Australia Active Global Fund Ownership Report 7/31/2022

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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.

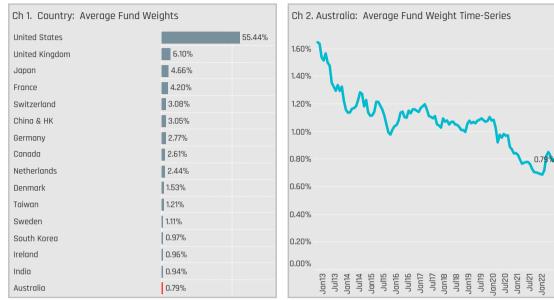
All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.





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

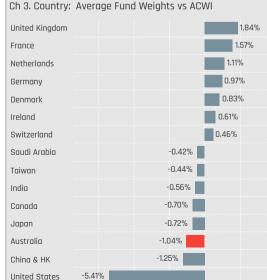
Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country Chart 6. The time series of funds invested % for Australia stocks



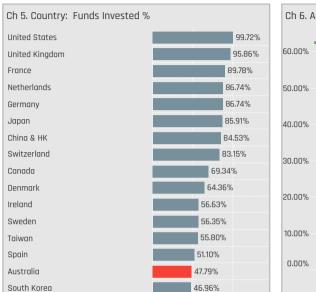
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Chart 4. The time series of average fund weight minus benchmark for Australia stocks







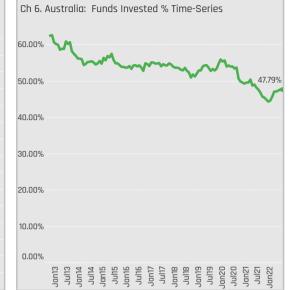
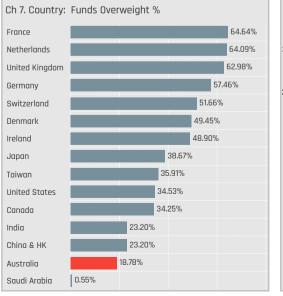


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap weight, by Country

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



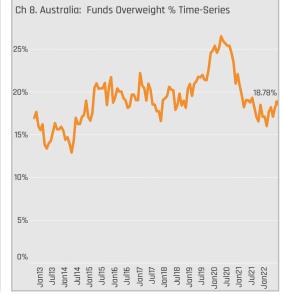
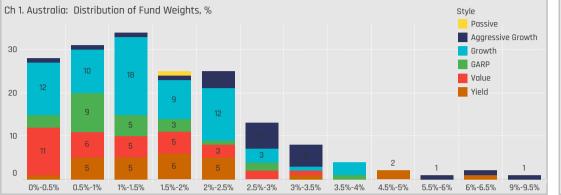




Chart 1. The distribution of Australia weights among the 362 active Global funds in our analysis, broken down by fund Style. Chart 2. The largest 30 Australia holders in our analysis, on a portfolio weight basis.



Growth

Ch 2. Australia: Top Fund Holdings, %

Fund Name

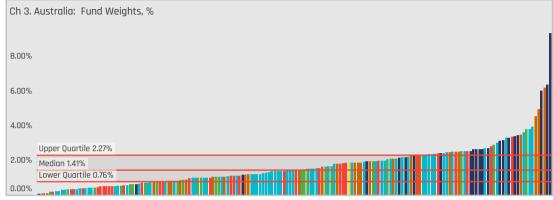
Aberdeen Standard SICAV I - Global Sustainable Equity Fund ASI Global Sustainable and Responsible Investment Equity DWS Invest - CROCI Global Dividends First Sentier Investors ICVC - Stewart Inv. Worldwide Sus. Nuveen Santa Barbara Global Dividend Growth Fund Baillie Gifford UK & Bal, Fds, - Global Income Growth Baring Global Umbrella Fund - Global Leaders Fund BNP Paribas Funds - Global Low Vol Equity Russell Invt. Co. Plc - Acadian Global Equity Fund Ninety One Glb. Strat. Fd. - Global Dynamic Fund AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc - Global Eq. Income Franklin Templeton Fds. II - Martin Currie Global Uncons. Fund First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust. Thornburg Global Opportunities Fund First Sentier Investors ICVC - Stewart Inv. Worldwide Equity Hermes Invt. Funds Plc - Impact Opportunities Equity Fund MainStay Epoch Capital Growth Fund FTIE SICAV - Franklin Global Growth Fund Acatis Aktien Global Fonds UI John Hancock Funds II - Global Equity Fund M&G Investment Funds (12) OEIC - Global Strategic Value Fund Harbor Global Leaders Fund Fidelity Funds SICAV - First All Country World Virtus Global Sustainability Fund Sands Capital Funds Plc - Global Leaders William Blair Global Leaders Fund FP WHEB Asset Mgmt. Fds. - Sustainability Fund Polen Global Growth Fund Jupiter Asset Mgmt. Series plc - Merian World Equity Fund

M&G Investment Funds (1) OEIC - Global Themes Fund

Style	
Aggressive Growth	9.35%
Aggressive Growth	6.35%
Yield	6.17%
Aggressive Growth	5.99%
Yield	4.95%
Yield	4.52%
Growth	3.91%
Growth	3.77%
GARP	3.76%
Growth	3.60%
Yield	3.46%
Aggressive Growth	3.40%
Aggressive Growth	3.40%
Value	3.32%
Aggressive Growth	3.30%
Growth	3.29%
Aggressive Growth	3.14%
Aggressive Growth	3.09%
Growth	2.98%
GARP	2.85%
Value	2.80%
Aggressive Growth	2.67%
Growth	2.66%
Aggressive Growth	2.63%
Aggressive Growth	2.63%
Aggressive Growth	2.62%
Aggressive Growth	2.62%
Aggressive Growth	2.52%
Value	2.52%

2.51%

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 4. Australia: Top Fund Holdings, \$

Fund Name	Style	
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 Invt. Funds ICVC - International Growth	GARP	\$35.44M
Swedbank Robur Kapitalinvest	Growth	\$34.38M
Thrivent Global Stock Fund	GARP	\$33.93M

Aggregate Ownership Changes



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.

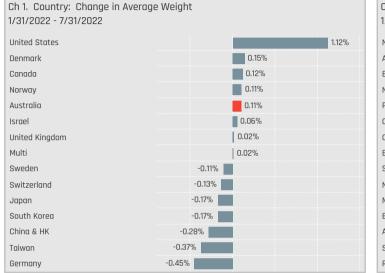
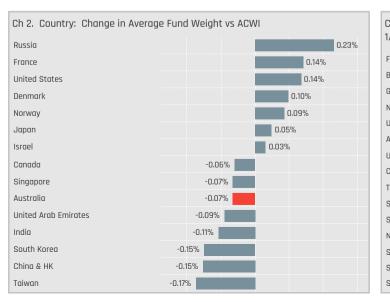


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.



Ch 3. Country: Change in Funds Invested % 1/31/2022 - 7/31/2022 3.31% Norway 3.04% Australia 1.93% Bermuda 1.66% Netherlands Portugal 1.38% Chile 1.10% Cayman Islands 1.10% Belgium 1.10% South Africa -1.93% -1.93% New Zealand -2.21% Mexico Brazil -2.21% Austria -2.49% -4.14% South Korea -4.70% Russia

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.

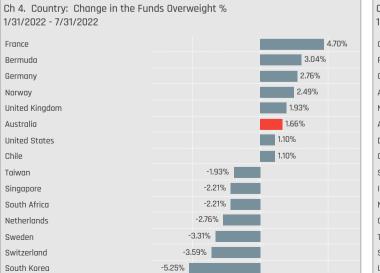
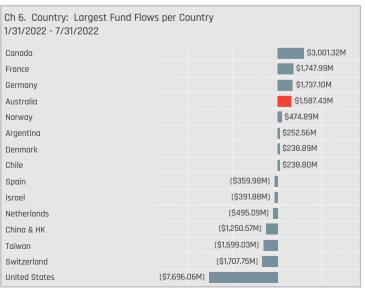




Chart 6. Measures the largest estimated fund flows for each Country between 1/31/2022 and 7/31/2022.



Fund Holding Changes



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.

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%
JniNachhaltig Aktien Global	New	1.95%	1.95%
linety One Glb. Strat. Fd Global Dynamic Fund		3.60%	1.71%
3NP Paribas Funds - Global Low Vol Equity		3.77%	1.69%
azard Investment Funds - Global Equity Income Fund	New	1.61%	1.61%
Jni 21. Jahrhundert -net-	New	1.48%	1.48%
Russell Invt. Co. Plc - Acadian Global Equity Fund		3.76%	1.40%
St. James's Place International Equity Unit Trust	New	1.35%	1.35%
nvest Global	New	1.33%	1.33%
JniGlobal	New	1.33%	1.33%
JniGlobal - net -	New	1.32%	1.32%
JniGlobal 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%
/oya Global Equity Portfolio		2.46%	1.02%

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Fund Name	New or Close	Latest Weight	Weight Change		Fund Name
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IRL)		0.88%	-9.83%		American Funds New
Liontrust Sustainable Future ICVC - Global Growth Fund	Close	0.00%		-1.58%	Liontrust Sustainable
Robeco Capital Gr. Fds Sustainable Global Stars Equities	Close	0.00%		-1.15%	Fidelity Series Intrins
Treligga PLC - Ardevora Global Long-only Equity SRI Fund		1.19%		-0.95%	JOHCM Umbrella Fun
Treligga PLC - Ardevora Global Long-only Equity Fund		1.19%		-0.94%	SEB Fund 1 - Global F
JOHCM Umbrella Fund Plc - Global Select Fund		2.17%		-0.88%	American Funds New
T Rowe Price Global Value Equity Fund	Close	0.00%		-0.80%	Merian Investment Fu
SEB Fund 1 - Global Fund		1.55%		-0.79%	Deka - Globale Aktien
CT (Irl) III PLC - Multi-Strategy Global Equity Fund		0.48%		-0.79%	FP WHEB Asset Mgm
Allianz Global Investors Fund - Best Styles Global AC Equity		0.46%		-0.77%	BlackRock Global Fds
ASI Global Sustainable and Responsible Investment Equity			6.35%	-0.74%	Treligga PLC - Ardevo
Hartford Global Impact Fund	Close	0.00%		-0.70%	Treligga PLC - Ardevo
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Close	0.00%		-0.54%	SPDR MSCI ACWI UCI
Premier Miton Global Sustainable Growth Fund	Close	0.00%		-0.50%	Robeco Capital Gr. Fd
SEB Dynamisk Aktiefond		0.71%		-0.46%	SEB Dynamisk Aktief
BL - Equities Dividend		1.15%		-0.45%	M&G Investment Fun
JPMorgan Funds - Global Growth Fund		2.34%		-0.45%	Fidelity Funds SICAV
Robeco Capital Gr. Fds QI Global Momentum Equities		1.92%		-0.41%	Fidelity Inv. Trust - W
AXA Rosenberg Eq. Alpha Trust - Global Equity Alpha Fund		1.11%		-0.32%	Rolinco NV
Rolinco NV		2.24%		-0.30%	M&G (Lux) Investmen

