



Vietnam  
Active Asia Ex-Japan Fund Ownership Report  
8/31/2022



# Vietnam Active Asia Ex-Japan Fund Ownership Report 8/31/2022

In this data report, we analyse Vietnam holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 92 active funds with a combined AUM of \$60.16Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Country

Chart 2. The time series of average fund weight for Vietnam stocks

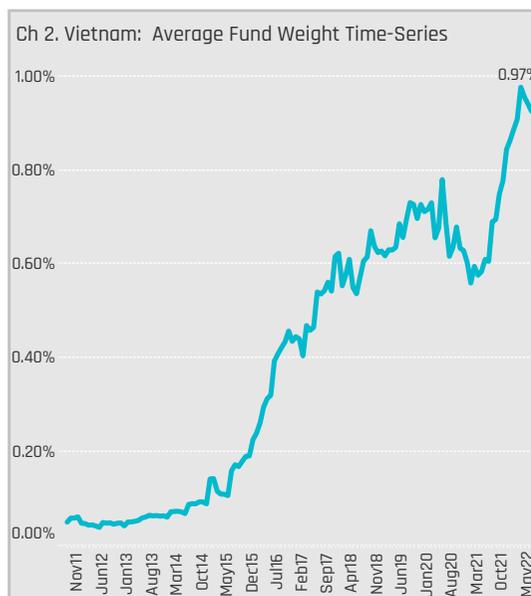
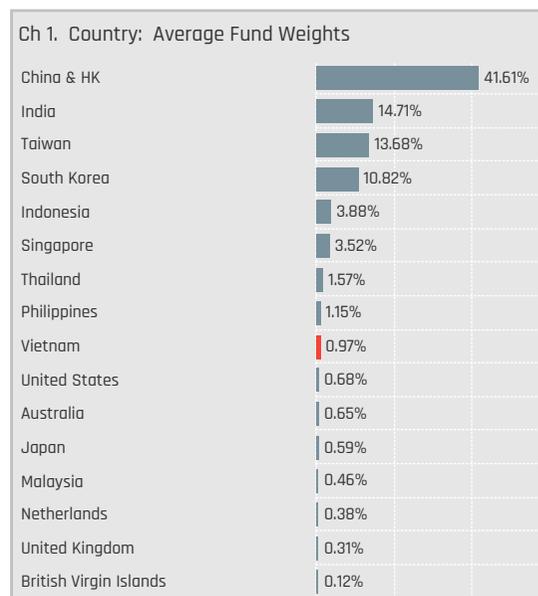


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country

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

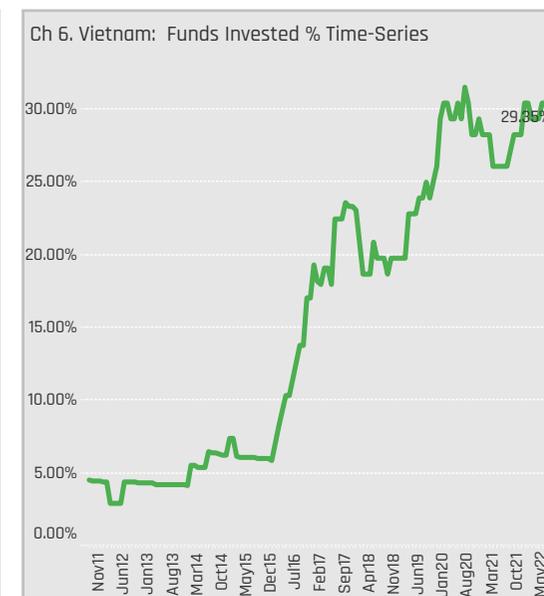
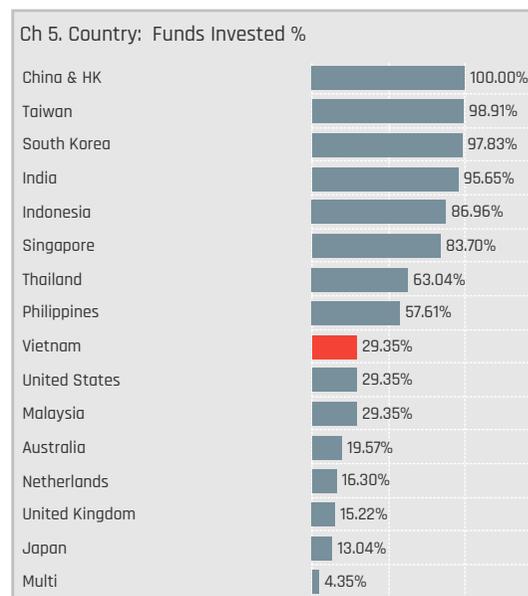


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

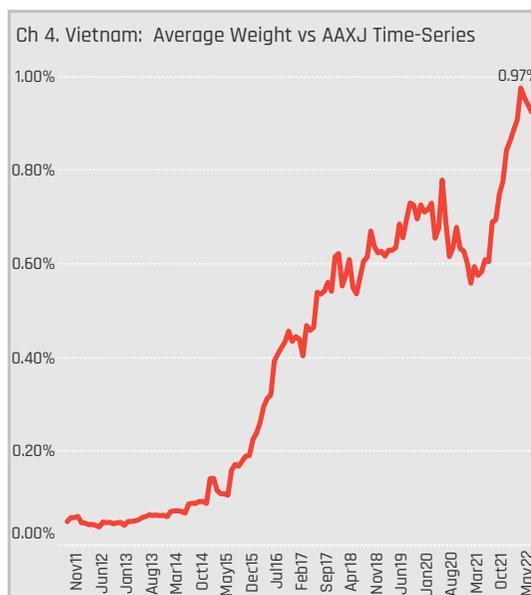
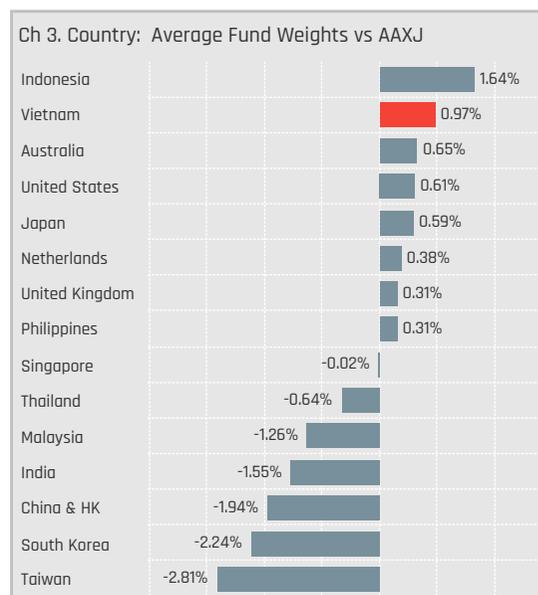


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

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

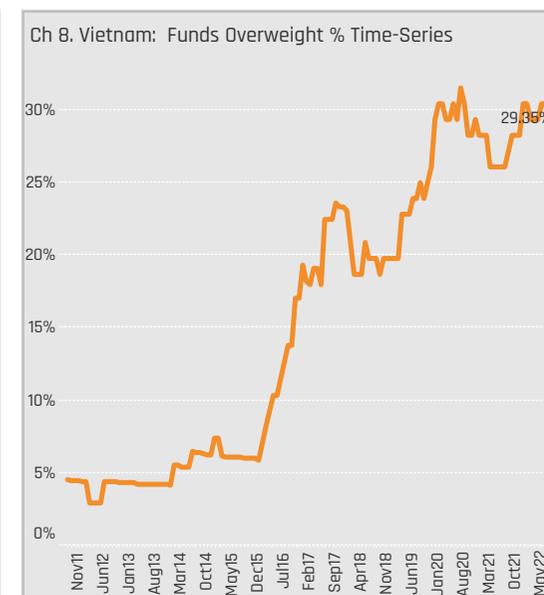
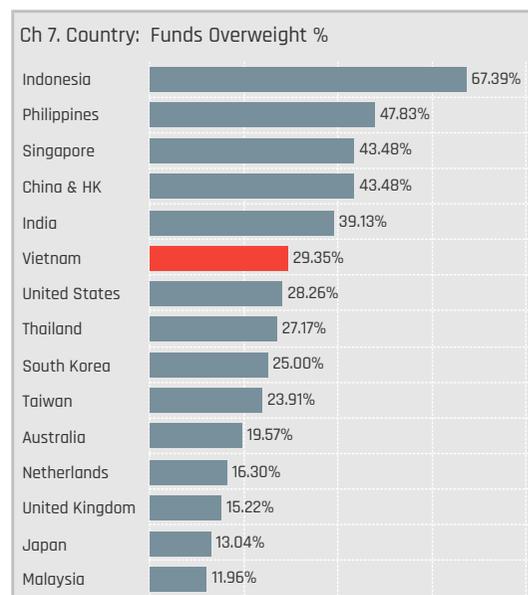
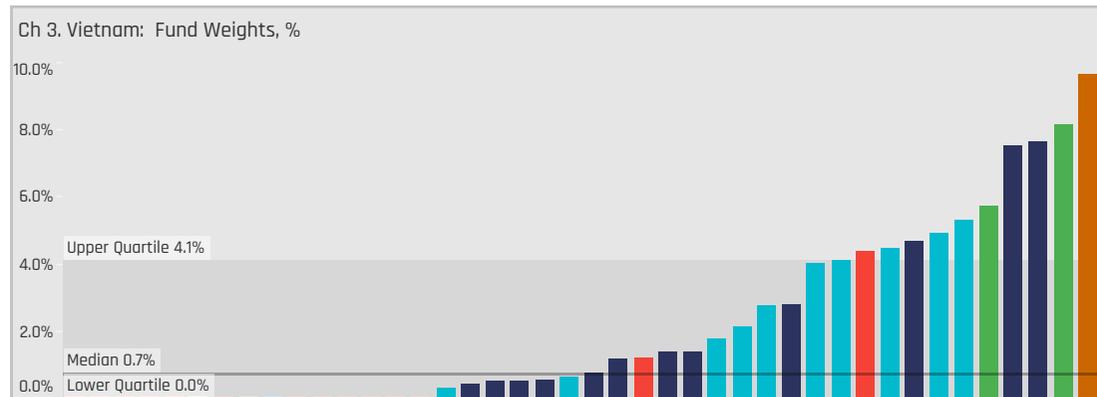
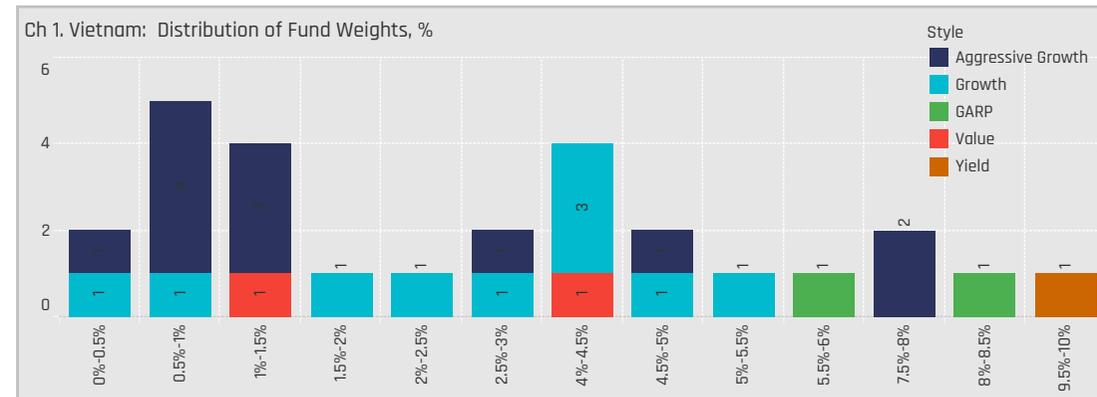


Chart 1. The distribution of Vietnam weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 Vietnam holders in our analysis, on a portfolio weight basis.

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



### Ch 2. Vietnam: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	9.68%
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	8.17%
Comgest Growth Plc - Asia Pac (ex-Japan)	Aggressive Growth	7.64%
CG Nouvelle Asie	Aggressive Growth	7.53%
AB FCP I - Asia (ex-Japan) Equity Portfolio	GARP	5.71%
Carnegie Asia	Growth	5.31%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	Growth	4.90%
Polar Capital Funds Plc - Asian Stars Funds	Aggressive Growth	4.67%
Janus Henderson Asia Equity Fund	Growth	4.48%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	4.41%
Alquity SICAV - Asia Fund	Growth	4.12%
KBC Equity Fund - New Asia	Growth	4.03%
BL - Equities Asia	Aggressive Growth	2.81%
Pictet - Asian Equities (ex-Japan)	Growth	2.76%
Schroder Asian Alpha Plus Fund	Growth	2.14%
TT International Funds Plc - Asia-Pacific Equity Fund	Growth	1.77%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Aggressive Growth	1.40%
T Rowe Price New Asia Fund	Aggressive Growth	1.40%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	1.24%
Matthews Pacific Tiger Fund	Aggressive Growth	1.19%
JPMorgan Fund ICVC - Asia Growth Fund	Aggressive Growth	0.79%
Handelsbanken Asien Tema	Growth	0.65%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	0.57%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	0.54%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	0.53%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Aggressive Growth	0.43%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	0.32%

### Ch 4. Vietnam: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$289.14M
Matthews Pacific Tiger Fund	Aggressive Growth	\$63.18M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$47.94M
Schroder Asian Alpha Plus Fund	Growth	\$42.66M
T Rowe Price New Asia Fund	Aggressive Growth	\$40.69M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$32.71M
Pictet - Asian Equities (ex-Japan)	Growth	\$29.63M
AB FCP I - Asia (ex-Japan) Equity Portfolio	GARP	\$26.19M
CG Nouvelle Asie	Aggressive Growth	\$20.11M
BL - Equities Asia	Aggressive Growth	\$16.10M
KBC Equity Fund - New Asia	Growth	\$9.97M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	Growth	\$9.79M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Aggressive Growth	\$9.15M
Comgest Growth Plc - Asia Pac (ex-Japan)	Aggressive Growth	\$8.74M
JPMorgan Fund ICVC - Asia Growth Fund	Aggressive Growth	\$8.62M
Carnegie Asia	Growth	\$6.30M
Polar Capital Funds Plc - Asian Stars Funds	Aggressive Growth	\$5.48M
Handelsbanken Asien Tema	Growth	\$5.37M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$3.36M
TT International Funds Plc - Asia-Pacific Equity Fund	Growth	\$2.85M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	\$1.81M
Janus Henderson Asia Equity Fund	Growth	\$1.44M
Alquity SICAV - Asia Fund	Growth	\$1.42M
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	\$1.22M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$0.40M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Aggressive Growth	\$0.13M
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	\$0.13M

Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

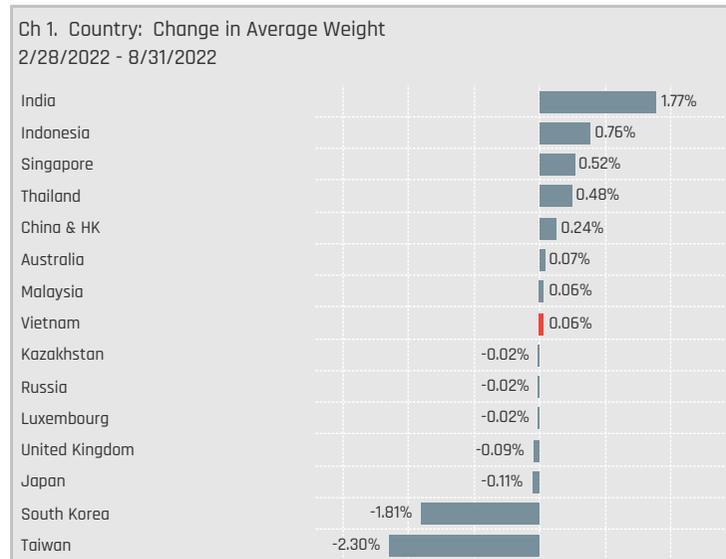


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

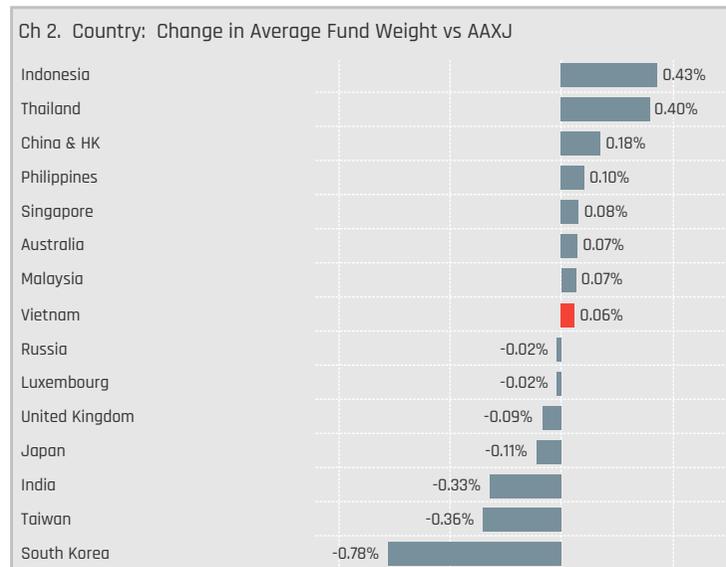


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

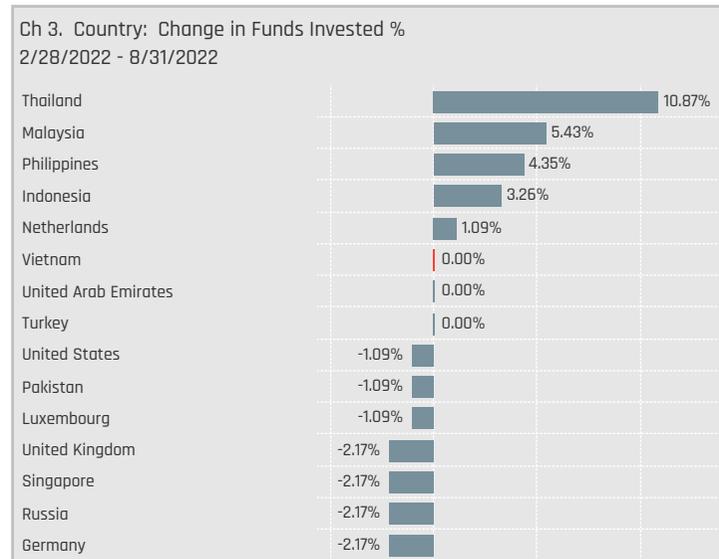


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

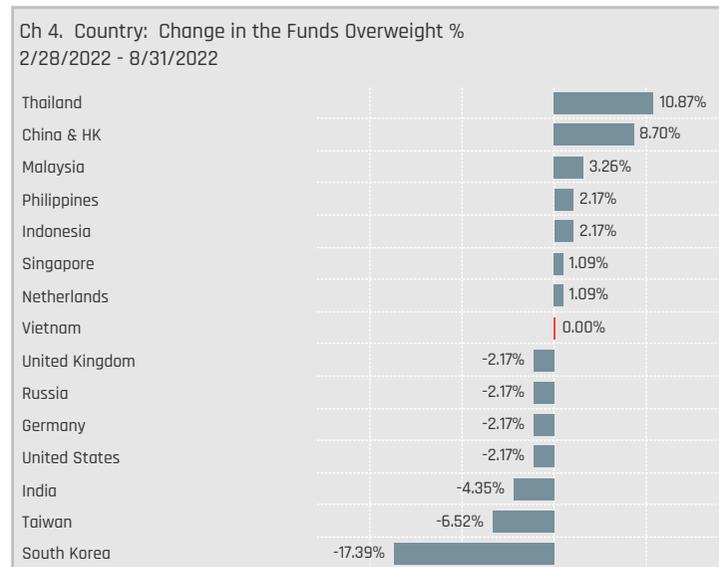


Chart 5. Shows the cumulative fund flows for Vietnam stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

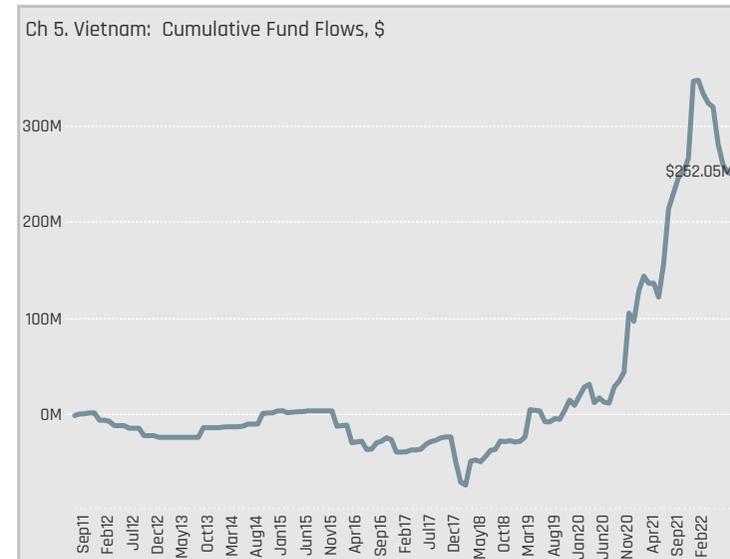


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

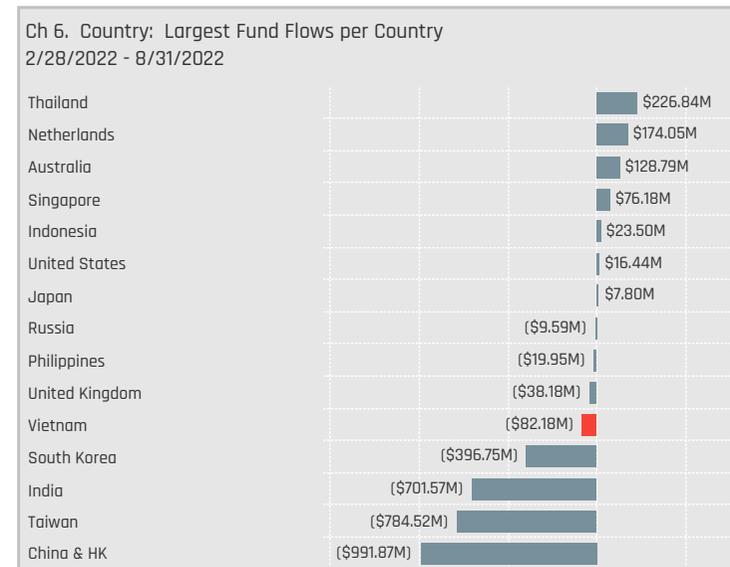


Chart 1. The largest fund weight increases in Vietnam stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Vietnam stocks between 2/28/2022 - 8/31/2022

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

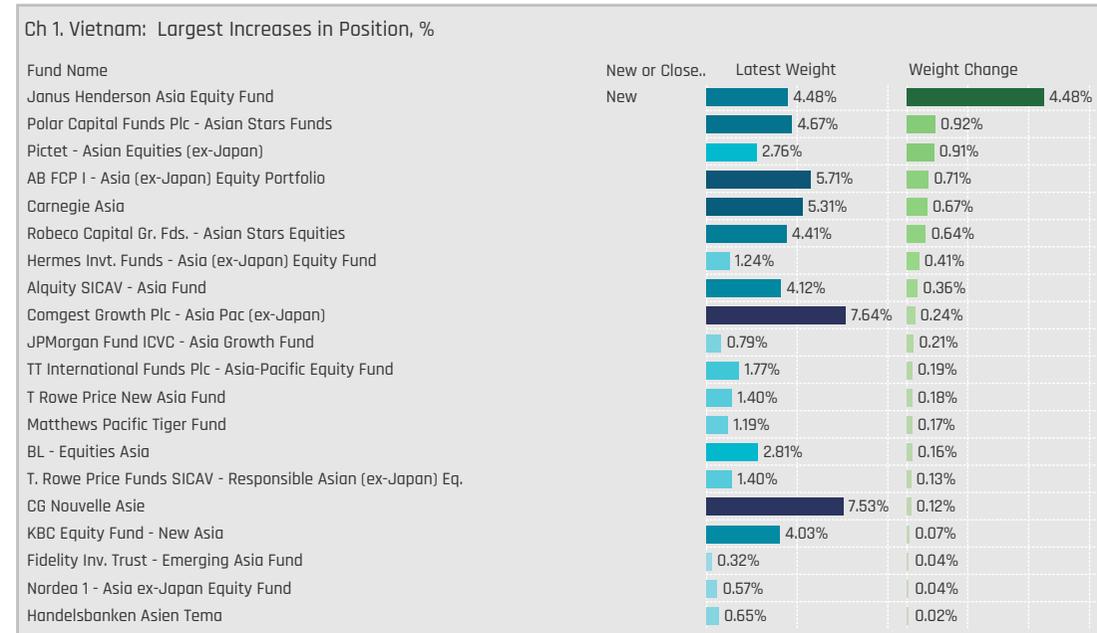
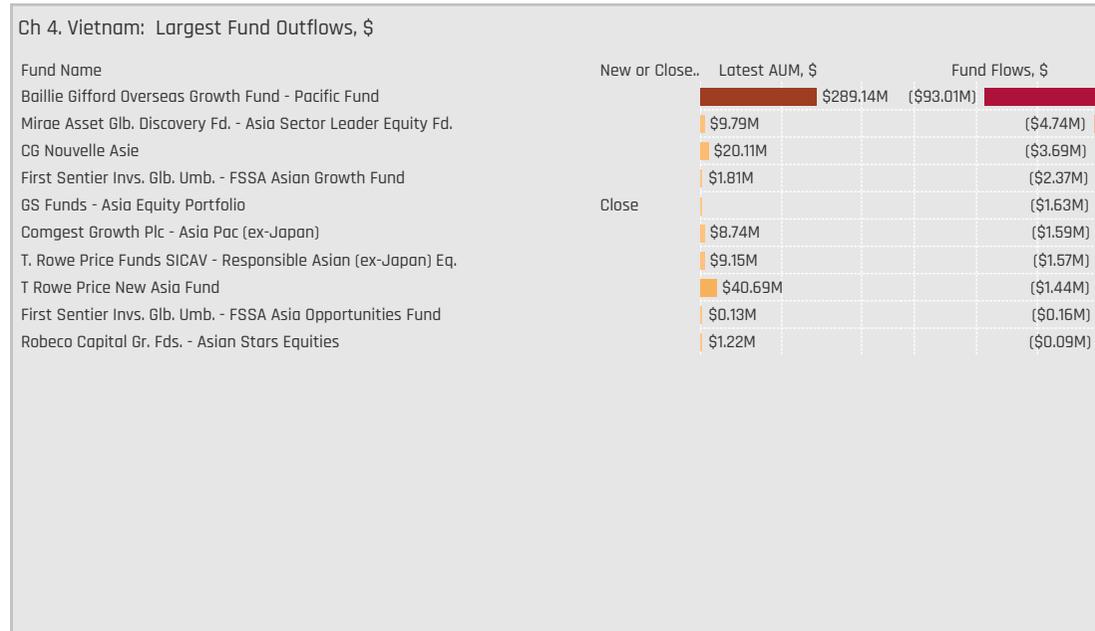
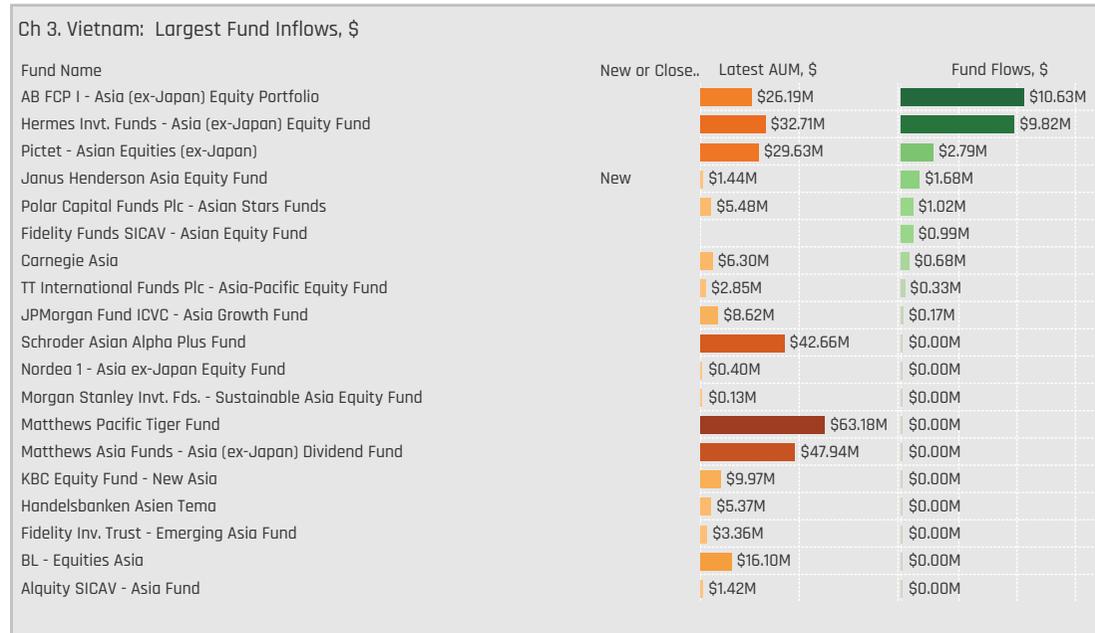


Chart 3. The largest buyers in US dollar terms in Vietnam stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Vietnam stocks between 2/28/2022 - 8/31/2022

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



Sentiment Grid: We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, relative to each Country. A figure above 50% means a Country 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 Country.



