



Australia  
Active Global Fund Ownership Report  
7/31/2022



# Australia Active Global Fund Ownership Report 7/31/2022

In this data report, we analyse Australia holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, proportionally adjusted to remove any cash holdings. The current fund sample spans 362 active funds with a combined AUM of \$961.79Bn.

We analyse the latest published filings for all funds and aggregate together as of 7/31/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 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 Global managers by Country

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

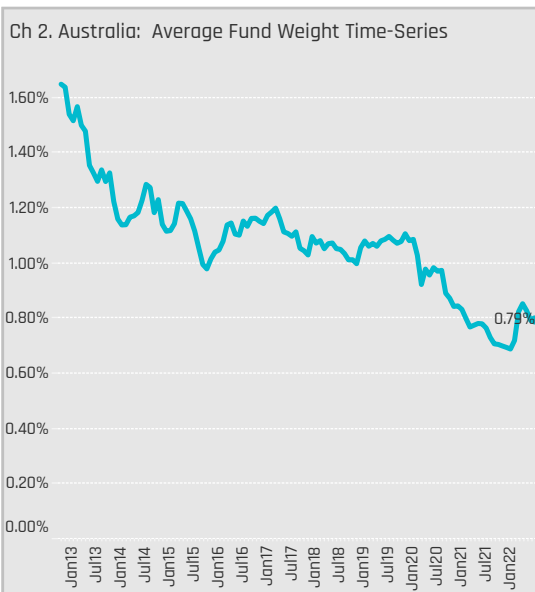
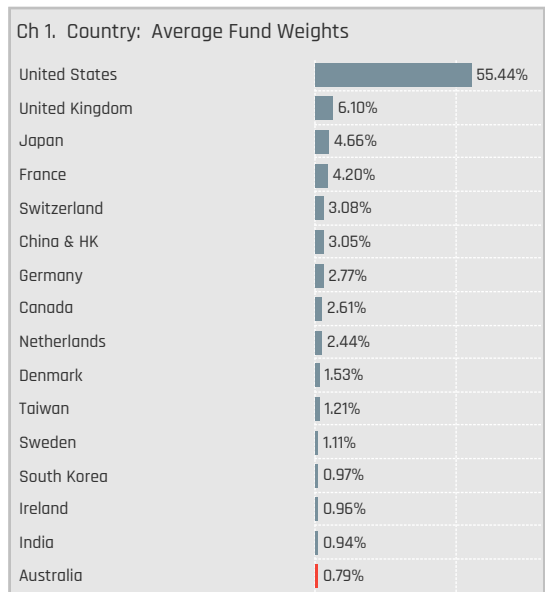


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country

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

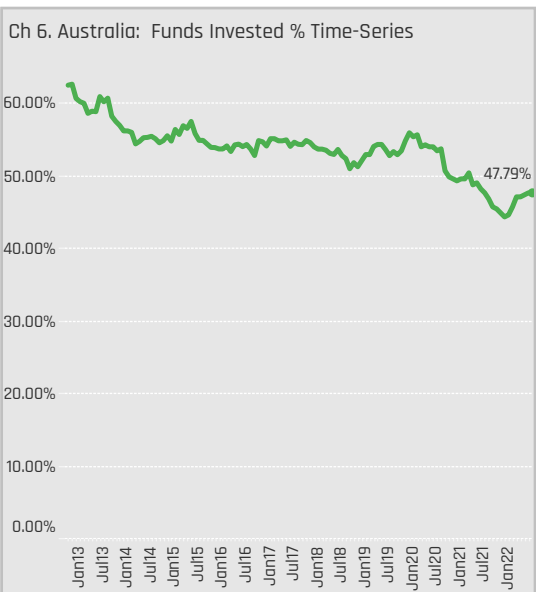
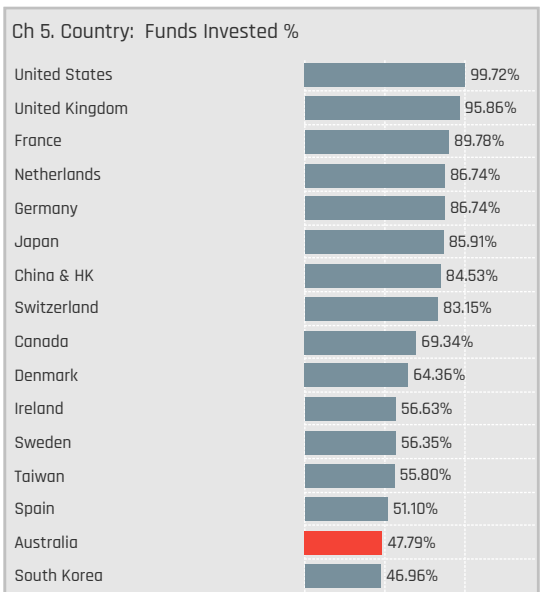


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

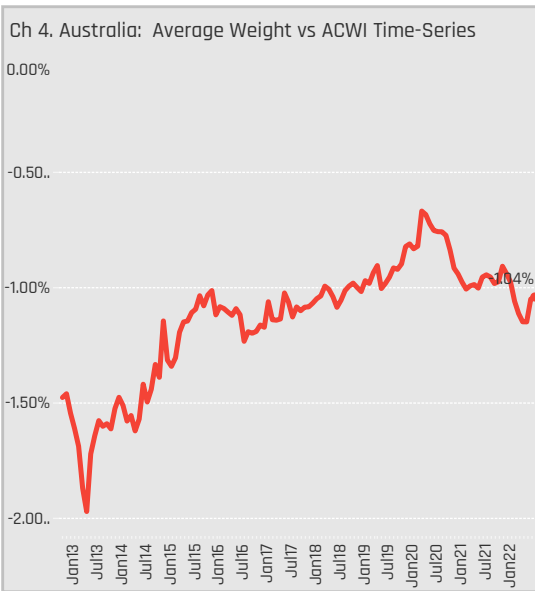
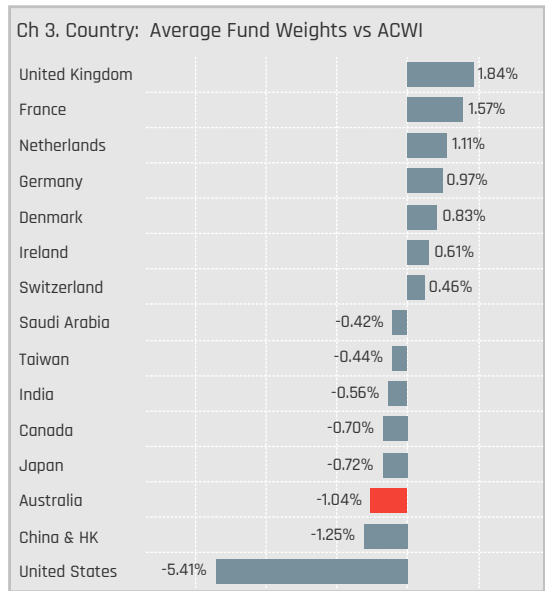


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap weight, by Country

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

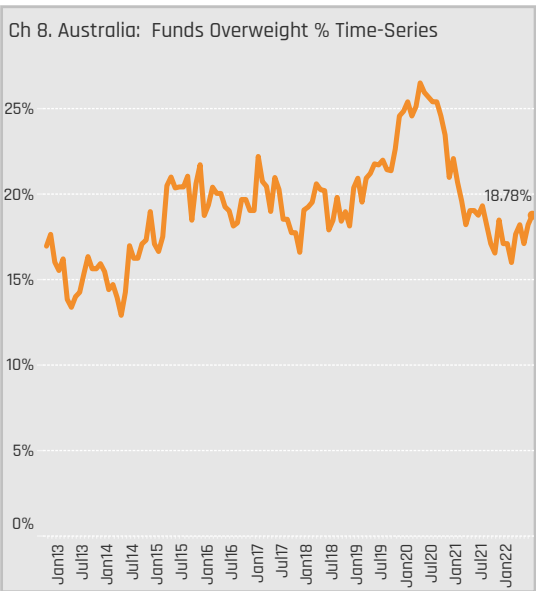
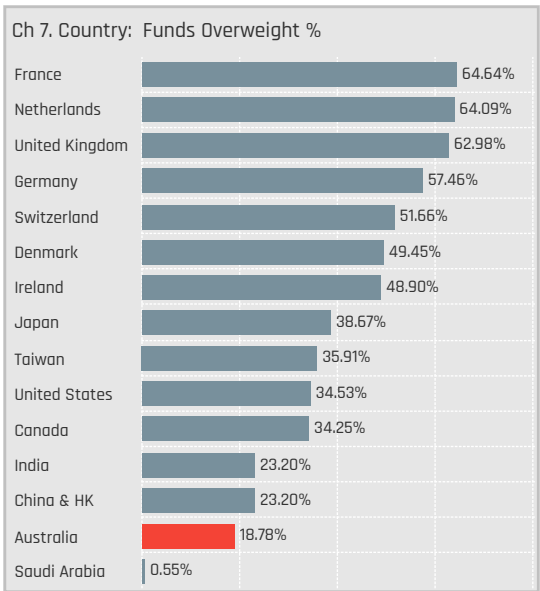
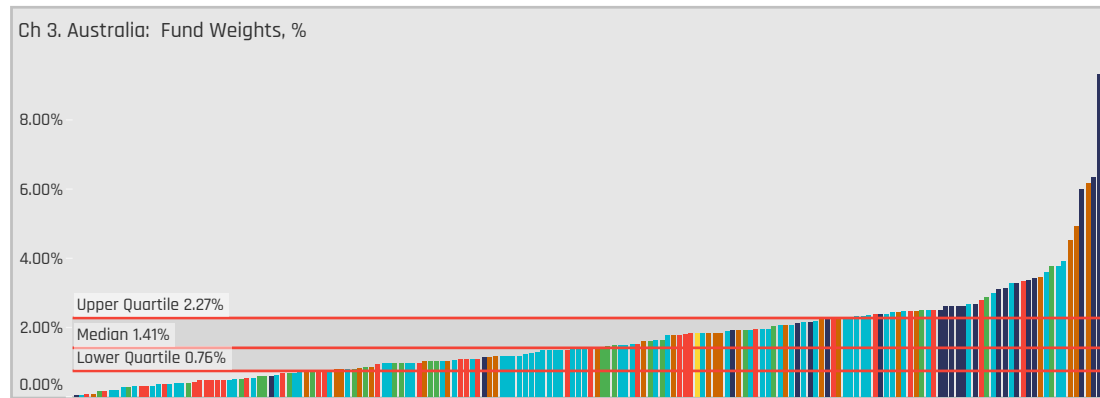
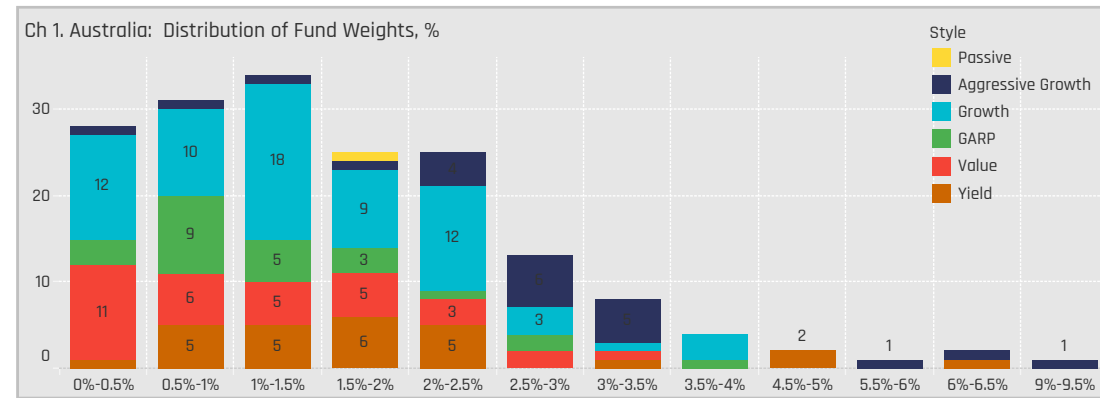


Chart 1. The distribution of Australia weights among the 362 active Global funds in our analysis, broken down by fund Style.  
 Chart 2. The largest 30 Australia holders in our analysis, on a portfolio weight basis.

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



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

Fund Name	Style	Weight (%)
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Aggressive Growth	9.35%
ASI Global Sustainable and Responsible Investment Equity	Aggressive Growth	6.35%
DWS Invest - CROCI Global Dividends	Yield	6.17%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Aggressive Growth	5.99%
Nuveen Santa Barbara Global Dividend Growth Fund	Yield	4.95%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Yield	4.52%
Baring Global Umbrella Fund - Global Leaders Fund	Growth	3.91%
BNP Paribas Funds - Global Low Vol Equity	Growth	3.77%
Russell Inv. Co. Plc - Acadian Global Equity Fund	GARP	3.75%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	Growth	3.60%
AEGON ASSET Mgmt. Inv. Co. (Ireland) Plc - Global Eq. Income	Yield	3.46%
Franklin Templeton Fds. II - Martin Currie Global Uncons. Fund	Aggressive Growth	3.40%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Aggressive Growth	3.40%
Thornburg Global Opportunities Fund	Value	3.32%
First Sentier Investors ICVC - Stewart Inv. Worldwide Equity	Aggressive Growth	3.30%
Hermes Inv. Funds Plc - Impact Opportunities Equity Fund	Growth	3.29%
MainStay Epoch Capital Growth Fund	Aggressive Growth	3.14%
FTIF SICAV - Franklin Global Growth Fund	Aggressive Growth	3.09%
Acatis Aktien Global Fonds UI	Growth	2.98%
John Hancock Funds II - Global Equity Fund	GARP	2.85%
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Value	2.80%
Harbor Global Leaders Fund	Aggressive Growth	2.67%
Fidelity Funds SICAV - First All Country World	Growth	2.65%
Virtus Global Sustainability Fund	Aggressive Growth	2.63%
Sands Capital Funds Plc - Global Leaders	Aggressive Growth	2.63%
William Blair Global Leaders Fund	Aggressive Growth	2.62%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Aggressive Growth	2.62%
Polen Global Growth Fund	Aggressive Growth	2.52%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	Value	2.52%
M&G Investment Funds (1) OEIC - Global Themes Fund	Growth	2.51%

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

Fund Name	Style	AUM (\$)
American Funds Capital World Growth & Income Fund	Yield	\$1,910.06M
DWS Top Dividende	Yield	\$426.13M
American Funds New Perspective Fund	Growth	\$395.02M
St. James's Place International Equity Unit Trust	Value	\$163.79M
UniGlobal	Growth	\$150.98M
Vanguard Global Equity Fund	Growth	\$125.94M
First Eagle Global Fund	Value	\$125.20M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Aggressive Growth	\$102.11M
Royal London Equity Funds ICVC - Global Equity Diversified	Growth	\$98.93M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Growth	\$97.06M
Deka - DividendenStrategie	Yield	\$85.03M
M&G Investment Funds (1) OEIC - Global Themes Fund	Growth	\$72.99M
UniNachhaltig Aktien Global	Growth	\$70.97M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Yield	\$59.73M
UniGlobal - net -	Growth	\$59.64M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$58.13M
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Aggressive Growth	\$57.00M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Yield	\$51.66M
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap	Passive	\$48.89M
KLP AksjeGlobal Flerfaktor	Growth	\$48.15M
Allianz Interglobal	Aggressive Growth	\$44.94M
KBC Institutional Fund - SRI World Equity	Growth	\$43.85M
BNY Mellon Investment Fds. - Global Income Fund	Yield	\$42.88M
SJP Global Quality Fund	Growth	\$41.75M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Growth	\$41.02M
JOHCM Umbrella Fund Plc - Global Select Fund	Aggressive Growth	\$40.40M
Fidelity Series Intrinsic Opportunities Fund	Value	\$36.72M
HBOS International Inv. Funds ICVC - International Growth	GARP	\$35.44M
Swedbank Robur Kapitalinvest	Growth	\$34.38M
Thrivent Global Stock Fund	GARP	\$33.93M

Chart 1. Measures the largest changes in average Country weight between 1/31/2022 and 7/31/2022.

Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 1/31/2022 and 7/31/2022.

