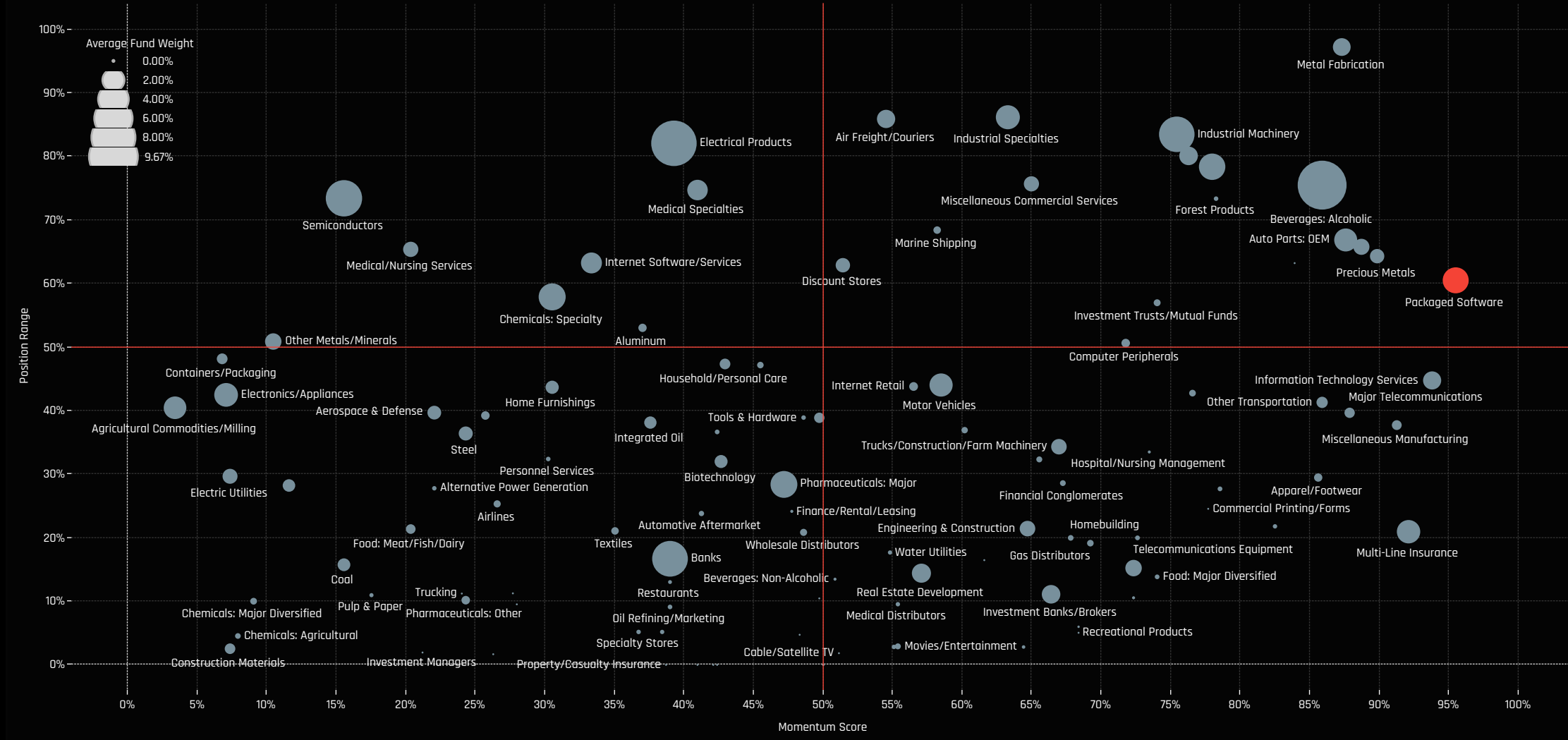
Fund Name	New or Close..	Latest Weight	Weight Change
China AMC ChiNext 2 Year Regularly Open Hybrid Fund		0.49%	-3.40%
China Southern Select Value Balanced Fund		5.85%	-2.46%
China International Alpha Fund		0.90%	-1.65%
Rongtong China Wind No 1 Flexible Mixed Fund		0.01%	-1.34%
China AMC Renaissance Hybrid Fund		0.01%	-1.24%
U ACCESS - Best Selection China A		1.02%	-1.09%
China Universal Strategic Fund		0.00%	-1.05%
JPMorgan Funds - China A-Share Opportunities Fund		6.39%	-1.00%
China AMC Blue Chip Core Fund		0.01%	-0.73%
BlackRock China A Opportunities Fund		1.44%	-0.73%
Hartford Schroders China A Fund		0.30%	-0.50%
Fullgoal Beautiful China Balanced Fund		0.01%	-0.46%
East Capital - China A-Shares		1.14%	-0.44%
Fisher Invts. Instl. Fds. Plc - China A-Shares Equity Fund		4.50%	-0.43%
Eastspring Investments China Fund		0.86%	-0.40%
Orient China Advantage Flexible Mixed Fund		2.45%	-0.23%
PineBridge Global Funds - China A-Shares Quantitative Fund		1.61%	-0.17%
Aberdeen Std. SICAV I - China A Share Equity Fund		3.84%	-0.16%
Okason (Japan) China A Share Mother Fund		4.63%	-0.09%
Nikko Asset China A-Share Mother Fund		1.59%	-0.07%

Ch 4. Packaged Software: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Funds - China A-Share Opportunities Fund		\$360.80M	(\$208.95M)
JPMorgan Funds - China Pioneer A-Share Fund		\$71.83M	(\$35.63M)
China AMC ChiNext 2 Year Regularly Open Hybrid Fund		\$0.59M	(\$15.92M)
Aberdeen Std. SICAV I - China A Share Equity Fund		\$126.53M	(\$9.97M)
Orient China Advantage Flexible Mixed Fund		\$9.65M	(\$7.25M)
Rongtong China Wind No 1 Flexible Mixed Fund		\$0.02M	(\$6.81M)
China AMC Renaissance Hybrid Fund		\$0.02M	(\$5.29M)
China AMC Blue Chip Core Fund		\$0.05M	(\$4.93M)
China Southern Select Value Balanced Fund		\$9.02M	(\$4.20M)
China Southern Innovation Selection 1 Year Mixed Fund		\$9.13M	(\$3.60M)
China International Alpha Fund		\$1.24M	(\$2.92M)
Fullgoal Beautiful China Balanced Fund		\$0.02M	(\$2.84M)
China Universal Strategic Fund		\$0.00M	(\$2.15M)
China Southern Innovation Growth Hybrid Fund		\$11.57M	(\$1.83M)
Hartford Schroders China A Fund		\$0.10M	(\$0.67M)
abrdn China A Share Equity Fund		\$1.44M	(\$0.62M)
East Capital - China A-Shares		\$0.81M	(\$0.56M)
Ninety One Glob. Strat. Fd. - China A Shares Fund		\$1.12M	(\$0.50M)
UBS (CAY) China A Opportunity Fund	Close		(\$0.38M)
U ACCESS - Best Selection China A		\$0.17M	(\$0.25M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 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 9/30/2022 - 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)

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Aggregate Stock Holdings

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

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

Ch 1. Packaged Software.

Top 10 Stock Weights, Percentage of Packaged Software Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
600570-CN	Hundsun Technologies Inc. Class A	0.68%	25.29%	25.29%
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	0.35%	12.91%	38.20%
600588-CN	Yonyou Network Technology Co. Ltd. Class A	0.20%	7.48%	45.68%
688232-CN	Guotai Epoint Software Co., Ltd. Class A	0.20%	7.47%	53.15%
600845-CN	Shanghai Baosight Software Co., Ltd. Class A	0.17%	6.19%	59.34%
300496-CN	Thunder Software Technology Co., Ltd. Class..	0.15%	5.66%	65.00%
300454-CN	Sangfor Technologies Inc. Class A	0.11%	4.08%	69.08%
300682-CN	Longshine Technology Group Co., Ltd. Class A	0.09%	3.20%	72.29%
002555-CN	Wuhu Sanqi Interactive Entertainment Netw..	0.08%	2.87%	75.15%
600536-CN	China National Software & Service Compan..	0.07%	2.76%	77.91%

Ch 3. Packaged Software.

Top 5 overweight and underweight positions in Packaged Software, percentage of total.

Ticker	Stock Name	Average Weight vs CNYA	Percentage of Total
600570-CN	Hundsun Technologies Inc. C..	0.48%	158.9%
688232-CN	Guotai Epoint Software Co., ..	0.20%	65.8%
300682-CN	Longshine Technology Grou..	0.09%	28.2%
603039-CN	Shanghai Weaver Network ..	0.06%	18.6%
688031-CN	Transwarp Technology Shan..	0.05%	17.2%
002153-CN	Beijing Shiji Information Tec..	-0.08%	-25.1%
002602-CN	Zhejiang Century Huatong G..	-0.10%	-31.3%
300418-CN	Beijing Kunlun Tech Co., Ltd..	-0.11%	-35.7%
688111-CN	Beijing Kingsoft Office Soft..	-0.11%	-36.6%
601360-CN	360 Security Technology, Inc..	-0.21%	-69.0%

Ch 2. Packaged Software: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
600570-CN	Hundsun Technologies Inc. Class A	34.31%	0.68%	0.48%	\$421.32M
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	20.59%	0.35%	-0.11%	\$292.62M
600588-CN	Yonyou Network Technology Co. Ltd. Class A	20.59%	0.20%	0.04%	\$113.17M
301396-CN	Glory View Technology Co., Ltd. Class A	19.61%	0.00%	0.00%	\$0.08M
301195-CN	Nanjing Bestway Intelligent Control Technol..	18.63%	0.00%	0.00%	\$0.11M
301316-CN	Hydsoft Technology Co., Ltd. Class A	17.65%	0.00%	0.00%	\$0.28M
300496-CN	Thunder Software Technology Co., Ltd. Class..	16.67%	0.15%	0.05%	\$33.73M
301269-CN	Empyrean Technology Co., Ltd. Class A	15.69%	0.00%	0.00%	\$0.27M
301197-CN	Hebei Gongda Keya Energy Technology Co., ..	9.80%	0.00%	0.00%	\$0.02M
300454-CN	Sangfor Technologies Inc. Class A	7.84%	0.11%	0.00%	\$47.60M
002555-CN	Wuhu Sanqi Interactive Entertainment Netw..	7.84%	0.08%	-0.07%	\$28.55M
688232-CN	Guotai Epoint Software Co., Ltd. Class A	6.86%	0.20%	0.20%	\$29.52M
300996-CN	Pansoft Co Ltd Class A	6.86%	0.04%	0.04%	\$7.01M
300682-CN	Longshine Technology Group Co., Ltd. Class A	6.86%	0.09%	0.09%	\$16.74M
600845-CN	Shanghai Baosight Software Co., Ltd. Class A	5.88%	0.17%	-0.04%	\$127.68M
600536-CN	China National Software & Service Compan..	5.88%	0.07%	-0.04%	\$37.84M
301153-CN	Beijing CTJ Information Technology Co., Ltd. ..	5.88%	0.04%	0.04%	\$7.23M
688152-CN	Hunan Kylinsec Technology Co., Ltd. Class A	4.90%	0.00%	0.00%	\$0.14M
688031-CN	Transwarp Technology Shanghai Co. Ltd. Cla..	4.90%	0.05%	0.05%	\$15.25M
688369-CN	Beijing Seeyan Internet Software Corp. Clas..	3.92%	0.01%	0.01%	\$1.77M
688023-CN	DBAPPSecurity Co. Ltd. Class A	3.92%	0.01%	0.01%	\$34.59M
603444-CN	G-Bits Network Technology (Xiamen) Co., Ltd..	3.92%	0.03%	-0.05%	\$7.67M
603383-CN	Fujian Apex Software Co., Ltd. Class A	3.92%	0.05%	0.05%	\$28.37M
603171-CN	Servyou Software Group Co. Ltd. Class A	3.92%	0.01%	0.01%	\$1.08M
300451-CN	B-Soft Co., Ltd. Class A	3.92%	0.01%	0.01%	\$2.96M

