



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



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In this data report, we analyse Taiwan 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 Taiwan stocks

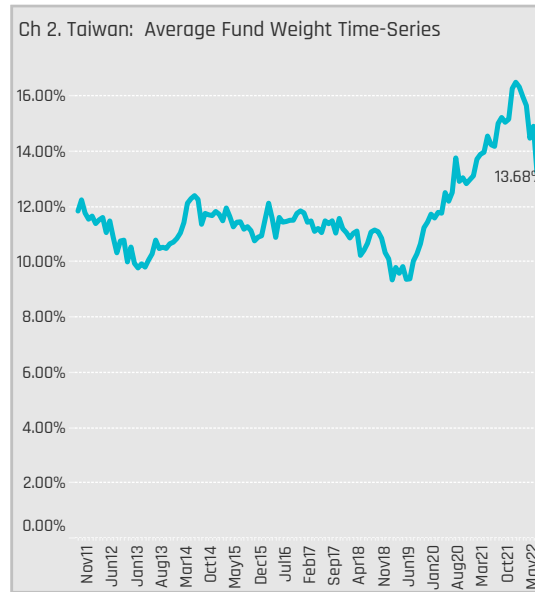
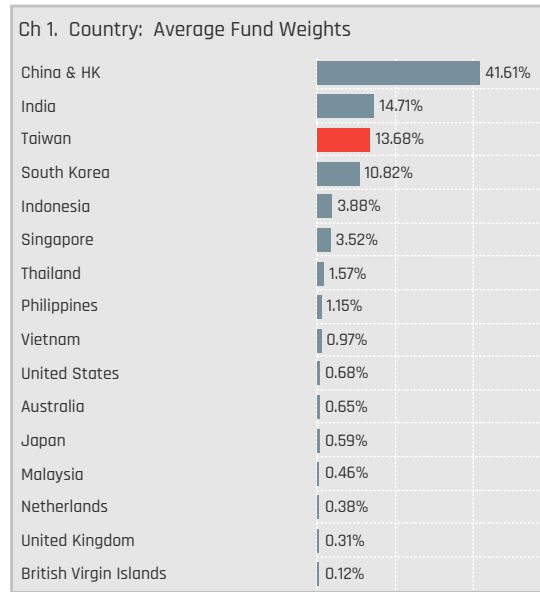


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Taiwan stocks

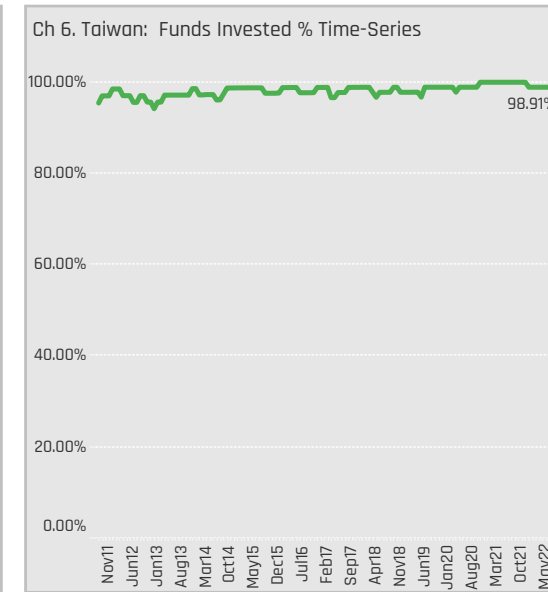
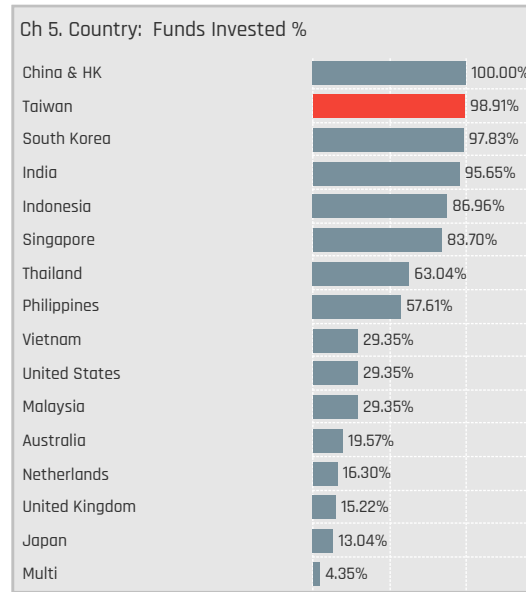


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for Taiwan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

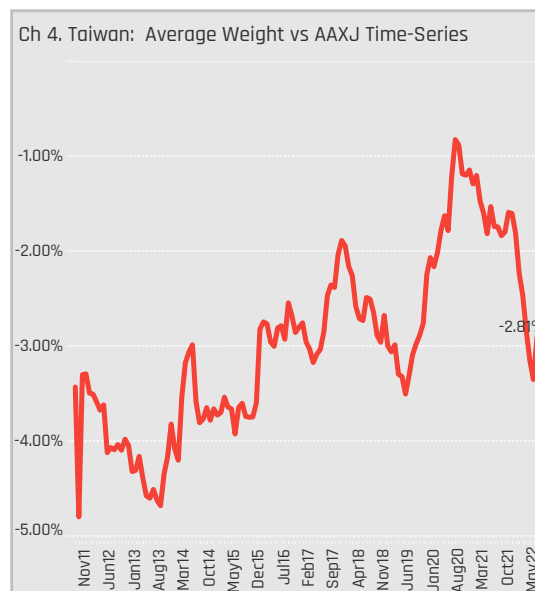
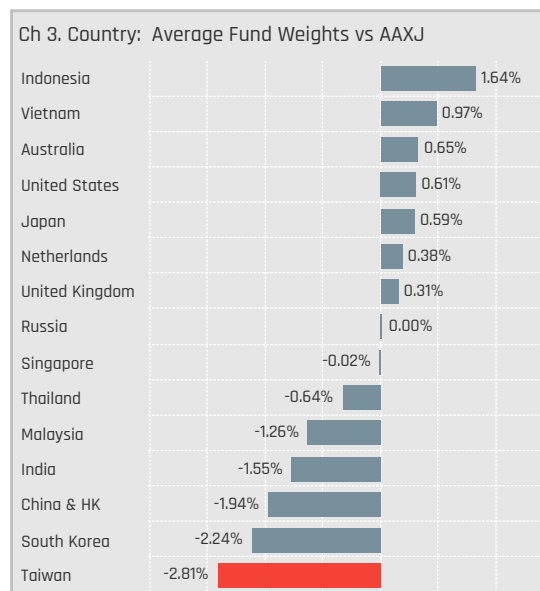


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Taiwan stocks

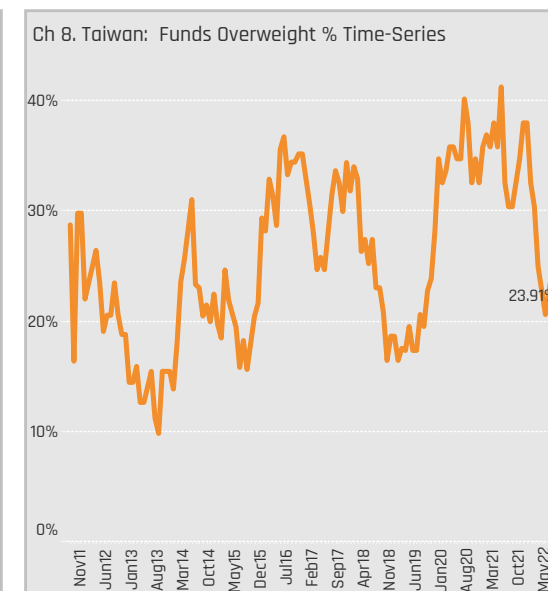
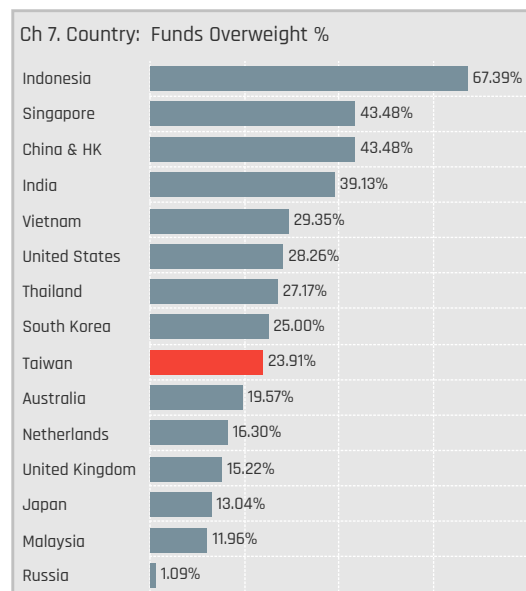
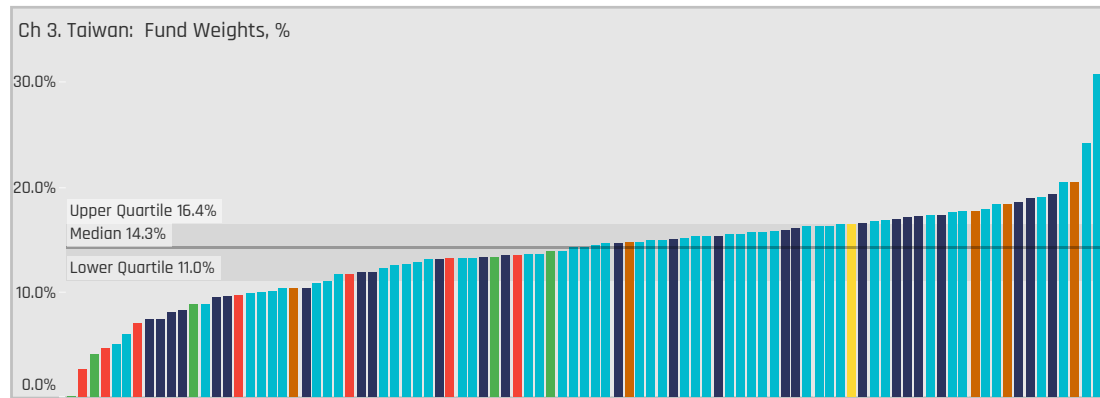
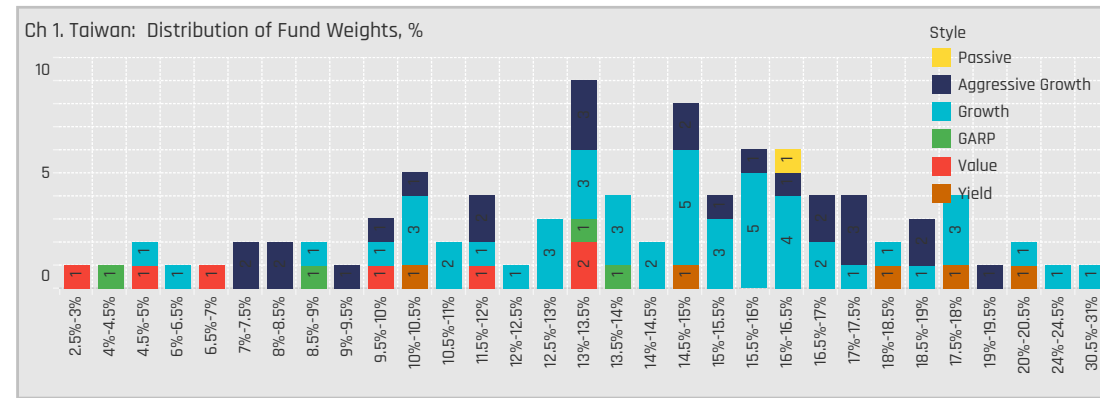


Chart 1. The distribution of Taiwan weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Taiwan holders in our analysis, on a portfolio weight basis.

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



Ch 2. Taiwan: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Garraway Funds Plc - Oriental Focus Fund	Growth	30.82%
Wealth Invest SK Invest Far East Equities	Growth	24.22%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	20.43%
Fidelity Active Strategy - Asia Fund	Growth	20.39%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Aggressive Growth	19.23%
Fidelity Asia Fund	Growth	18.97%
Manulife Global Fund - Sustainable Asia Equity Fund	Aggressive Growth	18.88%
Polar Capital Funds Plc - Asian Stars Funds	Aggressive Growth	18.54%
Value Partners High Dividend Stocks Fund	Yield	18.37%
Macquarie Fd. Sol. - Asian All Stars Fund	Growth	18.37%
SEB Asia (ex-Japan) Fund	Growth	17.82%
NN (L) - Asia Income	Yield	17.74%
KBC Equity Fund - New Asia	Growth	17.72%
Mirabaud - Equities Asia (ex-Japan)	Growth	17.62%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	17.37%
Pictet - Asian Equities (ex-Japan)	Growth	17.31%
JKC Fund - La Francaise JKC Asia Equity	Aggressive Growth	17.26%
Nordea Asian Stars Fund	Aggressive Growth	17.03%
C Worldwide - Asia	Aggressive Growth	16.91%
Invesco Funds - Asia Opportunities Equity Fund	Growth	16.86%
GAM Multistock - Asia Focus Fund	Growth	16.74%
BL - Equities Asia	Aggressive Growth	16.51%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	16.45%
Janus Henderson Asia Equity Fund	Growth	16.41%
Schroder Asian Alpha Plus Fund	Growth	16.35%
GS Funds - Asia Equity Portfolio	Growth	16.33%
Vantobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Growth	16.29%
Matthews Pacific Tiger Fund	Aggressive Growth	16.04%
Danske Invest - Fjernosten KL	Aggressive Growth	15.92%
Sydinvest Fjernosten	Growth	15.80%

Ch 4. Taiwan: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
Matthews Pacific Tiger Fund	Aggressive Growth	\$854.02M
Schroder ISF - Asian Opportunities	Growth	\$630.04M
Veritas Funds Plc - Asian Fund	Aggressive Growth	\$571.16M
Fidelity Inv. Funds - Asia Fund	Growth	\$556.55M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$495.90M
T Rowe Price New Asia Fund	Aggressive Growth	\$386.68M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$347.29M
Schroder Asian Alpha Plus Fund	Growth	\$325.41M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$310.74M
Value Partners High Dividend Stocks Fund	Yield	\$269.08M
FTIF SICAV - Asian Growth Fund	Growth	\$233.91M
Vantobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	Growth	\$200.29M
Pictet - Asian Equities (ex-Japan)	Growth	\$185.75M
Schroder Asian Growth Fund	Growth	\$172.78M
JPMorgan Fund ICVC - Asia Growth Fund	Aggressive Growth	\$164.22M
Fidelity Asia Fund	Growth	\$148.38M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Growth	\$147.49M
C Worldwide - Asia	Aggressive Growth	\$142.78M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$139.94M
Handelsbanken Asian Tema	Growth	\$122.45M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$106.77M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$101.18M
BL - Equities Asia	Aggressive Growth	\$94.55M
Matthews Asian Growth & Income Fund	Yield	\$92.59M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$87.21M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Aggressive Growth	\$85.66M
LO Funds - Asia High Conviction	Growth	\$74.47M
Swedbank Robur Asienfond	Growth	\$66.01M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$65.68M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$65.09M

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

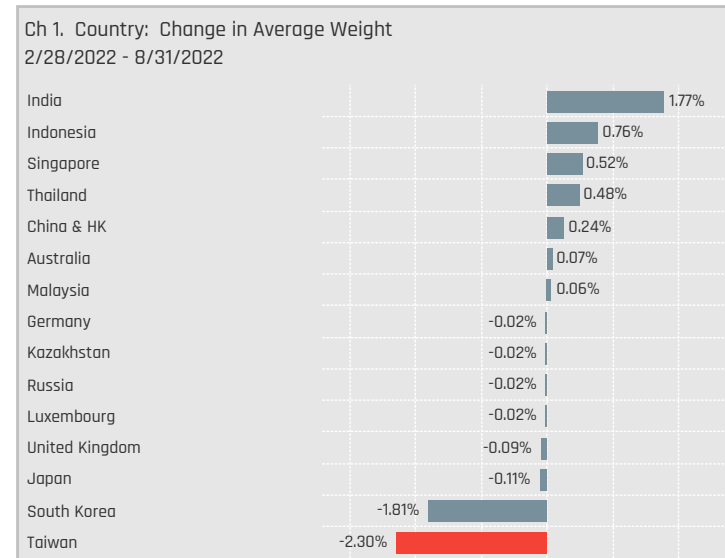


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

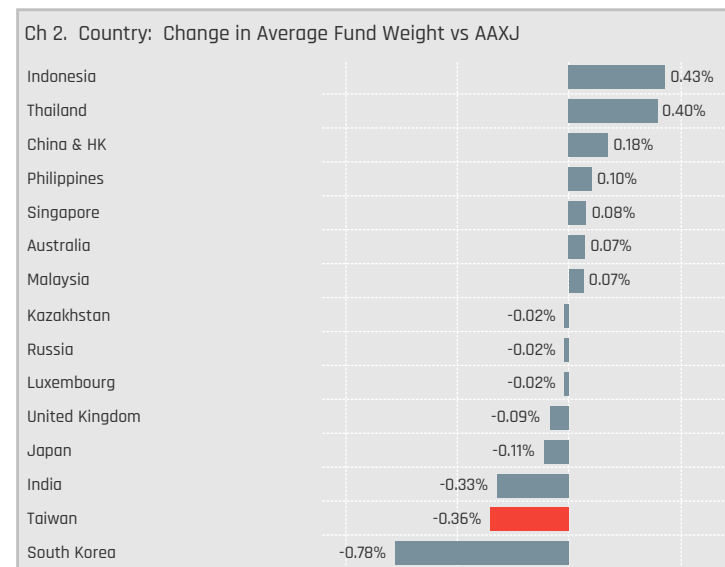


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

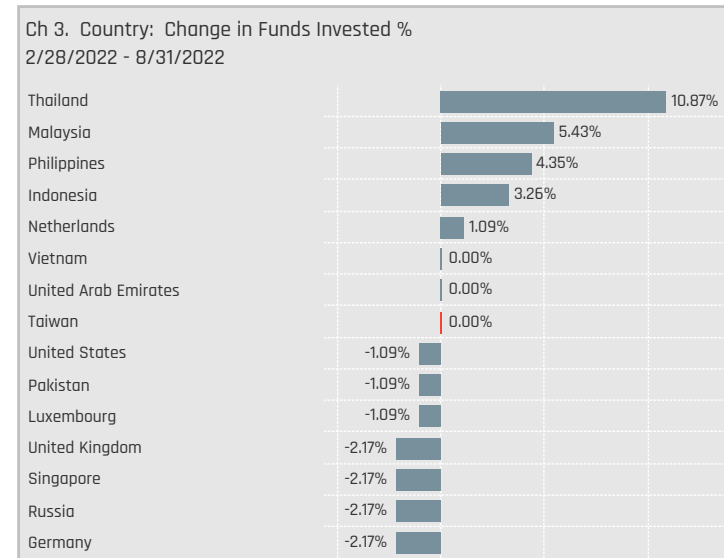


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

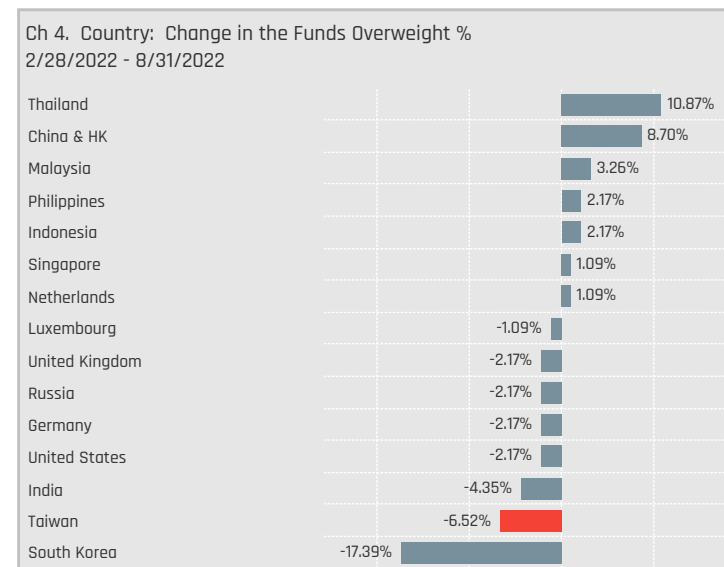


Chart 5. Shows the cumulative fund flows for Taiwan stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

