



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

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.



Peer Group and Time-Series Ownership Data



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

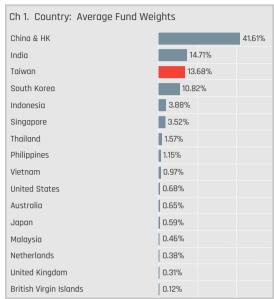




Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country Chart 6. The time series of funds invested % for Taiwan stocks

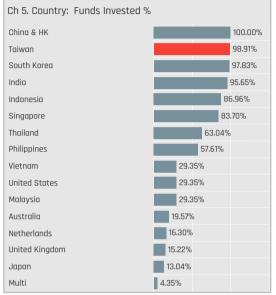




Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

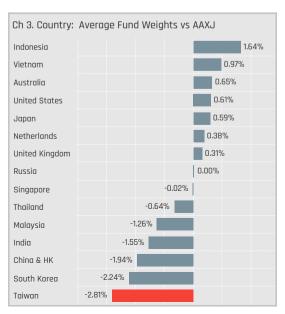
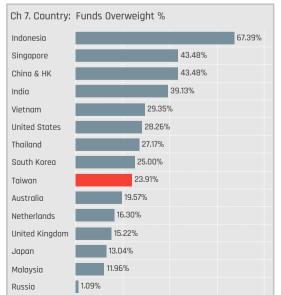
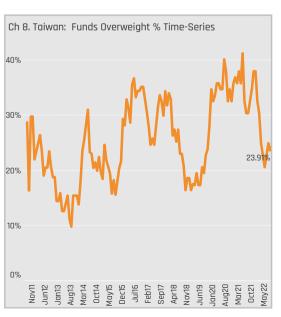




Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

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





Fund Holdings



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.

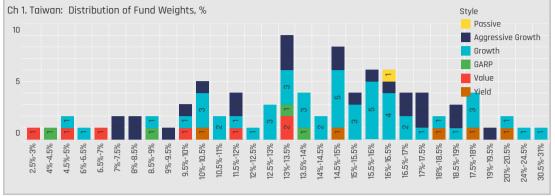
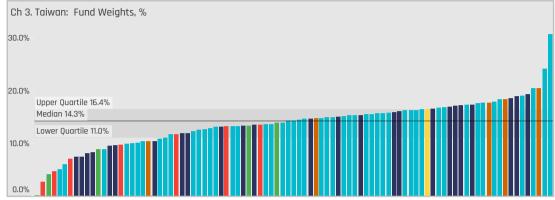
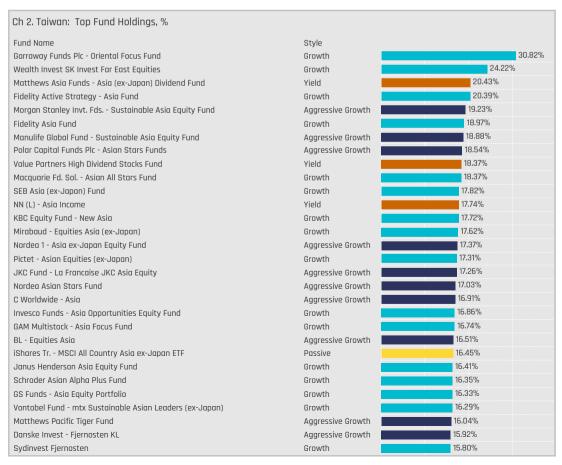
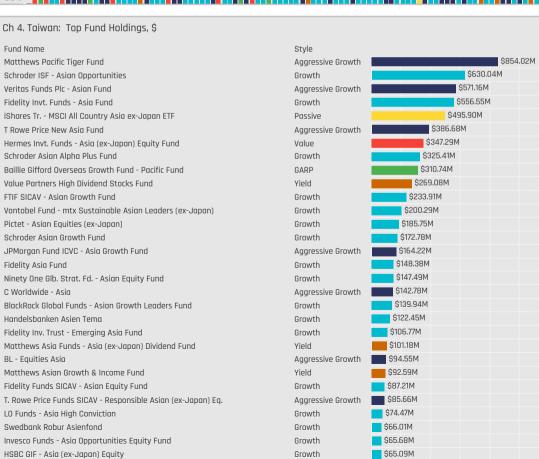


Chart 3. The individual Taiwan fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 4. The largest 30 Taiwan holders in our analysis, on an \$ AUM basis.







South Korea

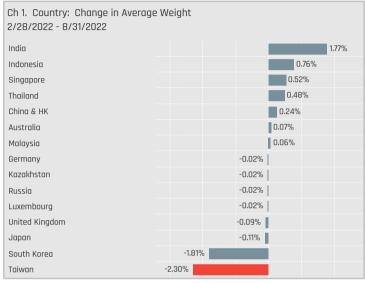
Aggregate Ownership Changes



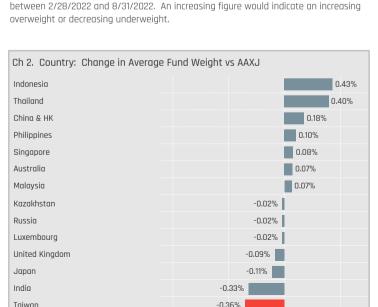
Chart 1. Measures the largest changes in average Country weight between 2/28/2022 and 8/31/2022.

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

Chart 5. Shows the cumulative fund flows for Taiwan stocks amona 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.



United States Pakistan Luxembourg United Kingdom Singapore Russia Germany Chart 2. Measures the largest changes in the average Country weight vs AAXJ



-0.78%

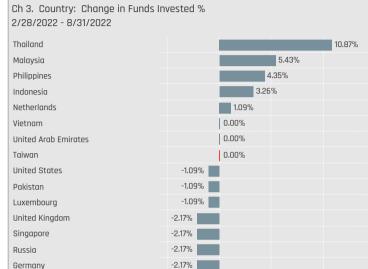
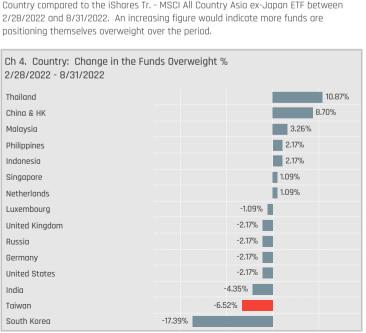