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

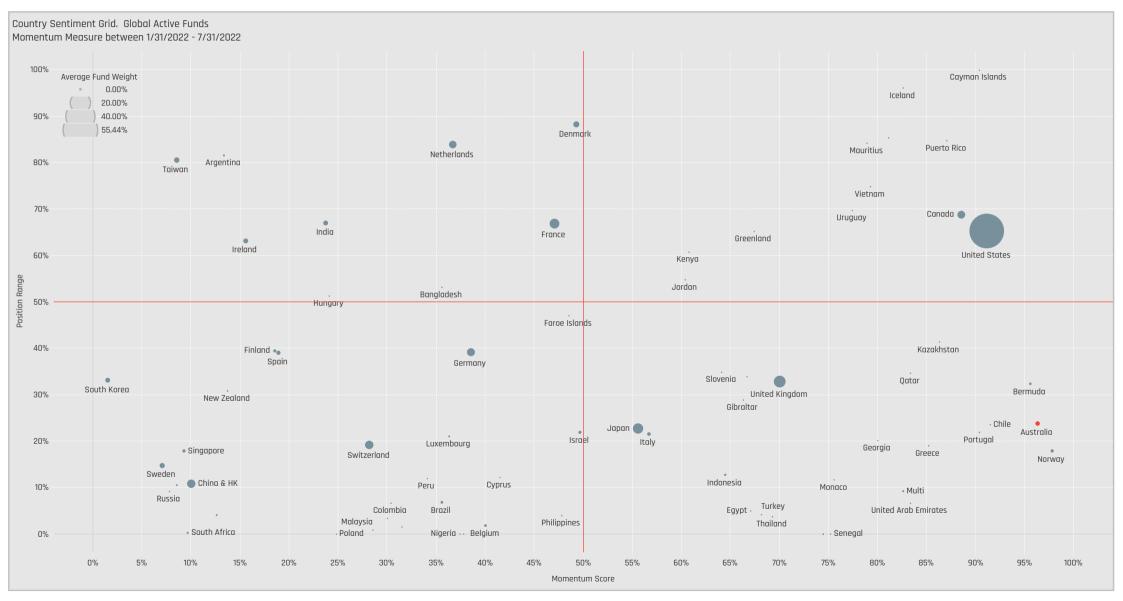
Ch 4. Australia: Largest Fund Outflows, \$

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	le la	\$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)

Country Sentiment Grid



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.

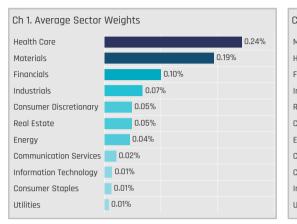


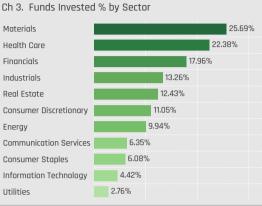
Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Aggregate Sector Ownership



Chart 1-5. Australia: Key ownership statistics by Sector. As of **7/31/2022**

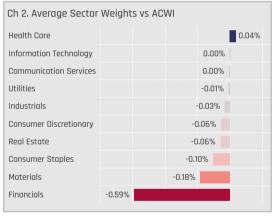




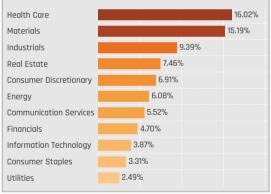
Ch 6. Average Sector Weight Change 0.04% Health Care 0.03% Energy Materials 0.02% 0.01% Financials 0.01% Information Technology Industrials 0.01% 0.00% Utilities 0.00% Consumer Staples Consumer Discretionary 0.00% 0.00% Multi Communication Services 0.00% Real Estate -0.01%

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

Ch 8. Funds Invested % by Country Change 3.87% Energy Materials 2.21% Financials 1.10% 0.83% Health Care 0.55% Information Technology Real Estate 0.28% 0.28% Industrials Multi 0.00% Consumer Staples 0.00% -0.55% Utilities Communication Services -0.83% Consumer Discretionary -2.21%



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Ch 4.	Funds	U/W	% by	Sector	



Ch 7. Average Sector Weight vs ACWI Change

Imer Discretionary					0.02%
h Care					0.01%
у					0.01%
nation Technology					0.00%
ials					0.00%
					0.00%
25			0.0	0%	
trials			0.00	0%	
nunication Services			-0.01	%	
Estate			-0.01%		
ımer Staples			-0.02%		
cials	-0.07%				ļ
	umer Discretionary h Care y nation Technology ials es trials hunication Services estate umer Staples cials	h Care y h Care y trials trial	h Care y nation Technology ials trials trial	h Care y nation Technology ials es 0.00 trials 0.00 hunication Services 0.01% estate 0.01% umer Staples -0.02%	h Care y nation Technology ials es 0.00% trials 0.00% state 0.01% istate 0.01% istate 0.01%

Ch 9. Funds O/W % by Country Change

Energy			3.04%
		1100/	0.0470
Materials		1.10%	
Information Technology		0.28%	
Financials		0.28%	
Multi		0.00%	
Health Care		0.00%	
Consumer Discretionary	-0.28%		
Utilities	-0.28%		
Consumer Staples	-0.28%		
Industrials	-0.28%		
Real Estate	-1.10%		
Communication Services	-1.10%		

Ch 5. Combined Fund AUM by Sector

Materials		\$2,753M
Health Care	\$934M	
Financials	\$629M	
Real Estate	\$459M	
Industrials	\$317M	
Energy	\$309M	
Consumer Staples	\$268M	
Consumer Discretionary	\$120M	
Communication Services	\$64M	
Information Technology	\$25M	
Utilities	\$10M	

Ch 10. Combined Fund Flows \$ by Country

Materials			\$1,374M
lealth Care		\$335M	
Energy		\$232M	
Communication Services	(\$1M)		
Real Estate	(\$3M)		
Utilities	(\$5M)		
Consumer Discretionary	(\$17M)		
Consumer Staples	(\$23M)		
Industrials	(\$26M)		
Information Technology	(\$32M)		
Financials (\$2	48M)		



\$1,307.85M

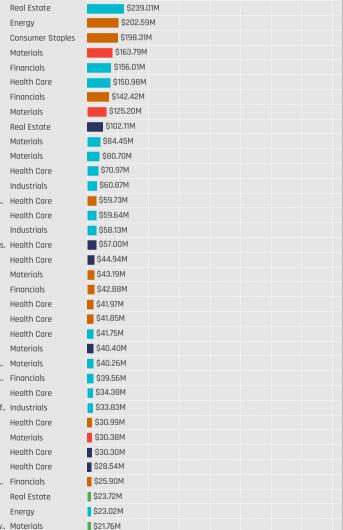
Chart 1. Australia: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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

Ch 1. Australia: Top Fund level Sector Holdings, %		
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Health Care	
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Health Care	
AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc - Global Eq. Income	Financials	3.46%
Franklin Templeton Fds. II - Martin Currie Global Uncons. Fund	Health Care	3.40%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	Health Care	3.40%
Thornburg Global Opportunities Fund	Materials	3.32%
First Sentier Investors ICVC - Stewart Inv. Worldwide Equity	Health Care	3.30%
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	Industrials	3.29%
FTIF SICAV - Franklin Global Growth Fund	Health Care	3.09%
Acatis Aktien Global Fonds UI	Materials	2.98%
John Hancock Funds II - Global Equity Fund	Materials	2.85%
Baillie Gifford UK & Bal. Fds Global Income Growth	Health Care	2.71%
Harbor Global Leaders Fund	Health Care	2.67%
Virtus Global Sustainability Fund	Health Care	2.63%
Sands Capital Funds Plc - Global Leaders	Health Care	2.63%
FP WHEB Asset Mgmt. Fds Sustainability Fund	Health Care	2.62%
Nuveen Santa Barbara Global Dividend Growth Fund	Financials	2.60%
Ninety One Glb. Strat. Fd Global Dynamic Fund	Energy	2.55%
Polen Global Growth Fund	Health Care	2.52%
DWS Invest - CROCI Global Dividends	Energy	2.47%
ASI Global Sustainable and Responsible Investment Equity	Health Care	2.44%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Industrials	2.43%
BNY Mellon Global Stock Fund	Health Care	2.40%
Baring Global Umbrella Fund - Global Leaders Fund	Consumer Discretionary	2.38%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Real Estate	2.36%
JPMorgan Funds - Global Growth Fund	Consumer Discretionary	2.34%
Nuveen Santa Barbara Global Dividend Growth Fund	Materials	2.34%
ASI Global Sustainable and Responsible Investment Equity	Real Estate	2.32%
Eaton Vance Focused Global Opportunities Fund	Health Care	2.29%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Health Care	2.26%
Rolinco NV	Financials	2.24%
Nuveen NWQ Global Equity Income Fund	Materials	2.23%
JOHCM Umbrella Fund Plc - Global Select Fund	Materials	2.17%
Russell Invt. Co. Plc - Acadian Global Equity Fund	Energy	2.13%
Fidelity Funds SICAV - First All Country World	Health Care	2.12%
Allianz Interglobal	Health Care	2.10%
DWS Top Dividende	Materials	2.10%
M&G Investment Funds (1) OEIC - Global Themes Fund	Industrials	2.09%
BNP Paribas Funds - Global Low Vol Equity	Consumer Discretionary	1.99%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Industrials	1.98%

