



South Korea Motor Vehicles  
Active Global Fund Ownership Report  
7/31/2022



# South Korea Motor Vehicles Active Global Fund Ownership Report 7/31/2022

In this data report, we analyse South Korea Motor Vehicles 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.

# South Korea Motor Vehicles

# Peer Group and Time-Series Ownership Data

Chart 1. The equally weighted average fund weight, among active Global managers by Country Industry  
 Chart 2. The time series of average fund weight for South Korea Motor Vehicles stocks

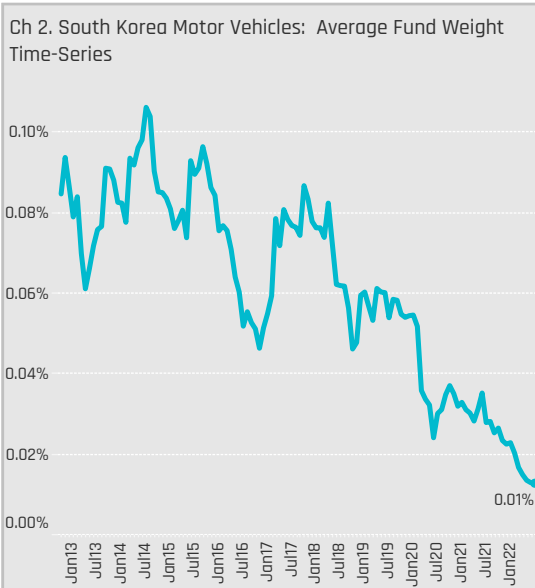
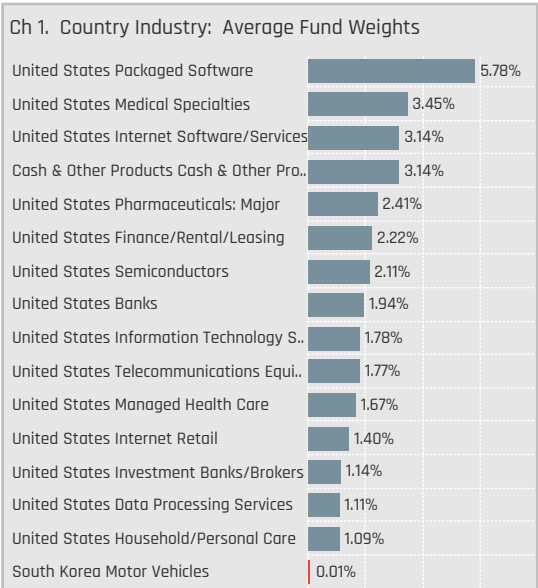


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country Industry. A figure of 100% means that every fund in our analysis has some exposure to that Country Industry  
 Chart 6. The time series of funds invested % for South Korea Motor Vehicles stocks

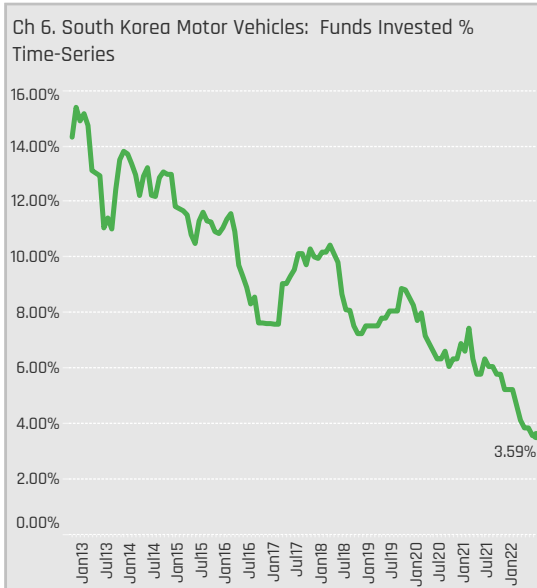
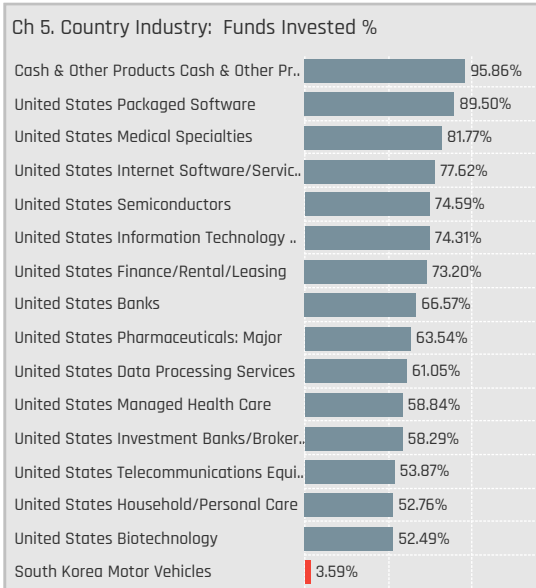


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, by Country Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for South Korea Motor Vehicles stocks

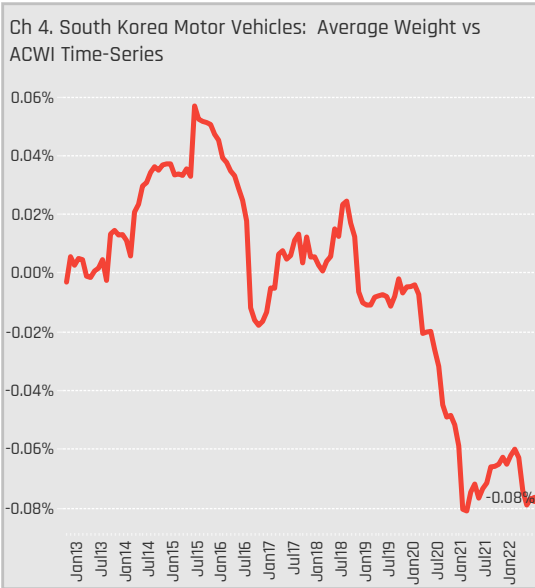
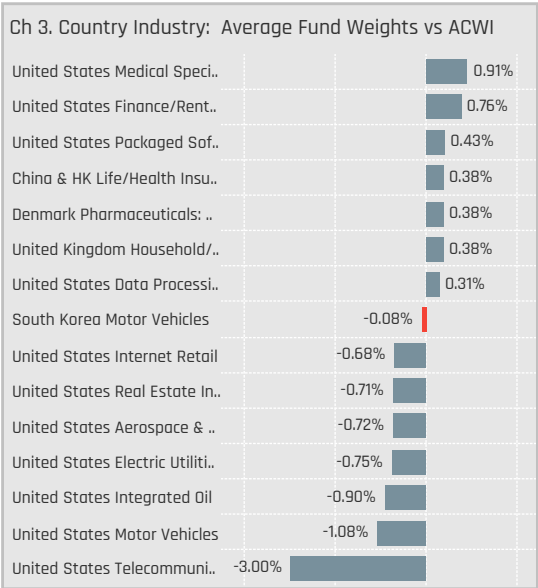
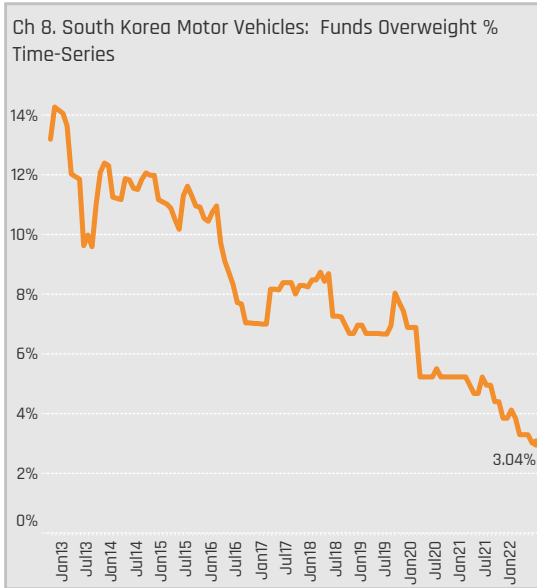
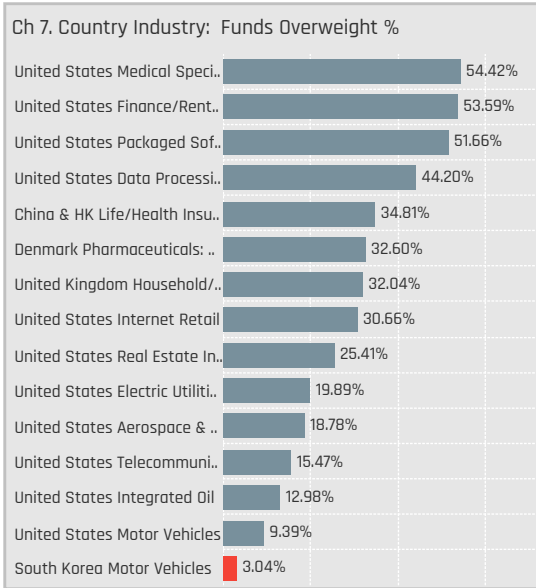


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap weight, by Country Industry

Chart 8. The time series of Funds Overweight % for South Korea Motor Vehicles stocks



# South Korea Motor Vehicles

# Fund Holdings

Chart 1. The distribution of South Korea Motor Vehicles weights among the 362 active Global funds in our analysis, broken down by fund Style.

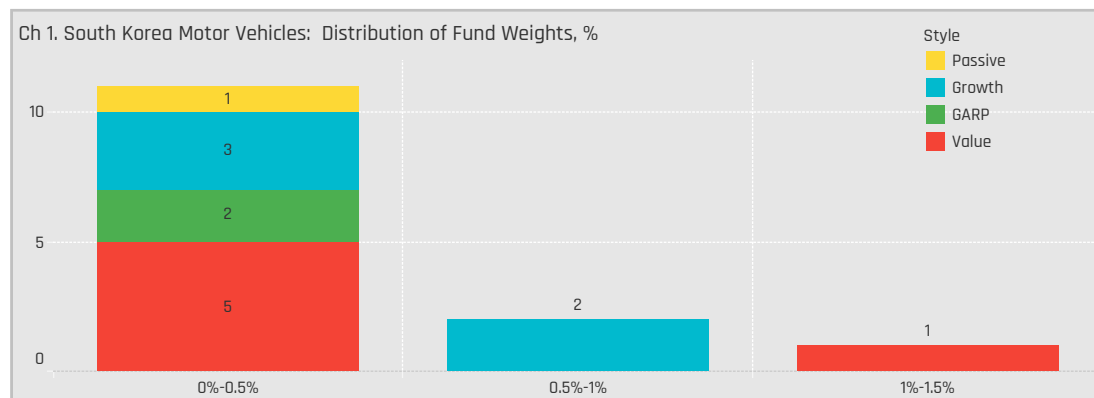
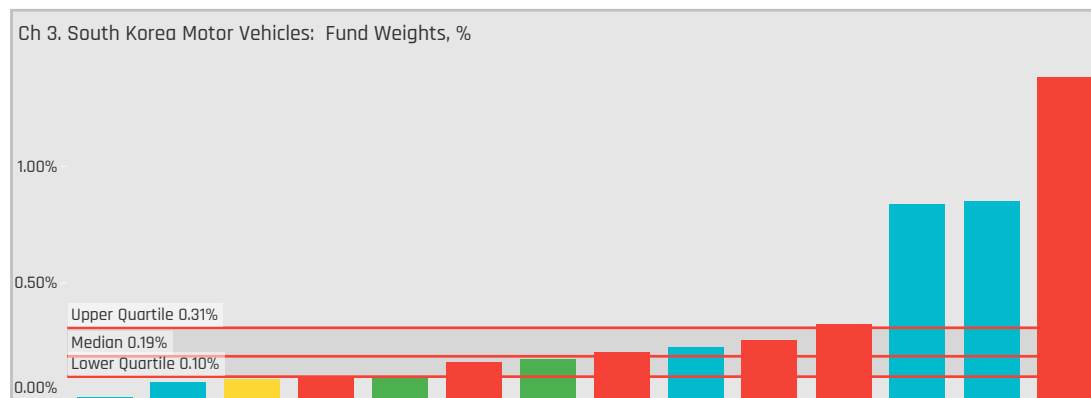


Chart 3. The individual South Korea Motor Vehicles fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.



