



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



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

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

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

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

Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Country
 Chart 2. The time series of average fund weight for South Korea stocks

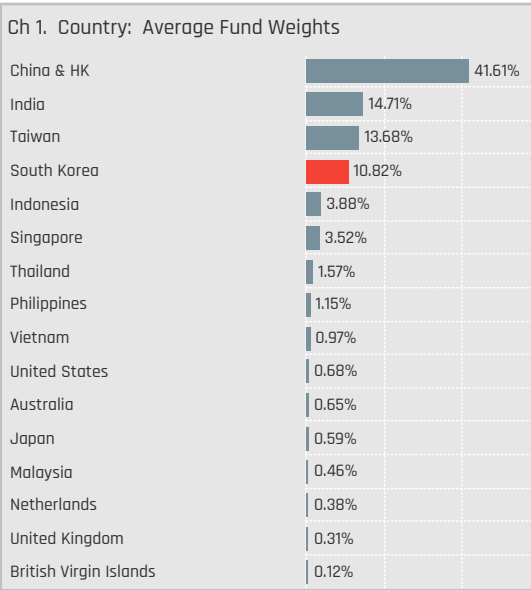


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for South Korea stocks

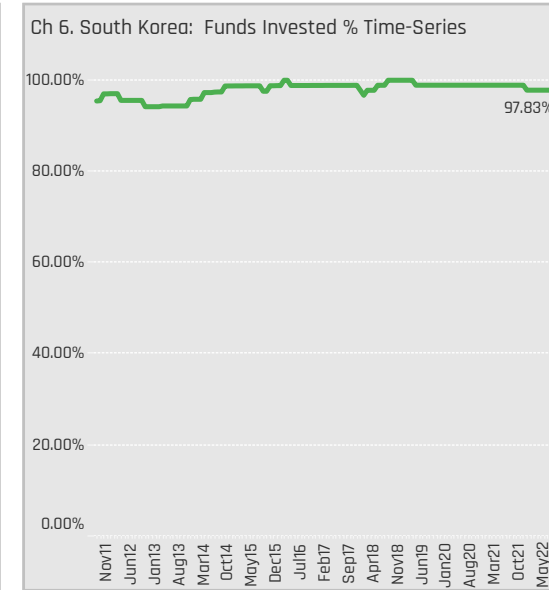
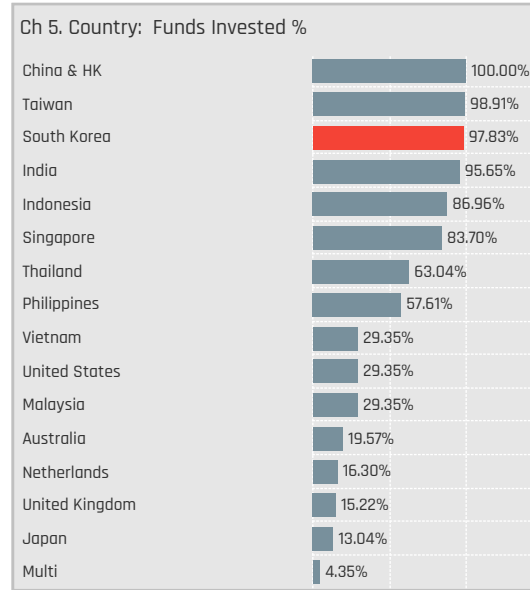
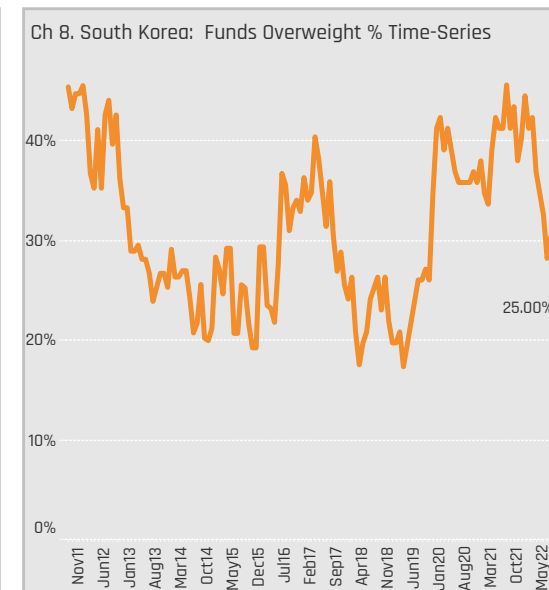
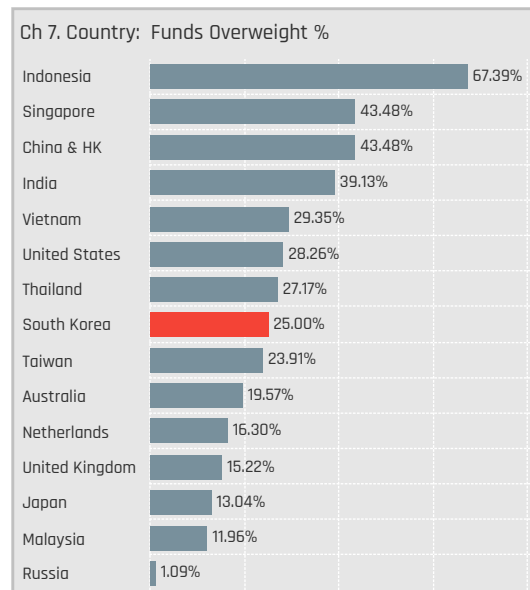
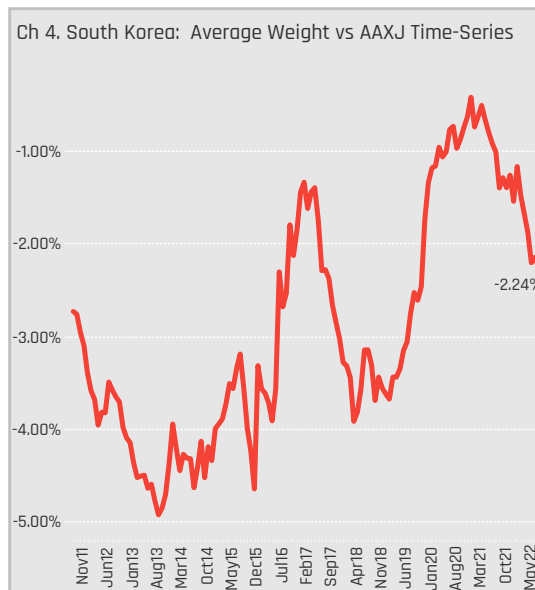
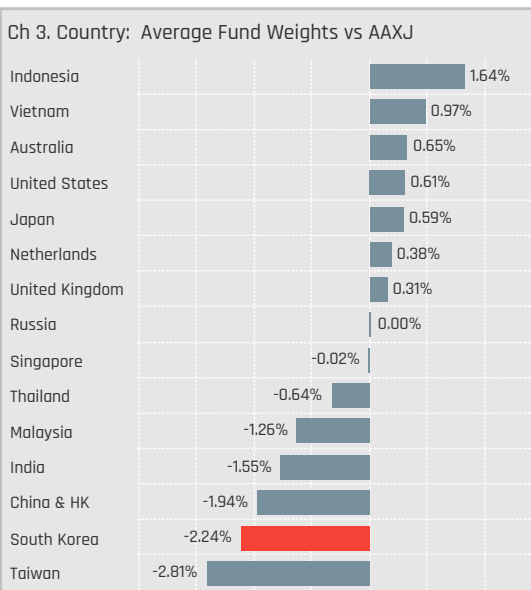


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for South Korea stocks

Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for South Korea stocks



South Korea

Fund Holdings

Chart 1. The distribution of South Korea weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

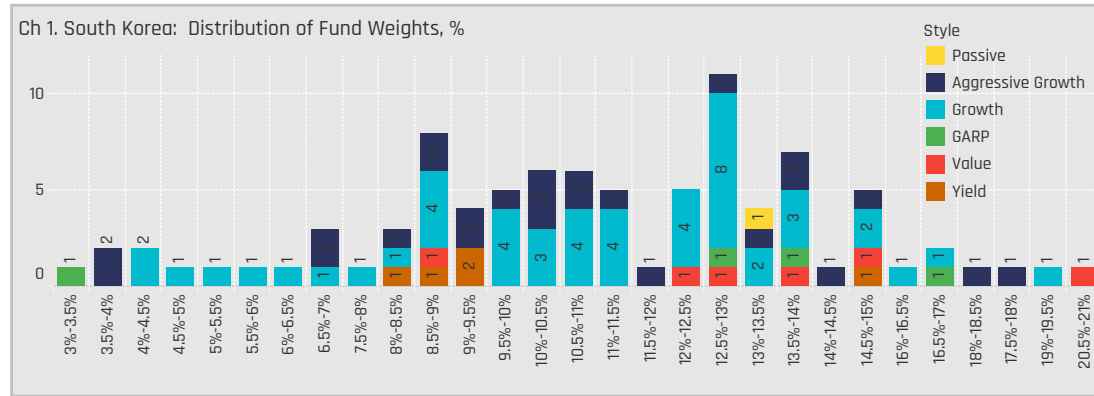
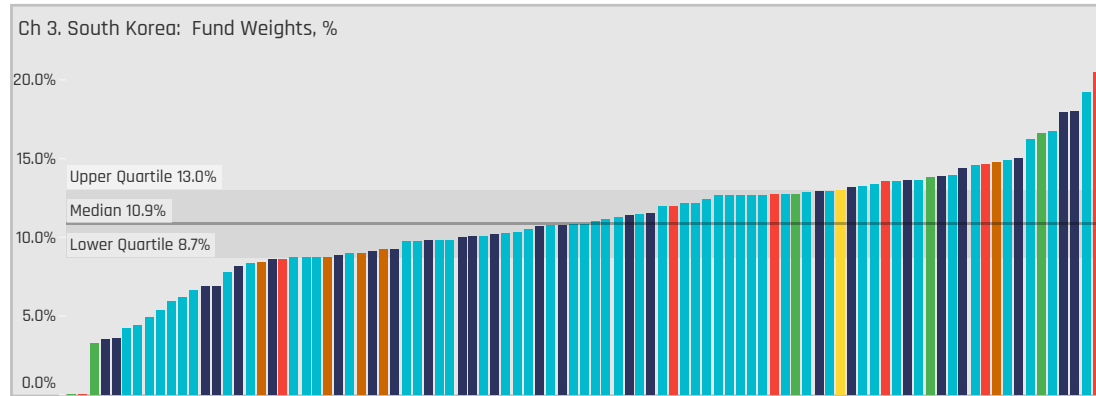


Chart 3. The individual South Korea fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
Chart 4. The largest 30 South Korea holders in our analysis, on an \$ AUM basis.



Ch 2. South Korea: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	20.55%
Wealth Invest SK Invest Far East Equities	Growth	19.24%
Comgest Growth Plc - Asia Pac (ex-Japan)	Aggressive Growth	18.01%
CG Nouvelle Asie	Aggressive Growth	17.96%
HSBC GIF - Asia (ex-Japan) Equity	Growth	16.75%
AMC Expert Fund - Seapac	GARP	16.69%
KBC Equity Fund - New Asia	Growth	16.20%
Hamon Asian Funds - Asia ESG Focus Fund	Aggressive Growth	14.98%
Macquarie Fd. Sol. - Asian All Stars Fund	Growth	14.92%
Value Partners High Dividend Stocks Fund	Yield	14.74%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	14.69%
Indosuez Funds - Asia Opportunities	Growth	14.60%
Nordea Asian Stars Fund	Aggressive Growth	14.46%
Fidelity Inv. Funds - Asia Fund	Growth	13.97%
Veritas Funds Plc - Asian Fund	Aggressive Growth	13.91%
AB FCP I - Asia (ex-Japan) Equity Portfolio	GARP	13.84%
FTIF SICAV - Asian Growth Fund	Growth	13.66%
Polar Capital Funds Plc - Asian Stars Funds	Aggressive Growth	13.64%
Schroder Asian Alpha Plus Fund	Growth	13.56%
Eastspring Investments - Asian Dynamic Fund	Value	13.56%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Growth	13.42%
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	13.26%
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc	Aggressive Growth	13.17%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	13.02%
Spaengler IQAM Asia Stock	Growth	12.97%
BL - Equities Asia	Aggressive Growth	12.94%
Franklin Asian Equity Fund	Growth	12.87%
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	12.80%
GAM Star Fund Plc - Asian Equity	Growth	12.75%
Jupiter Asian Fund	Value	12.75%

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

Fund Name	Style	AUM (\$)
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$834.23M
Schroder ISF - Asian Opportunities	Growth	\$703.30M
Fidelity Inv. Funds - Asia Fund	Growth	\$588.30M
Matthews Pacific Tiger Fund	Aggressive Growth	\$542.61M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$542.56M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$452.87M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$392.61M
FTIF SICAV - Asian Growth Fund	Growth	\$291.09M
Schroder Asian Alpha Plus Fund	Growth	\$269.94M
Value Partners High Dividend Stocks Fund	Yield	\$215.88M
T Rowe Price New Asia Fund	Aggressive Growth	\$199.90M
Schroder Asian Growth Fund	Growth	\$132.04M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$121.62M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Growth	\$119.56M
Pictet - Asian Equities (ex-Japan)	Growth	\$119.41M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$113.13M
JPMorgan Fund ICVC - Asia Growth Fund	Aggressive Growth	\$107.57M
C Worldwide - Asia	Aggressive Growth	\$97.98M
Handelsbanken Asian Tema	Growth	\$89.28M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$82.15M
Matthews Asian Growth & Income Fund	Yield	\$80.97M
BL - Equities Asia	Aggressive Growth	\$74.13M
AB FCP I - Asia (ex-Japan) Equity Portfolio	GARP	\$63.42M
LD Funds - Asia High Conviction	Growth	\$59.73M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$56.85M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Growth	\$53.85M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$49.36M
CG Nouvelle Asie	Aggressive Growth	\$47.95M
Swedbank Robur Asienfond	Growth	\$46.80M
Nordea Asian Stars Fund	Aggressive Growth	\$46.08M

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

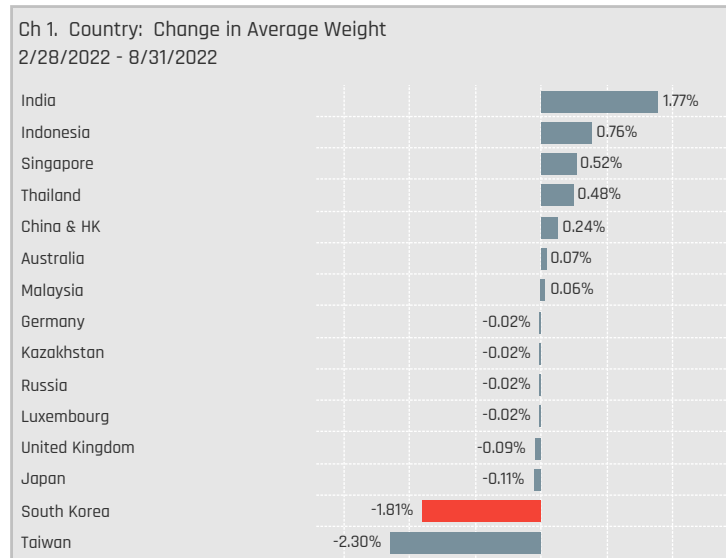


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

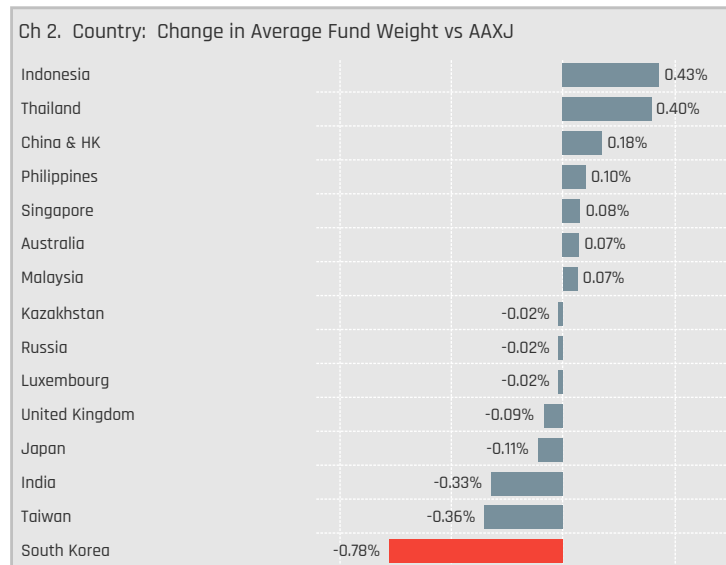


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

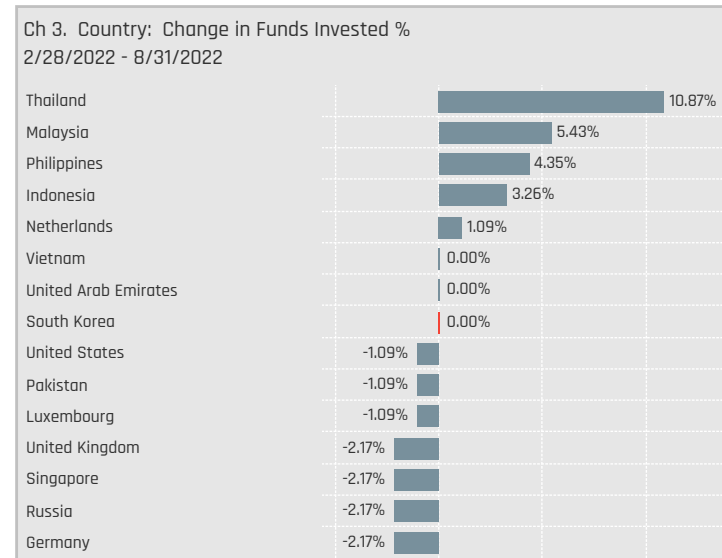


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

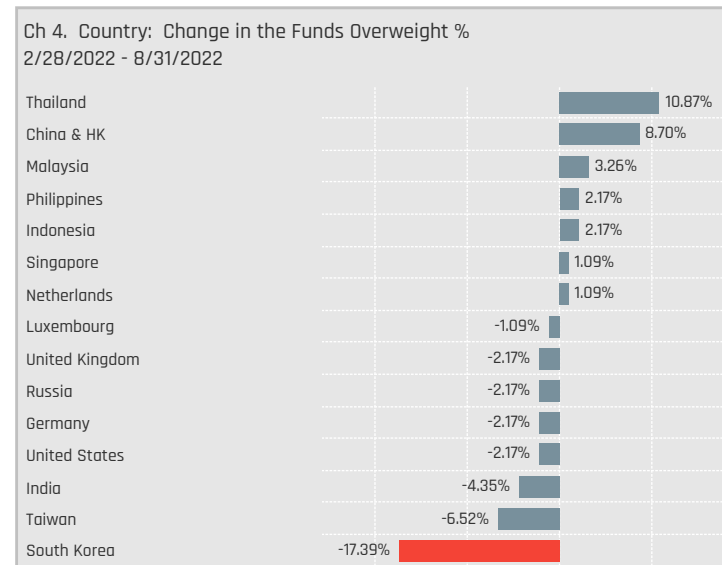


Chart 5. Shows the cumulative fund flows for South Korea stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