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

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

Chart 1-5. Vietnam: Key ownership statistics by Sector. As of **8/31/2022**

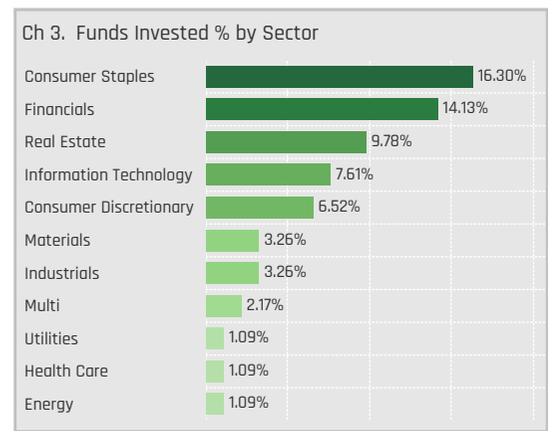
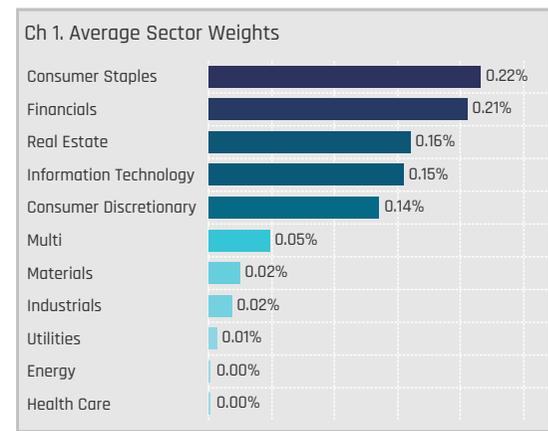


Chart 6-10. Vietnam: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

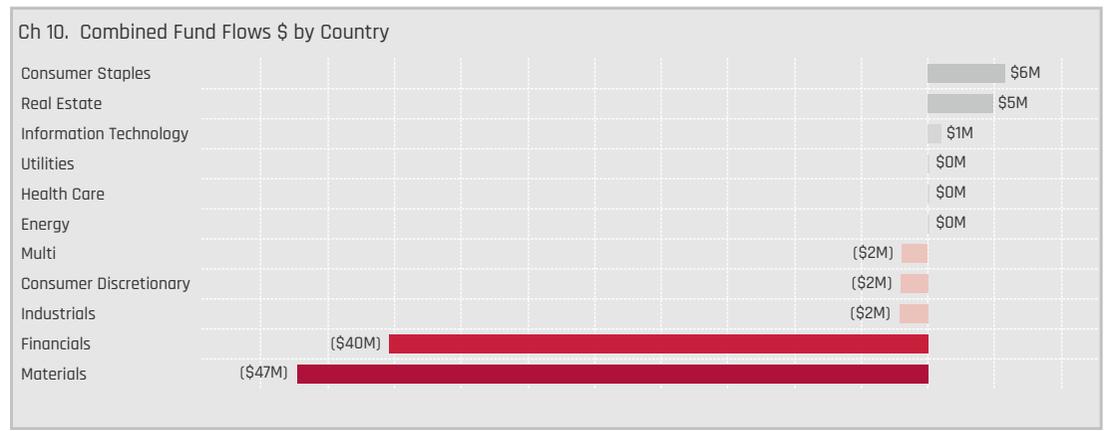
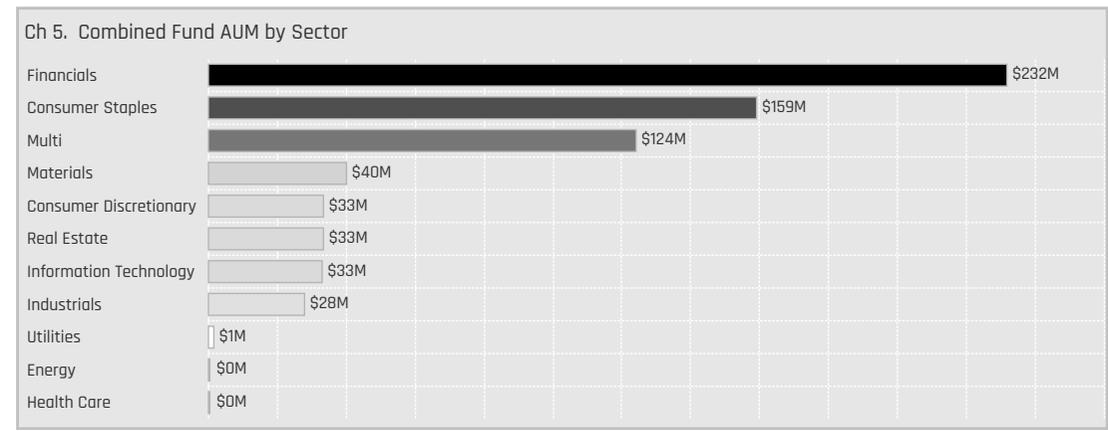
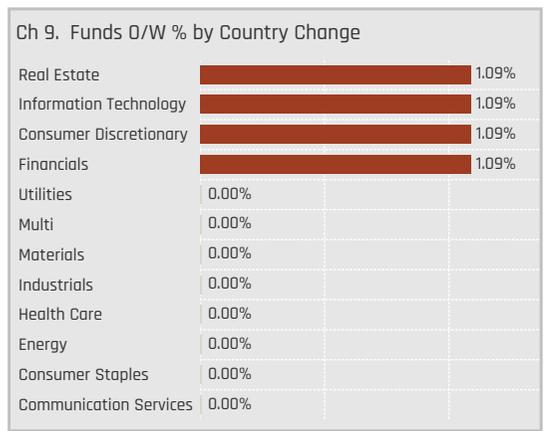
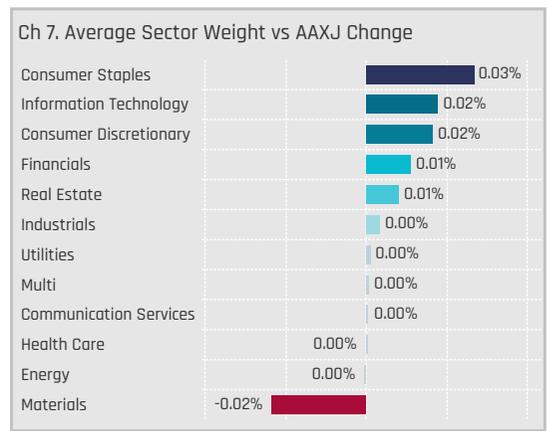
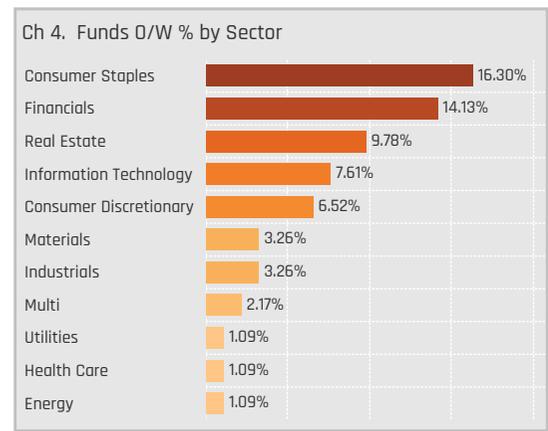
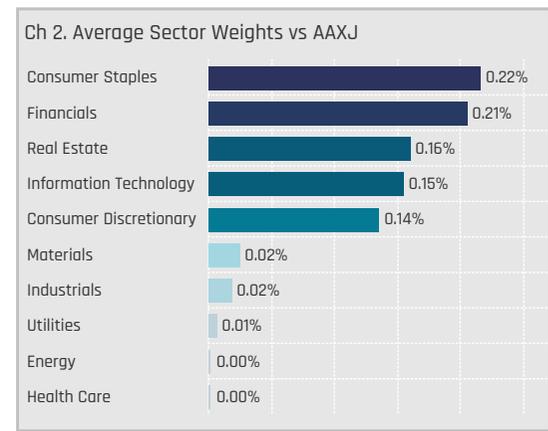
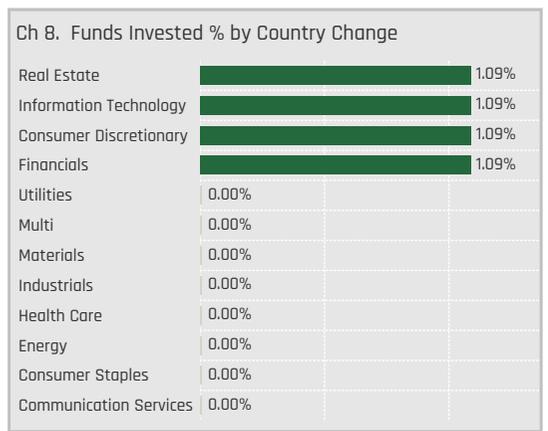
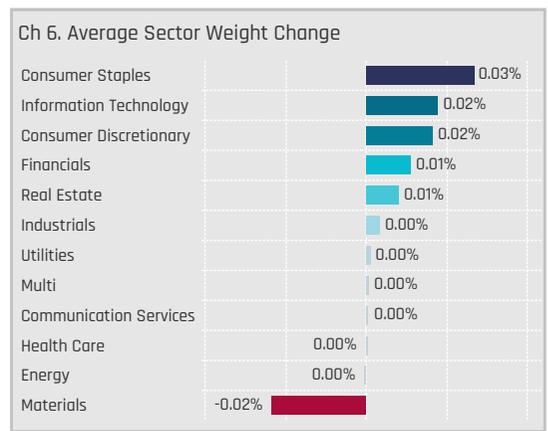
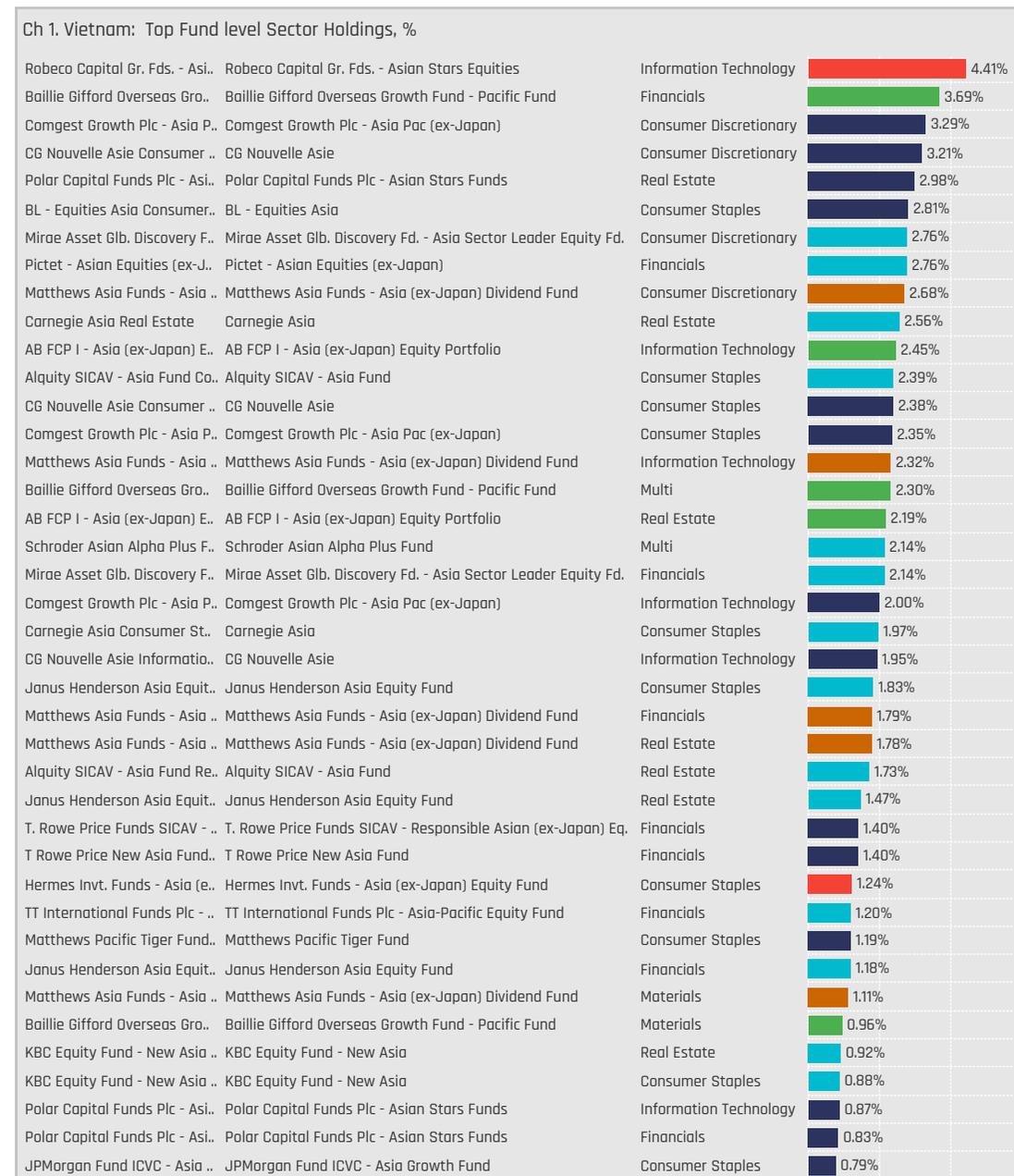
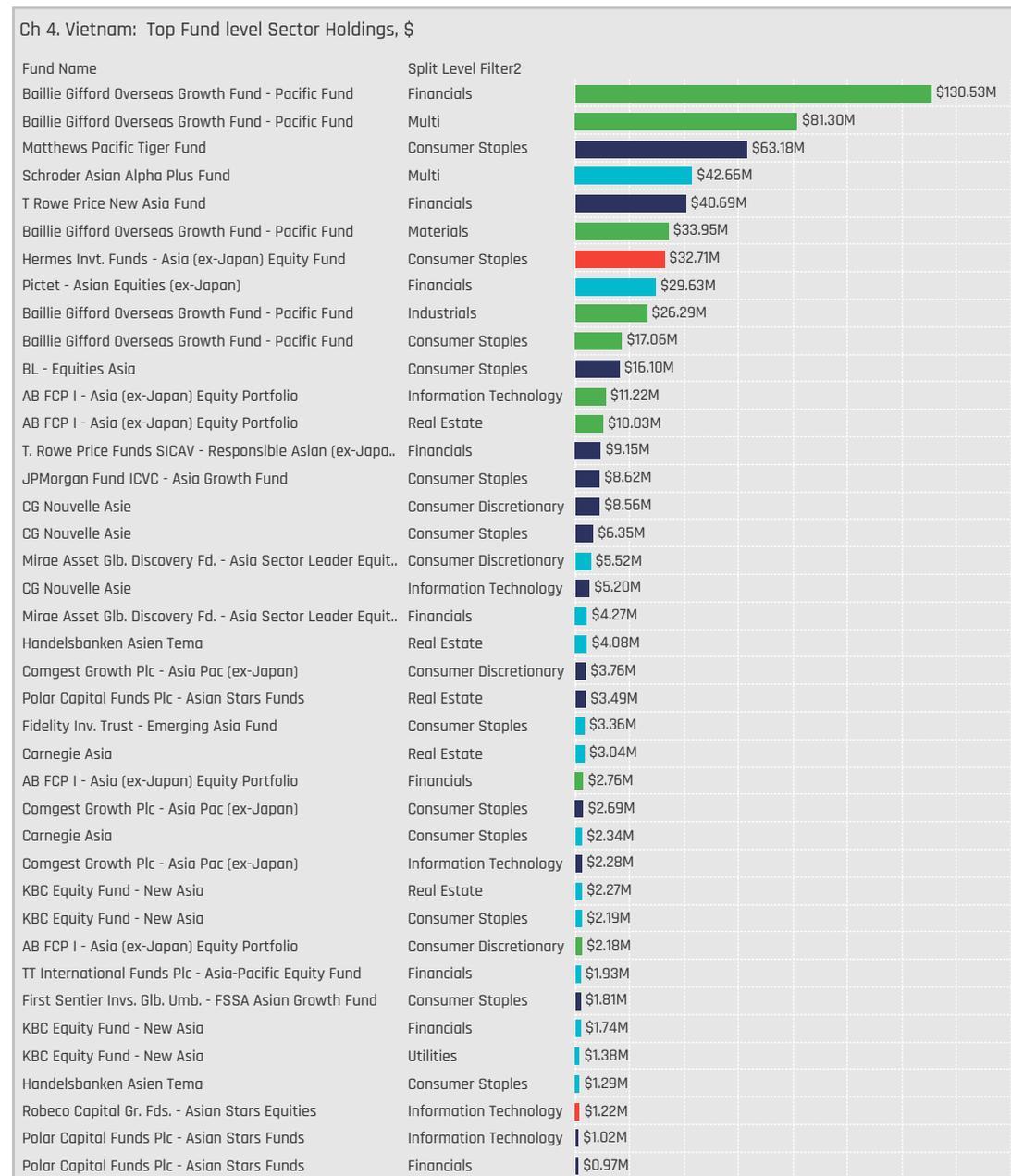


Chart 1. Vietnam: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

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



■ Value ■ Yield

Chart 1. The largest Sector level weight increases in Vietnam between 2/28/2022 - 8/31/2022.

Chart 2. The largest Sector level weight decreases in Vietnam between 2/28/2022 - 8/31/2022.