Ch 2. South Korea Motor Vehicles: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Polaris Global Value Fund	Value	1.38%
Treligga PLC - Ardevora Global Long-only Equity Fund	Growth	0.84%
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	Growth	0.83%
Swedbank Robur Aktiefond Pension	Value	0.33%
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	Value	0.25%
Deka - MegaTrends CF	Growth	0.22%
Schroder QEP Global Active Value Fund	Value	0.20%
Nordea Invest Portefolje Aktier	GARP	0.18%
SEB Dynamisk Aktiefond	Value	0.16%
Quilter Investors Series I - Global Dynamic Equity Fund	GARP	0.10%
Allianz Global Investors Fund - Best Styles Global AC Equity	Value	0.10%
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap	Passive	0.09%
Schroder QEP Global Core Fund	Growth	0.07%
Old Westbury Large Cap Strategies Fund	Growth	0.01%

Ch 4. South Korea Motor Vehicles: Top Fund Holdings, \$

Fund Name	Style	Value (\$)
Swedbank Robur Aktiefond Pension	Value	\$20.09M
Nordea Invest Portefolje Aktier	GARP	\$7.42M
Treligga PLC - Ardevora Global Long-only Equity Fund	Growth	\$7.16M
Treligga PLC - Ardevora Global Long-only Equity SRI Fund	Growth	\$6.20M
Polaris Global Value Fund	Value	\$5.95M
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap	Passive	\$2.39M
SEB Dynamisk Aktiefond	Value	\$2.30M
Deka - MegaTrends CF	Growth	\$2.26M
Old Westbury Large Cap Strategies Fund	Growth	\$1.86M
Schroder QEP Global Active Value Fund	Value	\$1.12M
Schroder QEP Global Core Fund	Growth	\$0.65M
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities	Value	\$0.46M
Quilter Investors Series I - Global Dynamic Equity Fund	GARP	\$0.29M
Allianz Global Investors Fund - Best Styles Global AC Equity	Value	\$0.20M

# South Korea Motor Vehicles

# Aggregate Ownership Changes

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

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

Chart 5. Shows the cumulative fund flows for South Korea Motor Vehicles 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.

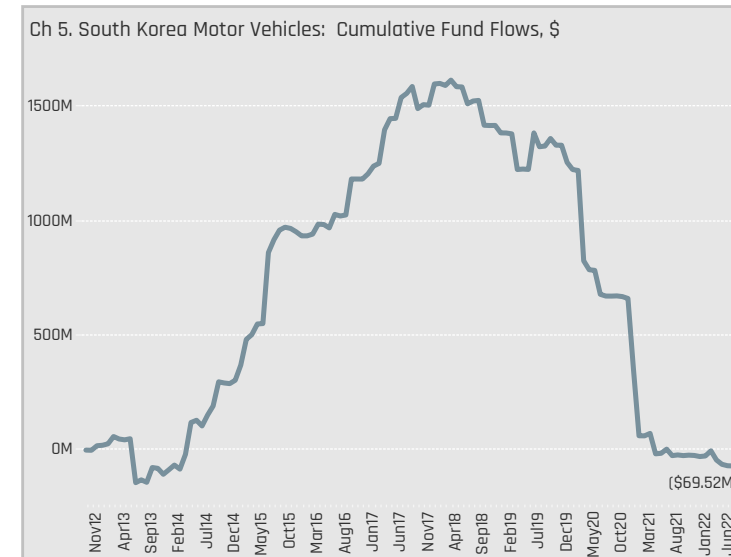
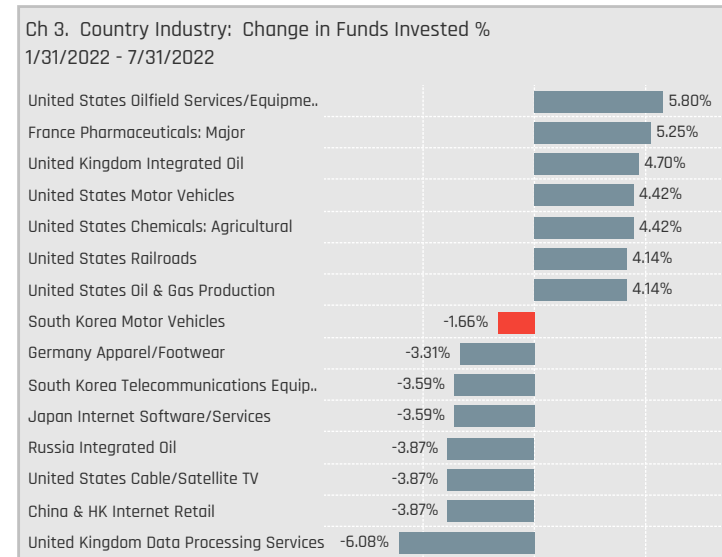
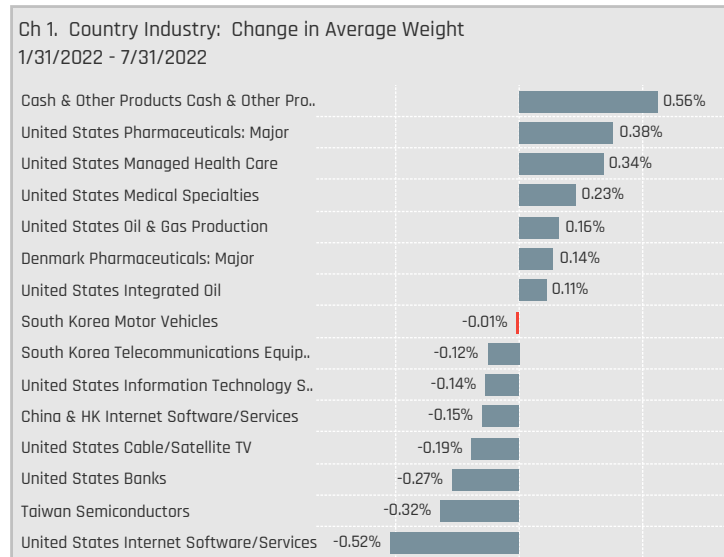
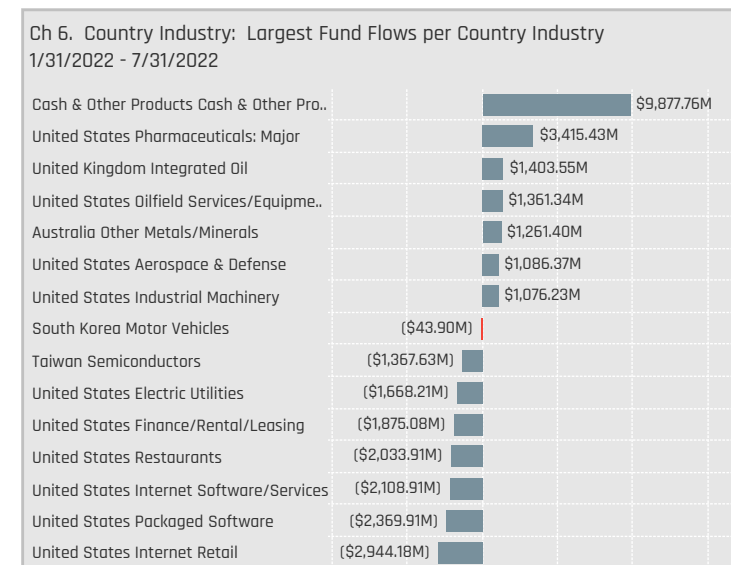
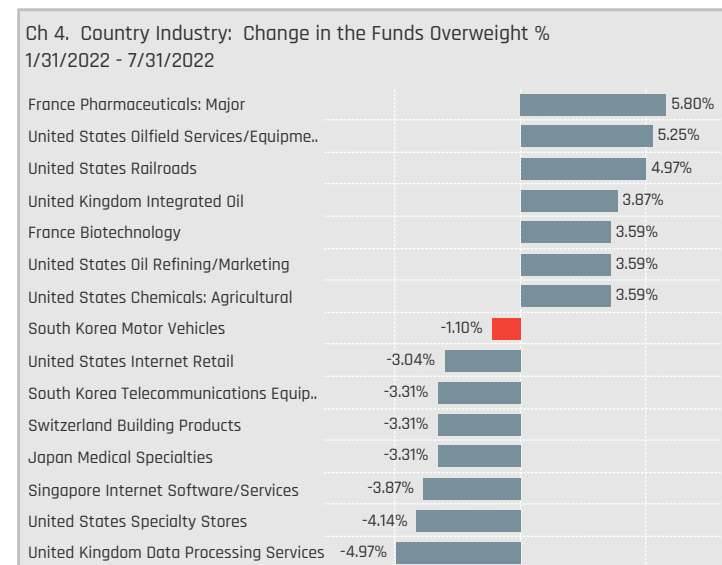
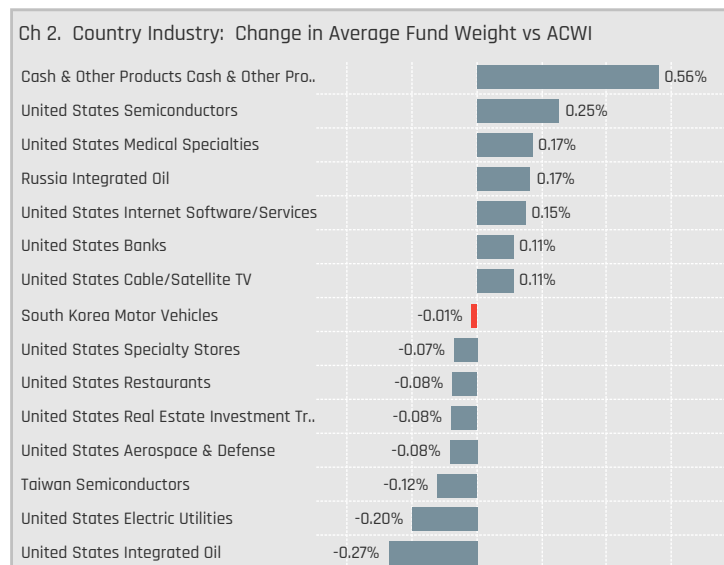


Chart 2. Measures the largest changes in the average Country Industry weight vs ACWI between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Chart 4. Measures the largest changes in the percentage of funds overweight each Country Industry 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 Industry between 1/31/2022 and 7/31/2022.



# South Korea Motor Vehicles

# Fund Holding Changes

Chart 1. The largest fund weight increases in South Korea Motor Vehicles stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in South Korea Motor Vehicles 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. South Korea Motor Vehicles: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Swedbank Robur Aktiefond Pension	New	0.33%	0.33%
Treligga PLC - Ardevora Global Long-only Equity Fund		0.84%	0.16%
Treligga PLC - Ardevora Global Long-only Equity SRI Fund		0.83%	0.12%
SEB Dynamisk Aktiefond		0.16%	0.12%
Schroder QEP Global Active Value Fund		0.20%	0.07%
Deka - MegaTrends CF		0.22%	0.02%
Polaris Global Value Fund		1.38%	0.01%
Quilter Investors Series I - Global Dynamic Equity Fund		0.10%	0.01%
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap		0.09%	0.00%
Schroder QEP Global Core Fund		0.07%	0.00%
Allianz Global Investors Fund - Best Styles Global AC Equity		0.10%	0.00%
Old Westbury Large Cap Strategies Fund		0.01%	0.00%
William Blair Global Leaders Fund		0.00%	0.00%
Wellington Mgmt. Fds. (LU) - Global Research Equity Fund		0.00%	0.00%
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund		0.00%	0.00%
Vector SICAV - Navigator		0.00%	0.00%
Vanguard Global Equity Fund		0.00%	0.00%
Value Square Fund - Equity World		0.00%	0.00%
USAA Capital Growth Fund		0.00%	0.00%
UNI-GLOBAL - Equities World		0.00%	0.00%

Ch 2. South Korea Motor Vehicles: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Kempen Global High Dividend Fund NV	Close	0.00%	-1.20%
LBPAM Actions Monde	Close	0.00%	-1.12%
Carmignac Investissement	Close	0.00%	-0.87%
Artemis SmartGARP Global Equity Fund	Close	0.00%	-0.50%
Artemis Institutional Global Capital Fund	Close	0.00%	-0.49%
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities		0.25%	-0.14%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IRL)	Close	0.00%	-0.11%
SEB Aktiesparfond	Close	0.00%	-0.05%
Nordea Invest Portefolje Aktier		0.18%	-0.01%

Chart 3. The largest buyers in US dollar terms in South Korea Motor Vehicles stocks between 1/31/2022 - 7/31/2022.