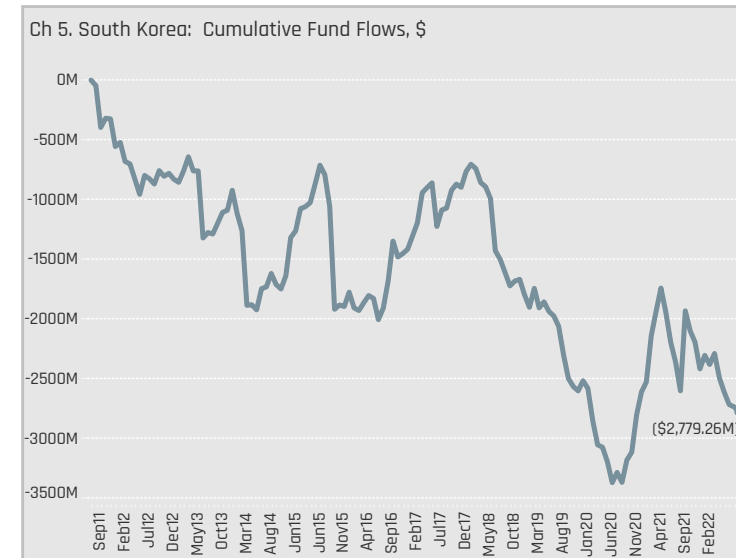


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

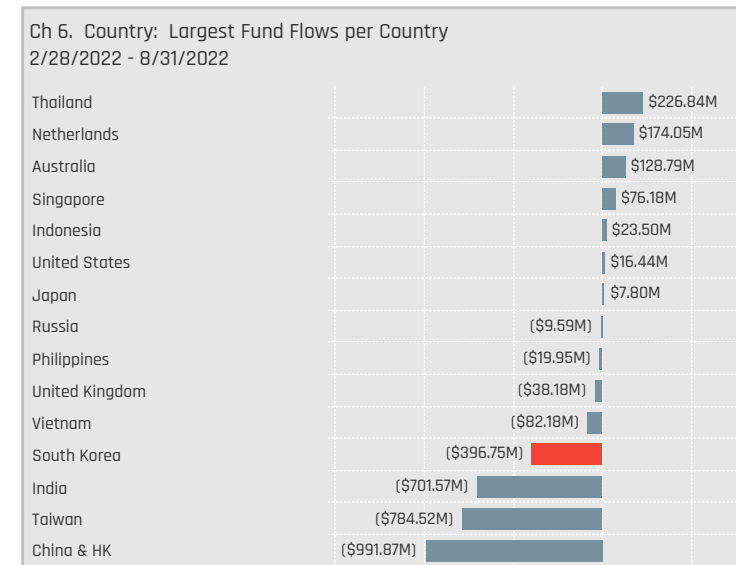


Chart 1. The largest fund weight increases in South Korea stocks between 2/28/2022 - 8/31/2022.

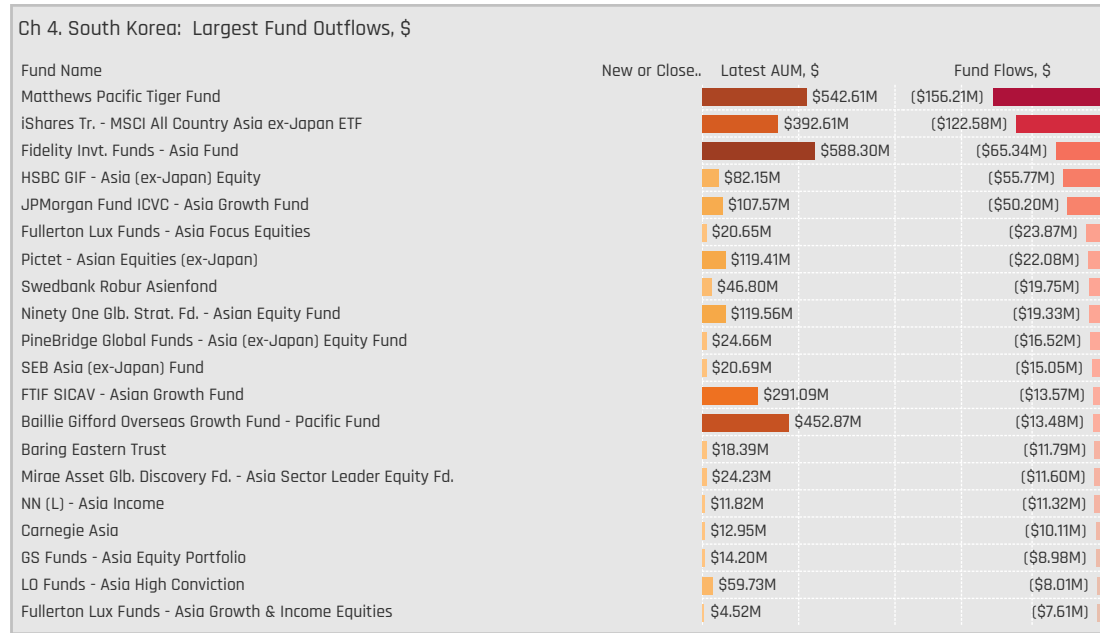
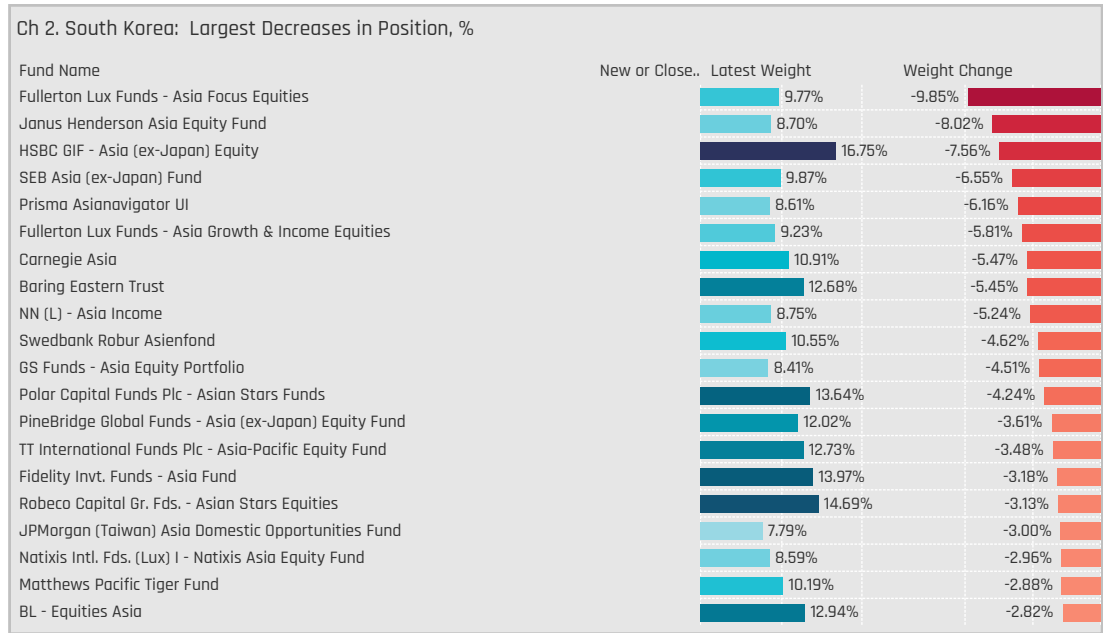
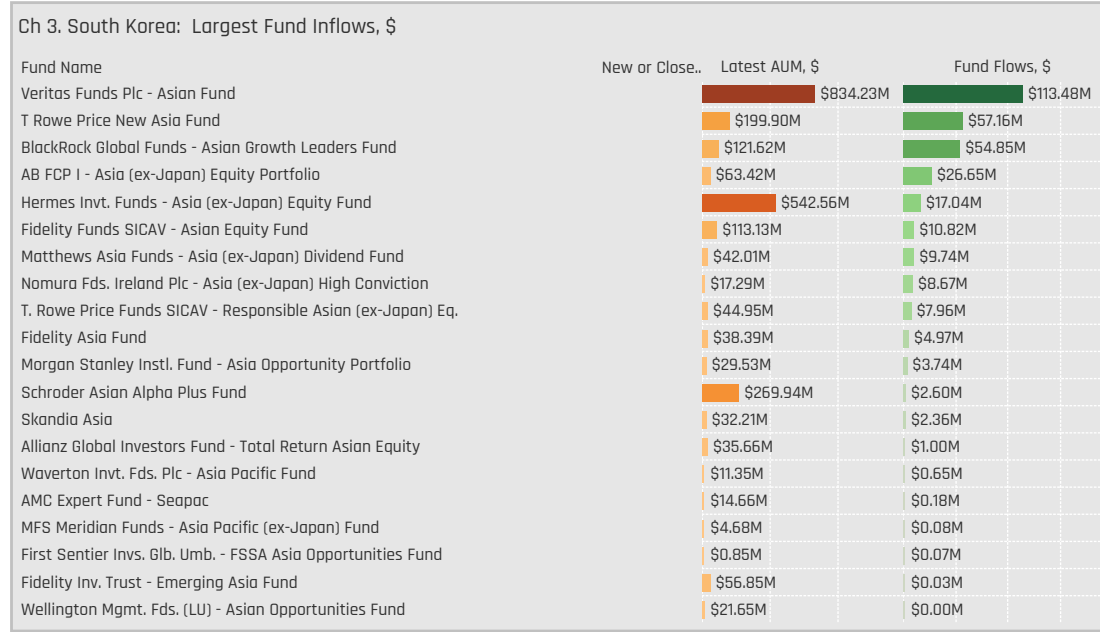
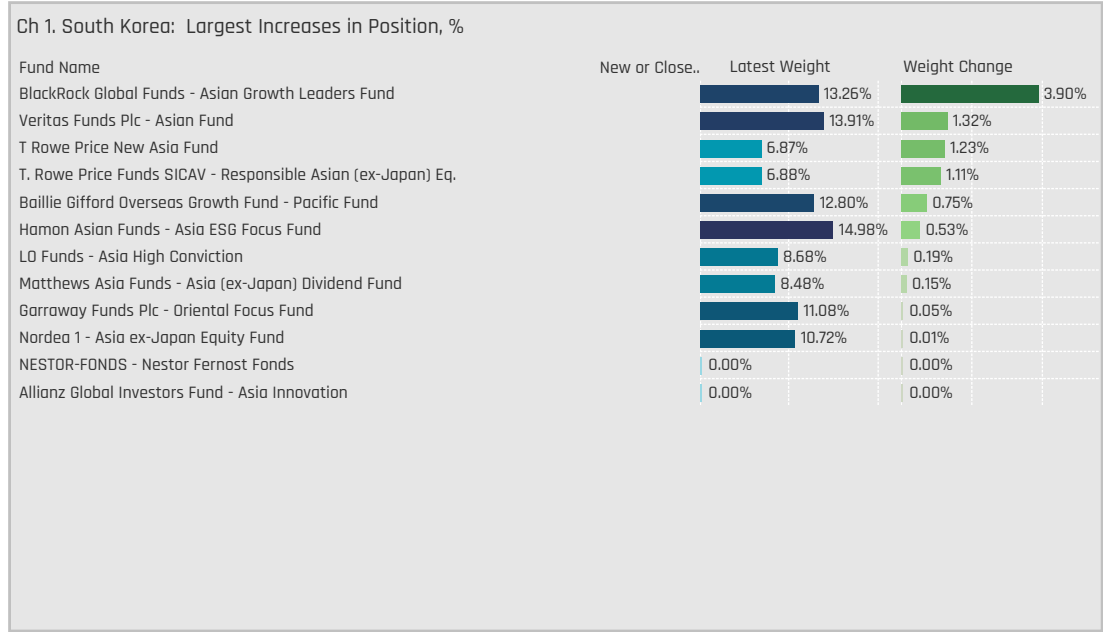
Chart 2. The largest fund weight decreases in South Korea stocks between 2/28/2022 - 8/31/2022

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

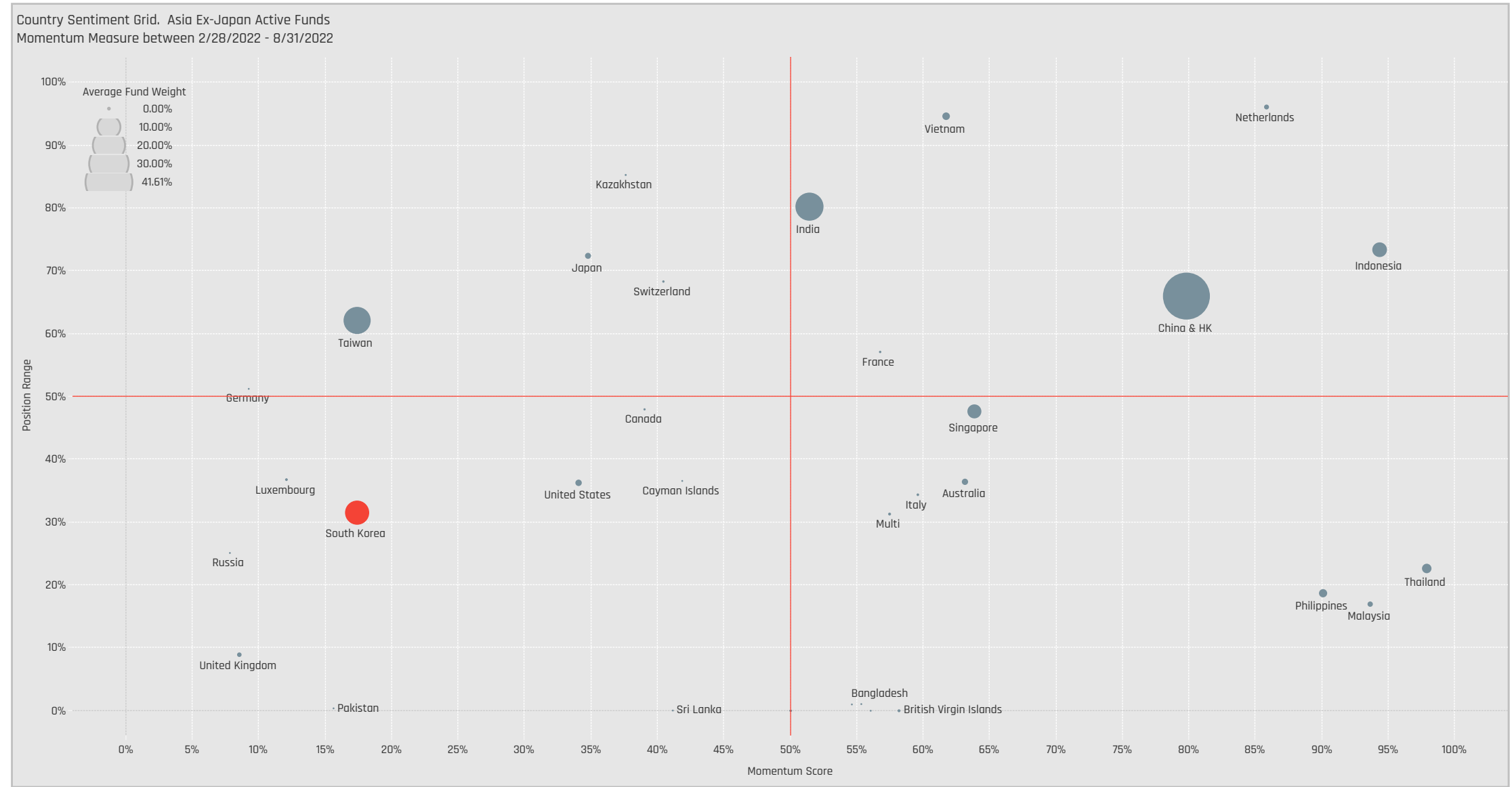
Chart 3. The largest buyers in US dollar terms in South Korea stocks between 2/28/2022 - 8/31/2022.