Chart 5. Shows the cumulative fund flows for Australia stocks among the 362 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

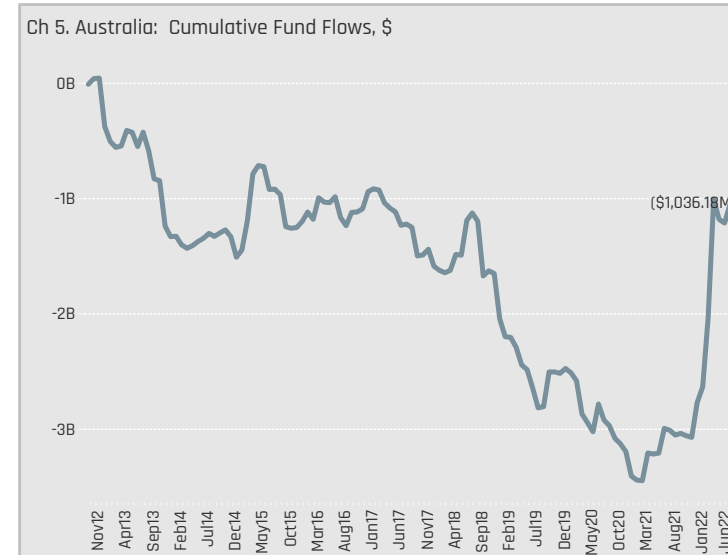
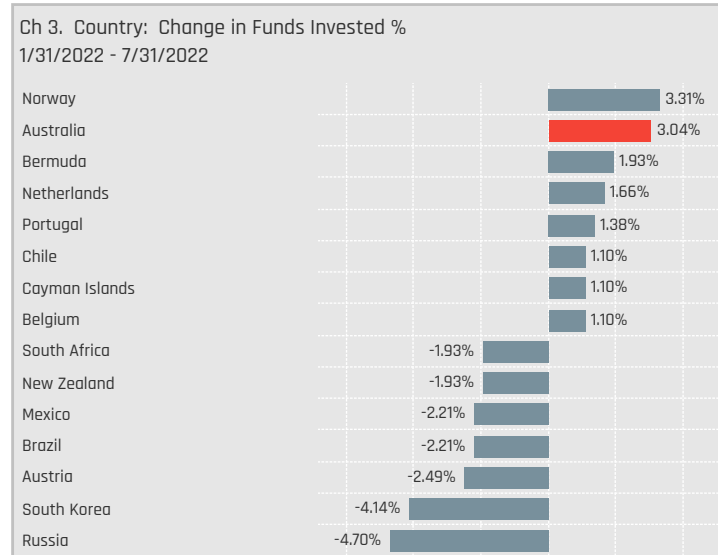
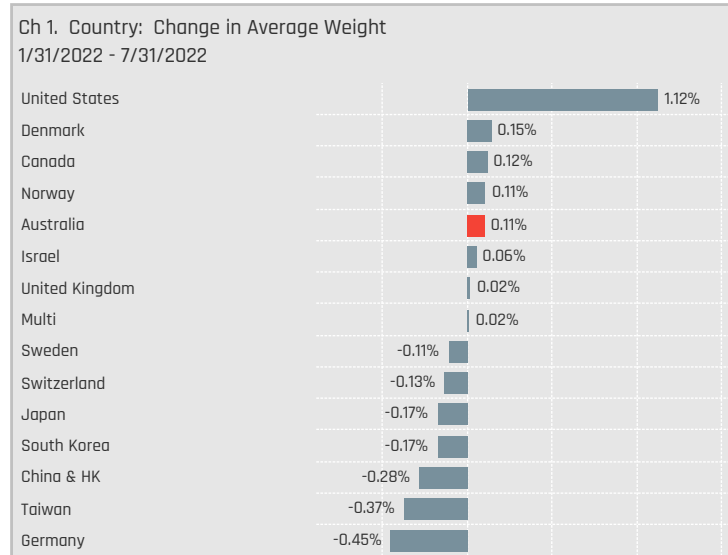


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Chart 6. Measures the largest estimated fund flows for each Country between 1/31/2022 and 7/31/2022.

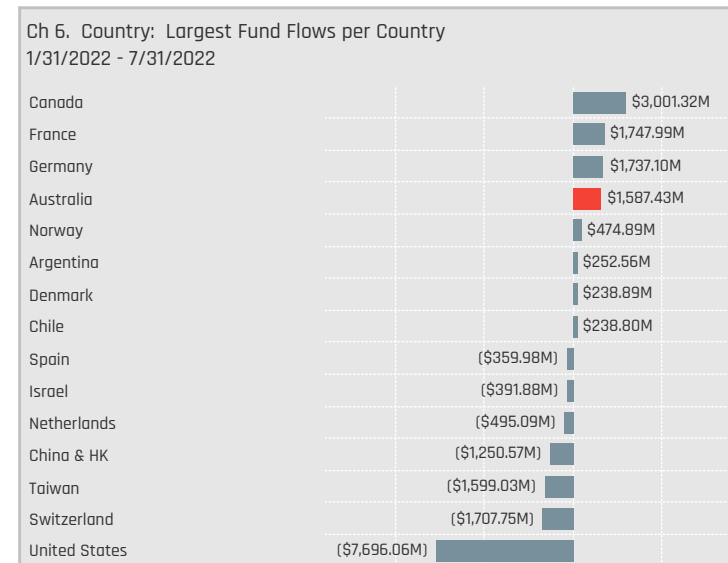
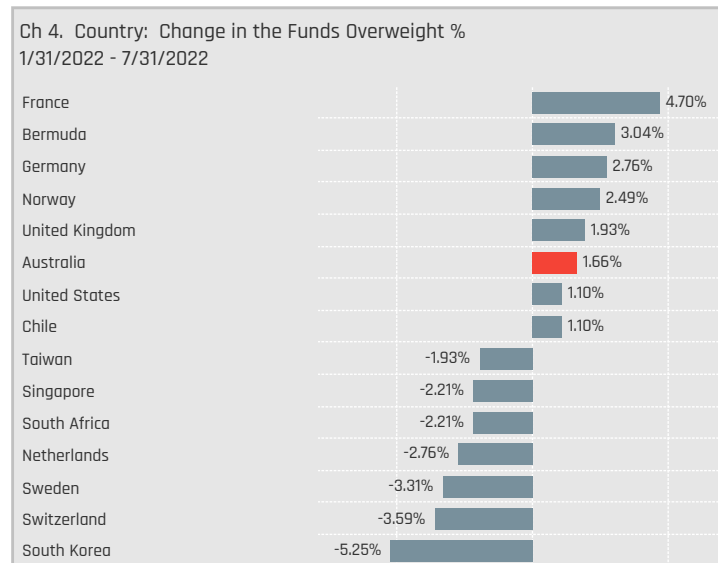
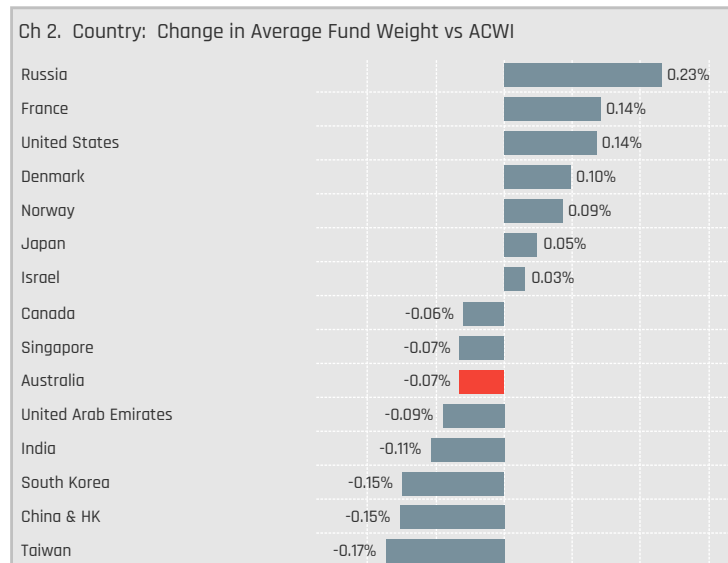


Chart 1. The largest fund weight increases in Australia stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in Australia stocks between 1/31/2022 - 7/31/2022

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

Ch 1. Australia: Largest Increases in Position, %			
Fund Name	New or Close..	Latest Weight	Weight Change
Baring Global Umbrella Fund - Global Leaders Fund	New	3.91%	3.91%
John Hancock Funds II - Global Equity Fund	New	2.85%	2.85%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund		9.35%	2.33%
DWS Invest - CROCI Global Dividends		6.17%	2.28%
DWS Top Dividende	New	2.10%	2.10%
UniNachhaltig Aktien Global	New	1.95%	1.95%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund		3.60%	1.71%
BNP Paribas Funds - Global Low Vol Equity		3.77%	1.69%
Lazard Investment Funds - Global Equity Income Fund	New	1.61%	1.61%
Uni 21. Jahrhundert -net-	New	1.48%	1.48%
Russell Inv. Co. Plc - Acadian Global Equity Fund		3.76%	1.40%
St. James's Place International Equity Unit Trust	New	1.35%	1.35%
Invest Global	New	1.33%	1.33%
UniGlobal	New	1.33%	1.33%
UniGlobal - net -	New	1.32%	1.32%
UniGlobal II	New	1.25%	1.25%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.		5.99%	1.20%
BlackRock Strategic Fds. - Systematic Global Equity		1.75%	1.14%
MainStay Epoch Capital Growth Fund		3.14%	1.09%
Voya Global Equity Portfolio		2.46%	1.02%

Ch 2. Australia: Largest Decreases in Position, %			
Fund Name	New or Close..	Latest Weight	Weight Change
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IRL)		0.88%	-9.83%
Liontrust Sustainable Future ICVC - Global Growth Fund	Close	0.00%	-1.58%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Close	0.00%	-1.15%
Treligga PLC - Ardevora Global Long-only Equity SRI Fund		1.19%	-0.95%
Treligga PLC - Ardevora Global Long-only Equity Fund		1.19%	-0.94%
JOHCM Umbrella Fund Plc - Global Select Fund		2.17%	-0.88%
T Rowe Price Global Value Equity Fund	Close	0.00%	-0.80%
SEB Fund 1 - Global Fund		1.55%	-0.79%
CT (Irl) III PLC - Multi-Strategy Global Equity Fund		0.48%	-0.79%
Allianz Global Investors Fund - Best Styles Global AC Equity		0.46%	-0.77%
ASI Global Sustainable and Responsible Investment Equity		6.35%	-0.74%
Hartford Global Impact Fund	Close	0.00%	-0.70%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Close	0.00%	-0.54%
Premier Miton Global Sustainable Growth Fund	Close	0.00%	-0.50%
SEB Dynamisk Aktiefond		0.71%	-0.46%
BL - Equities Dividend		1.15%	-0.45%
JPMorgan Funds - Global Growth Fund		2.34%	-0.45%
Robeco Capital Gr. Fds. - QI Global Momentum Equities		1.92%	-0.41%
AXA Rosenberg Eq. Alpha Trust - Global Equity Alpha Fund		1.11%	-0.32%
Rolinco NV		2.24%	-0.30%

Chart 3. The largest buyers in US dollar terms in Australia stocks between 1/31/2022 - 7/31/2022.

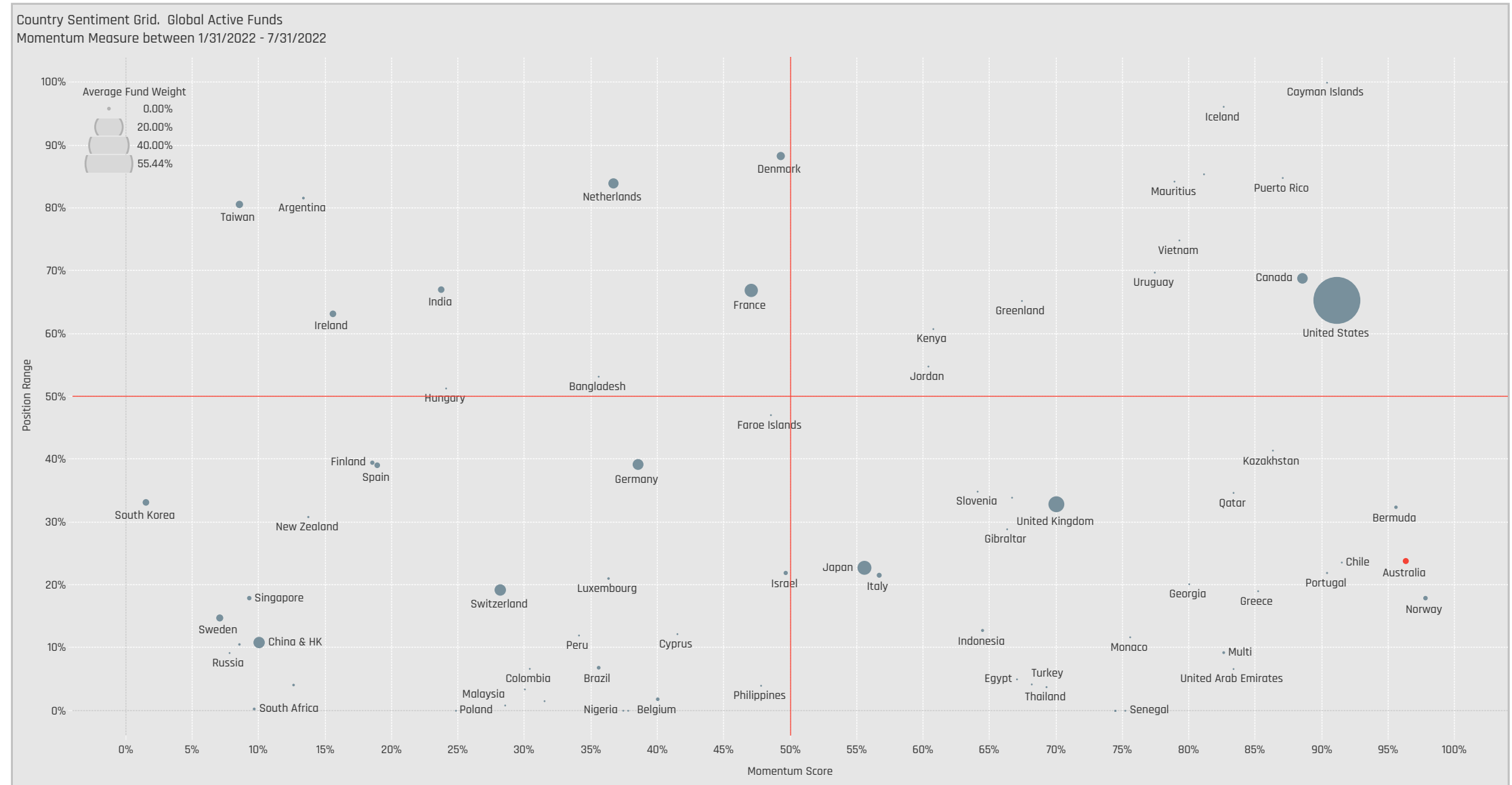
Chart 4. The largest sellers in US dollar terms in Australia stocks between 1/31/2022 - 7/31/2022

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

Ch 3. Australia: Largest Fund Inflows, \$			
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$1,910.06M	\$572.43M
DWS Top Dividende	New	\$426.13M	\$519.49M
St. James's Place International Equity Unit Trust	New	\$163.79M	\$235.81M
UniGlobal	New	\$150.98M	\$150.32M
Deka - DividendenStrategie	New	\$85.03M	\$108.80M
Vanguard Global Equity Fund		\$125.94M	\$94.06M
UniNachhaltig Aktien Global	New	\$70.97M	\$70.66M
UniGlobal - net -	New	\$59.64M	\$59.38M
Swedbank Robur Kapitalinvest	New	\$34.38M	\$34.04M
John Hancock Funds II - Global Equity Fund	New	\$21.51M	\$23.13M
BNP Paribas Funds - Global Low Vol Equity		\$33.14M	\$16.27M
JPMorgan Investment Funds - Global Dividend Fund	New	\$12.23M	\$15.76M
JPMorgan Funds - Global Focus Fund	New	\$13.14M	\$14.02M
T Rowe Price Global Growth Stock Fund	New	\$10.96M	\$13.24M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$97.06M	\$12.52M
Baillie Gifford UK & Bal. Fds. - Global Income Growth		\$51.66M	\$8.55M
Uni 21. Jahrhundert -net-	New	\$8.49M	\$8.46M
Challenge Funds - Provident Fund 1		\$30.34M	\$7.91M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$59.73M	\$6.88M
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		\$23.02M	\$6.85M

Ch 4. Australia: Largest Fund Outflows, \$			
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$395.02M	(\$150.48M)
Liontrust Sustainable Future ICVC - Global Growth Fund	Close		(\$46.38M)
Fidelity Series Intrinsic Opportunities Fund		\$36.72M	(\$42.21M)
JOHCM Umbrella Fund Plc - Global Select Fund		\$40.40M	(\$29.95M)
SEB Fund 1 - Global Fund		\$25.64M	(\$18.37M)
American Funds New Economy Fund	Close		(\$14.49M)
Merian Investment Funds Series II - Merian Global Equity Fund		\$15.85M	(\$13.17M)
Deka - Globale Aktien LowRisk		\$30.16M	(\$12.49M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund		\$30.30M	(\$11.55M)
BlackRock Global Fds - Systematic Glb Equity High Income Fund		\$3.44M	(\$10.37M)
Treligga PLC - Ardevora Global Long-only Equity Fund		\$10.08M	(\$8.33M)
Treligga PLC - Ardevora Global Long-only Equity SRI Fund		\$8.89M	(\$8.11M)
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap		\$48.89M	(\$8.08M)
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Close		(\$7.89M)
SEB Dynamisk Aktiefond		\$10.18M	(\$7.06M)
M&G Investment Funds (1) OEIC - Global Themes Fund		\$72.99M	(\$6.06M)
Fidelity Funds SICAV - Global Thematic Opportunities Fund		\$9.39M	(\$5.89M)
Fidelity Inv. Trust - Worldwide Fund		\$9.29M	(\$5.73M)
Rolinco NV		\$20.58M	(\$5.66M)
M&G (Lux) Investment Funds 1 - Positive Impact Fund		\$5.96M	(\$5.29M)

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 9/30/2012). 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 1/31/2022 and 7/31/2022, 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. Australia: Key ownership statistics by Sector. As of **7/31/2022**