Chart 4. The largest sellers in US dollar terms in South Korea Motor Vehicles 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.

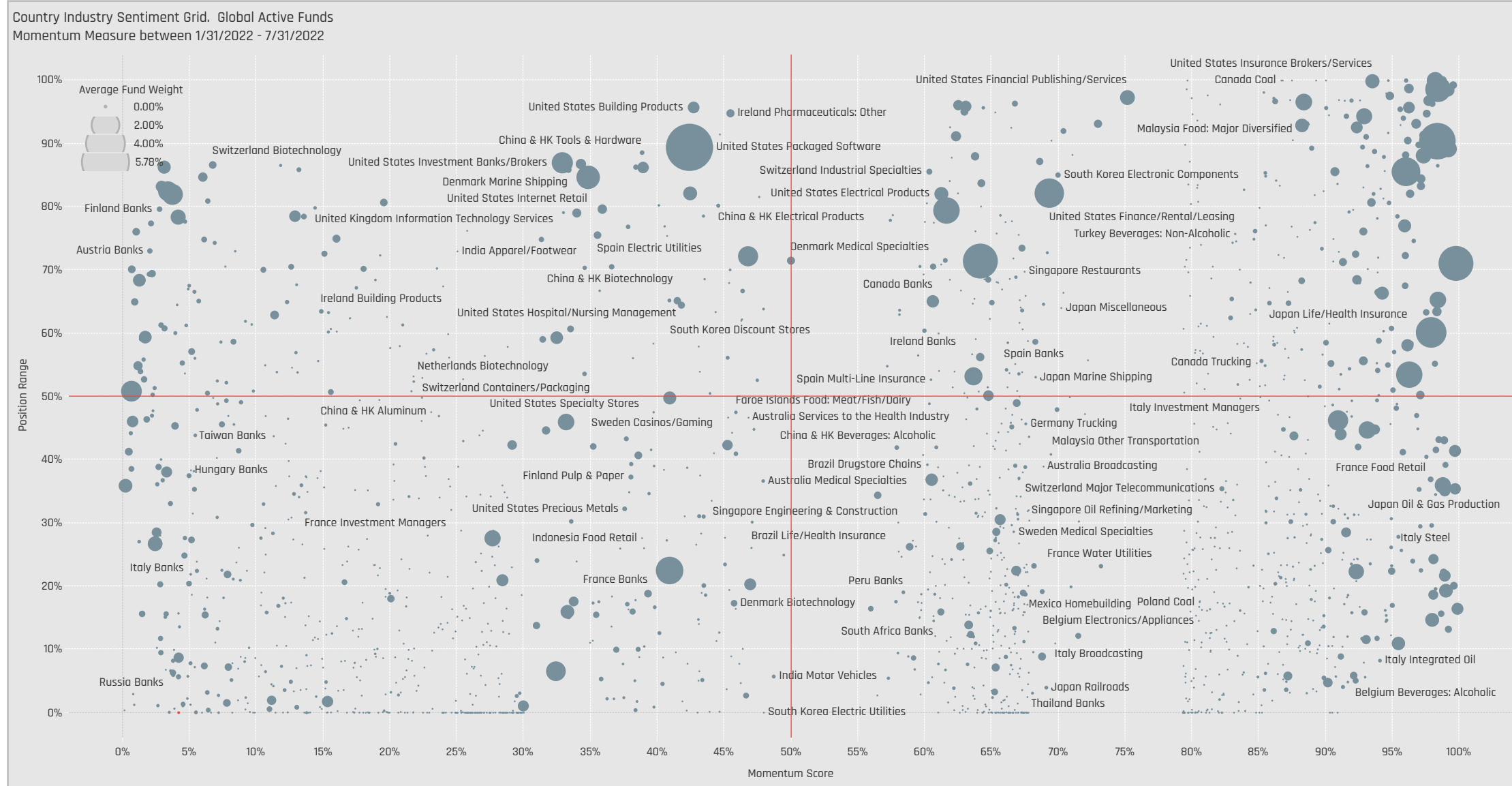
Ch 3. South Korea Motor Vehicles: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Aktiefond Pension	New	\$20.09M	\$20.94M
SEB Dynamisk Aktiefond		\$2.30M	\$1.82M
Treligga PLC - Ardevora Global Long-only Equity Fund		\$7.16M	\$1.63M
Treligga PLC - Ardevora Global Long-only Equity SRI Fund		\$5.20M	\$0.83M
Schroder QEP Global Active Value Fund		\$1.12M	\$0.40M
Old Westbury Large Cap Strategies Fund		\$1.86M	\$0.31M
Schroder QEP Global Core Fund		\$0.65M	\$0.00M
Polaris Global Value Fund		\$5.95M	\$0.00M
Deka - MegaTrends CF		\$2.26M	\$0.00M

Ch 4. South Korea Motor Vehicles: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Carmignac Investissement	Close		(\$35.87M)
LBPAM Actions Monde	Close		(\$15.99M)
Kempen Global High Dividend Fund NV	Close		(\$11.35M)
Artemis SmartGARP Global Equity Fund	Close		(\$3.93M)
Nordea Invest Portefolje Aktier	Close	\$7.42M	(\$1.11M)
SEB Aktiesparfond	Close		(\$0.52M)
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap		\$2.39M	(\$0.36M)
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor Equities		\$0.46M	(\$0.35M)
Artemis Institutional Global Capital Fund	Close		(\$0.17M)
Quilter Investors Series I - Global Dynamic Equity Fund		\$0.29M	(\$0.14M)
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IRL)	Close		(\$0.03M)
Allianz Global Investors Fund - Best Styles Global AC Equity		\$0.20M	(\$0.01M)

Sentiment Grid: We combine the latest Country Industry 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 Industry 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 Industry. A figure above 50% means a Country Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country Industry.

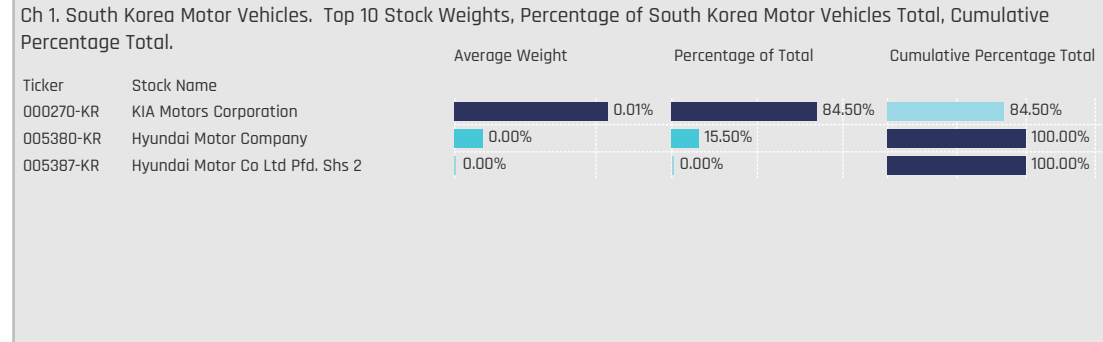


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

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 South Korea Motor Vehicles, by Average Weight. The chart also shows the average weight as a percentage of the total South Korea Motor Vehicles weight, and the cumulative total.

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

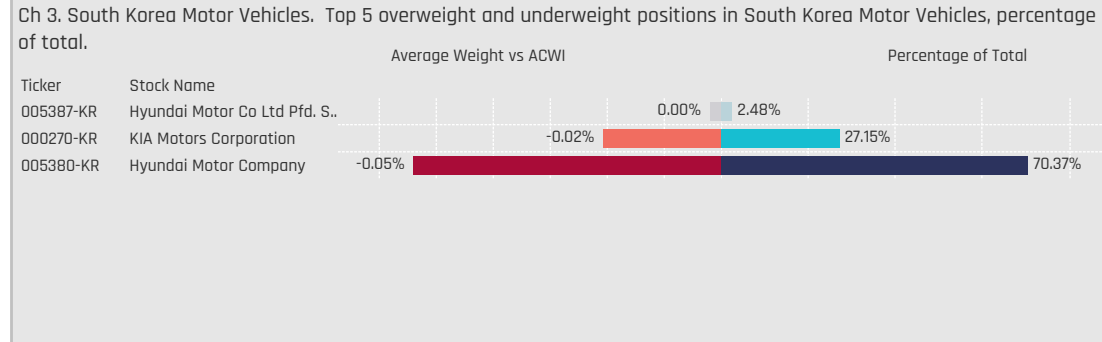


Ch 2. South Korea Motor Vehicles: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
000270-KR	KIA Motors Corporation	2.76%	0.01%	-0.02%	\$27.03M
005380-KR	Hyundai Motor Company	0.83%	0.00%	-0.05%	\$31.27M
005387-KR	Hyundai Motor Co Ltd Pfd. Shs 2	0.00%	0.00%	0.00%	\$0.05M

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

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



Ch 4. South Korea Motor Vehicles: Aggregate Stock Holdings Data, Largest Overweight Holdings