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

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



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



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

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

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

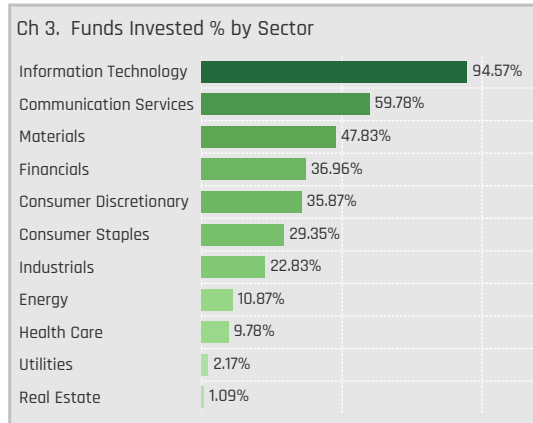
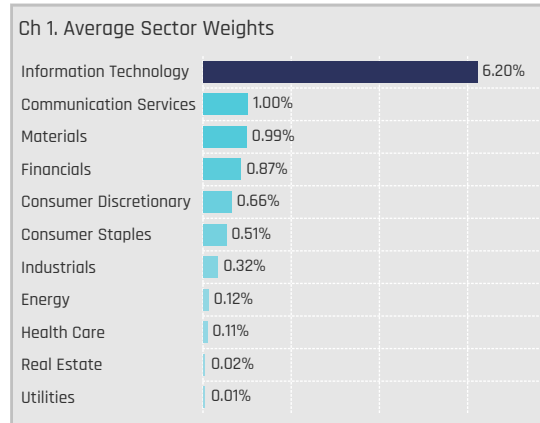


Chart 6-10. South Korea: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

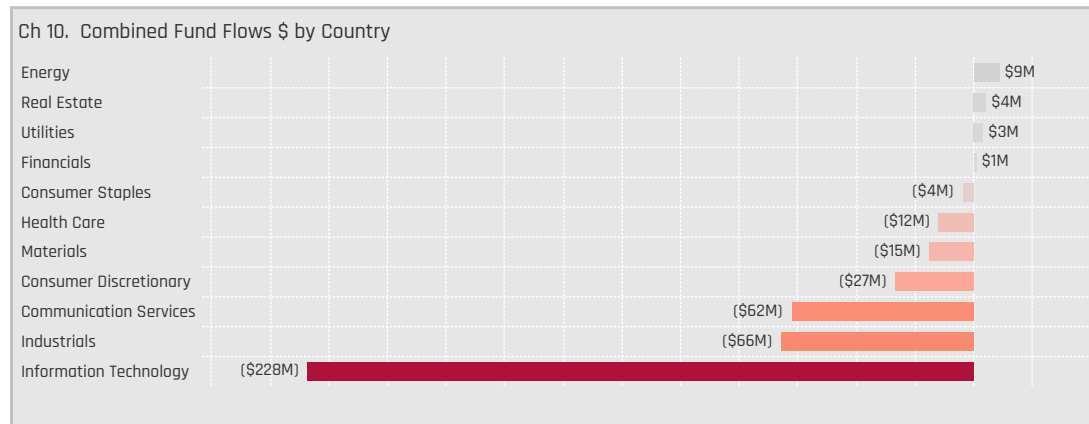
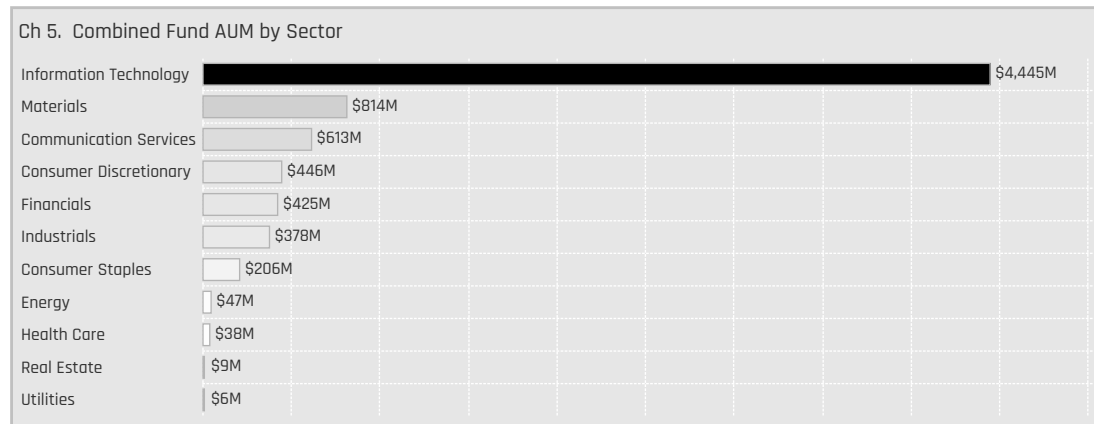
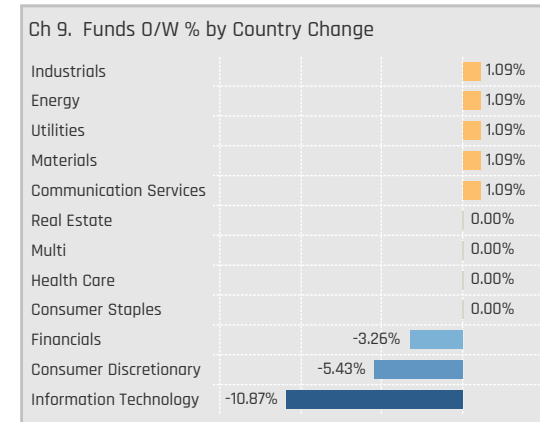
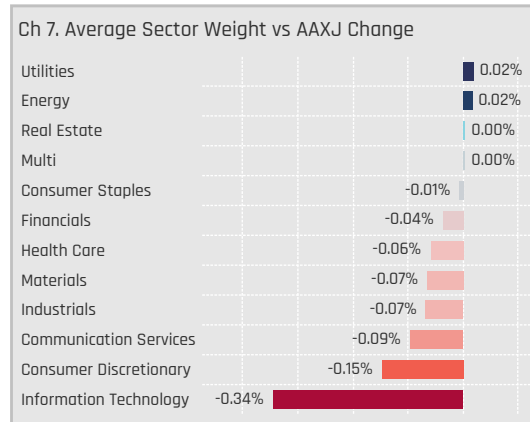
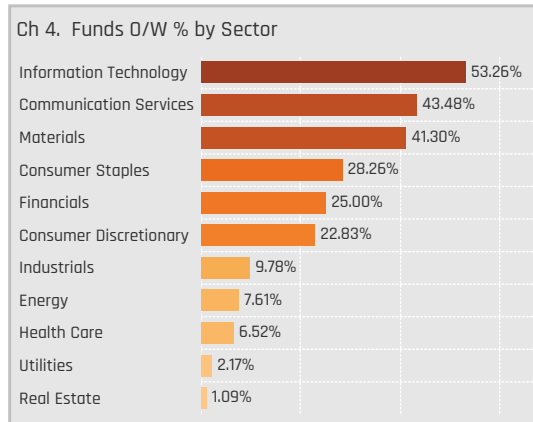
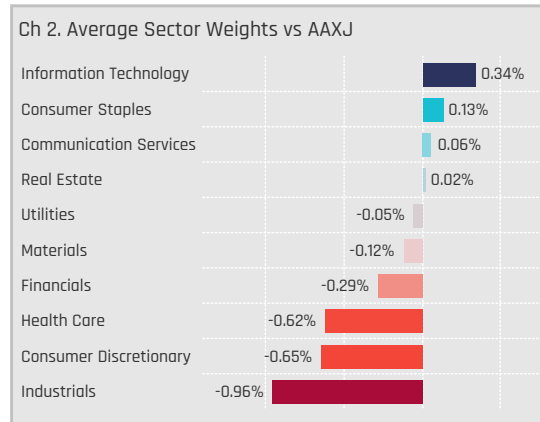
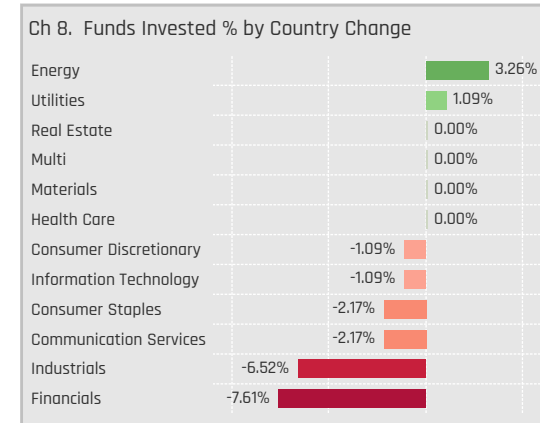
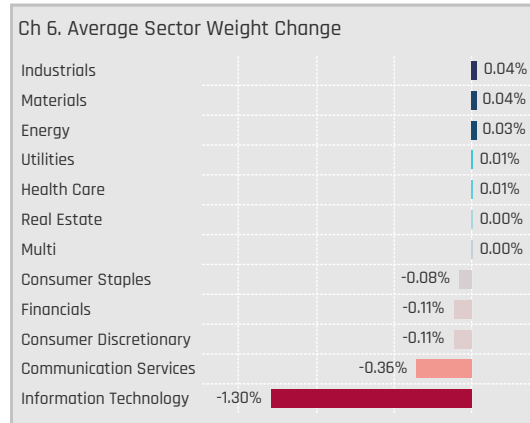
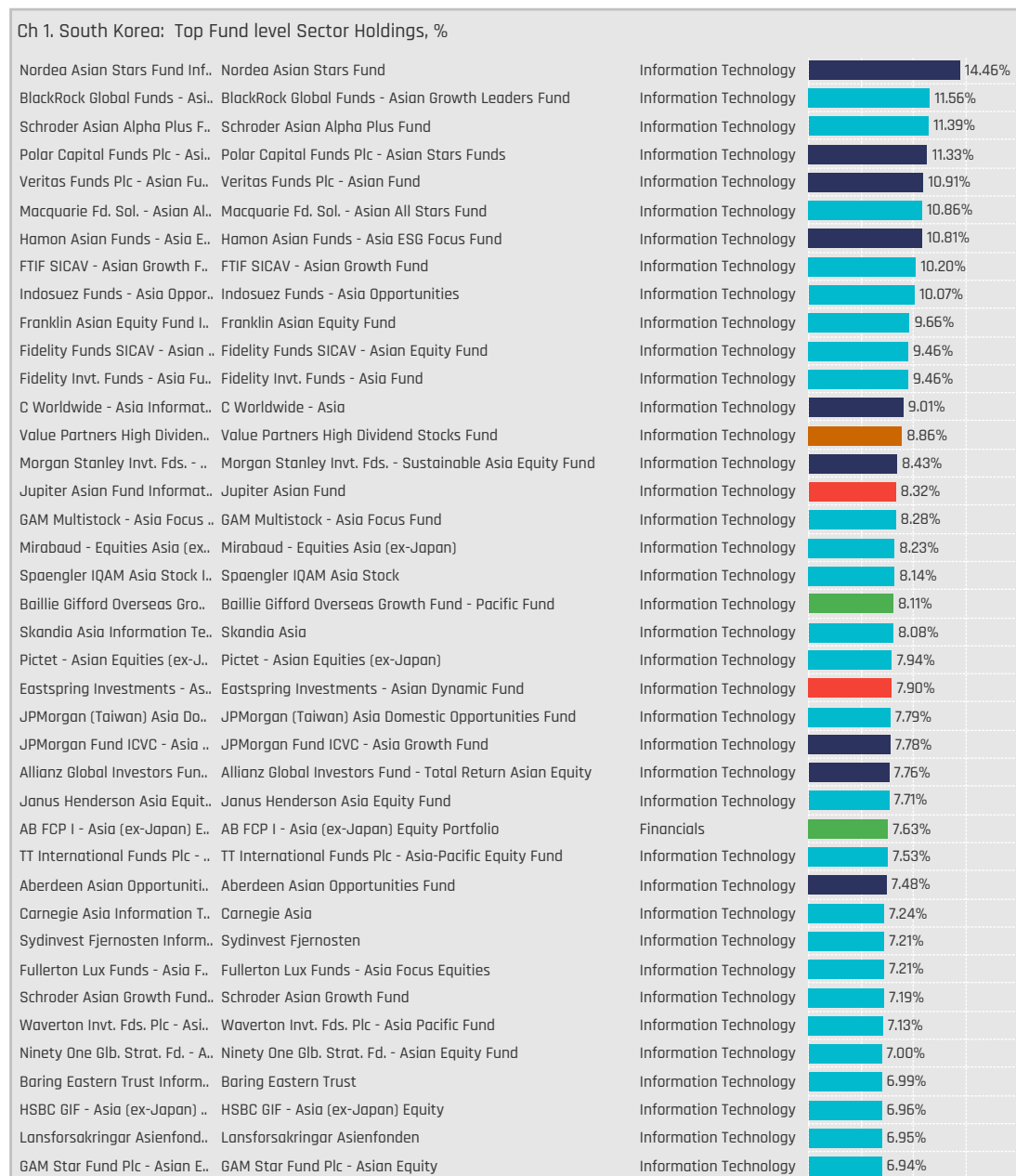
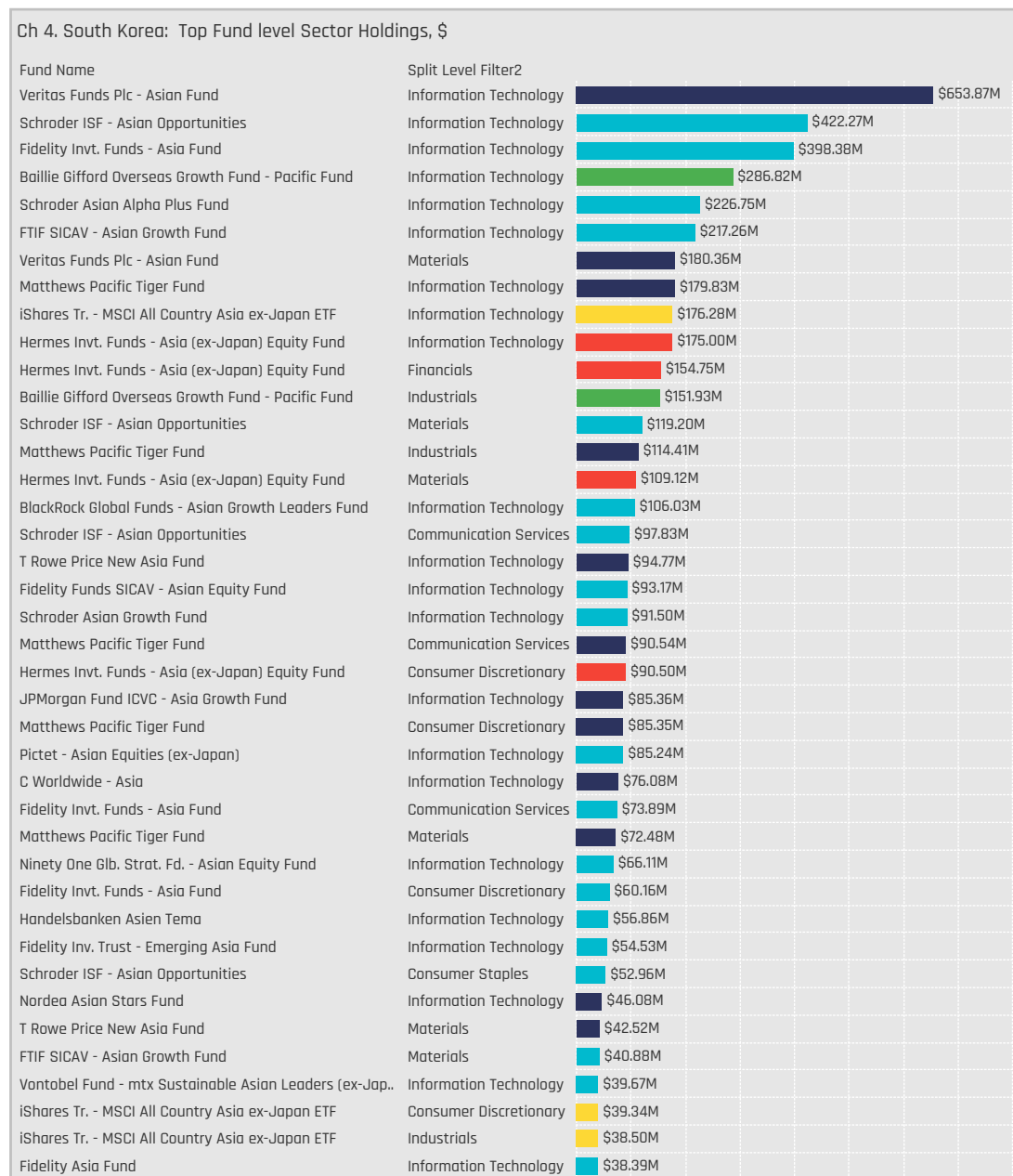