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are



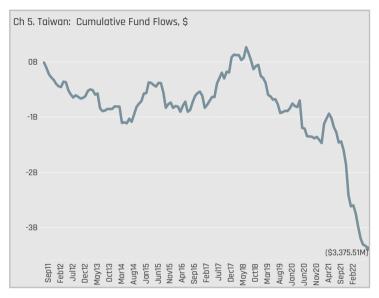
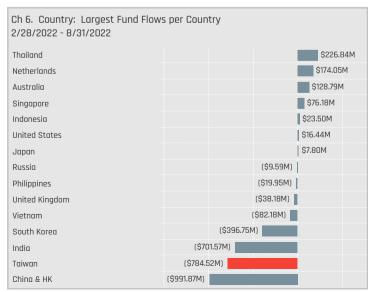


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022



Fund Holding Changes



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

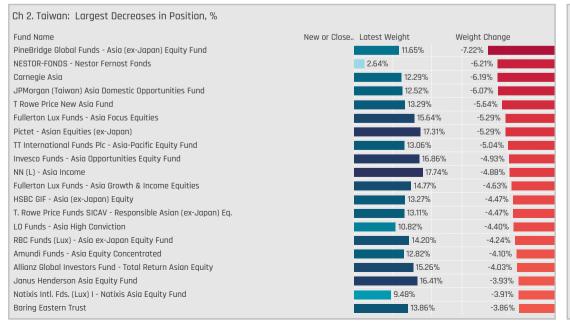
Chart 2. The largest fund weight decreases in Taiwan stocks between 2/28/2022 - 8/31/2022

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.

Fund Name	New or Close	Latest AUM, \$		Fund Fl	ows, \$
Veritas Funds Plc - Asian Fund			\$571.16M		\$205.64M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$63.29M		\$29.60M	
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$42.32M		\$18.95M	
BlackRock Global Funds - Asian Growth Leaders Fund		\$139.94M		\$10.27M	
Nordea Asian Stars Fund		\$54.28M		\$9.26M	
Fidelity Invt. Funds - Asia Fund			\$556.55M	\$8.81M	
Lansforsakringar Asienfonden		\$22.55M		\$8.52M	
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		\$200.29M		\$8.27M	
SEB Asia (ex-Japan) Fund		\$37.36M		\$7.64M	
Fidelity Asia Fund		\$148.38M		\$6.25M	
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund		\$101.18M		\$5.92M	
Schroder Asian Alpha Plus Fund		\$325.4	11M	\$5.15M	
BL - Equities Asia		\$94.55M		\$2.81M	
Handelsbanken Asien Tema		\$122.45M		\$1.64M	
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund		\$26.70M		\$0.80M	
GS Funds - Asia Equity Portfolio		\$27.59M		\$0.74M	
Franklin Asian Equity Fund		\$3.72M		\$0.13M	
AB SICAV I - Asia Low Volatility Equity Portfolio		\$0.29M		\$0.03M	
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$52.73M		\$0.00M	
Wealth Invest SK Invest Far East Equities		\$6.35M		\$0.00M	



Ch 4. Taiwan: Largest Fund Outflows, \$			
Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund		\$854.02M	(\$234.27M)
iShares Tr MSCI All Country Asia ex-Japan ETF		\$495.90M	(\$151.41M)
T Rowe Price New Asia Fund		\$386.68M	(\$147.19M)
JPMorgan Fund ICVC - Asia Growth Fund		\$164.22M	(\$91.09M)
Pictet - Asian Equities (ex-Japan)		\$185.75M	(\$79.07M)
LO Funds - Asia High Conviction		\$74.47M	(\$54.47M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$310.74M	(\$38.68M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		\$85.66M	(\$37.10M)
HSBC GIF - Asia (ex-Japan) Equity		\$65.09M	(\$29.57M)
FTIF SICAV - Asian Growth Fund		\$233.91M	(\$28.42M)
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$23.90M	(\$23.30M)
Fidelity Inv. Trust - Emerging Asia Fund		\$106.77M	(\$22.03M)
Invesco Funds - Asia Opportunities Equity Fund		\$65.68M	(\$18.71M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$347.29M	(\$15.86M)
Fidelity Funds SICAV - Asian Equity Fund		\$87.21M	(\$10.38M)
Ninety One Glb. Strat. Fd Asian Equity Fund		\$147.49M	(\$10.32M)
Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd.		\$9.96M	(\$9.84M)
Allianz Global Investors Fund - Total Return Asian Equity		\$58.91M	(\$9.68M)
Fullerton Lux Funds - Asia Focus Equities		\$33.08M	(\$9.17M)
NN (L) - Asia Income		\$23.98M	(\$8.41M)

Country Sentiment Grid



Sentiment Grid: We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 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 0/W % vs history

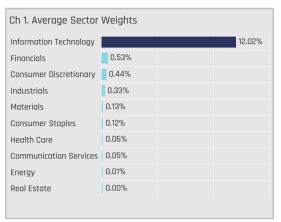
Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

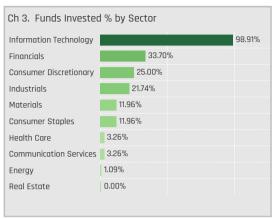
Aggregate Sector Ownership



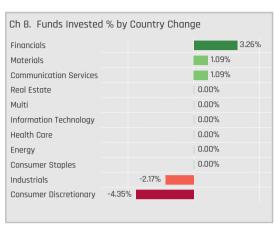
Chart 1-5. Taiwan: Key ownership statistics by Sector. As of 8/31/2022