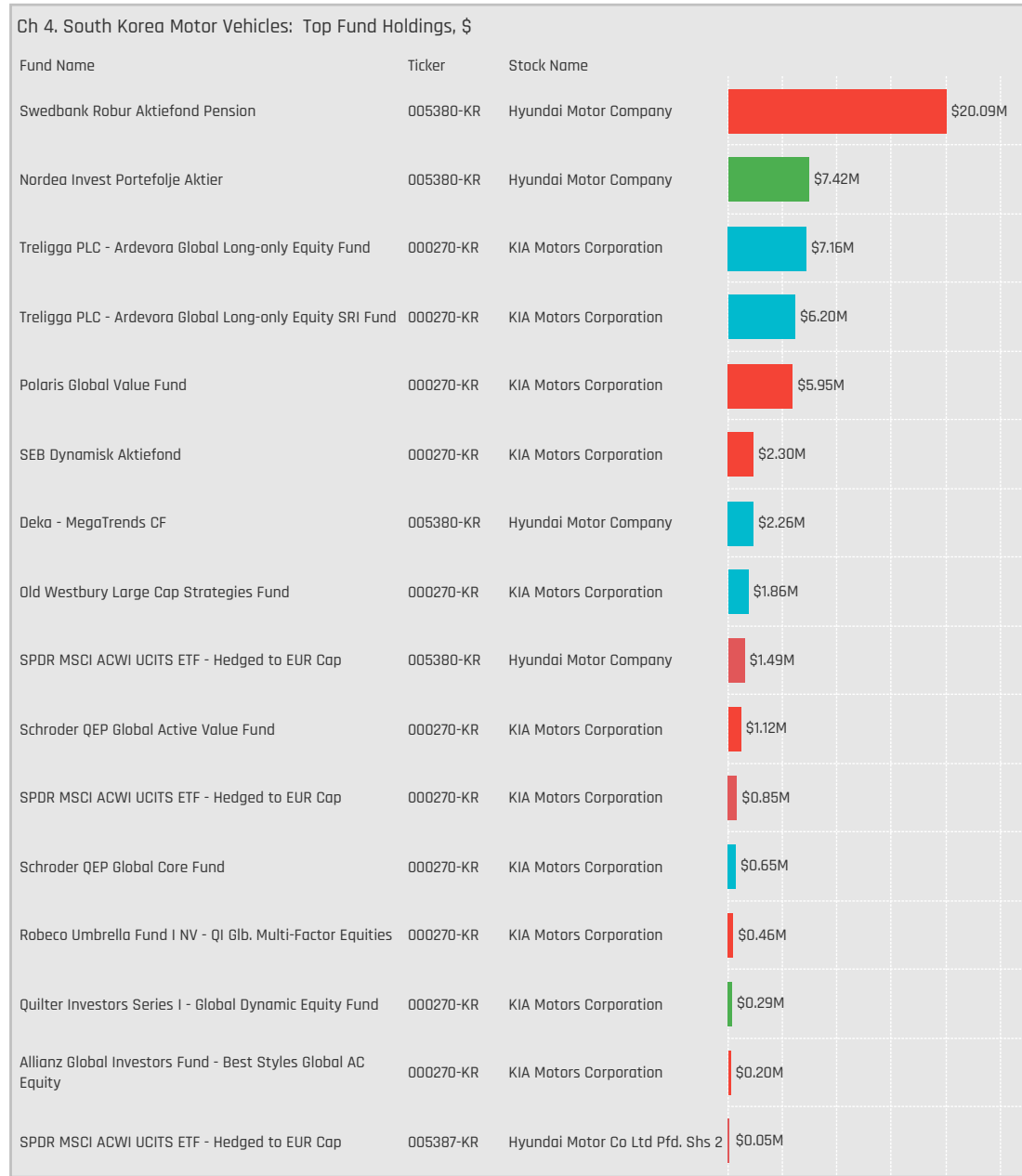
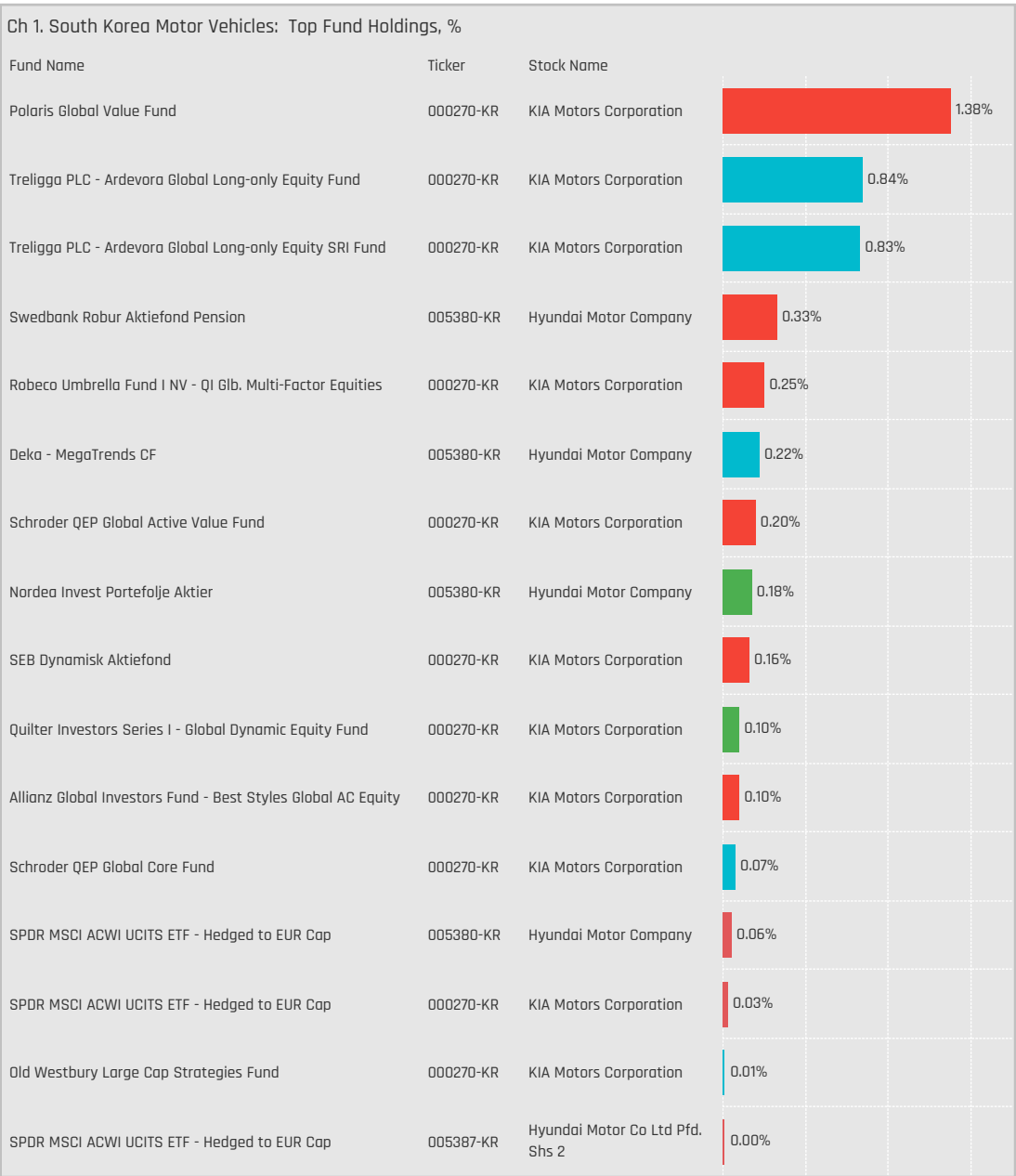
Ch 5. South Korea Motor Vehicles: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
005380-KR	Hyundai Motor Company	-0.05%	0.00%	0.83%	\$31.27M
000270-KR	KIA Motors Corporation	-0.02%	0.01%	2.76%	\$27.03M
005387-KR	Hyundai Motor Co Ltd Pfd. Shs 2	0.00%	0.00%	0.00%	\$0.05M



Chart 1. South Korea Motor Vehicles: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Chart 2. South Korea Motor Vehicles: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Fund Style: Growth (Cyan), GARP (Green), Value (Red), Passive (Dark Red)

Chart 1. The 10 South Korea Motor Vehicles 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 South Korea Motor Vehicles 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. South Korea Motor Vehicles: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
HYMZY-US	Hyundai Motor Company Sponsored ADR Pf..	0.00%
HYMPY-US	Hyundai Motor Company Sponsored GDR Pf..	0.00%
900140-KR	LVMC Holdings Co. Ltd.	0.00%
003620-KR	SsangYong Motor Co., Ltd.	0.00%
005387-KR	Hyundai Motor Co Ltd Pfd. Shs 2	-0.28%
005385-KR	Hyundai Motor Co Ltd Pfd Shs Non-Voting	-0.28%
005380-KR	Hyundai Motor Company	-0.28%
000270-KR	KIA Motors Corporation	-1.10%

Ch 3 South Korea Motor Vehicles: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
000270-KR	KIA Motors Corporation	(\$0.16M)
005385-KR	Hyundai Motor Co Ltd Pfd S..	(\$3.27M)
005387-KR	Hyundai Motor Co Ltd Pfd. S..	(\$8.08M)
005380-KR	Hyundai Motor Company	(\$32.39M)

Ch 2. South Korea Motor Vehicles: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
HYMZY-US	Hyundai Motor Company Sponsored ADR Pf..	0.00%	0.00%	0.00%	
HYMPY-US	Hyundai Motor Company Sponsored GDR Pf..	0.00%	0.00%	0.00%	
900140-KR	LVMC Holdings Co. Ltd.	0.00%	0.00%	0.00%	
003620-KR	SsangYong Motor Co., Ltd.	0.00%	0.00%	0.00%	

Ch 4. South Korea Motor Vehicles: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
000270-KR	KIA Motors Corporation	-1.10%	0.00%	-0.01%	(\$0.16M)
005380-KR	Hyundai Motor Company	-0.28%	0.00%	0.00%	(\$32.39M)
005385-KR	Hyundai Motor Co Ltd Pfd Shs Non-Voting	-0.28%	0.00%	0.00%	(\$3.27M)
005387-KR	Hyundai Motor Co Ltd Pfd. Shs 2	-0.28%	0.00%	0.00%	(\$8.08M)

Chart 1. The largest fund weight increases in South Korea Motor Vehicles stocks between 1/31/2022 - 7/31/2022.  
 Chart 2. The largest fund weight decreases in South Korea Motor Vehicles 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.

Chart 3. The largest buyers in US dollar terms in South Korea Motor Vehicles stocks between 1/31/2022 - 7/31/2022.  
 Chart 4. The largest sellers in US dollar terms in South Korea Motor Vehicles 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 1. South Korea Motor Vehicles: Largest Increases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Swedbank Robur Aktiefond Pension	005380-KR	Hyundai Motor Company	New	0.33%	0.33%
Treligga PLC - Ardevora Global Long-only Equity ..	000270-KR	KIA Motors Corporation		0.84%	0.16%
Treligga PLC - Ardevora Global Long-only Equity ..	000270-KR	KIA Motors Corporation		0.83%	0.12%
SEB Dynamisk Aktiefond	000270-KR	KIA Motors Corporation		0.16%	0.12%
Schroder QEP Global Active Value Fund	000270-KR	KIA Motors Corporation		0.20%	0.07%
Deka - MegaTrends CF	005380-KR	Hyundai Motor Company		0.22%	0.02%
Polaris Global Value Fund	000270-KR	KIA Motors Corporation		1.38%	0.01%
Quilter Investors Series I - Global Dynamic Equity..	000270-KR	KIA Motors Corporation		0.10%	0.01%
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap	000270-KR	KIA Motors Corporation		0.03%	0.00%
Schroder QEP Global Core Fund	000270-KR	KIA Motors Corporation		0.07%	0.00%
Allianz Global Investors Fund - Best Styles Global..	000270-KR	KIA Motors Corporation		0.10%	0.00%
Old Westbury Large Cap Strategies Fund	000270-KR	KIA Motors Corporation		0.01%	0.00%
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap	005387-KR	Hyundai Motor Co Ltd Pfd. ..		0.00%	0.00%
William Blair Global Leaders Fund	005380-KR	Hyundai Motor Company		0.00%	0.00%
Wellington Mgmt. Fds. (LU) - Global Research Equ..	005380-KR	Hyundai Motor Company		0.00%	0.00%
Wellington Mgmt. Fds. (LU) - Global Opportunitie..	005380-KR	Hyundai Motor Company		0.00%	0.00%
Vector SICAV - Navigator	000270-KR	KIA Motors Corporation		0.00%	0.00%
Vanguard Global Equity Fund	005380-KR	Hyundai Motor Company		0.00%	0.00%
Vanguard Global Equity Fund	003620-KR	SsangYong Motor Co., Ltd.		0.00%	0.00%
Vanguard Global Equity Fund	000270-KR	KIA Motors Corporation		0.00%	0.00%

**Ch 3. South Korea Motor Vehicles: Largest Fund Inflows, \$**

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Aktiefond Pension	005380-KR	Hyundai Motor Company	New	\$20M	\$21M
SEB Dynamisk Aktiefond	000270-KR	KIA Motors Corporation		\$2M	\$2M
Treligga PLC - Ardevora Global Long-only Equity Fu..	000270-KR	KIA Motors Corporation		\$7M	\$2M
Treligga PLC - Ardevora Global Long-only Equity SR..	000270-KR	KIA Motors Corporation		\$6M	\$1M
Schroder QEP Global Active Value Fund	000270-KR	KIA Motors Corporation		\$1M	\$0M
Old Westbury Large Cap Strategies Fund	000270-KR	KIA Motors Corporation		\$2M	\$0M
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap	005387-KR	Hyundai Motor Co Ltd Pfd. S..		\$0M	\$0M
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap	000270-KR	KIA Motors Corporation		\$1M	\$0M
Schroder QEP Global Core Fund	000270-KR	KIA Motors Corporation		\$1M	\$0M
Polaris Global Value Fund	000270-KR	KIA Motors Corporation		\$6M	\$0M
Deka - MegaTrends CF	005380-KR	Hyundai Motor Company		\$2M	\$0M