		Ŷ	
5.99%	Fund Name	Split Level Filter2	
5.27%	American Funds Capital World Growth & Income Fund	Materials	
	DWS Top Dividende	Materials	
	American Funds New Perspective Fund	Real Estate	
	American Funds Capital World Growth & Income Fund	Energy	9
	American Funds Capital World Growth & Income Fund	Consumer Staples	\$
	St. James's Place International Equity Unit Trust	Materials	\$16
	American Funds New Perspective Fund	Financials	\$15
	UniGlobal	Health Care	\$15
	American Funds Capital World Growth & Income Fund	Financials	\$14
	First Eagle Global Fund	Materials	\$125
	Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Real Estate	\$102.
	Baillie Gifford UK & Bal. Fds Global Alpha Growth	Materials	\$84.4
	Vanguard Global Equity Fund	Materials	\$80.70
	UniNachhaltig Aktien Global	Health Care	\$70.97
	M&G Investment Funds (1) OEIC - Global Themes Fund	Industrials	\$60.87
	Guinness Asset Mgmt. Fund Plc - Global Equity Income F	Health Care	\$59.73
	UniGlobal - net -	Health Care	\$59.64
	UBS (Lux) Equity SICAV - Long Term Themes (USD)	Industrials	\$58.131
	First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Health Care	\$57.001
	Allianz Interglobal	Health Care	\$44.94
	Deka - DividendenStrategie	Materials	\$43.19M
	BNY Mellon Investment Fds Global Income Fund	Financials	\$42.88
	American Funds Capital World Growth & Income Fund	Health Care	\$41.97M
	Deka - DividendenStrategie	Health Care	\$41.85M
	SJP Global Quality Fund	Health Care	\$41.75M
	JOHCM Umbrella Fund Plc - Global Select Fund	Materials	\$40.40
	Royal London Equity Funds ICVC - Global Equity Diversifi	Materials	\$40.26M
	Royal London Equity Funds ICVC - Global Equity Diversifi	Financials	\$39.56M
	Swedbank Robur Kapitalinvest	Health Care	\$34.38
	ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenf	Industrials	\$33.83M
	Baillie Gifford UK & Bal. Fds Global Income Growth	Health Care	\$30.99M
	Thornburg Global Opportunities Fund	Materials	\$30.38M
	FP WHEB Asset Mgmt. Fds Sustainability Fund	Health Care	\$30.30M
	BNY Mellon Global Stock Fund	Health Care	\$28.54M
	AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc - Global Eq. In	Financials	\$25.90M
	Federated Hermes Invt. Funds - Global Equity ESG Fnd	Real Estate	\$23.72M
	Ninety One Glb. Strat. Fd Global Strategic Equity Fund	Energy	\$23.02M
	HBOS International Invt. Funds ICVC - International Grow		\$21.76M
	John Hancock Funds II - Global Equity Fund	Materials	\$21.51M
	Multicooperation SICAV - Julius Baer Equity Fund Specia	Materials	\$21.17M
			-

Ch 4. Australia: Top Fund level Sector Holdings, \$



\$426.13M

Fund Style 📃 Aggressive Growth

GARP

Growth

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.

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

		Lates	st Weight	Weight Change
John Hancock Funds II - Global Equity Fund	Materials	New	2.85%	2.85%
DWS Invest - CROCI Global Dividends	Energy	New	2.47%	2.47%
Baring Global Umbrella Fund - Global Leaders Fu	Consumer Discretionary	New	2.38%	2.38%
DWS Top Dividende	Materials	New	2.10%	2.10%
UniNachhaltig Aktien Global	Health Care	New	1.95%	1.95%
Aberdeen Standard SICAV I - Global Sustainable	Financials	New	1.72%	1.72%
ASI Global Sustainable and Responsible Investm	Financials	New	1.59%	1.59%
Baring Global Umbrella Fund - Global Leaders Fu	Information Technology	New	1.53%	1.53%
Uni 21. Jahrhundert -net-	Health Care	New	1.48%	1.48%
St. James's Place International Equity Unit Trust	Materials	New	1.35%	1.35%
Invest Global	Health Care	New	1.33%	1.33%
UniGlobal	Health Care	New	1.33%	1.33%
UniGlobal - net -	Health Care	New	1.32%	1.32%
UniGlobal II	Health Care	New	1.25%	1.25%
Russell Invt. Co. Plc - Acadian Global Equity Fund	Energy		2.13%	1.25%
SEB Aktiesparfond	Information Technology	New	1.23%	1.23%
First Sentier Investors ICVC - Stewart Inv. World	Health Care		5.99%	1.20%
Ninety One Glb. Strat. Fd Global Dynamic Fund	Materials	New	1.05%	1.05%
BNP Paribas Funds - Global Low Vol Equity	Consumer Discretionary		1.99%	0.98%
Aberdeen Standard SICAV I - Global Sustainable	Health Care		5.27%	0.91%

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

			Latest	Weight		Weight Change
Merian Glb. Invs. Ser. Plc - Equity	Income Fund (IR., I	Financials		0.06%	-3.	15%
Merian Glb. Invs. Ser. Plc - Equity	Income Fund (IR., I	Real Estate	Close	0.00%	-3.	00%
ASI Global Sustainable and Resp	onsible Investm I	Health Care			2.44%	-2.24%
Liontrust Sustainable Future ICV	C - Global Growt I	Health Care	Close	0.00%		-1.58%
Merian Glb. Invs. Ser. Plc - Equity	Income Fund (IR)	Consumer Discretionary		0.09%		-1.19%
Robeco Capital Gr. Fds Sustain	able Global Star I	Materials	Close	0.00%		-1.15%
Robeco Capital Gr. Fds QI Globa	Il Momentum Eq	Health Care	Close	0.00%		-1.12%
Merian Glb. Invs. Ser. Plc - Equity	Income Fund (IR., I	Industrials	Close	0.00%		-0.99%
SEB Aktiesparfond	I	Materials	Close	0.00%		-0.94%
CT (Irl) III PLC - Multi-Strategy Glo	bal Equity Fund	Materials	Close	0.00%		-0.93%
Merian Glb. Invs. Ser. Plc - Equity	Income Fund (IR)	Communication Services	Close	0.00%		-0.92%
JOHCM Umbrella Fund Plc - Globo	al Select Fund	Materials			2.17%	-0.88%
T Rowe Price Global Value Equity	Fund I	Industrials	Close	0.00%		-0.80%
Treligga PLC - Ardevora Global La	ing-only Equity I	Materials		0.77%		-0.78%
BNP Paribas Funds - Global Low	/ol Equity I	Materials	Close	0.00%		-0.75%
Treligga PLC - Ardevora Global La	ing-only Equity I	Materials		0.79%		-0.71%
Calamos Global Equity Fund	I	Information Technology	Close	0.00%		-0.70%
Hartford Global Impact Fund	I	Industrials	Close	0.00%		-0.70%
Merian Glb. Invs. Ser. Plc - Equity	Income Fund (IR., I	Health Care	Close	0.00%		-0.61%
Jupiter Asset Mgmt. Series plc -	Merian World Eq I	Materials		0.48%		-0.60%

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.

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

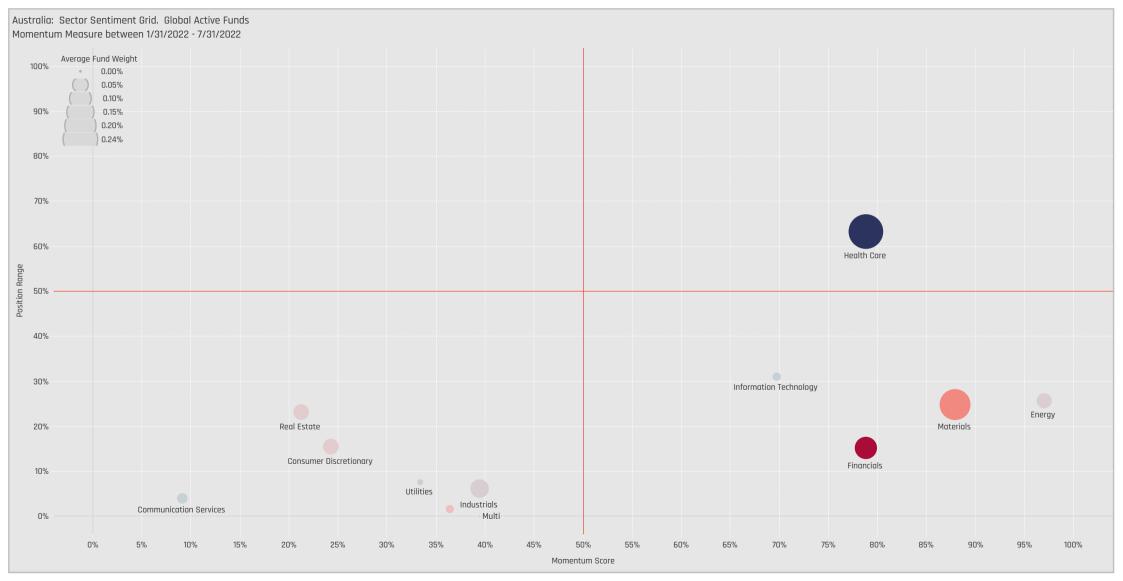
			Latest AUM, \$	Fund F	lows, \$
DWS Top Dividende	Materials	New	\$426M		\$519M
American Funds Capital World Growth & Income Fu	Materials		\$1,308M		\$513M
St. James's Place International Equity Unit Trust	Materials	New	\$164M	\$236M	
American Funds Capital World Growth & Income Fu	Energy	New	\$203M	\$199M	
UniGlobal	Health Care	New	\$151M	\$150M	
Vanguard Global Equity Fund	Materials		\$81M	\$95M	
UniNachhaltig Aktien Global	Health Care	New	\$71M	\$71M	
Deka - DividendenStrategie	Materials	New	\$43M	\$62M	
UniGlobal - net -	Health Care	New	\$60M	\$59M	
Deka - DividendenStrategie	Health Care	New	\$42M	\$47M	
Swedbank Robur Kapitalinvest	Health Care	New	\$34M	\$34M	
John Hancock Funds II - Global Equity Fund	Materials	New	\$22M	\$23M	
SEB Aktiesparfond	Information Technology	New	\$17M	\$19M	
JPMorgan Investment Funds - Global Dividend Fund	Materials	New	\$12M	\$16M	
American Funds Capital World Growth & Income Fu	Health Care		\$42M	\$15M	
JPMorgan Funds - Global Focus Fund	Materials	New	\$13M	\$14M	
Baillie Gifford UK & Bal. Fds Global Alpha Growth	Energy	New	\$13M	\$13M	
BNP Paribas Funds - Global Low Vol Equity	Consumer Discretionary		\$17M	\$11M	
T Rowe Price Global Growth Stock Fund	Materials	New	\$8M	\$10M	
Uni 21. Jahrhundert -net-	Health Care	New	\$8M	\$8M	