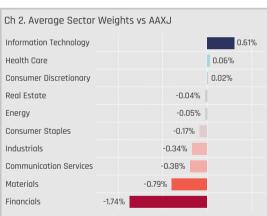


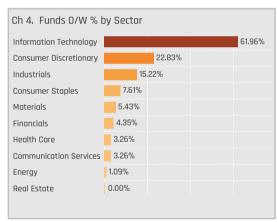


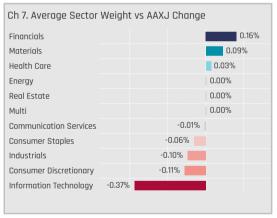


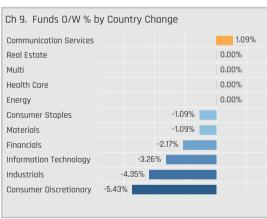




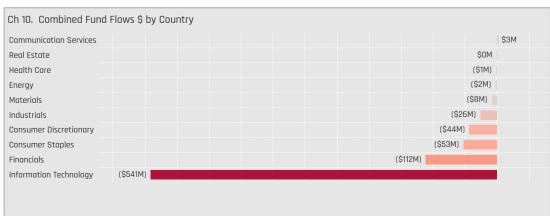












Fund Level Sector Holdings

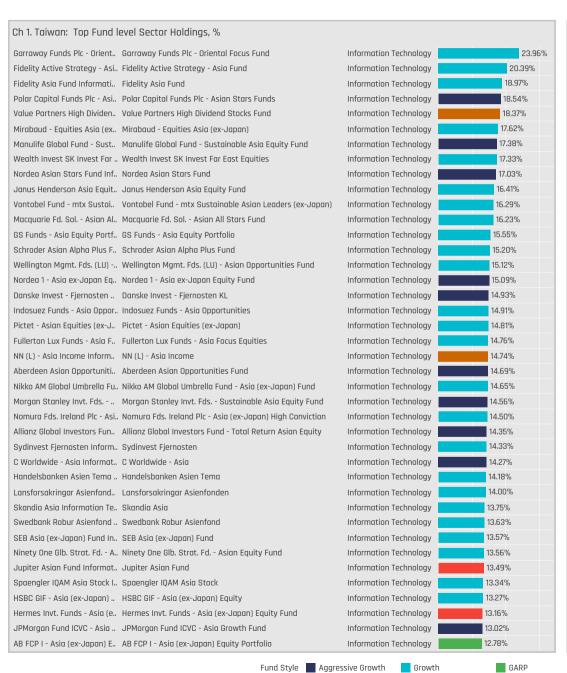
Value

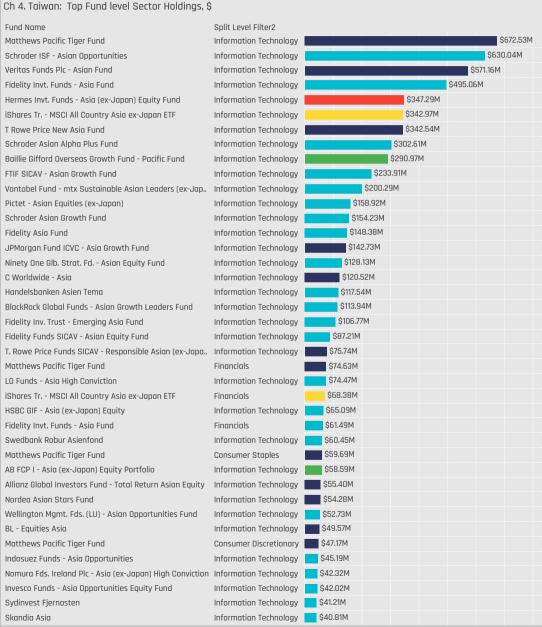
Yield



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 Level Sector Changes



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.

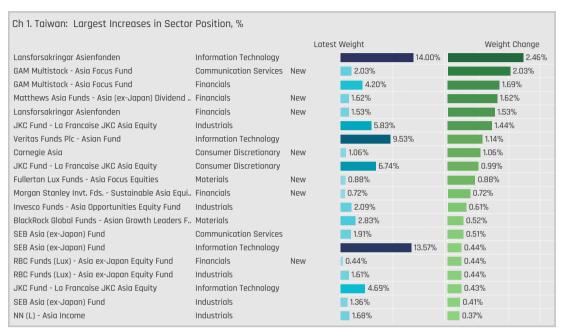


Chart 3. The largest Sector level fund inflows in Taiwan between 2/28/2022 - 8/31/2022.

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.

		L	_atest AUM, \$		Fu	ınd Flows, \$
Veritas Funds Plc - Asian Fund	Information Technology			\$571M		\$206M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Information Technology		\$59M		\$29M	
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con	Information Technology		\$42M		\$19M	
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu	Financials	New	\$8M		\$11M	
Nordea Asian Stars Fund	Information Technology		\$54M		\$9M	
Fidelity Invt. Funds - Asia Fund	Information Technology			\$495M	\$9M	
Vontobel Fund - mtx Sustainable Asian Leaders (ex	Information Technology		\$200M		\$8M	
Lansforsakringar Asienfonden	Information Technology		\$20M		\$7M	
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Information Technology		\$347	'M	\$6M	
Fidelity Asia Fund	Information Technology		\$148M		\$6M	
BlackRock Global Funds - Asian Growth Leaders Fu	Materials		\$26M		\$6M	
Schroder Asian Alpha Plus Fund	Information Technology		\$303M	1	\$5M	
SEB Asia (ex-Japan) Fund	Information Technology		\$28M		\$5M	
BlackRock Global Funds - Asian Growth Leaders Fu	Information Technology		\$114M		\$5M	
GAM Multistock - Asia Focus Fund	Communication Services	New	\$3M		\$4M	
Lansforsakringar Asienfonden	Financials	New	\$2M		\$3M	
SEB Asia (ex-Japan) Fund	Industrials		\$3M		\$2M	
Fullerton Lux Funds - Asia Focus Equities	Materials	New	\$2M		\$2M	
GAM Multistock - Asia Focus Fund	Financials		\$7M		\$2M	
BL - Equities Asia	Information Technology		\$50M		\$2M	