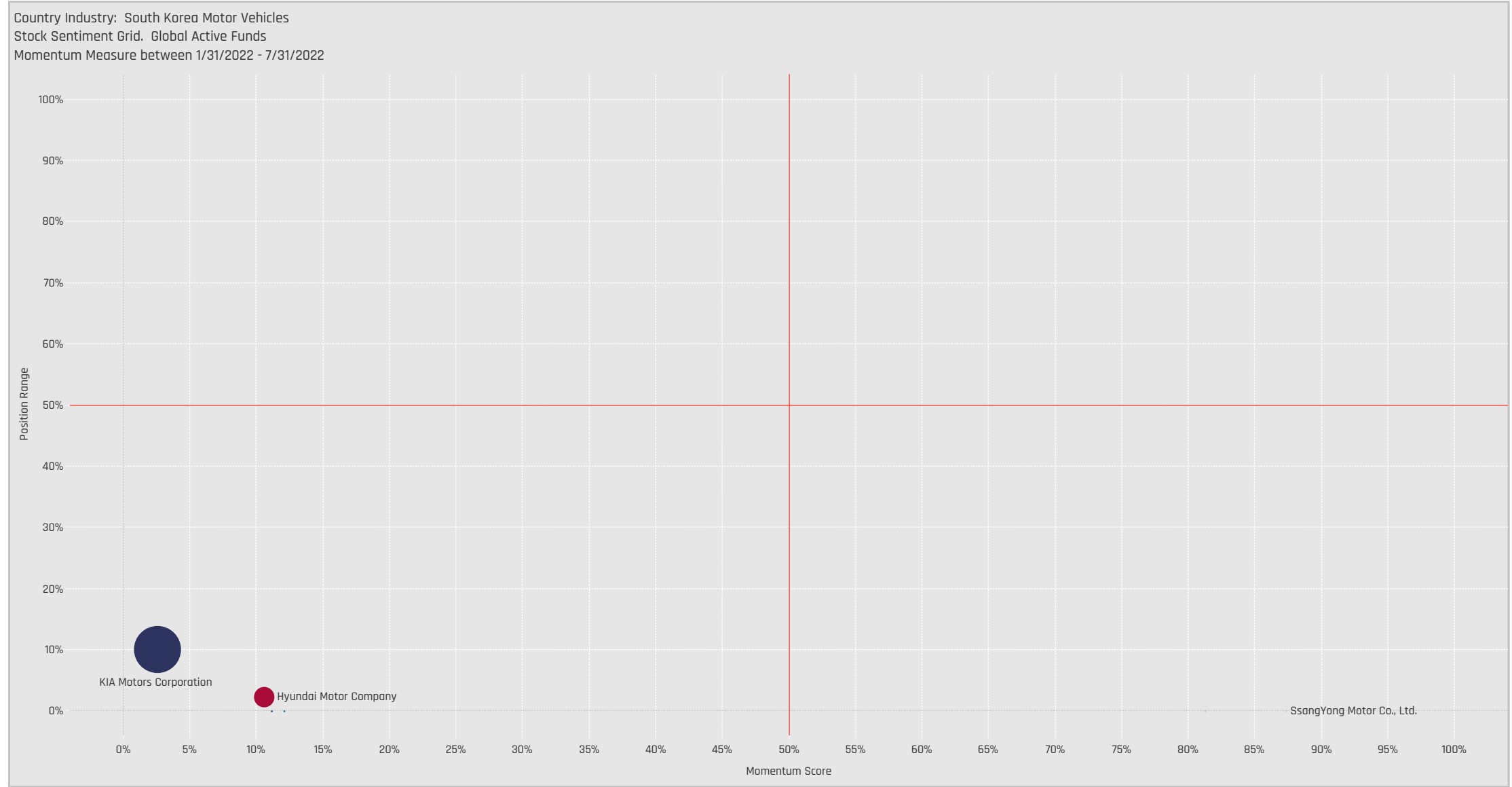
**Ch 2. South Korea Motor Vehicles: Largest Decreases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
LBPAM Actions Monde	005380-KR	Hyundai Motor Company	Close	0.00%	-1.12%
Carmignac Investissement	005380-KR	Hyundai Motor Company	Close	0.00%	-0.87%
Kempen Global High Dividend Fund NV	005387-KR	Hyundai Motor Co Ltd Pfd. S..	Close	0.00%	-0.85%
Artemis SmartGARP Global Equity Fund	000270-KR	KIA Motors Corporation	Close	0.00%	-0.50%
Artemis Institutional Global Capital Fund	000270-KR	KIA Motors Corporation	Close	0.00%	-0.49%
Kempen Global High Dividend Fund NV	005385-KR	Hyundai Motor Co Ltd Pfd S..	Close	0.00%	-0.35%
Robeco Umbrella Fund I NV - QI Glb. Multi-Factor ..	000270-KR	KIA Motors Corporation		0.25%	-0.14%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR..	000270-KR	KIA Motors Corporation	Close	0.00%	-0.11%
SEB Aktiesparfond	000270-KR	KIA Motors Corporation	Close	0.00%	-0.05%
Nordea Invest Portefolje Aktier	005380-KR	Hyundai Motor Company		0.18%	-0.01%
SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap	005380-KR	Hyundai Motor Company		0.06%	0.00%

**Ch 4. South Korea Motor Vehicles: Largest Fund Outflows, \$**

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Carmignac In..	Carmignac Investissement	005380-KR	Hyundai Motor Company	Close		(\$36M)
LBPAM Actio..	LBPAM Actions Monde	005380-KR	Hyundai Motor Company	Close		(\$16M)
Kempen Glob..	Kempen Global High Dividend Fund ..	005387-KR	Hyundai Motor Co Ltd Pfd. S..	Close		(\$8M)
Artemis Sma..	Artemis SmartGARP Global Equity F..	000270-KR	KIA Motors Corporation	Close		(\$4M)
Kempen Glob..	Kempen Global High Dividend Fund ..	005385-KR	Hyundai Motor Co Ltd Pfd S..	Close		(\$3M)
Nordea Inves..	Nordea Invest Portefolje Aktier	005380-KR	Hyundai Motor Company		\$7M	(\$1M)
SEB Aktiespa..	SEB Aktiesparfond	000270-KR	KIA Motors Corporation	Close		(\$1M)
SPDR MSCI A..	SPDR MSCI ACWI UCITS ETF - Hedge..	005380-KR	Hyundai Motor Company		\$1M	\$0M
Robeco Umbr..	Robeco Umbrella Fund I NV - QI Glb. ..	000270-KR	KIA Motors Corporation		\$0M	\$0M
Artemis Insti..	Artemis Institutional Global Capital ..	000270-KR	KIA Motors Corporation	Close		\$0M
Quilter Inves..	Quilter Investors Series I - Global Dy..	000270-KR	KIA Motors Corporation		\$0M	\$0M
Merian Glb. I..	Merian Glb. Invs. Ser. Plc - Equity Inc..	000270-KR	KIA Motors Corporation	Close		\$0M
Allianz Globa..	Allianz Global Investors Fund - Best ..	000270-KR	KIA Motors Corporation		\$0M	\$0M

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for South Korea Motor Vehicles 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)

# South Korea Motor Vehicles

# Holdings by Fund Style

Chart 1. The average weights in South Korea Motor Vehicles 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 South Korea Motor Vehicles stocks and average weights vs SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