Ch 4. Packaged Software: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
600570-CN	Hundsun Technologies Inc. Class A	0.48%	0.68%	34.31%	\$421.32M
688232-CN	Guotai Epoint Software Co., Ltd. Class A	0.20%	0.20%	6.86%	\$29.52M
300682-CN	Longshine Technology Group Co., Ltd. Class A	0.09%	0.09%	6.86%	\$16.74M
603039-CN	Shanghai Weaver Network Co. Ltd. Class A	0.06%	0.06%	1.95%	\$14.11M
688031-CN	Transwarp Technology Shanghai Co. Ltd. Cla..	0.05%	0.05%	4.90%	\$15.25M
300496-CN	Thunder Software Technology Co., Ltd. Class..	0.05%	0.15%	16.67%	\$33.73M
603383-CN	Fujian Apex Software Co., Ltd. Class A	0.05%	0.05%	3.92%	\$28.37M
301153-CN	Beijing CTJ Information Technology Co., Ltd. ..	0.04%	0.04%	5.88%	\$7.23M
600588-CN	Yonyou Network Technology Co. Ltd. Class A	0.04%	0.20%	20.59%	\$113.17M
300996-CN	Pansoft Co Ltd Class A	0.04%	0.04%	6.86%	\$7.01M

Ch 5. Packaged Software: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
601360-CN	360 Security Technology, Inc. Class A	-0.21%	0.00%	0.00%	\$5.97M
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	-0.11%	0.35%	20.59%	\$292.62M
300418-CN	Beijing Kunlun Tech Co., Ltd. Class A	-0.11%	0.00%	0.00%	\$3.09M
002602-CN	Zhejiang Century Huatong Group Co., Ltd. Cl..	-0.10%	0.00%	0.00%	\$2.71M
002153-CN	Beijing Shiji Information Technology Co., Ltd..	-0.08%	0.00%	0.00%	\$2.17M
002555-CN	Wuhu Sanqi Interactive Entertainment Netw..	-0.07%	0.08%	7.84%	\$28.55M
002558-CN	Giant Network Group Co. Ltd. Class A	-0.07%	0.00%	0.00%	\$1.99M
002405-CN	Navinfo Co., Ltd. Class A	-0.07%	0.00%	1.96%	\$2.07M
002065-CN	DHC Software Co., Ltd. Class A	-0.05%	0.00%	0.98%	\$2.16M
603444-CN	G-Bits Network Technology (Xiamen) Co., Ltd..	-0.05%	0.03%	3.92%	\$7.67M

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

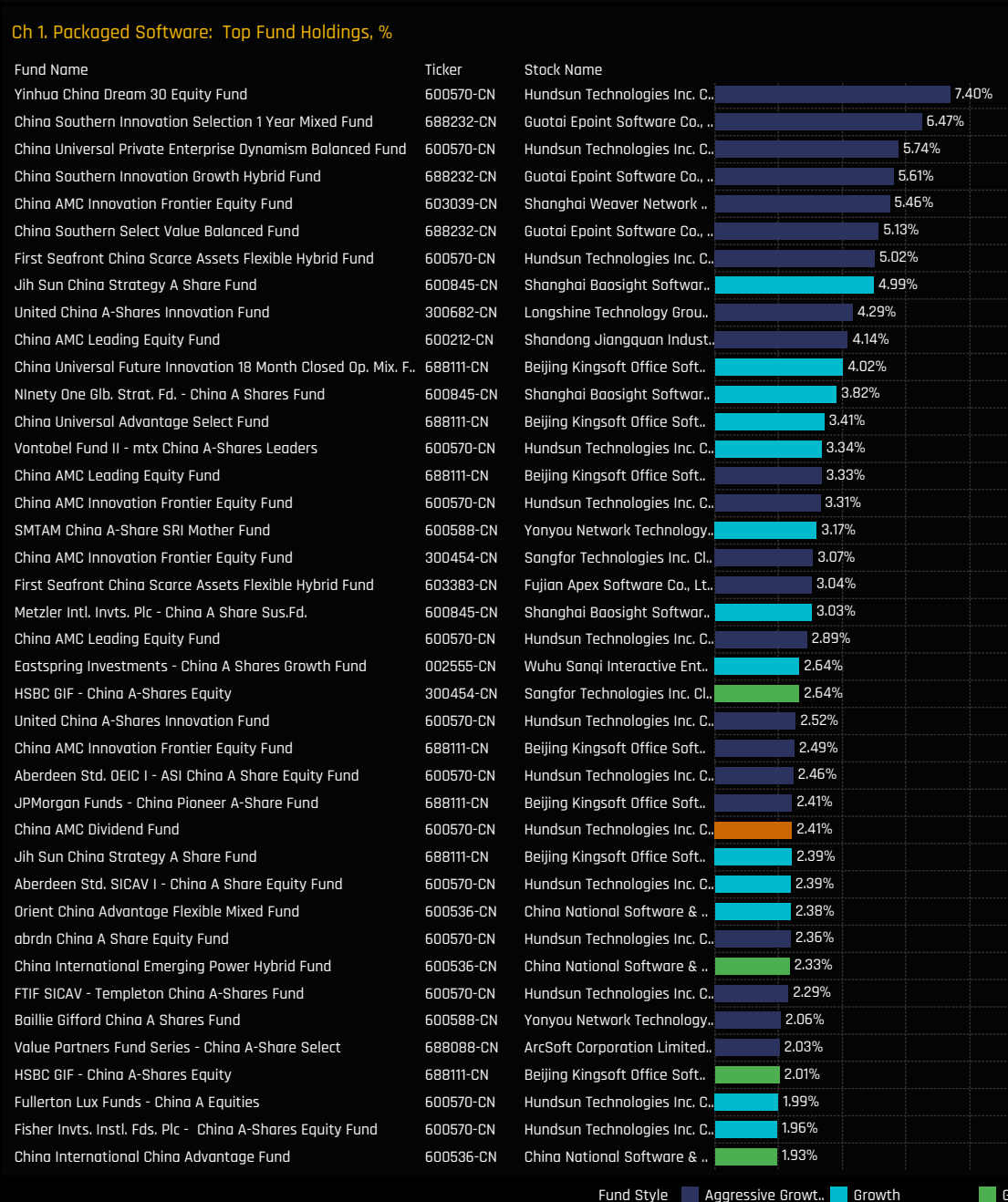
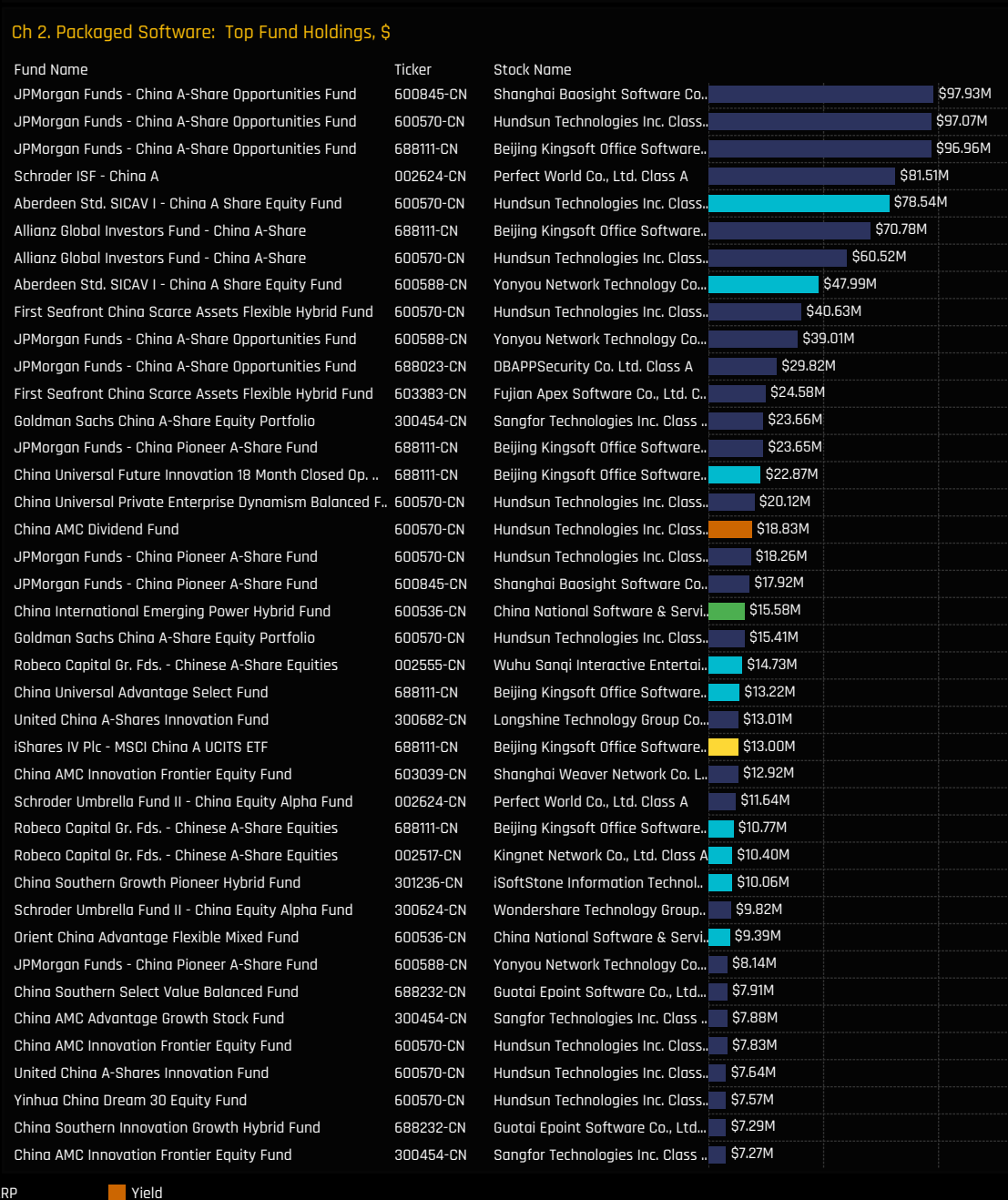