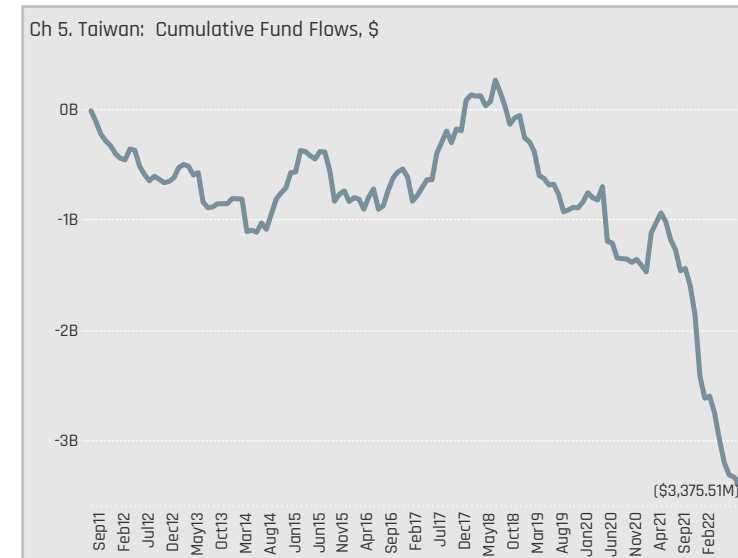


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

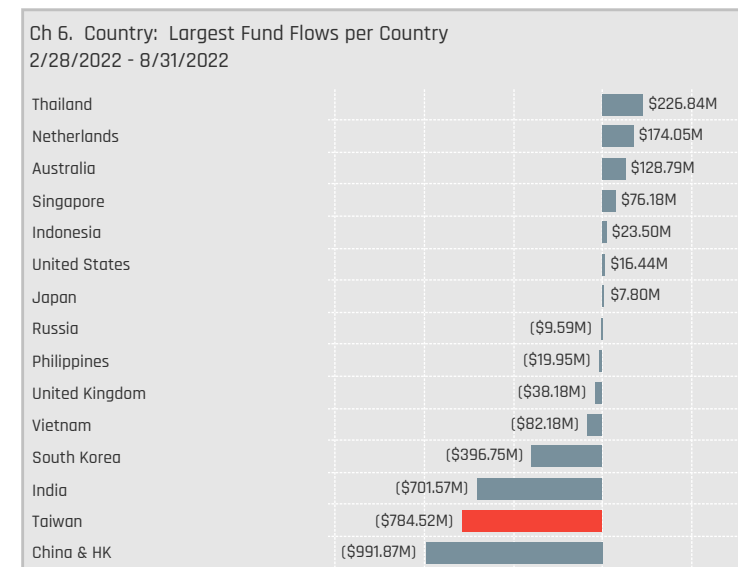


Chart 1. The largest fund weight increases in Taiwan stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Taiwan 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.

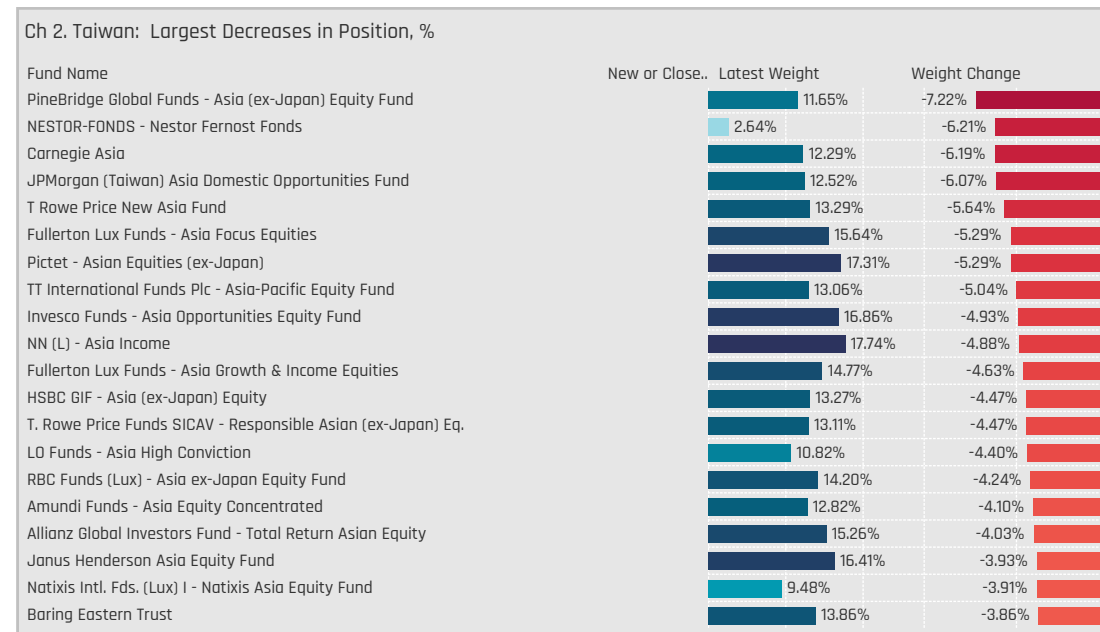
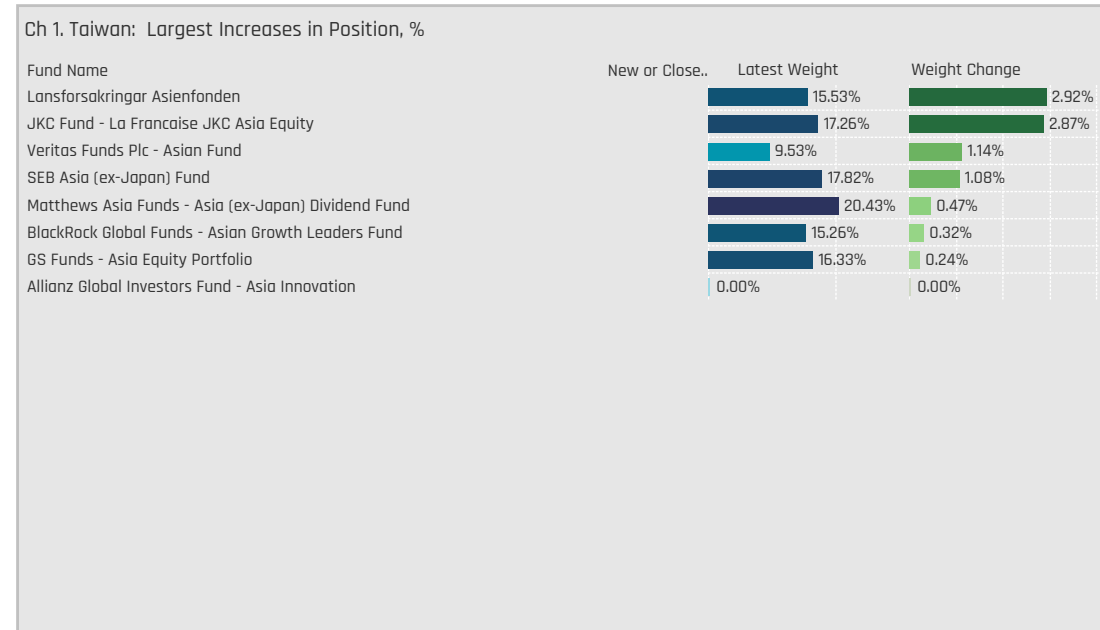
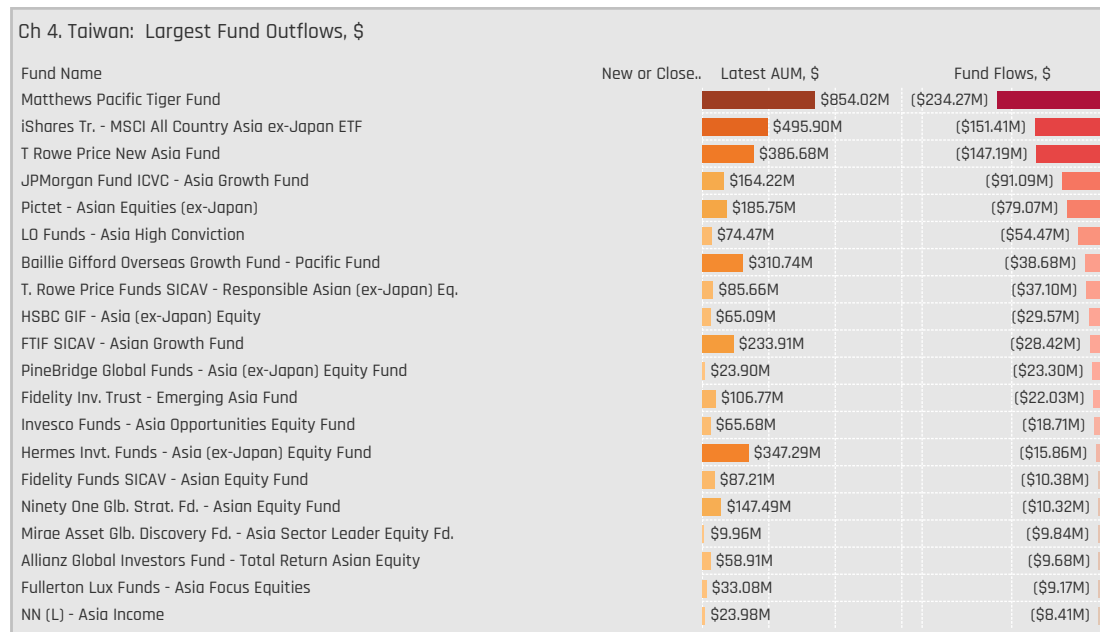
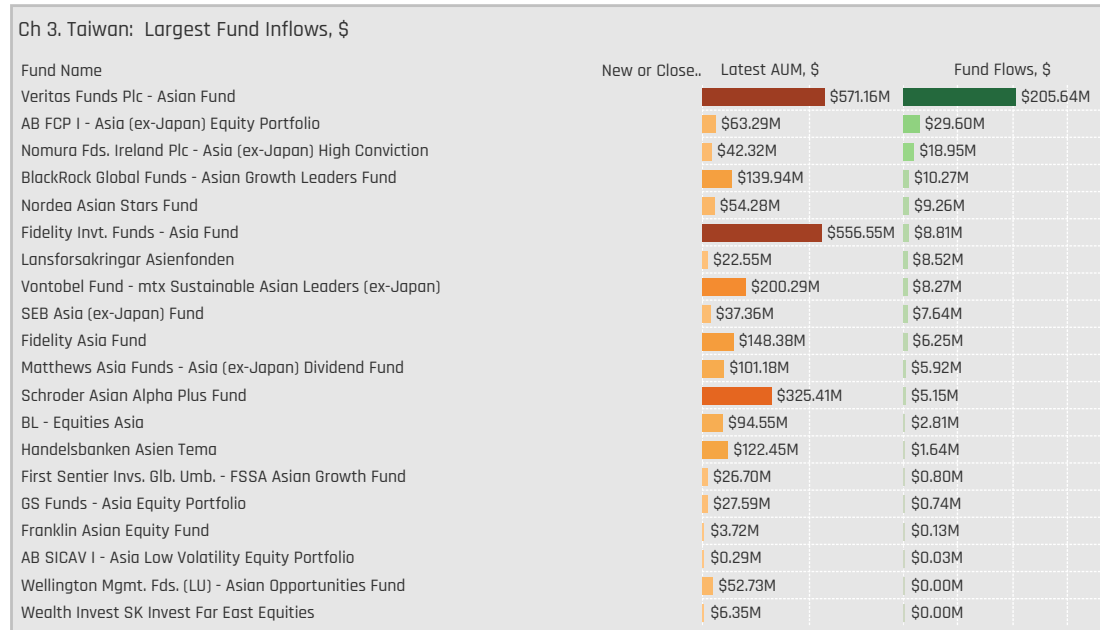


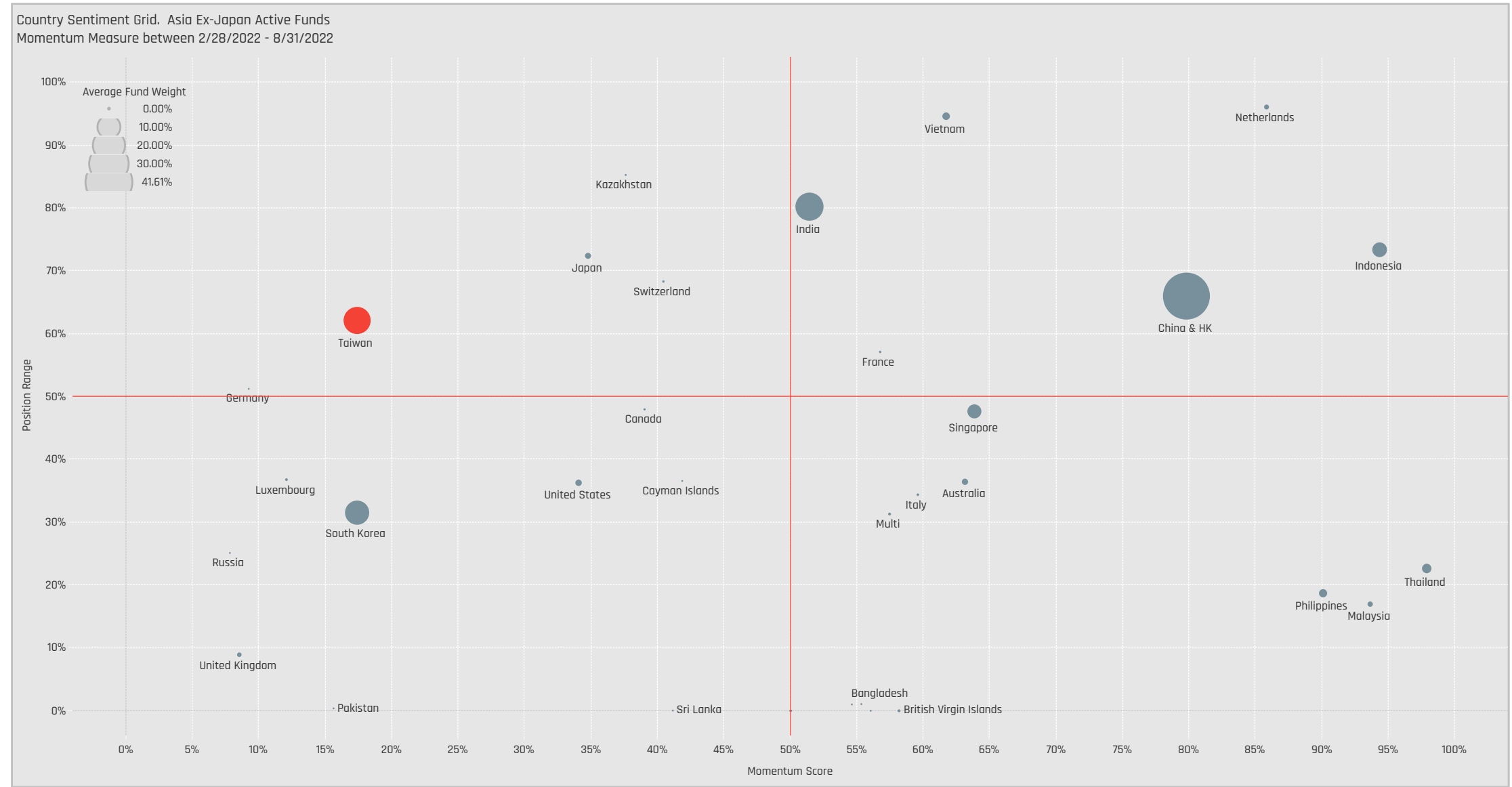
Chart 3. The largest buyers in US dollar terms in Taiwan stocks between 2/28/2022 - 8/31/2022.

