



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



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In this data report, we analyse Thailand 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 Thailand stocks

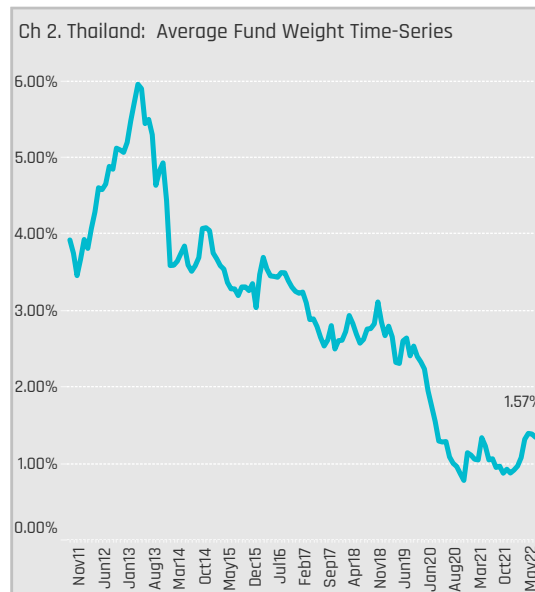
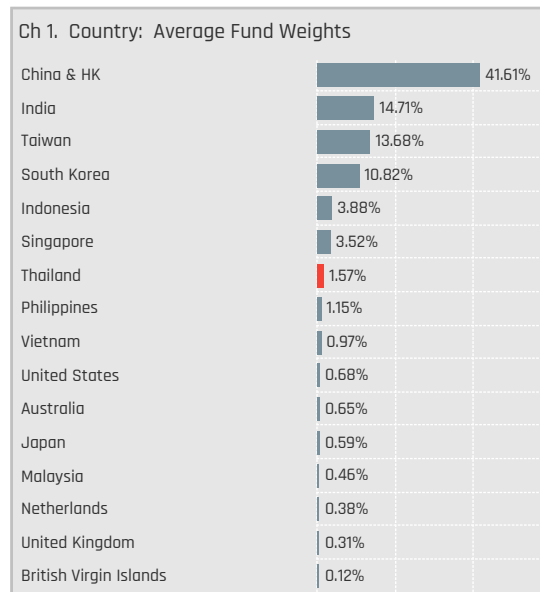


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country
 Chart 6. The time series of funds invested % for Thailand stocks

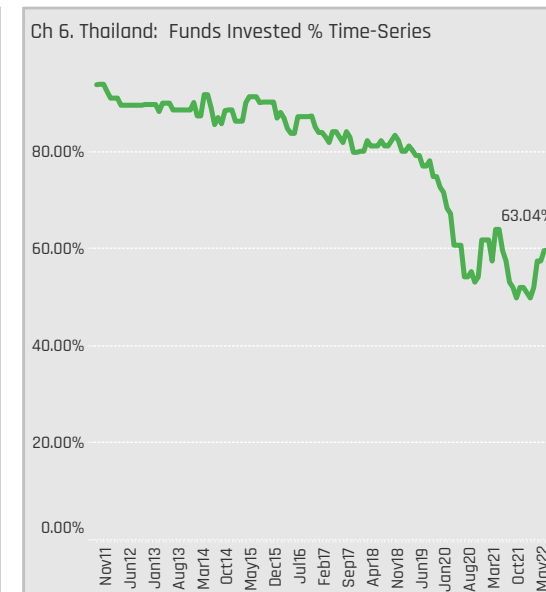
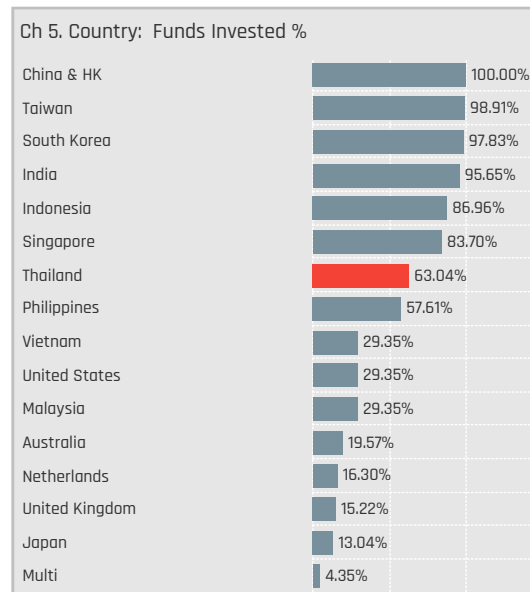


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for Thailand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