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

		Late	st AUM, \$			Fund Flows, \$	
American Funds Capital World Growth & Income Fu	Financials			\$142M	(\$132M)		ļ
American Funds New Perspective Fund	Financials			\$156M	(\$99	M)	ļ
American Funds New Perspective Fund	Information Technology	Close				(\$51M)	ļ
Liontrust Sustainable Future ICVC - Global Growth F	Health Care	Close				(\$46M)	ļ
JOHCM Umbrella Fund Plc - Global Select Fund	Materials		\$40M			(\$30M)	ļ
American Funds Capital World Growth & Income Fu	Consumer Staples			\$198M		(\$19M)	
Fidelity Series Intrinsic Opportunities Fund	Materials		\$16M			(\$19M)	
SEB Aktiesparfond	Materials	Close				(\$17M)	
American Funds New Economy Fund	Industrials	Close				(\$14M)	
BlackRock Global Fds - Systematic Glb Equity High I	Materials	Close				(\$12M)	
FP WHEB Asset Mgmt. Fds Sustainability Fund	Health Care		\$30M			(\$12M)	
Fidelity Series Intrinsic Opportunities Fund	Financials		\$1M			(\$11M)	
Fidelity Series Intrinsic Opportunities Fund	Consumer Discretionary	Close				(\$10M)	
Merian Investment Funds Series II - Merian Global E	Financials		\$3M			(\$10M)	
BNP Paribas Funds - Global Low Vol Equity	Materials	Close				(\$8M)	
Candriam Sustainable - Equity World	Financials		\$4M			(\$8M)	
Robeco Capital Gr. Fds Sustainable Global Stars E	Materials	Close				(\$8M)	
SEB Fund 1 - Global Fund	Materials		\$7M			(\$8M)	
ASI Global Sustainable and Responsible Investment	Health Care		\$5M			(\$8M)	
Deka - Globale Aktien LowRisk	Consumer Discretionary	Close				(\$8M)	



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, 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 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 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.

Ch 1. Australia: Top Fund Holdings, %				Ch 4. Australia: Top Fund Holdings, \$				
Fund Name	Ticker	Stock Name		Fund Name	Ticker	Stock Name		
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	CSL-AU	CSL Limited	4.04%	American Funds Capital World Growth & Income Fund	FMG-AU	Fortescue Metals Group Ltd		\$936.22M
AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc - Global Eq. Income	MQG-AU	Macquarie Group Limited	3.46%	DWS Top Dividende	BHP-AU	BHP Group Ltd	\$425.13M	
Franklin Templeton Fds. II - Martin Currie Global Uncons. Fund	CSL-AU	CSL Limited	3.40%	American Funds New Perspective Fund	GMG-AU	Goodman Group	\$239.01M	
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	CSL-AU	CSL Limited	3.40%	American Funds Capital World Growth & Income Fund	BHP-AU	BHP Group Ltd	\$214.02M	
Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Limited	3.32%	American Funds Capital World Growth & Income Fund	WDS-AU	Woodside Energy Group Ltd	\$202.59M	
Hermes Invt. Funds Plc - Impact Opportunities Equity Fund	BXB-AU	Brambles Limited	3.29%	American Funds Capital World Growth & Income Fund	TWE-AU	Treasury Wine Estates Limited	\$198.31M	
FTIF SICAV - Franklin Global Growth Fund	CSL-AU	CSL Limited	3.09%	St. James's Place International Equity Unit Trust	BHP-AU	BHP Group Ltd	\$163.79M	
Acatis Aktien Global Fonds UI	FMG-AU	Fortescue Metals Group Ltd	2.98%	American Funds New Perspective Fund	MQG-AU	Macquarie Group Limited	\$156.01M	
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	CSL-AU	CSL Limited	2.79%	UniGlobal	CSL-AU	CSL Limited	\$150.98M	
Baillie Gifford UK & Bal. Fds Global Income Growth	SHL-AU	Sonic Healthcare Limited	2.71%	American Funds Capital World Growth & Income Fund	MQG-AU	Macquarie Group Limited	\$142.42M	
Harbor Global Leaders Fund	CSL-AU	CSL Limited	2.67%	First Eagle Global Fund	NCM-AU	Newcrest Mining Limited	\$125.20M	
Virtus Global Sustainability Fund	CSL-AU	CSL Limited	2.63%	American Funds Capital World Growth & Income Fund	AMC-AU	Amcor Ltd	\$113.11M	
Sands Capital Funds Plc - Global Leaders	CSL-AU	CSL Limited	2.63%	Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	GMG-AU	Goodman Group	\$102.11M	
FP WHEB Asset Mgmt. Fds Sustainability Fund	CSL-AU	CSL Limited	2.62%	Baillie Gifford UK & Bal. Fds Global Alpha Growth	BHP-AU	BHP Group Ltd	\$84.45M	
First Sentier Investors ICVC - Stewart Inv. Worldwide Equity	CSL-AU	CSL Limited	2.62%	Vanguard Global Equity Fund	BHP-AU	BHP Group Ltd	\$72.59M	
Nuveen Santa Barbara Global Dividend Growth Fund	MQG-AU	Macquarie Group Limited	2.60%	UniNachhaltig Aktien Global	CSL-AU	CSL Limited	\$70.97M	
Ninety One Glb. Strat. Fd Global Dynamic Fund	STO-AU	Santos Limited	2.55%	M&G Investment Funds (1) OEIC - Global Themes Fund	TCL-AU	Transurban Group Ltd.	\$60.87M	
Polen Global Growth Fund	CSL-AU	CSL Limited	2.52%	Guinness Asset Mgmt. Fund Plc - Global Equity Income F	SHL-AU	Sonic Healthcare Limited	\$59.73M	
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	COH-AU	Cochlear Limited	2.48%	UniGlobal - net -	CSL-AU	CSL Limited	\$59.64M	
DWS Invest - CROCI Global Dividends	WDS-AU	Woodside Energy Group Ltd	2.47%	UBS (Lux) Equity SICAV - Long Term Themes (USD)	BXB-AU	Brambles Limited	\$58.13M	
ASI Global Sustainable and Responsible Investment Equity	COH-AU	Cochlear Limited	2.44%	Allianz Interglobal	CSL-AU	CSL Limited	\$44.94M	
M&G (Lux) Investment Funds 1 - Positive Impact Fund	BXB-AU	Brambles Limited	2.43%	American Funds Capital World Growth & Income Fund	LYC-AU	Lynas Corporation Limited	\$44.50M	
BNY Mellon Global Stock Fund	CSL-AU	CSL Limited	2.40%	Deka - DividendenStrategie	BHP-AU	BHP Group Ltd	\$43.19M	
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	GMG-AU	Goodman Group	2.36%	BNY Mellon Investment Fds Global Income Fund	IAG-AU	Insurance Australia Group Limit	\$42.88M	
JPMorgan Funds - Global Growth Fund	IEL-AU	IDP Education Ltd.	2.34%	American Funds Capital World Growth & Income Fund	CSL-AU	CSL Limited	\$41.97M	
Nuveen Santa Barbara Global Dividend Growth Fund	AMC-AU	Amcor Ltd	2.34%	Deka - DividendenStrategie	SHL-AU	Sonic Healthcare Limited	\$41.85M	
ASI Global Sustainable and Responsible Investment Equity	GMG-AU	Goodman Group	2.32%	SJP Global Quality Fund	CSL-AU	CSL Limited	\$41.75M	
Eaton Vance Focused Global Opportunities Fund	CSL-AU	CSL Limited	2.29%	JOHCM Umbrella Fund Plc - Global Select Fund	FMG-AU	Fortescue Metals Group Ltd	\$40.40M	
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	SHL-AU	Sonic Healthcare Limited	2.26%	First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	CSL-AU	CSL Limited	\$38.42M	
Rolinco NV	MQG-AU	Macquarie Group Limited	2.24%	Swedbank Robur Kapitalinvest	CSL-AU	CSL Limited	\$34.38M	
Nuveen NWQ Global Equity Income Fund	BHP-AU	BHP Group Ltd	2.23%	Baillie Gifford UK & Bal. Fds Global Income Growth	SHL-AU	Sonic Healthcare Limited	\$30.99M	
JOHCM Umbrella Fund Plc - Global Select Fund	FMG-AU	Fortescue Metals Group Ltd	2.17%	Thornburg Global Opportunities Fund	MIN-AU	Mineral Resources Limited	\$30.38M	
Fidelity Funds SICAV - First All Country World	CSL-AU	CSL Limited	2.12%	FP WHEB Asset Mgmt. Fds Sustainability Fund	CSL-AU	CSL Limited	\$30.30M	
Allianz Interglobal	CSL-AU	CSL Limited	2.10%	BNY Mellon Global Stock Fund	CSL-AU	CSL Limited	\$28.54M	
DWS Top Dividende	BHP-AU	BHP Group Ltd	2.10%	Royal London Equity Funds ICVC - Global Equity Diversifi	BHP-AU	BHP Group Ltd	\$27.38M	
M&G Investment Funds (1) OEIC - Global Themes Fund	TCL-AU	Transurban Group Ltd.	2.09%	AEGON ASSET Mgmt. Invt. Co. (Ireland) Plc - Global Eq. In	MQG-AU	Macquarie Group Limited	\$25.90M	
John Hancock Funds II - Global Equity Fund	AMC-AU	Amcor Ltd 1.	99%	Federated Hermes Invt. Funds - Global Equity ESG Fnd	GMG-AU	Goodman Group	\$23.72M	
BNP Paribas Funds - Global Low Vol Equity	WES-AU	Wesfarmers Limited 1.	99%	Ninety One Glb. Strat. Fd Global Strategic Equity Fund	STO-AU	Santos Limited	\$23.02M	
DWS Invest - CROCI Global Dividends	SHL-AU	Sonic Healthcare Limited 1.	97%	ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenf.	BXB-AU	Brambles Limited	\$23.02M	
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	COH-AU	Cochlear Limited 1.	95%	Multicooperation SICAV - Julius Baer Equity Fund Specia	BHP-AU	BHP Group Ltd	\$21.17M	

Fund Style 📕 Aggressive Growt.. 🧧 Growth

Value

GARP

Yield



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.