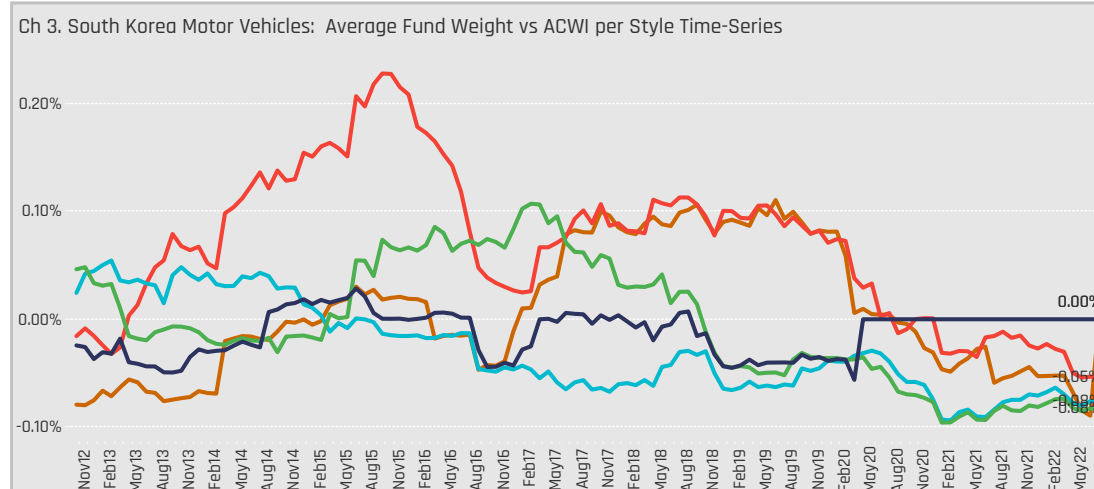
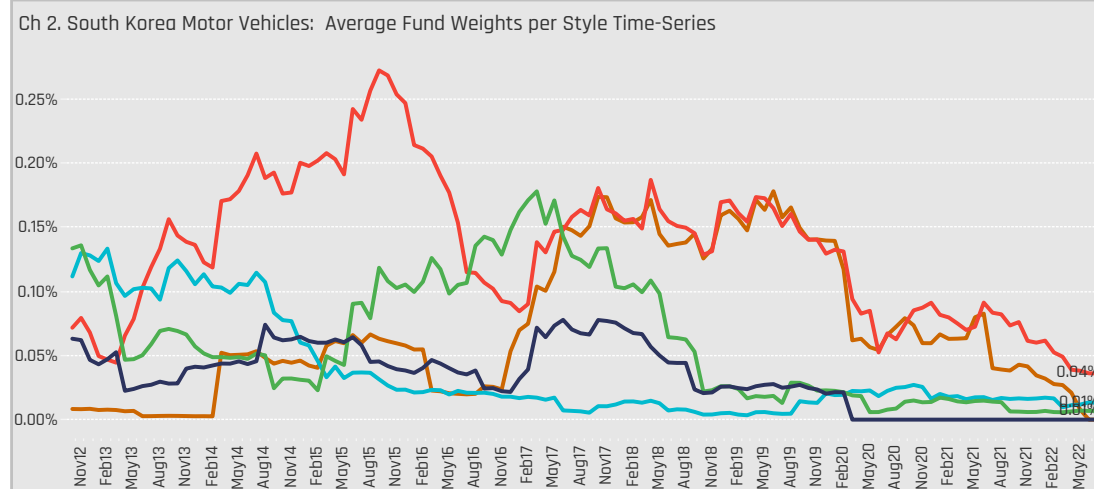
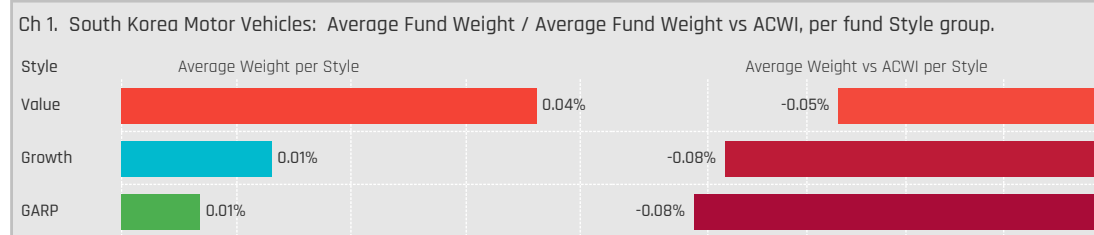
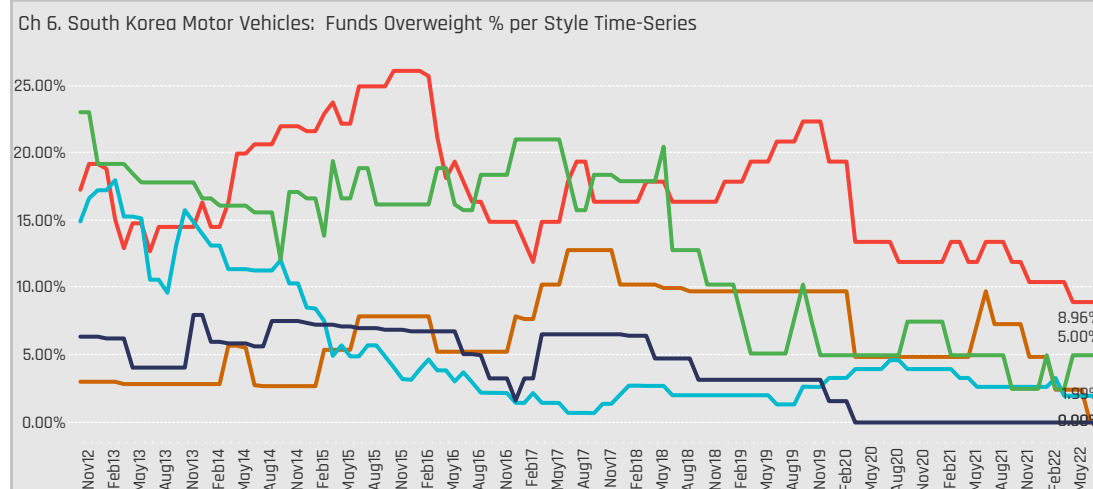
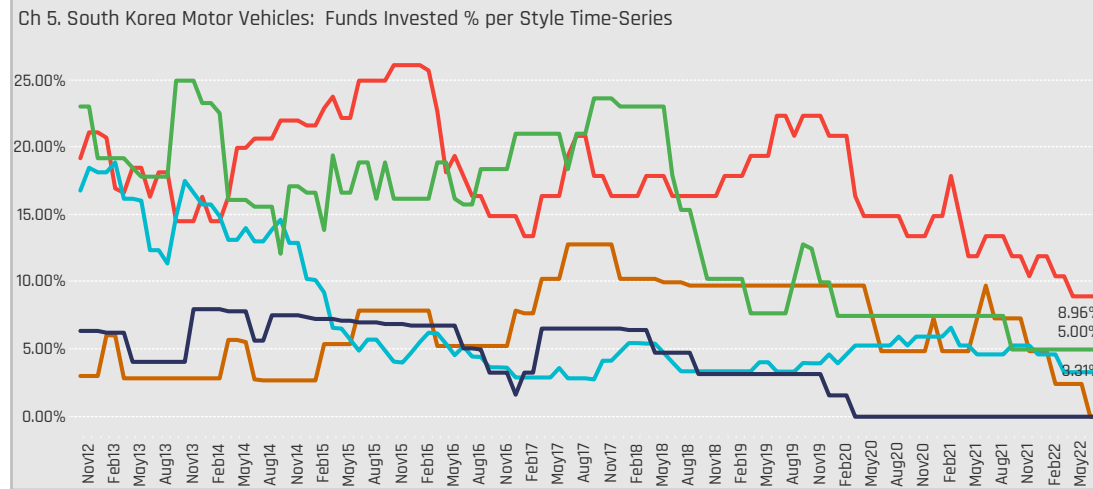
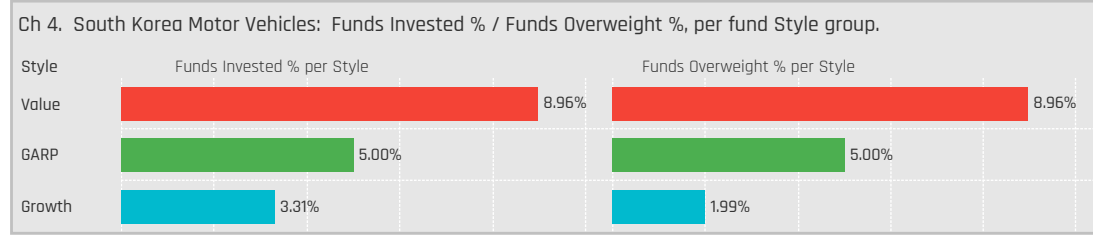
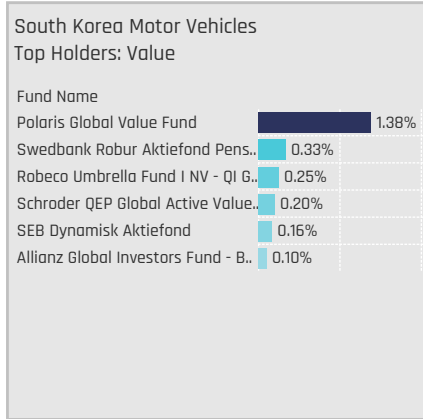
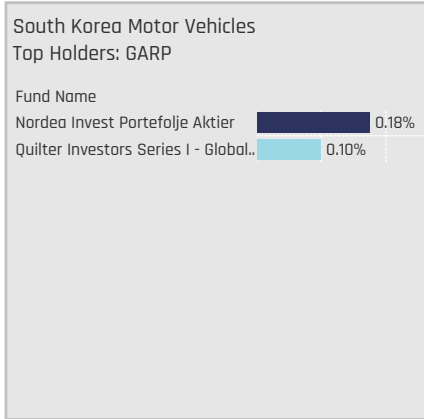
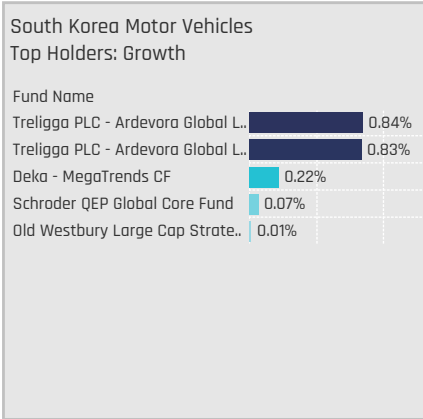


Chart 4. The percentage of funds invested in South Korea Motor Vehicles stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in South Korea Motor Vehicles 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 South Korea Motor Vehicles Country Industry group.  
 Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the South Korea Motor Vehicles Country Industry group.  
 Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the South Korea Motor Vehicles Country Industry group.



### South Korea Motor Vehicles Most Widely Held Stocks: Growth

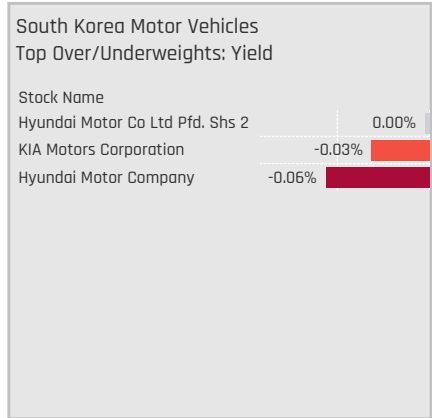
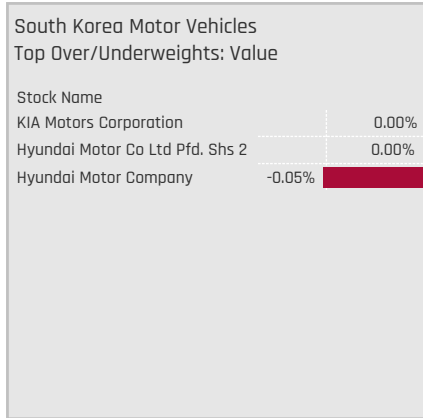
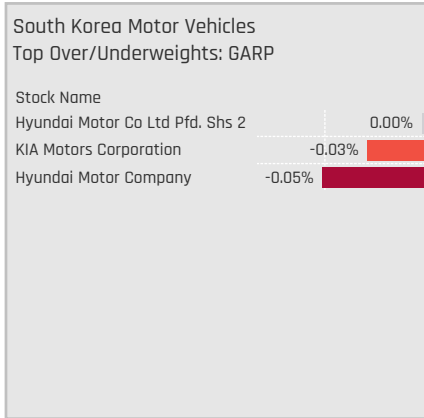
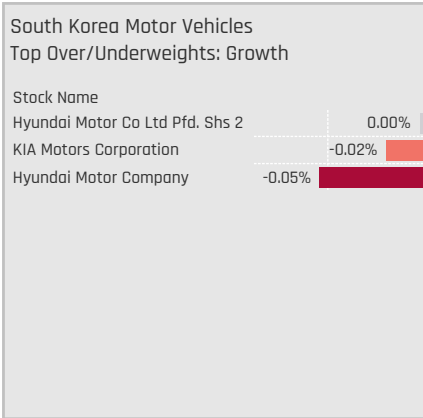
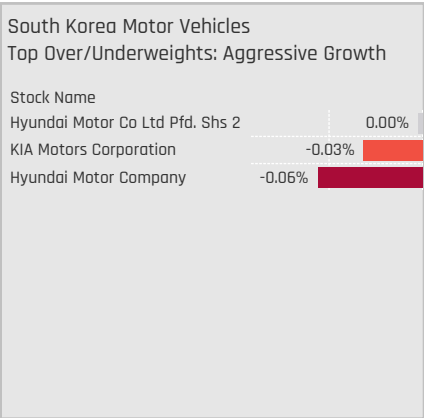
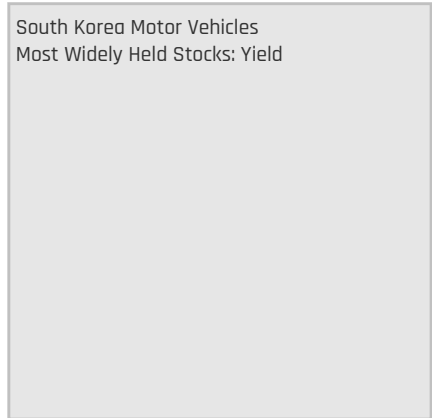
Stock Name	Ave. Wgt	Funds Inv. %
KIA Motors Corporation	0.01%	2.65%
Hyundai Motor Company	0.00%	0.66%

### South Korea Motor Vehicles Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
KIA Motors Corporation	0.00%	2.50%
Hyundai Motor Company	0.00%	2.50%

### South Korea Motor Vehicles Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
KIA Motors Corporation	0.03%	7.46%
Hyundai Motor Company	0.00%	1.49%



# South Korea Motor Vehicles

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 362) who have ever owned South Korea Motor Vehicles 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.