Chart 4. The largest sellers in US dollar terms in Taiwan 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. Taiwan: Key ownership statistics by Sector. As of **8/31/2022**

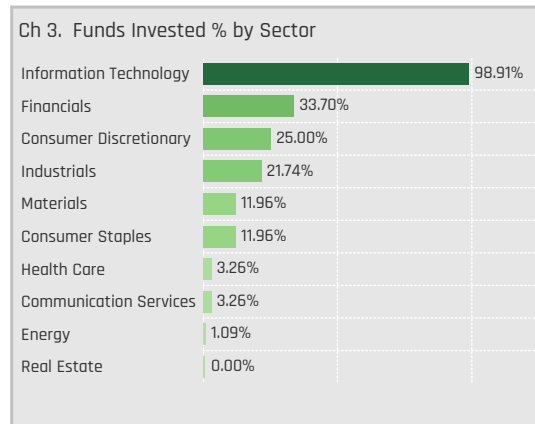
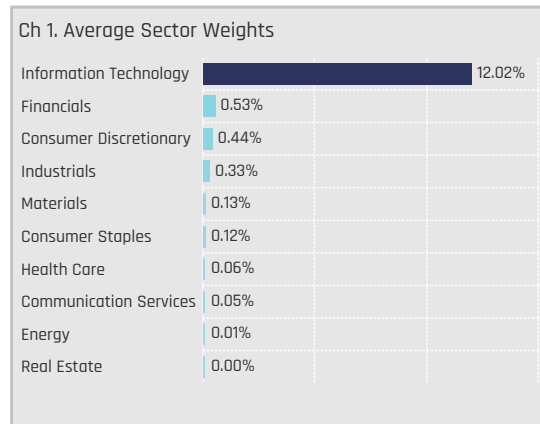


Chart 6-10. Taiwan: Key ownership activity statistics by Sector between **2/28/2022 - 8/31/2022**

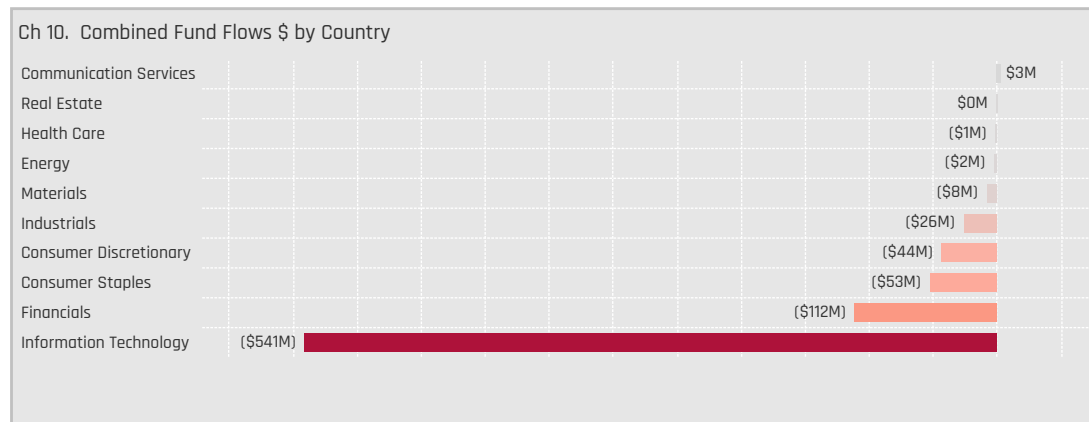
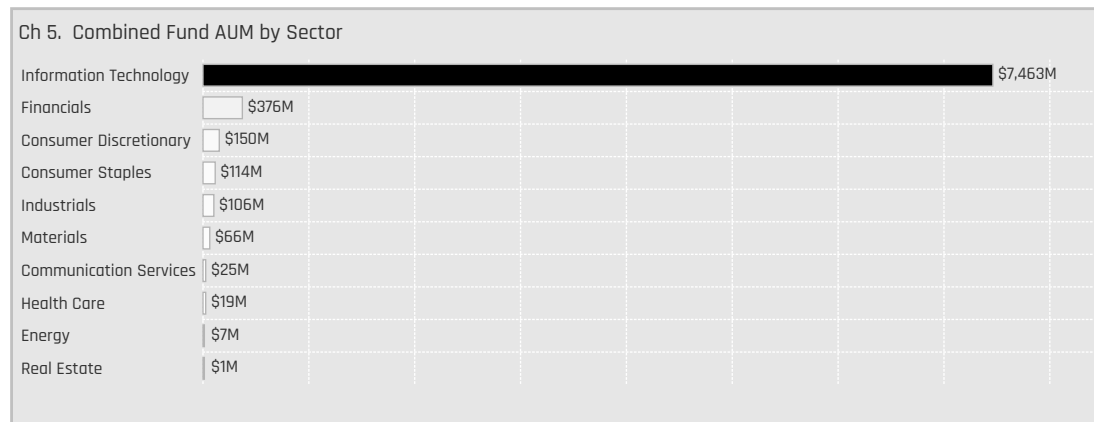
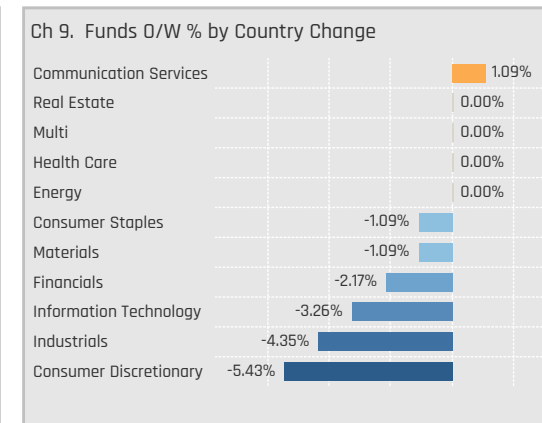
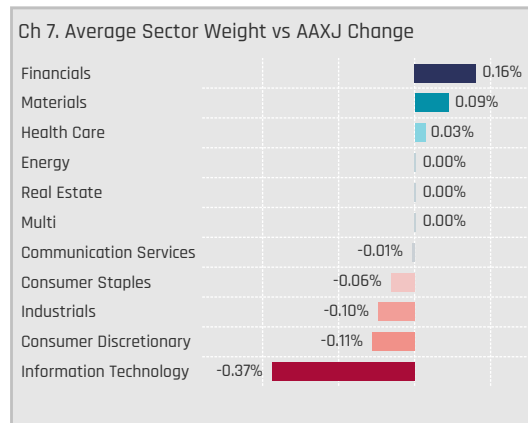
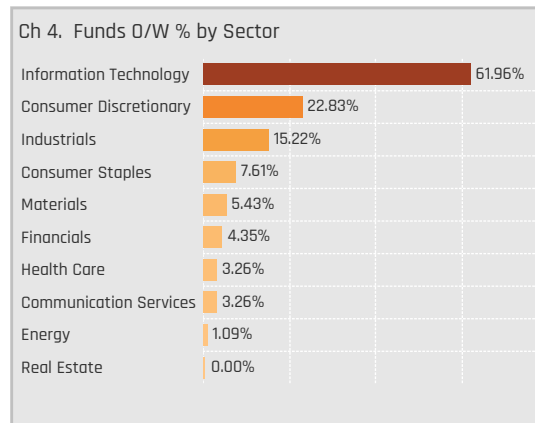
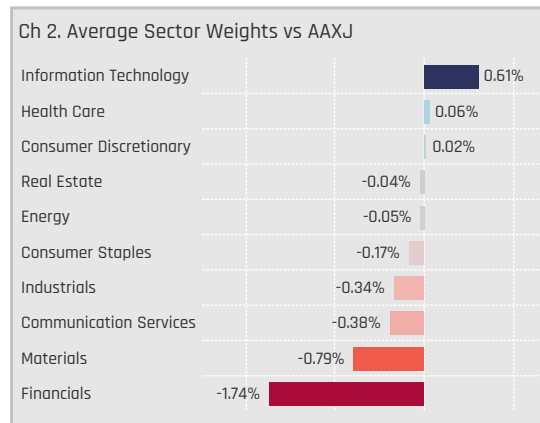
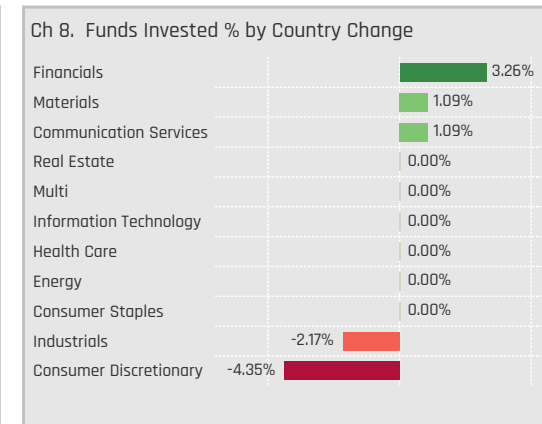
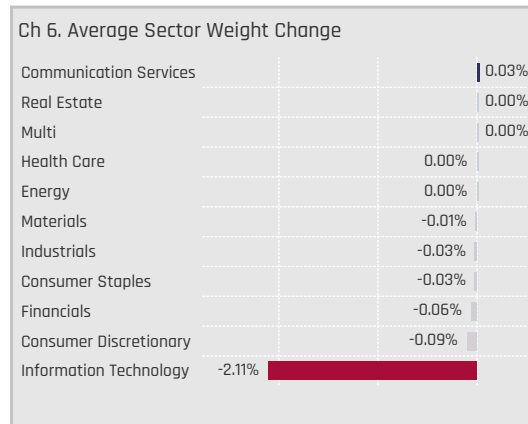
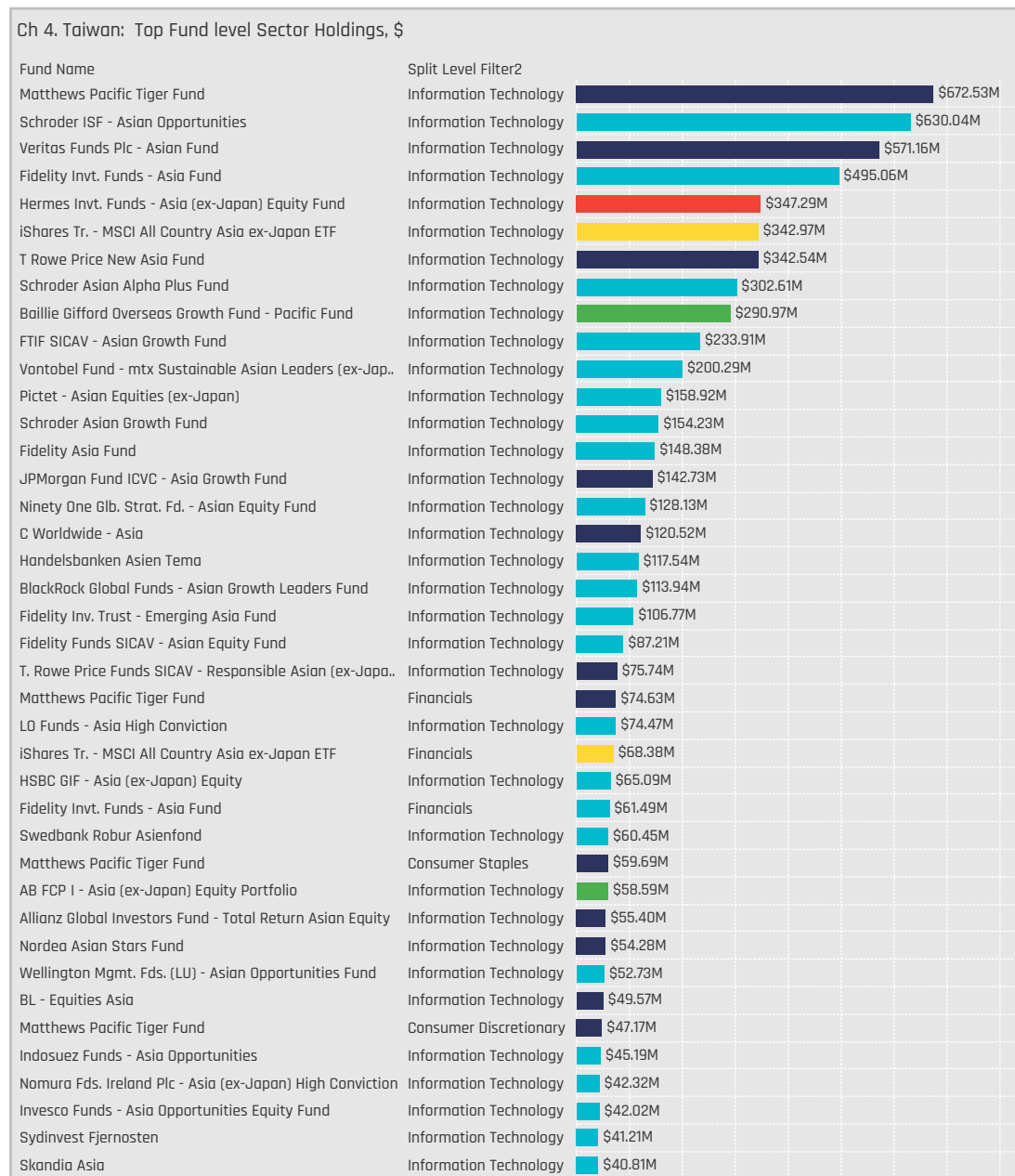
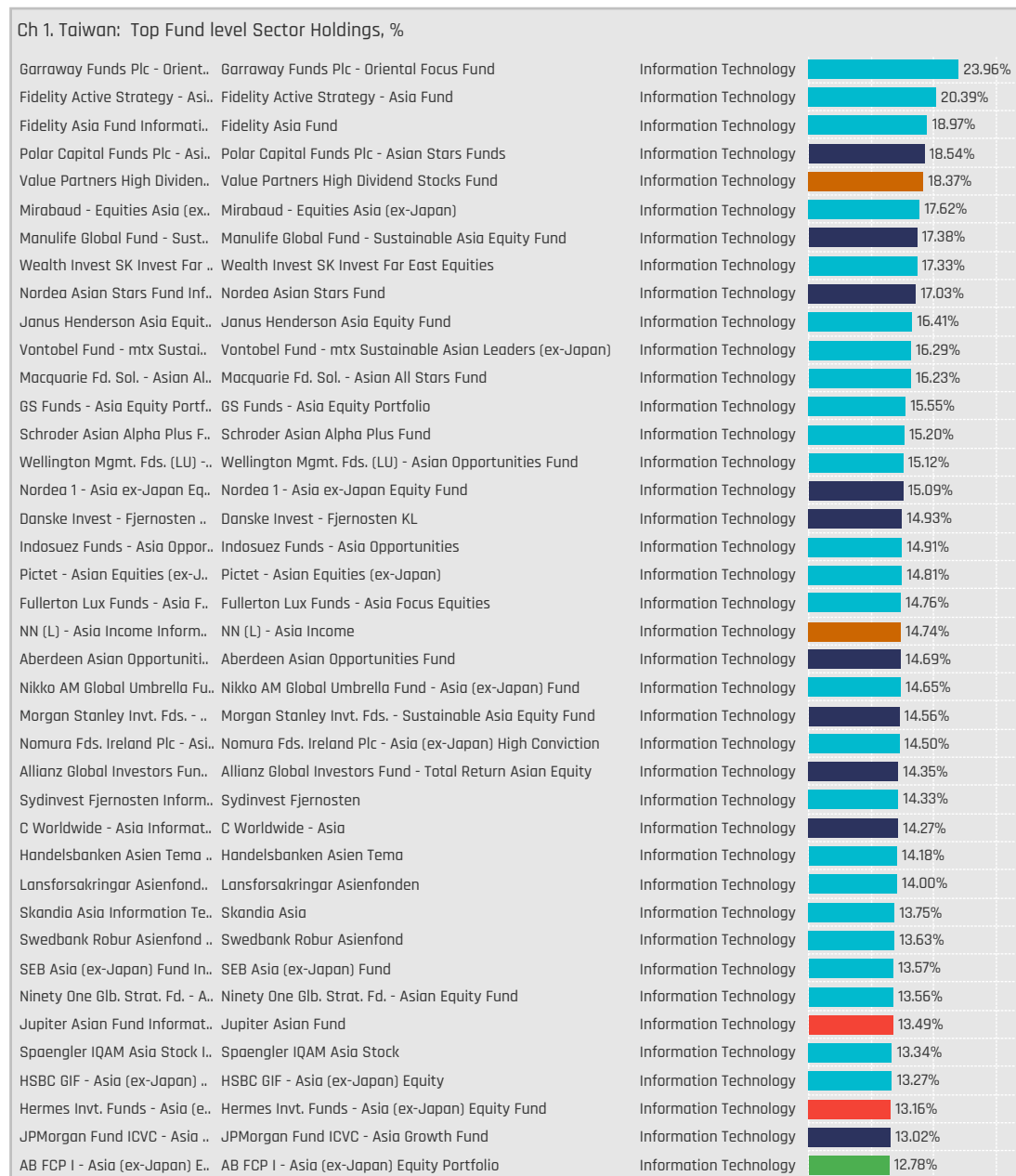