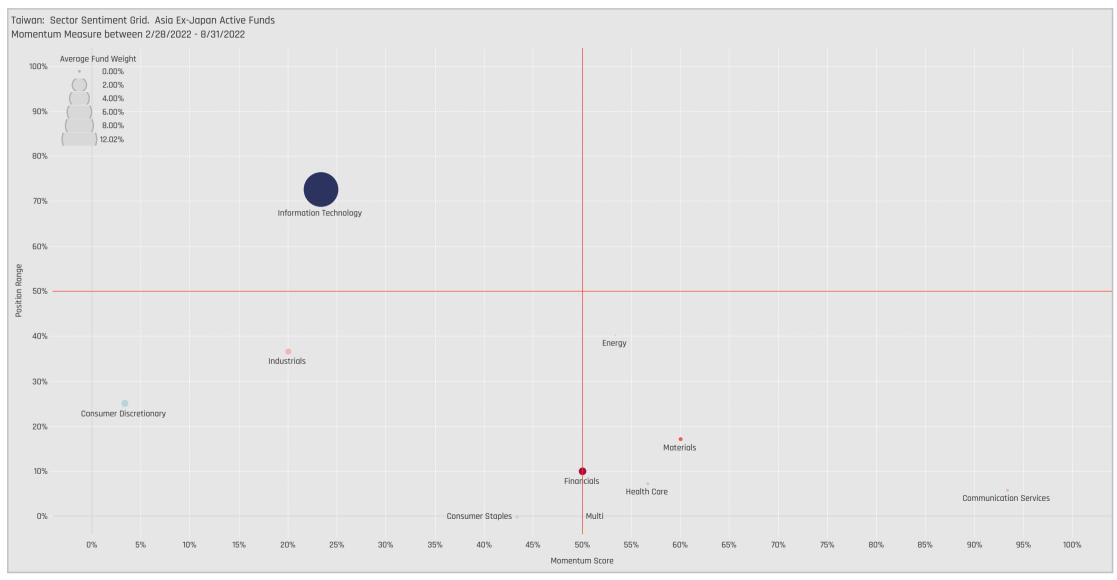
		Latest Weight		Weight Cl	nange
arnegie Asia	Information Technology		11.23%	-7.25%	
ullerton Lux Funds - Asia Focus Equities	Information Technology		14.76%	-6.18%	
ineBridge Global Funds - Asia (ex-Japan) Equity	Information Technology	1	0.72%	-5.95%	
ictet - Asian Equities (ex-Japan)	Information Technology		14.81%	-5.26%	
BC Funds (Lux) - Asia ex-Japan Equity Fund	Information Technology		12.15%	-5.12%	
International Funds Plc - Asia-Pacific Equity Fu	Information Technology		12.60%	-4.69%	
AM Multistock - Asia Focus Fund	Information Technology	1	0.52%	-4.53%	
ESTOR-FONDS - Nestor Fernost Fonds	Information Technology	2.64%		-4.52%	
organ Stanley Invt. Fds Sustainable Asia Equi	Information Technology		14.56%	-4.48%	
SBC GIF - Asia (ex-Japan) Equity	Information Technology		13.27%	-4.47%	
arraway Funds Plc - Oriental Focus Fund	Information Technology		23.96%	-4.18%	
Rowe Price New Asia Fund	Information Technology		11.77%	-4.12%	
ullerton Lux Funds - Asia Growth & Income Equi	Information Technology		11.73%	-4.08%	
atixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Information Technology	9.	48%	-3.91%	
PMorgan (Taiwan) Asia Domestic Opportunities	Information Technology		11.45%	-3.86%	
lianz Global Investors Fund - Total Return Asia	Information Technology		14.35%	-3.71%	
N (L) - Asia Income	Information Technology		14.74%	-3.69%	
irae Asset Glb. Discovery Fd Asia Sector Lead	Information Technology	4.99%		-3.43%	
nundi Funds - Asia Equity Concentrated	Information Technology	10	0.16%	-3.42%	
delity Active Strategy - Asia Fund	Information Technology		20.39%	-3.32%	

Ch 4. Taiwan: Largest Sector Fund Outflows	s, \$			
		Latest	AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund	Information Technology		\$673M	(\$176M)
iShares Tr MSCI All Country Asia ex-Japan ETF	Information Technology		\$343M	(\$111M)
T Rowe Price New Asia Fund	Information Technology		\$343M	(\$96M)
Pictet - Asian Equities (ex-Japan)	Information Technology		\$159M	(\$76M)
JPMorgan Fund ICVC - Asia Growth Fund	Information Technology		\$143M	(\$65M)
LO Funds - Asia High Conviction	Information Technology		\$74M	(\$36M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Information Technology		\$291M	(\$36M)
T Rowe Price New Asia Fund	Financials		\$33M	(\$34M)
HSBC GIF - Asia (ex-Japan) Equity	Information Technology		\$65M	(\$30M)
Matthews Pacific Tiger Fund	Consumer Staples		\$60M	(\$29M)
FTIF SICAV - Asian Growth Fund	Information Technology		\$234M	(\$28M)
iShares Tr MSCI All Country Asia ex-Japan ETF	Financials		\$68M	(\$25M)
Matthews Pacific Tiger Fund	Consumer Discretionary		\$47M	(\$23M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-J	Information Technology		\$76M	(\$23M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Financials	Close		(\$22M)
Fidelity Inv. Trust - Emerging Asia Fund	Information Technology		\$107M	(\$22M)
PineBridge Global Funds - Asia (ex-Japan) Equity Fu	Information Technology		\$22M	(\$18M)
LO Funds - Asia High Conviction	Industrials	Close		(\$18M)
T Rowe Price New Asia Fund	Consumer Staples		\$11M	(\$17M)
JPMorgan Fund ICVC - Asia Growth Fund	Financials		\$12M	(\$13M)

Sector Sentiment Grid



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)

Aggregate Stock Holdings



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 1. Taiwar	n. Top 10 Stock Weights, Percentage o	of Taiwan Total, Cumulat	tive Percentage Total.	
Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
2330-TW	Taiwan Semiconductor Manufacturing Co., L	7.17%	52.42%	52.42%
2454-TW	MediaTek Inc	0.92%	6.75%	59.17%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.42%	3.09%	62.26%
2308-TW	Delta Electronics, Inc.	0.36%	2.66%	64.93%
2395-TW	Advantech Co., Ltd.	0.25%	1.83%	66.75%
2360-TW	Chroma Ate Inc.	0.24%	1.76%	68.51%
5871-TW	Chailease Holding Co. Ltd.	0.23%	1.70%	70.21%
3023-TW	SINBON Electronics Co., Ltd.	0.21%	1.57%	71.78%
6415-TW	Silergy Corp.	0.17%	1.24%	73.01%
3037-TW	Unimicron Technology Corn	n.17%	1.23%	74.24%

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	Average Weight vs /	LXAA	Per	centage of Total
2454-TW	MediaTek Inc		0.34%	-11.99%	
2360-TW	Chroma Ate Inc.		0.24%	-8.57%	
3023-TW	SINBON Electronics Co., Ltd.		0.21%	-7.64%	
2395-TW	Advantech Co., Ltd.		0.17%	-6.06%	
4958-TW	Zhen Ding Technology Holdi		0.10%	-3.71%	
2886-TW	Mega Financial Holding Co.,	-0.20%			7.00%
2303-TW	United Microelectronics Corp.	-0.20%			7.21%
2881-TW	Fubon Financial Holding Co.,	-0.21%			7.51%
2412-TW	Chunghwa Telecom Co., Ltd	-0.26%			9.40%
2317-TW	Hon Hai Precision Industry C (0.34%			12.239