Chart 1. South Korea: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

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



■ Value ■ Yield

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

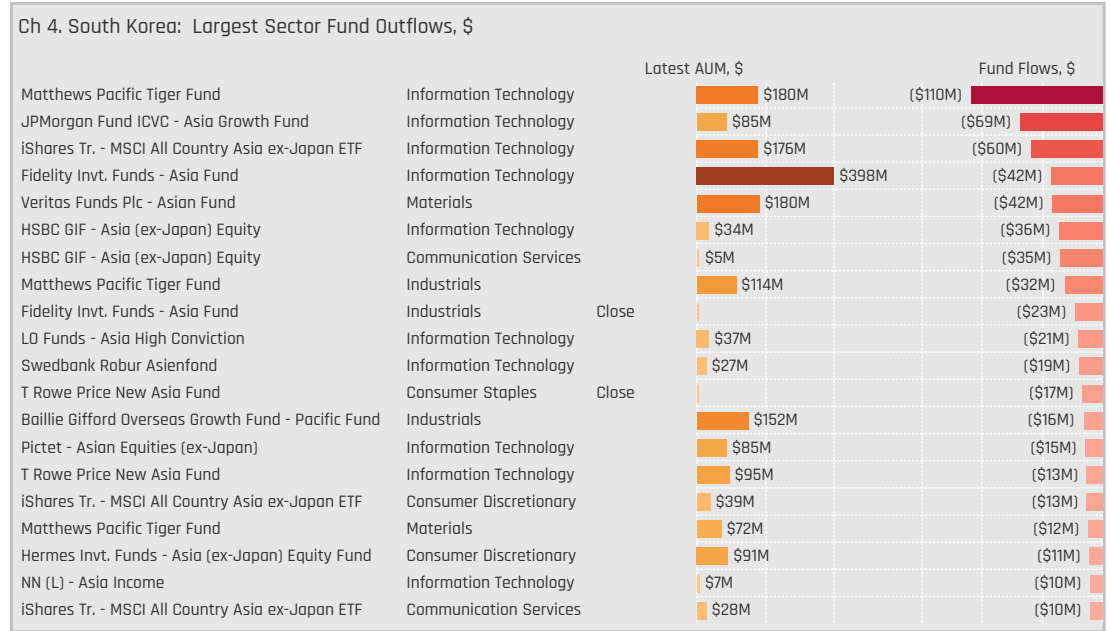
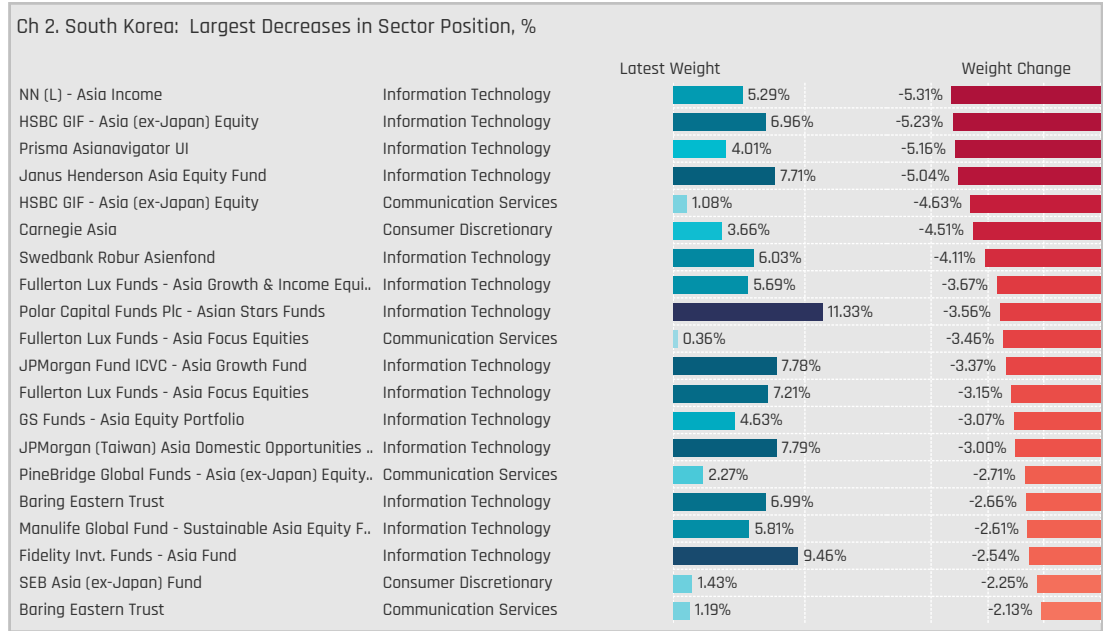
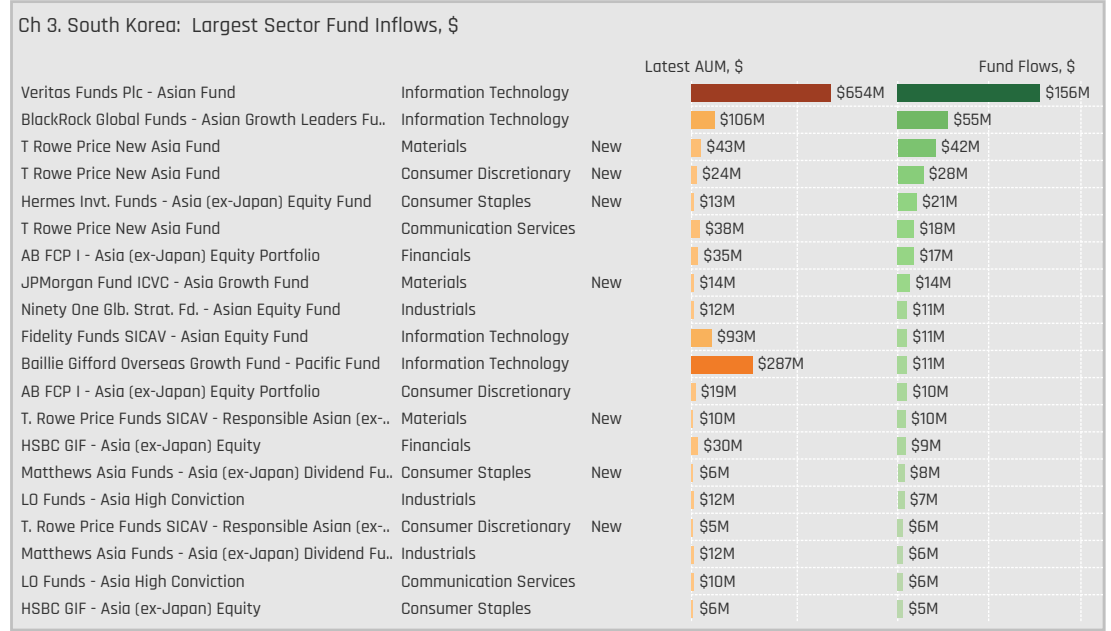
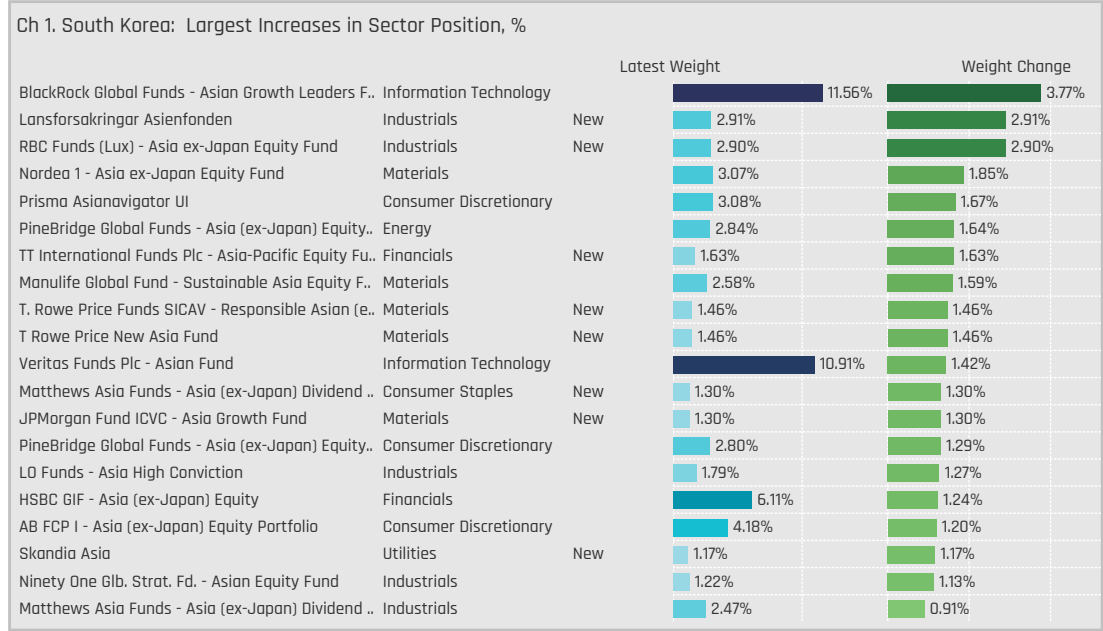
Chart 2. The largest Sector level weight decreases in South Korea between 2/28/2022 - 8/31/2022.

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

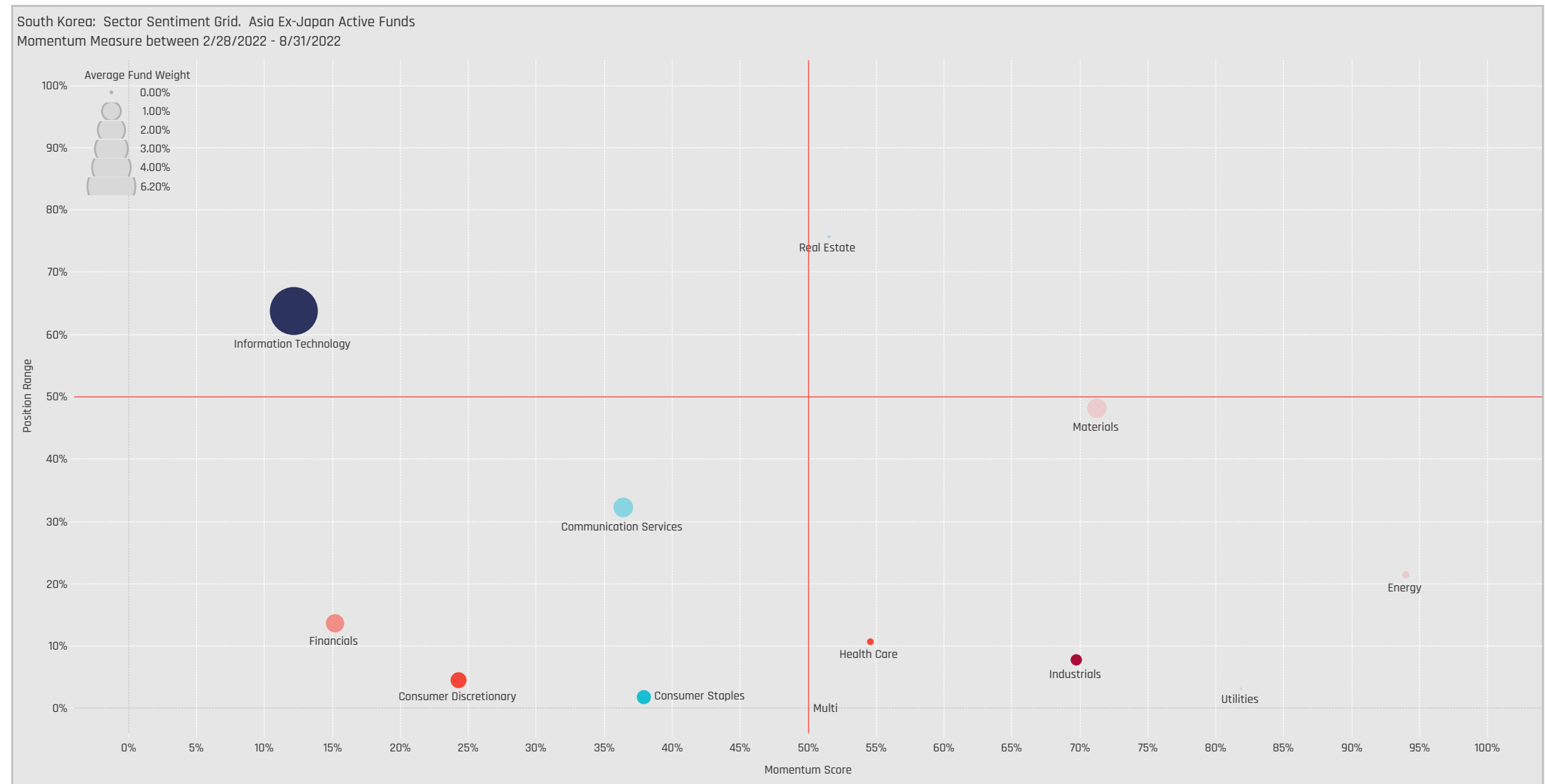
Chart 3. The largest Sector level fund inflows in South Korea between 2/28/2022 - 8/31/2022.

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

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



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



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

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

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

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
005930-KR	Samsung Electronics Co., Ltd.	3.89%	35.98%	35.98%
000660-KR	SK hynix Inc	0.92%	8.45%	44.44%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.58%	5.33%	49.78%
035420-KR	NAVER Corp.	0.57%	5.25%	55.03%
051910-KR	LG Chem Ltd.	0.56%	5.15%	60.17%
006400-KR	Samsung SDI Co., Ltd	0.40%	3.72%	63.89%
105560-KR	KB Financial Group Inc.	0.28%	2.58%	66.47%
051900-KR	LG Household & Health Care Ltd	0.19%	1.78%	68.25%
014680-KR	Hansol Chemical Co., Ltd	0.17%	1.61%	69.86%
000270-KR	KIA Motors Corporation	0.17%	1.55%	71.42%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	75.00%	3.89%	0.18%	\$3,065.66M
000660-KR	SK hynix Inc	48.91%	0.92%	0.24%	\$373.30M
035420-KR	NAVER Corp.	40.22%	0.57%	0.16%	\$458.92M
051910-KR	LG Chem Ltd.	31.52%	0.56%	0.15%	\$519.50M
006400-KR	Samsung SDI Co., Ltd	21.74%	0.40%	-0.03%	\$357.19M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	19.57%	0.58%	-0.01%	\$403.01M
105560-KR	KB Financial Group Inc.	15.22%	0.28%	0.03%	\$139.96M
051900-KR	LG Household & Health Care Ltd	14.13%	0.19%	0.11%	\$65.81M
055550-KR	Shinhan Financial Group Co., Ltd.	11.96%	0.16%	-0.06%	\$45.11M
086790-KR	Hana Financial Group Inc.	10.87%	0.13%	-0.03%	\$33.98M
035720-KR	Kakao Corp.	10.87%	0.10%	-0.20%	\$36.40M
005380-KR	Hyundai Motor Company	10.87%	0.14%	-0.21%	\$110.50M
000270-KR	KIA Motors Corporation	10.87%	0.17%	-0.11%	\$48.11M
373220-KR	LG Energy Solution Ltd.	9.78%	0.08%	-0.05%	\$63.36M
028050-KR	Samsung Engineering Co., Ltd.	8.70%	0.09%	0.04%	\$128.77M
014680-KR	Hansol Chemical Co., Ltd	8.70%	0.17%	0.17%	\$47.41M
096770-KR	SK Innovation Co., Ltd	7.61%	0.09%	-0.04%	\$39.38M
058470-KR	Leeno Industrial Inc.	7.61%	0.12%	0.12%	\$24.86M
036570-KR	NCsoft Corporation	7.61%	0.08%	0.00%	\$18.82M
012330-KR	Hyundai Mobis Co., Ltd	7.61%	0.07%	-0.10%	\$67.69M
005490-KR	POSCO	7.61%	0.07%	-0.19%	\$41.07M
CPNG-US	Coupang, Inc. Class A	6.52%	0.07%	0.07%	\$61.69M
090430-KR	Amorepacific Corp.	6.52%	0.05%	0.01%	\$67.06M
271560-KR	ORION CORP.	5.43%	0.12%	0.08%	\$21.68M
207940-KR	Samsung BioLogics Co., Ltd.	5.43%	0.08%	-0.11%	\$11.17M

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

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

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

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
000660-KR	SK hynix Inc	0.24%	-10.74%
005930-KR	Samsung Electronics Co., Ltd.	0.18%	-8.18%
014680-KR	Hansol Chemical Co., Ltd	0.17%	-7.74%
035420-KR	NAVER Corp.	0.16%	-7.30%
051910-KR	LG Chem Ltd.	0.15%	-6.77%
028260-KR	SAMSUNG C&T CORP	-0.12%	5.50%
005490-KR	POSCO	-0.19%	8.58%
035720-KR	Kakao Corp.	-0.20%	8.84%
005380-KR	Hyundai Motor Company	-0.21%	9.54%
068270-KR	Celltrion, Inc.	-0.24%	10.55%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
000660-KR	SK hynix Inc	0.24%	0.92%	48.91%	\$373.30M
005930-KR	Samsung Electronics Co., Ltd.	0.18%	3.89%	75.00%	\$3,065.66M
014680-KR	Hansol Chemical Co., Ltd	0.17%	0.17%	8.70%	\$47.41M
035420-KR	NAVER Corp.	0.16%	0.57%	40.22%	\$458.92M
051910-KR	LG Chem Ltd.	0.15%	0.56%	31.52%	\$519.50M
058470-KR	Leeno Industrial Inc.	0.12%	0.12%	7.61%	\$24.86M
051900-KR	LG Household & Health Care Ltd	0.11%	0.19%	14.13%	\$65.81M
271560-KR	ORION CORP.	0.08%	0.12%	5.43%	\$21.68M
CPNG-US	Coupang, Inc. Class A	0.07%	0.07%	6.52%	\$61.69M
253450-KR	Studio Dragon Corp.	0.06%	0.06%	3.26%	\$2.37M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
068270-KR	Celltrion, Inc.	-0.24%	0.01%	2.17%	\$8.28M
005380-KR	Hyundai Motor Company	-0.21%	0.14%	10.87%	\$110.50M
035720-KR	Kakao Corp.	-0.20%	0.10%	10.87%	\$36.40M
005490-KR	POSCO	-0.19%	0.07%	7.61%	\$41.07M
028260-KR	SAMSUNG C&T CORP	-0.12%	0.01%	1.09%	\$4.56M
066570-KR	LG Electronics Inc.	-0.12%	0.02%	5.43%	\$8.20M
034730-KR	SK Holdings Co., Ltd.	-0.11%	0.00%	0.00%	\$3.40M
207940-KR	Samsung BioLogics Co., Ltd.	-0.11%	0.08%	5.43%	\$11.17M
000270-KR	KIA Motors Corporation	-0.11%	0.17%	10.87%	\$48.11M
034020-KR	Doosan Heavy Industries & Construction Co., Ltd.	-0.11%	0.00%	0.00%	\$3.19M