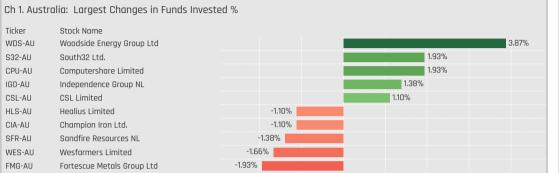


Chart 3. The 10 Australia stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.



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

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

on En Adot												
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ Ave	erage Wgt vs Ben	Fund Flows, \$	Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ Ave	erage Wgt vs Ben	Fund Flows, \$	
WDS-AU	Woodside Energy Group Ltd	3.87%	0.01%	0.00%	\$219.27M	FMG-AU	Fortescue Metals Group Ltd	-1.93%	-0.01%	-0.01%	\$141.00M	
S32-AU	South32 Ltd.	1.93%	0.01%	0.00%	\$11.00M	WES-AU	Wesfarmers Limited	-1.66%	0.00%	0.01%	\$0.25M	
CPU-AU	Computershare Limited	1.93%	0.01%	0.01%	\$21.05M	SFR-AU	Sandfire Resources NL	-1.38%	0.00%	0.00%	(\$6.01M)	
IGO-AU	Independence Group NL	1.38%	0.00%	0.00%	\$8.30M	CIA-AU	Champion Iron Ltd.	-1.10%	0.00%	0.00%	(\$5.38M)	
CSL-AU	CSL Limited	1.10%	0.04%	0.02%	\$287.41M	HLS-AU	Healius Limited	-1.10%	0.00%	0.00%	(\$5.75M)	
WHC-AU	Whitehaven Coal Limited	0.83%	0.01%	0.01%	\$4.16M	SHL-AU	Sonic Healthcare Limited	-1.10%	0.00%	0.00%	\$58.07M	
VCX-AU	Vicinity Centres	0.83%	0.00%	0.00%	\$1.14M	APT-AU	Afterpay Touch Group Ltd.	-0.83%	0.00%	0.00%	(\$50.68M)	
TCL-AU	Transurban Group Ltd.	0.83%	0.01%	0.00%	\$1.77M	AST-AU	AusNet Services Limited	-0.83%	0.00%	0.00%	(\$1.37M)	
SUN-AU	Suncorp Group Limited	0.83%	0.00%	0.00%	\$1.92M	AWC-AU	Alumina Limited	-0.83%	0.00%	0.00%	(\$2.10M)	
BHP-AU	BHP Group Ltd	0.83%	0.02%	0.03%	\$1,266.34M	BSL-AU	Bluescope Steel Limited	-0.83%	0.00%	0.00%	(\$5.38M)	
NIC-AU	Nickel Mines Ltd.	0.55%	0.00%	0.00%	\$0.42M	QBE-AU	QBE Insurance Group Limited	-0.83%	0.00%	-0.01%	(\$108.57M)	
NAB-AU	National Australia Bank Limited	0.55%	0.00%	-0.03%	(\$5.24M)	RRL-AU	Regis Resources Limited	-0.83%	0.00%	0.00%	(\$1.06M)	
MQG-AU	Macquarie Group Limited	0.55%	0.00%	0.00%	(\$135.99M)	SUL-AU	Super Retail Group Limited	-0.83%	0.00%	0.00%	(\$5.29M)	
IPH-AU	IPH Ltd.	0.55%	0.00%	0.00%	\$0.27M	GMG-AU	Goodman Group	-0.55%	-0.01%	0.00%	(\$7.66M)	
HVN-AU	Harvey Norman Holdings Ltd	0.55%	0.00%	0.00%	\$1.56M	ANN-AU	Ansell Limited	-0.55%	0.00%	0.00%	(\$0.22M)	
DXS-AU	Dexus Property Group	0.55%	0.00%	0.00%	\$1.52M	ARB-AU	ARB Corporation Limited	-0.55%	0.00%	0.00%	(\$0.38M)	
CGF-AU	Challenger Limited	0.55%	0.00%	0.00%	\$1.08M	ASX-AU	ASX Limited	-0.55%	0.00%	-0.01%	(\$5.98M)	
ANZ-AU	Australia and New Zealand Banking Group Li	0.55%	0.00%	0.01%	\$6.10M	BEN-AU	Bendigo and Adelaide Bank Limited	-0.55%	0.00%	0.00%	(\$0.30M)	
ALL-AU	Aristocrat Leisure Limited	0.55%	0.01%	0.01%	\$16.23M	ILU-AU	Iluka Resources Limited	-0.55%	0.00%	0.00%	(\$6.45M)	
WTC-AU	Wisetech Global Ltd.	0.28%	0.00%	0.00%	\$0.04M	LYC-AU	Lynas Corporation Limited	-0.55%	0.00%	0.00%	(\$11.68M)	
WBC-AU	Westpac Banking Corporation	0.28%	0.00%	-0.01%	(\$0.53M)	NCM-AU	Newcrest Mining Limited	-0.55%	0.00%	0.00%	(\$5.83M)	
WAF-AU	West African Resources Ltd	0.28%	0.00%	0.00%	\$0.21M	PDL-AU	Pendal Group Limited	-0.55%	0.00%	0.00%	(\$0.29M)	
SIQ-AU	Smartgroup Corporation Ltd	0.28%	0.00%	0.00%	\$0.64M	RWC-AU	Reliance Worldwide Corp. Ltd.	-0.55%	0.00%	0.00%	(\$0.23M)	
SDF-AU	Steadfast Group Limited	0.28%	0.01%	0.01%	\$5.61M	SGP-AU	Stockland	-0.55%	0.00%	0.00%	(\$0.23M)	
SCG-AU	Scentre Group	0.28%	0.00%	0.00%	\$0.02M	SYD-AU	Sydney Airport	-0.55%	0.00%	0.01%	(\$15.39M)	

Fund Name

DWS Invest

DWS Top Div

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UniGlobal - r

Barina Globa

UniGlobal II

SEB Aktiespo

Russell Invt. Baring Globa

Ninety One G

BNP Paribas

Lazard Inves

UniGlobal

2.47%

-0.85%

-0.81%

-0.74%

-0.70%

-0.70%

-0.68%

-0.65%

-0.55%

-0.54%



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, %

	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
- CROCI Global Dividends	WDS-AU	Woodside Energy Group Ltd	New	2.47%	2.479
vidende	BHP-AU	BHP Group Ltd	New	2.10%	2.10%
ock Funds II - Global Equity Fund	AMC-AU	Amcor Ltd	New	1.99%	1.99%
tig Aktien Global	CSL-AU	CSL Limited	New	1.95%	1.95%
tandard SICAV I - Global Sustainable	SDF-AU	Steadfast Group Limited	New	1.72%	1.72%
Sustainable and Responsible Investm	SDF-AU	Steadfast Group Limited	New	1.59%	1.59%
al Umbrella Fund - Global Leaders Fu	CPU-AU	Computershare Limited	New	1.53%	1.53%
hundert -net-	CSL-AU	CSL Limited	New	1.48%	1.48%
Place International Equity Unit Trust	BHP-AU	BHP Group Ltd	New	1.35%	1.35%
al	CSL-AU	CSL Limited	New	1.33%	1.33%
	CSL-AU	CSL Limited	New	1.33%	1.33%
net -	CSL-AU	CSL Limited	New	1.32%	1.32%
al Umbrella Fund - Global Leaders Fu	ALL-AU	Aristocrat Leisure Limited	New	1.32%	1.32%
	CSL-AU	CSL Limited	New	1.25%	1.25%
parfond	CPU-AU	Computershare Limited	New	1.23%	1.23%
. Co. Plc - Acadian Global Equity Fund	WHC-AU	Whitehaven Coal Limited		1.82%	1.11%
al Umbrella Fund - Global Leaders Fu	BAP-AU	Bapcor Ltd	New	1.06%	1.06%
Glb. Strat. Fd Global Dynamic Fund	IGO-AU	Independence Group NL	New	1.05%	1.05%
s Funds - Global Low Vol Equity	WES-AU	Wesfarmers Limited		1.99%	0.98%
stment Funds - Global Equity Income	AWC-AU	Alumina Limited	New	0.90%	0.90%

Ch 2. Australia: Largest Decreases in Position, %

Fund Name Ticker ASI Global Sustainable and Responsible Investm.. CSL-AU Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR., NAB-AU Liontrust Sustainable Future ICVC - Global Growt., CSL-AU Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR., GMG-AU Robeco Capital Gr. Fds. - Sustainable Global Star., FMG-AU CT (Irl) III PLC - Multi-Strategy Global Equity Fund BHP-AU Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR., SEK-AU Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR., SGP-AU Treligga PLC - Ardevora Global Long-only Equity ... FMG-AU JOHCM Umbrella Fund Plc - Global Select Fund EMG-AII Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR., REA-AU SEB Aktiesparfond FMG-AU Treligga PLC - Ardevora Global Long-only Equity ... FMG-AU Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR.. TAH-AU Calamos Global Eauity Fund WTC-AU Hartford Global Impact Fund SEK-AU Robeco Capital Gr. Fds. - QI Global Momentum Eq.. SHL-AU Franklin Global Equity Fund FMG-AU Merian Investment Funds Series II - Merian Glob., OBE-AU UBS (Lux) Equity SICAV - Global Income Sustaina.. WES-AU

Stock Name	New or Close	Latest Weig	ght	Weight Change
CSL Limited	Close	0.00%		-2.50%
National Australia Bank Limi	Close	0.00%		-1.72%
CSL Limited	Close	0.00%		-1.58%
Goodman Group	Close	0.00%		-1.57%
Fortescue Metals Group Ltd	Close	0.00%		-1.15%
BHP Group Ltd	Close	0.00%		-0.93%
Seek Limited	Close	0.00%		-0.92%
Stockland	Close	0.00%		-0.90%
Fortescue Metals Group Ltd	Close	0.00%		-0.89%
Fortescue Metals Group Ltd			2.17%	-0.88%
REA Group Ltd	Close	0.00%		-0.88%
Fortescue Metals Group Ltd	Close	0.00%		-0.85%
Fortescue Metals Group Ltd	Close	0.00%		-0.81%
Tabcorp Holdings Limited	Close	0.00%		-0.74%
Wisetech Global Ltd.	Close	0.00%		-0.70%
Seek Limited	Close	0.00%		-0.70%
Sonic Healthcare Limited	Close	0.00%		-0.68%
Fortescue Metals Group Ltd	Close	0.00%		-0.65%
QBE Insurance Group Limited	Close	0.00%		-0.55%
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	Amcor 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 Vol Equity	WES-AU	Wesfarmers Limited		\$17M	\$11M