Chart 1. Taiwan: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

■ Value ■ Yield

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

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

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

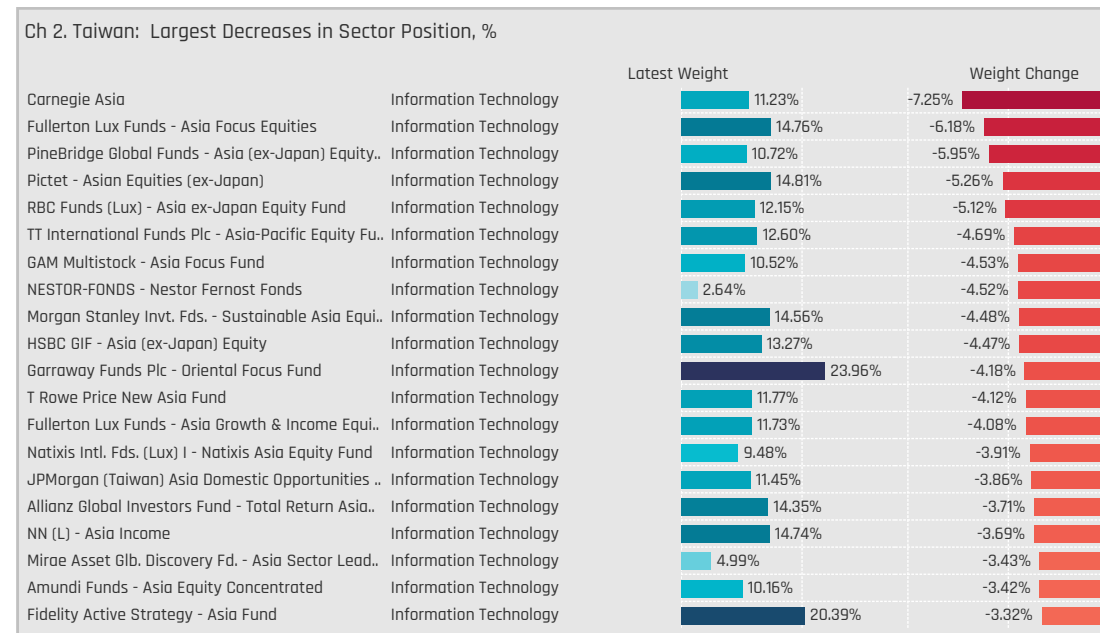
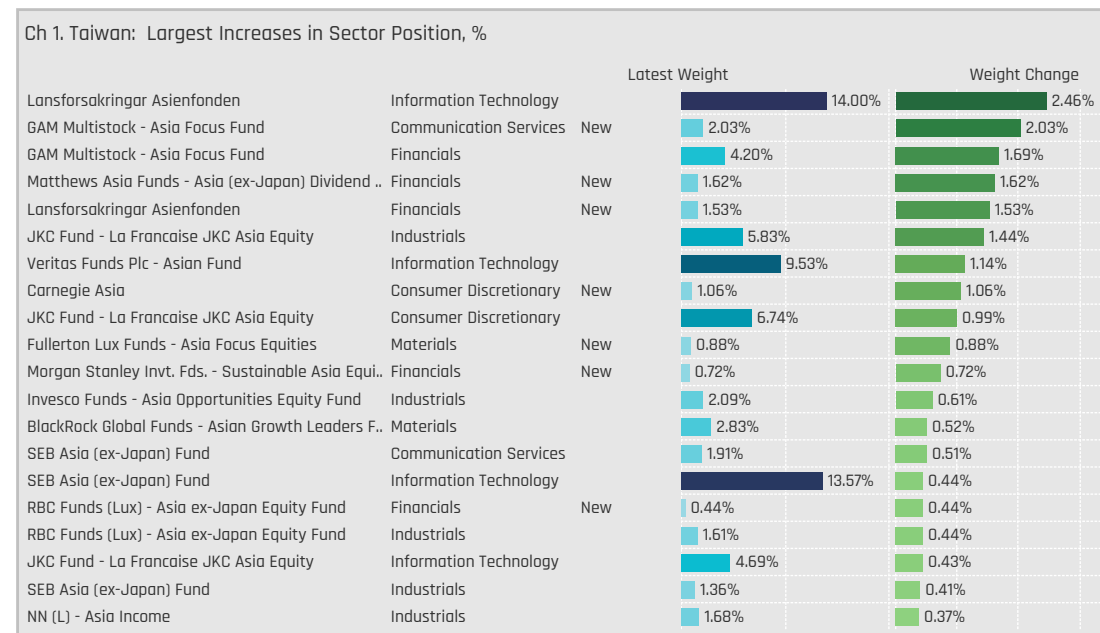
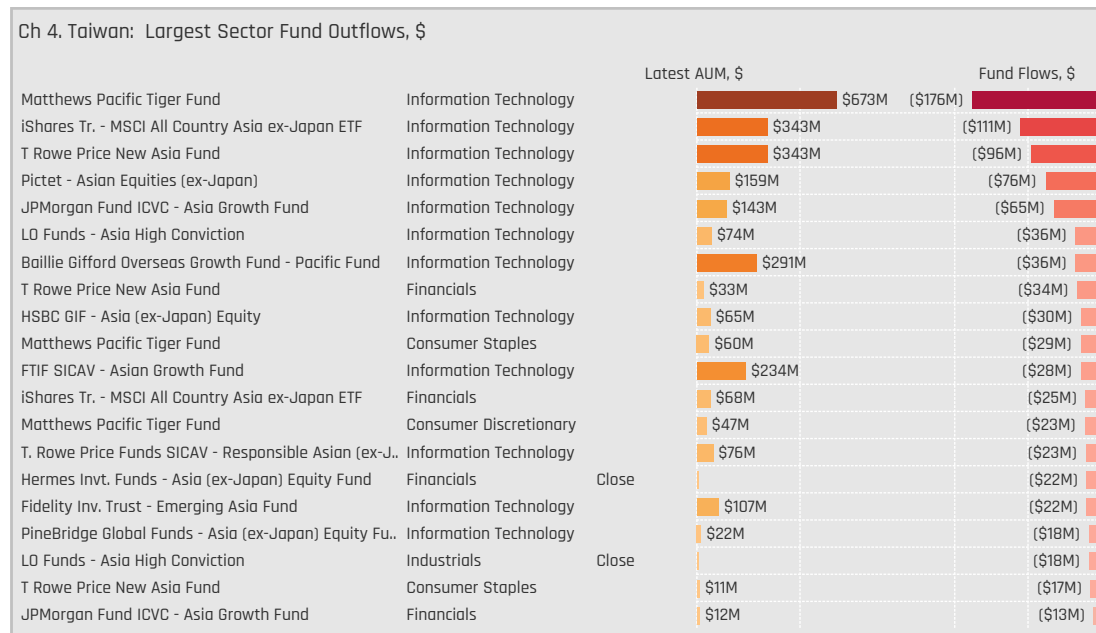
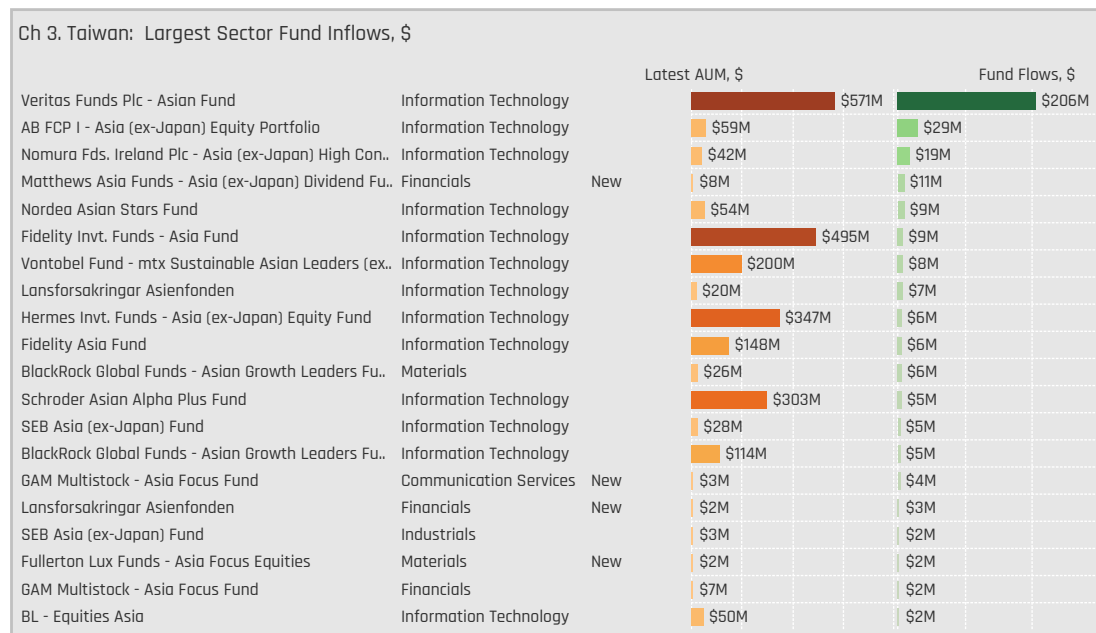


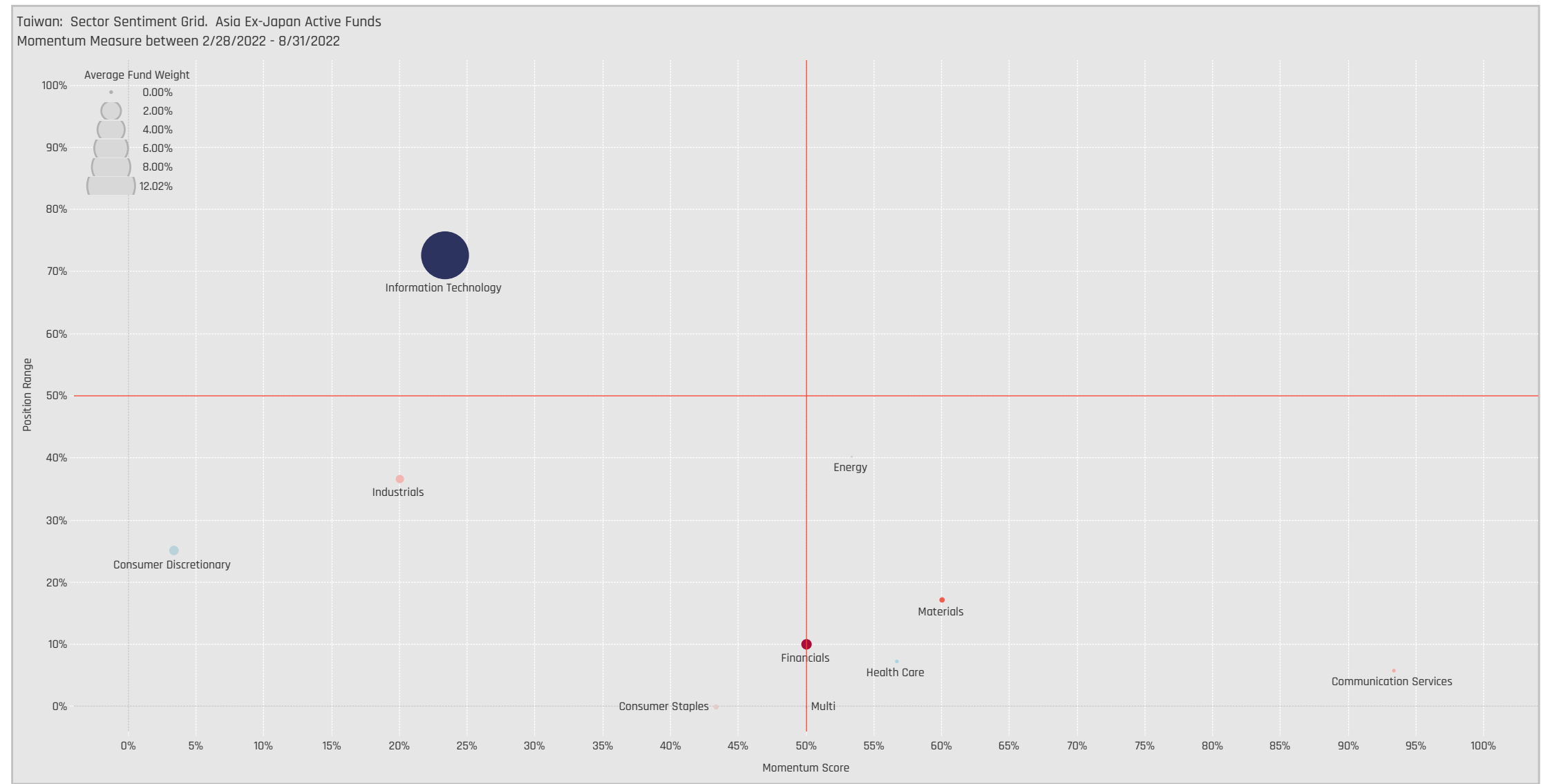
Chart 3. The largest Sector level fund inflows in Taiwan between 2/28/2022 - 8/31/2022.

Chart 4. The largest Sector level fund outflows in Taiwan 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: Taiwan. 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.

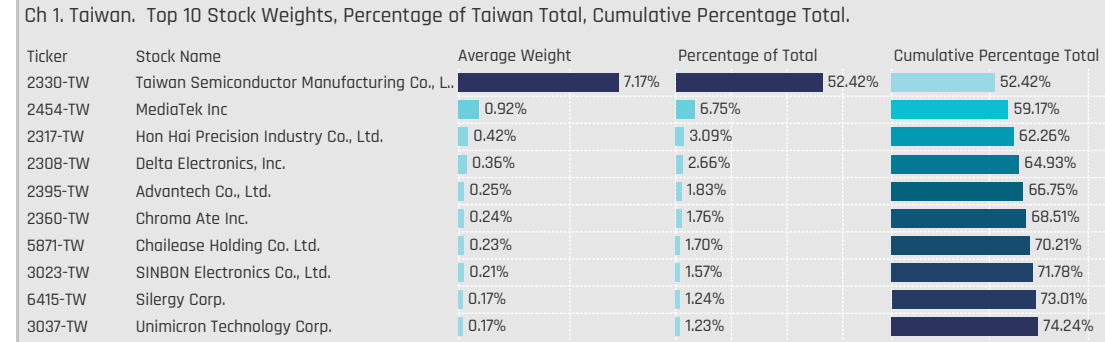


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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 Taiwan, by Average Weight. The chart also shows the average weight as a percentage of the total Taiwan weight, and the cumulative total.

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

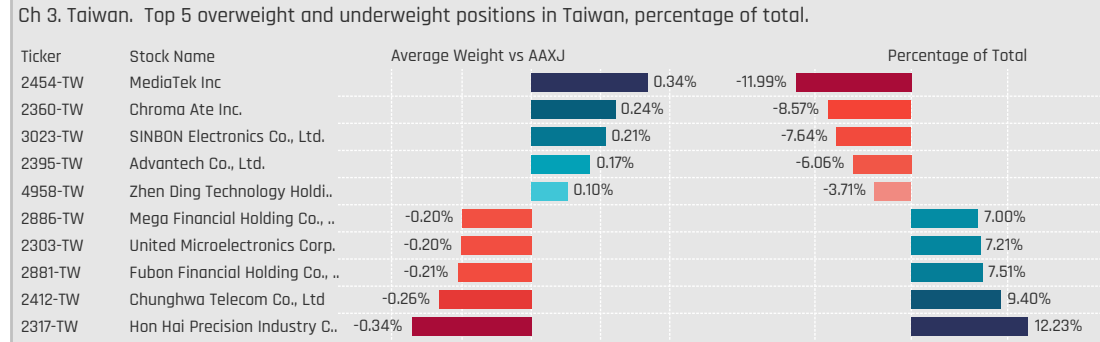


Ch 2. Taiwan: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	92.39%	7.17%	0.07%	\$4,831.23M
2454-TW	MediaTek Inc	56.52%	0.92%	0.34%	\$754.41M
2308-TW	Delta Electronics, Inc.	21.74%	0.36%	0.05%	\$159.95M
2317-TW	Hon Hai Precision Industry Co., Ltd.	20.65%	0.42%	-0.34%	\$214.31M
6415-TW	Silergy Corp.	17.39%	0.17%	0.05%	\$86.58M
5871-TW	Chaillese Holding Co. Ltd.	16.30%	0.23%	0.07%	\$194.82M
2395-TW	Advantech Co., Ltd.	15.22%	0.25%	0.17%	\$96.13M
3037-TW	Unimicron Technology Corp.	14.13%	0.17%	0.06%	\$85.08M
2891-TW	CTBC Financial Holding Company Ltd.	13.04%	0.17%	-0.06%	\$47.05M
3711-TW	ASE Technology Holding Co., Ltd.	11.96%	0.16%	0.02%	\$116.50M
2360-TW	Chroma Ate Inc.	11.96%	0.24%	0.24%	\$33.03M
1590-TW	Airtac International Group	11.96%	0.10%	0.02%	\$41.58M
3023-TW	SINBON Electronics Co., Ltd.	10.87%	0.21%	0.21%	\$24.44M
2379-TW	Realtek Semiconductor Corp	10.87%	0.09%	0.01%	\$34.57M
6488-TW	GlobalWafers Co., Ltd.	7.61%	0.11%	0.05%	\$21.86M
3034-TW	Novatek Microelectronics Corp.	7.61%	0.05%	-0.06%	\$39.18M
2345-TW	Accton Technology Corp.	7.61%	0.11%	0.02%	\$157.54M
4966-TW	Parade Technologies, Ltd.	6.52%	0.08%	0.03%	\$14.57M
2327-TW	Yageo Corporation	6.52%	0.05%	-0.03%	\$58.80M
1216-TW	Uni-President Enterprises Corp.	6.52%	0.04%	-0.13%	\$69.27M
9921-TW	Giant Manufacturing Co., Ltd.	5.43%	0.04%	-0.01%	\$36.05M
8069-TW	E Ink Holdings Inc.	5.43%	0.10%	-0.02%	\$119.19M
6669-TW	Wiwynn Corp.	5.43%	0.09%	0.05%	\$40.44M
6409-TW	Voltronic Power Technology Corp.	5.43%	0.14%	0.07%	\$23.09M
5347-TW	Vanguard International Semiconductor Co.	5.43%	0.04%	0.00%	\$15.08M