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

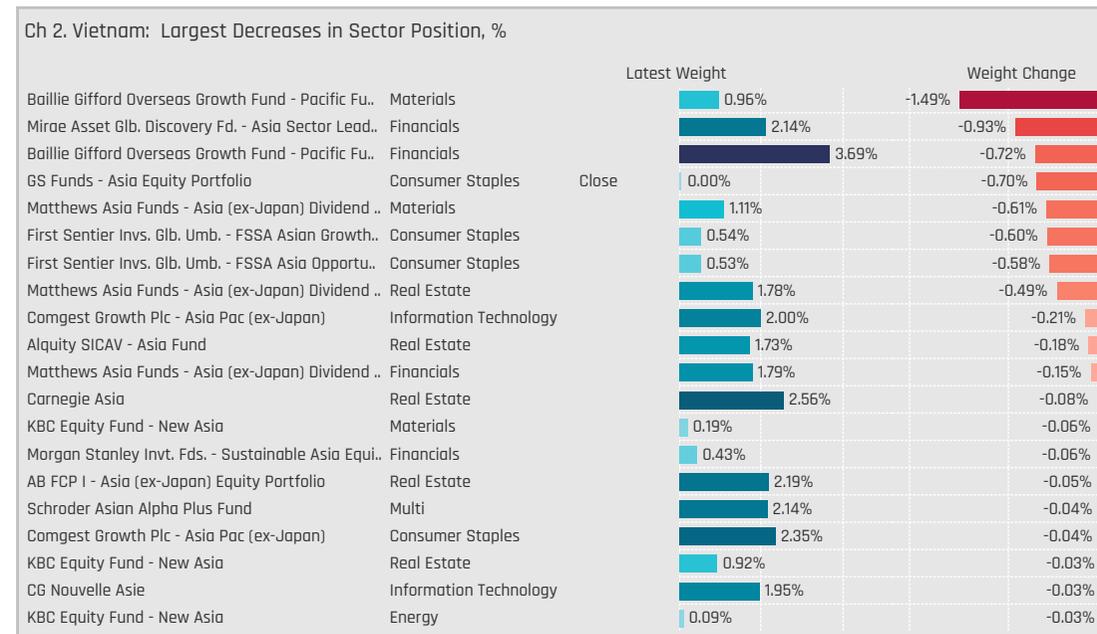
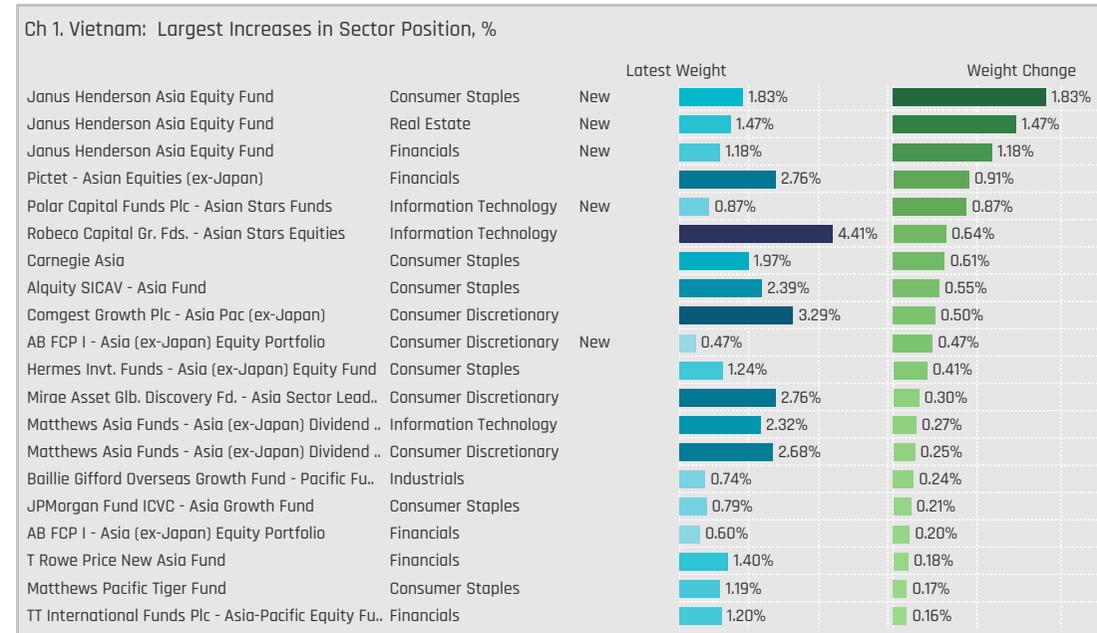
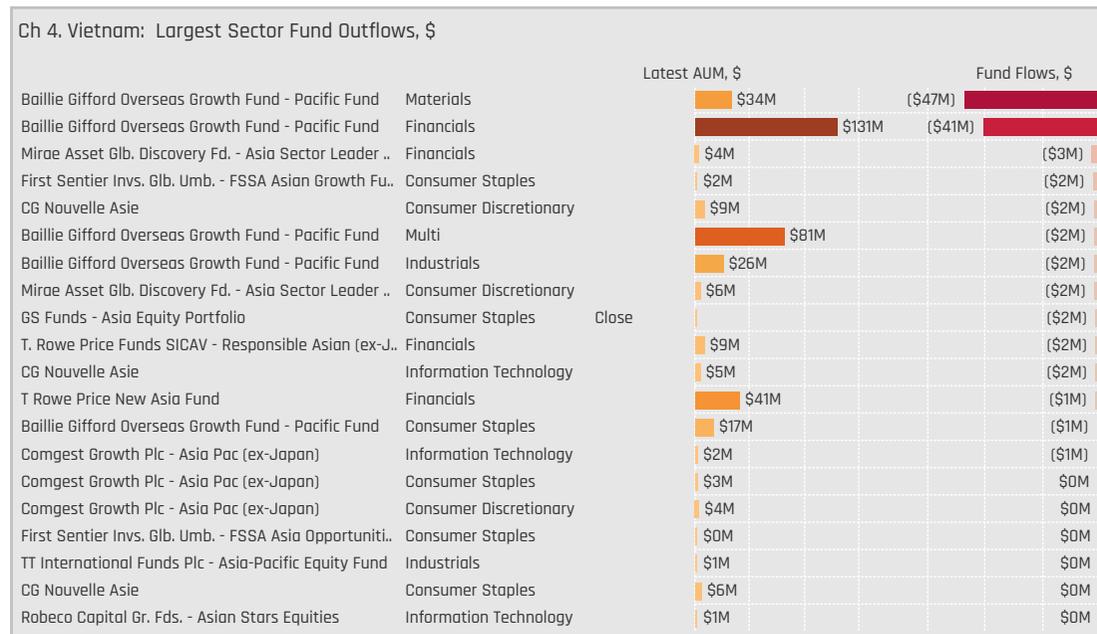
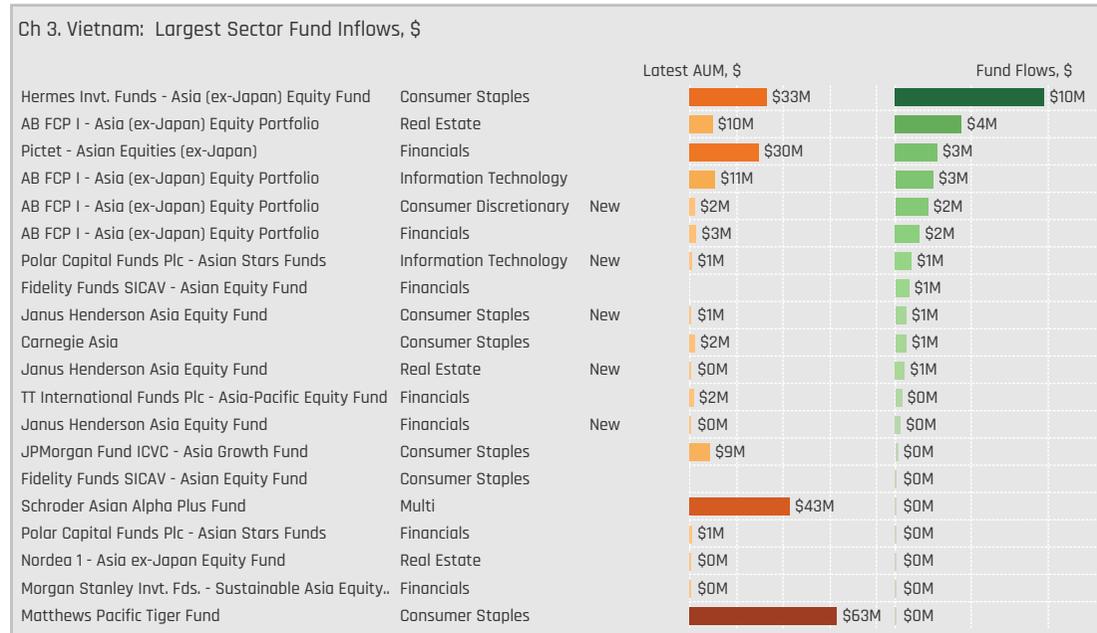


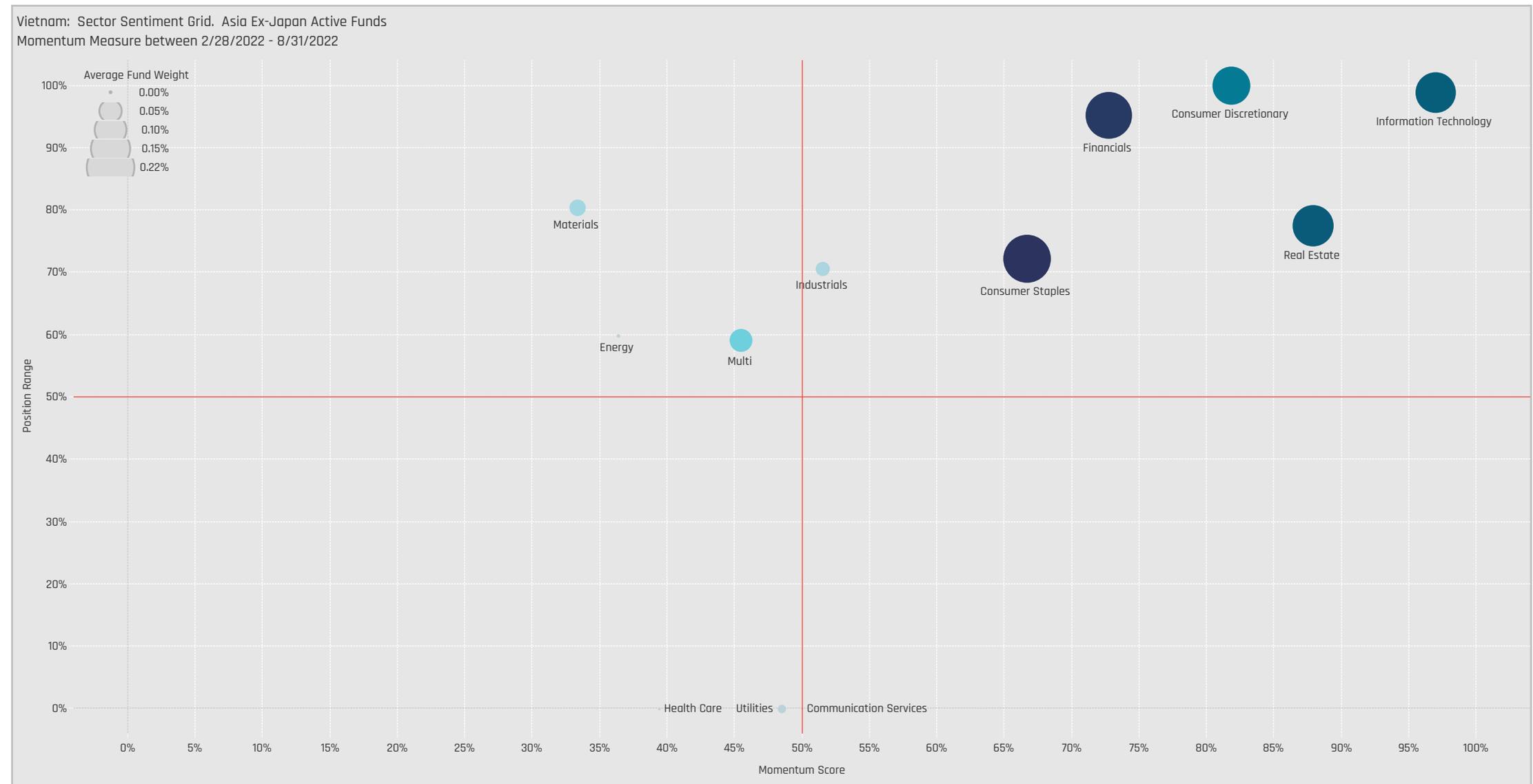
Chart 3. The largest Sector level fund inflows in Vietnam between 2/28/2022 - 8/31/2022.

Chart 4. The largest Sector level fund outflows in Vietnam between 2/28/2022 - 8/31/2022.

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



Sentiment Grid: Vietnam. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.



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

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

Chart 1. The largest 10 stock holdings in Vietnam, by Average Weight. The chart also shows the average weight as a percentage of the total Vietnam weight, and the cumulative total.

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

Ch 1. Vietnam. Top 10 Stock Weights, Percentage of Vietnam Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
FPT-VN	FPT Corp.	0.15%	15.88%	15.88%
VNM-VN	Vietnam Dairy Products Corp.	0.13%	13.15%	29.04%
MWG-VN	Mobile World Investment Corp	0.10%	10.82%	39.86%
VHM-VN	Vinhomes JSC	0.08%	7.78%	47.64%
VCB-VN	Joint Stock Commercial Bank for Foreign Tr..	0.07%	7.53%	55.17%
TCB-VN	Vietnam Technological & Commercial Joint ..	0.06%	6.47%	61.65%
MSN-VN	Masan Group Corporation	0.05%	5.40%	67.05%
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	0.05%	4.98%	72.03%
VRE-VN	Vincom Retail JSC	0.04%	4.08%	76.11%
NLG-VN	Nam Long Investment Corp.	0.04%	3.93%	80.04%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
VNM-VN	Vietnam Dairy Products Corp.	10.87%	0.13%	0.13%	\$128.17M
FPT-VN	FPT Corp.	7.61%	0.15%	0.15%	\$32.86M
VHM-VN	Vinhomes JSC	6.52%	0.08%	0.08%	\$12.01M
VCB-VN	Joint Stock Commercial Bank for Foreign Tr..	5.43%	0.07%	0.07%	\$94.16M
TCB-VN	Vietnam Technological & Commercial Joint ..	5.43%	0.06%	0.06%	\$7.69M
VRE-VN	Vincom Retail JSC	4.35%	0.04%	0.04%	\$9.34M
MWG-VN	Mobile World Investment Corp	4.35%	0.10%	0.10%	\$27.79M
MSN-VN	Masan Group Corporation	4.35%	0.05%	0.05%	\$12.12M
MBB-VN	Military Commercial Joint Stock Bank	3.26%	0.02%	0.02%	\$46.90M
HPG-VN	Hoa Phat Group JSC	3.26%	0.02%	0.02%	\$39.84M
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	2.17%	0.05%	0.05%	\$123.97M
SAB-VN	Saigon Beer Alcohol Beverage Corp.	2.17%	0.03%	0.03%	\$1.25M
NLG-VN	Nam Long Investment Corp.	2.17%	0.04%	0.04%	\$9.40M
HDB-VN	Ho Chi Minh City Development Joint Stock C..	2.17%	0.02%	0.02%	\$59.92M
VSH-VN	Vinh Son-Song Hinh Hydropower Joint Stock..	1.09%	0.00%	0.00%	\$0.24M
VPB-VN	Vietnam Prosperity Joint-Stock Commercial ..	1.09%	0.00%	0.00%	\$13.45M
VJC-VN	Vietjet Aviation JSC	1.09%	0.00%	0.00%	\$0.26M
VIC-VN	Vingroup Joint Stock Company	1.09%	0.00%	0.00%	\$1.38M
VIB-VN	Viet Nam International Commercial Joint St..	1.09%	0.00%	0.00%	\$0.09M
VHC-VN	Vinh Haan Corp	1.09%	0.01%	0.01%	\$17.06M
VGC-VN	Viglacera Corp.	1.09%	0.01%	0.01%	\$22.66M
VDS-VN	Viet Dragon Securities Corp.	1.09%	0.00%	0.00%	\$0.00M
VCI-VN	Viet Capital Securities JSC	1.09%	0.00%	0.00%	\$0.07M
VCF-VN	Vinacafe Bien Hoa JSC	1.09%	0.00%	0.00%	\$0.08M
TDC-VN	Binh Duong Trade & Development JSC	1.09%	0.00%	0.00%	\$0.07M