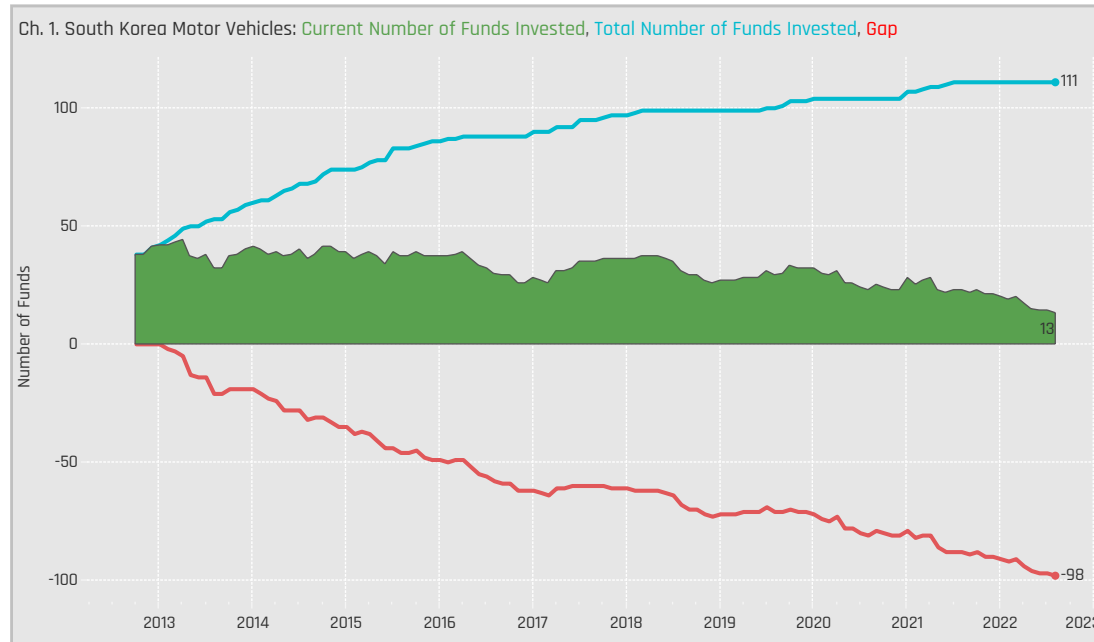


Chart 2: The orange lines show the current AUM in South Korea Motor Vehicles stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

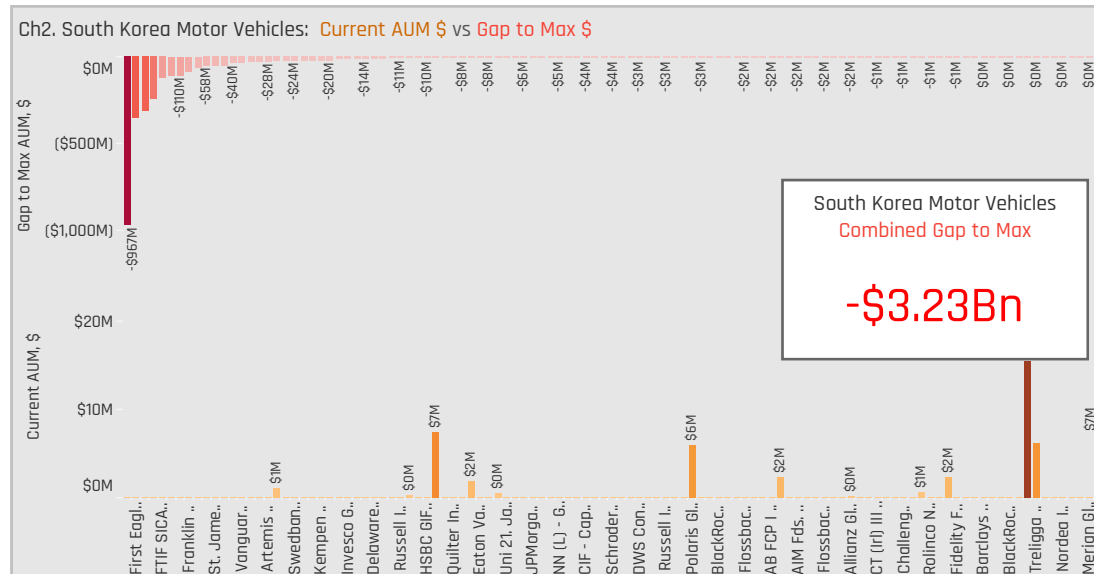


Chart 3: The Z-Score of current weights versus history for all current and previous holders of South Korea Motor Vehicles stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

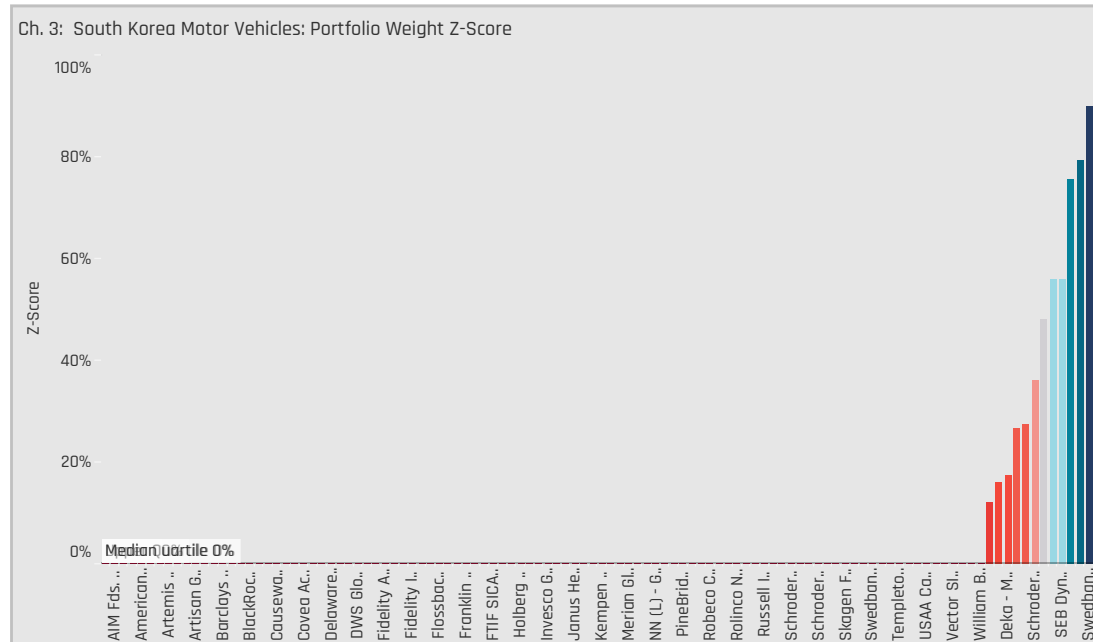


Chart 4: Blue lines show the current weight in South Korea Motor Vehicles stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

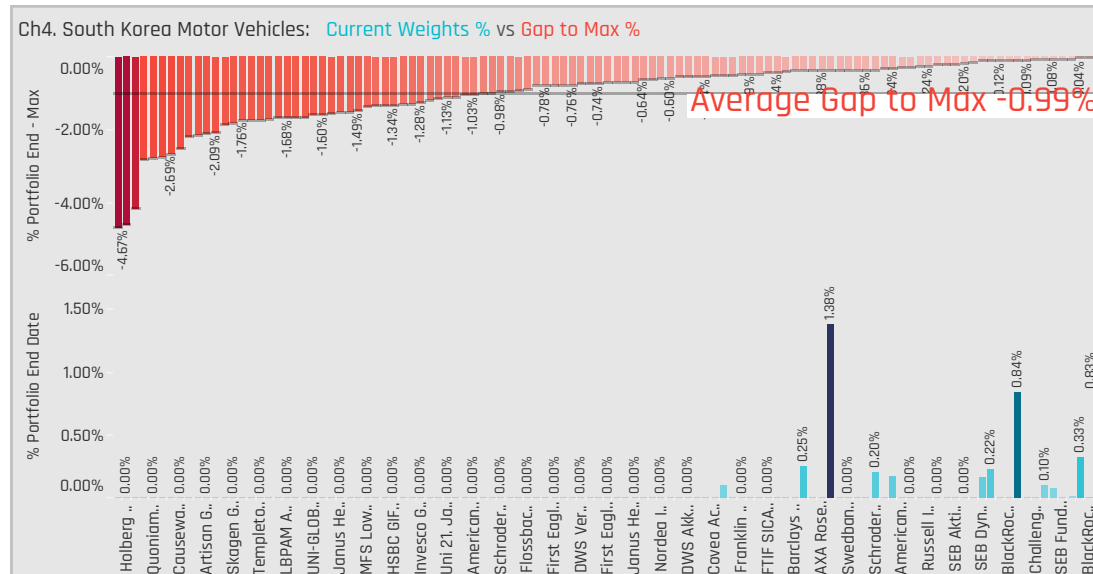
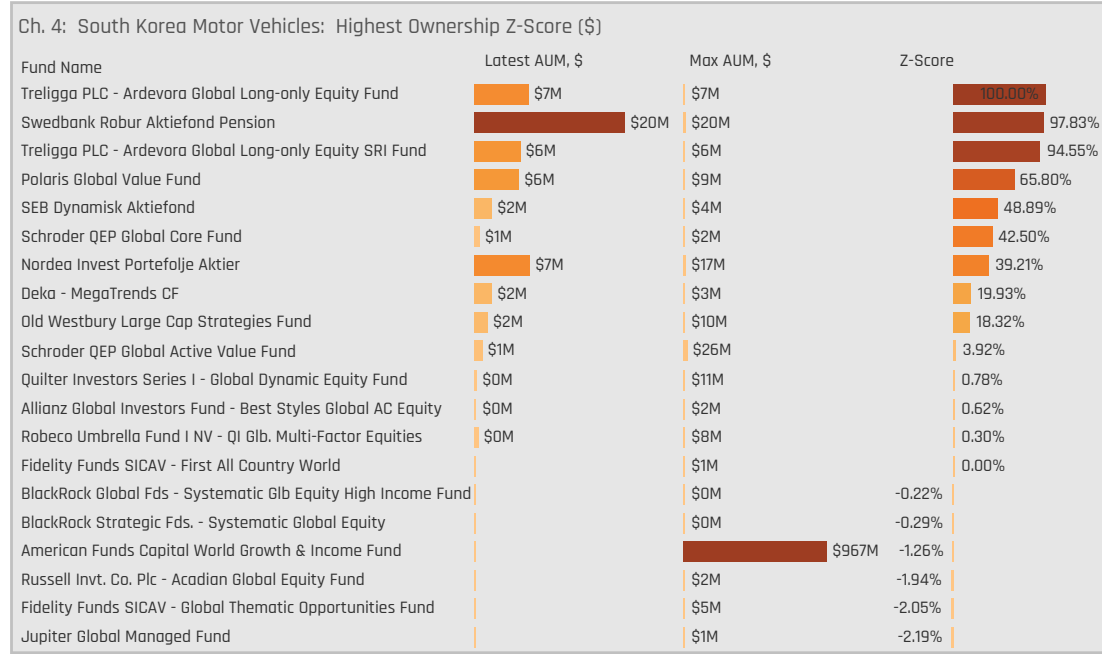
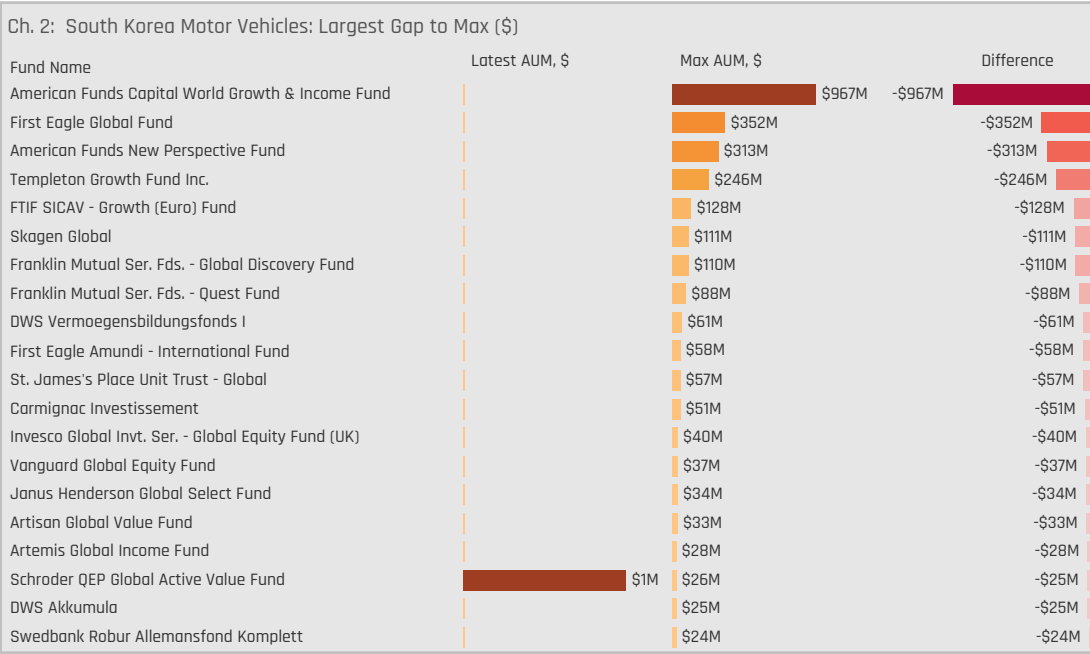
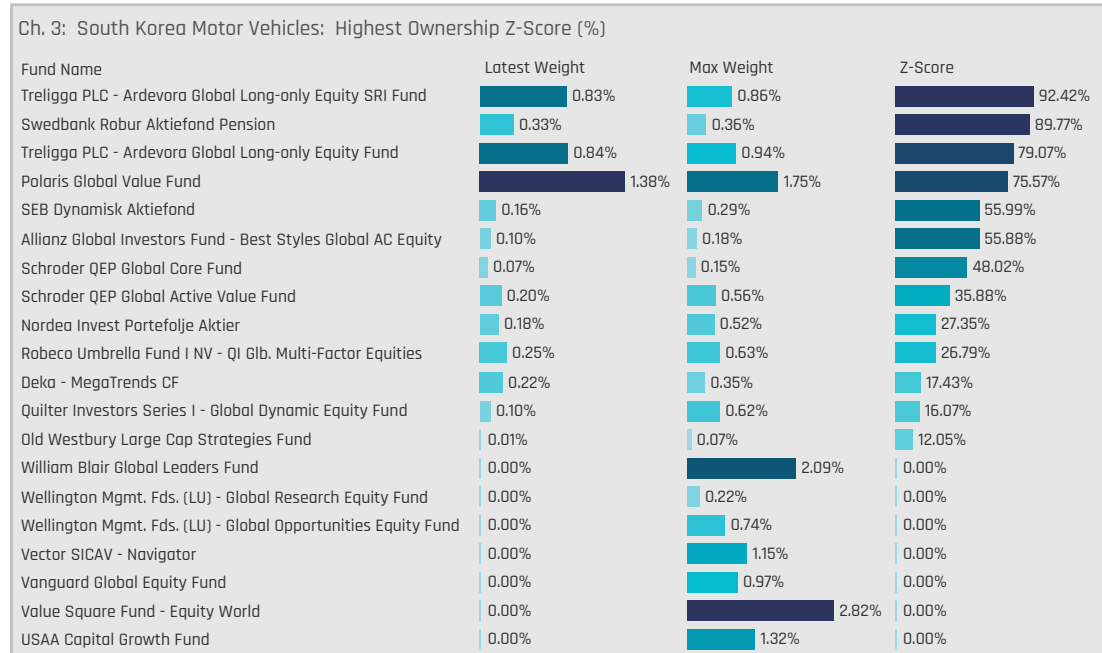
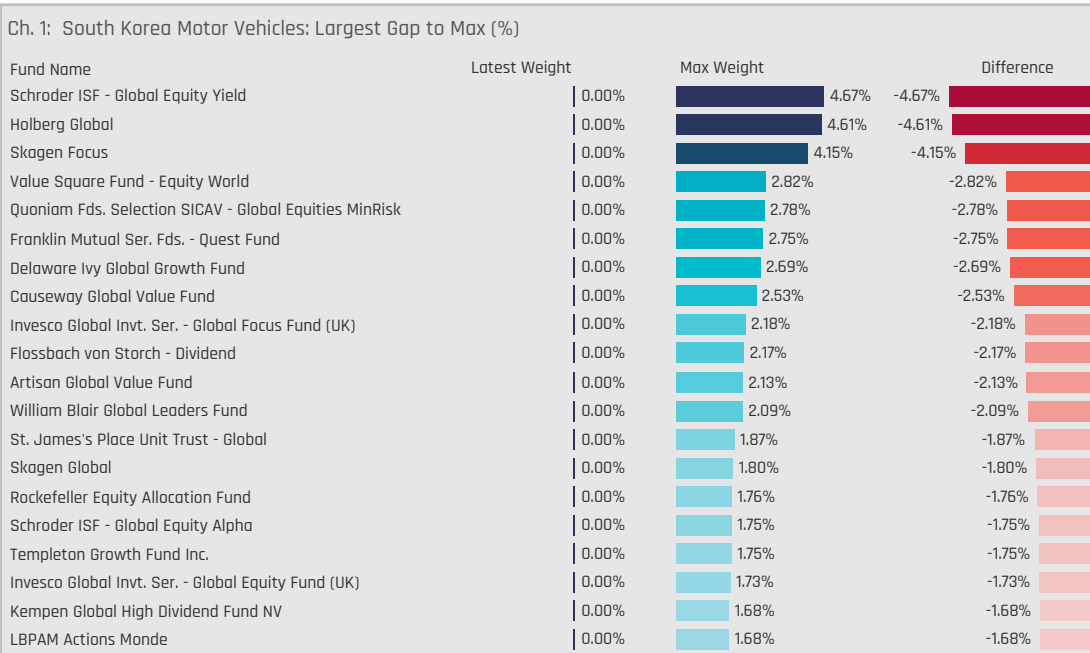