Chart 2. Packaged Software: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Packaged Software

Aggregate Stock Holding Changes

Chart 1. The 10 Packaged Software stocks seeing the largest changes in funds invested % between 9/30/2022 - 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 Packaged Software stocks seeing the largest USD fund flows between 9/30/2022 - 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. Packaged Software: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
301396-CN	Glory View Technology Co., Ltd. Class A	19.61%
301195-CN	Nanjing Bestway Intelligent Control Technol..	18.63%
301316-CN	Hydsoft Technology Co., Ltd. Class A	17.65%
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	15.69%
301269-CN	Empyrean Technology Co., Ltd. Class A	15.69%
301236-CN	iSoftStone Information Technology (Group) ..	-2.94%
300674-CN	Yusys Technologies Co., Ltd. Class A	-2.94%
603444-CN	G-Bits Network Technology (Xiamen) Co., Ltd..	-2.94%
600845-CN	Shanghai Baosight Software Co., Ltd. Class A	-2.94%
002555-CN	Wuhu Sanqi Interactive Entertainment Netw..	-5.88%

Ch 3 Packaged Software: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
600570-CN	Hundsun Technologies Inc. C..	\$176.03M
002624-CN	Perfect World Co., Ltd. Class..	\$42.19M
600536-CN	China National Software & ..	\$36.57M
603383-CN	Fujian Apex Software Co., Lt..	\$19.82M
301236-CN	iSoftStone Information Tech..	\$15.73M
300624-CN	Wondershare Technology Gr..	(\$28.68M)
300454-CN	Sangfor Technologies Inc. Cl..	(\$29.36M)
688023-CN	DBAPPSecurity Co. Ltd. Clas..	(\$34.99M)
300496-CN	Thunder Software Technolo..	(\$35.91M)
600845-CN	Shanghai Baosight Softwar..	(\$56.31M)

Ch 2. Packaged Software: 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, \$
301396-CN	Glory View Technology Co., Ltd. Class A	19.61%	0.00%	0.00%	\$0.07M
301195-CN	Nanjing Bestway Intelligent Control Technol..	18.63%	0.00%	0.00%	\$0.13M
301316-CN	Hydsoft Technology Co., Ltd. Class A	17.65%	0.00%	0.00%	\$0.18M
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	15.69%	0.28%	0.07%	(\$5.91M)
301269-CN	Empyrean Technology Co., Ltd. Class A	15.69%	0.00%	0.00%	\$0.24M
600570-CN	Hundsun Technologies Inc. Class A	9.80%	0.27%	0.25%	\$176.03M
301197-CN	Hebei Gongda Keya Energy Technology Co., ..	9.80%	0.00%	0.00%	\$0.02M
300996-CN	Pansoft Co Ltd Class A	5.88%	0.03%	0.03%	\$5.86M
600536-CN	China National Software & Service Compan..	5.88%	0.07%	-0.04%	\$36.57M
688152-CN	Hunan Kylinsec Technology Co., Ltd. Class A	4.90%	0.00%	0.00%	\$0.22M
688031-CN	Transwarp Technology Shanghai Co. Ltd. Cla..	4.90%	0.05%	0.05%	\$14.51M
600588-CN	Yonyou Network Technology Co. Ltd. Class A	4.90%	0.04%	0.05%	(\$15.93M)
603383-CN	Fujian Apex Software Co., Ltd. Class A	3.92%	0.05%	0.05%	\$19.82M
688232-CN	Guotai Epoint Software Co., Ltd. Class A	2.94%	0.06%	0.06%	\$9.76M
688489-CN	Sansec Technology Co. Ltd. Class A	2.94%	0.00%	0.00%	\$0.09M
688369-CN	Beijing Seeyon Internet Software Corp. Clas..	2.94%	0.01%	0.01%	\$1.62M
603171-CN	Servyou Software Group Co. Ltd. Class A	2.94%	0.01%	0.01%	\$1.01M
300451-CN	B-Soft Co., Ltd. Class A	2.94%	0.01%	0.01%	\$1.99M
688207-CN	Beijing Deep Glint Technology Co., Ltd. Class ..	1.96%	0.00%	0.00%	\$0.13M
300532-CN	New Trend International Logis-Tech Co. Ltd. .	1.96%	0.02%	0.02%	\$4.07M
002777-CN	Sichuan Jiuyuan Yinhai Software Co Ltd Cla..	1.96%	0.03%	0.03%	\$2.72M
002517-CN	Kingnet Network Co., Ltd. Class A	1.96%	0.02%	0.02%	\$12.86M
300496-CN	Thunder Software Technology Co., Ltd. Class..	1.96%	0.01%	0.04%	(\$35.91M)
FDS1WV264	Hydsoft Technology Co., Ltd.	0.98%	0.00%	0.00%	\$0.00M
688039-CN	Hangzhou Arcvideo Technology Co., Ltd. Clas..	0.98%	0.01%	0.01%	\$1.77M

Ch 4. Packaged Software: 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, \$
002555-CN	Wuhu Sanqi Interactive Entertainment Netw..	-5.88%	-0.12%	-0.17%	(\$12.92M)
600845-CN	Shanghai Baosight Software Co., Ltd. Class A	-2.94%	0.03%	-0.03%	(\$56.31M)
603444-CN	G-Bits Network Technology (Xiamen) Co., Ltd..	-2.94%	0.01%	-0.02%	(\$1.16M)
300674-CN	Yusys Technologies Co., Ltd. Class A	-2.94%	-0.01%	-0.01%	(\$3.91M)
301236-CN	iSoftStone Information Technology (Group) ..	-2.94%	0.02%	-0.03%	\$15.73M
688322-CN	Orbbee Inc. Class A	-2.94%	0.00%	0.00%	(\$0.10M)
002405-CN	Navinfo Co., Ltd. Class A	-1.96%	-0.01%	0.00%	(\$10.14M)
300624-CN	Wondershare Technology Group Co., Ltd. Cla..	-1.96%	0.01%	0.01%	(\$28.68M)
300768-CN	Hangzhou DPTech Technology Co. Ltd. Class ..	-1.96%	0.00%	0.00%	(\$0.09M)
300925-CN	Shenzhen Farben Information Technology Co..	-1.96%	0.00%	0.00%	\$0.00M
300941-CN	Chose Science Co. Ltd. Class A	-1.96%	0.00%	0.00%	(\$0.03M)
301185-CN	Shandong Sahnda Oumasoft Co., Ltd. Class A	-1.96%	0.00%	0.00%	\$0.00M
301221-CN	Wuhan KOTEI Informatics Co., Ltd. Class A	-1.96%	0.00%	0.00%	(\$0.03M)
603039-CN	Shanghai Weaver Network Co. Ltd. Class A	-1.96%	0.03%	0.03%	(\$0.93M)
688088-CN	ArcSoft Corporation Limited Class A	-1.96%	0.00%	0.00%	(\$5.00M)
300454-CN	Sangfor Technologies Inc. Class A	-0.98%	0.01%	0.01%	(\$29.36M)
002123-CN	Montnets Rongxin Technology Group Co.,Ltd...	-0.98%	0.00%	0.00%	(\$0.08M)
002153-CN	Beijing Shiji Information Technology Co., Ltd...	-0.98%	-0.02%	-0.04%	(\$13.77M)
002558-CN	Giant Network Group Co. Ltd. Class A	-0.98%	0.00%	-0.03%	\$1.62M
002605-CN	Shanghai Yaaji Technology Co., Ltd. Class A	-0.98%	0.00%	0.00%	(\$0.13M)
003007-CN	Beijing ZZNode Technologies Co., Ltd. Class A	-0.98%	0.00%	0.00%	\$0.00M
2400-HK	XD, Inc.	-0.98%	0.00%	0.00%	(\$0.07M)
300166-CN	Business-Intelligence of Oriental Nations Co..	-0.98%	0.00%	0.00%	(\$0.05M)
300418-CN	Beijing Kunlun Tech Co., Ltd. Class A	-0.98%	0.00%	-0.07%	\$2.43M
300857-CN	Sharetronic Data Technology Co. Ltd. Class A	-0.98%	-0.01%	-0.01%	(\$2.40M)

Packaged Software

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Packaged Software stocks between 9/30/2022 - 7/31/2023.
 Chart 2. The largest fund weight decreases in Packaged Software stocks between 9/30/2022 - 7/31/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Packaged Software: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
First Seafont China Scarce Assets Flexible Hybrl.	600570-CN	Hundsun Technologies Inc. .	New	5.02%	5.02%
China AMC Leading Equity Fund	600212-CN	Shandong Jiangquan Indus..	New	4.14%	4.14%
China Universal Future Innovation 18 Month Clos..	688111-CN	Beijing Kingsoft Office Soft..	New	4.02%	4.02%
China AMC Innovation Frontier Equity Fund	603039-CN	Shanghai Weaver Network ..		5.46%	3.70%
China Universal Advantage Select Fund	688111-CN	Beijing Kingsoft Office Soft..	New	3.41%	3.41%
China AMC Leading Equity Fund	688111-CN	Beijing Kingsoft Office Soft..	New	3.33%	3.33%
First Seafont China Scarce Assets Flexible Hybrl..	603383-CN	Fujian Apex Software Co., L.	New	3.04%	3.04%
China AMC Leading Equity Fund	600570-CN	Hundsun Technologies Inc. .	New	2.89%	2.89%
Eastspring Investments - China A Shares Growth..	002555-CN	Wuhu Sanqi Interactive Ent..	New	2.64%	2.64%
HSBC GIF - China A-Shares Equity	300454-CN	Sangfor Technologies Inc. C.	New	2.64%	2.64%
Jih Sun China Strategy A Share Fund	688111-CN	Beijing Kingsoft Office Soft..	New	2.39%	2.39%
China AMC Innovation Frontier Equity Fund	600570-CN	Hundsun Technologies Inc. .		3.31%	2.39%
Orient China Advantage Flexible Mixed Fund	600536-CN	China National Software & ..	New	2.38%	2.38%
China International Emerging Power Hybrid Fund	600536-CN	China National Software & ..	New	2.33%	2.33%
China Southern Innovation Selection 1 Year Mixe..	688232-CN	Guotai Epoint Software Co...		6.47%	2.11%
HSBC GIF - China A-Shares Equity	688111-CN	Beijing Kingsoft Office Soft..	New	2.01%	2.01%
Fullerton Lux Funds - China A Equities	600570-CN	Hundsun Technologies Inc. .	New	1.99%	1.99%
China International China Advantage Fund	600536-CN	China National Software & ..	New	1.93%	1.93%
Jih Sun China Strategy A Share Fund	600845-CN	Shanghai Baosight Softwar..		4.99%	1.88%
China Universal Advantage Select Fund	688031-CN	Transwarp Technology Sha..	New	1.84%	1.84%