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM,
2330-TW	Taiwan Semiconductor Manufacturing Co., L	92.39%	7.17%	0.07%	\$4,831.231
2454-TW	MediaTek Inc	56.52%	0.92%	0.34%	\$754.41
2308-TW	Delta Electronics, Inc.	21.74%	0.36%	0.05%	\$159.951
2317-TW	Hon Hai Precision Industry Co., Ltd.	20.65%	0.42%	-0.34%	\$214.31
6415-TW	Silergy Corp.	17.39%	0.17%	0.05%	\$86.58
5871-TW	Chailease Holding Co. Ltd.	16.30%	0.23%	0.07%	\$194.82
2395-TW	Advantech Co., Ltd.	15.22%	0.25%	0.17%	\$96.13
3037-TW	Unimicron Technology Corp.	14.13%	0.17%	0.06%	\$85.08
2891-TW	CTBC Financial Holding Company Ltd.	13.04%	0.17%	-0.06%	\$47.05
3711-TW	ASE Technology Holding Co., Ltd.	11.96%	0.16%	0.02%	\$116.50
2360-TW	Chroma Ate Inc.	11.96%	0.24%	0.24%	\$33.03
1590-TW	Airtac International Group	11.96%	0.10%	0.02%	\$41.58
3023-TW	SINBON Electronics Co., Ltd.	10.87%	0.21%	0.21%	\$24.44
2379-TW	Realtek Semiconductor Corp	10.87%	0.09%	0.01%	\$34.57
6488-TW	GlobalWafers Co., Ltd.	7.61%	0.11%	0.05%	\$21.86
3034-TW	Novatek Microelectronics Corp.	7.61%	0.05%	-0.06%	\$39.18
2345-TW	Accton Technology Corp.	7.61%	0.11%	0.02%	\$157.54
4966-TW	Parade Technologies, Ltd.	6.52%	0.08%	0.03%	\$14.57
2327-TW	Yageo Corporation	6.52%	0.05%	-0.03%	\$58.80
1216-TW	Uni-President Enterprises Corp.	6.52%	0.04%	-0.13%	\$69.27
9921-TW	Giant Manufacturing Co., Ltd.	5.43%	0.04%	-0.01%	\$36.05
B069-TW	E Ink Holdings Inc.	5.43%	0.10%	-0.02%	\$119.19
5669-TW	Wiwynn Corp.	5.43%	0.09%	0.05%	\$40.44
6409-TW	Voltronic Power Technology Corp.	5.43%	0.14%	0.07%	\$23.09
5347-TW	Vanguard International Semiconductor Co.	5.43%	0.04%	0.00%	\$15.08

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	Chailease 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

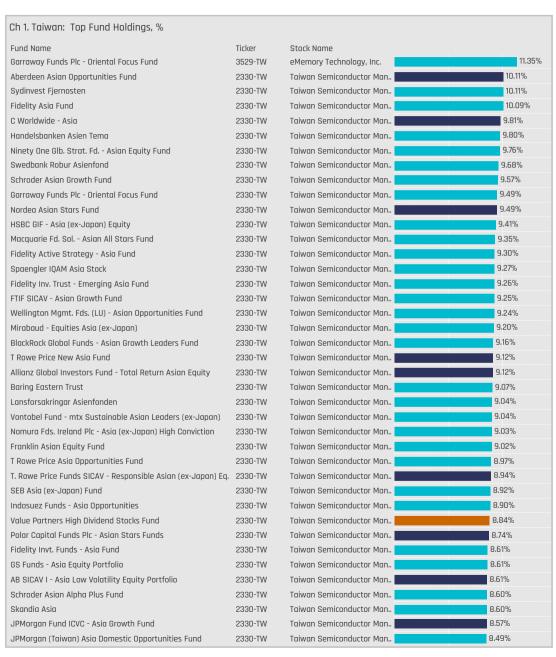
Ch 5. Taiwa	wan: Aggregate Stock Holdings Data, Largest Underweight Holdings						
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$		
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.34%	0.42%	20.65%	\$214.31M		
2412-TW	Chunghwa Telecom Co., Ltd	-0.26%	0.00%	0.00%	\$7.94M		
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		

Fund Level Stock Holdings



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,



Ch 4. Taiwan: Top Fund Holdings, \$			
Fund Name	Ticker	Stock Name	
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufac	\$525.03M
Veritas Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor Manufac	\$441.70M
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufac	\$362.66M
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Manufac	\$354.76M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufac	\$265.47M
iShares Tr MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Manufac	\$213.64M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufac	\$197.21M
Schroder Asian Alpha Plus Fund	2330-TW	Taiwan Semiconductor Manufac	\$171.25M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufac	\$157.45M
Value Partners High Dividend Stocks Fund	2330-TW	Taiwan Semiconductor Manufac	\$129.53M
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufac	\$121.74M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Jap	2330-TW	Taiwan Semiconductor Manufac	\$111.13M
Schroder ISF - Asian Opportunities	2454-TW	MediaTek Inc	\$105.01M
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconductor Manufac	\$98.56M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	3711-TW	ASE Technology Holding Co., Ltd.	\$94.25M
JPMorgan Fund ICVC - Asia Growth Fund	2330-TW	Taiwan Semiconductor Manufac	\$94.01M
Matthews Pacific Tiger Fund	8069-TW	E Ink Holdings Inc.	\$92.99M
Ninety One Glb. Strat. Fd Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufac	\$92.25M
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Manufac	\$88.60M
BlackRock Global Funds - Asian Growth Leaders Fund	2330-TW	Taiwan Semiconductor Manufac	\$84.05M
C Worldwide - Asia	2330-TW	Taiwan Semiconductor Manufac	\$82.81M
Fidelity Funds SICAV - Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufac	\$81.66M
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconductor Manufac	\$81.24M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	6239-TW	Powertech Technology Inc.	\$79.35M
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufac	\$78.92M
Veritas Funds Plc - Asian Fund	2454-TW	MediaTek Inc	\$76.70M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2330-TW	Taiwan Semiconductor Manufac	\$75.44M
Matthews Pacific Tiger Fund	5871-TW	Chailease Holding Co. Ltd.	\$74.63M
Fidelity Invt. Funds - Asia Fund	2454-TW	MediaTek Inc	\$68.83M
Matthews Pacific Tiger Fund	2345-TW	Accton Technology Corp.	\$68.10M
Matthews Asian Growth & Income Fund	2330-TW	Taiwan Semiconductor Manufac	\$65.54M
Fidelity Invt. Funds - Asia Fund	2884-TW	E.SUN Financial Holding Co., Ltd.	\$61.49M
Matthews Pacific Tiger Fund	2308-TW	Delta Electronics, Inc.	\$60.60M
Matthews Pacific Tiger Fund	1216-TW	Uni-President Enterprises Corp.	\$59.69M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2454-TW	MediaTek Inc	\$59.52M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japa	2330-TW	Taiwan Semiconductor Manufac	\$58.42M
LO Funds - Asia High Conviction	2330-TW	Taiwan Semiconductor Manufac	\$58.09M
Veritas Funds Plc - Asian Fund	3037-TW	Unimicron Technology Corp.	\$52.76M
Matthews Pacific Tiger Fund	2454-TW	MediaTek Inc	\$50.29M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2345-TW	Accton Technology Corp.	\$47.19M