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

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

Ch 3. Vietnam. Top 5 overweight and underweight positions in Vietnam, percentage of total.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
FPT-VN	FPT Corp.	0.15%	15.88%
VNM-VN	Vietnam Dairy Products Corp.	0.13%	13.15%
MWG-VN	Mobile World Investment Co..	0.10%	10.82%
VHM-VN	Vinhomes JSC	0.08%	7.78%
VCB-VN	Joint Stock Commercial Ban..	0.07%	7.53%
PVD-VN	PetroVietnam Drilling & Well..	0.00%	0.00%
PPC-VN	Pha Lai Thermal Power Join..	0.00%	0.00%
PAN-VN	PAN Group JSC	0.00%	0.00%
HAG-VN	Hoang Anh Gia Lai Joint Sta..	0.00%	0.00%
DIG-VN	Development Investment Jo..	0.00%	0.00%

Ch 4. Vietnam: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
FPT-VN	FPT Corp.	0.15%	0.15%	7.61%	\$32.86M
VNM-VN	Vietnam Dairy Products Corp.	0.13%	0.13%	10.87%	\$128.17M
MWG-VN	Mobile World Investment Corp	0.10%	0.10%	4.35%	\$27.79M
VHM-VN	Vinhomes JSC	0.08%	0.08%	6.52%	\$12.01M
VCB-VN	Joint Stock Commercial Bank for Foreign Tr..	0.07%	0.07%	5.43%	\$94.16M
TCB-VN	Vietnam Technological & Commercial Joint ..	0.06%	0.06%	5.43%	\$7.69M
MSN-VN	Masan Group Corporation	0.05%	0.05%	4.35%	\$12.12M
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	0.05%	0.05%	2.17%	\$123.97M
VRE-VN	Vincom Retail JSC	0.04%	0.04%	4.35%	\$9.34M
NLG-VN	Nam Long Investment Corp.	0.04%	0.04%	2.17%	\$9.40M

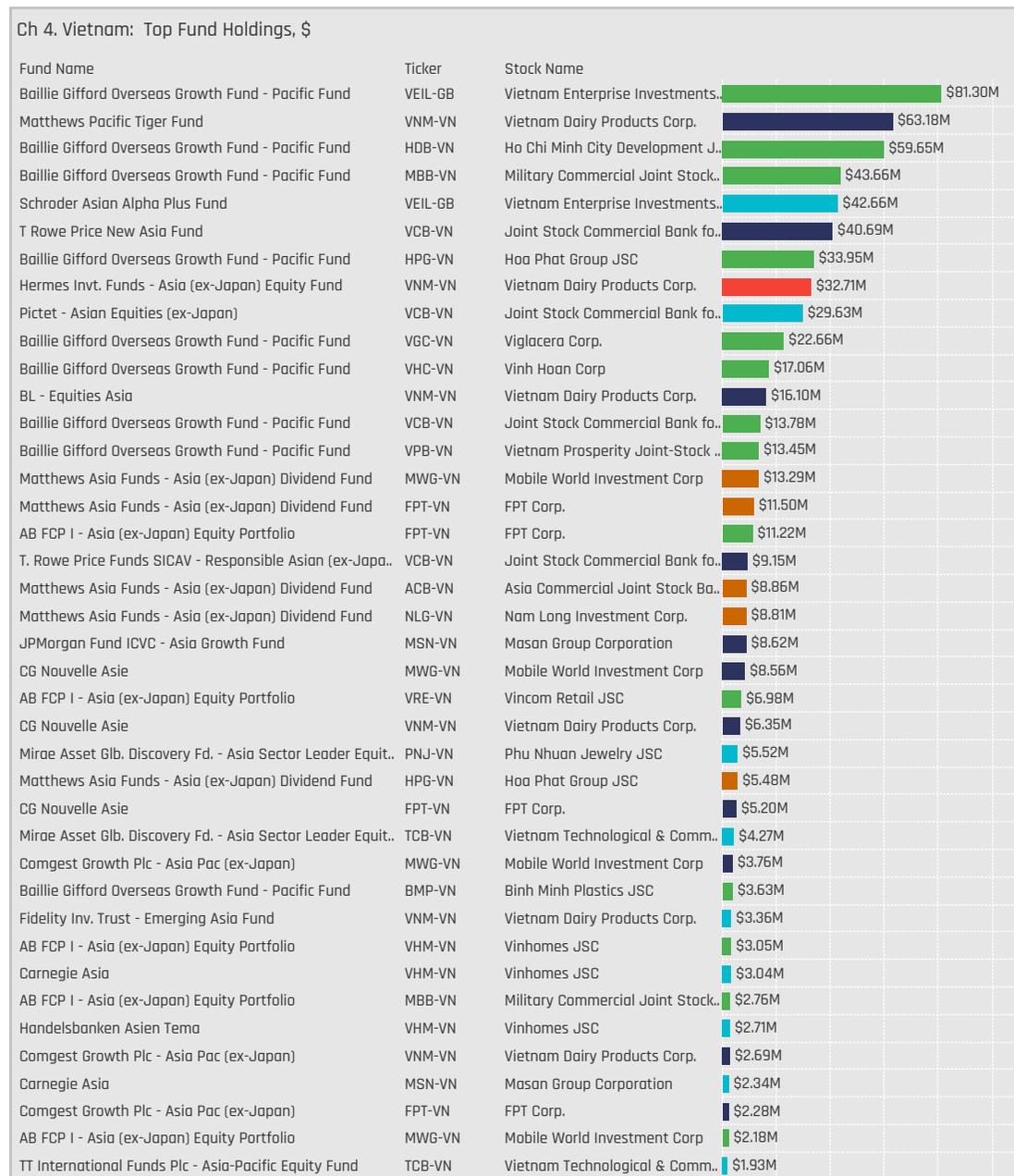
Ch 5. Vietnam: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
--------	------------	--------------	----------------	------------------	--------------

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



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



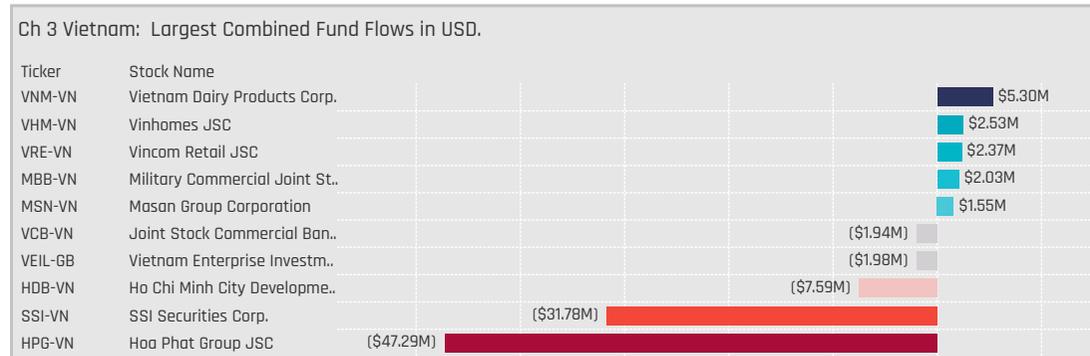
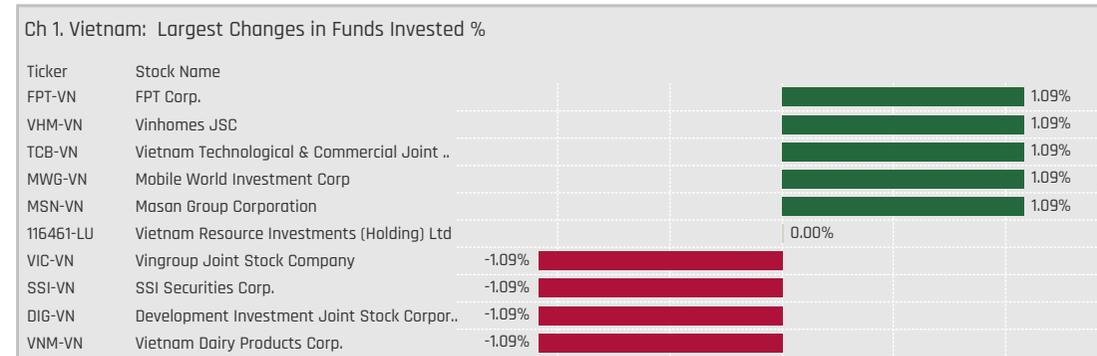
Fund Style ■ Aggressive Growth ■ Growth ■ GARP ■ Value ■ Yield

Chart 1. The 10 Vietnam stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. 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 Vietnam stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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



**Ch 2. Vietnam: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.**

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
FPT-VN	FPT Corp.	1.09%	0.02%	0.02%	\$0.99M
VHM-VN	Vinhomes JSC	1.09%	0.02%	0.02%	\$2.53M
TCB-VN	Vietnam Technological & Commercial Joint ..	1.09%	0.00%	0.00%	(\$1.17M)
MWG-VN	Mobile World Investment Corp	1.09%	0.01%	0.01%	(\$0.13M)
MSN-VN	Masan Group Corporation	1.09%	0.03%	0.03%	\$1.55M
YEG-VN	Yeah1 Group Corp.	0.00%	0.00%	0.00%	
VSH-VN	Vinh Son-Song Hinh Hydropower Joint Stock..	0.00%	0.00%	0.00%	\$0.00M
VRE-VN	Vincom Retail JSC	0.00%	0.00%	0.00%	\$2.37M
VPB-VN	Vietnam Prosperity Joint-Stock Commercial ..	0.00%	0.00%	0.00%	\$0.00M
VDF-GB	VinaCapital Vietnam Opportunity Fund Limit..	0.00%	0.00%	0.00%	
VNM-US	VanEck Vectors Vietnam ETF	0.00%	0.00%	0.00%	
VNF-GB	PXP Vietnam Fund Ltd	0.00%	0.00%	0.00%	
VNE-VN	Vietnam Electricity Construction JSC	0.00%	0.00%	0.00%	\$0.00M
VJC-VN	Vietjet Aviation JSC	0.00%	0.00%	0.00%	\$0.00M
VIB-VN	Viet Nam International Commercial Joint St..	0.00%	0.00%	0.00%	\$0.00M
VHC-VN	Vinh Hoan Corp	0.00%	0.00%	0.00%	(\$1.10M)
VGC-VN	Viglacera Corp.	0.00%	0.00%	0.00%	(\$1.25M)
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	0.00%	0.00%	0.00%	(\$1.98M)
VDS-VN	Viet Dragon Securities Corp.	0.00%	0.00%	0.00%	\$0.00M
VCI-VN	Viet Capital Securities JSC	0.00%	0.00%	0.00%	\$0.00M
VCF-VN	Vinacafe Bien Hoa JSC	0.00%	0.00%	0.00%	\$0.00M
VCB-VN	Joint Stock Commercial Bank for Foreign Tr..	0.00%	0.02%	0.02%	(\$1.94M)
TLG-VN	Thien Long Group Corp.	0.00%	0.00%	0.00%	
TDH-VN	Thuduc Housing Development Corporation	0.00%	0.00%	0.00%	\$0.00M
TDC-VN	Binh Duong Trade & Development JSC	0.00%	0.00%	0.00%	\$0.00M

**Ch 4. Vietnam: 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, \$
VNM-VN	Vietnam Dairy Products Corp.	-1.09%	-0.01%	-0.01%	\$5.30M
DIG-VN	Development Investment Joint Stock Corpor..	-1.09%	0.00%	0.00%	\$0.00M
SSI-VN	SSI Securities Corp.	-1.09%	-0.01%	-0.01%	(\$31.78M)
VIC-VN	Vingroup Joint Stock Company	-1.09%	0.00%	0.00%	\$0.00M

Chart 1. The largest fund weight increases in Vietnam stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Vietnam stocks between 2/28/2022 - 8/31/2022

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 Vietnam stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Vietnam stocks between 2/28/2022 - 8/31/2022

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Asia Equity Fund	MSN-VN	Masan Group Corporation	New	1.83%	1.83%
Janus Henderson Asia Equity Fund	VHM-VN	Vinhomes JSC	New	1.47%	1.47%
Janus Henderson Asia Equity Fund	TCB-VN	Vietnam Technological & Co..	New	1.18%	1.18%
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial Ba..		2.76%	0.91%
Polar Capital Funds Plc - Asian Stars Funds	FPT-VN	FPT Corp.	New	0.87%	0.87%
Robeco Capital Gr. Fds. - Asian Stars Equities	FPT-VN	FPT Corp.		4.41%	0.64%
Carnegie Asia	MSN-VN	Masan Group Corporation		1.97%	0.61%
Alquity SICAV - Asia Fund	SAB-VN	Saigon Beer Alcohol Bever..		2.39%	0.55%
Comgest Growth Plc - Asia Pac (ex-Japan)	MWG-VN	Mobile World Investment C..		3.29%	0.50%
AB FCP I - Asia (ex-Japan) Equity Portfolio	MWG-VN	Mobile World Investment C..	New	0.47%	0.47%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	VNM-VN	Vietnam Dairy Products Cor..		1.24%	0.41%
Mirae Asset Glob. Discovery Fd. - Asia Sector Lead..	PNJ-VN	Phu Nhuan Jewelry JSC		2.76%	0.30%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	FPT-VN	FPT Corp.		2.32%	0.27%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	MWG-VN	Mobile World Investment C..		2.68%	0.25%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	VGC-VN	Viglacera Corp.		0.64%	0.23%
JPMorgan Fund ICVC - Asia Growth Fund	MSN-VN	Masan Group Corporation		0.79%	0.21%
AB FCP I - Asia (ex-Japan) Equity Portfolio	MBB-VN	Military Commercial Joint S..		0.60%	0.20%
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Ba..		1.40%	0.18%
Matthews Pacific Tiger Fund	VNM-VN	Vietnam Dairy Products Cor..		1.19%	0.17%
TT International Funds Plc - Asia-Pacific Equity Fu..	TCB-VN	Vietnam Technological & Co..		1.20%	0.16%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	VNM-VN	Vietnam Dairy Products Corp.		\$33M	\$10M
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial Ban..		\$30M	\$3M
AB FCP I - Asia (ex-Japan) Equity Portfolio	FPT-VN	FPT Corp.		\$11M	\$3M
AB FCP I - Asia (ex-Japan) Equity Portfolio	VRE-VN	Vincom Retail JSC		\$7M	\$2M
AB FCP I - Asia (ex-Japan) Equity Portfolio	MWG-VN	Mobile World Investment Co..	New	\$2M	\$2M
AB FCP I - Asia (ex-Japan) Equity Portfolio	VHM-VN	Vinhomes JSC		\$3M	\$2M
AB FCP I - Asia (ex-Japan) Equity Portfolio	MBB-VN	Military Commercial Joint St..		\$3M	\$2M
Polar Capital Funds Plc - Asian Stars Funds	FPT-VN	FPT Corp.	New	\$1M	\$1M
Fidelity Funds SICAV - Asian Equity Fund	TCB-VN	Vietnam Technological & Co..			\$1M
Janus Henderson Asia Equity Fund	MSN-VN	Masan Group Corporation	New	\$1M	\$1M
Carnegie Asia	MSN-VN	Masan Group Corporation		\$2M	\$1M
Janus Henderson Asia Equity Fund	VHM-VN	Vinhomes JSC	New	\$0M	\$1M
TT International Funds Plc - Asia-Pacific Equity Fund	TCB-VN	Vietnam Technological & Co..		\$2M	\$0M
Baillie Gifford Overseas Growth Fund - Pacific Fund	MBB-VN	Military Commercial Joint St..		\$44M	\$0M
Janus Henderson Asia Equity Fund	TCB-VN	Vietnam Technological & Co..	New	\$0M	\$0M
JPMorgan Fund ICVC - Asia Growth Fund	MSN-VN	Masan Group Corporation		\$9M	\$0M
Fidelity Funds SICAV - Asian Equity Fund	VNM-VN	Vietnam Dairy Products Corp.			\$0M
Schroder Asian Alpha Plus Fund	VEIL-GB	Vietnam Enterprise Investm..		\$43M	\$0M
Polar Capital Funds Plc - Asian Stars Funds	TCB-VN	Vietnam Technological & Co..		\$1M	\$0M
Nordea 1 - Asia ex-Japan Equity Fund	VRE-VN	Vincom Retail JSC		\$0M	\$0M