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

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



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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
2454-TW	MediaTek Inc	0.34%	0.92%	56.52%	\$754.41M
2360-TW	Chroma Ate Inc.	0.24%	0.24%	11.96%	\$33.03M
3023-TW	SINBON Electronics Co., Ltd.	0.21%	0.21%	10.87%	\$24.44M
2395-TW	Advantech Co., Ltd.	0.17%	0.25%	15.22%	\$96.13M
4958-TW	Zhen Ding Technology Holding Limited	0.10%	0.13%	4.35%	\$46.23M
5904-TW	POYA International Co., Ltd.	0.10%	0.10%	3.26%	\$11.76M
3529-TW	eMemory Technology, Inc.	0.09%	0.16%	3.26%	\$7.24M
3661-TW	Alchip Technologies Ltd.	0.08%	0.08%	4.35%	\$23.12M
5871-TW	Chaillese Holding Co. Ltd.	0.07%	0.23%	16.30%	\$194.82M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	0.07%	7.17%	92.39%	\$4,831.23M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.34%	0.42%	20.65%	\$214.31M
2412-TW	Chunghwa Telecom Co., Ltd	-0.26%	0.00%	0.00%	\$7.94M
2881-TW	Fubon Financial Holding Co., Ltd.	-0.21%	0.01%	2.17%	\$7.57M
2303-TW	United Microelectronics Corp.	-0.20%	0.08%	5.43%	\$61.00M
2886-TW	Mega Financial Holding Co., Ltd.	-0.20%	0.03%	2.17%	\$10.28M
2002-TW	China Steel Corporation	-0.18%	0.01%	1.09%	\$8.60M
1301-TW	Formosa Plastics Corporation	-0.18%	0.05%	3.26%	\$36.49M
2882-TW	Cathay Financial Holdings Co., Ltd.	-0.16%	0.03%	3.26%	\$10.09M
1303-TW	Nan Ya Plastics Corporation	-0.16%	0.02%	4.35%	\$8.32M
5880-TW	Taiwan Cooperative Financial Holding Co. Ltd.	-0.16%	0.00%	0.00%	\$4.79M

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

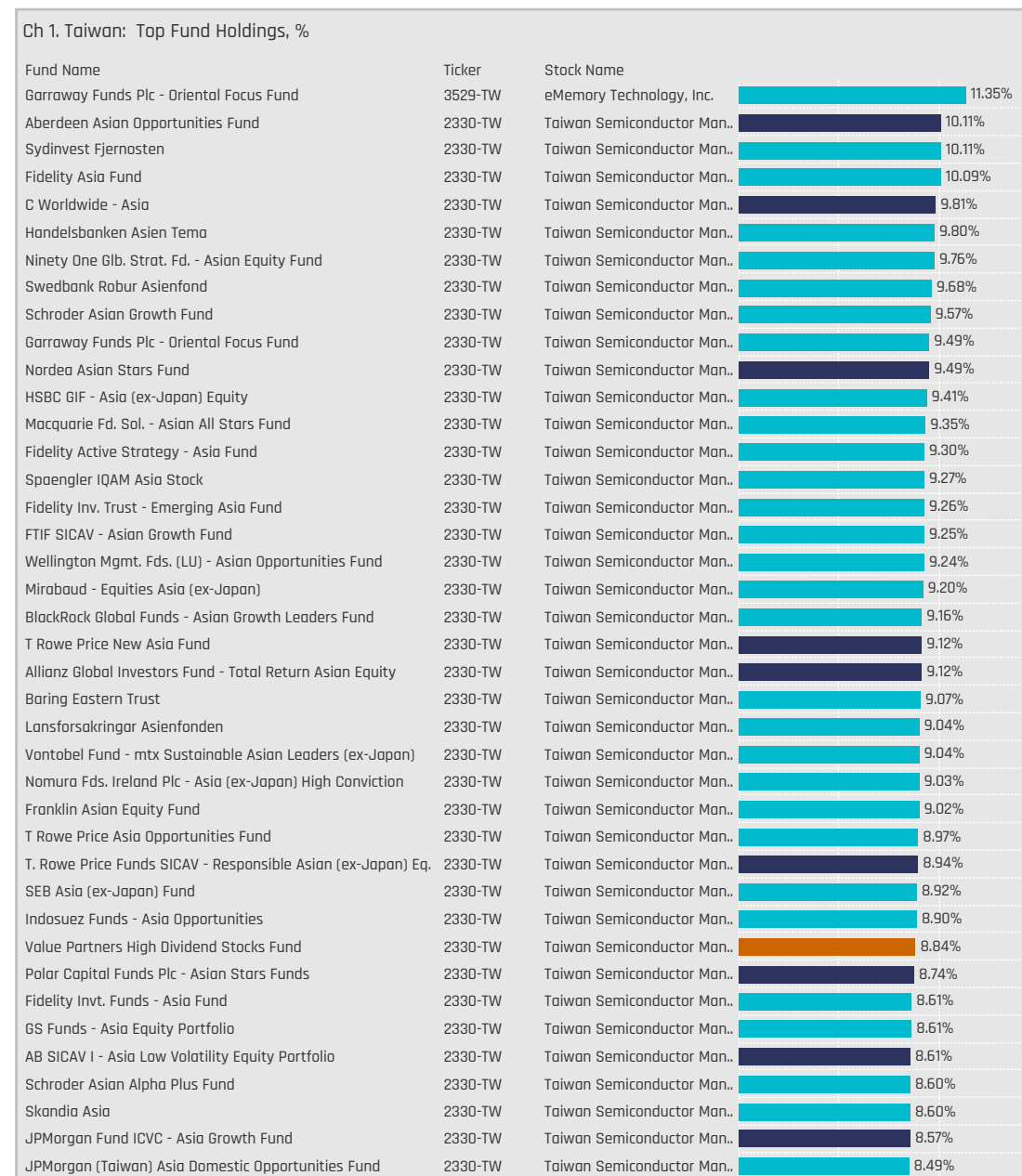


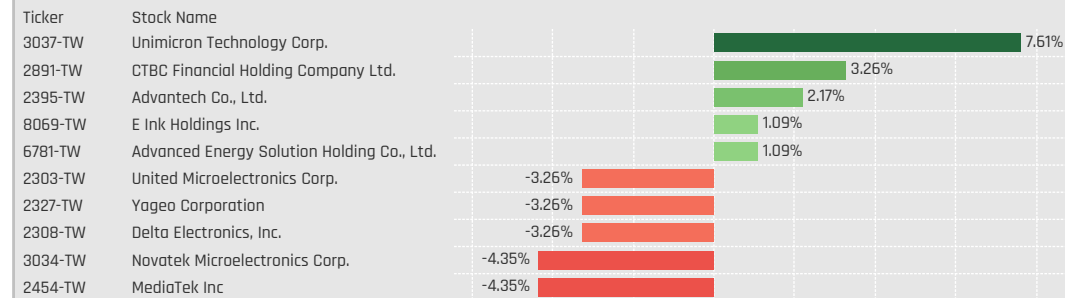
Chart 2. Taiwan: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Chart 1. The 10 Taiwan 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.

Ch 1. Taiwan: Largest Changes in Funds Invested %



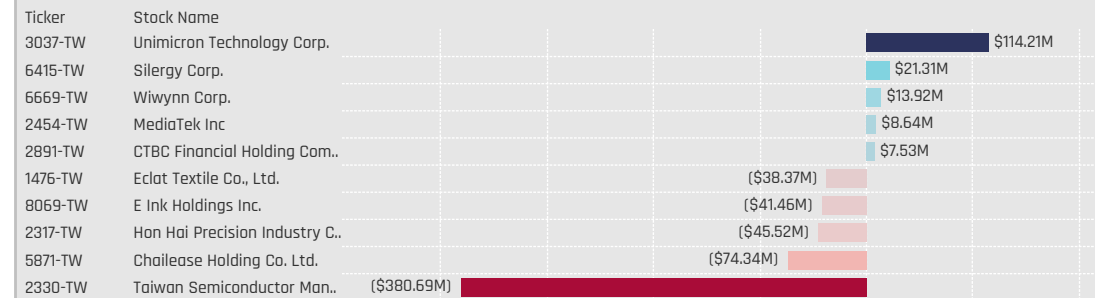
Ch 2. Taiwan: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
3037-TW	Unimicron Technology Corp.	7.61%	0.06%	0.13%	\$114.21M
2891-TW	CTBC Financial Holding Company Ltd.	3.26%	0.04%	0.07%	\$7.53M
2395-TW	Advantech Co., Ltd.	2.17%	0.01%	0.01%	(\$5.17M)
8069-TW	E Ink Holdings Inc.	1.09%	0.01%	-0.04%	(\$41.46M)
6781-TW	Advanced Energy Solution Holding Co., Ltd.	1.09%	0.01%	0.01%	\$1.84M
6533-TW	Andes Technology Corp.	1.09%	0.00%	0.00%	\$0.33M
5904-TW	POYA International Co., Ltd.	1.09%	0.02%	0.02%	\$1.33M
5483-TW	Sino-American Silicon Products Inc.	1.09%	0.01%	0.01%	\$1.72M
3661-TW	Alchip Technologies Ltd.	1.09%	0.00%	0.00%	\$4.06M
3231-TW	Wistron Corporation	1.09%	0.00%	0.00%	\$0.11M
3045-TW	Taiwan Mobile Co. Ltd.	1.09%	0.02%	0.02%	\$2.82M
2615-TW	Wan Hai Lines Ltd.	1.09%	0.00%	0.02%	\$0.35M
2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	1.09%	0.00%	0.07%	(\$15.32M)
1301-TW	Formosa Plastics Corporation	1.09%	0.00%	-0.01%	(\$0.88M)
5871-TW	Chailease Holding Co. Ltd.	1.09%	-0.08%	-0.06%	(\$74.34M)
3023-TW	SINBON Electronics Co., Ltd.	1.09%	0.04%	0.04%	\$5.85M
SIM0-US	Silicon Motion Technology Corporation Spon..	0.00%	0.00%	0.00%	
EWT-US	iShares MSCI Taiwan ETF	0.00%	0.00%	0.00%	
AACMZ-US	Asia Cement Corporation Sponsored GDR 14..	0.00%	0.00%	0.00%	
9958-TW	Century Iron & Steel Industrial Co., Ltd.	0.00%	-0.01%	-0.01%	\$0.00M
9951-TW	Macaoto Industrial Co., Ltd	0.00%	0.00%	0.00%	
9945-TW	Ruentex Development Co., Ltd.	0.00%	0.00%	0.00%	(\$0.30M)
9942-TW	Nak Sealing Technologies Corporation	0.00%	0.00%	0.00%	
9939-TW	Taiwan Hon Chuan Enterprise Co., Ltd.	0.00%	0.00%	0.00%	
9938-TW	Taiwan Paiho Co., Ltd.	0.00%	0.00%	0.00%	

Chart 3. The 10 Taiwan 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 3 Taiwan: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
2454-TW	MediaTek Inc	-4.35%	-0.75%	-0.44%	\$8.64M
3034-TW	Novatek Microelectronics Corp.	-4.35%	-0.09%	-0.04%	(\$8.10M)
2308-TW	Delta Electronics, Inc.	-3.26%	-0.01%	-0.05%	(\$35.92M)
2327-TW	Yageo Corporation	-3.26%	-0.05%	-0.02%	(\$10.29M)
2303-TW	United Microelectronics Corp.	-3.26%	-0.07%	-0.02%	(\$32.83M)
1476-TW	Eclat Textile Co., Ltd.	-2.17%	-0.05%	-0.05%	(\$38.37M)
2049-TW	HIWIN Technologies Corp.	-2.17%	-0.02%	0.03%	(\$3.19M)
2408-TW	Nanya Technology Corporation	-2.17%	-0.05%	-0.03%	(\$13.57M)
9914-TW	Merida Industry Co., Ltd.	-2.17%	-0.03%	-0.03%	(\$3.21M)
1590-TW	Airtac International Group	-2.17%	-0.05%	-0.04%	(\$15.57M)
4966-TW	Parade Technologies, Ltd.	-1.09%	-0.09%	-0.06%	(\$5.09M)
1580-TW	Sinmag Equipment Corporation	-1.09%	0.00%	0.00%	(\$0.05M)
2409-TW	Au Optronics Corp.	-1.09%	-0.02%	-0.01%	(\$4.05M)
2449-TW	King Yuan Electronics Co., Ltd.	-1.09%	-0.01%	-0.01%	(\$2.60M)
2882-TW	Cathay Financial Holdings Co., Ltd.	-1.09%	-0.02%	0.06%	(\$6.81M)
2883-TW	China Development Financial Holding Corp.	-1.09%	-0.01%	0.03%	(\$23.47M)
3008-TW	LARGAN Precision Co., Ltd.	-1.09%	0.00%	-0.02%	(\$5.32M)
3017-TW	Asia Vital Components Co., Ltd.	-1.09%	-0.01%	-0.01%	(\$1.75M)
3105-TW	Win Semiconductors Corp.	-1.09%	-0.01%	0.02%	(\$6.78M)
3529-TW	eMemory Technology, Inc.	-1.09%	-0.03%	-0.03%	(\$7.60M)
3533-TW	Lotes Co., Ltd	-1.09%	-0.03%	-0.03%	(\$0.31M)
3596-TW	Arcadyan Technology Corporation	-1.09%	-0.02%	-0.02%	(\$0.27M)
5288-TW	Eurocharm Holdings Co Ltd	-1.09%	-0.02%	-0.02%	(\$0.21M)
6182-TW	Wafer Works Corp.	-1.09%	-0.01%	-0.01%	(\$2.81M)
6274-TW	Taiwan Union Technology Corporation	-1.09%	-0.02%	-0.02%	(\$7.47M)

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

Chart 2. The largest fund weight decreases in Taiwan 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. Taiwan: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Asia Equity Fund	2317-TW	Hon Hai Precision Industry ..	New	3.54%	3.54%
PineBridge Global Funds - Asia (ex-Japan) Equity..	3023-TW	SINBON Electronics Co., Ltd.	New	2.85%	2.85%
Invesco Funds - Asia Opportunities Equity Fund	2330-TW	Taiwan Semiconductor Man..		6.10%	2.21%
GAM Multistock - Asia Focus Fund	3045-TW	Taiwan Mobile Co. Ltd.	New	2.03%	2.03%
Spaengler IQAM Asia Stock	3037-TW	Unimicron Technology Corp.	New	1.96%	1.96%
Janus Henderson Asia Equity Fund	2345-TW	Accton Technology Corp.	New	1.85%	1.85%
NN (L) - Asia Income	2330-TW	Taiwan Semiconductor Man..		6.31%	1.72%
NN (L) - Asia Income	2603-TW	Evergreen Marine Corp. (Tai..	New	1.68%	1.68%
SEB Asia (ex-Japan) Fund	3037-TW	Unimicron Technology Corp.	New	1.63%	1.63%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	2891-TW	CTBC Financial Holding Co..	New	1.62%	1.62%
Nordea 1 - Asia ex-Japan Equity Fund	2395-TW	Advantech Co., Ltd.	New	1.60%	1.60%
Lansforsakringar Asienfonden	2454-TW	MediaTek Inc	New	1.59%	1.59%
GS Funds - Asia Equity Portfolio	6415-TW	Silergy Corp.		2.37%	1.55%
Lansforsakringar Asienfonden	2891-TW	CTBC Financial Holding Co..	New	1.53%	1.53%
Nordea Asian Stars Fund	3037-TW	Unimicron Technology Corp.	New	1.52%	1.52%
JKC Fund - La Francaise JKC Asia Equity	6409-TW	Voltronic Power Technology..		5.83%	1.44%
Janus Henderson Asia Equity Fund	8069-TW	E Ink Holdings Inc.	New	1.41%	1.41%
Fidelity Active Strategy - Asia Fund	4958-TW	Zhen Ding Technology Holdi..		4.73%	1.32%
Veritas Funds Plc - Asian Fund	2454-TW	MediaTek Inc	New	1.28%	1.28%
Lansforsakringar Asienfonden	2308-TW	Delta Electronics, Inc.	New	1.27%	1.27%

Ch 2. Taiwan: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
PineBridge Global Funds - Asia (ex-Japan) Equity..	2454-TW	MediaTek Inc	Close	0.00%	-7.96%
PineBridge Global Funds - Asia (ex-Japan) Equity..	6415-TW	Silergy Corp.	Close	0.00%	-4.96%
Fullerton Lux Funds - Asia Focus Equities	2454-TW	MediaTek Inc	Close	0.00%	-4.05%
Mirae Asset Glb. Discovery Fd. - Asia Sector Lead..	2454-TW	MediaTek Inc		0.66%	-3.25%
Carnegie Asia	2454-TW	MediaTek Inc		2.14%	-2.90%
Janus Henderson Asia Equity Fund	2454-TW	MediaTek Inc	Close	0.00%	-2.87%
Carnegie Asia	2303-TW	United Microelectronics Corp.	Close	0.00%	-2.69%
Garraway Funds Plc - Oriental Focus Fund	4966-TW	Parade Technologies, Ltd.		3.12%	-2.69%
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Man..		9.12%	-2.66%
Fidelity Active Strategy - Asia Fund	2317-TW	Hon Hai Precision Industry C..		2.53%	-2.66%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	2454-TW	MediaTek Inc		1.88%	-2.56%
Fullerton Lux Funds - Asia Growth & Income Equi..	2330-TW	Taiwan Semiconductor Man..		8.06%	-2.54%
Janus Henderson Asia Equity Fund	2395-TW	Advantech Co., Ltd.	Close	0.00%	-2.52%
NESTOR-FONDS - Nestor Fernost Fonds	3533-TW	Lotes Co., Ltd	Close	0.00%	-2.50%
Janus Henderson Asia Equity Fund	1216-TW	Uni-President Enterprises C..	Close	0.00%	-2.41%
Fullerton Lux Funds - Asia Focus Equities	2330-TW	Taiwan Semiconductor Man..		8.39%	-2.30%
Spaengler IQAM Asia Stock	2454-TW	MediaTek Inc		2.10%	-2.30%
Pictet - Asian Equities (ex-Japan)	2303-TW	United Microelectronics Corp.	Close	0.00%	-2.26%
TT International Funds Plc - Asia-Pacific Equity Fu..	2308-TW	Delta Electronics, Inc.	Close	0.00%	-2.20%
PineBridge Global Funds - Asia (ex-Japan) Equity..	1590-TW	Airtac International Group	Close	0.00%	-2.19%

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

Chart 4. The largest sellers in US dollar terms in Taiwan 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.