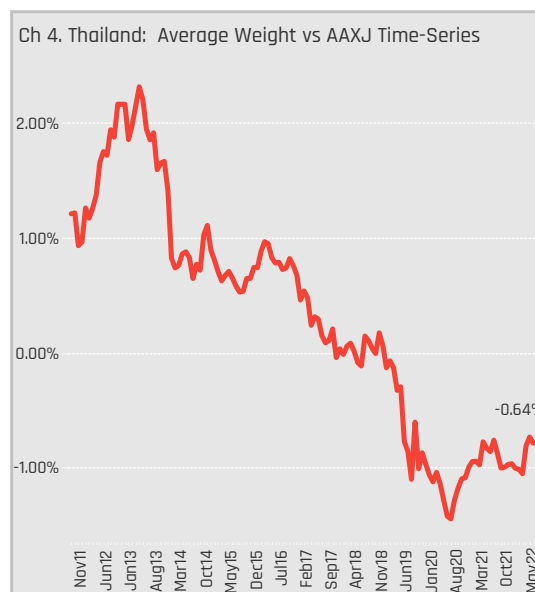
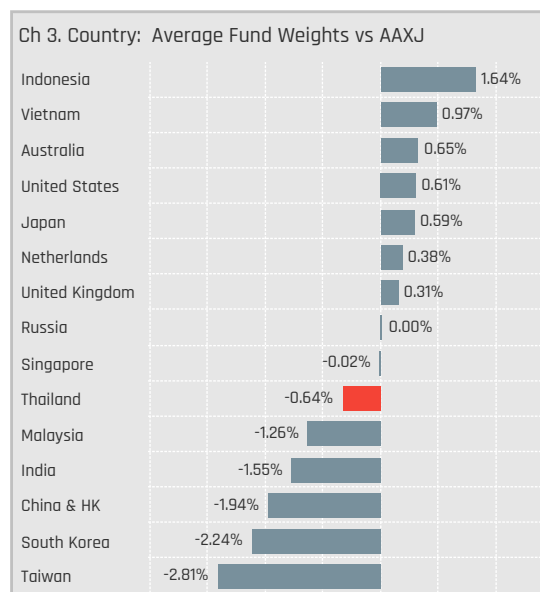


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country
 Chart 8. The time series of Funds Overweight % for Thailand stocks