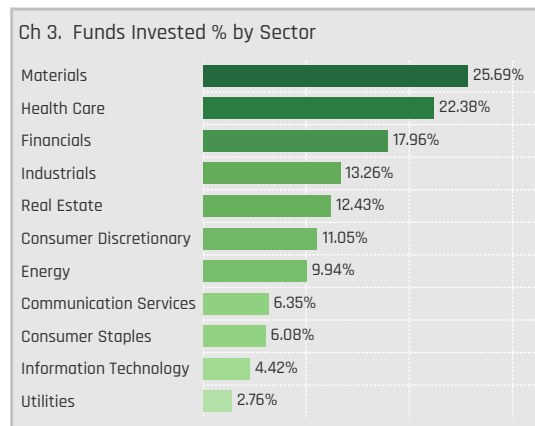
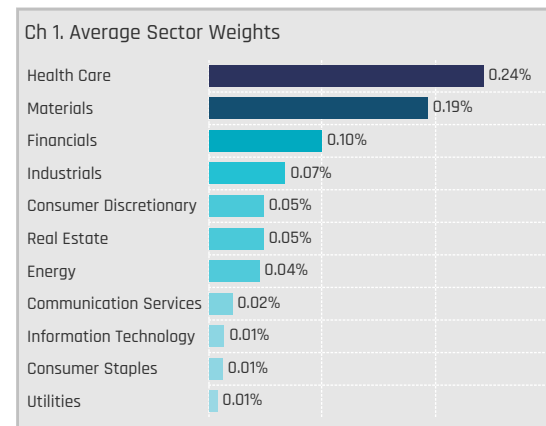


Chart 6-10. Australia: Key ownership activity statistics by Sector between **1/31/2022 - 7/31/2022**

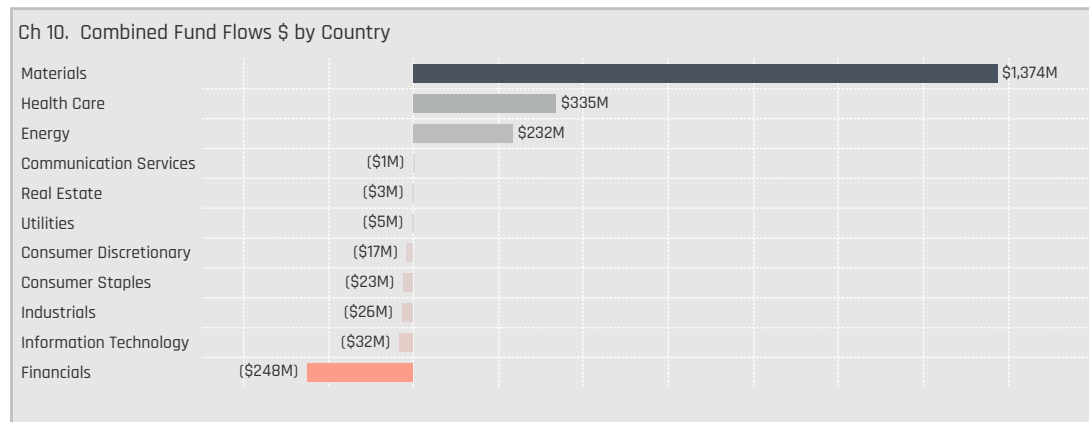
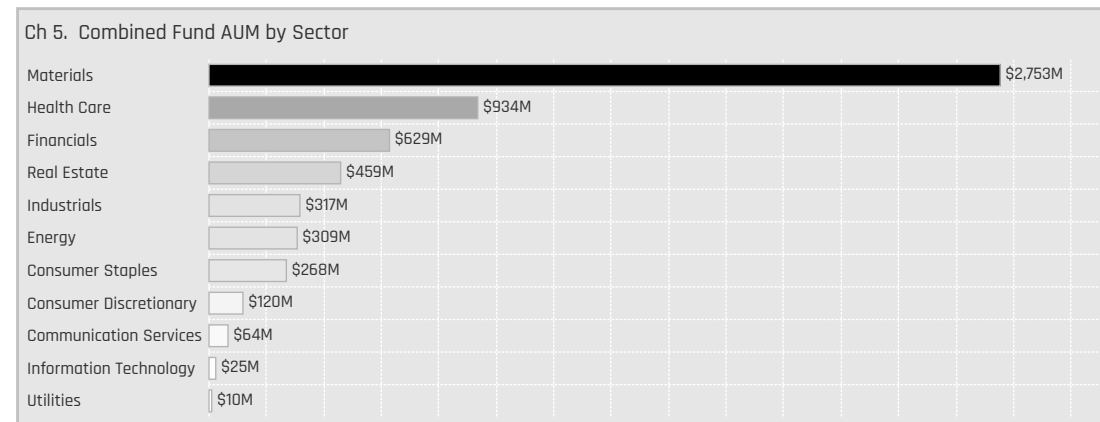
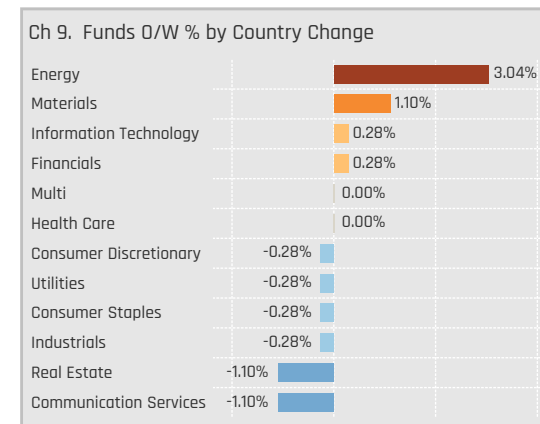
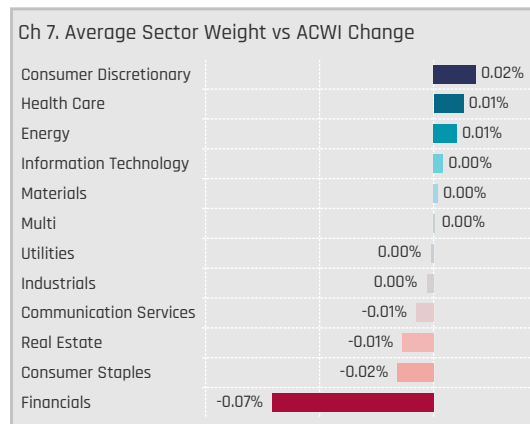
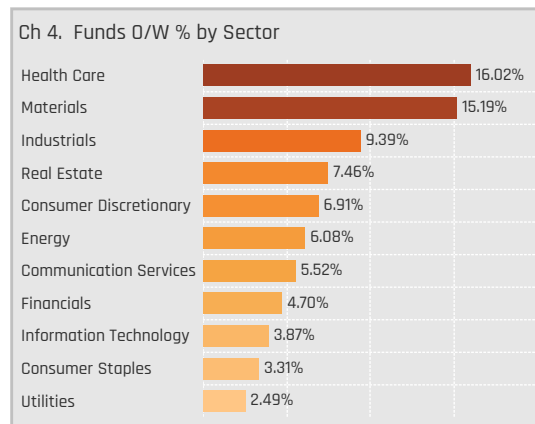
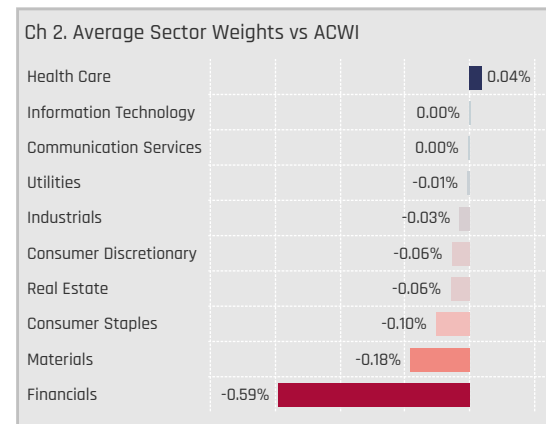
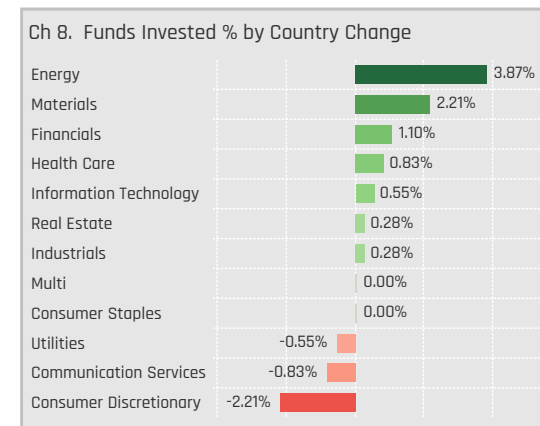
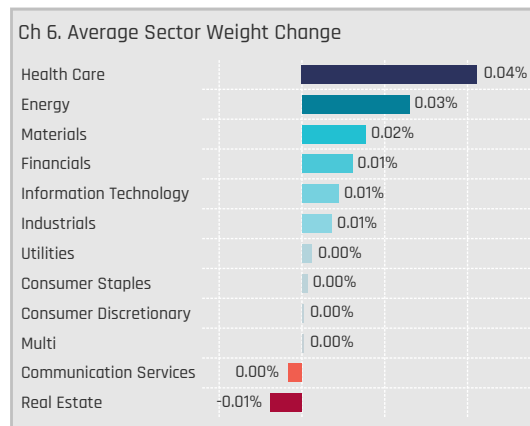
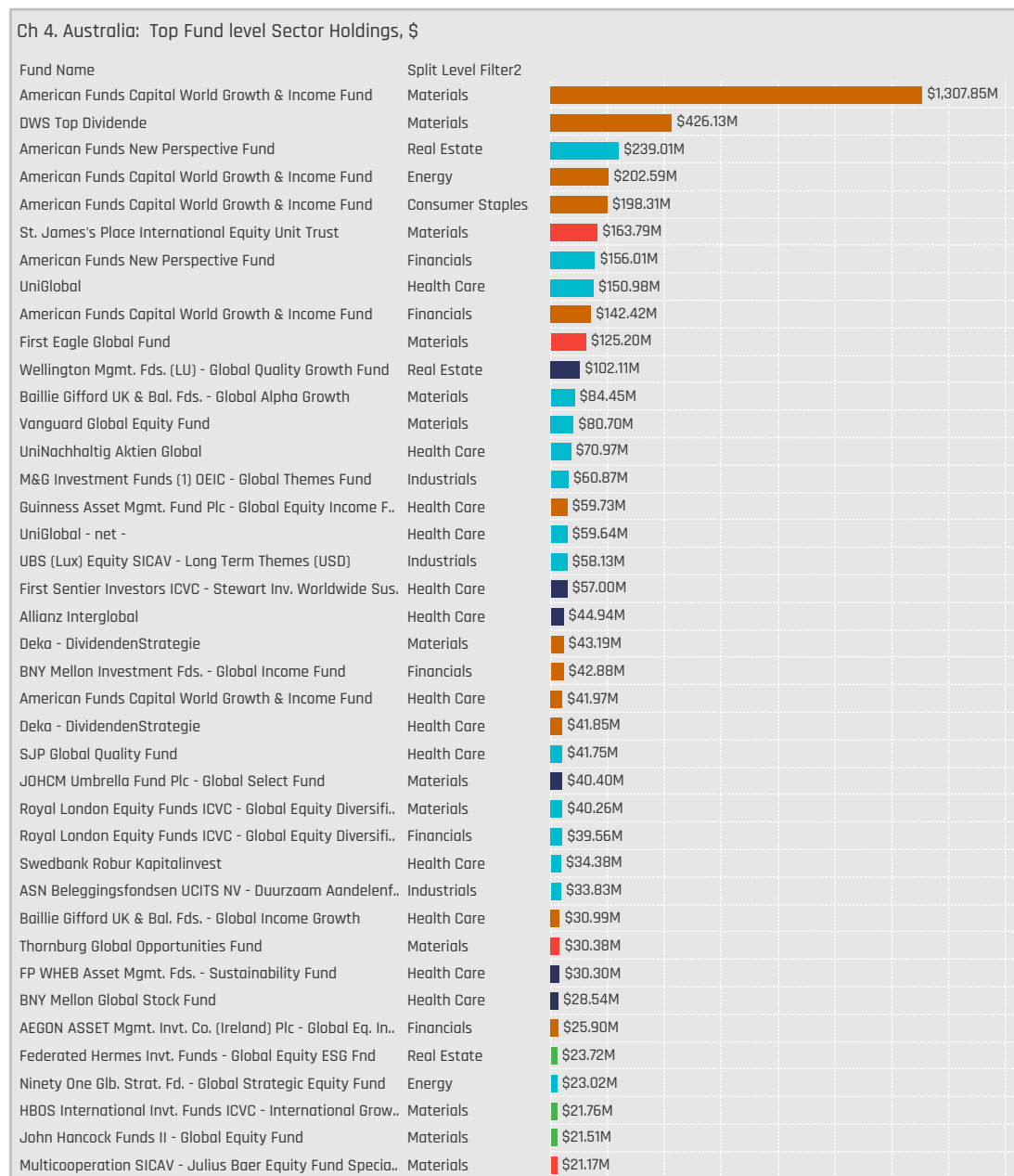
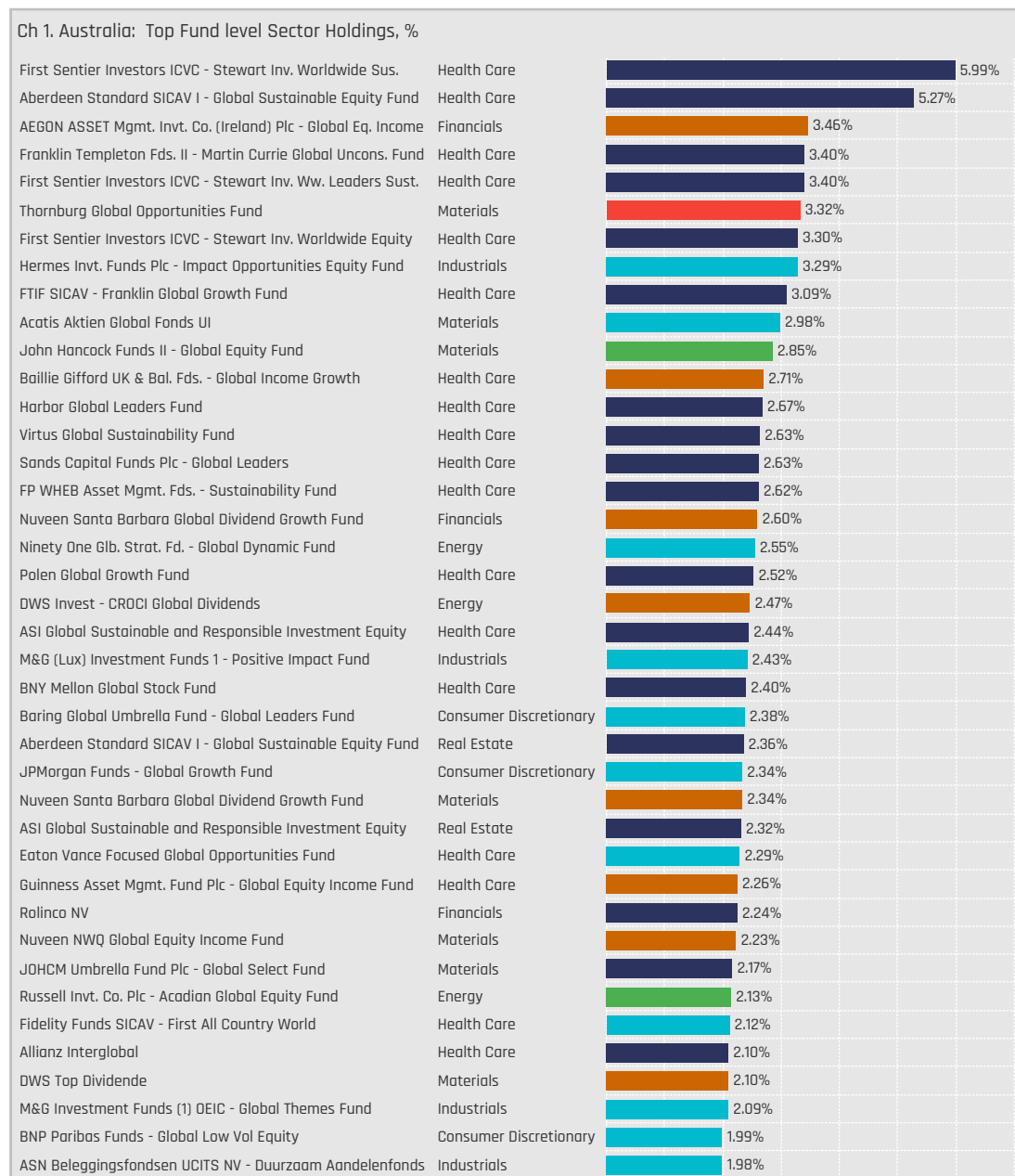




Chart 1. Australia: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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



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

Chart 1. The largest Sector level weight increases in Australia between 1/31/2022 - 7/31/2022.