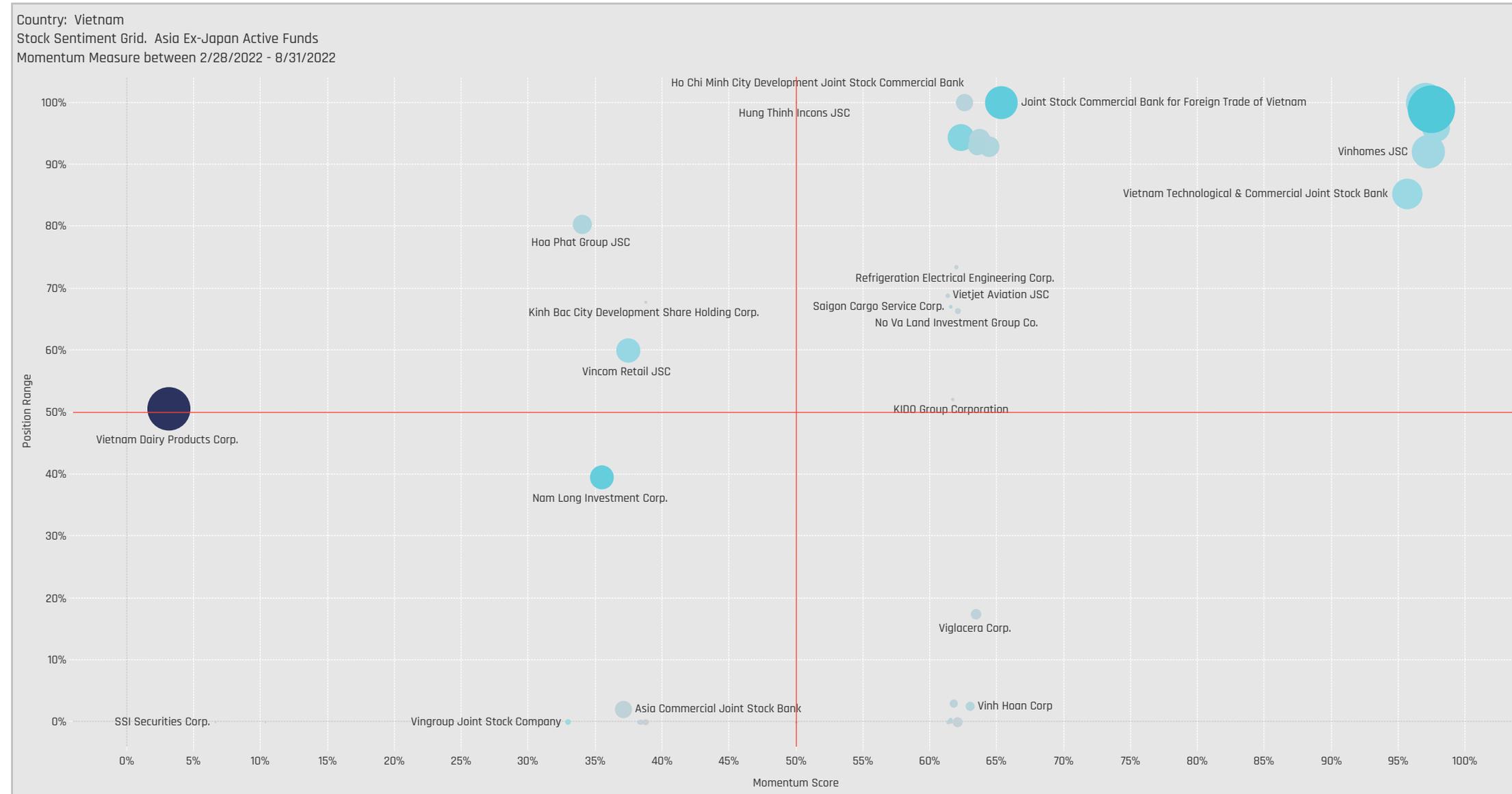
### Ch 2. Vietnam: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Baillie Gifford Overseas Growth Fund - Pacific Fu..	HPG-VN	Hoa Phat Group JSC		0.96%	-1.49%
Mirae Asset Glob. Discovery Fd. - Asia Sector Lead..	TCB-VN	Vietnam Technological & Co..		2.14%	-0.93%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	SSI-VN	SSI Securities Corp.	Close	0.00%	-0.93%
GS Funds - Asia Equity Portfolio	VNM-VN	Vietnam Dairy Products Corp.	Close	0.00%	-0.70%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	HPG-VN	Hoa Phat Group JSC		1.11%	-0.61%
First Sentier Invs. Glob. Umb. - FSSA Asian Growth..	VNM-VN	Vietnam Dairy Products Corp.		0.54%	-0.60%
First Sentier Invs. Glob. Umb. - FSSA Asia Opportu..	VNM-VN	Vietnam Dairy Products Corp.		0.53%	-0.58%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	NLG-VN	Nam Long Investment Corp.		1.78%	-0.49%
Comgest Growth Plc - Asia Pac (ex-Japan)	FPT-VN	FPT Corp.		2.00%	-0.21%
AB FCP I - Asia (ex-Japan) Equity Portfolio	VRE-VN	Vincom Retail JSC		1.52%	-0.20%
Alquity SICAV - Asia Fund	NLG-VN	Nam Long Investment Corp.		1.73%	-0.18%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	ACB-VN	Asia Commercial Joint Stoc..		1.79%	-0.15%
Carnegie Asia	VHM-VN	Vinhomes JSC		2.56%	-0.08%
KBC Equity Fund - New Asia	HPG-VN	Hoa Phat Group JSC		0.17%	-0.06%
Morgan Stanley Invt. Fds. - Sustainable Asia Equi..	TCB-VN	Vietnam Technological & Co..		0.43%	-0.06%
Schroder Asian Alpha Plus Fund	VEIL-GB	Vietnam Enterprise Investm..		2.14%	-0.04%
Comgest Growth Plc - Asia Pac (ex-Japan)	VNM-VN	Vietnam Dairy Products Corp.		2.35%	-0.04%
KBC Equity Fund - New Asia	VHM-VN	Vinhomes JSC		0.37%	-0.04%
CG Nouvelle Asie	FPT-VN	FPT Corp.		1.95%	-0.03%
KBC Equity Fund - New Asia	PLX-VN	Vietnam National Petroleum..		0.09%	-0.03%

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	HPG-VN	Hoa Phat Group JSC		\$34M	(\$47M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	SSI-VN	SSI Securities Corp.	Close		(\$32M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	HOB-VN	Ho Chi Minh City Developme..		\$60M	(\$8M)
Mirae Asset ..	Mirae Asset Glob. Discovery Fd. - Asia..	TCB-VN	Vietnam Technological & Co..		\$4M	(\$3M)
First Sentier ..	First Sentier Invs. Glob. Umb. - FSSA ..	VNM-VN	Vietnam Dairy Products Corp.		\$2M	(\$2M)
CG Nouvelle ..	CG Nouvelle Asie	MWG-VN	Mobile World Investment Co..		\$9M	(\$2M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	VEIL-GB	Vietnam Enterprise Investm..		\$81M	(\$2M)
Mirae Asset ..	Mirae Asset Glob. Discovery Fd. - Asia..	PNJ-VN	Phu Nhuan Jewelry JSC		\$6M	(\$2M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	VCB-VN	Joint Stock Commercial Ban..		\$14M	(\$2M)
GS Funds - A..	GS Funds - Asia Equity Portfolio	VNM-VN	Vietnam Dairy Products Corp.	Close		(\$2M)
T. Rowe Price..	T. Rowe Price Funds SICAV - Respon..	VCB-VN	Joint Stock Commercial Ban..		\$9M	(\$2M)
CG Nouvelle ..	CG Nouvelle Asie	FPT-VN	FPT Corp.		\$5M	(\$2M)
T Rowe Price ..	T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Ban..		\$41M	(\$1M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	VGC-VN	Viglacera Corp.		\$23M	(\$1M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	VHC-VN	Vinh Hoan Corp		\$17M	(\$1M)
Comgest Gro..	Comgest Growth Plc - Asia Pac (ex-..	FPT-VN	FPT Corp.		\$2M	(\$1M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	BMP-VN	Binh Minh Plastics JSC		\$4M	(\$1M)
Comgest Gro..	Comgest Growth Plc - Asia Pac (ex-..	VNM-VN	Vietnam Dairy Products Corp.		\$3M	\$0M
Comgest Gro..	Comgest Growth Plc - Asia Pac (ex-..	MWG-VN	Mobile World Investment Co..		\$4M	\$0M
First Sentier ..	First Sentier Invs. Glob. Umb. - FSSA ..	VNM-VN	Vietnam Dairy Products Corp.		\$0M	\$0M

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Vietnam stocks in the chart below. The Y-Axis measures where today's ownership levels sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 8/31/2022, 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.



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

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

Chart 1. The average weights in Vietnam stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Vietnam stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

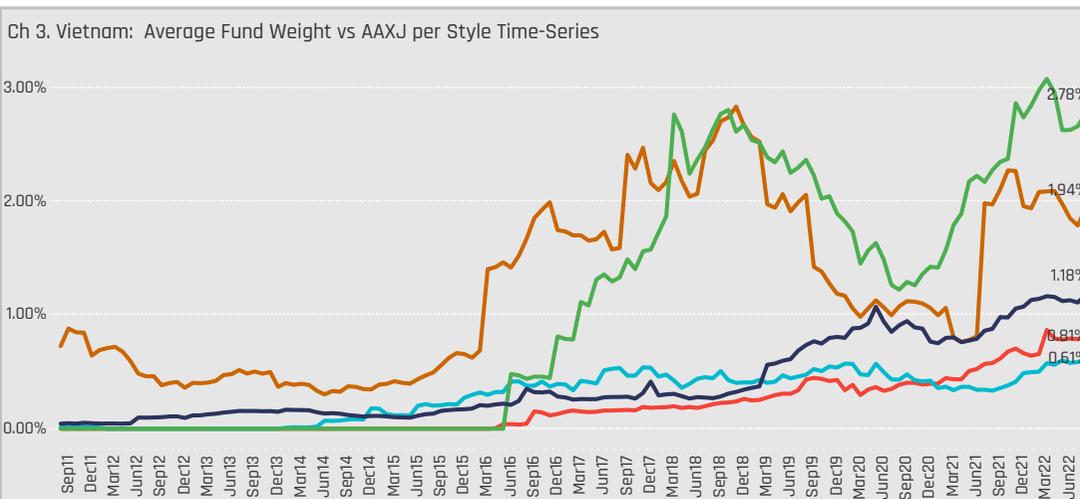
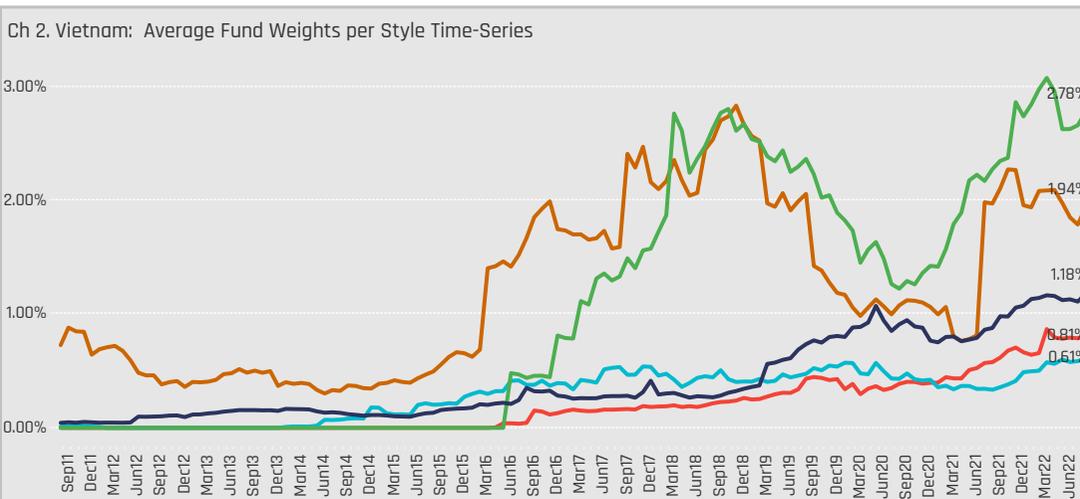
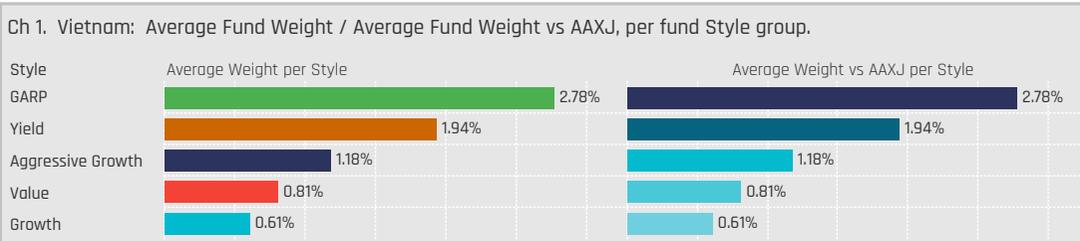
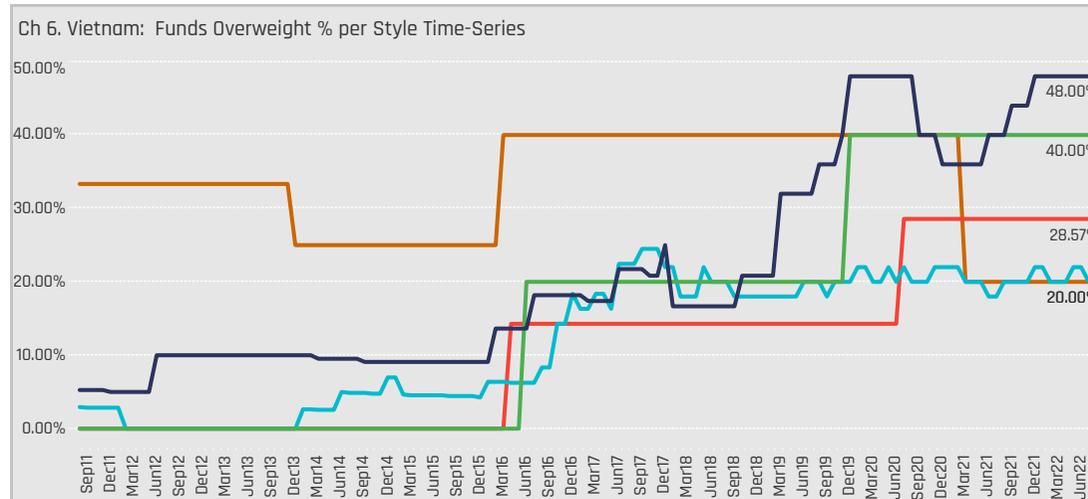
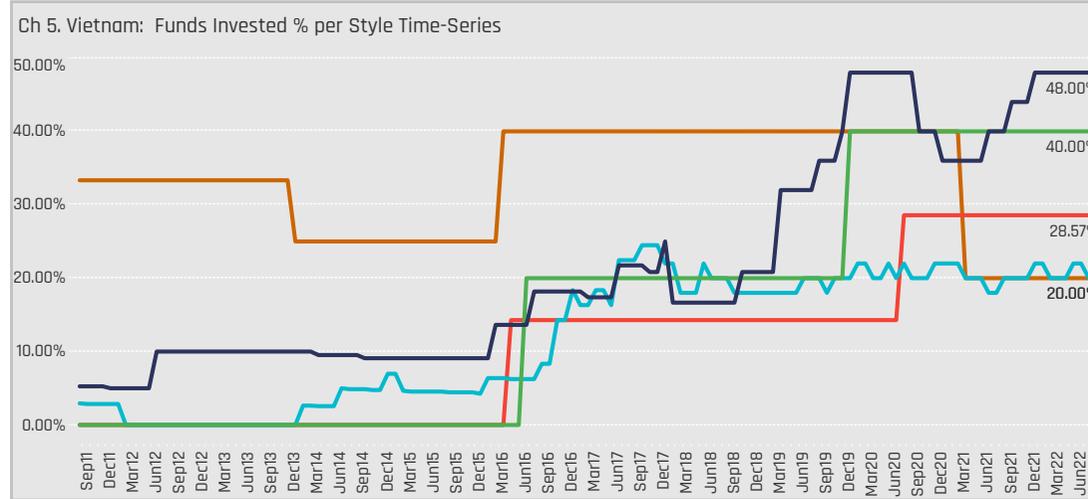
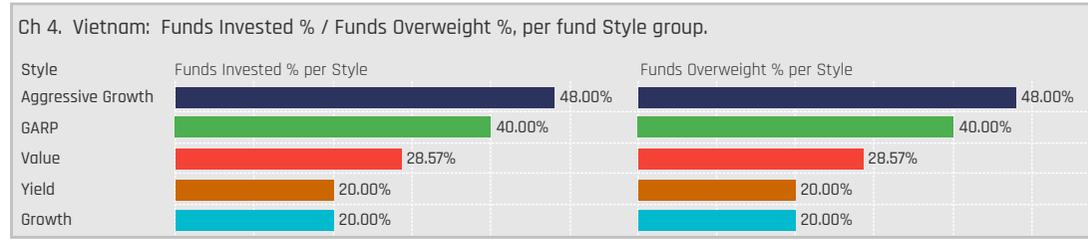