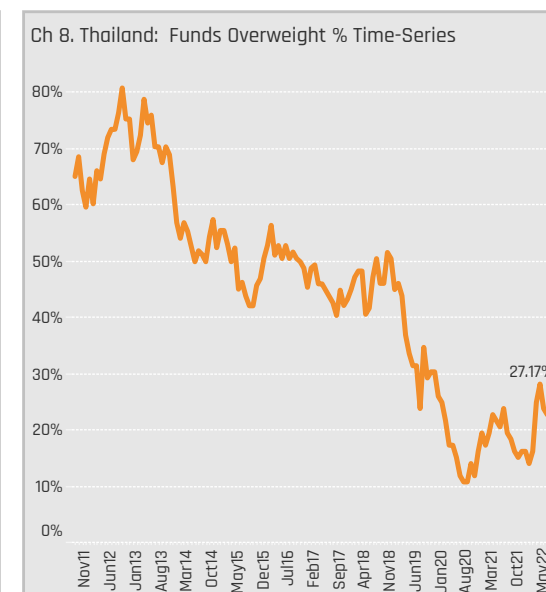
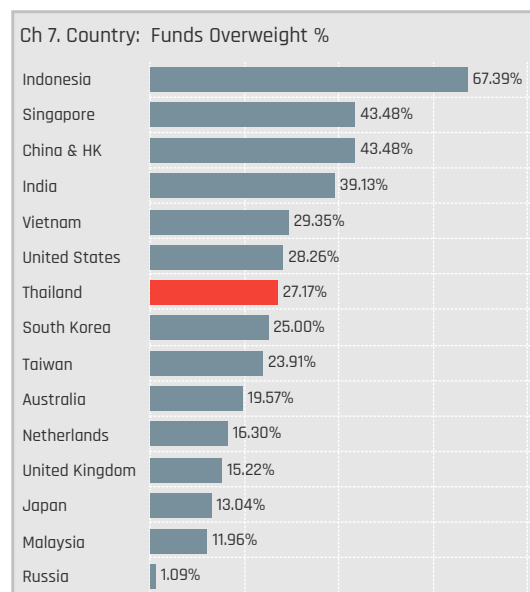
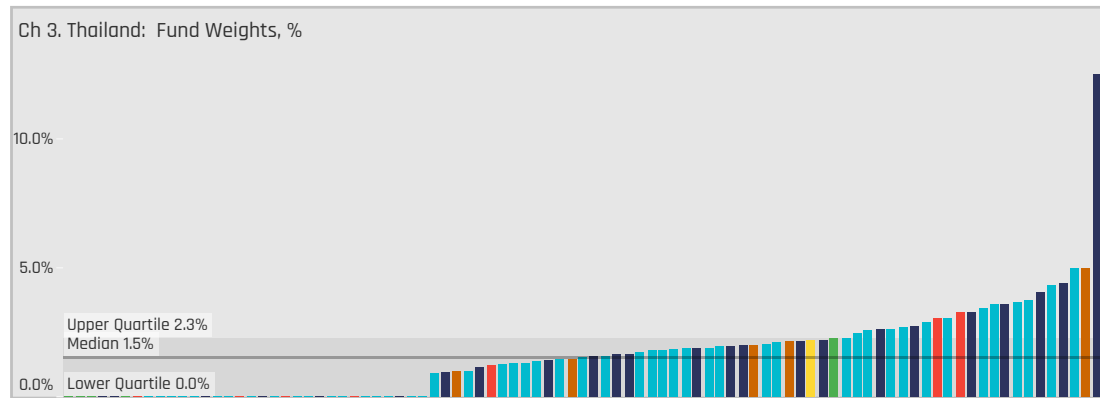
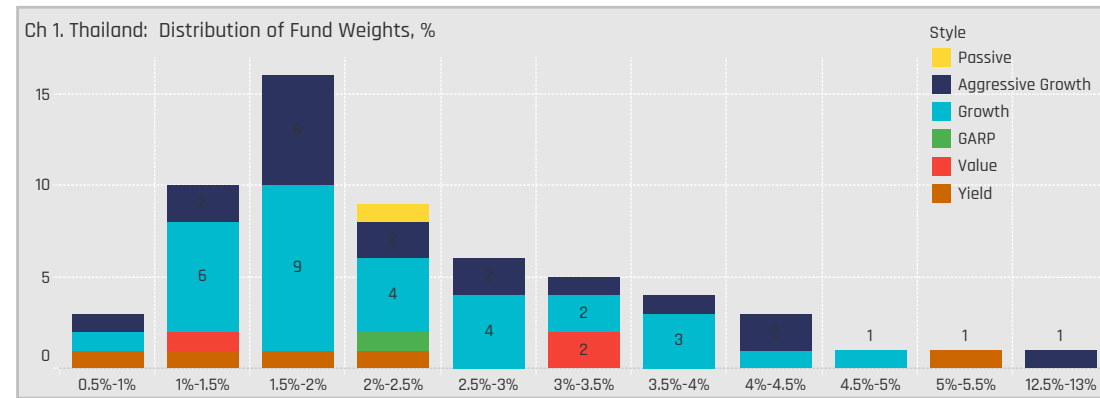


Chart 1. The distribution of Thailand weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Thailand holders in our analysis, on a portfolio weight basis.

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



Fund Name	Style	Weight (%)
BL - Equities Asia	Aggressive Growth	12.51%
NN (L) - Asia Income	Yield	5.00%
SEB Asia (ex-Japan) Fund	Growth	4.99%
AB SICAV I - Asia Low Volatility Equity Portfolio	Aggressive Growth	4.43%
Mirabaud - Equities Asia (ex-Japan)	Growth	4.28%
JKC Fund - La Francaise JKC Asia Equity	Aggressive Growth	4.03%
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	3.72%
Alquity SICAV - Asia Fund	Growth	3.70%
Matthews Pacific Tiger Fund	Aggressive Growth	3.59%
LO Funds - Asia High Conviction	Growth	3.57%
Handelsbanken Asien Tema	Growth	3.39%
Allianz Global Investors Fund - Total Return Asian Equity	Aggressive Growth	3.27%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	3.25%
Fidelity Funds SICAV - Asian Equity Fund	Growth	3.07%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	Value	3.03%
HSBC GIF - Asia (ex-Japan) Equity	Growth	2.89%
Manulife Global Fund - Sustainable Asia Equity Fund	Aggressive Growth	2.72%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Growth	2.65%
Garraway Funds Plc - Oriental Focus Fund	Growth	2.65%
Danske Invest - Fjernesten KL	Aggressive Growth	2.62%
Baring Eastern Trust	Growth	2.60%
Invesco Funds - Asia Opportunities Equity Fund	Growth	2.48%
Schroder Asian Alpha Plus Fund	Growth	2.27%
AMC Expert Fund - Seapac	GARP	2.24%
JPMorgan Fund ICVC - Asia Growth Fund	Aggressive Growth	2.22%
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	2.20%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Aggressive Growth	2.17%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	2.16%
GAM Star Fund Plc - Asian Equity	Growth	2.08%
Fidelity Inv. Funds - Asia Fund	Growth	2.05%