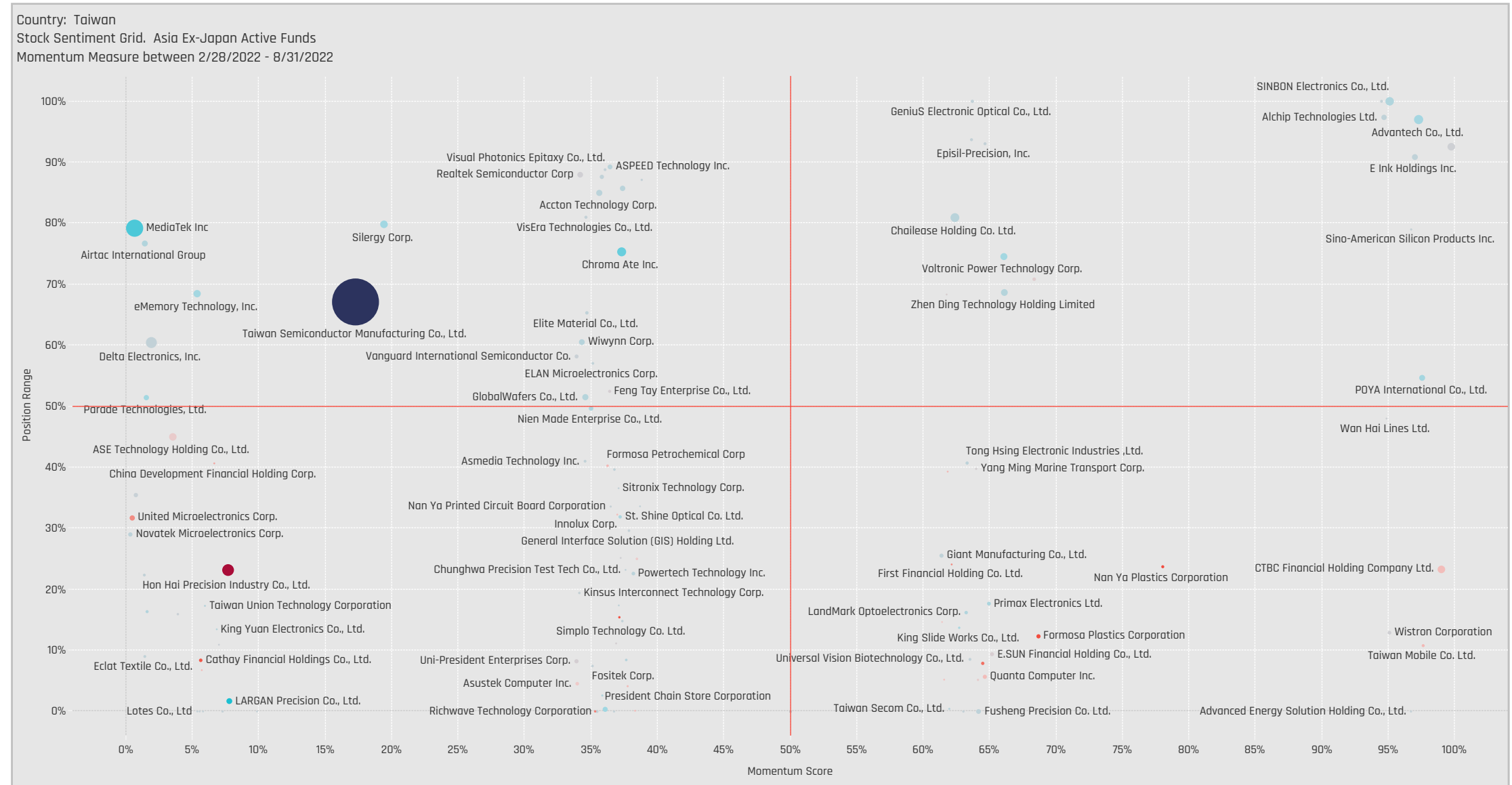
Ch 3. Taiwan: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Veritas Funds Plc - Asian Fund	2454-TW	MediaTek Inc	New	\$77M	\$135M
Veritas Funds Plc - Asian Fund	3037-TW	Unimicron Technology Corp.	New	\$53M	\$96M
T Rowe Price New Asia Fund	6415-TW	Silergy Corp.		\$40M	\$18M
Fidelity Invt. Funds - Asia Fund	6669-TW	Wiwynn Corp.	New	\$11M	\$16M
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Man..		\$79M	\$14M
AB FCP I - Asia (ex-Japan) Equity Portfolio	2330-TW	Taiwan Semiconductor Man..		\$31M	\$14M
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Man..		\$363M	\$14M
Fidelity Asia Fund	2454-TW	MediaTek Inc		\$33M	\$14M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	2891-TW	CTBC Financial Holding Com..	New	\$8M	\$11M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	2330-TW	Taiwan Semiconductor Man..		\$26M	\$10M
Invesco Funds - Asia Opportunities Equity Fund	2330-TW	Taiwan Semiconductor Man..		\$24M	\$10M
AB FCP I - Asia (ex-Japan) Equity Portfolio	2303-TW	United Microelectronics Corp.		\$16M	\$10M
Nordea Asian Stars Fund	3037-TW	Unimicron Technology Corp.	New	\$5M	\$9M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	2330-TW	Taiwan Semiconductor Man..		\$20M	\$8M
Pictet - Asian Equities (ex-Japan)	6415-TW	Silergy Corp.		\$11M	\$7M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	2330-TW	Taiwan Semiconductor Man..		\$92M	\$7M
Swedbank Robur Asienfond	2317-TW	Hon Hai Precision Industry C..	New	\$5M	\$6M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2317-TW	Hon Hai Precision Industry C..		\$44M	\$6M
PineBridge Global Funds - Asia (ex-Japan) Equity F..	3023-TW	SINBON Electronics Co., Ltd.	New	\$6M	\$6M
BlackRock Global Funds - Asian Growth Leaders Fu..	1301-TW	Formosa Plastics Corporation		\$26M	\$6M

Ch 4. Taiwan: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pa..	Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Man..		\$355M	(\$106M)
T Rowe Price ..	T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Man..		\$265M	(\$74M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	2330-TW	Taiwan Semiconductor Man..		\$214M	(\$69M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	2330-TW	Taiwan Semiconductor Man..		\$94M	(\$41M)
Pictet - Asian..	Pictet - Asian Equities (ex-Japan)	2303-TW	United Microelectronics Corp.	Close		(\$34M)
T Rowe Price ..	T Rowe Price New Asia Fund	5871-TW	Chailase Holding Co. Ltd.		\$33M	(\$34M)
Matthews Pa..	Matthews Pacific Tiger Fund	1216-TW	Uni-President Enterprises C..		\$60M	(\$29M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Man..		\$197M	(\$28M)
Matthews Pa..	Matthews Pacific Tiger Fund	8069-TW	E Ink Holdings Inc.		\$93M	(\$26M)
Veritas Fund..	Veritas Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor Man..		\$442M	(\$26M)
Matthews Pa..	Matthews Pacific Tiger Fund	1476-TW	Eclat Textile Co., Ltd.		\$47M	(\$23M)
Hermes Invt. ..	Hermes Invt. Funds - Asia (ex-Japan..	2883-TW	China Development Financia..	Close		(\$22M)
Fidelity Invt. ..	Fidelity Invt. Funds - Asia Fund	2454-TW	MediaTek Inc		\$69M	(\$21M)
Matthews Pa..	Matthews Pacific Tiger Fund	2308-TW	Delta Electronics, Inc.		\$61M	(\$21M)
PineBridge Gl..	PineBridge Global Funds - Asia (ex-J..	2454-TW	MediaTek Inc	Close		(\$20M)
Fidelity Asia ..	Fidelity Asia Fund	2317-TW	Hon Hai Precision Industry C..		\$20M	(\$20M)
LO Funds - A..	LO Funds - Asia High Conviction	2330-TW	Taiwan Semiconductor Man..		\$58M	(\$20M)
Pictet - Asian..	Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Man..		\$89M	(\$19M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	2330-TW	Taiwan Semiconductor Man..		\$157M	(\$19M)
Pictet - Asian..	Pictet - Asian Equities (ex-Japan)	3711-TW	ASE Technology Holding Co.,..	Close		(\$19M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Taiwan 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 Taiwan 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 Taiwan stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

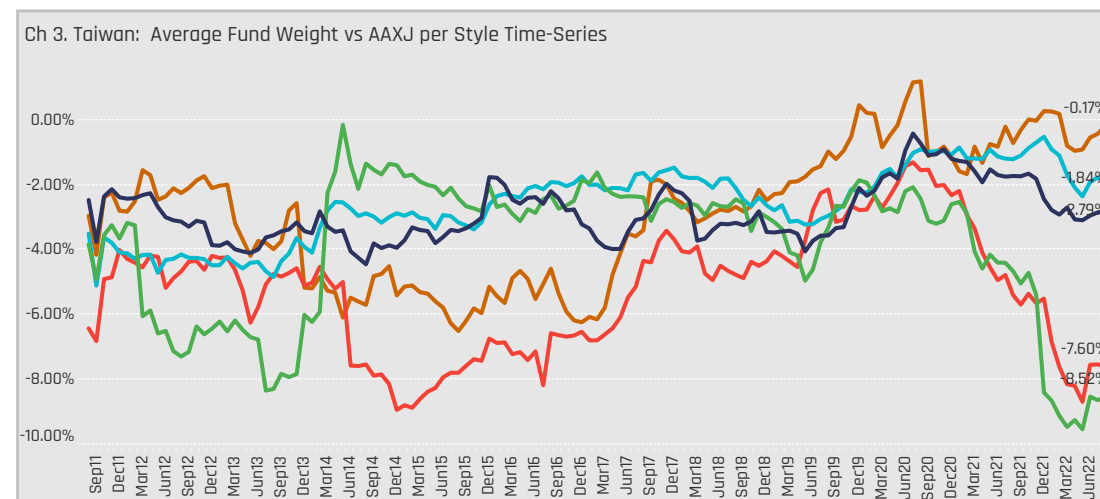
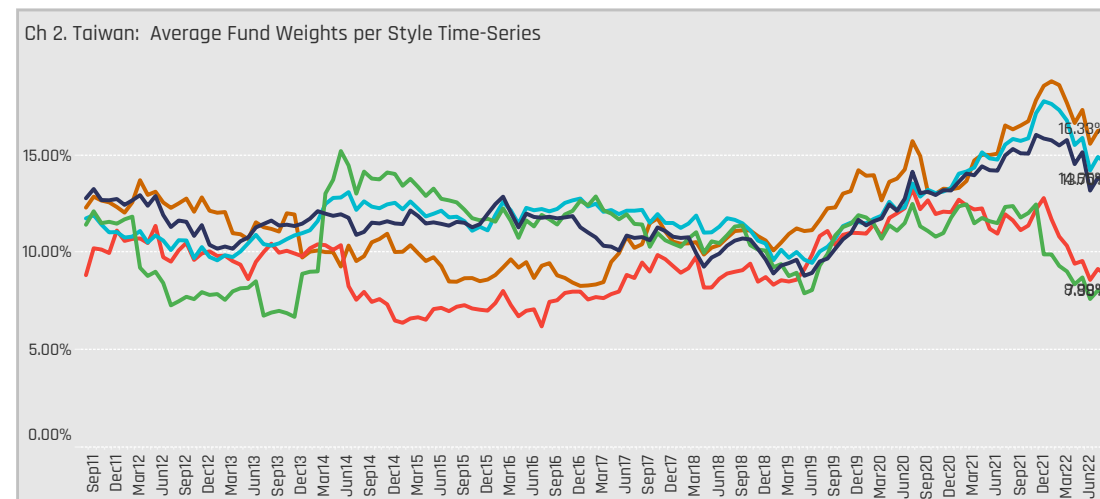
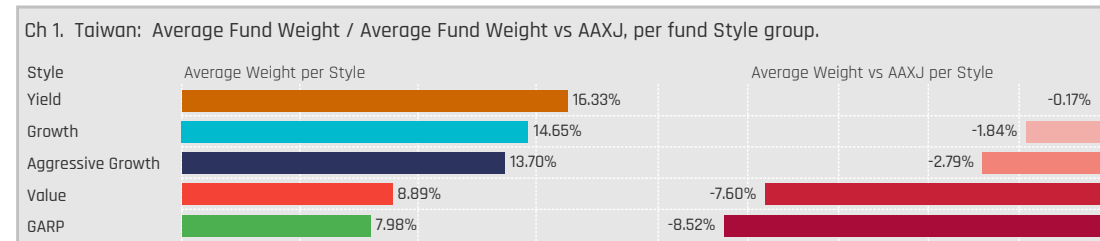
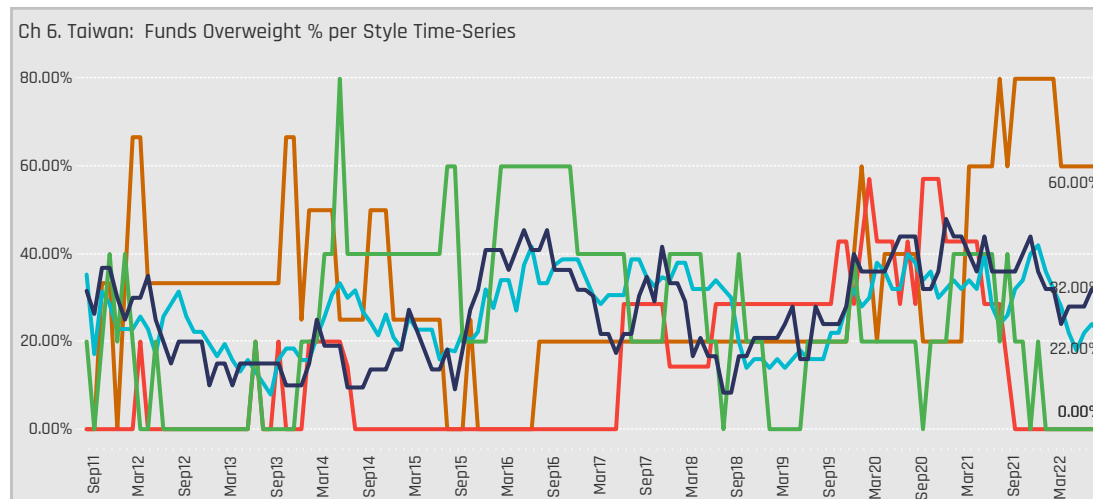
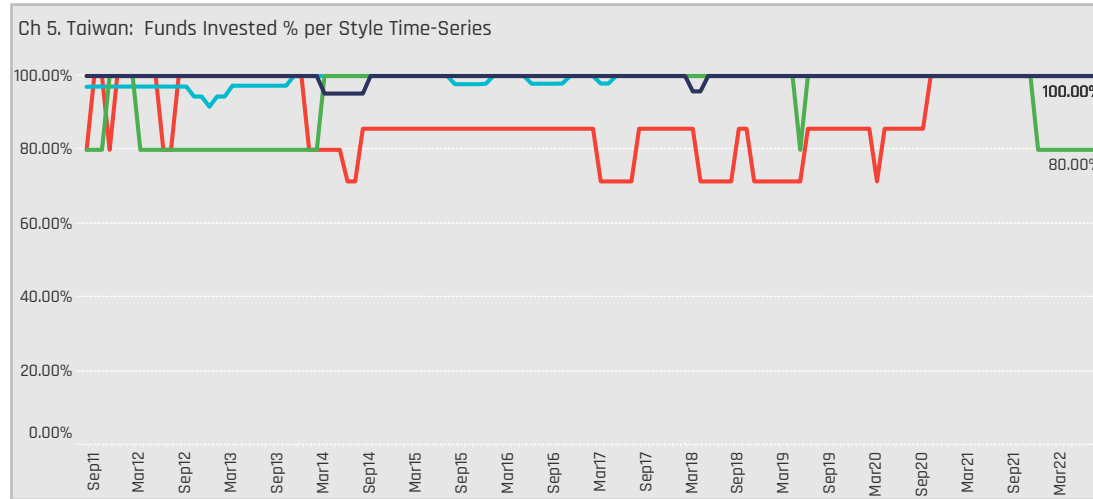
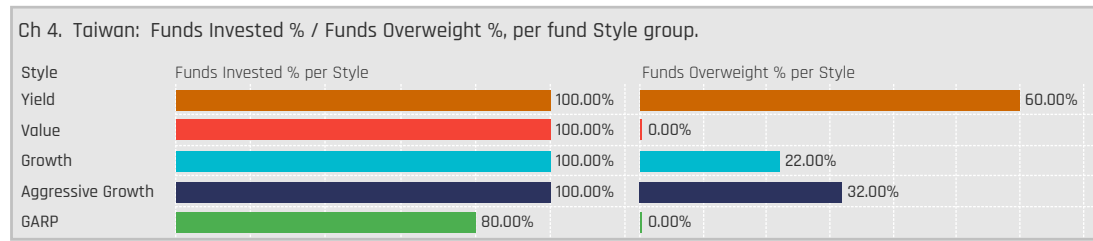
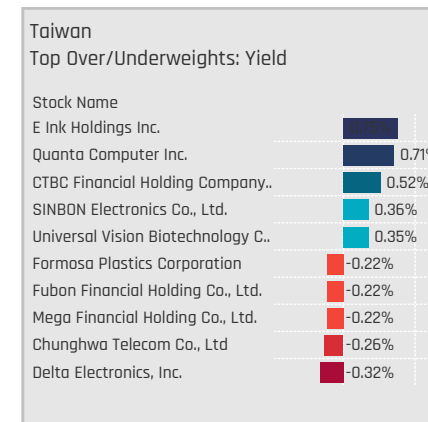
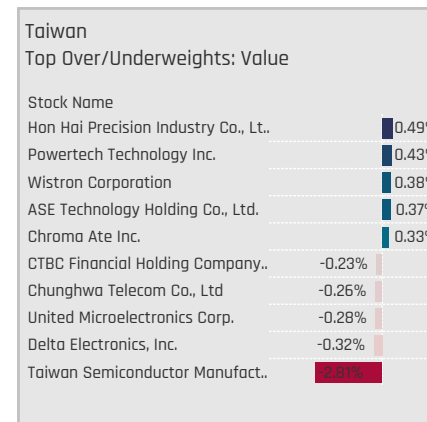
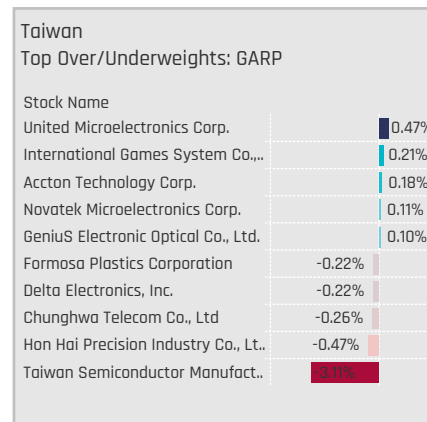
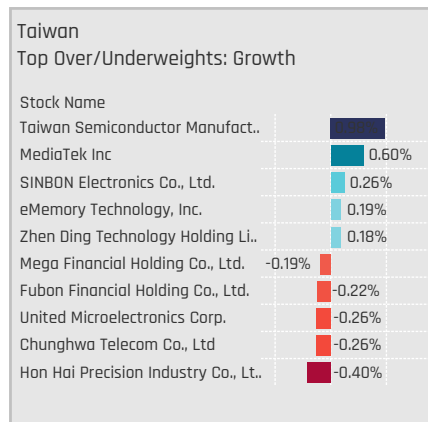
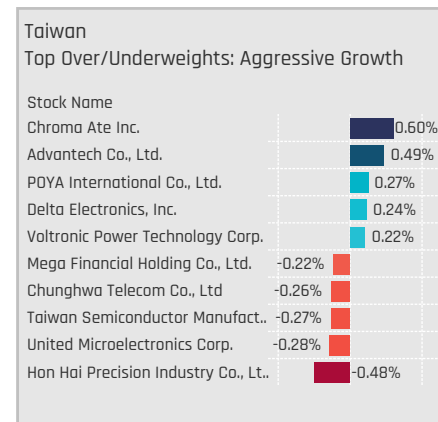
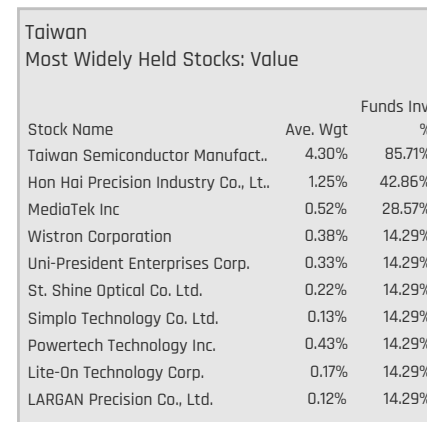
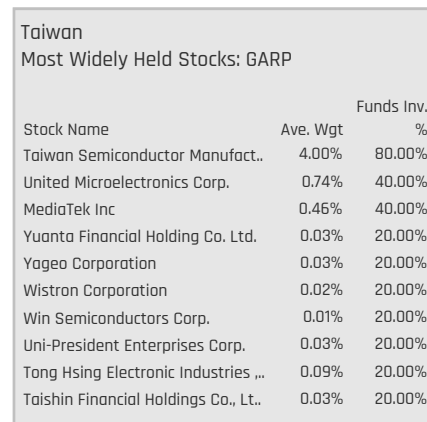
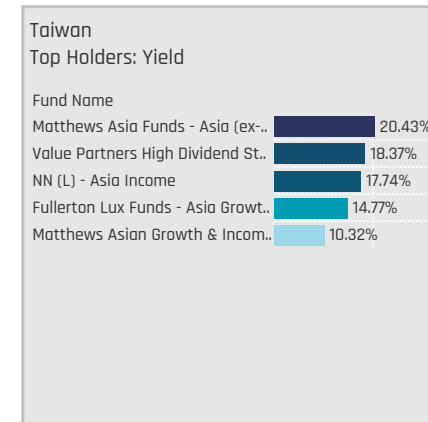
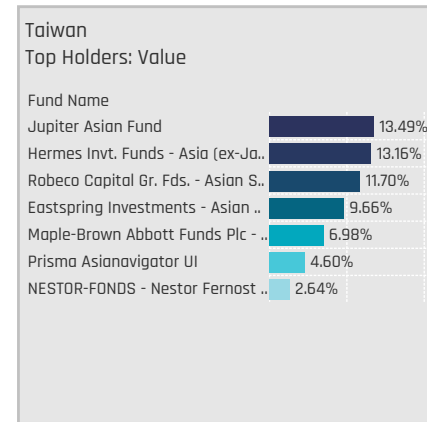
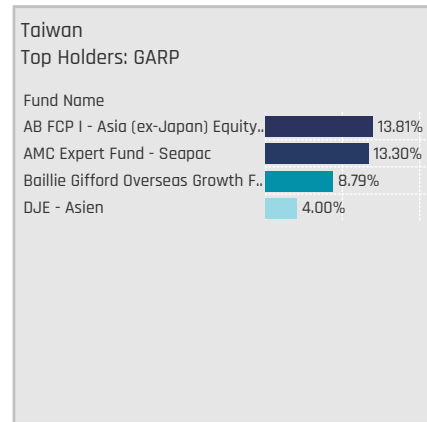
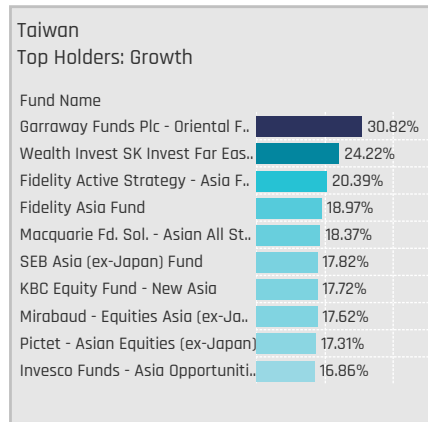
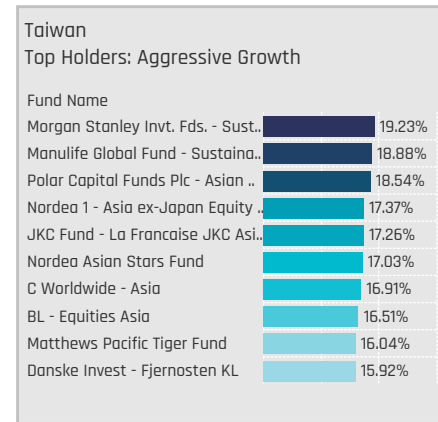