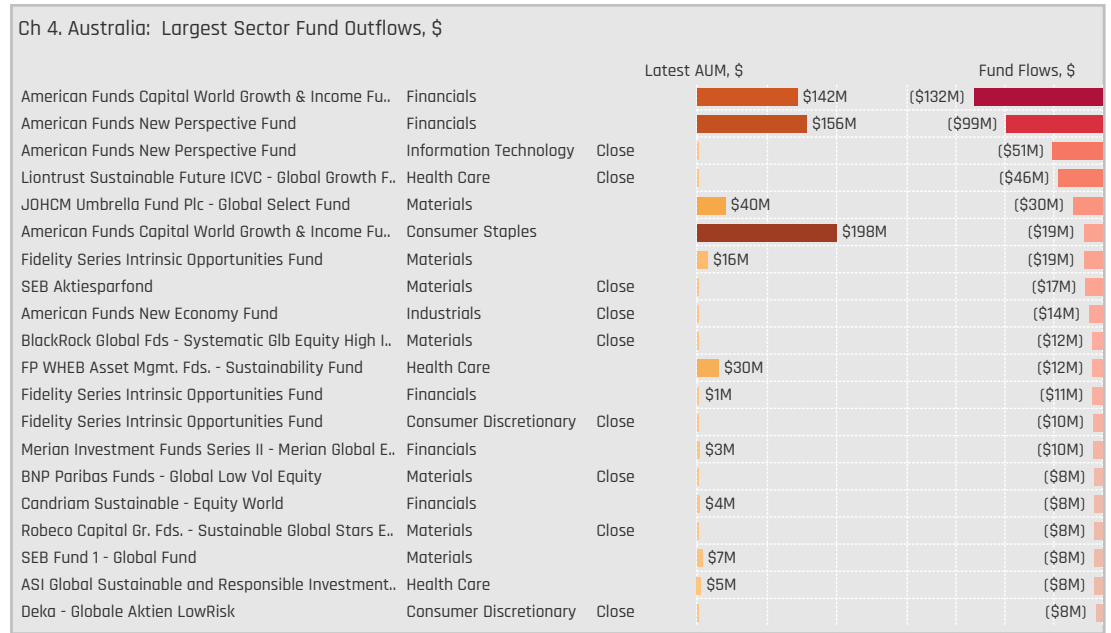
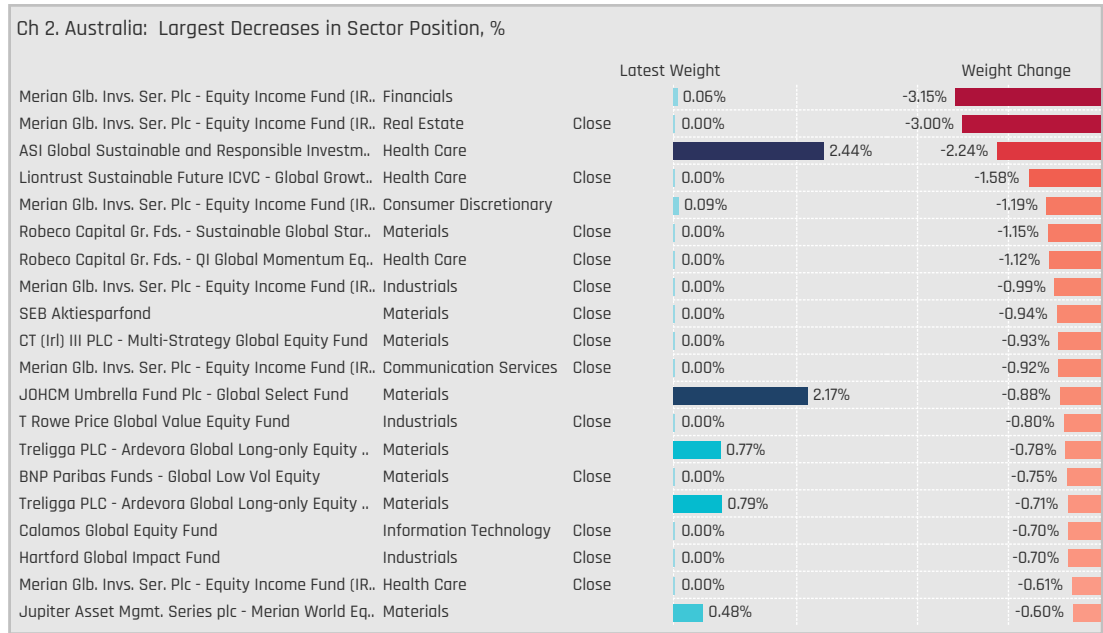
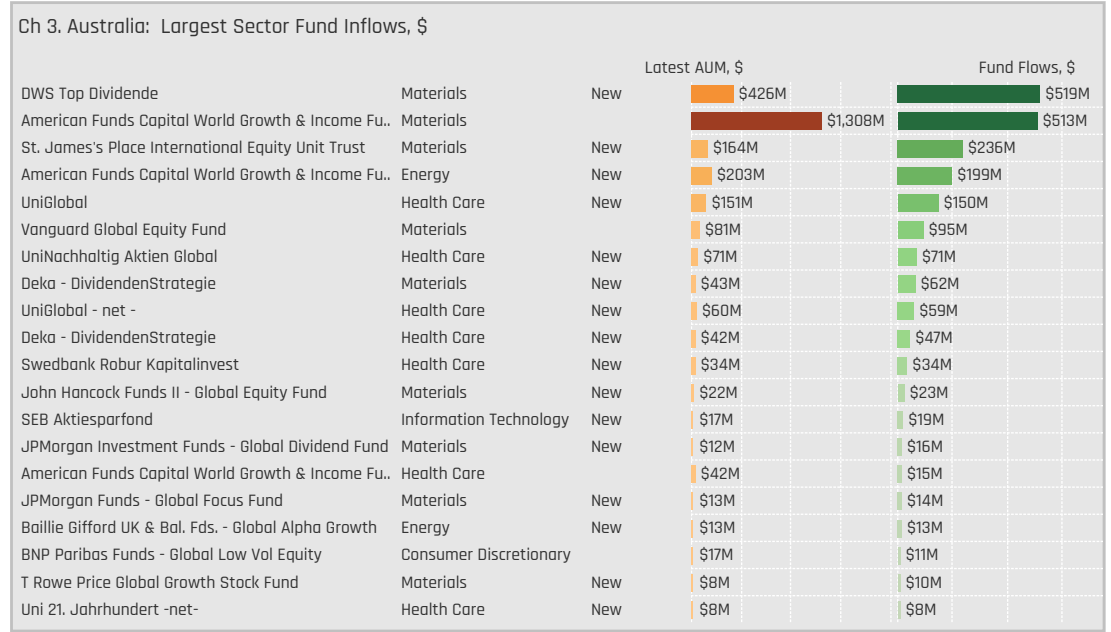
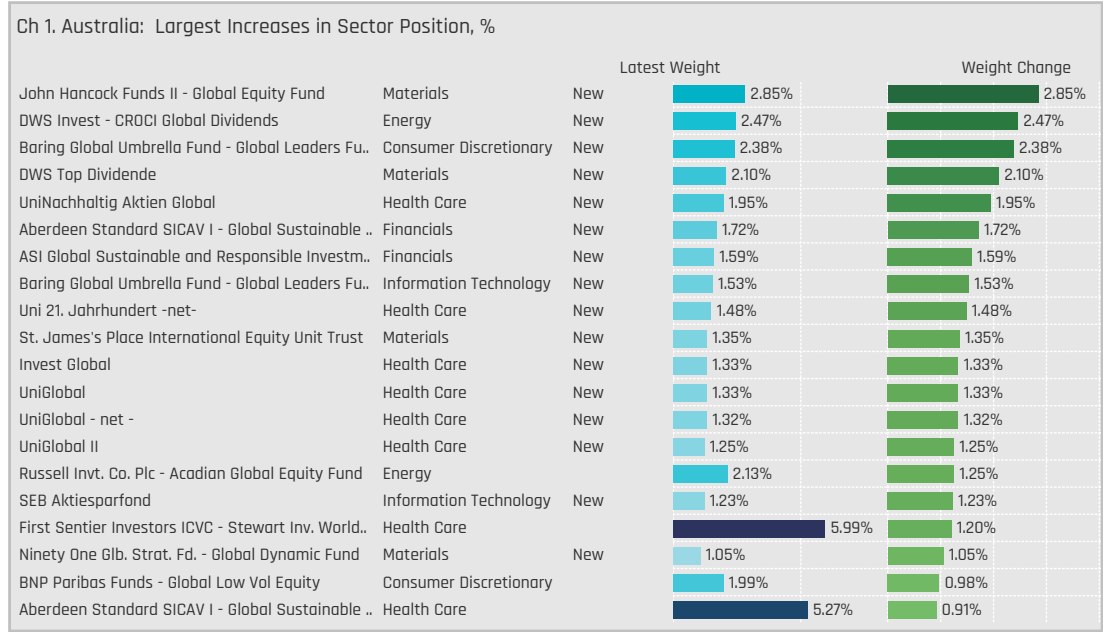
Chart 2. The largest Sector level weight decreases in Australia between 1/31/2022 - 7/31/2022.

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

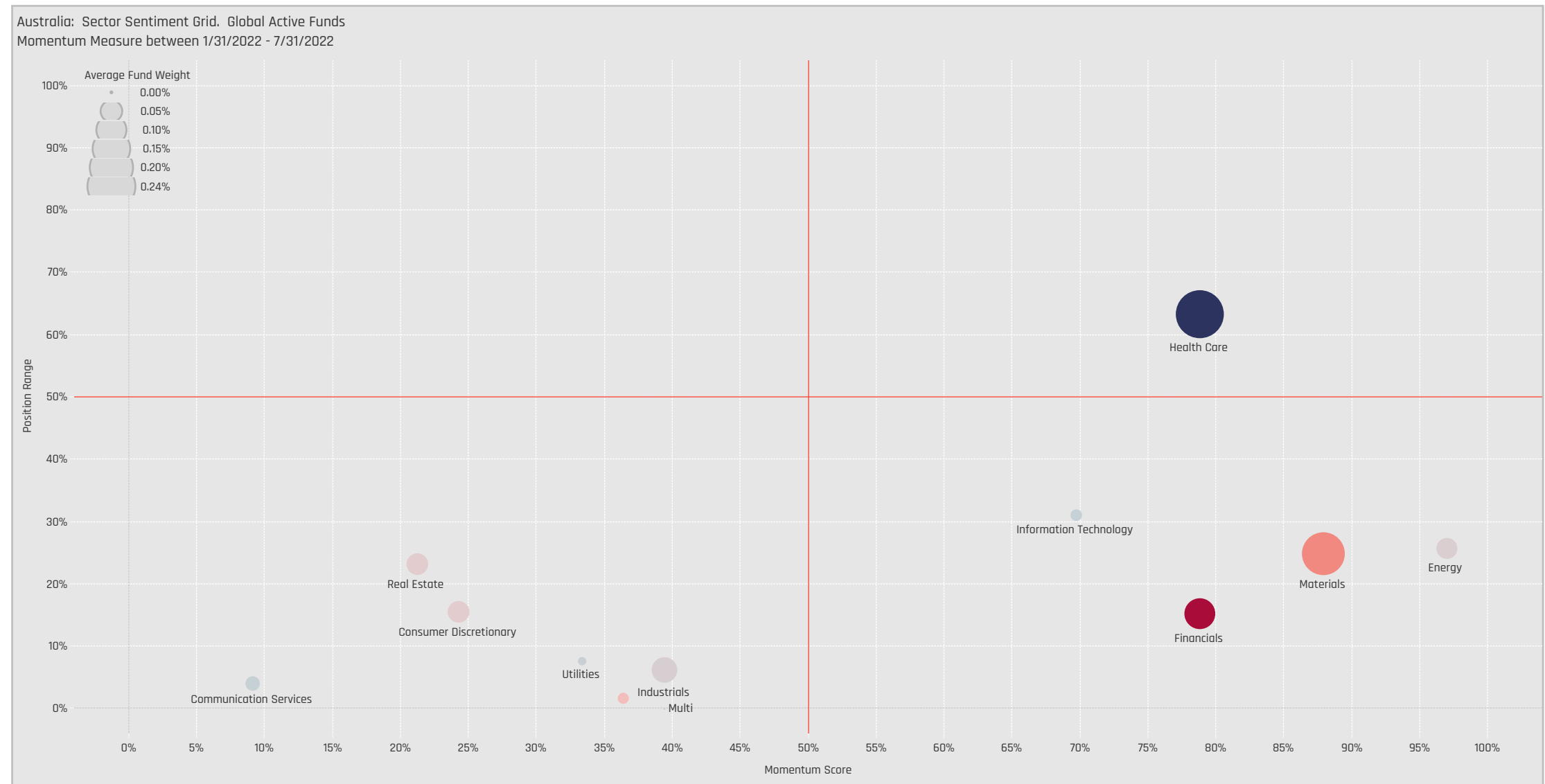
Chart 3. The largest Sector level fund inflows in Australia between 1/31/2022 - 7/31/2022.

Chart 4. The largest Sector level fund outflows in Australia between 1/31/2022 - 7/31/2022.

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



Sentiment Grid: Australia. 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 9/30/2012). 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 1/31/2022 and 7/31/2022, 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 Australia, by Average Weight. The chart also shows the average weight as a percentage of the total Australia weight, and the cumulative total.

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
CSL-AU	CSL Limited	0.17%	21.49%	21.49%
BHP-AU	BHP Group Ltd	0.07%	8.83%	30.33%
FMG-AU	Fortescue Metals Group Ltd	0.04%	4.82%	35.14%
SHL-AU	Sonic Healthcare Limited	0.04%	4.74%	39.88%
BXB-AU	Brambles Limited	0.03%	4.24%	44.12%
MQG-AU	Macquarie Group Limited	0.03%	4.09%	48.21%
GMG-AU	Goodman Group	0.03%	3.75%	51.97%
COH-AU	Cochlear Limited	0.02%	3.01%	54.98%
S32-AU	South32 Ltd.	0.02%	2.10%	57.09%
WES-AU	Wesfarmers Limited	0.02%	1.90%	58.98%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CSL-AU	CSL Limited	13.54%	0.17%	0.01%	\$683.72M
BHP-AU	BHP Group Ltd	11.60%	0.07%	-0.18%	\$1,167.06M
SHL-AU	Sonic Healthcare Limited	8.01%	0.04%	0.02%	\$181.56M
FMG-AU	Fortescue Metals Group Ltd	6.91%	0.04%	0.00%	\$1,083.67M
BXB-AU	Brambles Limited	6.35%	0.03%	0.00%	\$148.17M
GMG-AU	Goodman Group	5.80%	0.03%	-0.01%	\$404.30M
MQG-AU	Macquarie Group Limited	5.52%	0.03%	-0.05%	\$405.52M
CBA-AU	Commonwealth Bank of Australia	5.25%	0.01%	-0.19%	\$43.81M
BSL-AU	Bluescope Steel Limited	5.25%	0.00%	-0.01%	\$14.15M
WDS-AU	Woodside Energy Group Ltd	4.97%	0.01%	-0.04%	\$227.06M
ALL-AU	Aristocrat Leisure Limited	4.97%	0.01%	-0.02%	\$36.82M
S32-AU	South32 Ltd.	4.42%	0.02%	-0.01%	\$38.54M
WES-AU	Wesfarmers Limited	4.14%	0.02%	-0.05%	\$43.79M
AZJ-AU	Aurizon Holdings Ltd.	4.14%	0.01%	0.00%	\$21.90M
ANZ-AU	Australia and New Zealand Banking Group Li.	3.59%	0.01%	-0.07%	\$23.73M
DXS-AU	Dexus Property Group	3.31%	0.00%	0.00%	\$13.00M
CPU-AU	Computershare Limited	3.31%	0.01%	0.00%	\$23.72M
NCM-AU	Newcrest Mining Limited	3.04%	0.01%	-0.02%	\$155.34M
NAB-AU	National Australia Bank Limited	3.04%	0.01%	-0.11%	\$26.07M
MPL-AU	Medibank Private Ltd.	3.04%	0.01%	0.00%	\$16.85M
ASX-AU	ASX Limited	3.04%	0.01%	-0.02%	\$16.51M
SGP-AU	Stockland	2.76%	0.00%	0.00%	\$6.71M
WOW-AU	Woolworths Group Ltd	2.49%	0.00%	-0.06%	\$14.50M
VCX-AU	Vicinity Centres	2.49%	0.00%	-0.01%	\$9.73M
TLS-AU	Telstra Corporation Limited	2.49%	0.00%	-0.02%	\$14.62M