Ch 2. Packaged Software: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
China Southern Innovation Growth Hybrid Fund	002555-CN	Wuhu Sanqi Interactive Ent..	Close	0.00%	-3.89%
China Southern Select Value Balanced Fund	002555-CN	Wuhu Sanqi Interactive Ent..	Close	0.00%	-3.66%
China Southern Innovation Selection 1 Year Mixe..	002555-CN	Wuhu Sanqi Interactive Ent..	Close	0.00%	-3.40%
Orient China Advantage Flexible Mixed Fund	002153-CN	Beijing Shiji Information Tec..	Close	0.00%	-2.26%
China AMC ChiNext 2 Year Regularly Open Hybrid..	300454-CN	Sangfor Technologies Inc. Cl.	Close	0.00%	-2.23%
BlackRock China A Opportunities Fund	002555-CN	Wuhu Sanqi Interactive Ent..	Close	0.00%	-1.78%
China International Alpha Fund	002555-CN	Wuhu Sanqi Interactive Ent..		0.90%	-1.65%
BlackRock Global Funds - Systematic China A-Sh ..	002555-CN	Wuhu Sanqi Interactive Ent..	Close	0.00%	-1.36%
China AMC Renaissance Hybrid Fund	688111-CN	Beijing Kingsoft Office Soft..	Close	0.00%	-1.25%
Eastspring Investments - China A Shares Growth..	600845-CN	Shanghai Baosight Softwar..	Close	0.00%	-1.23%
China Universal Future Innovation 18 Month Clos..	600845-CN	Shanghai Baosight Softwar..	Close	0.00%	-1.13%
China Universal Strategic Fund	600570-CN	Hundsun Technologies Inc. C.	Close	0.00%	-1.05%
China International Emerging Power Hybrid Fund	002405-CN	Navinfo Co., Ltd. Class A	Close	0.00%	-1.04%
Allianz International Investment Funds - China A..	300496-CN	Thunder Software Technolo..	Close	0.00%	-0.91%
Allianz Global Investors Fund - China A-Share	300496-CN	Thunder Software Technolo..	Close	0.00%	-0.89%
Rongtong China Wind No 1 Flexible Mixed Fund	300496-CN	Thunder Software Technolo..	Close	0.00%	-0.87%
China AMC Leading Equity Fund	603039-CN	Shanghai Weaver Network ..	Close	0.00%	-0.83%
China AMC Blue Chip Core Fund	688201-CN	Beijing Infosec Technologies..	Close	0.00%	-0.74%
China AMC ChiNext 2 Year Regularly Open Hybrid..	300674-CN	Yusys Technologies Co., Ltd. .	Close	0.00%	-0.65%
Fisher Invt. Instl. Fds. Plc - China A-Shares Equi..	300496-CN	Thunder Software Technolo..		1.33%	-0.59%

Chart 3. The largest buyers in US dollar terms in Packaged Software stocks between 9/30/2022 - 7/31/2023.
 Chart 4. The largest sellers in US dollar terms in Packaged Software stocks between 9/30/2022 - 7/31/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Packaged Software: Largest Fund Inflows, \$

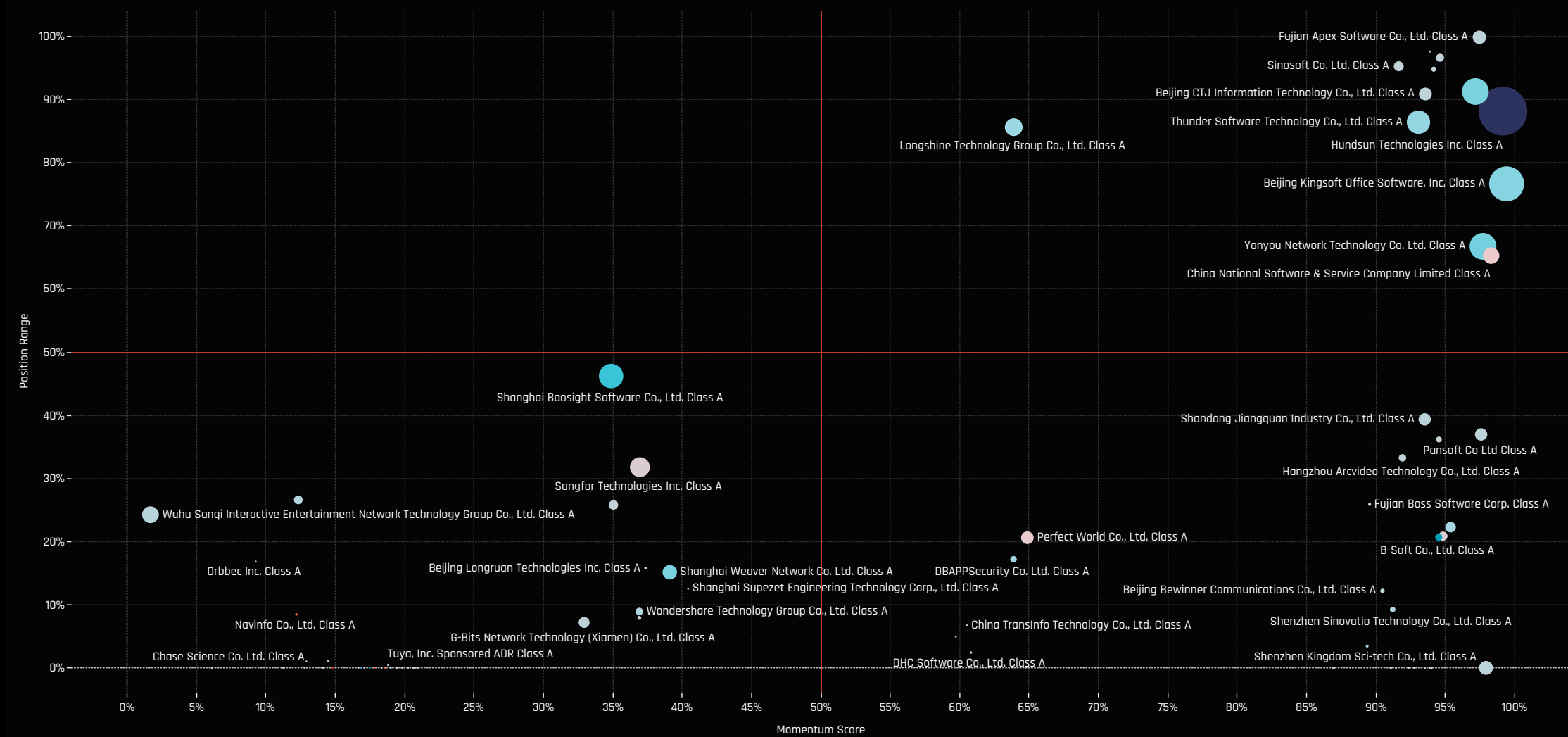
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Allianz Global Investors Fund - China A-Share	600570-CN	Hundsun Technologies Inc. C..	New	\$61M	\$74M
Allianz Global Investors Fund - China A-Share	688111-CN	Beijing Kingsoft Office Soft..	New	\$71M	\$50M
First Seafont China Scarce Assets Flexible Hybrid ..	600570-CN	Hundsun Technologies Inc. C..	New	\$41M	\$41M
Schroder ISF - China A	002624-CN	Perfect World Co., Ltd. Class..		\$82M	\$36M
Goldman Sachs China A-Share Equity Portfolio	600570-CN	Hundsun Technologies Inc. C..	New	\$15M	\$21M
First Seafont China Scarce Assets Flexible Hybrid ..	603383-CN	Fujian Apex Software Co., Lt.	New	\$25M	\$17M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	002555-CN	Wuhu Sanqi Interactive Ent..	New	\$15M	\$16M
China Universal Future Innovation 18 Month Closed..	688111-CN	Beijing Kingsoft Office Soft..	New	\$23M	\$15M
China International Emerging Power Hybrid Fund	600536-CN	China National Software & ..	New	\$16M	\$15M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	002517-CN	Kingnet Network Co., Ltd. Cl.	New	\$10M	\$13M
Robeco Capital Gr. Fds. - Chinese A-Share Equities	688111-CN	Beijing Kingsoft Office Soft..	New	\$11M	\$12M
China AMC Dividend Fund	600570-CN	Hundsun Technologies Inc. C..		\$19M	\$11M
China Southern Growth Pioneer Hybrid Fund	301236-CN	iSoftStone Information Tech..	New	\$10M	\$11M
Schroder Umbrella Fund II - China Equity Alpha Fund	002624-CN	Perfect World Co., Ltd. Class..	New	\$12M	\$11M
Goldman Sachs China A-Share Equity Portfolio	300454-CN	Sangfor Technologies Inc. Cl.		\$24M	\$9M
Orient China Advantage Flexible Mixed Fund	600536-CN	China National Software & ..	New	\$9M	\$9M
China Universal Advantage Select Fund	688111-CN	Beijing Kingsoft Office Soft..	New	\$13M	\$9M
Eurizon Fund - Equity China A	688111-CN	Beijing Kingsoft Office Soft..	New	\$7M	\$8M
China Universal Advantage Select Fund	688031-CN	Transwarp Technology Shan..	New	\$7M	\$7M
Eastspring Investments - China A Shares Growth F..	002555-CN	Wuhu Sanqi Interactive Ent..	New	\$6M	\$7M