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

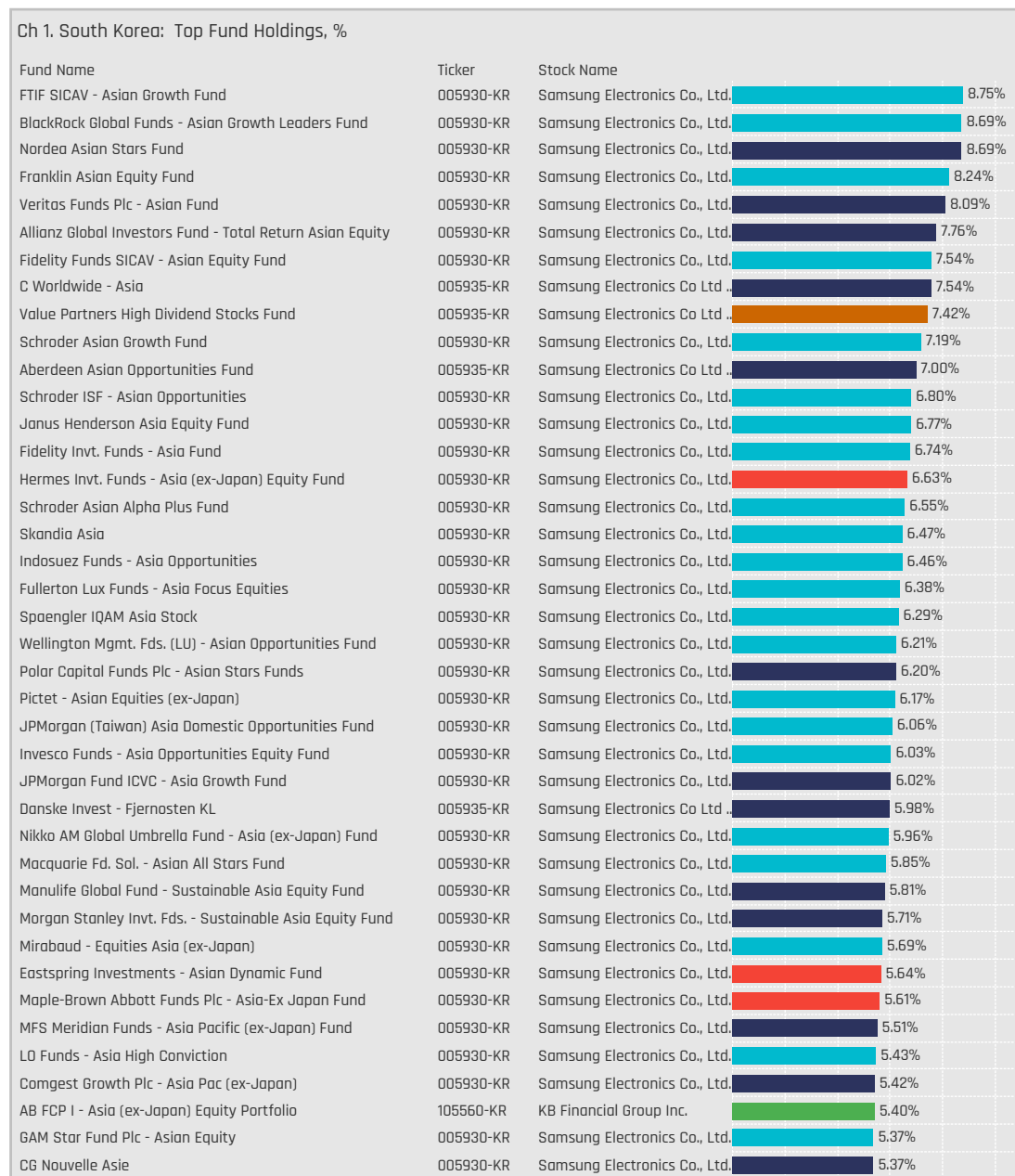


Chart 2. South Korea: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

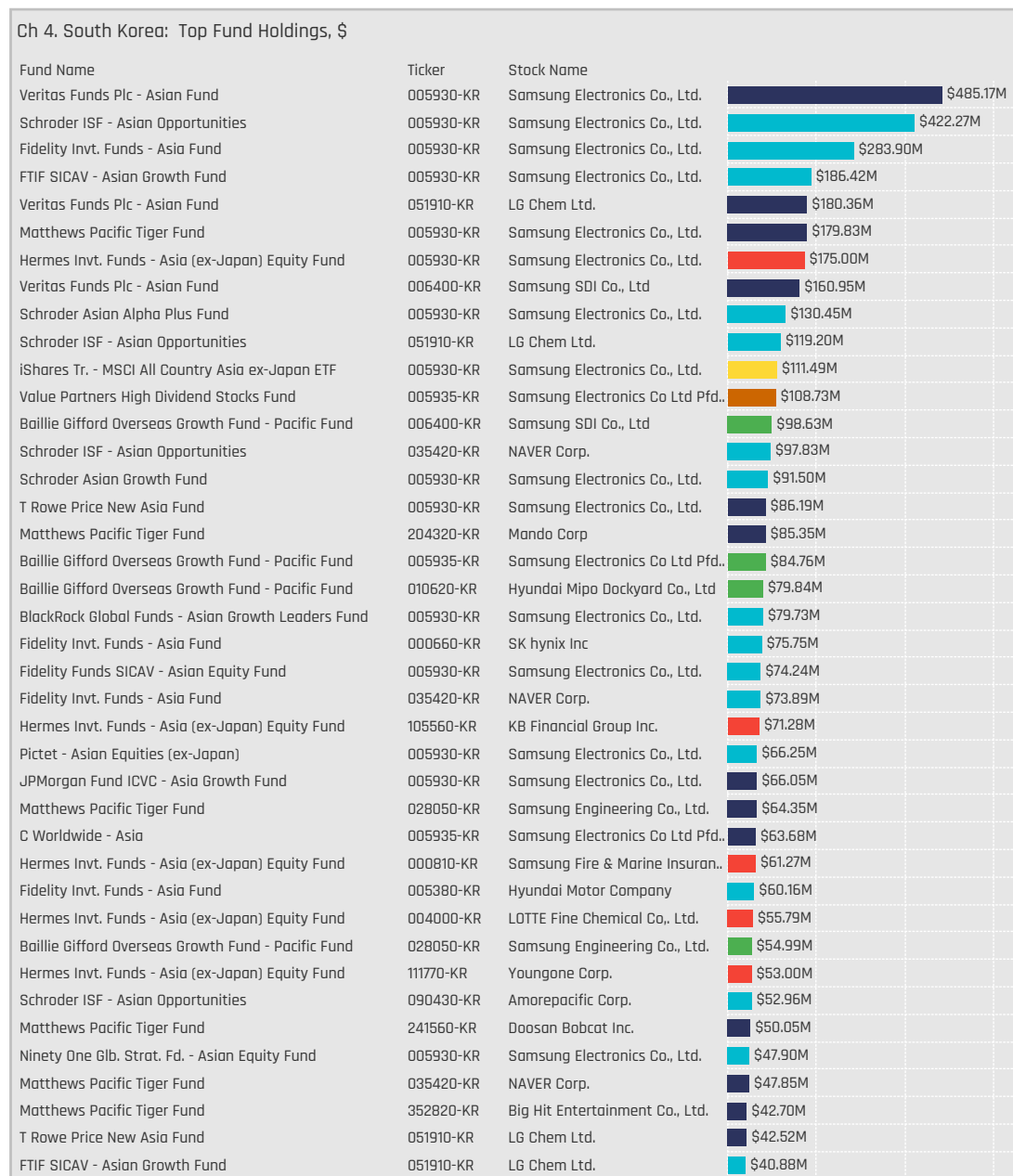


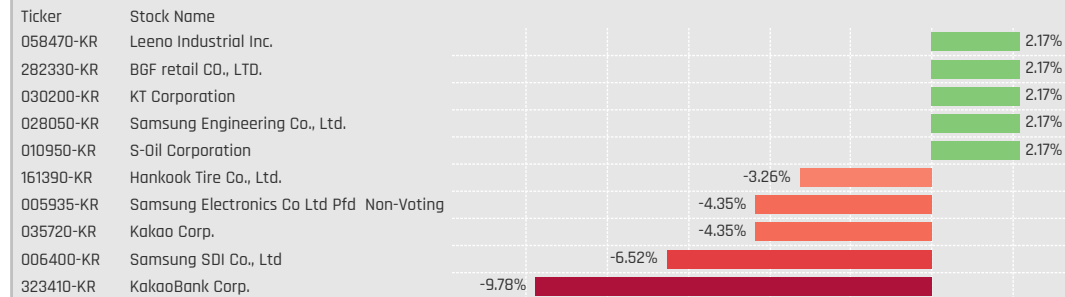
Chart 1. The 10 South Korea stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

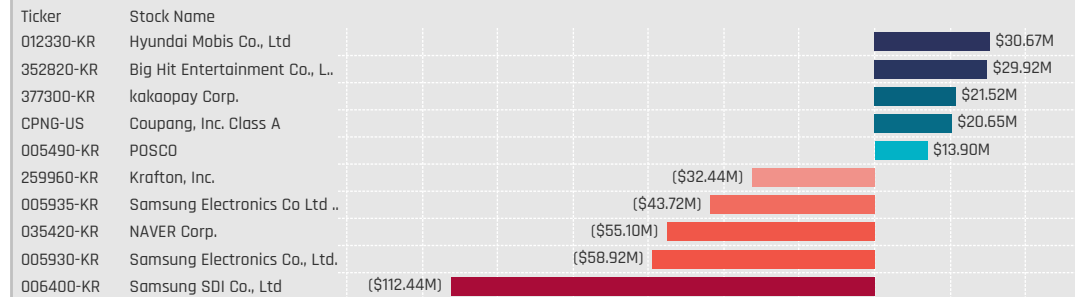
Chart 3. The 10 South Korea stocks seeing the largest USD fund flows between 2/28/2022 - 8/31/2022.

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

Ch 1. South Korea: Largest Changes in Funds Invested %



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



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
058470-KR	Leeno Industrial Inc.	2.17%	0.00%	0.00%	(\$0.17M)
282330-KR	BGF retail CO., LTD.	2.17%	0.02%	0.02%	\$8.19M
030200-KR	KT Corporation	2.17%	0.02%	0.02%	\$4.84M
028050-KR	Samsung Engineering Co., Ltd.	2.17%	0.03%	0.03%	(\$10.77M)
010950-KR	S-Oil Corporation	2.17%	0.02%	0.01%	\$4.42M
000270-KR	KIA Motors Corporation	2.17%	0.02%	-0.01%	(\$0.77M)
105560-KR	KB Financial Group Inc.	1.09%	-0.02%	0.03%	\$12.01M
096770-KR	SK Innovation Co., Ltd	1.09%	0.01%	0.01%	\$4.41M
036570-KR	NCsoft Corporation	1.09%	-0.01%	0.00%	(\$9.24M)
012330-KR	Hyundai Mobis Co., Ltd	1.09%	0.00%	0.02%	\$30.67M
402340-KR	SK Square Co., Ltd.	1.09%	0.01%	-0.02%	\$12.77M
353200-KR	Daeduck Electronics Co., Ltd.	1.09%	0.00%	0.00%	\$0.17M
329180-KR	Hyundai Heavy Industries Co., Ltd.	1.09%	0.02%	-0.02%	\$1.17M
108320-KR	Silicon Works Co., Ltd	1.09%	0.00%	0.00%	\$0.54M
093370-KR	Foosung Co., Ltd	1.09%	0.00%	0.00%	\$0.06M
086280-KR	HYUNDAI GLOVIS Co., Ltd.	1.09%	0.00%	0.00%	\$0.00M
084370-KR	Eugene Technology Co., Ltd.	1.09%	0.01%	0.01%	\$1.97M
079940-KR	Gabia, Inc.	1.09%	0.00%	0.00%	\$1.42M
024110-KR	Industrial Bank Of Korea	1.09%	0.00%	0.00%	(\$0.11M)
018260-KR	SAMSUNG SDS CO.LTD	1.09%	0.02%	0.02%	\$2.75M
015760-KR	Korea Electric Power Corporation	1.09%	0.01%	0.02%	\$3.38M
011070-KR	LG Innotek Co., Ltd	1.09%	0.01%	0.01%	\$0.82M
010780-KR	IS Dongseo Co., Ltd.	1.09%	0.00%	0.00%	\$0.88M
010620-KR	Hyundai Mipo Dockyard Co., Ltd	1.09%	0.02%	0.02%	(\$6.09M)
008560-KR	Meritz Securities Co., Ltd	1.09%	0.00%	0.01%	\$0.58M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
323410-KR	KakaoBank Corp.	-9.78%	-0.05%	-0.03%	(\$7.10M)
006400-KR	Samsung SDI Co., Ltd	-6.52%	-0.03%	-0.07%	(\$112.44M)
035720-KR	Kakao Corp.	-4.35%	-0.05%	0.02%	(\$9.75M)
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	-4.35%	-0.23%	-0.13%	(\$43.72M)
161390-KR	Hankook Tire Co., Ltd.	-3.26%	-0.01%	-0.02%	(\$11.15M)
352820-KR	Big Hit Entertainment Co., Ltd.	-3.26%	-0.02%	0.00%	\$29.92M
373220-KR	LG Energy Solution Ltd.	-3.26%	0.03%	0.01%	(\$3.41M)
003550-KR	LG Corp	-2.17%	-0.01%	-0.02%	(\$4.26M)
005385-KR	Hyundai Motor Co Ltd Pfd Shs Non-Voting	-2.17%	-0.01%	-0.01%	(\$1.75M)
051900-KR	LG Household & Health Care Ltd	-1.09%	-0.06%	-0.03%	\$3.45M
005380-KR	Hyundai Motor Company	-1.09%	-0.03%	-0.08%	(\$7.61M)
090430-KR	Amorepacific Corp.	-1.09%	-0.02%	0.01%	(\$18.43M)
000810-KR	Samsung Fire & Marine Insurance Co., Ltd	-1.09%	-0.01%	-0.01%	\$0.78M
005387-KR	Hyundai Motor Co Ltd Pfd. Shs 2	-1.09%	-0.02%	-0.02%	(\$5.89M)
006260-KR	LS Corp.	-1.09%	-0.02%	-0.02%	(\$5.31M)
009150-KR	Samsung Electro-Mechanics Co., Ltd	-1.09%	-0.03%	-0.01%	(\$5.26M)
011790-KR	SKC Co., Ltd.	-1.09%	-0.02%	-0.01%	(\$3.67M)
016360-KR	Samsung Securities Co., Ltd.	-1.09%	0.00%	0.01%	(\$0.60M)
017670-KR	SK Telecom Co., Ltd.	-1.09%	-0.02%	0.00%	(\$7.53M)
018880-KR	Hanon Systems	-1.09%	-0.03%	-0.02%	(\$3.92M)
034730-KR	SK Holdings Co., Ltd.	-1.09%	-0.01%	0.00%	(\$1.77M)
035250-KR	Kangwon Land, Inc.	-1.09%	0.00%	0.00%	(\$7.70M)
035760-KR	CJ ENM Co., Ltd.	-1.09%	-0.01%	0.00%	(\$1.47M)
051915-KR	LG Chem Ltd Pfd Registered Shs Issue 01	-1.09%	0.01%	0.01%	(\$0.44M)
066570-KR	LG Electronics Inc.	-1.09%	-0.02%	0.01%	(\$6.24M)