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

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

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

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
SHL-AU	Sonic Healthcare Limited	0.02% -1.97%	
COH-AU	Cochlear Limited	0.01% -1.23%	
AMC-AU	Amcor Ltd	0.01% -1.18%	
CAR-AU	Carsales.Com Limited	0.01% -1.13%	
WHC-AU	Whitehaven Coal Limited	0.01% -0.96%	
ANZ-AU	Australia and New Zealand ..	-0.07%	6.90%
WBC-AU	Westpac Banking Corporatio..	-0.08%	8.12%
NAB-AU	National Australia Bank Limi..	-0.11%	10.83%
BHP-AU	BHP Group Ltd	-0.18%	17.57%
CBA-AU	Commonwealth Bank of Aus..	-0.19%	18.78%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SHL-AU	Sonic Healthcare Limited	0.02%	0.04%	8.01%	\$181.56M
COH-AU	Cochlear Limited	0.01%	0.02%	2.21%	\$44.05M
AMC-AU	Amcor Ltd	0.01%	0.01%	0.83%	\$128.57M
CAR-AU	Carsales.Com Limited	0.01%	0.01%	1.93%	\$31.30M
WHC-AU	Whitehaven Coal Limited	0.01%	0.01%	1.10%	\$11.24M
CSL-AU	CSL Limited	0.01%	0.17%	13.54%	\$683.72M
SDF-AU	Steadfast Group Limited	0.01%	0.01%	0.55%	\$7.40M
IGO-AU	Independence Group NL	0.01%	0.01%	2.49%	\$18.11M
LYC-AU	Lynas Corporation Limited	0.01%	0.01%	1.38%	\$55.20M
IEL-AU	IDP Education Ltd.	0.01%	0.01%	0.83%	\$12.27M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CBA-AU	Commonwealth Bank of Australia	-0.19%	0.01%	5.25%	\$43.81M
BHP-AU	BHP Group Ltd	-0.18%	0.07%	11.60%	\$1,167.06M
NAB-AU	National Australia Bank Limited	-0.11%	0.01%	3.04%	\$26.07M
WBC-AU	Westpac Banking Corporation	-0.08%	0.00%	1.38%	\$5.92M
ANZ-AU	Australia and New Zealand Banking Group Li.	-0.07%	0.01%	3.59%	\$23.73M
WOW-AU	Woolworths Group Ltd	-0.06%	0.00%	2.49%	\$14.50M
MQG-AU	Macquarie Group Limited	-0.05%	0.03%	5.52%	\$405.52M
WES-AU	Wesfarmers Limited	-0.05%	0.02%	4.14%	\$43.79M
TCL-AU	Transurban Group Ltd.	-0.04%	0.01%	2.21%	\$76.64M
WDS-AU	Woodside Energy Group Ltd	-0.04%	0.01%	4.97%	\$227.06M



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



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

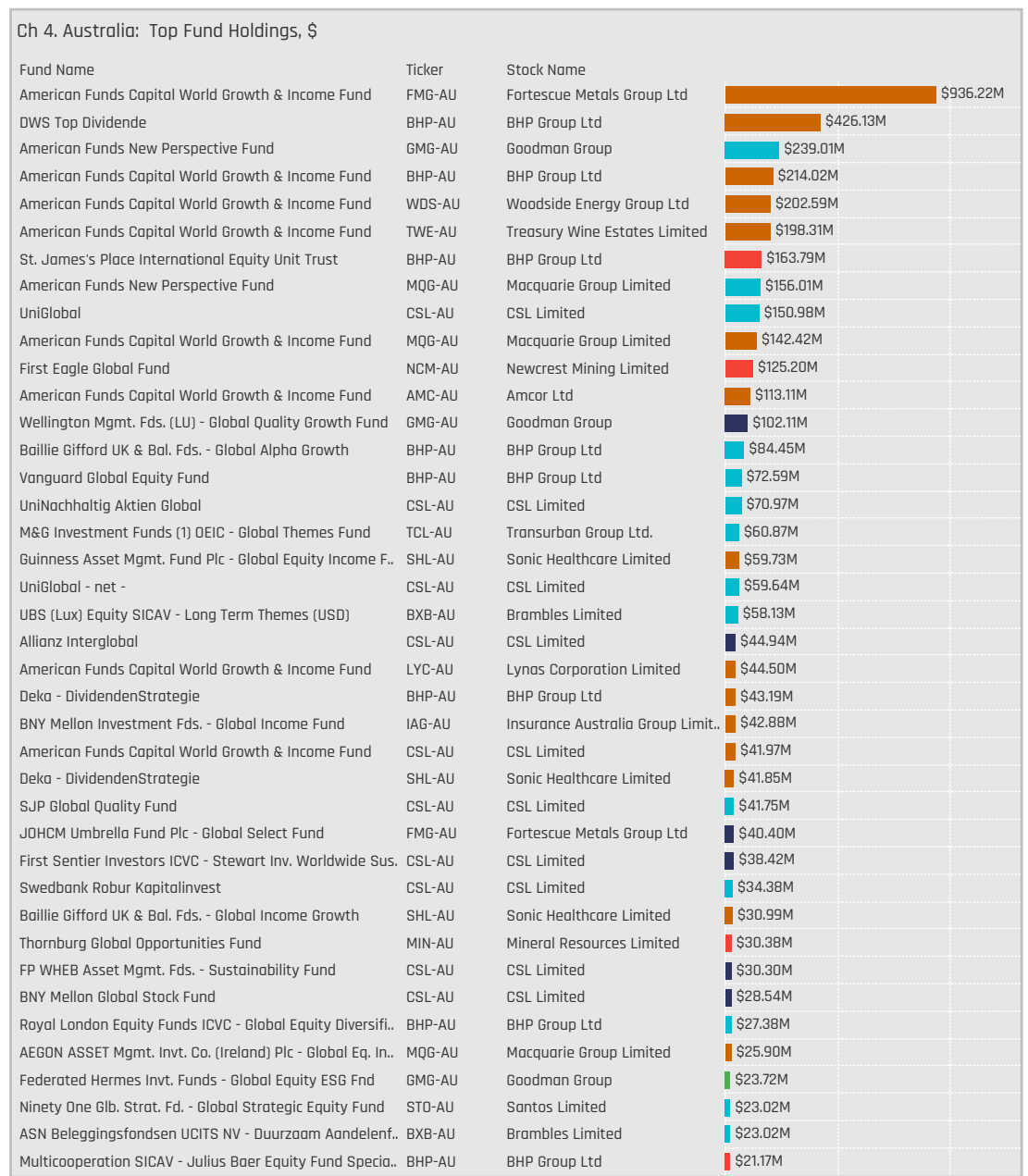


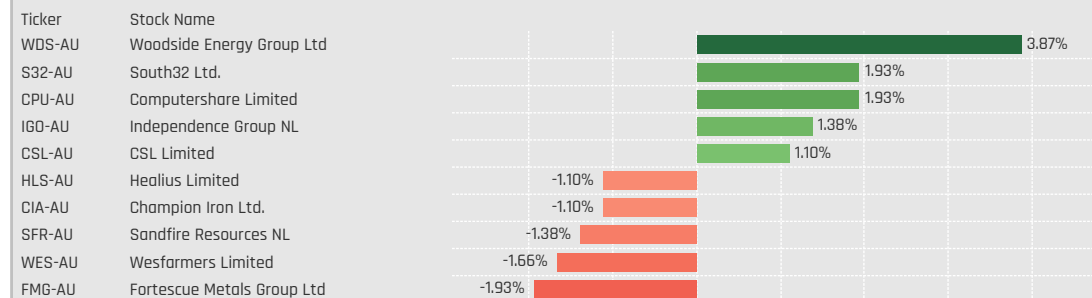
Chart 1. The 10 Australia stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

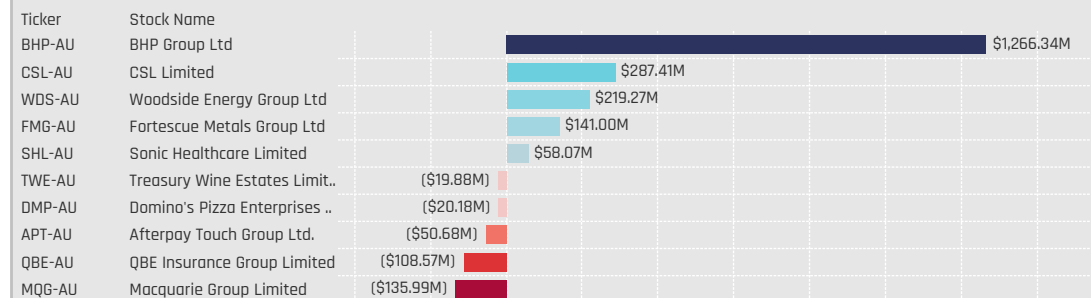
Chart 3. The 10 Australia stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022.

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

Ch 1. Australia: Largest Changes in Funds Invested %



Ch 3 Australia: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
WDS-AU	Woodside Energy Group Ltd	3.87%	0.01%	0.00%	\$219.27M
S32-AU	South32 Ltd.	1.93%	0.01%	0.00%	\$11.00M
CPU-AU	Computershare Limited	1.93%	0.01%	0.01%	\$21.05M
IGO-AU	Independence Group NL	1.38%	0.00%	0.00%	\$8.30M
CSL-AU	CSL Limited	1.10%	0.04%	0.02%	\$287.41M
WHC-AU	Whitehaven Coal Limited	0.83%	0.01%	0.01%	\$4.16M
VCX-AU	Vicinity Centres	0.83%	0.00%	0.00%	\$1.14M
TCL-AU	Transurban Group Ltd.	0.83%	0.01%	0.00%	\$1.77M
SUN-AU	Suncorp Group Limited	0.83%	0.00%	0.00%	\$1.92M
BHP-AU	BHP Group Ltd	0.83%	0.02%	0.03%	\$1,266.34M
NIC-AU	Nickel Mines Ltd.	0.55%	0.00%	0.00%	\$0.42M
NAB-AU	National Australia Bank Limited	0.55%	0.00%	-0.03%	(\$5.24M)
MQG-AU	Macquarie Group Limited	0.55%	0.00%	0.00%	(\$135.99M)
IPH-AU	IPH Ltd.	0.55%	0.00%	0.00%	\$0.27M
HVN-AU	Harvey Norman Holdings Ltd	0.55%	0.00%	0.00%	\$1.56M
DXS-AU	Dexus Property Group	0.55%	0.00%	0.00%	\$1.52M
CGF-AU	Challenger Limited	0.55%	0.00%	0.00%	\$1.08M
ANZ-AU	Australia and New Zealand Banking Group Li..	0.55%	0.00%	0.01%	\$6.10M
ALL-AU	Aristocrat Leisure Limited	0.55%	0.01%	0.01%	\$16.23M
WTC-AU	Wisetech Global Ltd.	0.28%	0.00%	0.00%	\$0.04M
WBC-AU	Westpac Banking Corporation	0.28%	0.00%	-0.01%	(\$0.53M)
WAF-AU	West African Resources Ltd	0.28%	0.00%	0.00%	\$0.21M
SIQ-AU	Smartgroup Corporation Ltd	0.28%	0.00%	0.00%	\$0.64M
SDF-AU	Steadfast Group Limited	0.28%	0.01%	0.01%	\$5.61M
SCG-AU	Scentre Group	0.28%	0.00%	0.00%	\$0.02M

Ch 4. Australia: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
FMG-AU	Fortescue Metals Group Ltd	-1.93%	-0.01%	-0.01%	\$141.00M
WES-AU	Wesfarmers Limited	-1.66%	0.00%	0.01%	\$0.25M
SFR-AU	Sandfire Resources NL	-1.38%	0.00%	0.00%	(\$6.01M)
CIA-AU	Champion Iron Ltd.	-1.10%	0.00%	0.00%	(\$5.38M)
HLS-AU	Healius Limited	-1.10%	0.00%	0.00%	(\$5.75M)
SHL-AU	Sonic Healthcare Limited	-1.10%	0.00%	0.00%	\$58.07M
APT-AU	Afterpay Touch Group Ltd.	-0.83%	0.00%	0.00%	(\$50.68M)
AST-AU	AusNet Services Limited	-0.83%	0.00%	0.00%	(\$1.37M)
AWC-AU	Alumina Limited	-0.83%	0.00%	0.00%	(\$2.10M)
BSL-AU	Bluescope Steel Limited	-0.83%	0.00%	0.00%	(\$5.38M)
QBE-AU	QBE Insurance Group Limited	-0.83%	0.00%	-0.01%	(\$108.57M)
RRL-AU	Regis Resources Limited	-0.83%	0.00%	0.00%	(\$1.06M)
SUL-AU	Super Retail Group Limited	-0.83%	0.00%	0.00%	(\$5.29M)
GMG-AU	Goodman Group	-0.55%	-0.01%	0.00%	(\$7.66M)
ANN-AU	Ansell Limited	-0.55%	0.00%	0.00%	(\$0.22M)
ARB-AU	ARB Corporation Limited	-0.55%	0.00%	0.00%	(\$0.38M)
ASX-AU	ASX Limited	-0.55%	0.00%	-0.01%	(\$5.98M)
BEN-AU	Bendigo and Adelaide Bank Limited	-0.55%	0.00%	0.00%	(\$0.30M)
ILU-AU	Iluka Resources Limited	-0.55%	0.00%	0.00%	(\$6.45M)
LYC-AU	Lynas Corporation Limited	-0.55%	0.00%	0.00%	(\$11.68M)
NCM-AU	Newcrest Mining Limited	-0.55%	0.00%	0.00%	(\$5.83M)
PDL-AU	Pendal Group Limited	-0.55%	0.00%	0.00%	(\$0.29M)
RWC-AU	Reliance Worldwide Corp. Ltd.	-0.55%	0.00%	0.00%	(\$0.23M)
SGP-AU	Stockland	-0.55%	0.00%	0.00%	(\$0.23M)
SYD-AU	Sydney Airport	-0.55%	0.00%	0.01%	(\$15.39M)

Chart 1. The largest fund weight increases in Australia stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in Australia stocks between 1/31/2022 - 7/31/2022

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

**Ch 1. Australia: Largest Increases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
DWS Invest - CROCI Global Dividends	WDS-AU	Woodside Energy Group Ltd	New	2.47%	2.47%
DWS Top Dividende	BHP-AU	BHP Group Ltd	New	2.10%	2.10%
John Hancock Funds II - Global Equity Fund	AMC-AU	Amcors Ltd	New	1.99%	1.99%
UniNachhaltig Aktien Global	CSL-AU	CSL Limited	New	1.95%	1.95%
Aberdeen Standard SICAV I - Global Sustainable ..	SDF-AU	Steadfast Group Limited	New	1.72%	1.72%
ASI Global Sustainable and Responsible Investm..	SDF-AU	Steadfast Group Limited	New	1.59%	1.59%
Baring Global Umbrella Fund - Global Leaders Fu..	CPU-AU	Computershare Limited	New	1.53%	1.53%
Uni 21. Jahrhundert -net-	CSL-AU	CSL Limited	New	1.48%	1.48%
St. James's Place International Equity Unit Trust	BHP-AU	BHP Group Ltd	New	1.35%	1.35%
Invest Global	CSL-AU	CSL Limited	New	1.33%	1.33%
UniGlobal	CSL-AU	CSL Limited	New	1.33%	1.33%
UniGlobal - net -	CSL-AU	CSL Limited	New	1.32%	1.32%
Baring Global Umbrella Fund - Global Leaders Fu..	ALL-AU	Aristocrat Leisure Limited	New	1.32%	1.32%
UniGlobal II	CSL-AU	CSL Limited	New	1.25%	1.25%
SEB Aktiesparfond	CPU-AU	Computershare Limited	New	1.23%	1.23%
Russell Invst. Co. Plc - Acadian Global Equity Fund	WHC-AU	Whitehaven Coal Limited		1.82%	1.11%
Baring Global Umbrella Fund - Global Leaders Fu..	BAP-AU	Bapcor Ltd	New	1.06%	1.06%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	IGO-AU	Independence Group NL	New	1.05%	1.05%
BNP Paribas Funds - Global Low Val Equity	WES-AU	Wesfarmers Limited		1.99%	0.98%
Lazard Investment Funds - Global Equity Income ..	AWC-AU	Alumina Limited	New	0.90%	0.90%

**Ch 2. Australia: Largest Decreases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
ASI Global Sustainable and Responsible Investm..	CSL-AU	CSL Limited	Close	0.00%	-2.50%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR..	NAB-AU	National Australia Bank Limi..	Close	0.00%	-1.72%
Liontrust Sustainable Future ICVC - Global Growt..	CSL-AU	CSL Limited	Close	0.00%	-1.58%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR..	GMG-AU	Goodman Group	Close	0.00%	-1.57%
Robeco Capital Gr. Fds. - Sustainable Global Star..	FMG-AU	Fortescue Metals Group Ltd	Close	0.00%	-1.15%
CT (Ir) III PLC - Multi-Strategy Global Equity Fund	BHP-AU	BHP Group Ltd	Close	0.00%	-0.93%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR..	SEK-AU	Seek Limited	Close	0.00%	-0.92%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR..	SGP-AU	Stockland	Close	0.00%	-0.90%
Treligga PLC - Ardevora Global Long-only Equity ..	FMG-AU	Fortescue Metals Group Ltd	Close	0.00%	-0.89%
JOHCM Umbrella Fund Plc - Global Select Fund	FMG-AU	Fortescue Metals Group Ltd		2.17%	-0.88%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR..	REA-AU	REA Group Ltd	Close	0.00%	-0.88%
SEB Aktiesparfond	FMG-AU	Fortescue Metals Group Ltd	Close	0.00%	-0.85%
Treligga PLC - Ardevora Global Long-only Equity ..	FMG-AU	Fortescue Metals Group Ltd	Close	0.00%	-0.81%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR..	TAH-AU	Tabcorp Holdings Limited	Close	0.00%	-0.74%
Calamos Global Equity Fund	WTC-AU	Wisetech Global Ltd.	Close	0.00%	-0.70%
Hartford Global Impact Fund	SEK-AU	Seek Limited	Close	0.00%	-0.70%
Robeco Capital Gr. Fds. - QI Global Momentum Eq..	SHL-AU	Sonic Healthcare Limited	Close	0.00%	-0.68%
Franklin Global Equity Fund	FMG-AU	Fortescue Metals Group Ltd	Close	0.00%	-0.65%
Merian Investment Funds Series II - Merian Glob..	QBE-AU	QBE Insurance Group Limited	Close	0.00%	-0.55%
UBS (Lux) Equity SICAV - Global Income Sustaina..	WES-AU	Wesfarmers Limited	Close	0.00%	-0.54%

Chart 3. The largest buyers in US dollar terms in Australia stocks between 1/31/2022 - 7/31/2022.