Ch 4. Packaged Software: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JPMorgan Fu..	JPMorgan Funds - China A-Share O..	688111-CN	Beijing Kingsoft Office Soft..		\$97M	(\$101M)
Allianz Globa..	Allianz Global Investors Fund - Chin..	300496-CN	Thunder Software Technolo..	Close		(\$53M)
JPMorgan Fu..	JPMorgan Funds - China A-Share O..	600845-CN	Shanghai Baosight Softwar..		\$98M	(\$34M)
JPMorgan Fu..	JPMorgan Funds - China A-Share O..	688023-CN	DBAPPSecurity Co. Ltd. Clas..		\$30M	(\$29M)
Schroder ISF ..	Schroder ISF - China A	300624-CN	Wondershare Technology Gr..	Close		(\$28M)
JPMorgan Fu..	JPMorgan Funds - China A-Share O..	300454-CN	Sangfor Technologies Inc. Cl.	Close		(\$26M)
JPMorgan Fu..	JPMorgan Funds - China A-Share O..	600588-CN	Yonyou Network Technology..		\$39M	(\$19M)
JPMorgan Fu..	JPMorgan Funds - China Pioneer A-..	688111-CN	Beijing Kingsoft Office Soft..		\$24M	(\$15M)
Orient China ..	Orient China Advantage Flexible Mix..	002153-CN	Beijing Shiji Information Tec..	Close		(\$14M)
China Intern..	China Universal Future Innovation 1..	600845-CN	Shanghai Baosight Softwar..	Close		(\$11M)
China Intern..	China International Emerging Powe..	002405-CN	Navinfo Co., Ltd. Class A	Close		(\$10M)
China AMC C..	China AMC ChiNext 2 Year Regularly..	300454-CN	Sangfor Technologies Inc. Cl.	Close		(\$10M)
JPMorgan Fu..	JPMorgan Funds - China Pioneer A-..	600845-CN	Shanghai Baosight Softwar..		\$18M	(\$9M)
JPMorgan Fu..	JPMorgan Funds - China Pioneer A-..	688023-CN	DBAPPSecurity Co. Ltd. Clas..		\$4M	(\$7M)
BlackRock Gl..	BlackRock Global Funds - Systemati..	002555-CN	Wuhu Sanqi Interactive Ent..	Close		(\$7M)
China South..	China Southern Select Value Balanc..	002555-CN	Wuhu Sanqi Interactive Ent..	Close		(\$6M)
China South..	China Southern Innovation Growth ..	002555-CN	Wuhu Sanqi Interactive Ent..	Close		(\$6M)
China South..	China Southern Innovation Selectio..	002555-CN	Wuhu Sanqi Interactive Ent..	Close		(\$6M)
JPMorgan Fu..	JPMorgan Funds - China Pioneer A-..	300454-CN	Sangfor Technologies Inc. Cl.	Close		(\$6M)
China AMC R..	China AMC Renaissance Hybrid Fund	688111-CN	Beijing Kingsoft Office Soft..	Close		(\$5M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 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: Packaged Software
 Stock Sentiment Grid. China A-Share Active Funds
 Momentum Measure between 9/30/2022 - 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

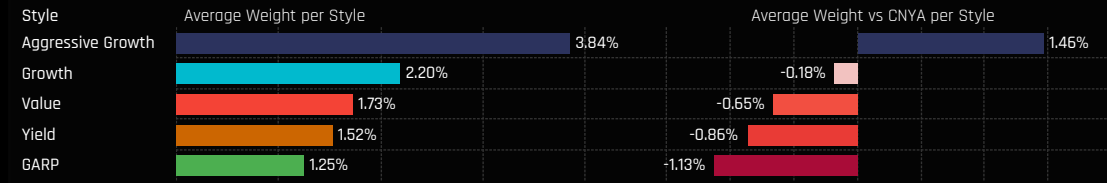
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Packaged Software

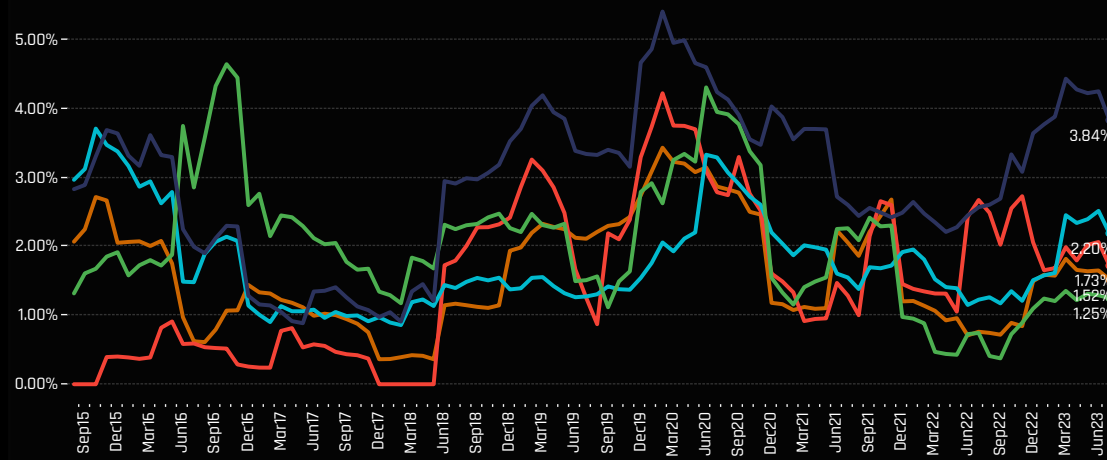
Holdings by Fund Style

Chart 1. The average weights in Packaged Software 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 Packaged Software stocks and average weights vs iShares IV Plc - MSCI Chi.

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



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



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

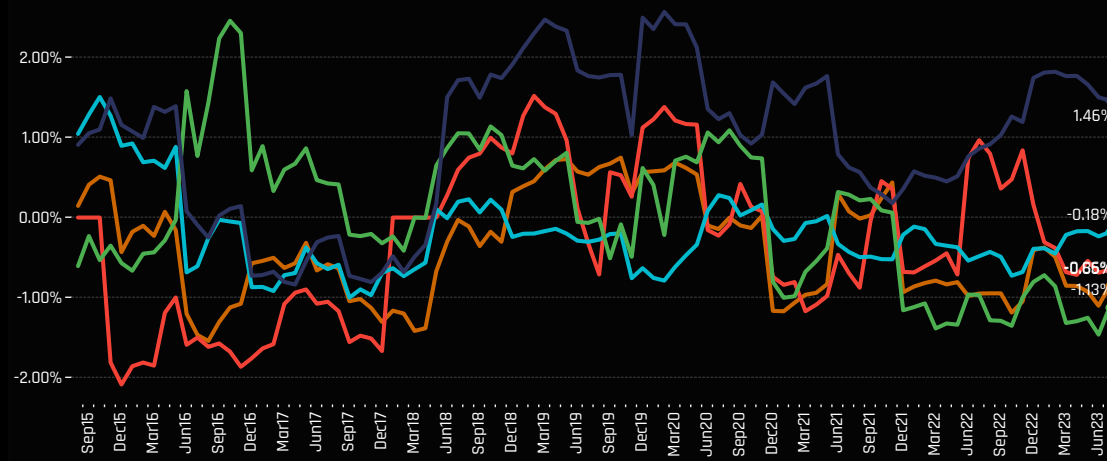
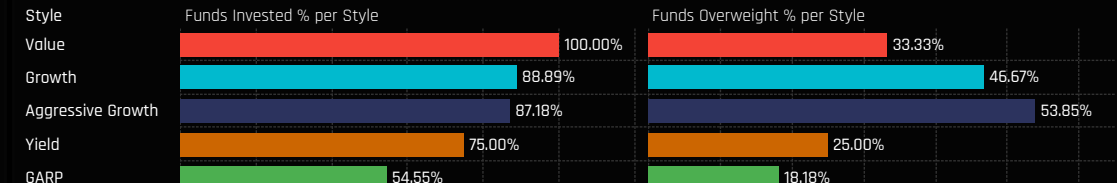
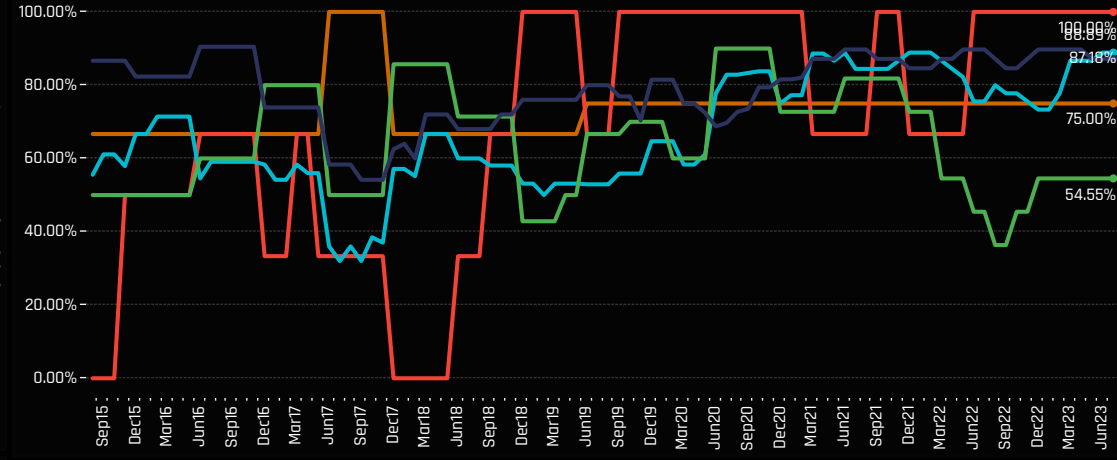


Chart 4. The percentage of funds invested in Packaged Software stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Packaged Software stocks and the percentage of funds overweight, split by fund Style.

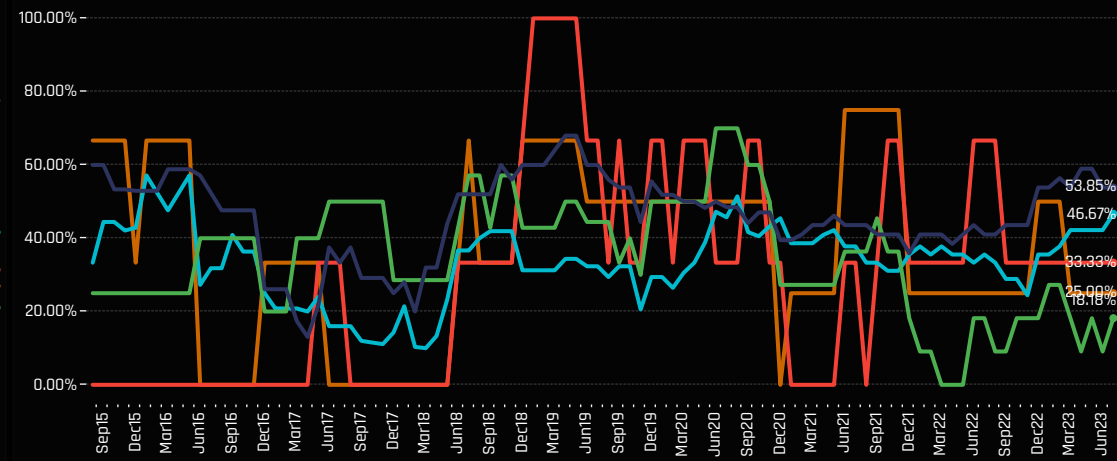
Ch 4. Packaged Software: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