Chart 4. The percentage of funds invested in Taiwan stocks and the percentage of funds overweight, split by fund Style.
Charts 5&6. The time series of the percentage of funds invested in Taiwan stocks and the percentage of funds overweight, split by fund Style.



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



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

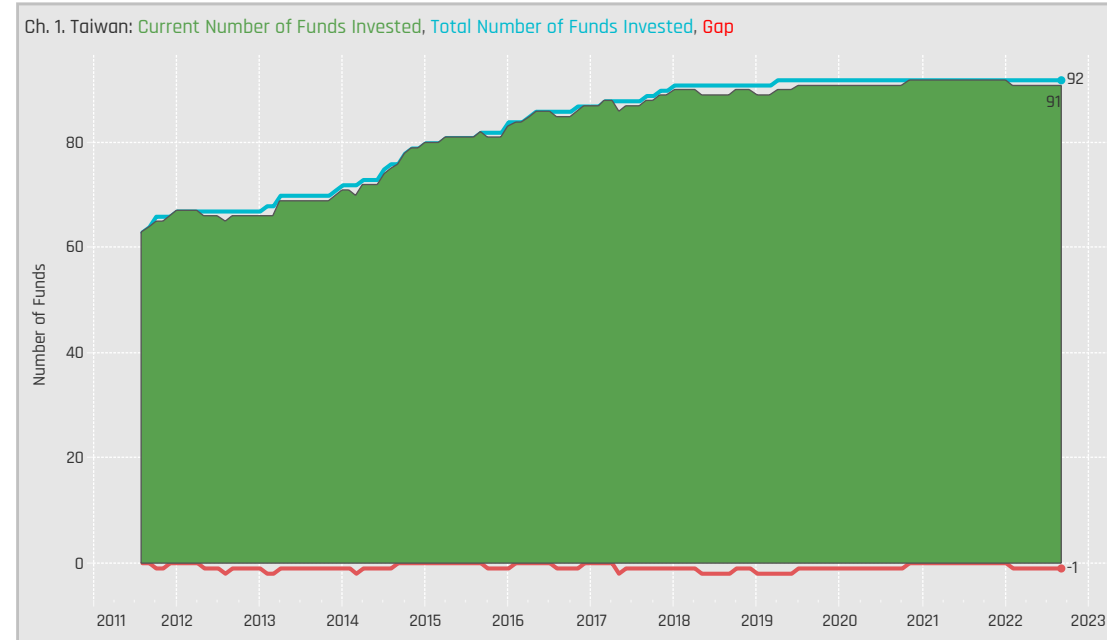


Chart 2: The orange lines show the current AUM in Taiwan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

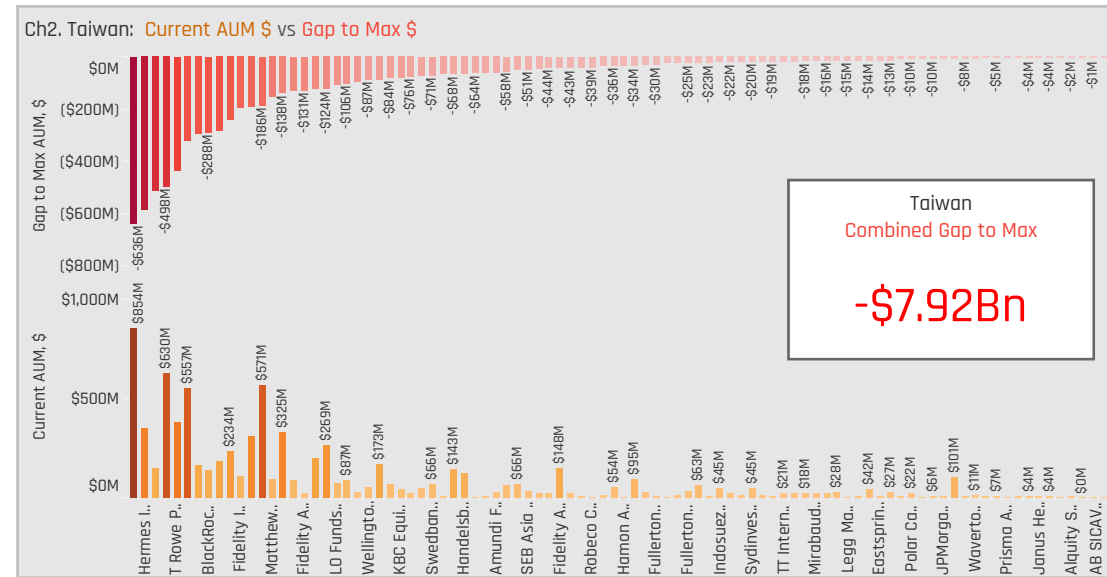


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Taiwan stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

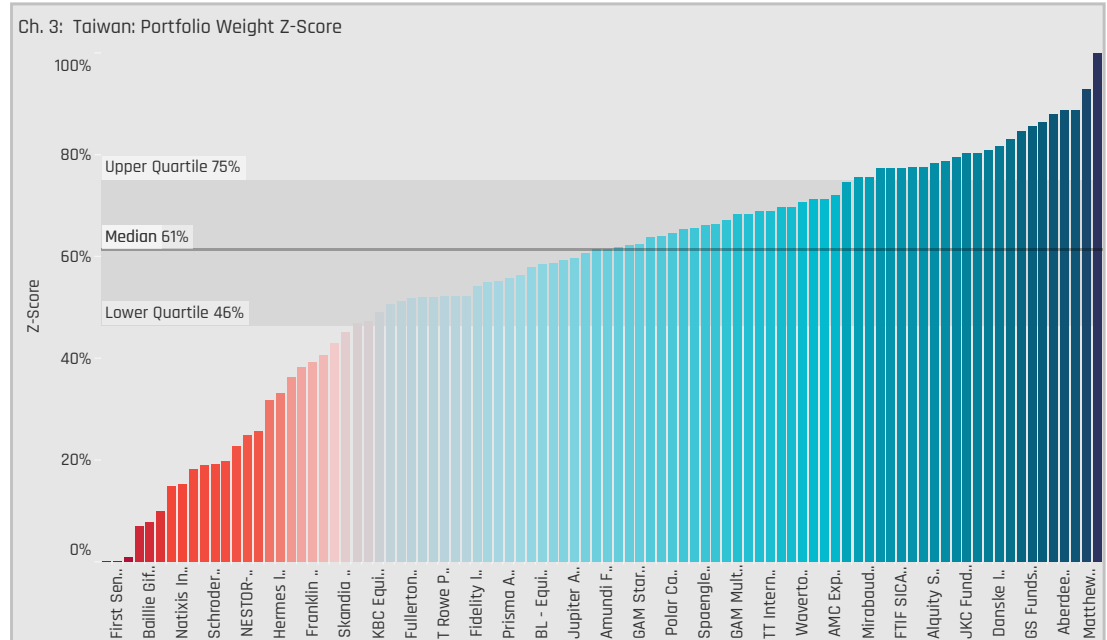


Chart 4: Blue lines show the current weight in Taiwan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

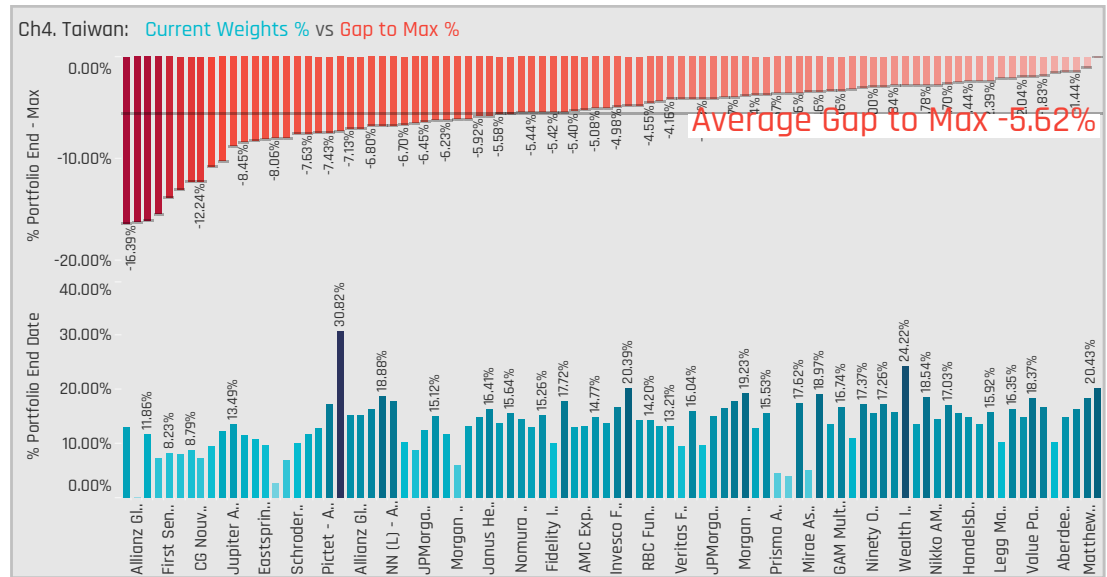


Chart 1: Current fund weight, maximum fund weight and difference for Taiwan stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Taiwan stocks