Ch 4. Australia: Largest Fund Outflows, \$

Fund Name ... Fund Name Ticker American Fu.. American Funds Capital World Grow.. MQG-AU American Fu., American Funds New Perspective Fu., QBE-AU American Fu., American Funds New Perspective Fu., APT-AU Liontrust Su., Liontrust Sustainable Future ICVC - ., CSL-AU JOHCM Umbr., JOHCM Umbrella Fund Plc - Global S., FMG-AU American Fu., American Funds Capital World Grow., DMP-AU American Fu.. American Funds Capital World Grow.. TWE-AU SEB Aktiespa., SEB Aktiesparfond FMG-AU American Fu.. American Funds New Economy Fund SYD-AU Fidelity Serie., Fidelity Series Intrinsic Opportunitie., PRN-AU BlackRock Gl., BlackRock Global Fds - Systematic G., BHP-AU FP WHEB Ass., FP WHEB Asset Mamt, Fds. - Sustai,, CSL-AU Fidelity Serie.. Fidelity Series Intrinsic Opportunitie.. JBH-AU Fidelity Serie.. Fidelity Series Intrinsic Opportunitie.. GMA-AU Merian Inves., Merian Investment Funds Series II - "OBE-AU American Fu.. American Funds Capital World Grow.. LYC-AU Robeco Capit.. Robeco Capital Gr. Fds. - Sustainabl.. FMG-AU Candriam Su.. Candriam Sustainable - Equity World NAB-AU Deka - Global., Deka - Globale Aktien LowRisk WES-AU Treligga PLC .. Treligga PLC - Ardevora Global Long.. FMG-AU

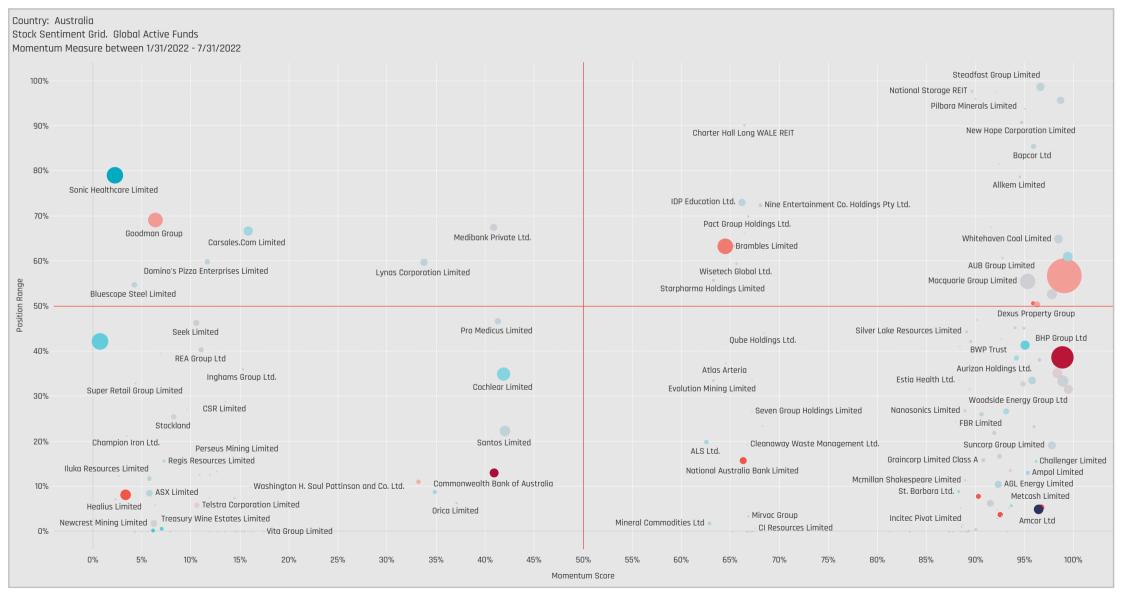
Stock Name	New or Close	Latest Al
Macquarie Group Limited		\$1
QBE Insurance Group Limited	Close	
Afterpay Touch Group Ltd.	Close	
CSL Limited	Close	
Fortescue Metals Group Ltd		\$40M
Domino's Pizza Enterprises	Close	
Treasury Wine Estates Limit		
Fortescue Metals Group Ltd	Close	
Sydney Airport	Close	
Perenti Global Limited	Close	
BHP Group Ltd	Close	
CSL Limited		\$30M
JB Hi-Fi Limited	Close	
Genworth Mortgage Insuran	Close	
QBE Insurance Group Limited	Close	
Lynas Corporation Limited		\$45M
Fortescue Metals Group Ltd	Close	
National Australia Bank Limi		\$4M
Wesfarmers Limited	Close	
Fortescue Metals Group Ltd	Close	

Latest AUM, \$		Fund Flows, \$		
\$1	42M	(\$132M)		
		(\$101M)		
		(\$51M)		
		(\$46M)		
\$40M		(\$30M)		
		(\$20M)		
	\$198M	(\$19M)		
		(\$16M)		
		(\$14M)		
		(\$13M)		
		(\$12M)		
\$30M		(\$12M)		
		(\$10M)		
		(\$9M)		
		(\$9M)		
\$45M		(\$8M)		
		(\$8M)		
\$4M		(\$8M)		
		(\$8M)		
		(\$8M)		

Stock Sentiment Grid



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, 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)

2.50%

2.00%

1.50%

1.00%

0.50%

0.00%

Nov12 Feb13



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.

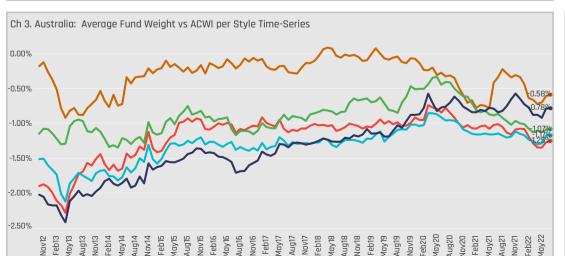
Charts 2&3. The time series of average fund weights in Australia stocks and average weights vs SPDR MSCI ACWI UCITS ETF -Hedged to EUR Cap, split by fund Style.

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.



Ch 4. Australia: Funds Invested % / Funds Overweight %, per fund Style group. Funds Invested % per Style Funds Overweight % per Style 31.71% 63.41% 60.00% 12.50% 49.25% 10.45% 45.03% 15.89% 34.92% Aggressive Growth 30.16%

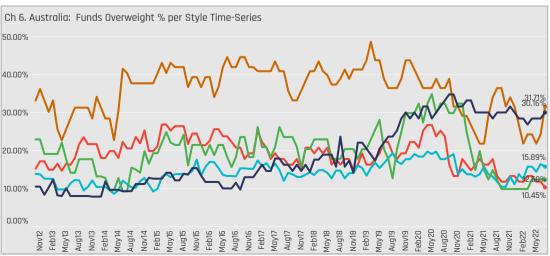




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Ph18

Feb19



Feb16



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 Top Holders: Aggressive Gro	owth	Australia Top Hola
Fund Name Aberdeen Standard SICAV I - Gl.,	9,35%	Fund Nam Baring Glo
ASI Global Sustainable and Res	6.35%	BNP Parib
First Sentier Investors ICVC - St	5.99%	Ninety On
Franklin Templeton Fds. II - Mart.	3.40%	Hermes In
First Sentier Investors ICVC - St	3.40%	Acatis Akt
First Sentier Investors ICVC - St	3.30%	Fidelity Fu
MainStay Epoch Capital Growth	3.14%	M&G Inves
FTIF SICAV - Franklin Global Gro	3.09%	Voya Glob
Harbor Global Leaders Fund	2.67%	M&G (Lux)
Virtus Global Sustainability Fund	2.63%	ASN Beleg

Austruliu	
Top Holders: Growth	
Fund Name	
Baring Global Umbrella Fund - Gl	3.91
BNP Paribas Funds - Global Low	3.77
Ninety One Glb. Strat. Fd Glob	3.609
Hermes Invt. Funds Plc - Impact	3.29%
Acatis Aktien Global Fonds UI	2.98%
Fidelity Funds SICAV - First All C	2.66%
M&G Investment Funds (1) OEIC	2.51%
Voya Global Equity Portfolio	2.46%
M&G (Lux) Investment Funds 1	2,43%
ASN Beleggingsfondsen UCITS N	2.40%

Australia Top Holders: GARP

Fund Name	
Russell Invt. Co. Plc - Acadian Glo	3.76%
John Hancock Funds II - Global E	2.85%
Robeco Capital Gr. Fds QI Globa	2.51%
Thrivent Global Stock Fund	2.06%
Robeco Capital Gr. Fds QI Globa	1.92%
Hermes Invt. Funds - Global Equi	1.65%
SWIP Overseas Growth ICVC - Glo	1.62%
USAA Capital Growth Fund	1.47%
Invesco Funds - Sustainable Glob	1.44%
HBOS International Invt. Funds I	1.43%

Australia Top Holders: Value

Fund Name

Fullu Nullie		
Thornburg Global Opportunities F		3.329
M&G Investment Funds (12) OEIC		2.80%
Jupiter Asset Mgmt. Series plc		2.52%
Merian Investment Funds Series		2.47%
HSBC GIF - Global Equity Volatilit		2.38%
Anima Valore Globale		2.25%
AB FCP I - Global Value Portfolio	1	.95%
Multicooperation SICAV - Julius	1.	83%
Robeco Umbrella Fund I NV - QI G	1.1	80%
Baloise Fund Invest (Lux) SICAV	1.7	77%