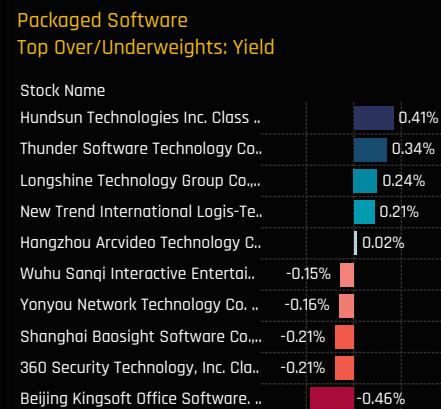
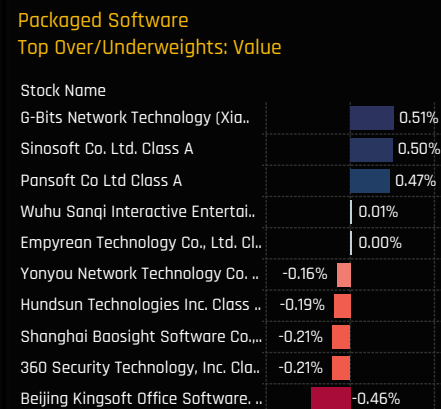
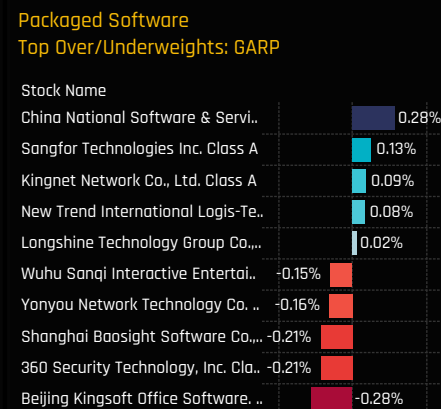
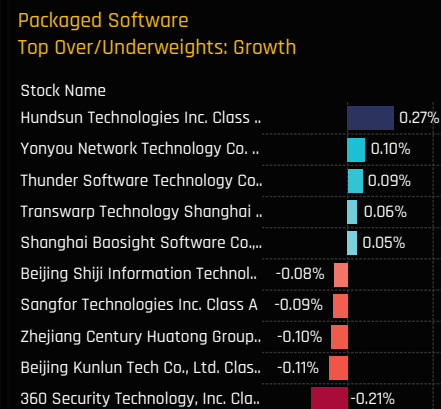
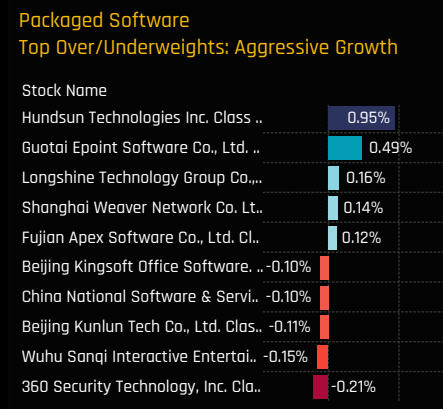
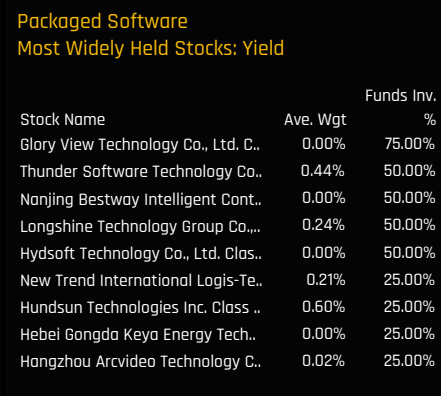
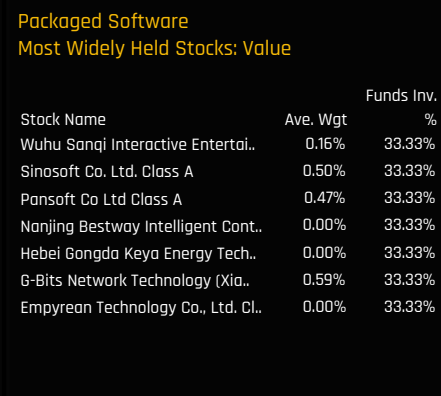
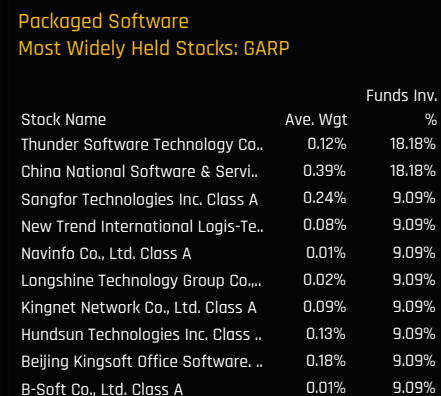
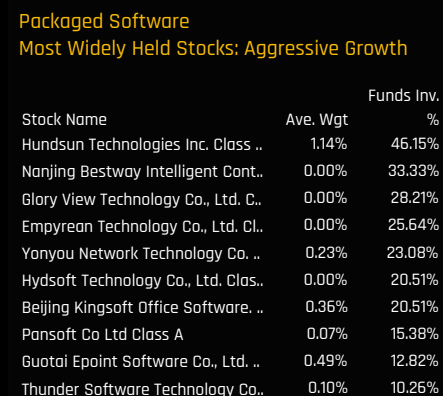
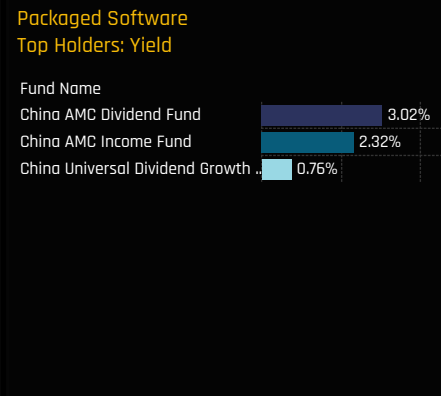
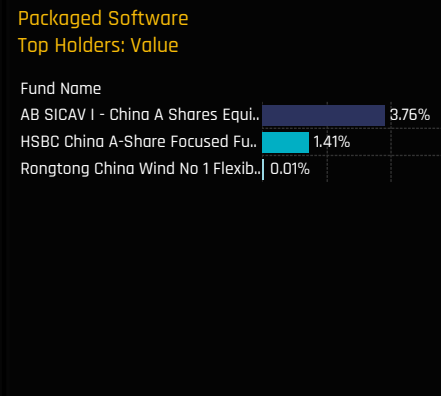
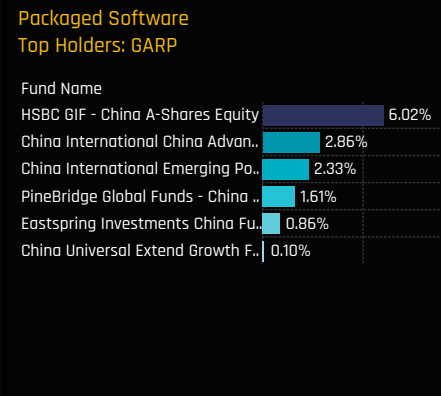
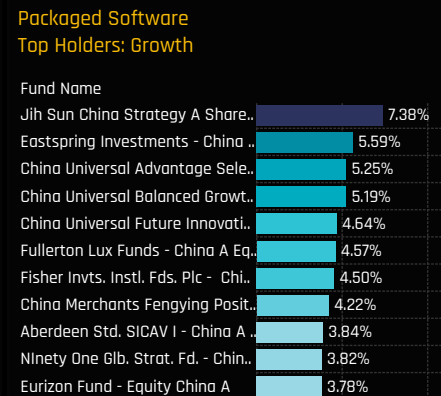
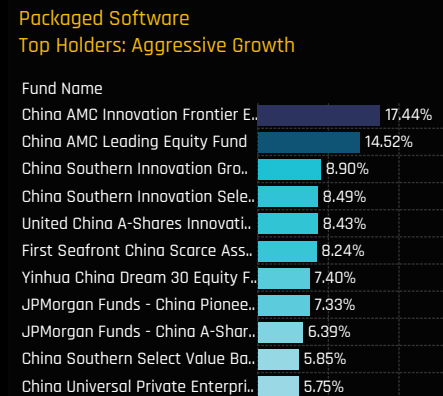
Packaged Software

Holdings by Fund Style

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

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

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



Packaged Software

Aggregate Gap Analysis

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

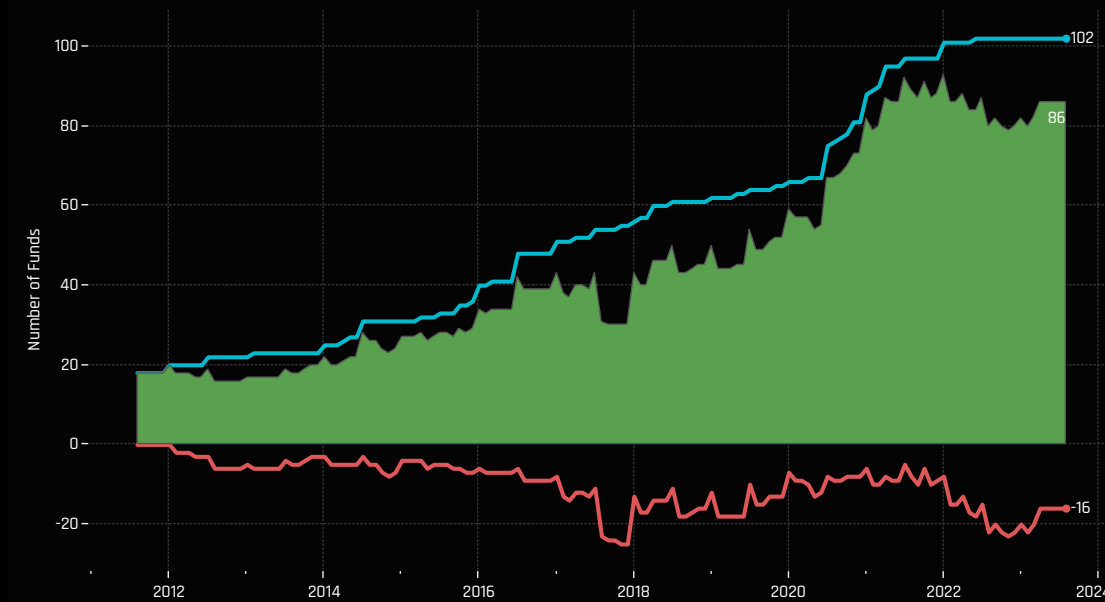


Chart 2: The orange lines show the current AUM in Packaged Software stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Packaged Software: Current AUM \$ vs Gap to Max \$