Chart 4. The largest sellers in US dollar terms in Australia stocks between 1/31/2022 - 7/31/2022

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

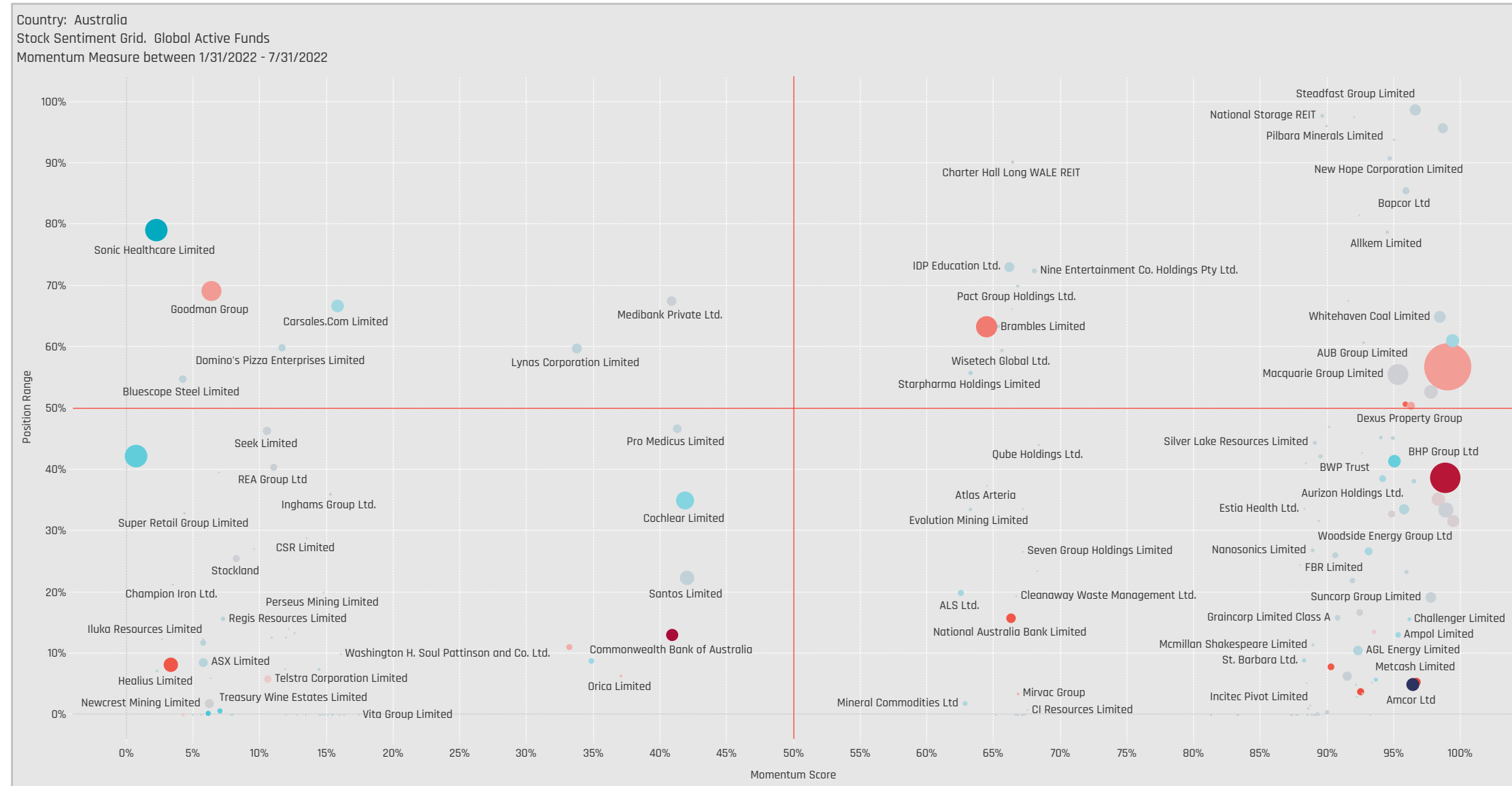
**Ch 3. Australia: Largest Fund Inflows, \$**

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
DWS Top Dividende	BHP-AU	BHP Group Ltd	New	\$426M	\$519M
American Funds Capital World Growth & Income Fu..	BHP-AU	BHP Group Ltd	New	\$214M	\$309M
St. James's Place International Equity Unit Trust	BHP-AU	BHP Group Ltd	New	\$164M	\$236M
American Funds Capital World Growth & Income Fu..	FMG-AU	Fortescue Metals Group Ltd		\$936M	\$212M
American Funds Capital World Growth & Income Fu..	WDS-AU	Woodside Energy Group Ltd	New	\$203M	\$199M
UniGlobal	CSL-AU	CSL Limited	New	\$151M	\$150M
Vanguard Global Equity Fund	BHP-AU	BHP Group Ltd		\$73M	\$95M
UniNachhaltig Aktien Global	CSL-AU	CSL Limited	New	\$71M	\$71M
Deka - DividendenStrategie	BHP-AU	BHP Group Ltd	New	\$43M	\$62M
UniGlobal - net -	CSL-AU	CSL Limited	New	\$60M	\$59M
Deka - DividendenStrategie	SHL-AU	Sonic Healthcare Limited	New	\$42M	\$47M
Swedbank Robur Kapitalinvest	CSL-AU	CSL Limited	New	\$34M	\$34M
SEB Aktiesparfond	CPU-AU	Computershare Limited	New	\$17M	\$19M
American Funds Capital World Growth & Income Fu..	ALL-AU	Aristocrat Leisure Limited	New	\$17M	\$17M
JPMorgan Investment Funds - Global Dividend Fund	BHP-AU	BHP Group Ltd	New	\$12M	\$16M
American Funds Capital World Growth & Income Fu..	CSL-AU	CSL Limited		\$42M	\$15M
JPMorgan Funds - Global Focus Fund	BHP-AU	BHP Group Ltd	New	\$13M	\$14M
John Hancock Funds II - Global Equity Fund	AMC-AU	Amcors Ltd	New	\$15M	\$14M
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	WDS-AU	Woodside Energy Group Ltd	New	\$13M	\$13M
BNP Paribas Funds - Global Low Val Equity	WES-AU	Wesfarmers Limited		\$17M	\$11M

**Ch 4. Australia: Largest Fund Outflows, \$**

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds Capital World Grow..	MOG-AU	Macquarie Group Limited		\$142M	(\$132M)
American Fu..	American Funds New Perspective Fu..	QBE-AU	QBE Insurance Group Limited	Close		(\$101M)
American Fu..	American Funds New Perspective Fu..	APT-AU	Afterpay Touch Group Ltd.	Close		(\$51M)
Liontrust Su..	Liontrust Sustainable Future ICVC - ..	CSL-AU	CSL Limited	Close		(\$46M)
JOHCM Umbr..	JOHCM Umbrella Fund Plc - Global S..	FMG-AU	Fortescue Metals Group Ltd		\$40M	(\$30M)
American Fu..	American Funds Capital World Grow..	DMP-AU	Domino's Pizza Enterprises ..	Close		(\$20M)
American Fu..	American Funds Capital World Grow..	TWE-AU	Treasury Wine Estates Limit..		\$198M	(\$19M)
SEB Aktiespa..	SEB Aktiesparfond	FMG-AU	Fortescue Metals Group Ltd	Close		(\$16M)
American Fu..	American Funds New Economy Fund	SYD-AU	Sydney Airport	Close		(\$14M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	PRN-AU	Perenti Global Limited	Close		(\$13M)
BlackRock Gl..	BlackRock Global Fds - Systematic G..	BHP-AU	BHP Group Ltd	Close		(\$12M)
FP WHEB Ass..	FP WHEB Asset Mgmt. Fds. - Sustai..	CSL-AU	CSL Limited		\$30M	(\$12M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	JBH-AU	JB Hi-Fi Limited	Close		(\$10M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	GMA-AU	Genworth Mortgage Insuran..	Close		(\$9M)
Merian Inves..	Merian Investment Funds Series II - ..	QBE-AU	QBE Insurance Group Limited	Close		(\$9M)
American Fu..	American Funds Capital World Grow..	LYC-AU	Lynas Corporation Limited		\$45M	(\$8M)
Robeco Capit..	Robeco Capital Gr. Fds. - Sustainabl..	FMG-AU	Fortescue Metals Group Ltd	Close		(\$8M)
Candriam Su..	Candriam Sustainable - Equity World	NAB-AU	National Australia Bank Limi..		\$4M	(\$8M)
Deka - Global..	Deka - Globale Aktien LowRisk	WES-AU	Wesfarmers Limited	Close		(\$8M)
Treligga PLC ..	Treligga PLC - Ardevora Global Long..	FMG-AU	Fortescue Metals Group Ltd	Close		(\$8M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Australia 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 9/30/2012). 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 1/31/2022 and 7/31/2022, 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 Australia stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

Charts 2&3. The time series of average fund weights in Australia stocks and average weights vs SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

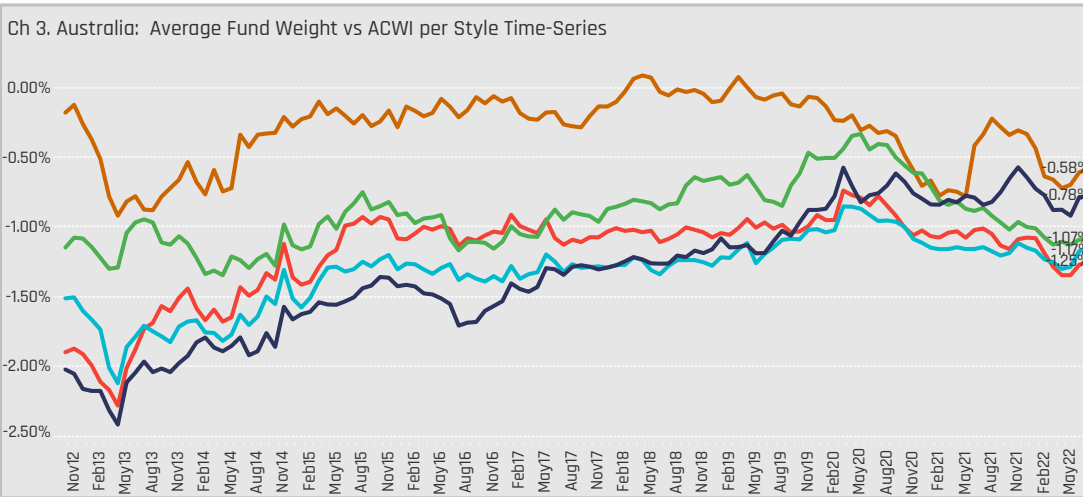
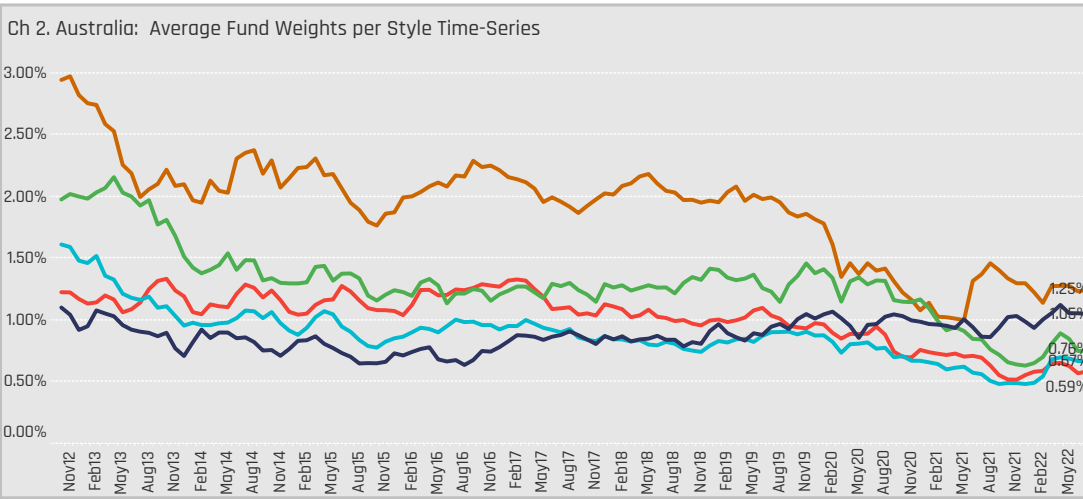
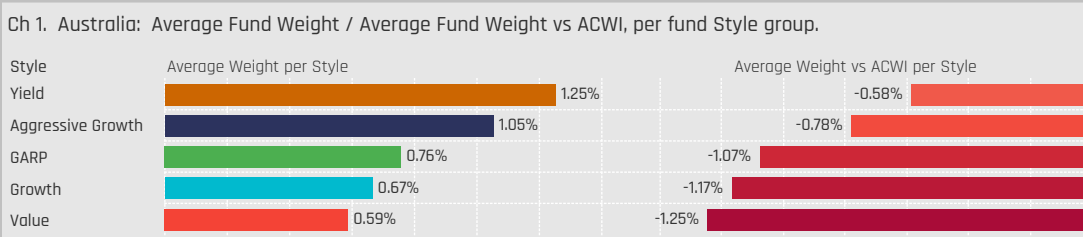
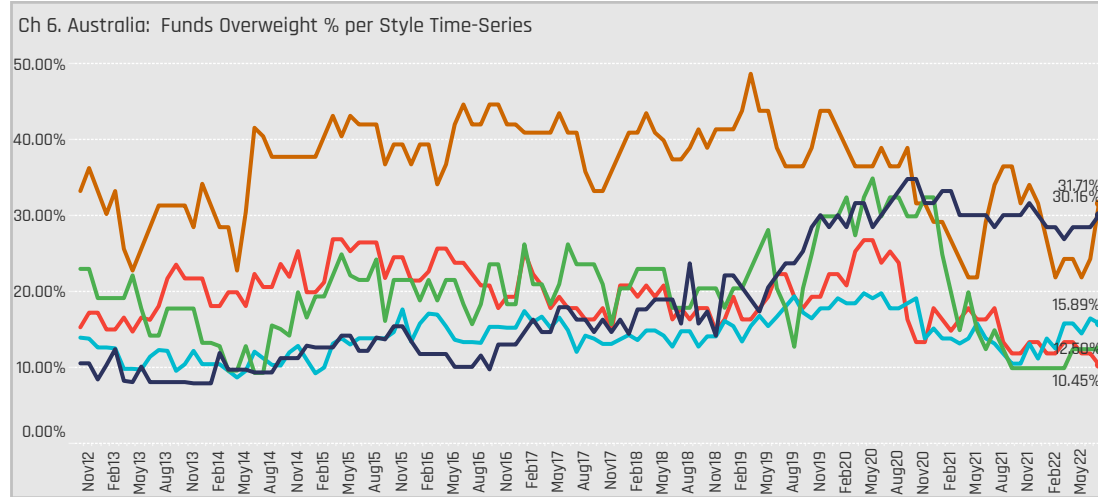
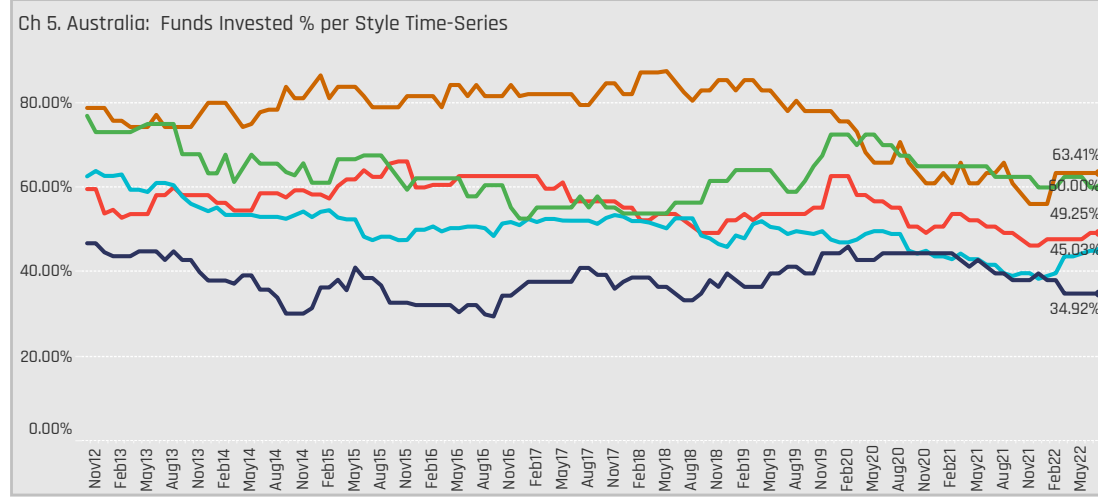
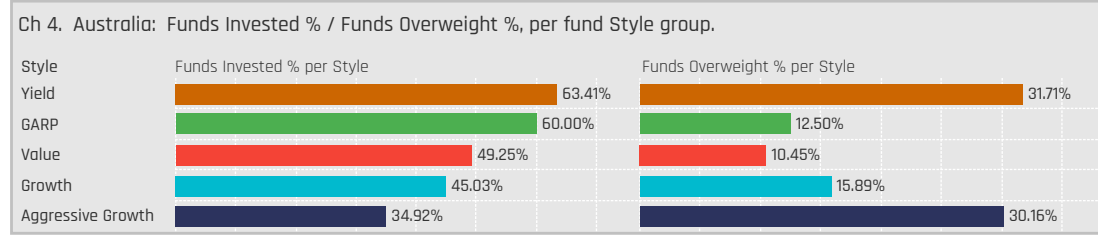
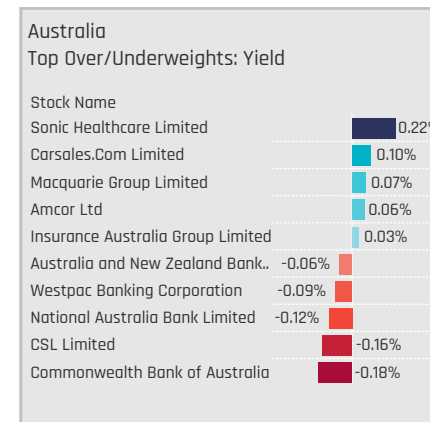
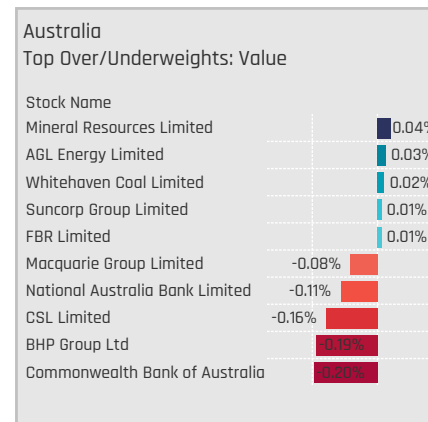
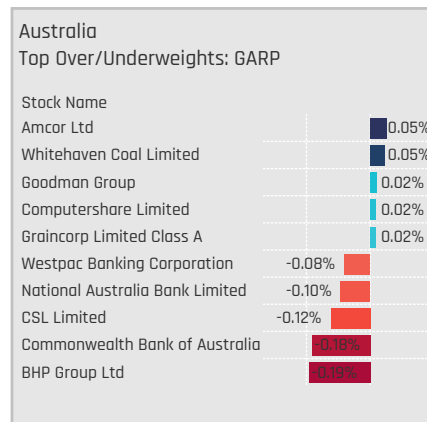
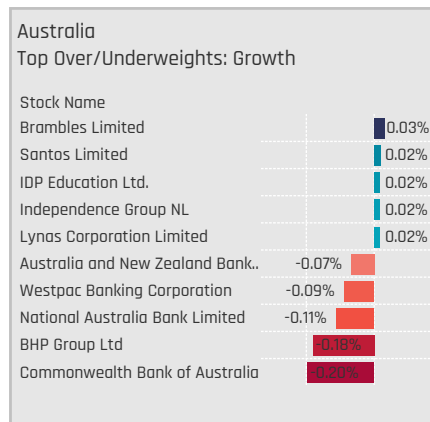
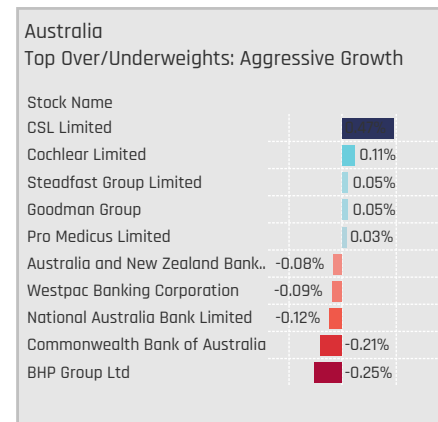
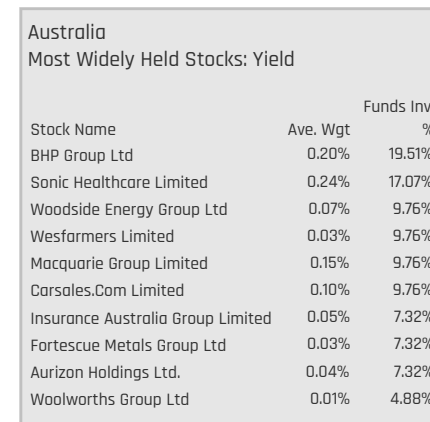
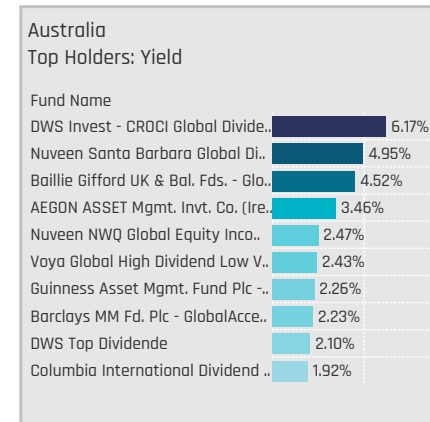
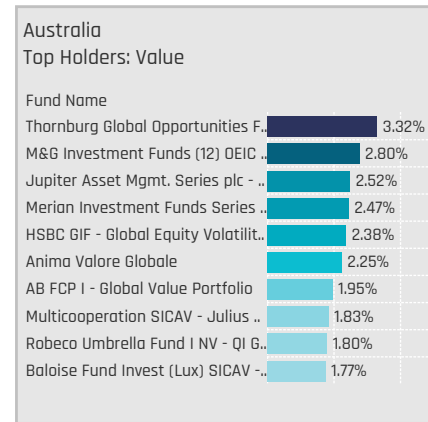
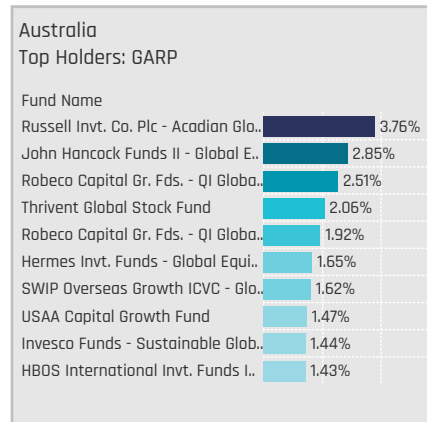
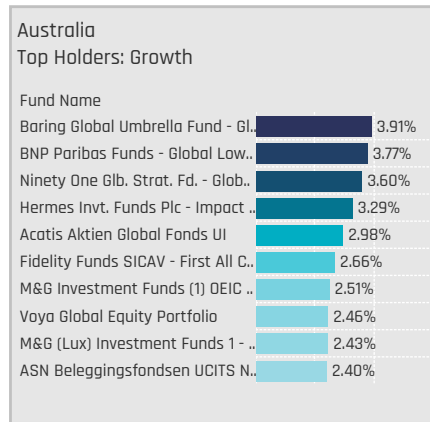
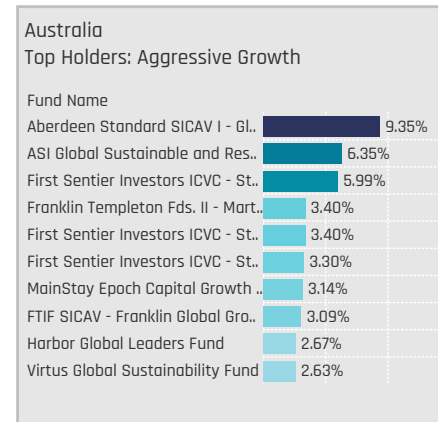