Aggregate Stock Holding Changes

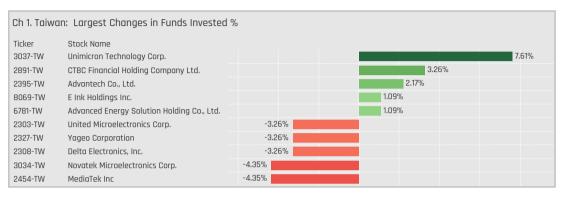


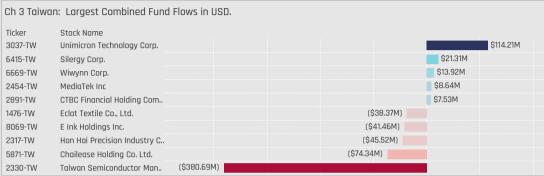
Chart 1. The 10 Taiwan stocks seeing the largest changes in funds invested % between 2/28/2022 - 8/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

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.





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
SIMO-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	Macauto 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%	

Ch 4. Taiwa	n: Aggregate Stock Holdings Changes	- Largest Decreases	s in Funds Investe	ed %.	
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)

Fund Level Stock Holding Changes



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	on, %				
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	1	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%

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

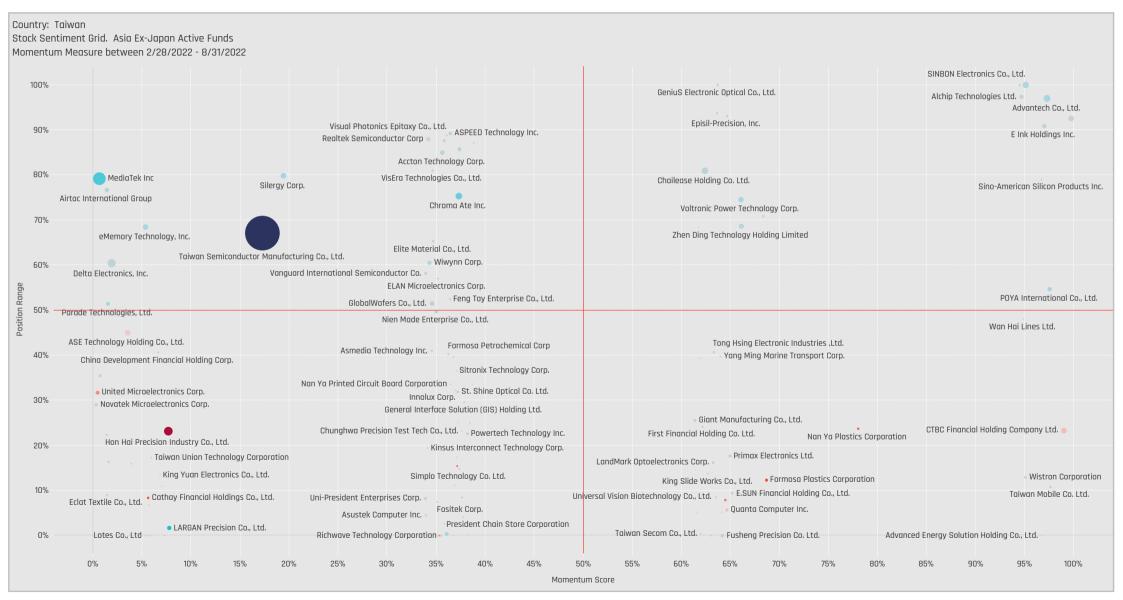
Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
PineBridge Global Funds - Asia (ex-Japan) Equity	2454-TW	MediaTek Inc	Close	0.00%	-7.96%
PineBridge Global Funds - Asia (ex-Japan) Equity	6415-TW	Silergy Corp.	Close	0.00%	-4.96%
Fullerton Lux Funds - Asia Focus Equities	2454-TW	MediaTek 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%

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	Chailease 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



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 (folue) 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)

Holdings by Fund Style



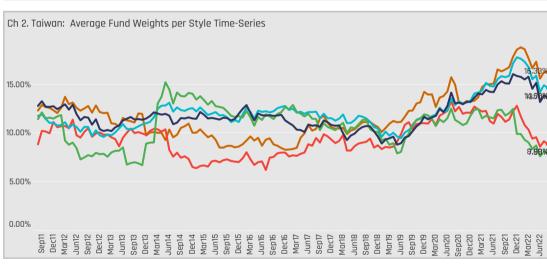
Chart 1. The average weights in Taiwan stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

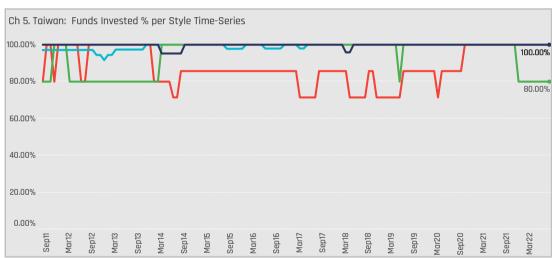
Charts 2&3. The time series of average fund weights in Taiwan stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

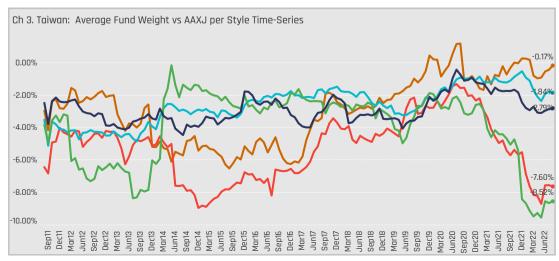
Chart 4. The percentage of funds invested in Taiwan stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Taiwan stocks and the percentage of funds overweight, split by fund Style.