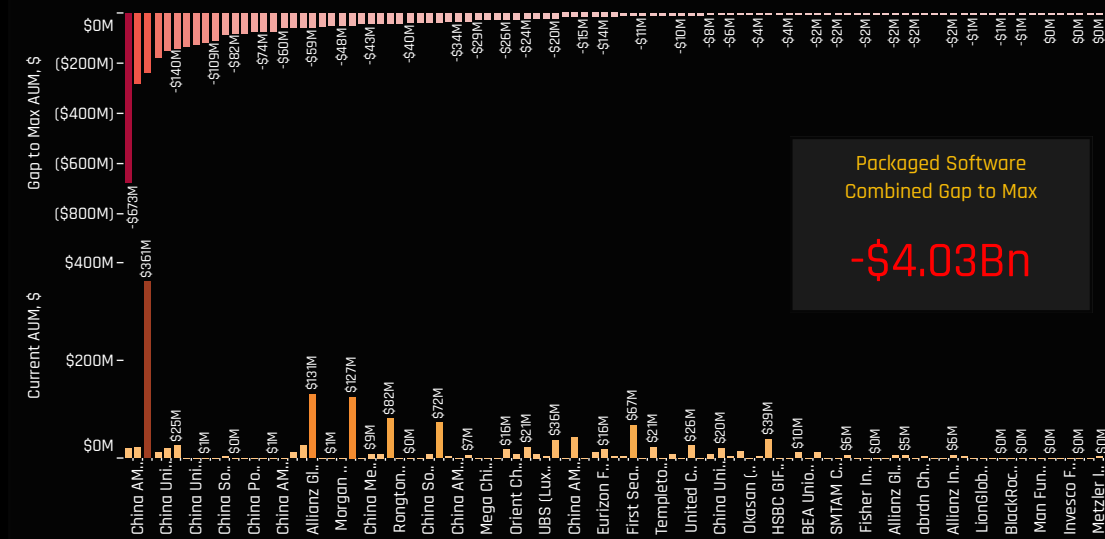


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Packaged Software stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Packaged Software: Portfolio Weight Z-Score

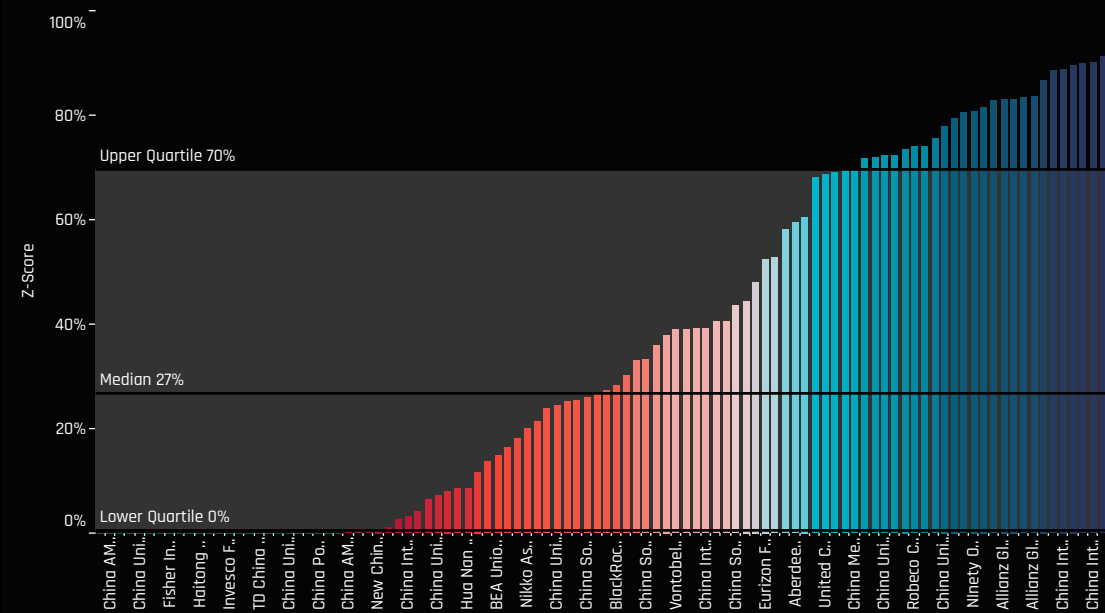


Chart 4: Blue lines show the current weight in Packaged Software stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Packaged Software: Current Weights % vs Gap to Max %

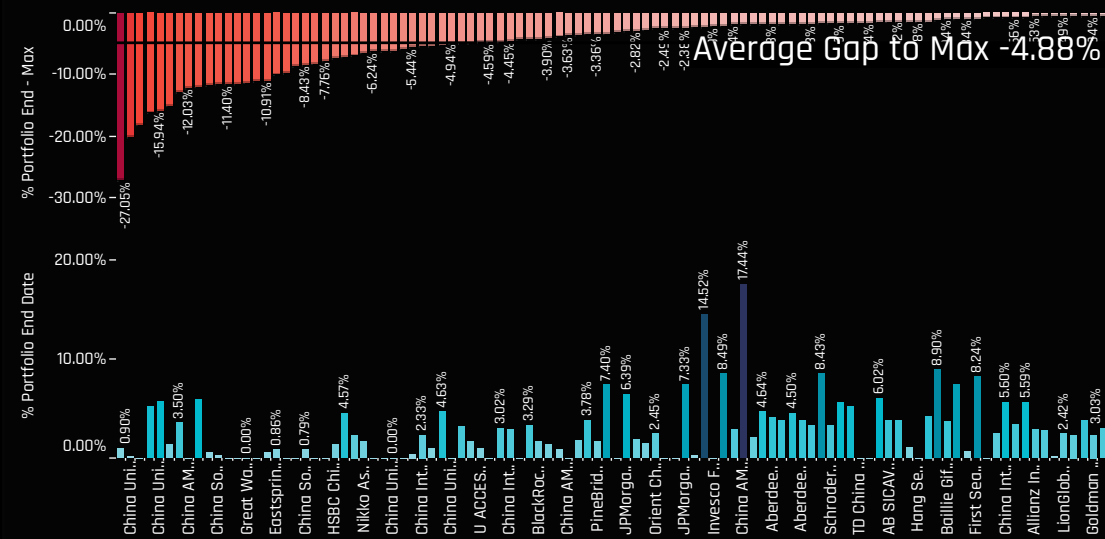
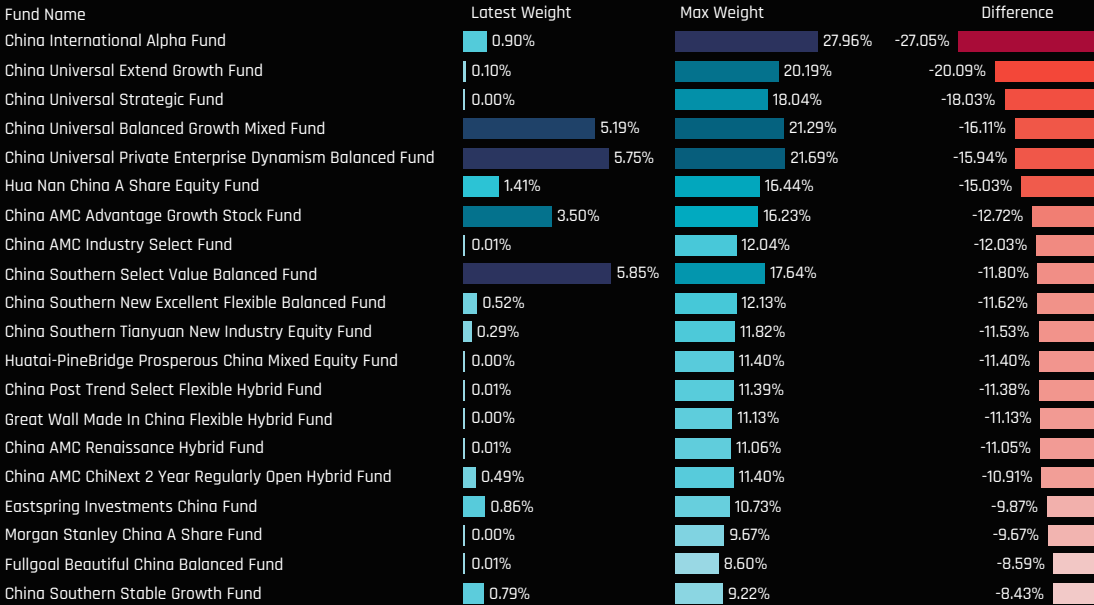


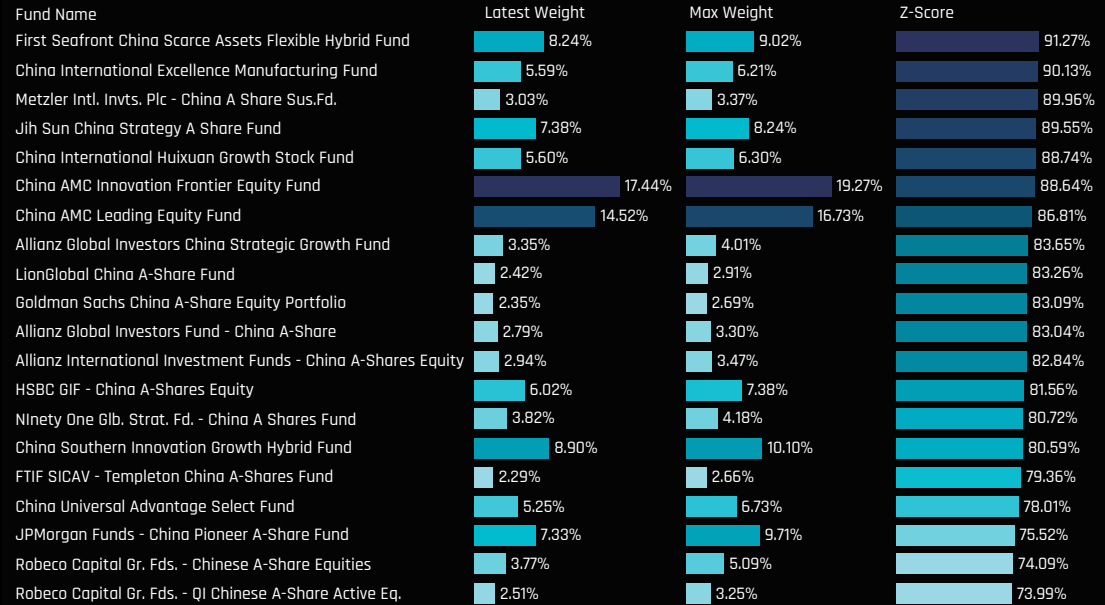
Chart 1: Current fund weight, maximum fund weight and difference for Packaged Software stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Packaged Software stocks