Chart 4. The percentage of funds invested in Australia stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Australia stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Australia Country group.  
 Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Australia Country group.  
 Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Australia Country group.



# Australia

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 362) who have ever owned Australia 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.

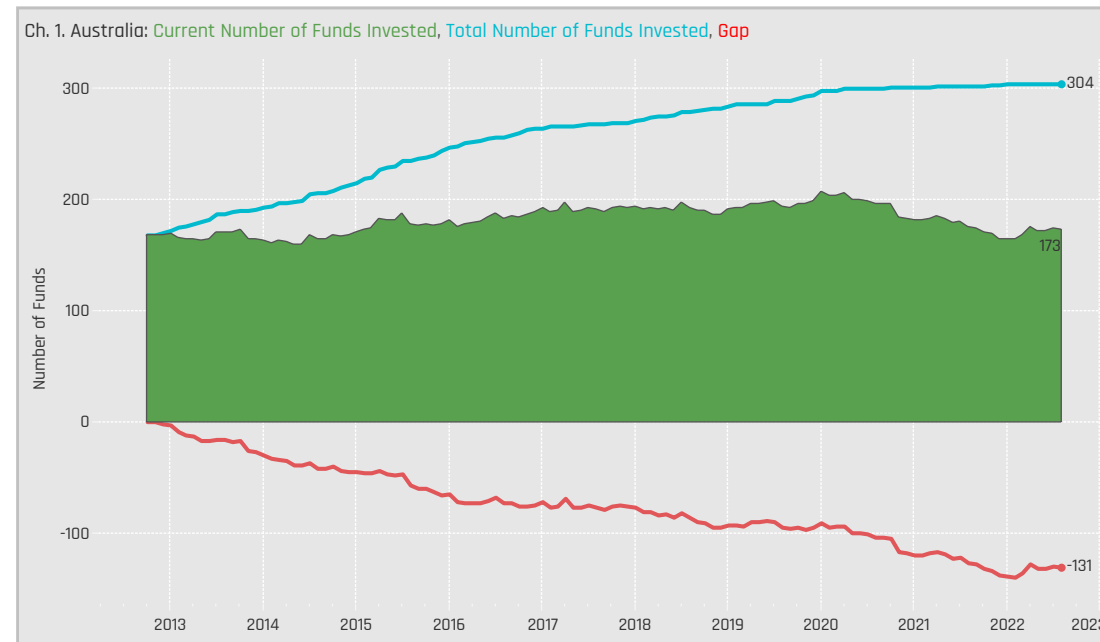


Chart 2: The orange lines show the current AUM in Australia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

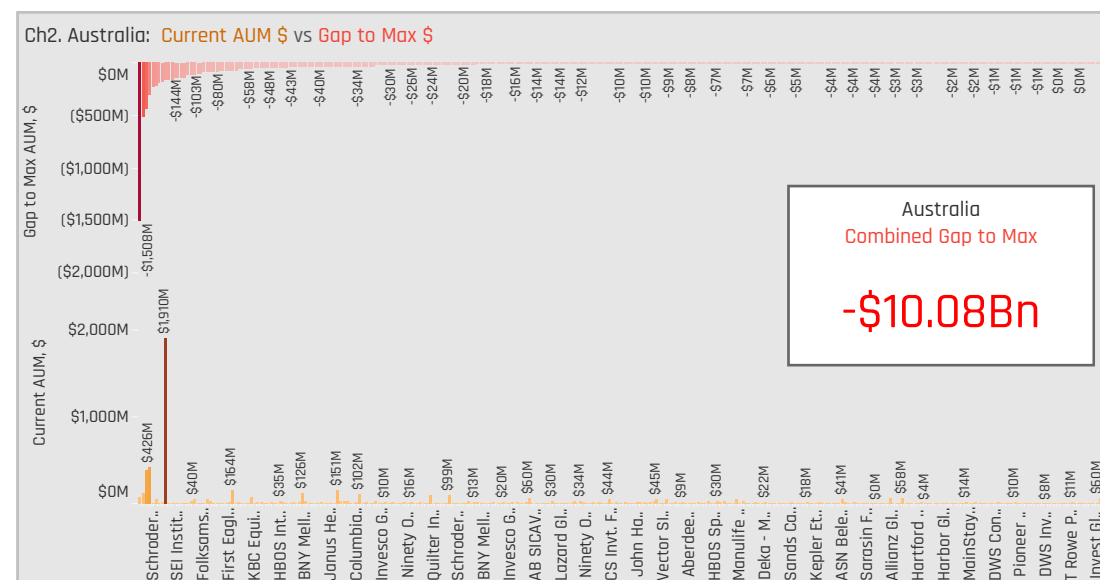


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Australia stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

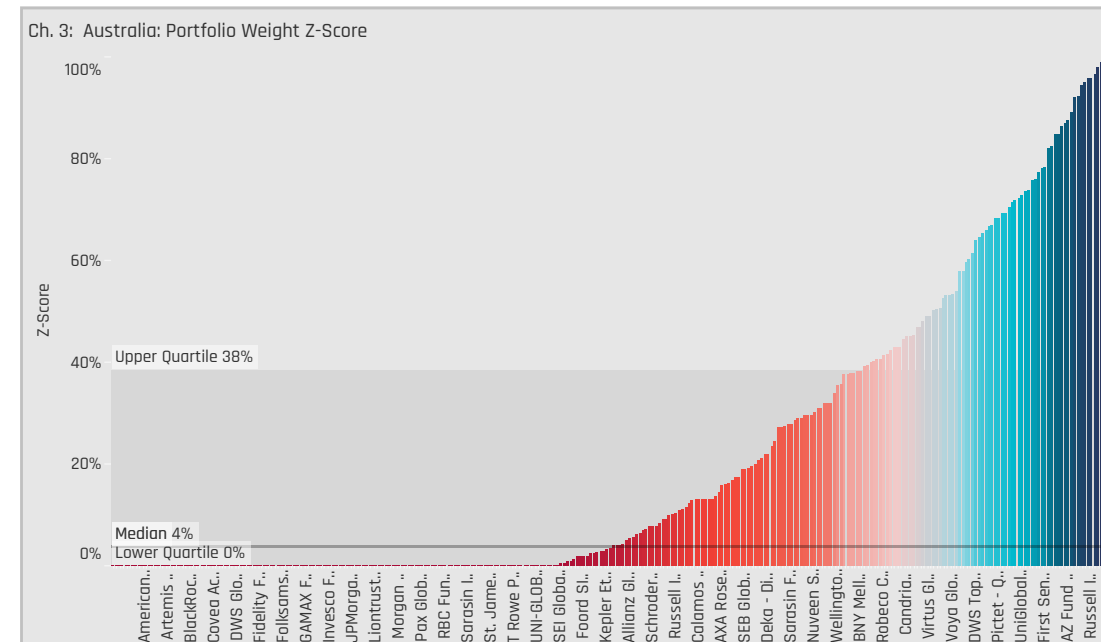


Chart 4: Blue lines show the current weight in Australia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