Australia Top Holders: Yield

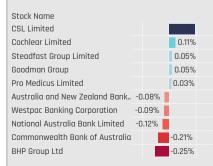
Fund Name			
DWS Invest - CROCI Global Divide		6.17	%
Nuveen Santa Barbara Global Di		4.95%	
Baillie Gifford UK & Bal. Fds Glo	4	1.52%	
AEGON ASSET Mgmt. Invt. Co. (Ire.	3.4	6%	
Nuveen NWQ Global Equity Inco	2.47%		
Voya Global High Dividend Low V	2.43%		
Guinness Asset Mgmt. Fund Plc	2.26%		
Barclays MM Fd. Plc - GlobalAcce	2.23%		
DWS Top Dividende	2.10%		
Columbia International Dividend	1.92%		

Australia Most Widely Held Stocks: Aggressive Growth

		Funds Inv.
Stock Name	Ave. Wgt	%
CSL Limited	0.64%	25.40%
Cochlear Limited	0.12%	6.35%
Goodman Group	0.09%	4.76%
Steadfast Group Limited	0.05%	3.17%
Aristocrat Leisure Limited	0.04%	3.17%
Silver Lake Resources Limited	0.01%	1.59%
REA Group Ltd	0.01%	1.59%
Pro Medicus Limited	0.03%	1.59%
Macquarie Group Limited	0.04%	1.59%
Fortescue Metals Group Ltd	0.03%	1.59%

Australia

Top Over/Underweights: Aggressive Growth



Australia
Most Widely Held Stocks: Growth

		Funds Inv.
Stock Name	Ave. Wgt	%
CSL Limited	0.13%	16.56%
BHP Group Ltd	0.07%	12.58%
Brambles Limited	0.06%	7.28%
Macquarie Group Limited	0.02%	6.62%
Fortescue Metals Group Ltd	0.04%	6.62%
Sonic Healthcare Limited	0.01%	5.30%
Woodside Energy Group Ltd	0.00%	4.64%
Medibank Private Ltd.	0.01%	4.64%
Goodman Group	0.01%	4.64%
Bluescope Steel Limited	0.00%	4.64%

Australia
Top Over/Underweights: Growth

Stock Name		
Brambles Limited		0.03%
Santos Limited		0.02%
IDP Education Ltd.		0.02%
Independence Group NL		0.02%
Lynas Corporation Limited		0.02%
Australia and New Zealand Bank	-0.07%	
Westpac Banking Corporation	-0.09%	
National Australia Bank Limited	-0.11%	
BHP Group Ltd	-0.18%	
Commonwealth Bank of Australia	-0.20%	

Australia Most Widely Held Stocks: GARP

			Funds Inv.	
	Stock Name	Ave. Wgt	%	
	BHP Group Ltd	0.06%	17.50%	
	Commonwealth Bank of Australia	0.02%	15.00%	
	Aristocrat Leisure Limited	0.02%	15.00%	
	CSL Limited	0.04%	12.50%	
	Woodside Energy Group Ltd	0.00%	10.00%	
	Sonic Healthcare Limited	0.01%	10.00%	
	National Australia Bank Limited	0.02%	10.00%	
	Macquarie Group Limited	0.02%	10.00%	
	Goodman Group	0.06%	10.00%	
	Fortescue Metals Group Ltd	0.05%	10.00%	

Australia		
Top Over/Underweights: GAR	P	
Stock Name		
Amcor Ltd		0.05%
Whitehaven Coal Limited		0.05%
Goodman Group		0.02%
Computershare Limited		0.02%
Graincorp Limited Class A		0.02%
Westpac Banking Corporation	-0.08%	
National Australia Bank Limited	-0.10%	
CSL Limited	-0.12%	
Commonwealth Bank of Australia	-0.189	6
BHP Group Ltd	-0.19%	1

Australia Most Widely Held Stocks: Value

		Funds Inv.	
Stock Name	Ave. Wgt	%	
Sonic Healthcare Limited	0.03%	14.93%	
Bluescope Steel Limited	0.01%	14.93%	
BHP Group Ltd	0.06%	11.94%	
South32 Ltd.	0.04%	10.45%	
Goodman Group	0.02%	10.45%	
Fortescue Metals Group Ltd	0.03%	10.45%	
Brambles Limited	0.03%	10.45%	
Newcrest Mining Limited	0.01%	8.96%	
Commonwealth Bank of Australia	0.01%	7.46%	
Wesfarmers Limited	0.01%	5.97%	

Australia Top Over/Underweights: Value

Stock Name		
Mineral Resources Limited		0.04%
AGL Energy Limited		0.03%
Whitehaven Coal Limited		0.02%
Suncorp Group Limited		0.01%
FBR Limited		0.01%
Macquarie Group Limited	-0.08%	
National Australia Bank Limited	-0.11%	
CSL Limited	-0.16%	
BHP Group Ltd	-0.19%	
Commonwealth Bank of Australia	-0.20%	

Australia Most Widely Held Stocks: Yield

		Funds Inv.
Stock Name	Ave. Wgt	%
BHP Group Ltd	0.20%	19.51%
Sonic Healthcare Limited	0.24%	17.07%
Woodside Energy Group Ltd	0.07%	9.76%
Wesfarmers Limited	0.03%	9.76%
Macquarie Group Limited	0.15%	9.76%
Carsales.Com Limited	0.10%	9.76%
Insurance Australia Group Limited	0.05%	7.32%
Fortescue Metals Group Ltd	0.03%	7.32%
Aurizon Holdings Ltd.	0.04%	7.32%
Woolworths Group Ltd	0.01%	4.88%

Australia

Top Over/Underweights: Yield

Stock Name	
Sonic Healthcare Limited	0.22
Carsales.Com Limited	0.10%
Macquarie Group Limited	0.07%
Amcor Ltd	0.06%
nsurance Australia Group Limited	0.03%
Australia and New Zealand Bank0.06%	
Westpac Banking Corporation -0.09%	
National Australia Bank Limited -0.12%	
CSL Limited	-0.16%
Commonwealth Bank of Australia	-0.18%

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

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

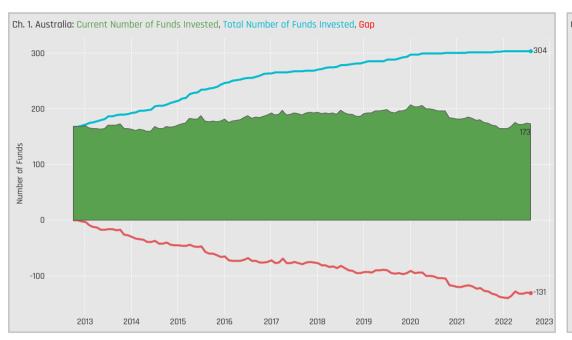
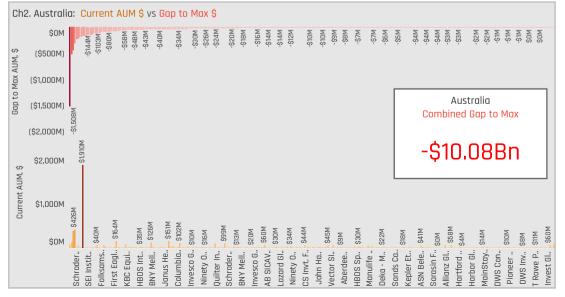


Chart 2: The orange lines show the current AUM in Australia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



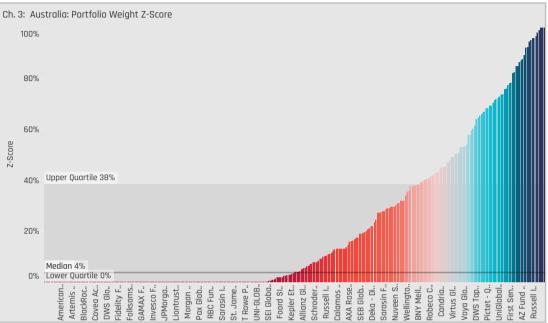
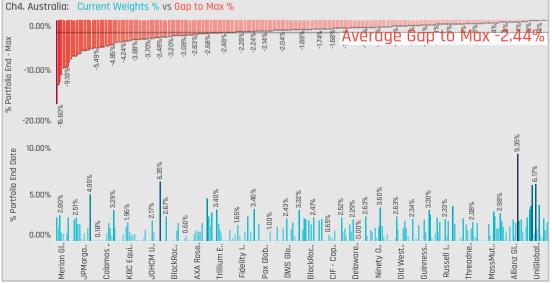


Chart 4. Blue lines show the current weight in Australia stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Fund Level Gap Analysis



100.00%

100.00%

100.00%

98.84%

97.89%

96.43%

95.67%

95.63%

94.96%

94.47%

92.26%

91.99%

89.00%

87.44%

87.03%

86.42%

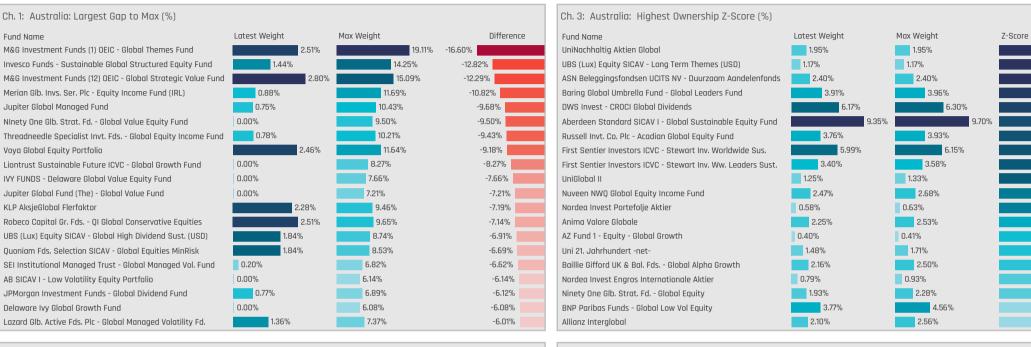
84.93%

84.68%

82.27%

82.10%

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.