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

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

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

Ch 1. South Korea: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Asia Equity Fund	005930-KR	Samsung Electronics Co., Lt.	New	6.77%	6.77%
BlackRock Global Funds - Asian Growth Leaders F..	000660-KR	SK hynix Inc	New	2.87%	2.87%
PineBridge Global Funds - Asia (ex-Japan) Equity..	005380-KR	Hyundai Motor Company	New	1.79%	1.79%
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Lt.		8.09%	1.78%
DJE - Asien	006400-KR	Samsung SDI Co., Ltd		3.27%	1.77%
Lansforsakringar Asienfonden	028050-KR	Samsung Engineering Co., ..	New	1.74%	1.74%
Prisma Asianavigator UI	000270-KR	KIA Motors Corporation	New	1.67%	1.67%
GAM Multistock - Asia Focus Fund	018260-KR	SAMSUNG SDS CO.LTD	New	1.67%	1.67%
PineBridge Global Funds - Asia (ex-Japan) Equity..	096770-KR	SK Innovation Co., Ltd		2.84%	1.64%
TT International Funds Plc - Asia-Pacific Equity Fu..	086790-KR	Hana Financial Group Inc.	New	1.63%	1.63%
Lansforsakringar Asienfonden	000660-KR	SK hynix Inc	New	1.60%	1.60%
Manulife Global Fund - Sustainable Asia Equity F..	051910-KR	LG Chem Ltd.		2.58%	1.59%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	329180-KR	Hyundai Heavy Industries C..	New	1.49%	1.49%
Spaengler IQAM Asia Stock	000270-KR	KIA Motors Corporation	New	1.48%	1.48%
T. Rowe Price Funds SICAV - Responsible Asian (e..	051910-KR	LG Chem Ltd.	New	1.46%	1.46%
T Rowe Price New Asia Fund	051910-KR	LG Chem Ltd.	New	1.46%	1.46%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	028050-KR	Samsung Engineering Co., ..	New	1.40%	1.40%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	282330-KR	BGF retail CO., LTD.	New	1.30%	1.30%
JPMorgan Fund ICVC - Asia Growth Fund	051910-KR	LG Chem Ltd.	New	1.30%	1.30%
LO Funds - Asia High Conviction	373220-KR	LG Energy Solution Ltd.		1.79%	1.27%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Asia Equity Fund	005935-KR	Samsung Electronics Co Ltd ..	Close	0.00%	-9.50%
Prisma Asianavigator UI	000660-KR	SK hynix Inc	Close	0.00%	-4.27%
Janus Henderson Asia Equity Fund	000660-KR	SK hynix Inc	Close	0.00%	-3.26%
NN (L) - Asia Income	006400-KR	Samsung SDI Co., Ltd	Close	0.00%	-3.20%
HSBC GIF - Asia (ex-Japan) Equity	000660-KR	SK hynix Inc		2.19%	-3.19%
Fullerton Lux Funds - Asia Focus Equities	000660-KR	SK hynix Inc		0.83%	-2.95%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	005930-KR	Samsung Electronics Co., Ltd.		6.06%	-2.61%
JPMorgan Fund ICVC - Asia Growth Fund	005930-KR	Samsung Electronics Co., Ltd.		6.02%	-2.59%
GS Funds - Asia Equity Portfolio	000660-KR	SK hynix Inc		0.67%	-2.44%
PineBridge Global Funds - Asia (ex-Japan) Equity..	051910-KR	LG Chem Ltd.	Close	0.00%	-2.39%
Carnegie Asia	018880-KR	Hanon Systems	Close	0.00%	-2.30%
Carnegie Asia	000270-KR	KIA Motors Corporation		3.66%	-2.21%
Fullerton Lux Funds - Asia Focus Equities	035420-KR	NAVER Corp.		0.36%	-2.21%
SEB Asia (ex-Japan) Fund	005930-KR	Samsung Electronics Co., Ltd.		3.74%	-2.20%
Swedbank Robur Asienfond	005935-KR	Samsung Electronics Co Ltd ..	Close	0.00%	-2.07%
DJE - Asien	005930-KR	Samsung Electronics Co., Ltd.	Close	0.00%	-2.04%
PineBridge Global Funds - Asia (ex-Japan) Equity..	035420-KR	NAVER Corp.		1.48%	-2.02%
Nordea 1 - Asia ex-Japan Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		4.65%	-1.93%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	005380-KR	Hyundai Motor Company	Close	0.00%	-1.93%
HSBC GIF - Asia (ex-Japan) Equity	035420-KR	NAVER Corp.	Close	0.00%	-1.90%

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

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

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

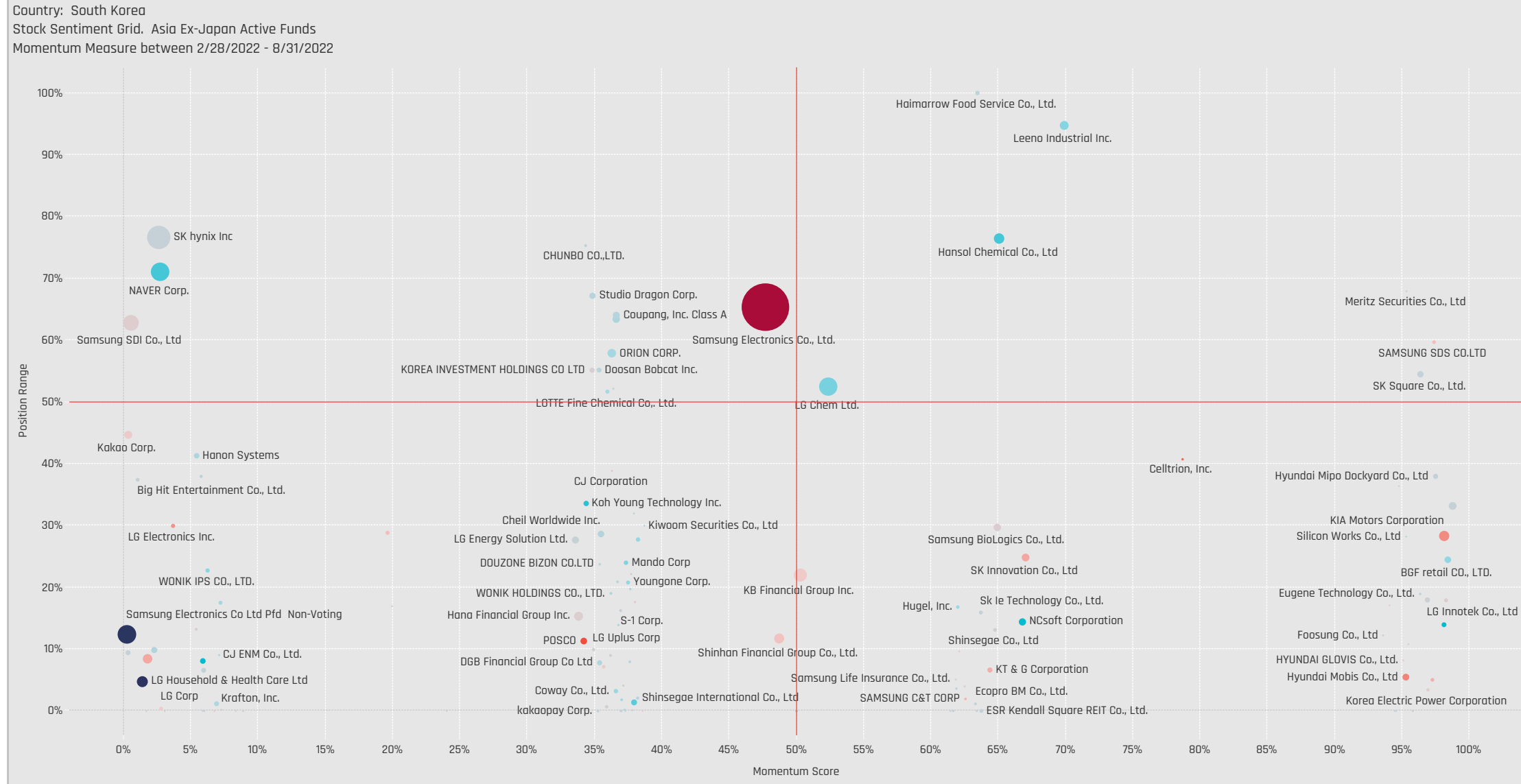
Ch 3. South Korea: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Veritas Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.		\$485M	\$201M
Baillie Gifford Overseas Growth Fund - Pacific Fund	CPNG-US	Coupang, Inc. Class A	New	\$28M	\$46M
T Rowe Price New Asia Fund	051910-KR	LG Chem Ltd.	New	\$43M	\$42M
Matthews Pacific Tiger Fund	352820-KR	Big Hit Entertainment Co., L..		\$43M	\$39M
BlackRock Global Funds - Asian Growth Leaders Fu..	000660-KR	SK hynix Inc	New	\$26M	\$38M
T Rowe Price New Asia Fund	012330-KR	Hyundai Mobis Co., Ltd	New	\$24M	\$28M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005490-KR	POSCO	New	\$17M	\$22M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	139480-KR	E-MART Inc.	New	\$13M	\$21M
Veritas Funds Plc - Asian Fund	377300-KR	kakaopay Corp.	New	\$8M	\$21M
T Rowe Price New Asia Fund	035420-KR	NAVER Corp.		\$38M	\$18M
AB FCP I - Asia (ex-Japan) Equity Portfolio	105560-KR	KB Financial Group Inc.		\$25M	\$17M
BlackRock Global Funds - Asian Growth Leaders Fu..	005930-KR	Samsung Electronics Co., Ltd.		\$80M	\$17M
JPMorgan Fund ICVC - Asia Growth Fund	051910-KR	LG Chem Ltd.	New	\$14M	\$14M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	373220-KR	LG Energy Solution Ltd.		\$12M	\$11M
HSBC GIF - Asia (ex-Japan) Equity	402340-KR	SK Square Co., Ltd.		\$15M	\$10M
T. Rowe Price Funds SICAV - Responsible Asian (ex..	051910-KR	LG Chem Ltd.	New	\$10M	\$10M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	017670-KR	SK Telecom Co., Ltd.	New	\$7M	\$8M
AB FCP I - Asia (ex-Japan) Equity Portfolio	000270-KR	KIA Motors Corporation		\$14M	\$8M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	282330-KR	BGF retail CO., LTD.	New	\$6M	\$8M
Fidelity Funds SICAV - Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		\$74M	\$8M

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

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pa..	Matthews Pacific Tiger Fund	005930-KR	Samsung Electronics Co., Ltd.		\$180M	(\$78M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	005930-KR	Samsung Electronics Co., Ltd.		\$66M	(\$55M)
Fidelity Invt. ..	Fidelity Invt. Funds - Asia Fund	006400-KR	Samsung SDI Co., Ltd	Close		(\$42M)
Veritas Fund..	Veritas Funds Plc - Asian Fund	051910-KR	LG Chem Ltd.		\$180M	(\$42M)
Veritas Fund..	Veritas Funds Plc - Asian Fund	006400-KR	Samsung SDI Co., Ltd		\$161M	(\$39M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	005930-KR	Samsung Electronics Co., Ltd.		\$111M	(\$38M)
Matthews Pa..	Matthews Pacific Tiger Fund	035420-KR	NAVER Corp.		\$48M	(\$36M)
Matthews Pa..	Matthews Pacific Tiger Fund	259960-KR	Krafton, Inc.	Close		(\$32M)
Veritas Fund..	Veritas Funds Plc - Asian Fund	CPNG-US	Coupang, Inc. Class A	Close		(\$27M)
Matthews Pa..	Matthews Pacific Tiger Fund	241560-KR	Doosan Bobcat Inc.		\$50M	(\$26M)
Fidelity Invt. ..	Fidelity Invt. Funds - Asia Fund	373220-KR	LG Energy Solution Ltd.	Close		(\$23M)
HSBC GIF - A..	HSBC GIF - Asia (ex-Japan) Equity	000660-KR	SK hynix Inc		\$11M	(\$21M)
LO Funds - A..	LO Funds - Asia High Conviction	005930-KR	Samsung Electronics Co., Ltd.		\$37M	(\$21M)
T Rowe Price ..	T Rowe Price New Asia Fund	090430-KR	Amorepacific Corp.	Close		(\$17M)
HSBC GIF - A..	HSBC GIF - Asia (ex-Japan) Equity	035420-KR	NAVER Corp.	Close		(\$14M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	000660-KR	SK hynix Inc		\$19M	(\$14M)
Pictet - Asian..	Pictet - Asian Equities (ex-Japan)	005930-KR	Samsung Electronics Co., Ltd.		\$66M	(\$13M)
T Rowe Price ..	T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$86M	(\$13M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	005935-KR	Samsung Electronics Co Ltd ..		\$85M	(\$13M)
HSBC GIF - A..	HSBC GIF - Asia (ex-Japan) Equity	017670-KR	SK Telecom Co., Ltd.	Close		(\$13M)

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



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

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

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

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

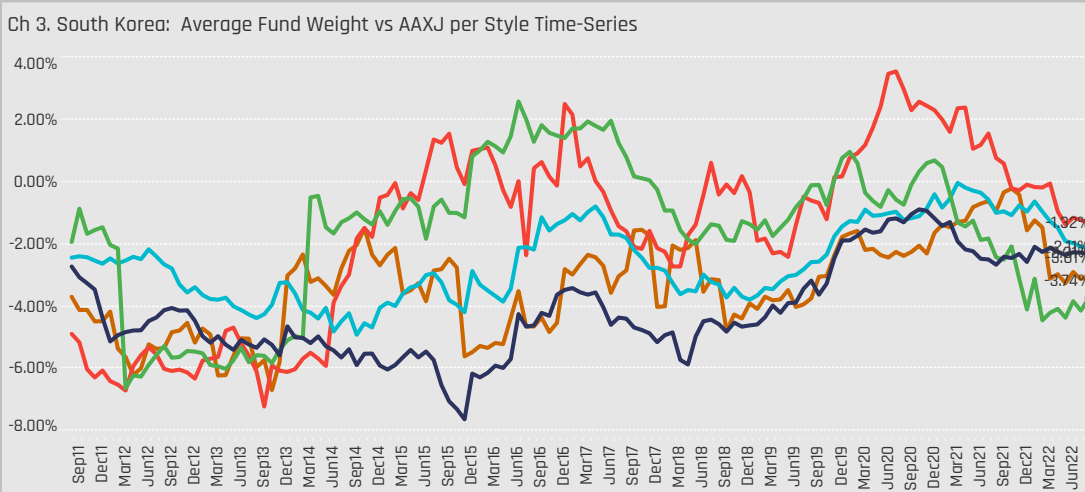
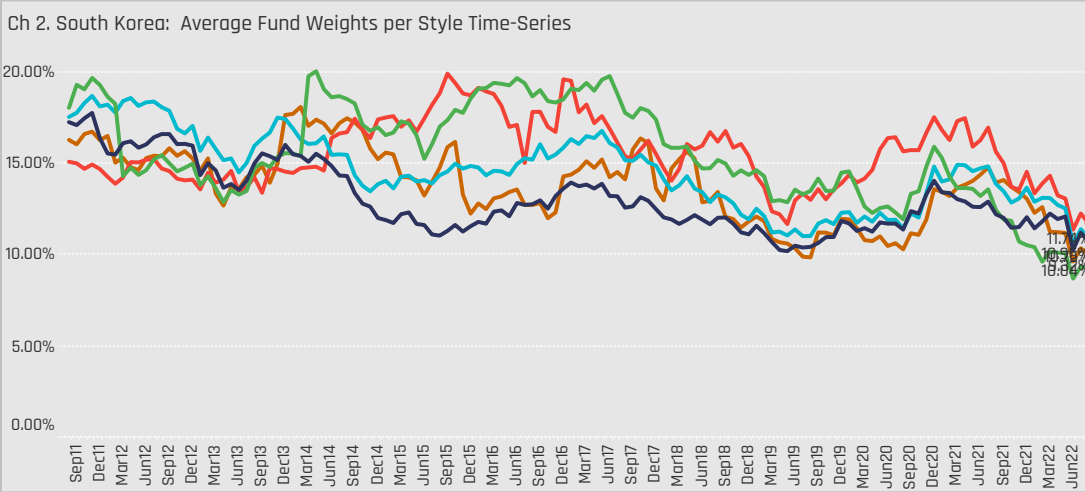
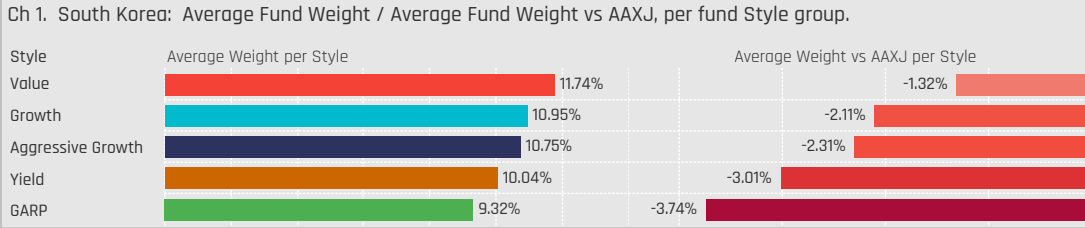
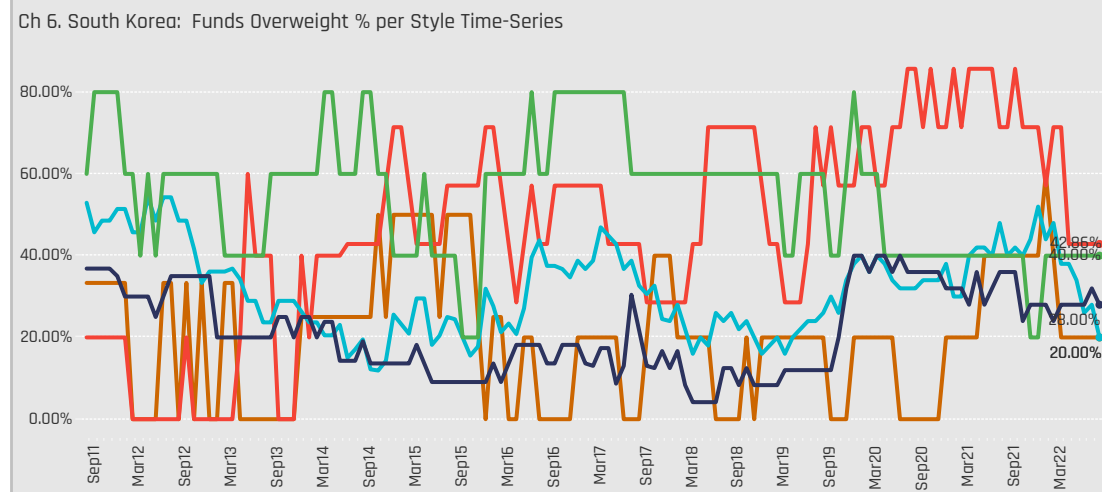
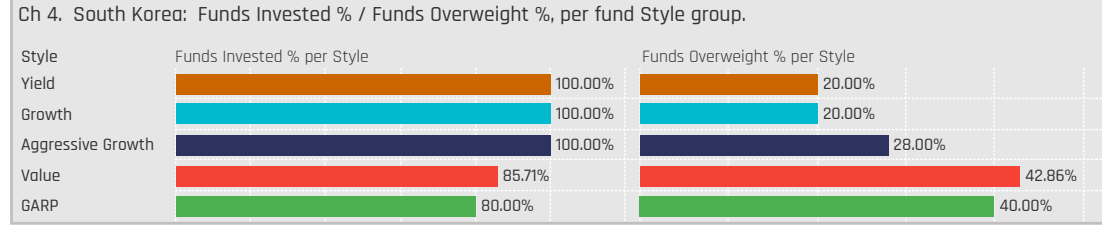