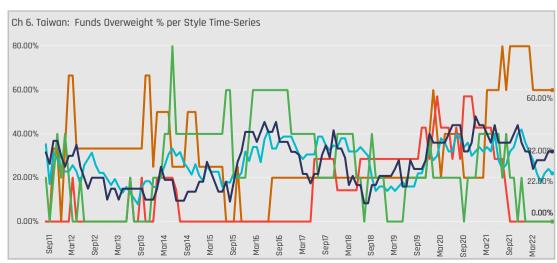












Holdings by Fund Style



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

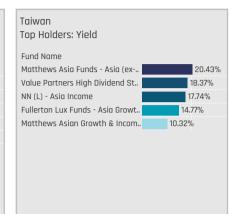
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Taiwan Country group. Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Taiwan Country group.











Taiwan Most Widely Held Stocks: Agg	gressive (Growth
		Funds Inv
Stock Name	Ave. Wgt	%
Taiwan Semiconductor Manufact	6.84%	88.00%
MediaTek Inc	0.68%	48.00%
Silergy Corp.	0.33%	36.00%
Delta Electronics, Inc.	0.56%	28.00%
Chroma Ate Inc.	0.60%	28.00%
Advantech Co., Ltd.	0.57%	28.00%
Chailease Holding Co. Ltd.	0.31%	24.00%
Hon Hai Precision Industry Co., Lt	0.28%	20.00%
Airtac International Group	0.22%	20.00%
SINBON Electronics Co., Ltd.	0.21%	16.00%



Most Widely Held Stocks: GA	RP	
		Funds Inv.
Stock Name	Ave. Wgt	%
Taiwan Semiconductor Manufact	4.00%	80.00%
United Microelectronics Corp.	0.74%	40.00%
MediaTek Inc	0.46%	40.00%
Yuanta Financial Holding Co. Ltd.	0.03%	20.00%
Yageo Corporation	0.03%	20.00%
Wistron Corporation	0.02%	20.00%
Win Semiconductors Corp.	0.01%	20.00%
Uni-President Enterprises Corp.	0.03%	20.00%
Tong Hsing Electronic Industries ,	0.09%	20.00%
Taishin Financial Holdings Co., Lt	0.03%	20.00%

Taiwan

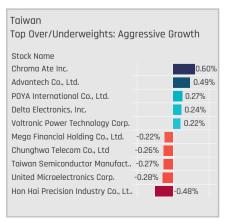
Most Widely Held Stocks, Value				
		Funds Inv.		
Stock Name	Ave. Wgt	%		
Taiwan Semiconductor Manufact	4.30%	85.71%		
Hon Hai Precision Industry Co., Lt	1.25%	42.86%		
MediaTek Inc	0.52%	28.57%		
Wistron Corporation	0.38%	14.29%		
Uni-President Enterprises Corp.	0.33%	14.29%		
St. Shine Optical Co. Ltd.	0.22%	14.29%		
Simplo Technology Co. Ltd.	0.13%	14.29%		
Powertech Technology Inc.	0.43%	14.29%		
Lite-On Technology Corp.	0.17%	14.29%		
LARGAN Precision Co., Ltd.	0.12%	14.29%		

Most Widoly Hold Stocks Value

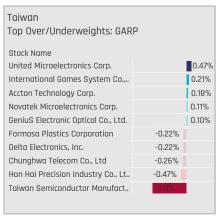
Taiwan

		Funds Inv
Stock Name	Ave. Wgt	q
Taiwan Semiconductor Manufact	6.93%	100.009
MediaTek Inc	0.59%	60.009
Hon Hai Precision Industry Co., Lt	0.68%	40.009
CTBC Financial Holding Company	0.75%	40.009
Zhen Ding Technology Holding Li	0.32%	20.009
Voltronic Power Technology Corp.	0.39%	20.009
VisEra Technologies Co., Ltd.	0.21%	20.009
Universal Vision Biotechnology C	0.35%	20.009
United Microelectronics Corp.	0.47%	20.009
Unimicron Technology Corp.	0.11%	20.009

Taiwan





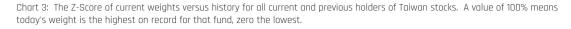








Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Taiwan stocks. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



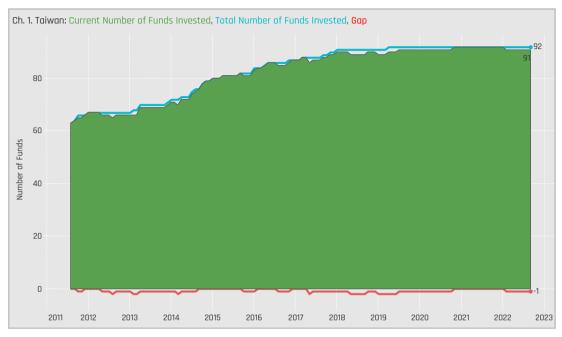
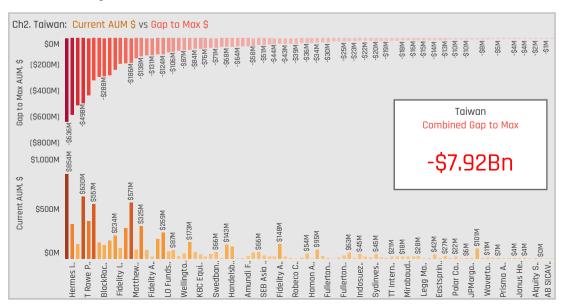


Chart 2: The orange lines show the current AUM in Taiwan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