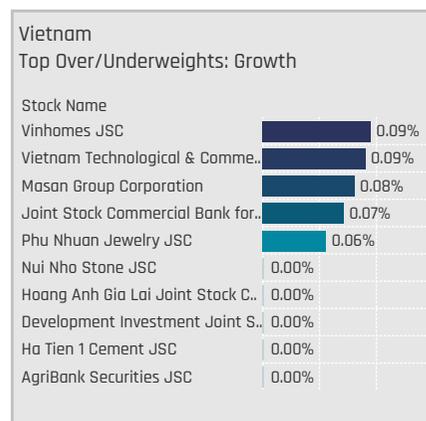
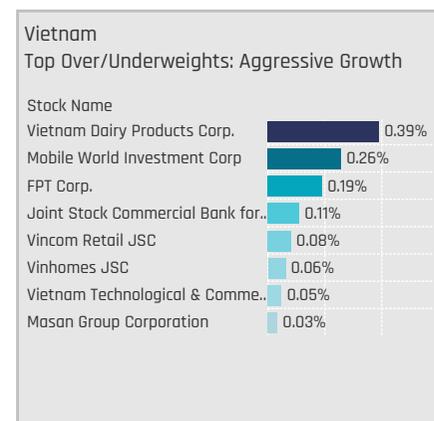
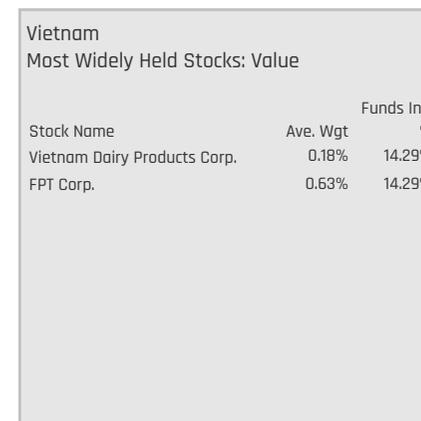
Chart 4. The percentage of funds invested in Vietnam stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Vietnam stocks and the percentage of funds overweight, split by fund Style.



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

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

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



Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Vietnam 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.

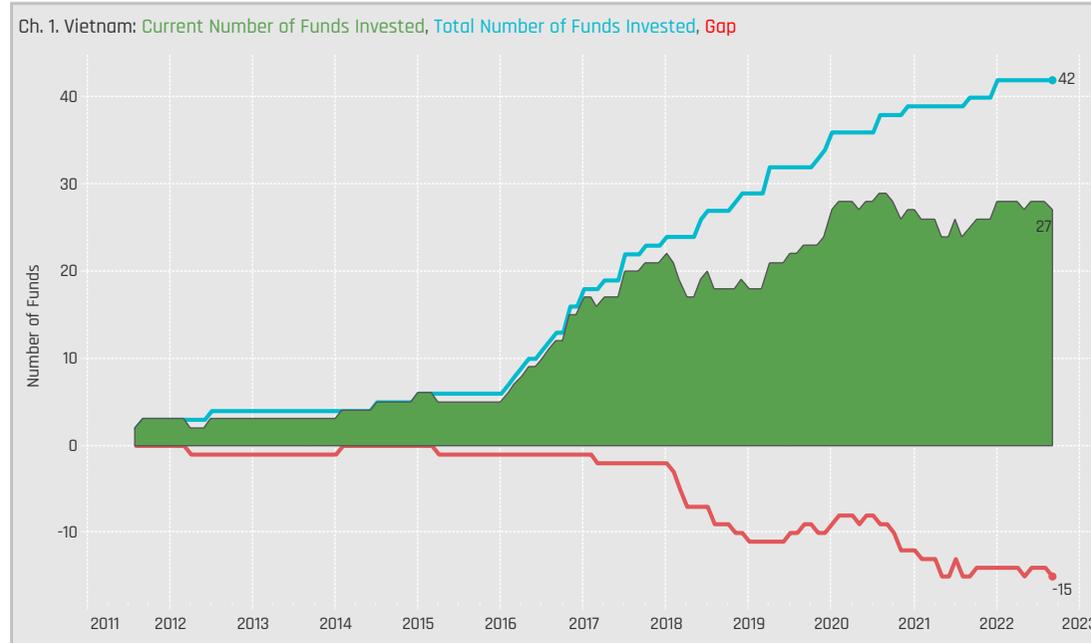


Chart 2: The orange lines show the current AUM in Vietnam stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

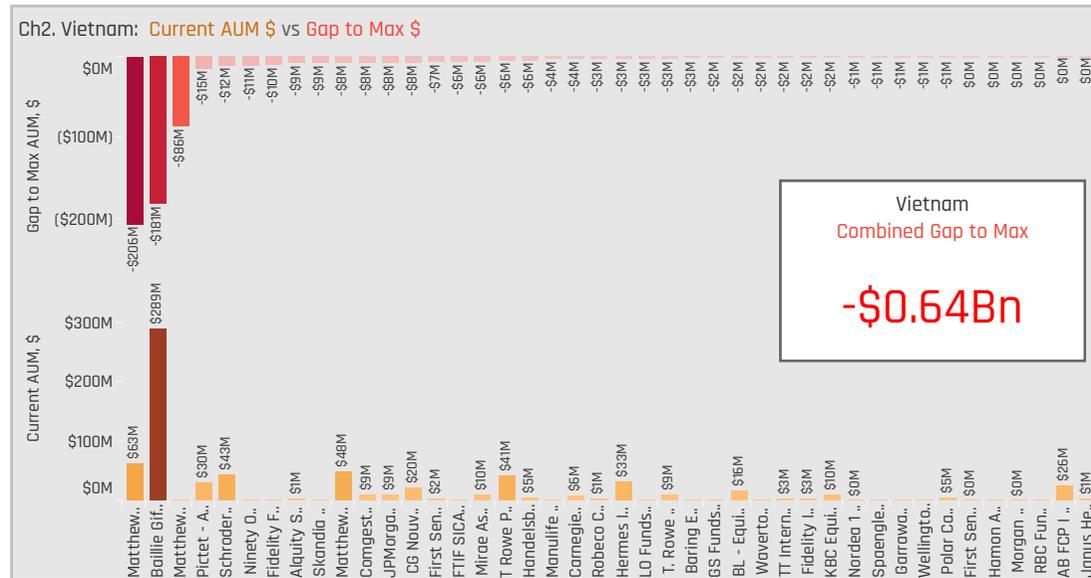


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Vietnam stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

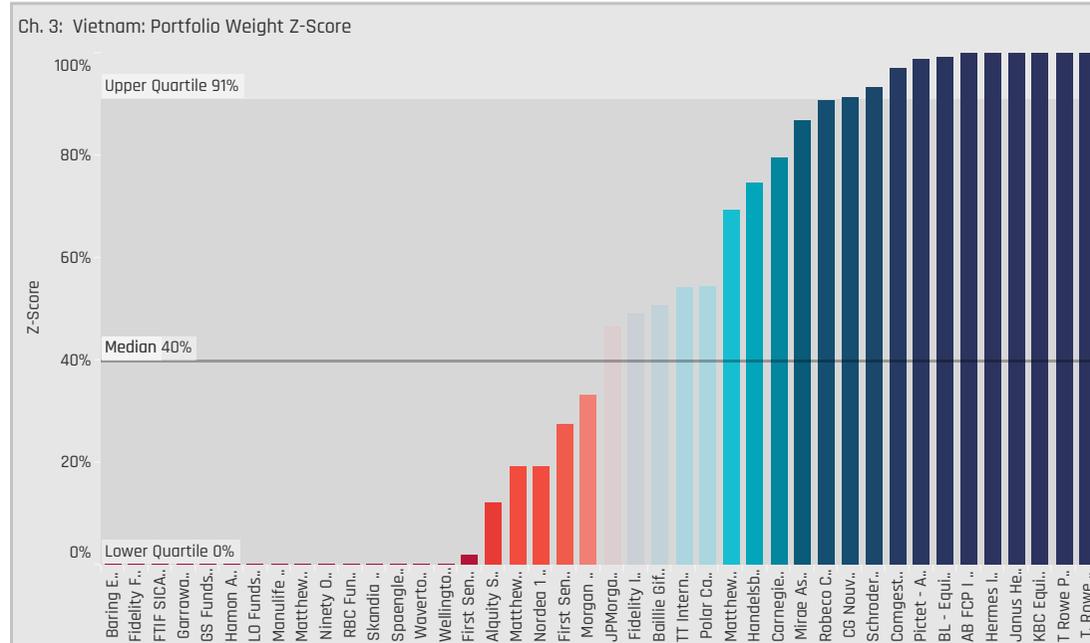


Chart 4: Blue lines show the current weight in Vietnam stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

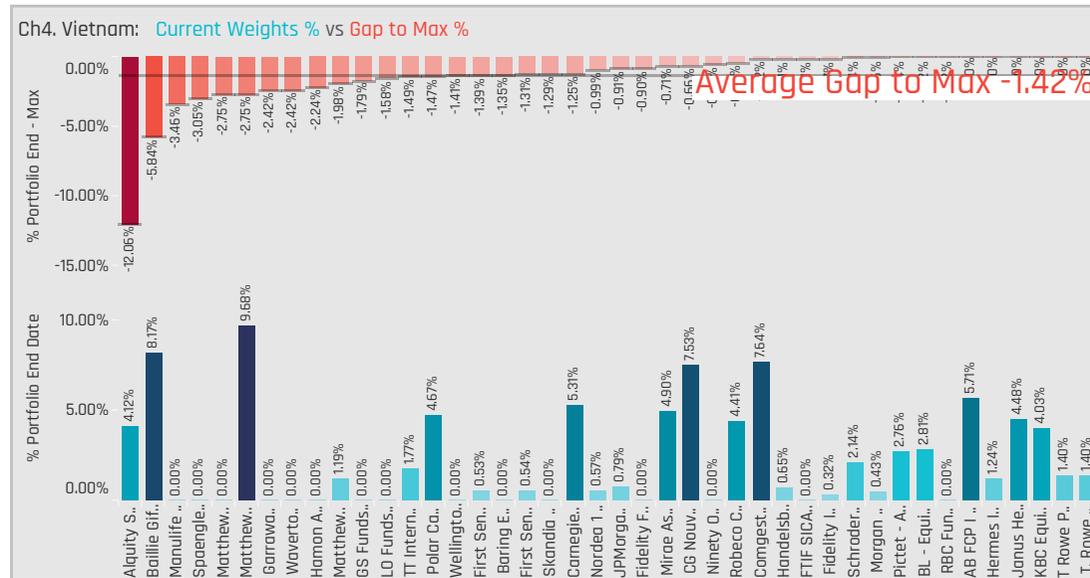
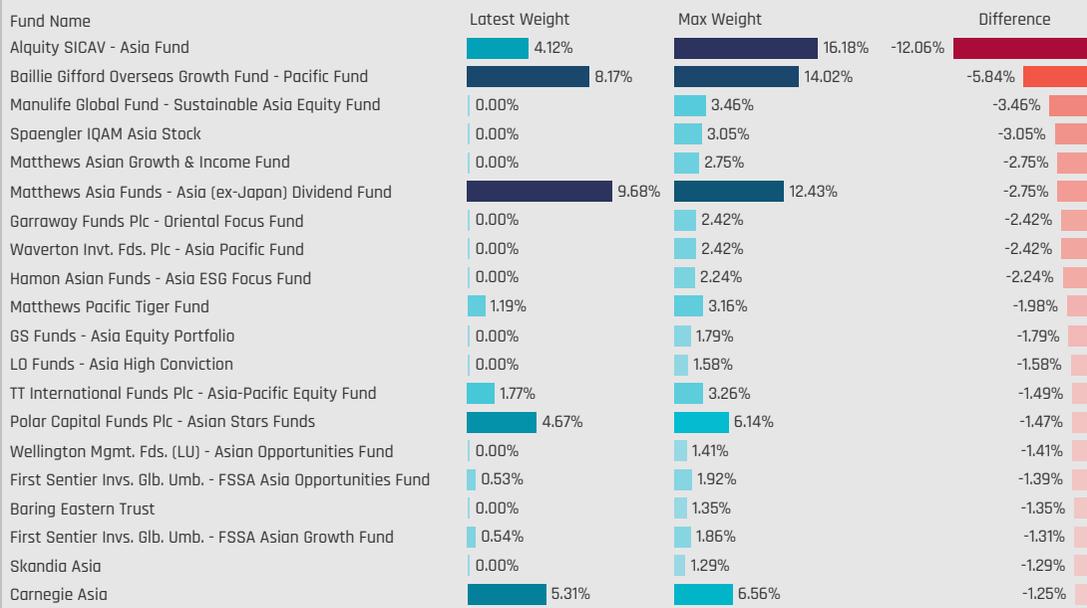