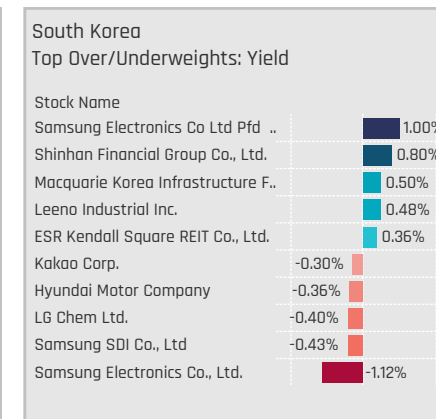
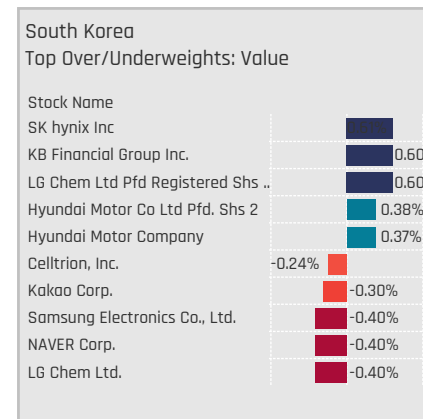
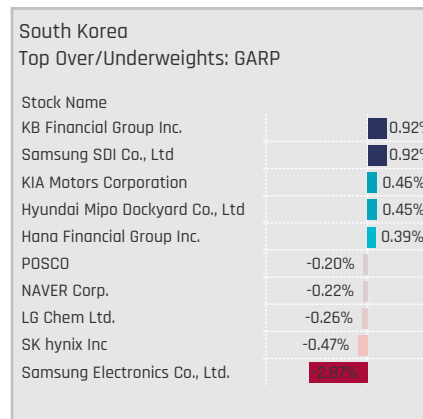
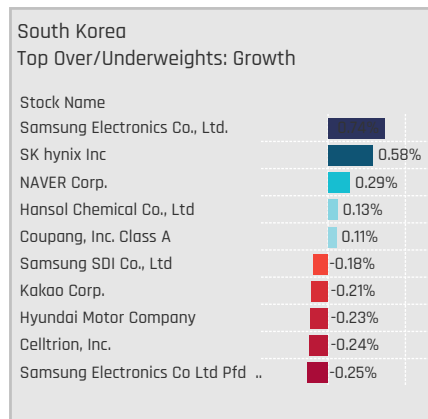
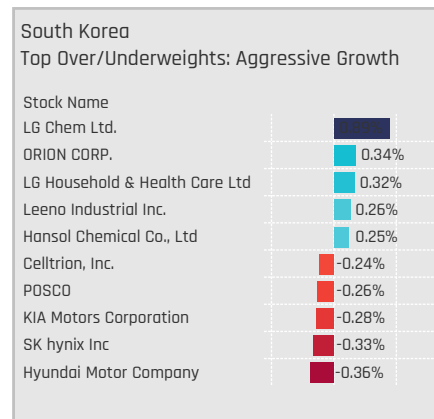
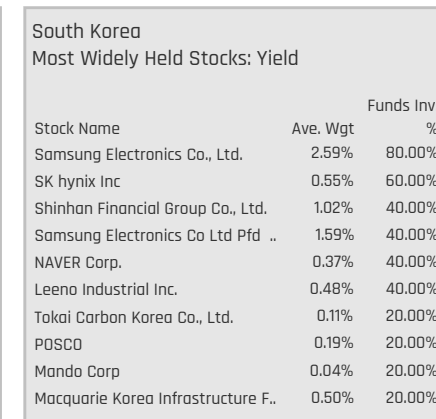
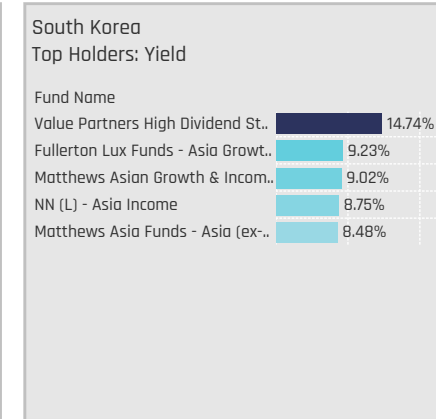
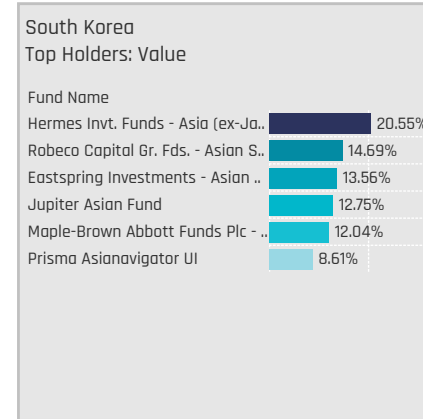
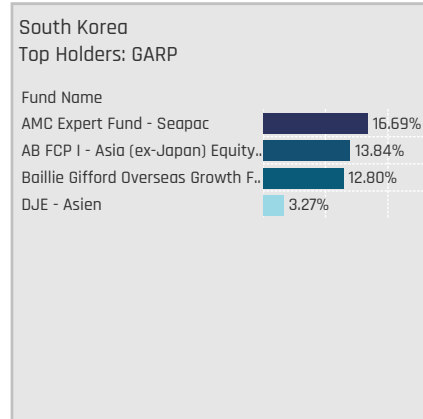
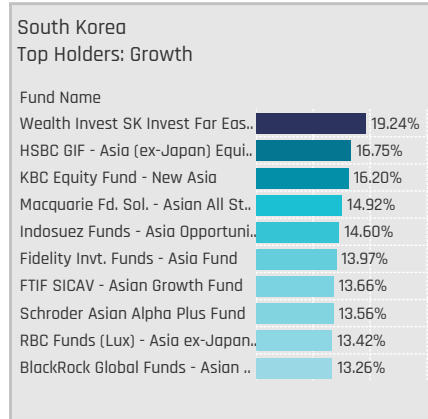
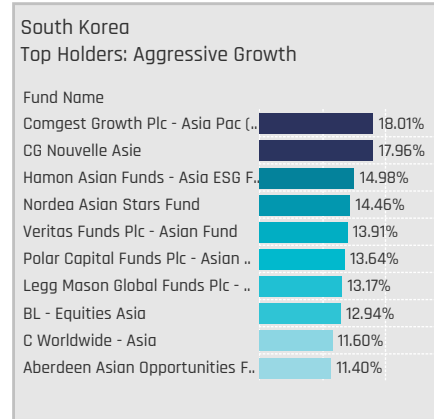
Chart 4. The percentage of funds invested in South Korea stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in South Korea stocks and the percentage of funds overweight, split by fund Style.



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

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



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

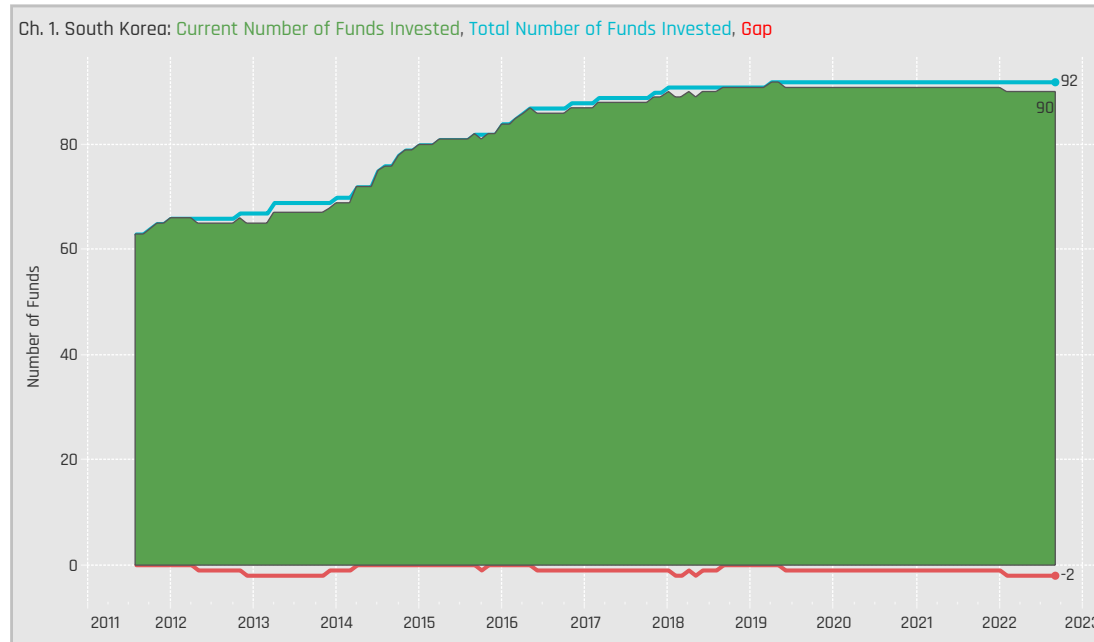


Chart 2: The orange lines show the current AUM in South Korea stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

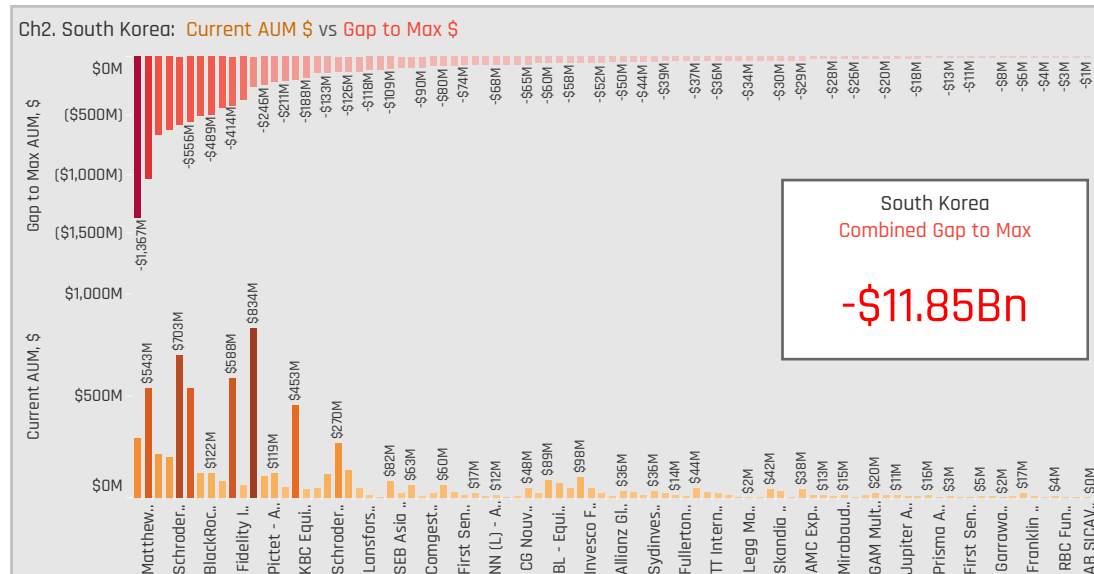


Chart 3: The Z-Score of current weights versus history for all current and previous holders of South Korea stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

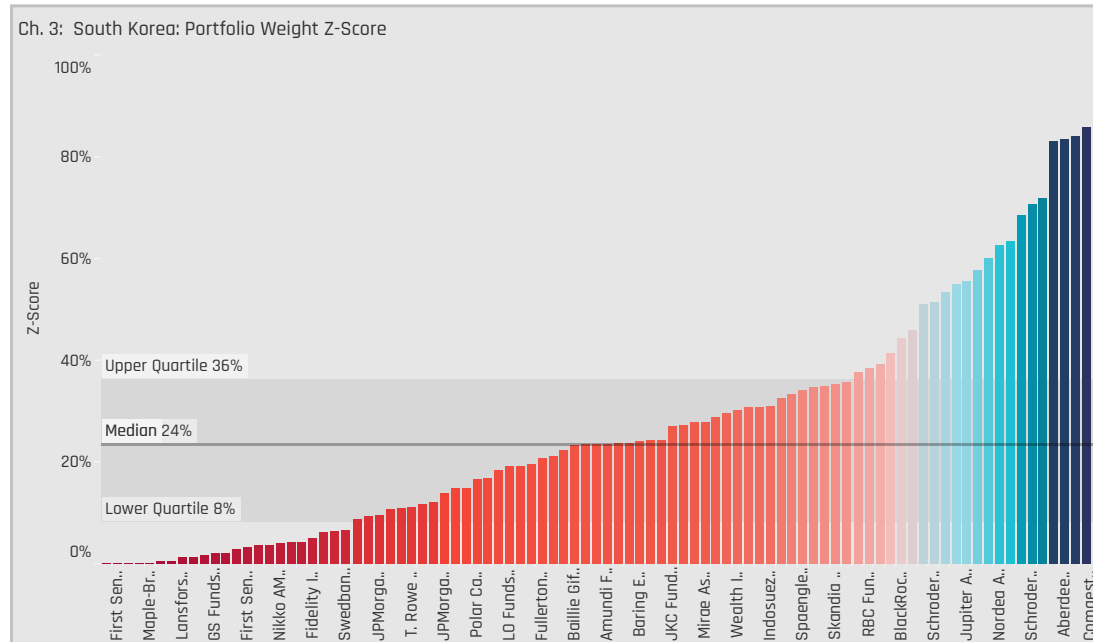


Chart 4. Blue lines show the current weight in South Korea stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