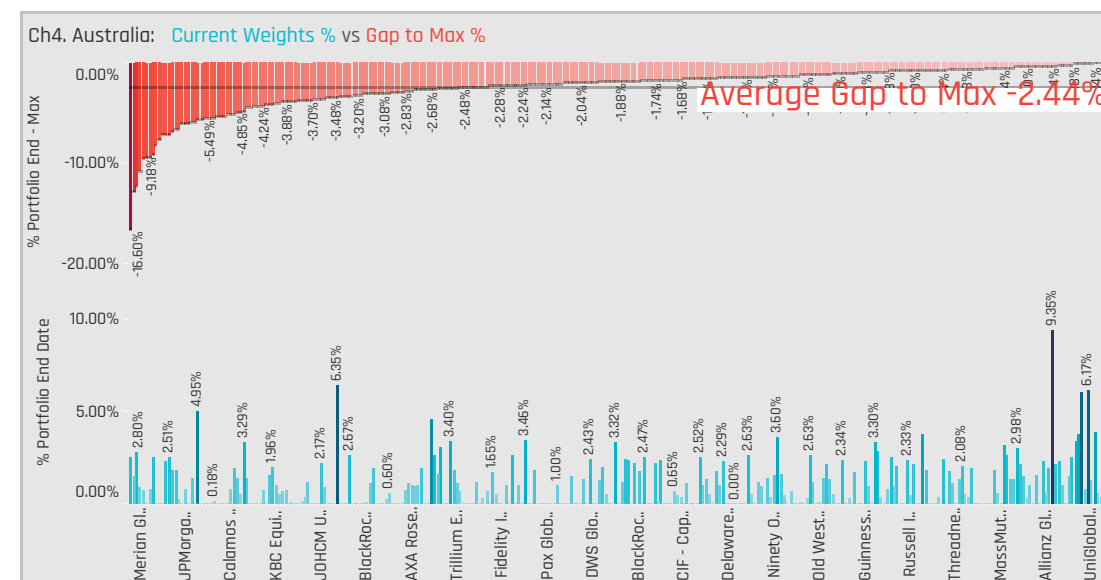
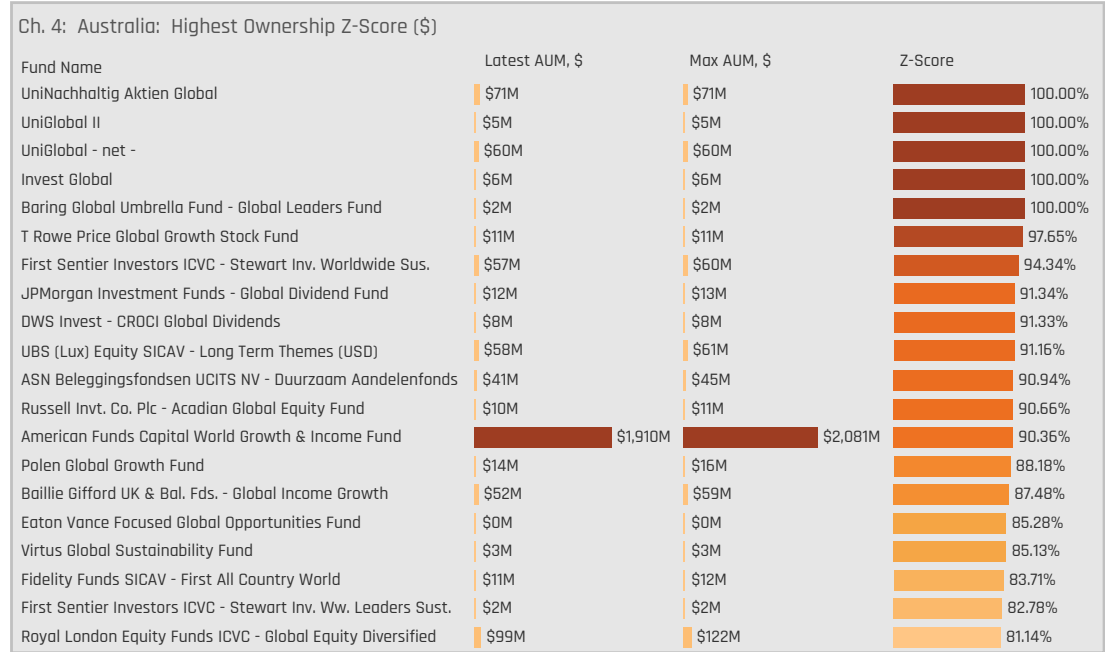
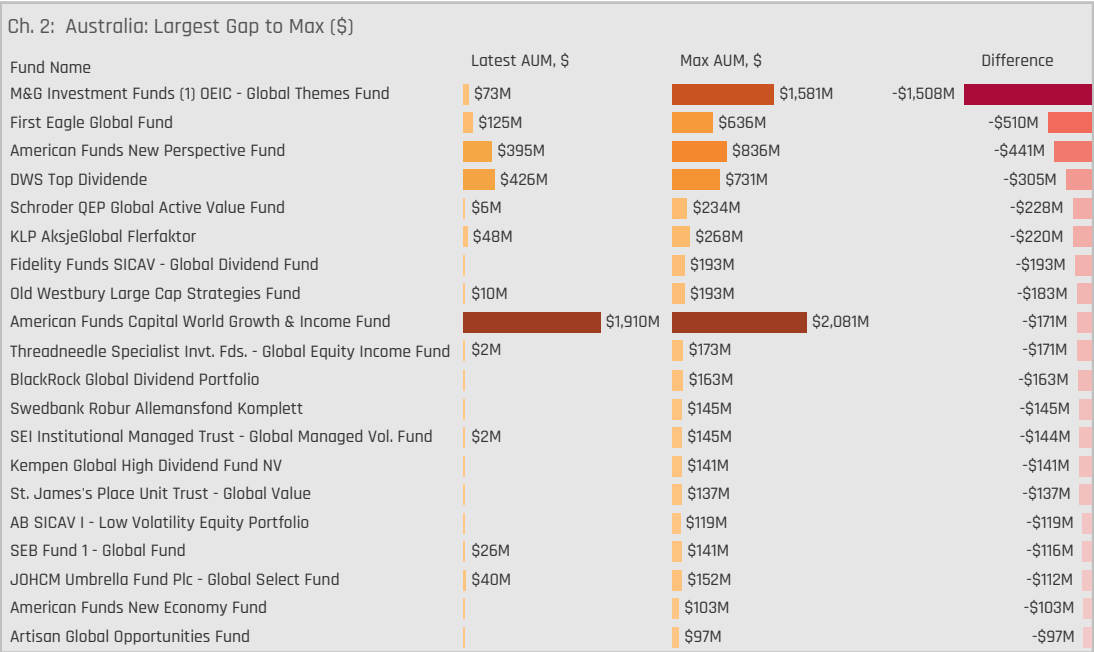
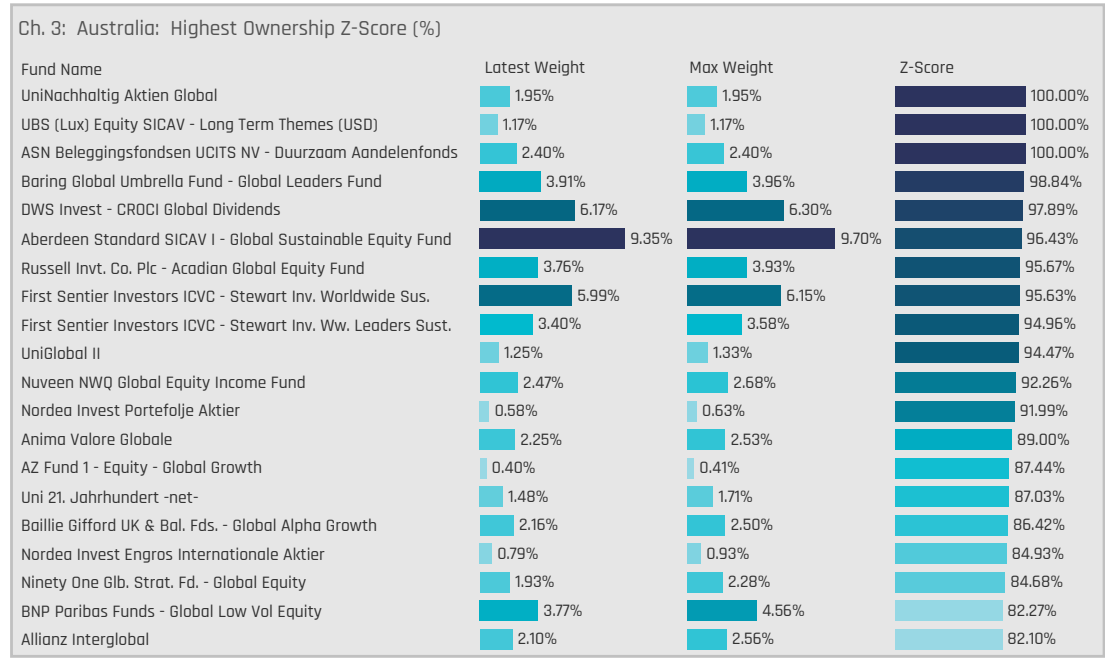
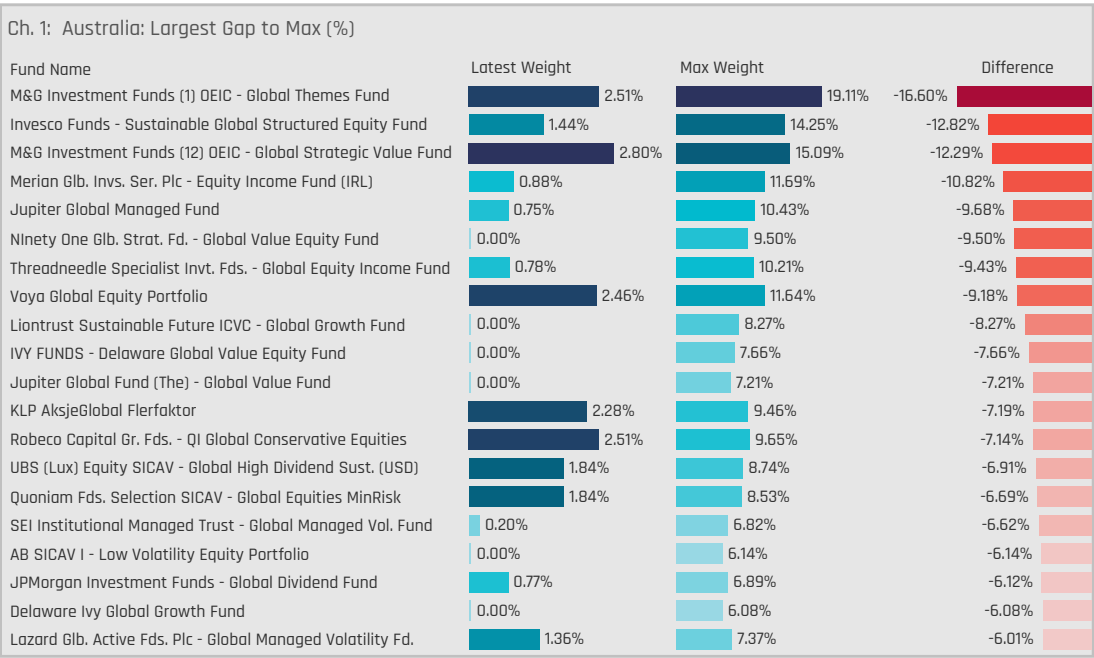


Chart 1: Current fund weight, maximum fund weight and difference for Australia stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Australia stocks

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





# Australia

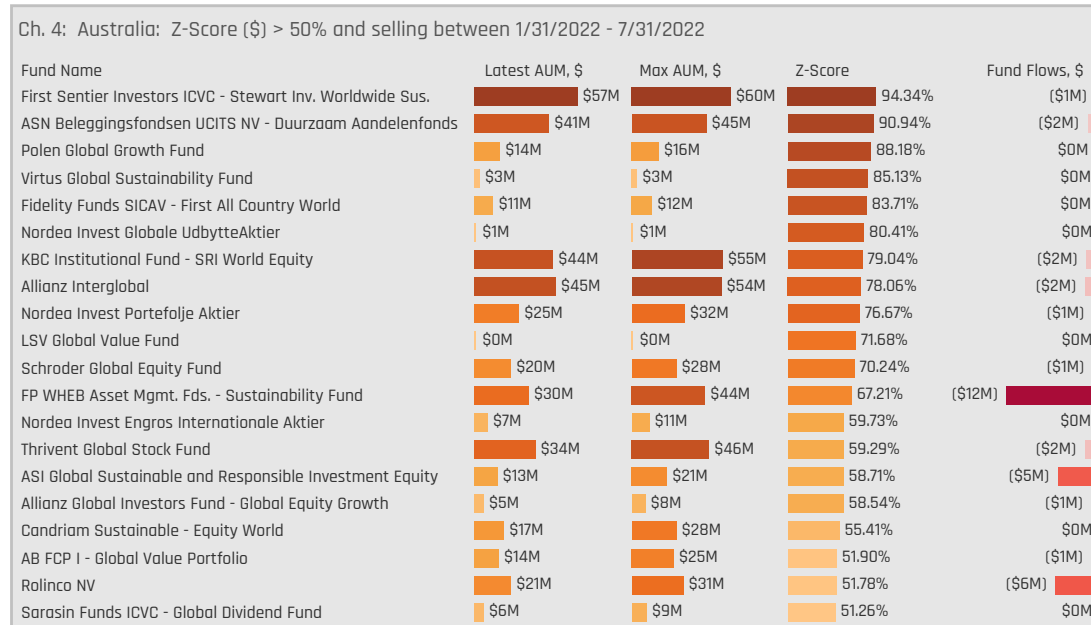
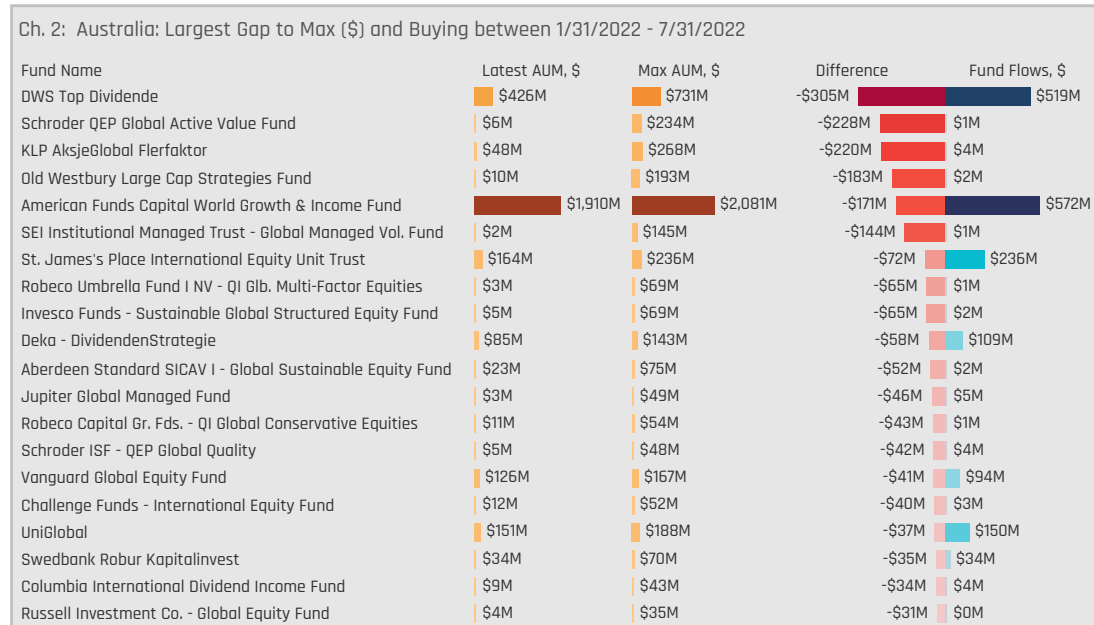
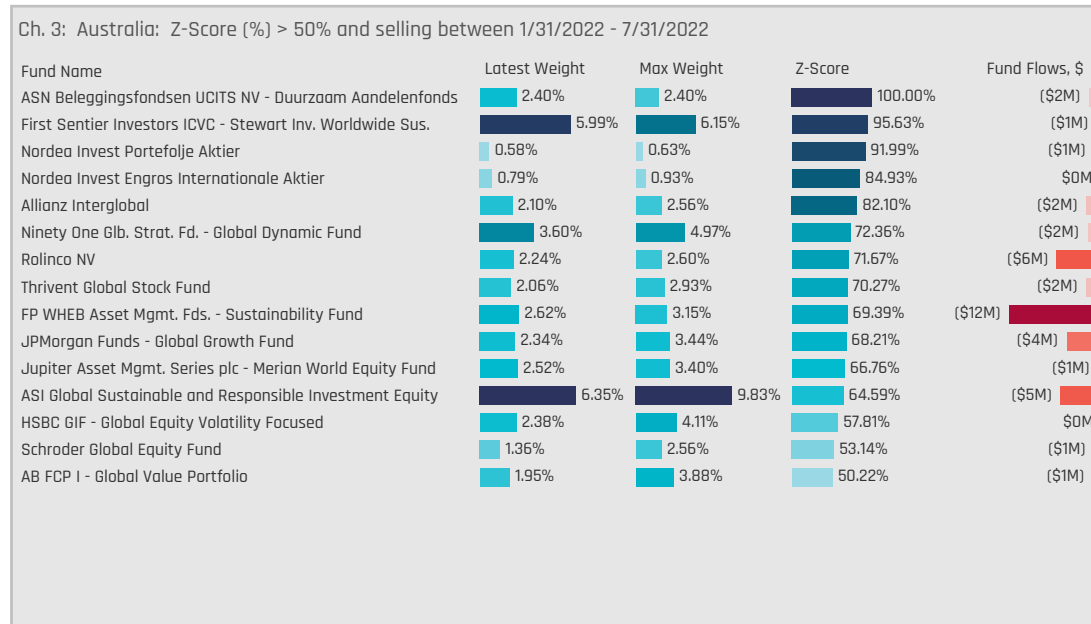
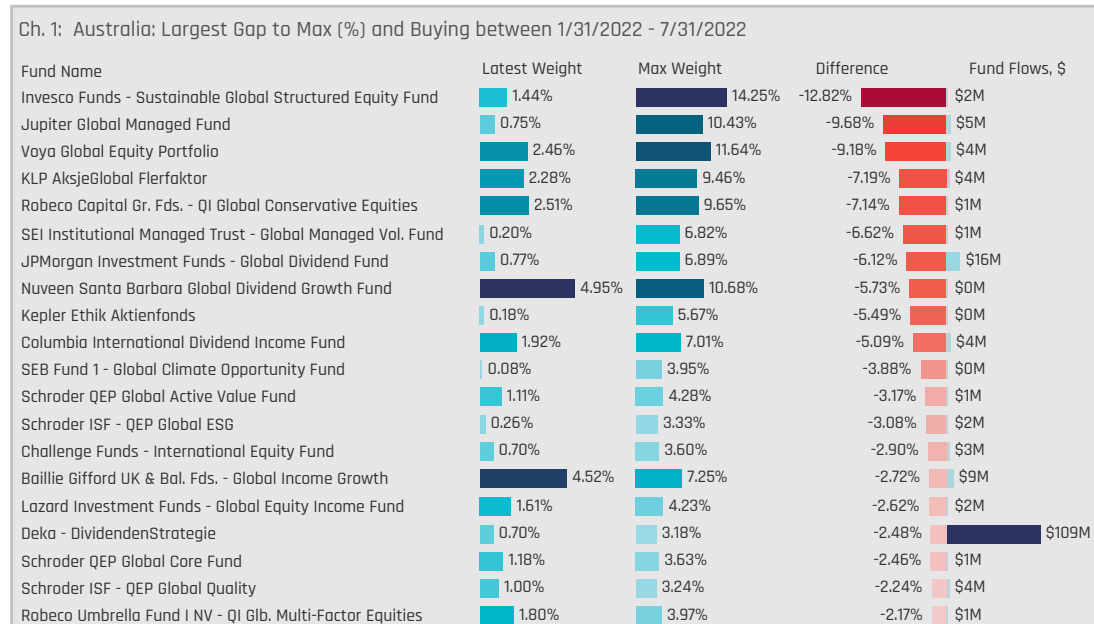
# Flow Potential

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

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Australia stocks. Filtered for funds that have bought in to Australia between 1/31/2022 - 7/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Australia stocks, ranked by Z-Score. Filtered for funds that have sold Australia between 1/31/2022 - 7/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Australia stocks, ranked by Z-Score. Filtered for funds that have sold Australia between 1/31/2022 - 7/31/2022 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 SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap 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 SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap 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 SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap 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.

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