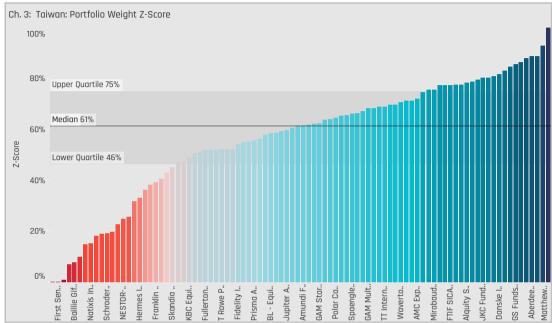
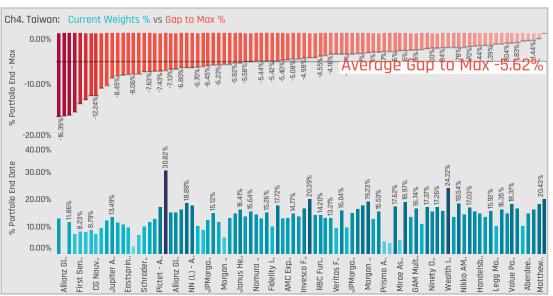


Chart 4. Blue lines show the current weight in Taiwan stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



Hamon Asian Funds - Asia ESG Focus Fund

Amundi Funds - Asia Equity Concentrated

Pictet - Asian Equities (ex-Japan)

Fund Level Gap Analysis



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.

Ch. 1: Taiwan: Largest Gap to Max (%) Latest Weight Max Weight Difference Fund Name Hermes Invt. Funds - Asia (ex-Japan) Equity Fund 13.16% 29.54% -16,39% Allianz Global Investors Fund - Asia Innovation 0.00% 16.23% -16.23% AB SICAV I - Asia Low Volatility Equity Portfolio 11.86% 27.96% -16.10% Comaest Growth Plc - Asia Pac (ex-Japan) 7.35% 22.88% -15.52% First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund 22,18% -13.95% 8,23% First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund 8.02% 21.06% -13.04% Baillie Gifford Overseas Growth Fund - Pacific Fund 8.79% 21.05% -12.27% -12.24% CG Nouvelle Asie 7.36% 19.60% 9,48% 20.32% -10.84% Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund 12.29% 22.54% -10.25% Carnegie Asia Juniter Asian Fund 13.49% 22.27% -8.77% 11.65% 20.10% PineBridge Global Funds - Asia (ex-Japan) Equity Fund -8.45% LO Funds - Asia High Conviction 10.82% 19.09% -8.27% Eastspring Investments - Asian Dynamic Fund 9.66% 17.82% -8.16% NESTOR-FONDS - Nestor Fernost Fonds 2.64% 10.71% -8.06% Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund 6.98% 15.00% -8.01% 10.14% 17,81% -7,67% Schroder ISF - Asian Opportunities

11.87%

12.82%

19,50%

20.34%

24.74%

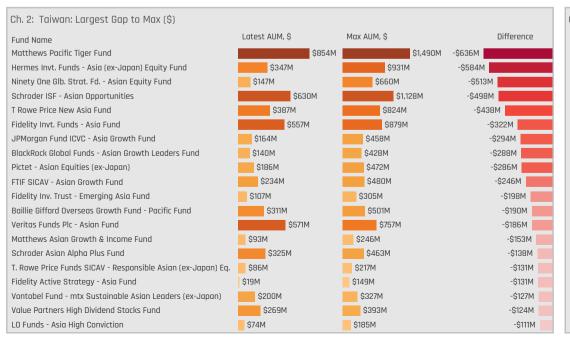
-7.63%

-7.52%

-7.43%

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.







Lansforsakringar Asienfonden

Schroder Asian Alpha Plus Fund

GS Funds - Asia Equity Portfolio

Matthews Asia Funds - Asia (ex-Japan) Dividend Fund

Handelsbanken Asien Tema

Flow Potential



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

Ch. 1: Taiwan: Largest Gap to Max (%) and Buying between 2/28/2022 - 8/31/2022 Max Weight Latest Weight Difference Fund Flows, \$ Fund Name SOM AB SICAV I - Asia Low Volatility Equity Portfolio 11.86% 27.96% -16,10% First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund 8.02% 21.06% -13.04% \$1M BlackRock Global Funds - Asian Growth Leaders Fund 15.26% 22.38% -7.13%





18.10%

17.22%

18,48%

17,77%

20,43%

-2.58% \$9M

-2.44% \$2M

-2.13% \$5M

-1.44% | \$1M

0.00% \$6M

15.53%

16.35%

16,33%

20,43%

14.77%

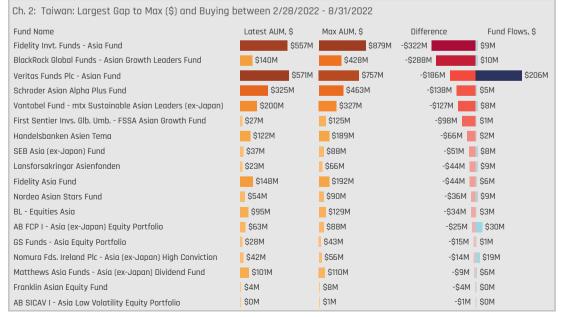
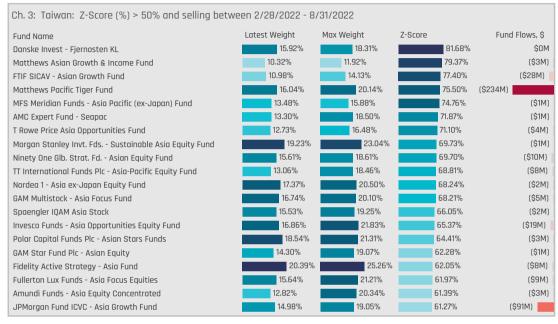
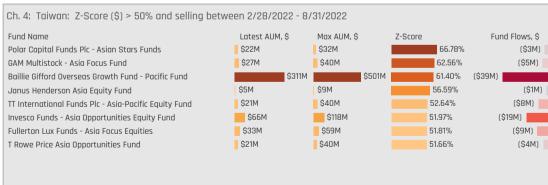


Chart 3: Current fund weight, maximum fund weight and Z-Score for Taiwan stocks, ranked by Z-Score. Filtered for funds that have sold Taiwan between 2/28/2022 - 8/31/2022 and have a % Z-Score of above 50%.

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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