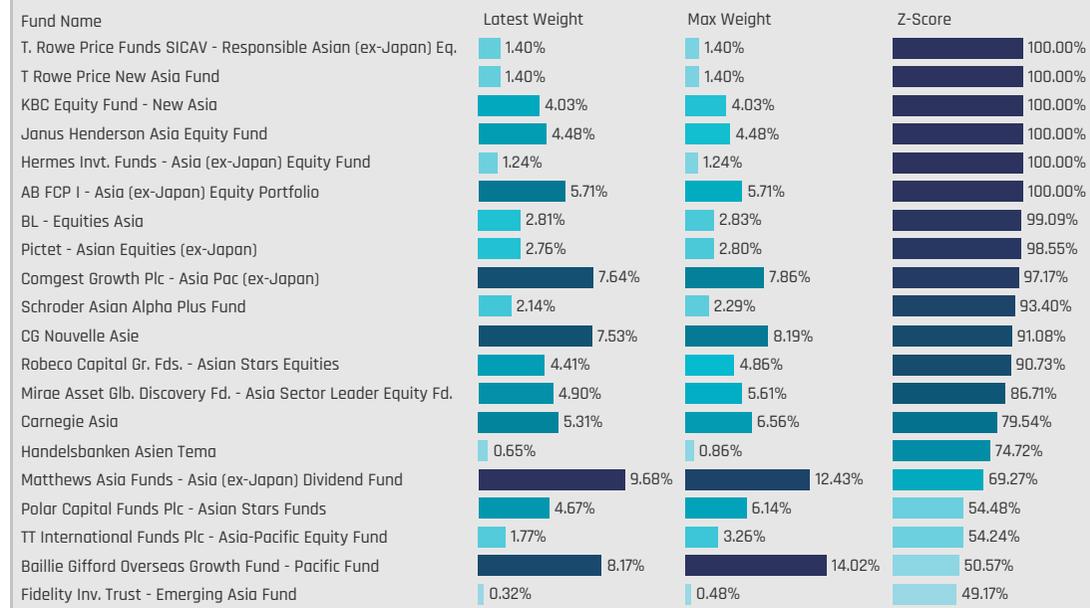
Chart 1: Current fund weight, maximum fund weight and difference for Vietnam stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Vietnam stocks

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

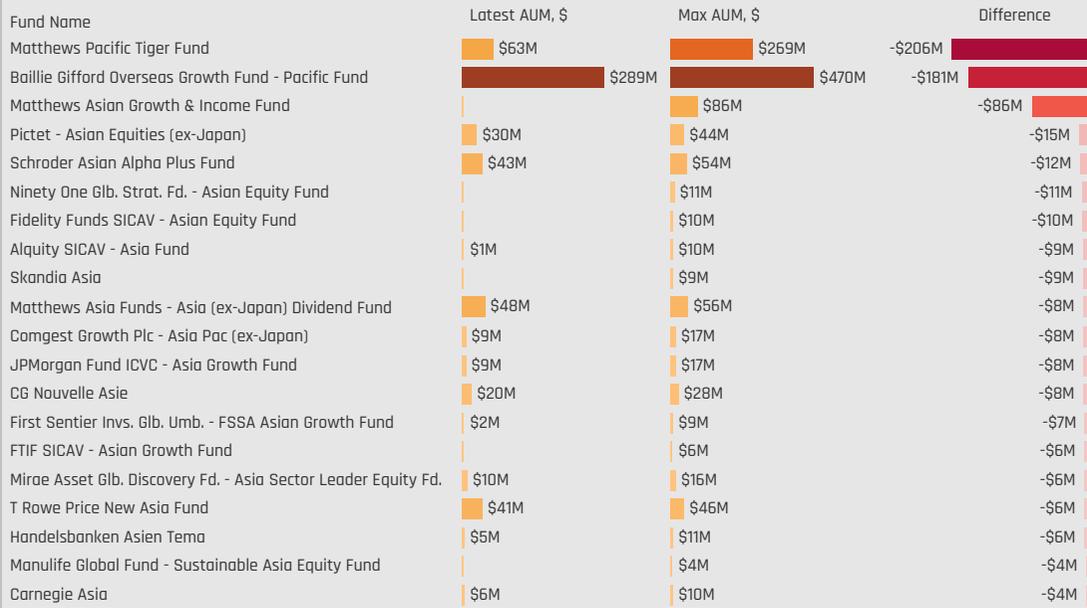
### Ch. 1: Vietnam: Largest Gap to Max (%)



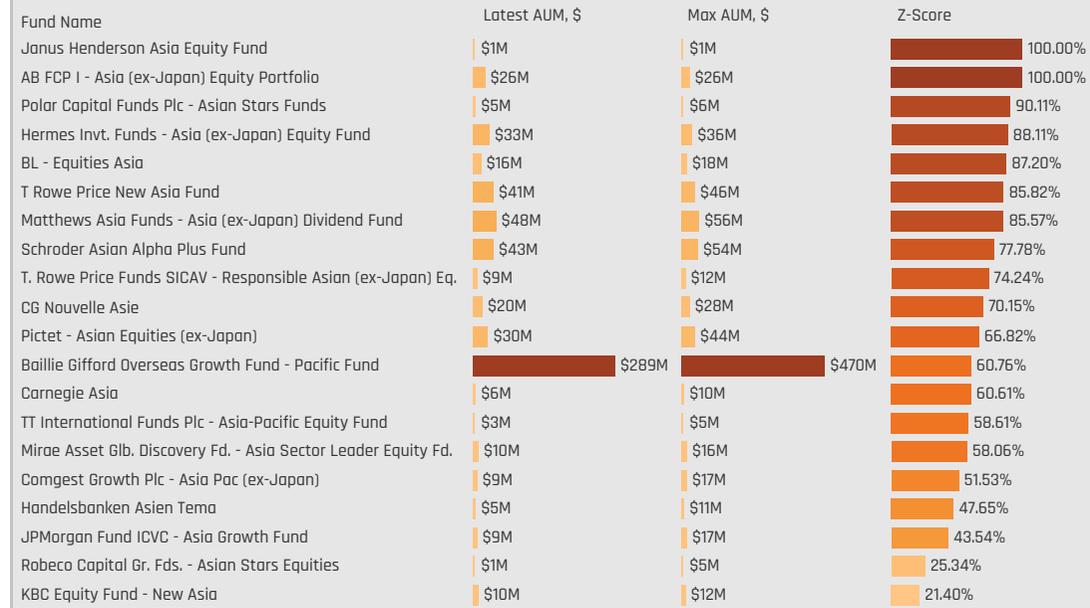
### Ch. 3: Vietnam: Highest Ownership Z-Score (%)



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



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



# Vietnam

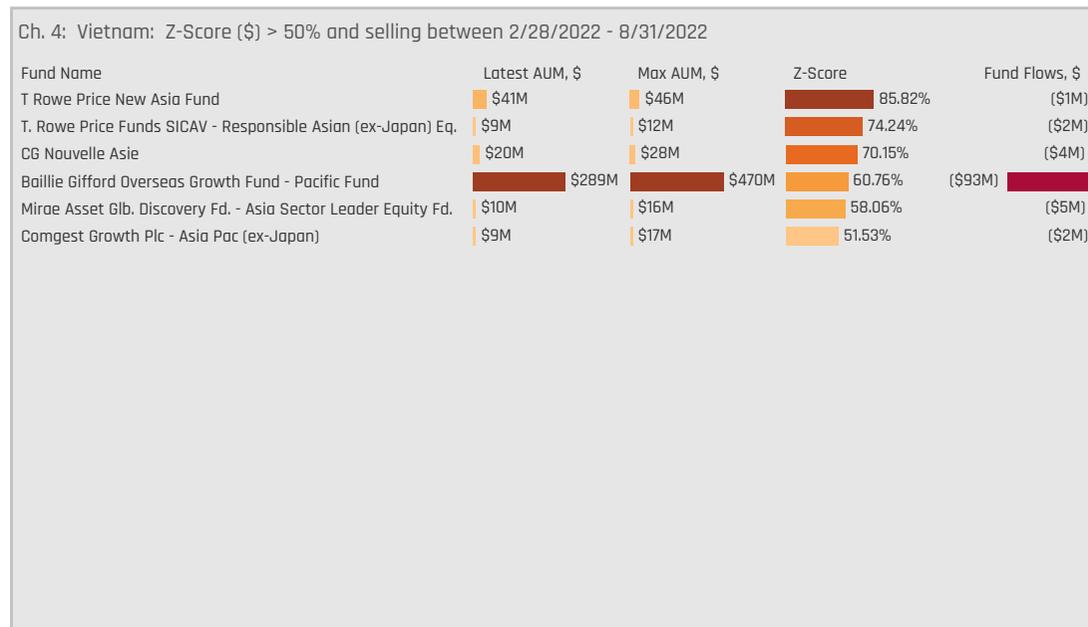
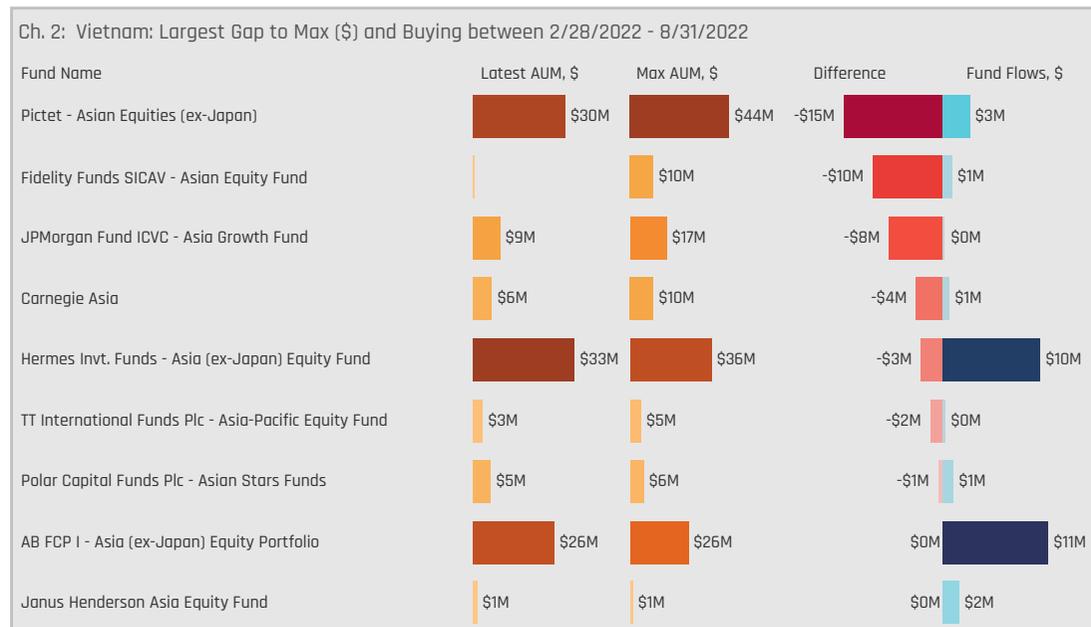
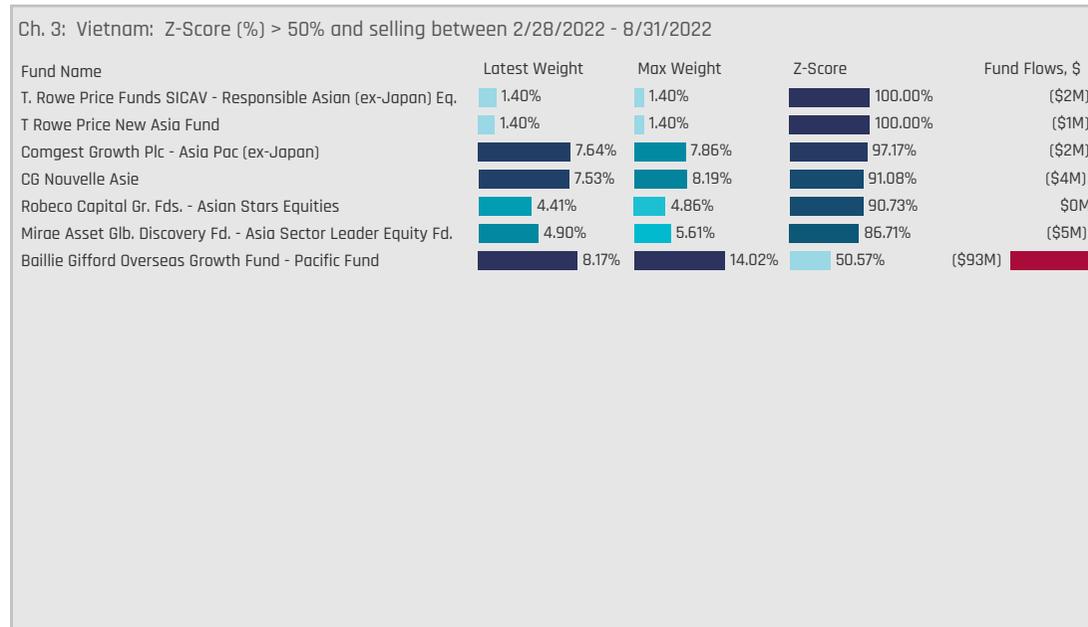
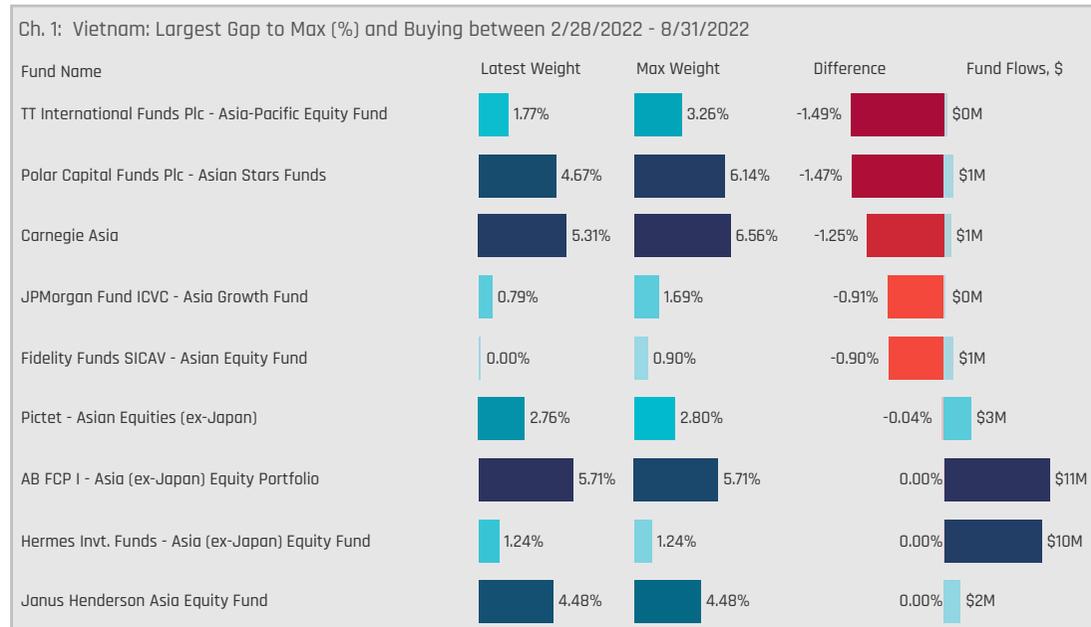
# Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Vietnam stocks. Filtered for funds that have bought in to Vietnam between 2/28/2022 - 8/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Vietnam stocks. Filtered for funds that have bought in to Vietnam between 2/28/2022 - 8/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Vietnam stocks, ranked by Z-Score. Filtered for funds that have sold Vietnam between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Vietnam stocks, ranked by Z-Score. Filtered for funds that have sold Vietnam between 2/28/2022 - 8/31/2022 and have a \$ Z-Score of above 50%.



## 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 Tr. - MSCI All Country Asia ex-Japan 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 Tr. - MSCI All Country Asia ex-Japan 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 Tr. - MSCI All Country Asia ex-Japan 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 Asia Ex-Japan 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 (92) in the analysis.

**Average Weight vs AAXJ:** The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan 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 (92) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (92) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 92 active Asia Ex-Japan funds in our analysis, in US Dollars

## DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.