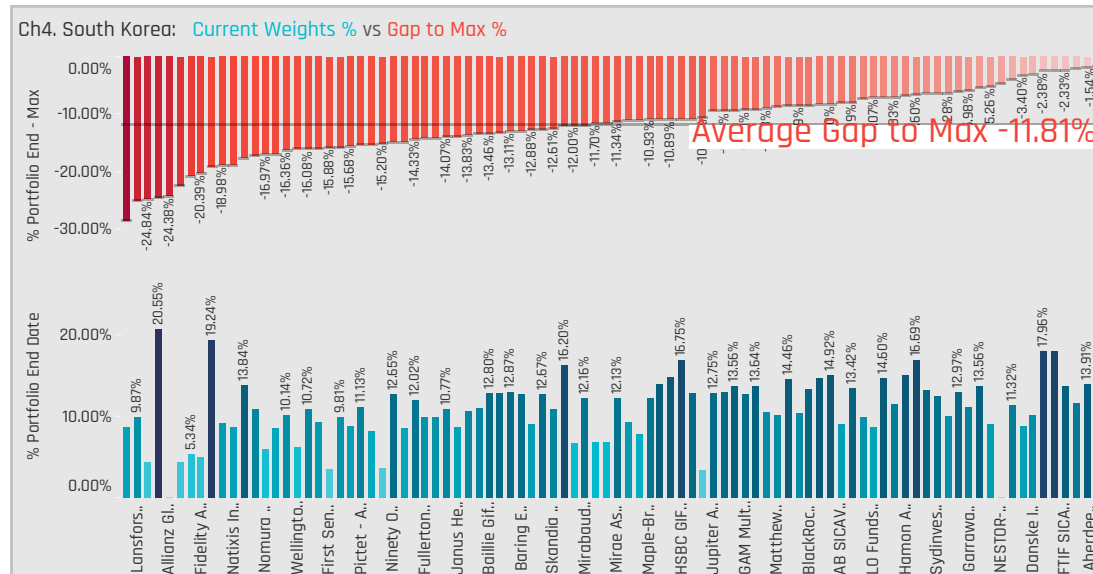
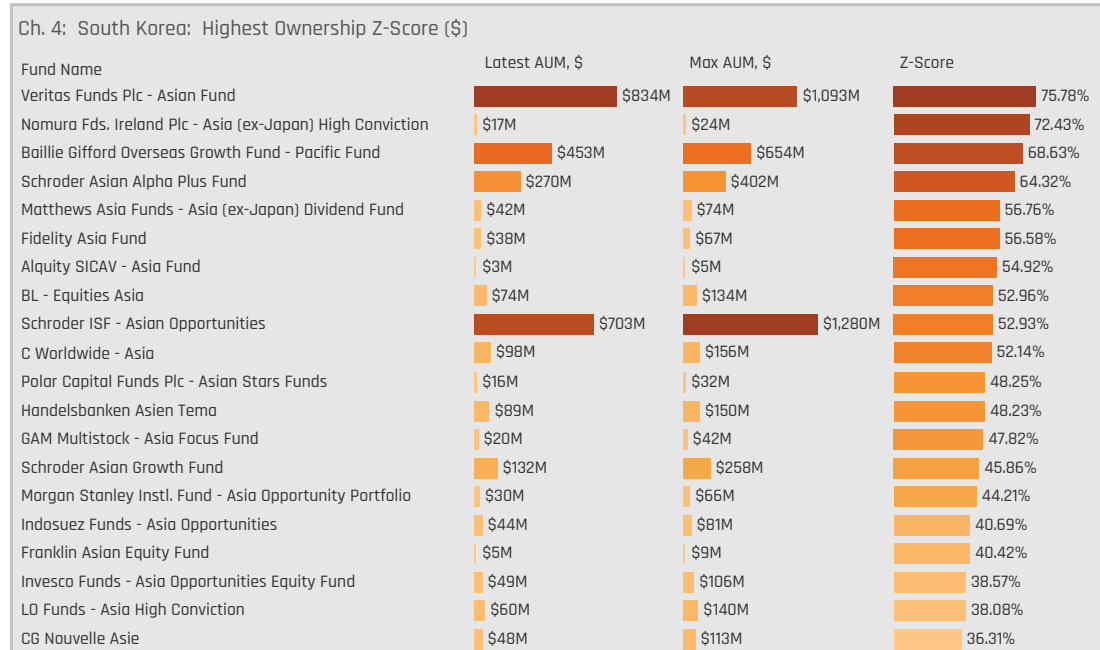
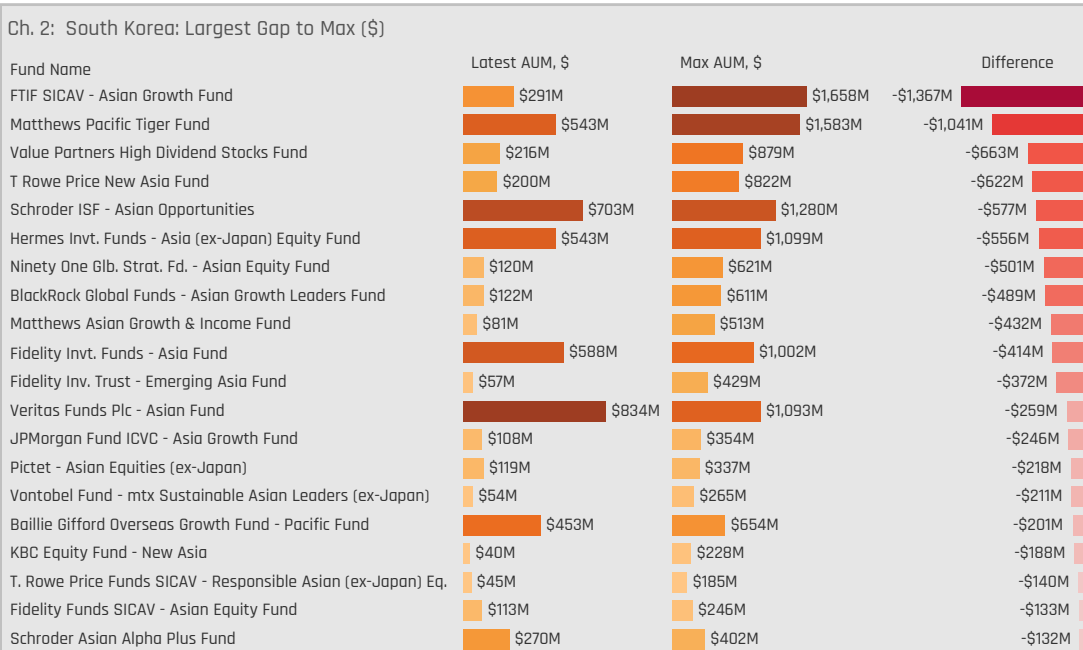
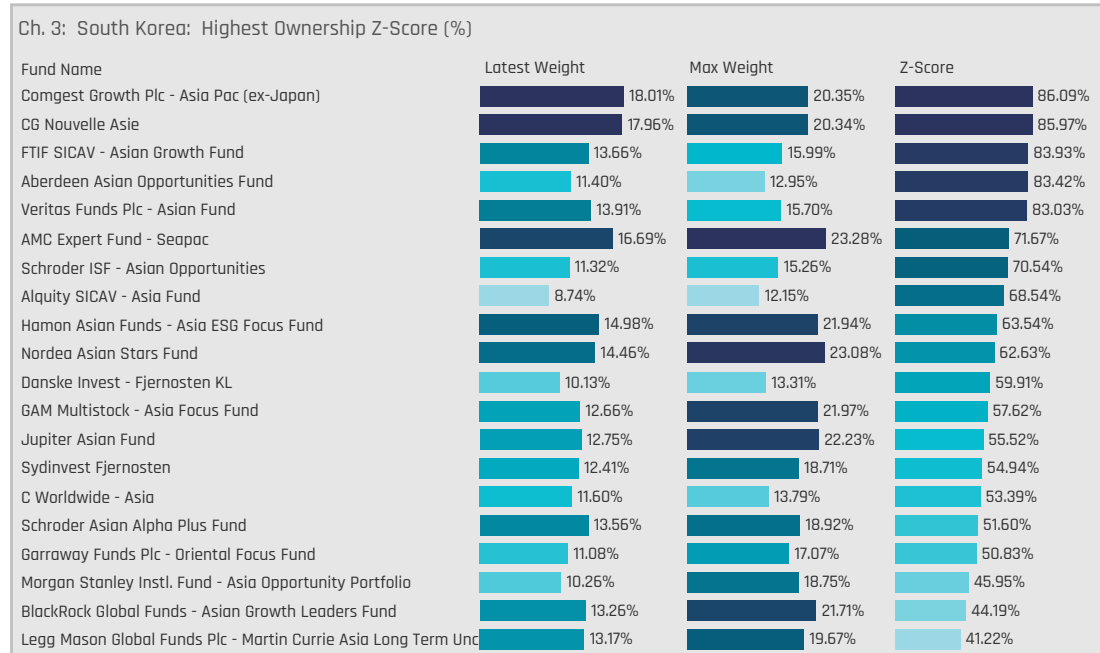
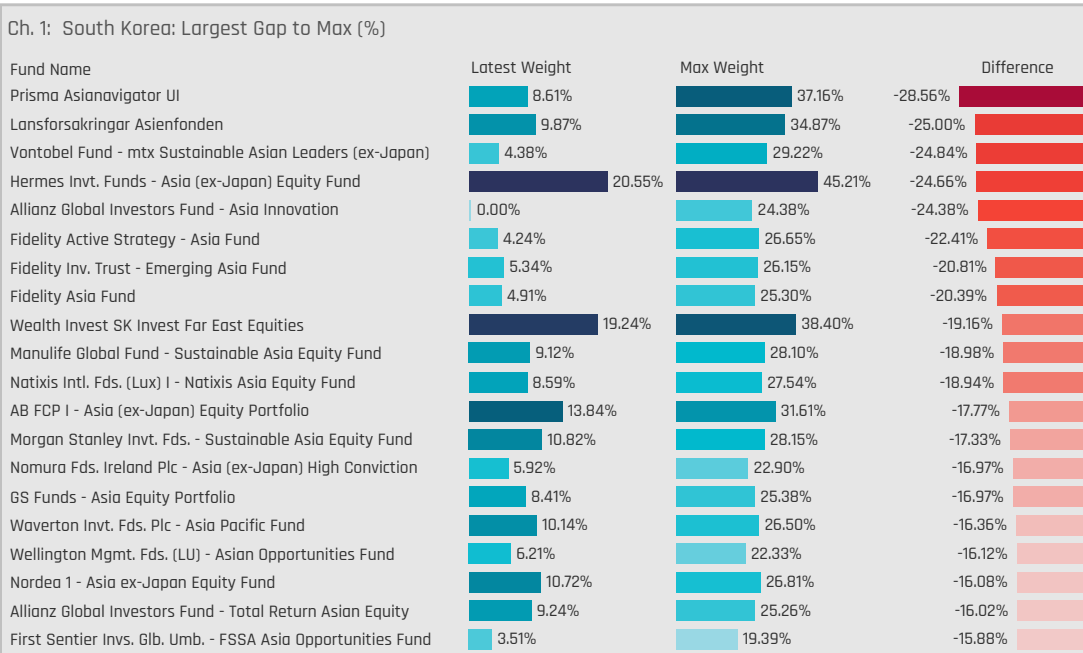


Chart 1: Current fund weight, maximum fund weight and difference for South Korea stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for South Korea stocks

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



South Korea

Flow Potential

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

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

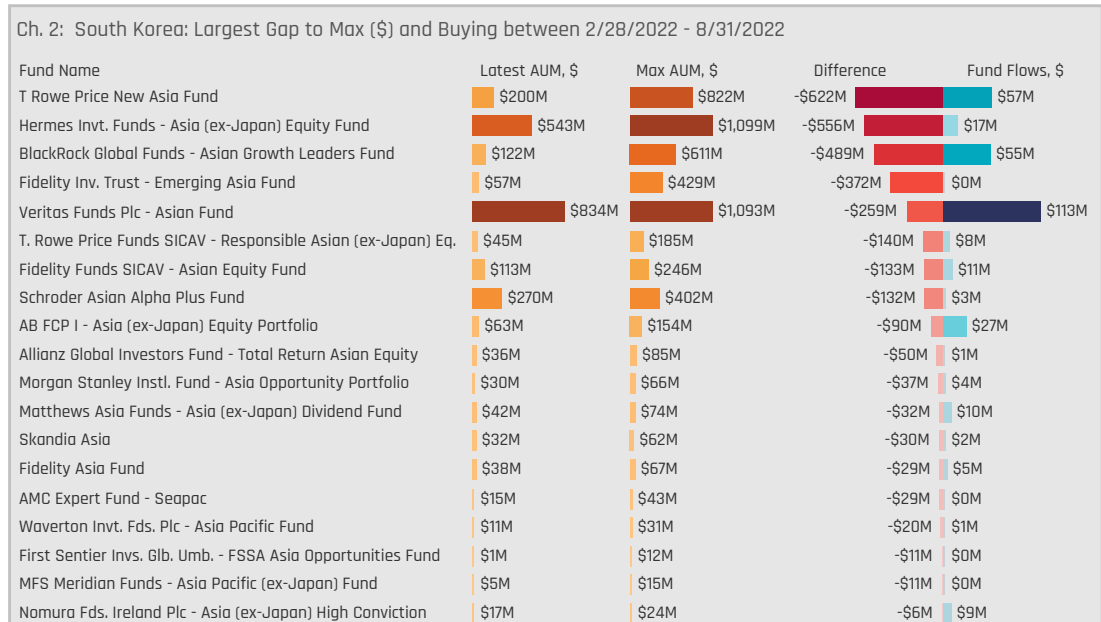
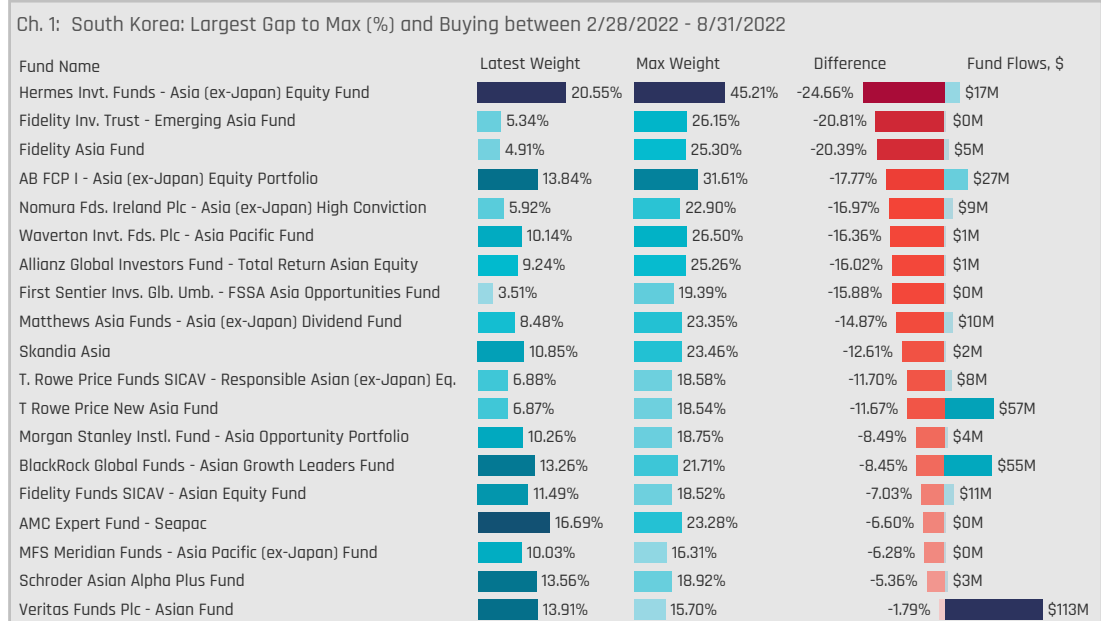
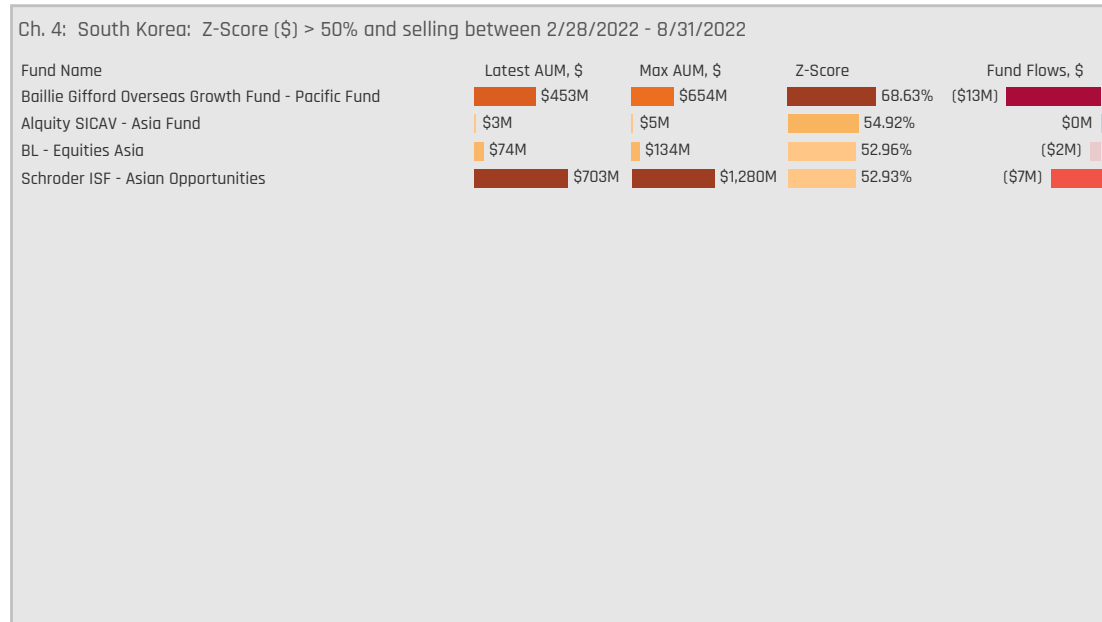
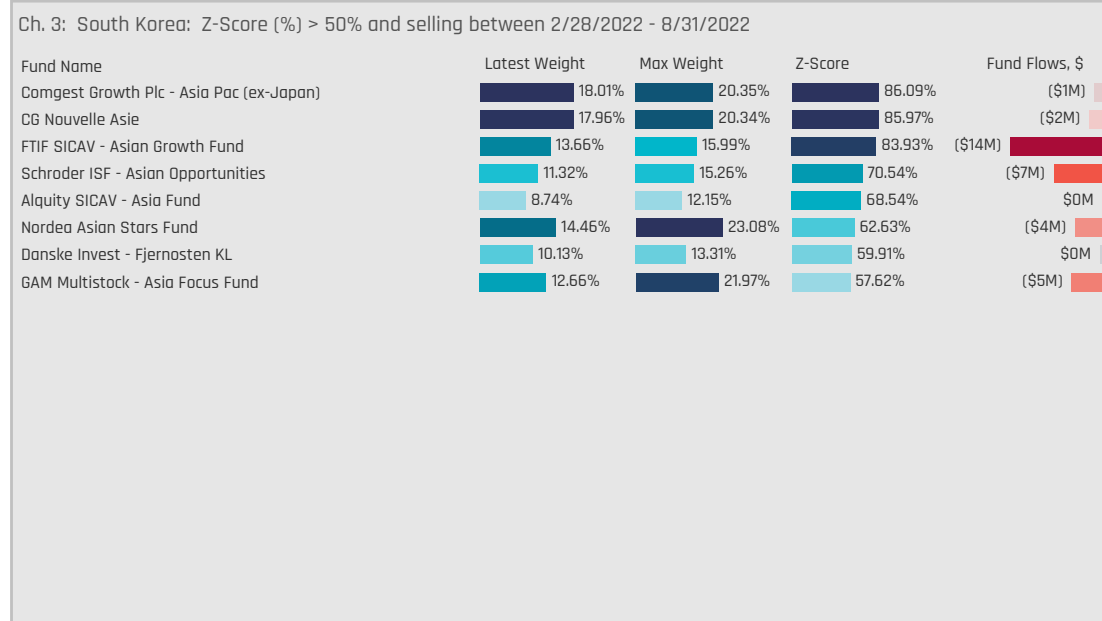


Chart 3: Current fund weight, maximum fund weight and Z-Score for South Korea stocks, ranked by Z-Score. Filtered for funds that have sold South Korea between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

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



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Calculations

We track Asia Ex-Japan Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (92) in the analysis.

Average Weight vs AAXJ: The average weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (92) in the analysis.

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

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

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