Chart 1: Current fund weight, maximum fund weight and difference for South Korea Motor Vehicles stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for South Korea Motor Vehicles stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for South Korea Motor Vehicles stocks, ranked by Z-Score  
 Chart 4: Current fund AUM, maximum AUM and Z-Score for South Korea Motor Vehicles stocks, ranked by Z-Score.





# South Korea Motor Vehicles

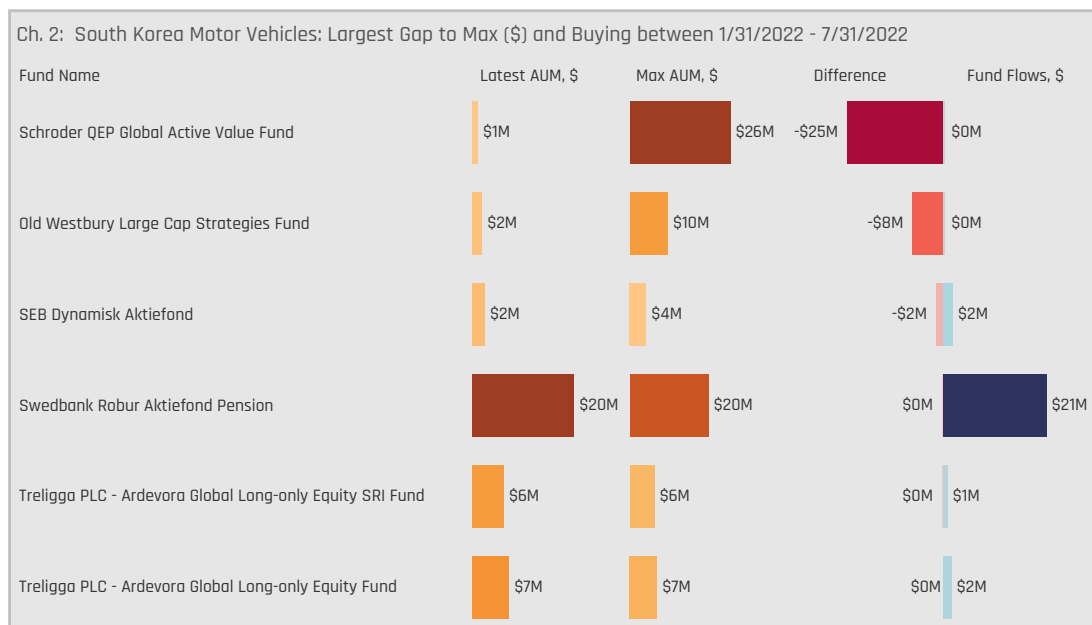
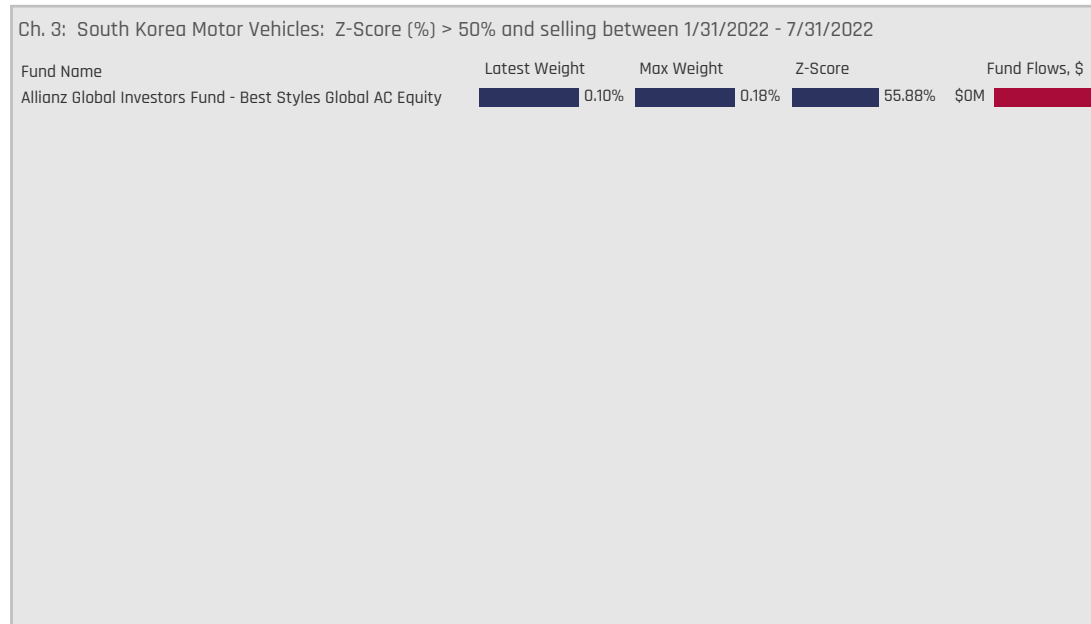
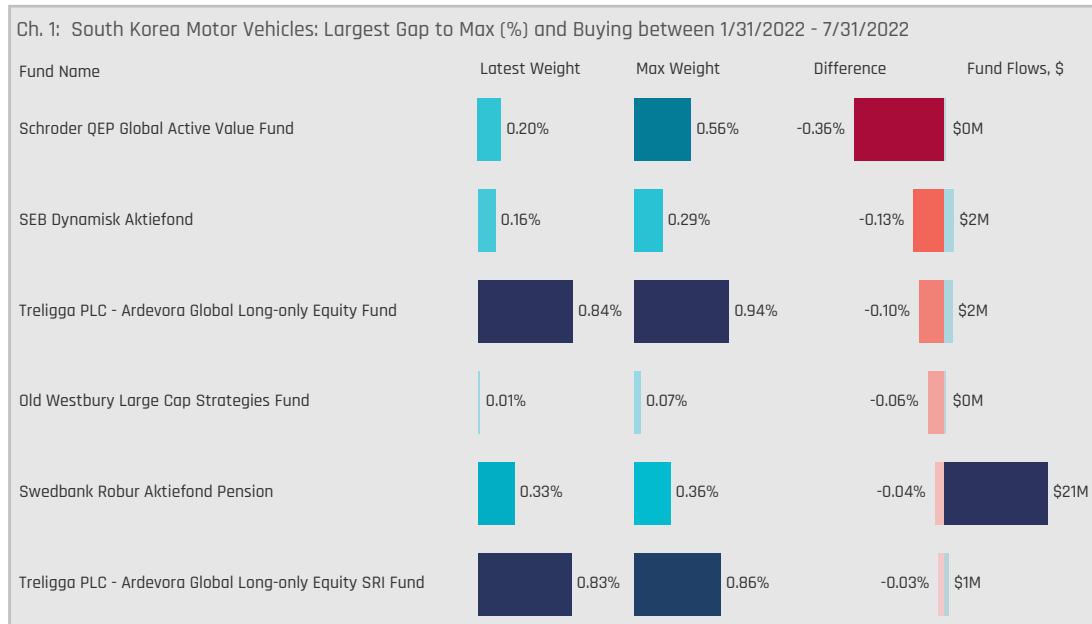
# Flow Potential

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

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

Chart 3: Current fund weight, maximum fund weight and Z-Score for South Korea Motor Vehicles stocks, ranked by Z-Score. Filtered for funds that have sold South Korea Motor Vehicles 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 South Korea Motor Vehicles stocks, ranked by Z-Score. Filtered for funds that have sold South Korea Motor Vehicles 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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