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

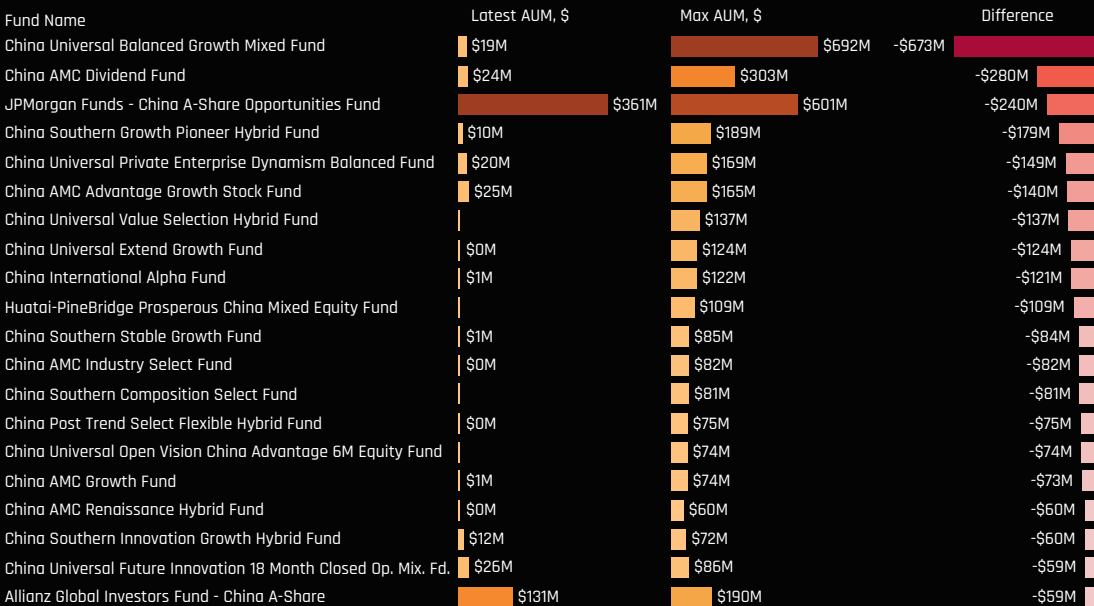
Ch. 1: Packaged Software: Largest Gap to Max (%)



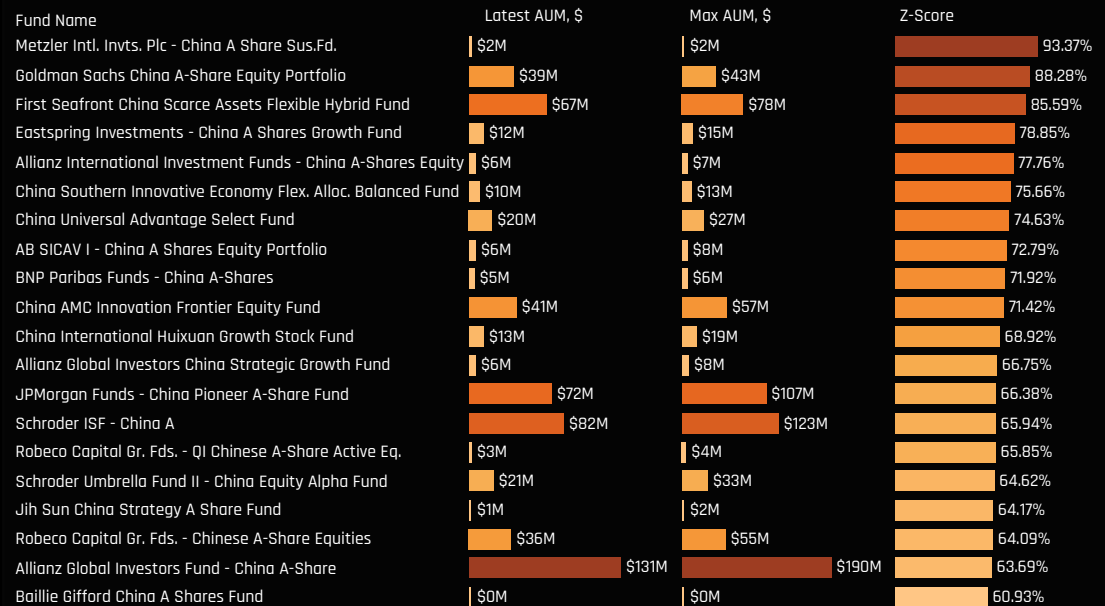
Ch. 3: Packaged Software: Highest Ownership Z-Score (%)



Ch. 2: Packaged Software: Largest Gap to Max (\$)



Ch. 4: Packaged Software: Highest Ownership Z-Score (\$)



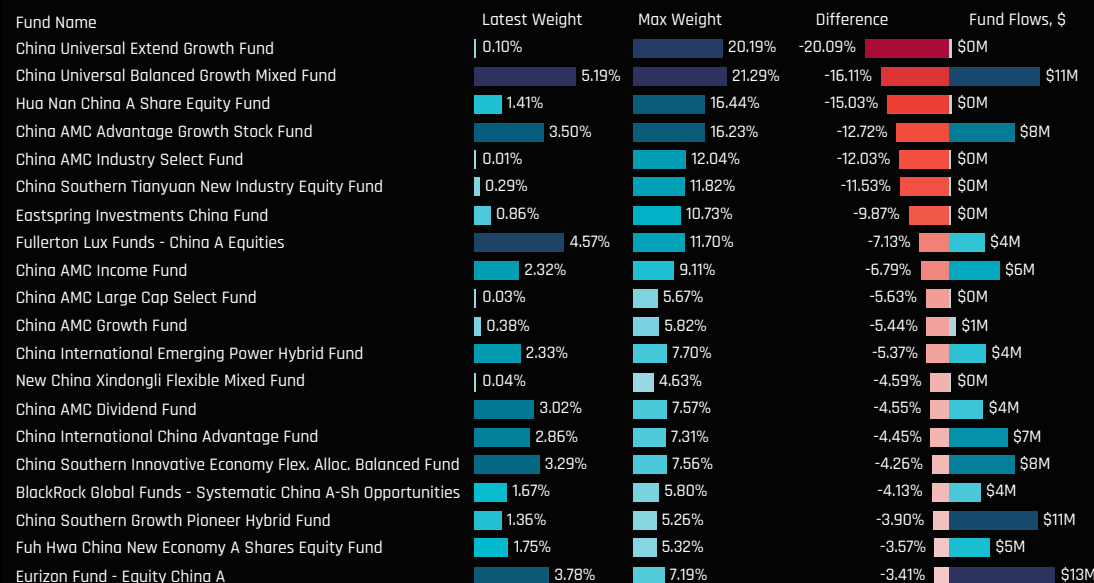
Packaged Software

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Packaged Software stocks. Filtered for funds that have bought in to Packaged Software between 9/30/2022 - 7/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Packaged Software stocks. Filtered for funds that have bought in to Packaged Software between 9/30/2022 - 7/31/2023

Ch. 1: Packaged Software: Largest Gap to Max (%) and Buying between 9/30/2022 - 7/31/2023



Ch. 2: Packaged Software: Largest Gap to Max (\$) and Buying between 9/30/2022 - 7/31/2023

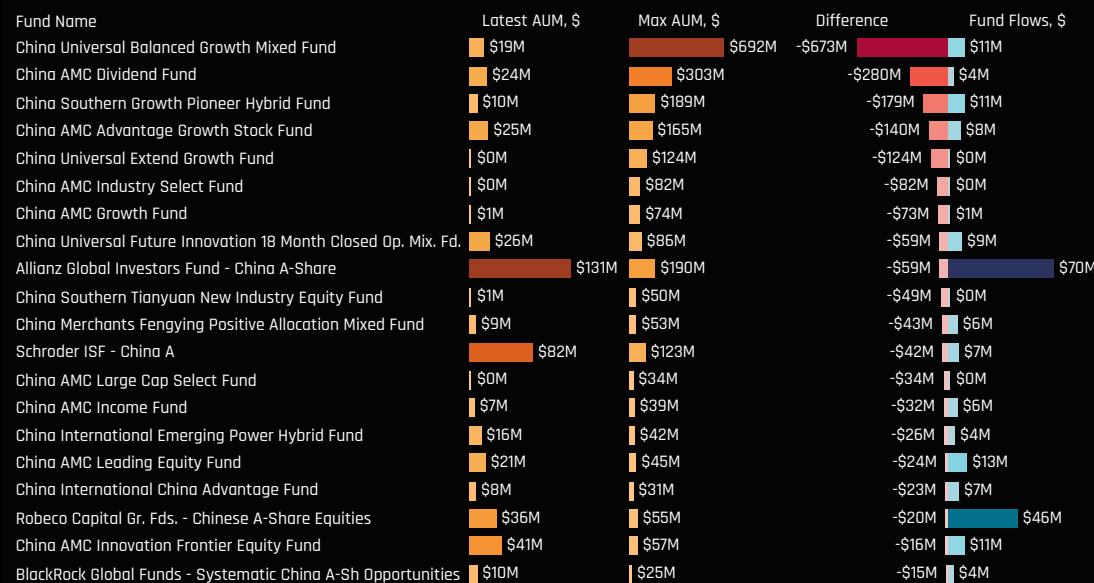
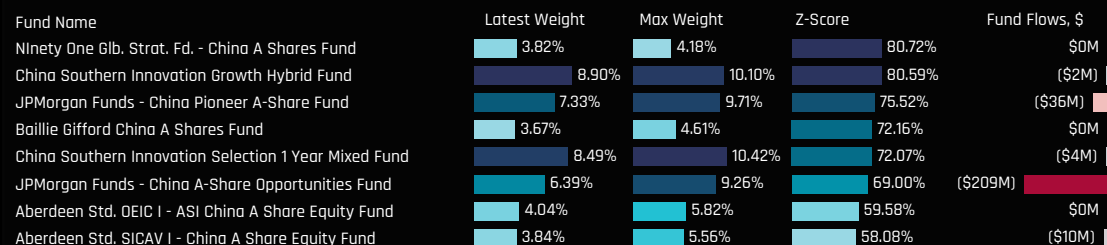


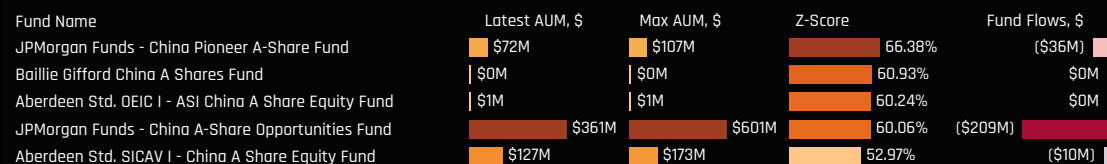
Chart 3: Current fund weight, maximum fund weight and Z-Score for Packaged Software stocks, ranked by Z-Score. Filtered for funds that have sold Packaged Software between 9/30/2022 - 7/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Packaged Software stocks, ranked by Z-Score. Filtered for funds that have sold Packaged Software between 9/30/2022 - 7/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Packaged Software: Z-Score (%) > 50% and selling between 9/30/2022 - 7/31/2023



Ch. 4: Packaged Software: Z-Score (\$) > 50% and selling between 9/30/2022 - 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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