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

GII. Z. AUSTIUIIU. LUIYEST GUP TO MUX (5)			
Fund Name	Latest AUM, \$	Max AUM, \$	Difference
M&G Investment Funds (1) OEIC - Global Themes Fund	\$73M	\$1,581M	-\$1,508M
First Eagle Global Fund	\$125M	\$636M	-\$510M
American Funds New Perspective Fund	\$395M	\$836M	-\$441M
DWS Top Dividende	\$426M	\$731M	-\$305M
Schroder QEP Global Active Value Fund	\$6M	\$234M	-\$228M
KLP AksjeGlobal Flerfaktor	\$48M	\$268M	-\$220M
Fidelity Funds SICAV - Global Dividend Fund		\$193M	-\$193M
Old Westbury Large Cap Strategies Fund	\$10M	\$193M	-\$183M
American Funds Capital World Growth & Income Fund	\$1,910	M \$2,081M	-\$171M
Threadneedle Specialist Invt. Fds Global Equity Income Fun	\$2M	\$173M	-\$171M
BlackRock Global Dividend Portfolio		\$163M	-\$163M
Swedbank Robur Allemansfond Komplett		\$145M	-\$145M
SEI Institutional Managed Trust - Global Managed Vol. Fund	\$2M	\$145M	-\$144M
Kempen Global High Dividend Fund NV		\$141M	-\$141M
St. James's Place Unit Trust - Global Value		\$137M	-\$137M
AB SICAV I - Low Volatility Equity Portfolio		\$119M	-\$119M
SEB Fund 1 - Global Fund	\$26M	\$141M	-\$116M
JOHCM Umbrella Fund Plc - Global Select Fund	\$40M	\$152M	-\$112M
American Funds New Economy Fund		\$103M	-\$103M
Artisan Global Opportunities Fund		\$97M	-\$97M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
UniNachhaltig Aktien Global	\$71M	\$71M	100.00%
UniGlobal II	\$5M	\$5M	100.00%
UniGlobal - net -	\$60M	\$60M	100.00%
Invest Global	\$6M	\$6M	100.00%
Baring Global Umbrella Fund - Global Leaders Fund	\$2M	\$2M	100.00%
T Rowe Price Global Growth Stock Fund	\$11M	\$11M	97.65%
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	\$57M	\$60M	94.34%
JPMorgan Investment Funds - Global Dividend Fund	\$12M	\$13M	91.34%
DWS Invest - CROCI Global Dividends	\$8M	\$8M	91.33%
UBS (Lux) Equity SICAV - Long Term Themes (USD)	\$58M	\$61M	91.16%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	\$41M	\$45M	90.94%
Russell Invt. Co. Plc - Acadian Global Equity Fund	\$10M	\$11M	90.66%
American Funds Capital World Growth & Income Fund	\$1,910M	\$2,081M	90.36%
Polen Global Growth Fund	\$14M	\$16M	88.18%
Baillie Gifford UK & Bal. Fds Global Income Growth	\$52M	\$59M	87.48%
Eaton Vance Focused Global Opportunities Fund	\$0M	\$OM	85.28%
Virtus Global Sustainability Fund	\$3M	\$3M	85.13%
Fidelity Funds SICAV - First All Country World	\$11M	\$12M	83.71%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	\$2M	\$2M	82.78%
Royal London Equity Funds ICVC - Global Equity Diversified	\$99M	\$122M	81.14%



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

Ch. 1: Australia: Largest Gap to Max (%) and Buying between 1/31/2022 - 7/31/2022

	Latest Weight	Max Weight	Difference	Fund Flows, S
Fund Name	2	5		
Invesco Funds - Sustainable Global Structured Equity Fund	1.44%	14.25%	-12.82%	\$2M
Jupiter Global Managed Fund	0.75%	10.43%	-9.68%	\$5M
Voya Global Equity Portfolio	2.46%	11.64%	-9.18%	\$4M
KLP AksjeGlobal Flerfaktor	2.28%	9.46%	-7.19%	\$4M
Robeco Capital Gr. Fds QI Global Conservative Equities	2.51%	9.65%	-7.14%	\$1M
SEI Institutional Managed Trust - Global Managed Vol. Fund	0.20%	6.82%	-6.62%	\$1M
JPMorgan Investment Funds - Global Dividend Fund	0.77%	6.89%	-6.12%	\$16M
Nuveen Santa Barbara Global Dividend Growth Fund	4.95%	10.68%	-5.73%	\$0M
Kepler Ethik Aktienfonds	0.18%	5.67%	-5.49%	\$0M
Columbia International Dividend Income Fund	1.92%	7.01%	-5.09%	\$4M
SEB Fund 1 - Global Climate Opportunity Fund	0.08%	3.95%	-3.88%	\$0M
Schroder QEP Global Active Value Fund	1.11%	4.28%	-3.17%	\$1M
Schroder ISF - QEP Global ESG	0.26%	3.33%	-3.08%	\$2M
Challenge Funds - International Equity Fund	0.70%	3.60%	-2.90%	\$3M
Baillie Gifford UK & Bal. Fds Global Income Growth	4.52%	7.25%	-2.72%	\$9M
Lazard Investment Funds - Global Equity Income Fund	1.61%	4.23%	-2.62%	\$2M
Deka - DividendenStrategie	0.70%	3.18%	-2.48%	\$109M
Schroder QEP Global Core Fund	1.18%	3.63%	-2.46%	\$1M
Schroder ISF - QEP Global Quality	1.00%	3.24%	-2.24%	\$4M
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	1.80%	3.97%	-2.17%	\$1M

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%.

Ch. 3: Australia: Z-Score (%) > 50% and selling between 1/31/2022 - 7/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	2.40%	2.40%	100.00%	(\$2M)
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	5.99%	6.15%	95.63%	(\$1M)
Nordea Invest Portefolje Aktier	0.58%	0.63%	91.99%	(\$1M)
Nordea Invest Engros Internationale Aktier	0.79%	0.93%	84.93%	\$0M
Allianz Interglobal	2.10%	2.56%	82.10%	(\$2M)
Ninety One Glb. Strat. Fd Global Dynamic Fund	3.60%	4.97%	72.36%	(\$2M)
Rolinco NV	2.24%	2.60%	71.67%	(\$6M)
Thrivent Global Stock Fund	2.06%	2.93%	70.27%	(\$2M)
FP WHEB Asset Mgmt. Fds Sustainability Fund	2.62%	3.15%	69.39%	(\$12M)
JPMorgan Funds - Global Growth Fund	2.34%	3.44%	68.21%	(\$4M)
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund	2.52%	3.40%	66.76%	(\$1M)
ASI Global Sustainable and Responsible Investment Equity	6.35%	9.83%	64.59%	(\$5M)
HSBC GIF - Global Equity Volatility Focused	2.38%	4.11%	57.81%	\$0M
Schroder Global Equity Fund	1.36%	2.56%	53.14%	(\$1M)
AB FCP I - Global Value Portfolio	1.95%	3.88%	50.22%	(\$1M)

Ch. 4: Australia: Z-Score (\$) > 50% and selling between 1/31/2022 - 7/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	\$57M	\$60M	94.34%	(\$1M)
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	\$41M	\$45M	90.94%	(\$2M)
Polen Global Growth Fund	\$14M	\$16M	88.18%	\$0M
Virtus Global Sustainability Fund	\$3M	\$3M	85.13%	\$OM
Fidelity Funds SICAV - First All Country World	\$11M	\$12M	83.71%	\$0M
Nordea Invest Globale UdbytteAktier	\$1M	\$1M	80.41%	\$0M
KBC Institutional Fund - SRI World Equity	\$44M	\$55M	79.04%	(\$2M)
Allianz Interglobal	\$45M	\$54M	78.06%	(\$2M)
Nordea Invest Portefolje Aktier	\$25M	\$32M	76.67%	(\$1M)
LSV Global Value Fund	\$0M	\$0M	71.68%	\$0M
Schroder Global Equity Fund	\$20M	\$28M	70.24%	(\$1M)
FP WHEB Asset Mgmt. Fds Sustainability Fund	\$30M	\$44M	67.21%	(\$12M)
Nordea Invest Engros Internationale Aktier	\$7M	\$11M	59.73%	\$0M
Thrivent Global Stock Fund	\$34M	\$46M	59.29%	(\$2M)
ASI Global Sustainable and Responsible Investment Equity	\$13M	\$21M	58.71%	(\$5M)
Allianz Global Investors Fund - Global Equity Growth	\$5M	\$8M	58.54%	(\$1M)
Candriam Sustainable - Equity World	\$17M	\$28M	55.41%	\$0M
AB FCP I - Global Value Portfolio	\$14M	\$25M	51.90%	(\$1M)
Rolinco NV	\$21M	\$31M	51.78%	(\$6M)
Sarasin Funds ICVC - Global Dividend Fund	\$6M	\$9M	51.26%	\$0M

Ch. 2: Australia: Largest Gap to Max (\$) and Buying between 1/31/2022 - 7/31/2022

Fund Name	Latest AUM, \$		Max AUM, \$		Difference	Fund	Fund Flows, \$	
DWS Top Dividende	\$426M		\$731M		-\$305M		\$519M	
Schroder QEP Global Active Value Fund	\$6M		\$234M		-\$228M	\$1M		
KLP AksjeGlobal Flerfaktor	\$48M		\$268M		-\$220M	\$4M		
Old Westbury Large Cap Strategies Fund	\$10M		\$193M		-\$183M	\$2M		
American Funds Capital World Growth & Income Fund		\$1,910M		\$2,081M	-\$171M		\$572M	
SEI Institutional Managed Trust - Global Managed Vol. Fund	\$2M		\$145M		-\$144M	\$1M		
St. James's Place International Equity Unit Trust	\$164M		\$236M		-\$72M	\$2	36M	
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	\$3M		\$69M		-\$65M	\$1M		
Invesco Funds - Sustainable Global Structured Equity Fund	\$5M		\$69M		-\$65M	\$2M		
Deka - DividendenStrategie	\$85M		\$143M		-\$58M	\$109	M	
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	\$23M		\$75M		-\$52M	\$2M		
Jupiter Global Managed Fund	\$3M		\$49M		-\$46M	\$5M		
Robeco Capital Gr. Fds QI Global Conservative Equities	\$11M		\$54M		-\$43M	\$1M		
Schroder ISF - QEP Global Quality	\$5M		\$48M		-\$42M	\$4M		
Vanguard Global Equity Fund	\$126M		\$167M		-\$41M	\$94M		
Challenge Funds - International Equity Fund	\$12M		\$52M		-\$40M	\$3M		
UniGlobal	\$151M		\$188M		-\$37M	\$150	M	
Swedbank Robur Kapitalinvest	\$34M		\$70M		-\$35M	\$34M		
Columbia International Dividend Income Fund	\$9M		\$43M		-\$34M	\$4M		
Russell Investment Co Global Equity Fund	\$4M		\$35M		-\$31M	1 \$0M		



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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