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

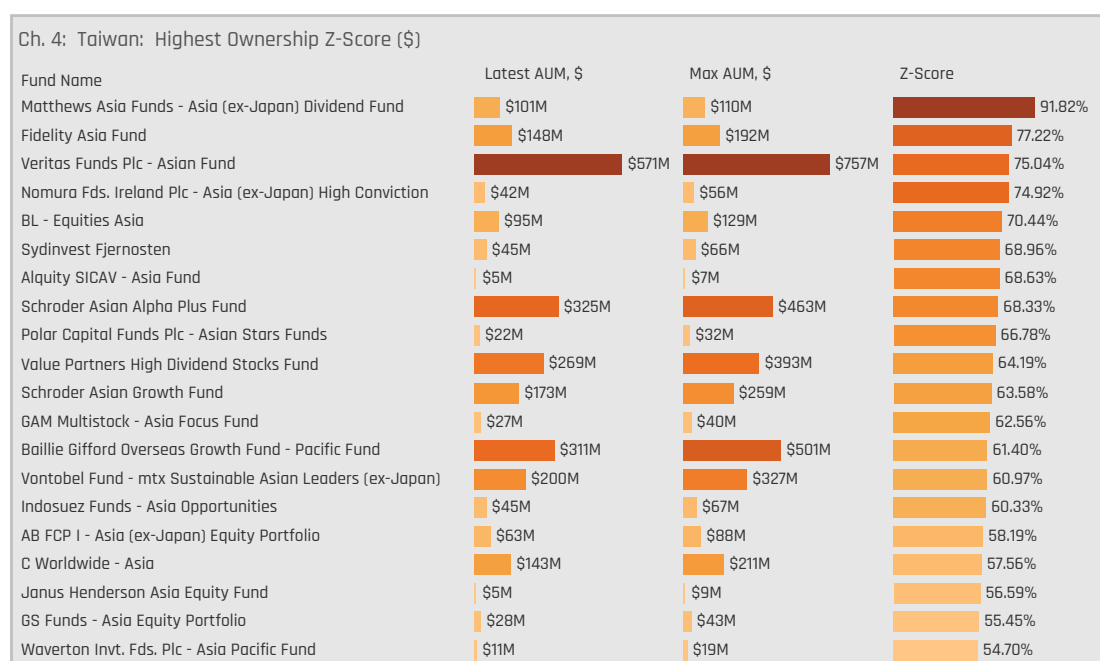
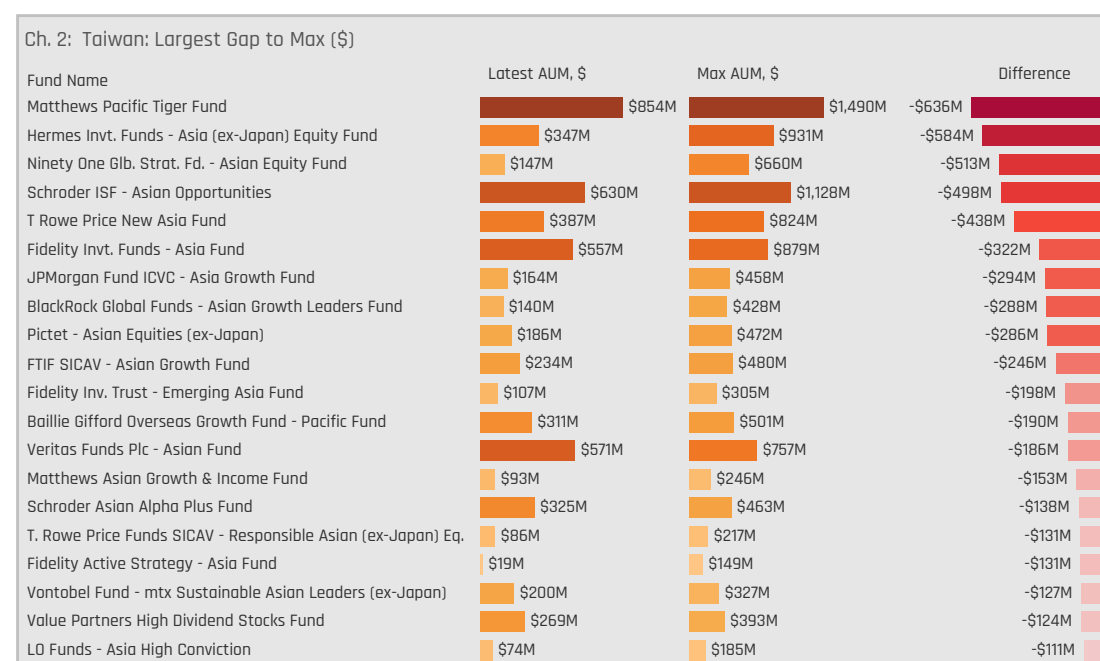
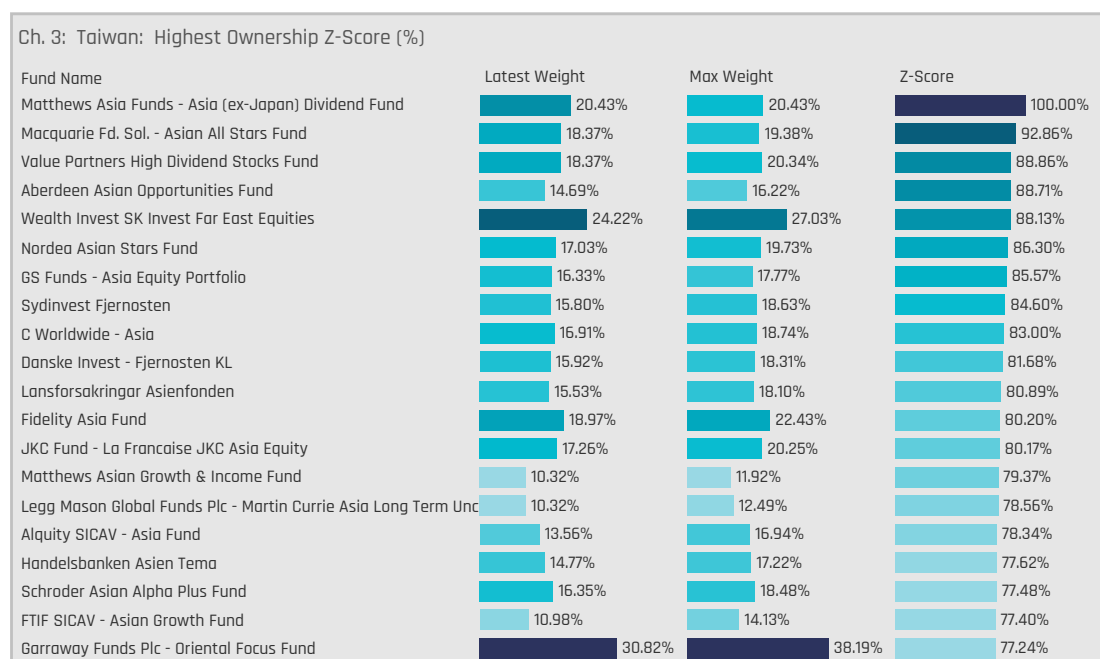
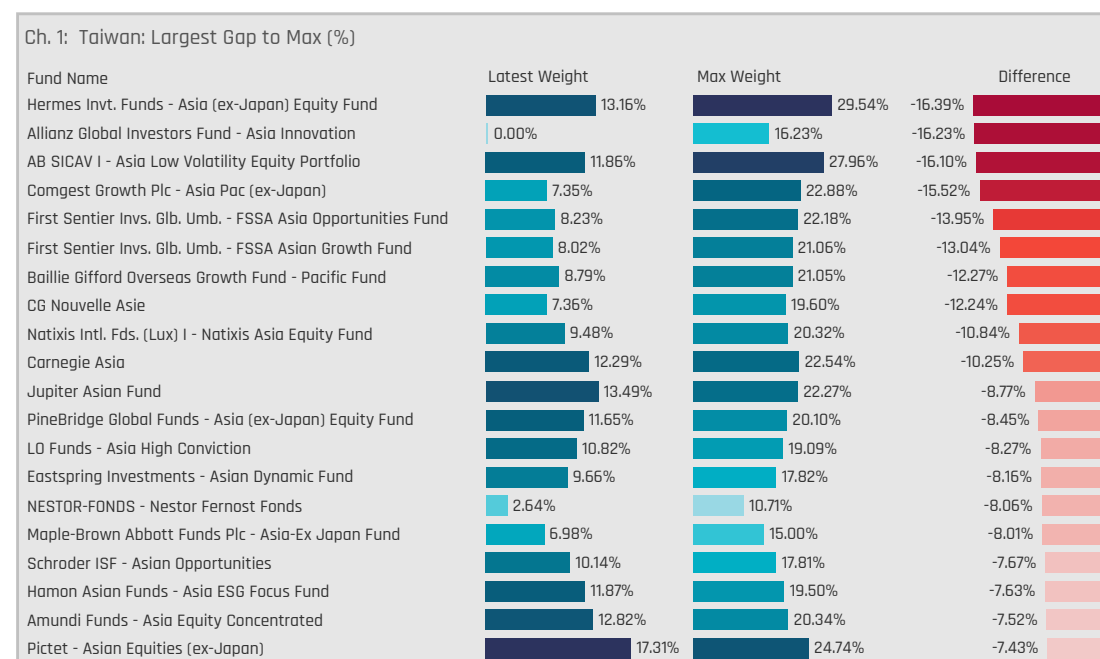


Chart 1: Current fund weight, maximum fund weight and the difference for Taiwan stocks. Filtered for funds that have bought in to Taiwan between 2/28/2022 - 8/31/2022

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

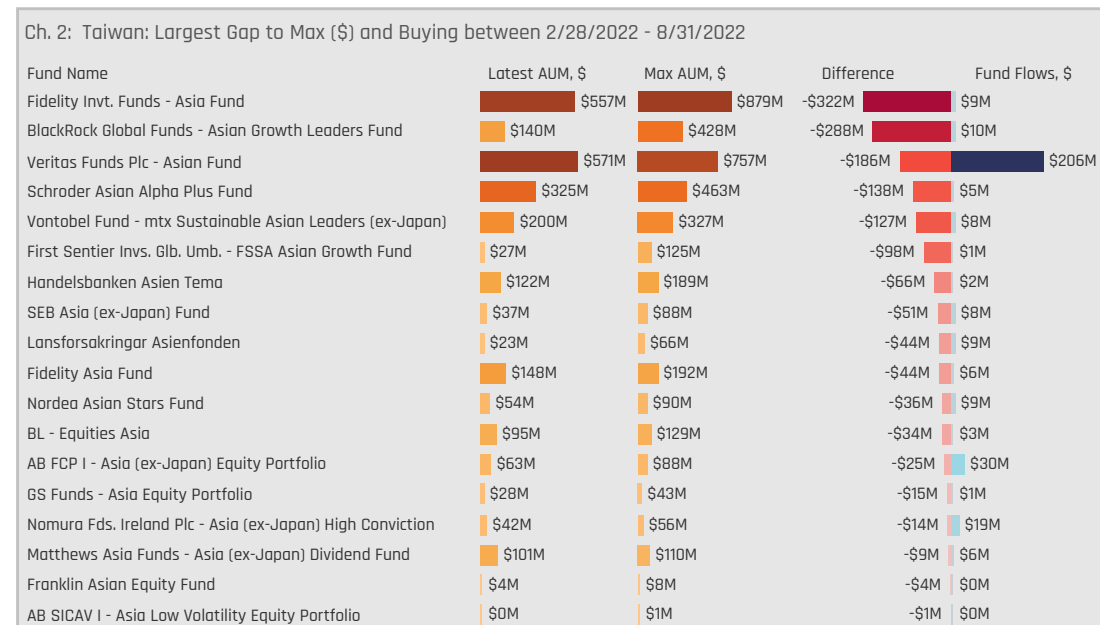
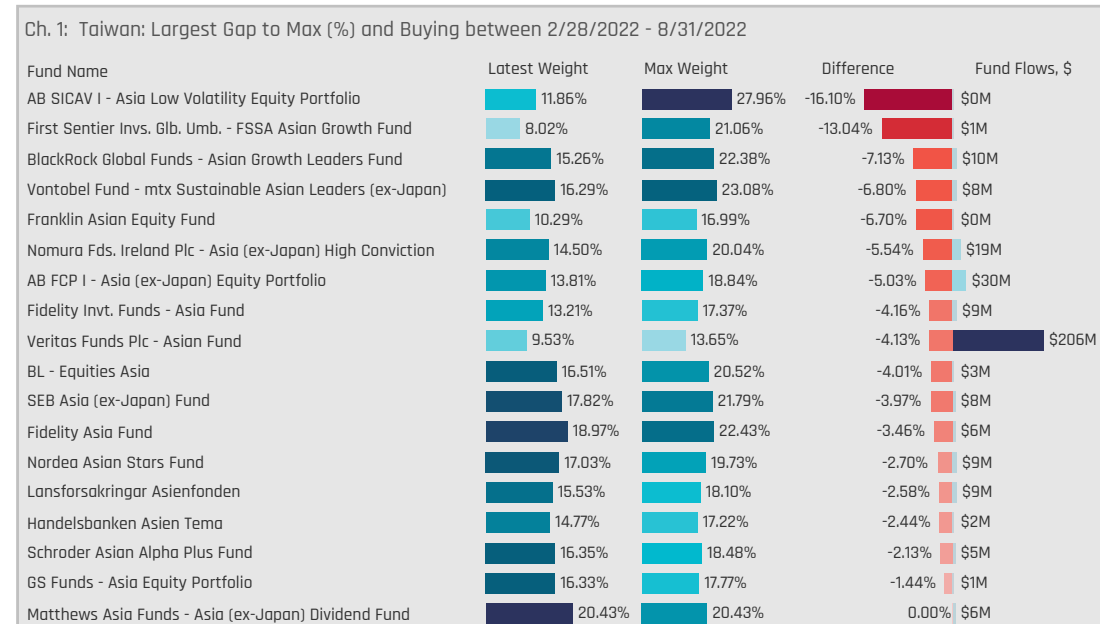
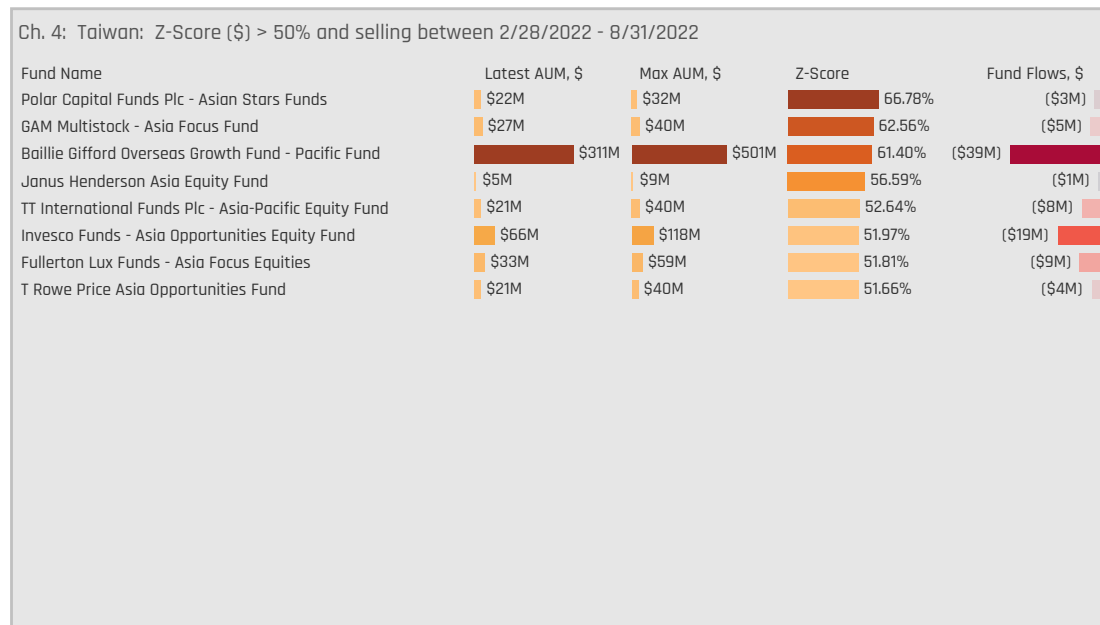
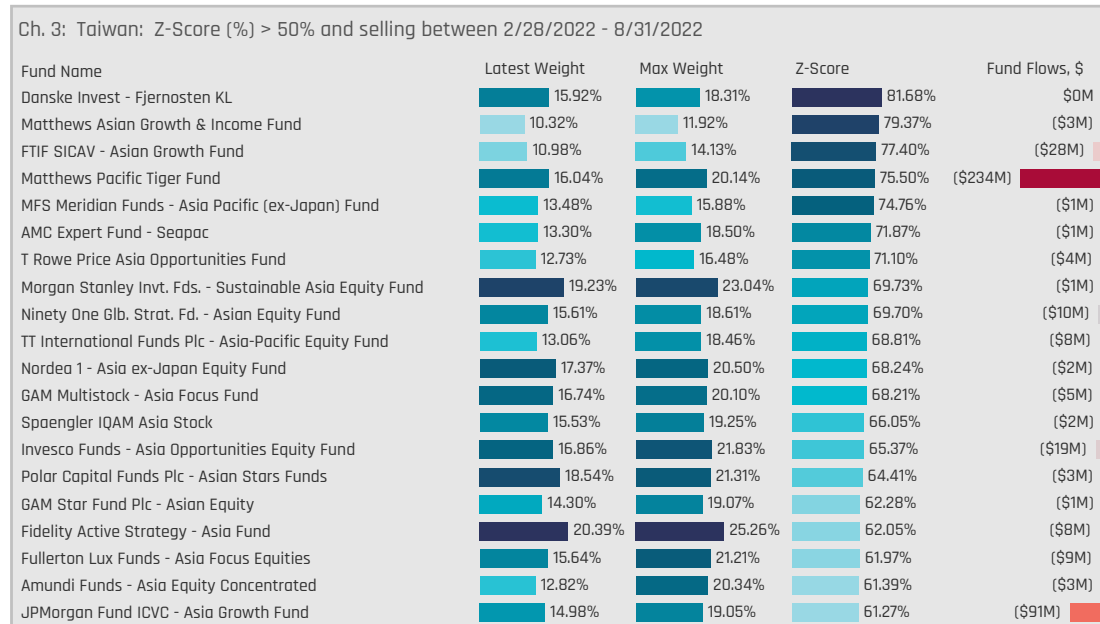


Chart 3: Current fund weight, maximum fund weight and Z-Score for Taiwan stocks, ranked by Z-Score. Filtered for funds that have sold Taiwan between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Taiwan stocks, ranked by Z-Score. Filtered for funds that have sold Taiwan 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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