Fund Name	Style	AUM (\$M)
Matthews Pacific Tiger Fund	Aggressive Growth	\$191.11M
Schroder ISF - Asian Opportunities	Growth	\$95.98M
Fidelity Inv. Funds - Asia Fund	Growth	\$86.39M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Value	\$85.80M
BL - Equities Asia	Aggressive Growth	\$71.63M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$66.46M
T Rowe Price New Asia Fund	Aggressive Growth	\$47.67M
Schroder Asian Alpha Plus Fund	Growth	\$45.24M
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$34.16M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$30.19M
Handelsbanken Asien Tema	Growth	\$28.09M
FTIF SICAV - Asian Growth Fund	Growth	\$27.02M
LO Funds - Asia High Conviction	Growth	\$24.55M
JPMorgan Fund ICVC - Asia Growth Fund	Aggressive Growth	\$24.34M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Growth	\$17.87M
Value Partners High Dividend Stocks Fund	Yield	\$14.26M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$14.16M
Matthews Asia Growth & Income Fund	Yield	\$13.27M
Allianz Global Investors Fund - Total Return Asian Equity	Aggressive Growth	\$12.63M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Aggressive Growth	\$10.72M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$10.69M
SEB Asia (ex-Japan) Fund	Growth	\$10.46M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$9.65M
C Worldwide - Asia	Aggressive Growth	\$8.10M
Swedbank Robur Asienfond	Growth	\$7.84M
NN (L) - Asia Income	Yield	\$6.76M
First Sentier Inv. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	\$5.22M
Mirabaud - Equities Asia (ex-Japan)	Growth	\$5.18M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$5.12M
KBC Equity Fund - New Asia	Growth	\$4.73M

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

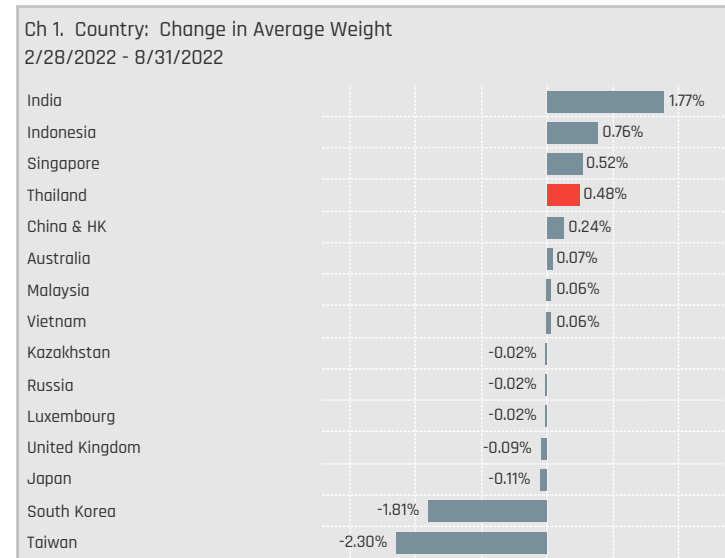


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 2/28/2022 and 8/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

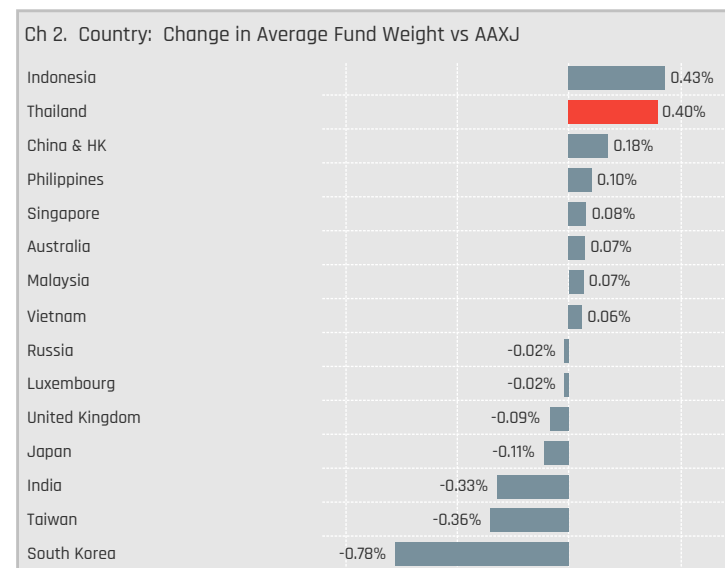


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 2/28/2022 and 8/31/2022.

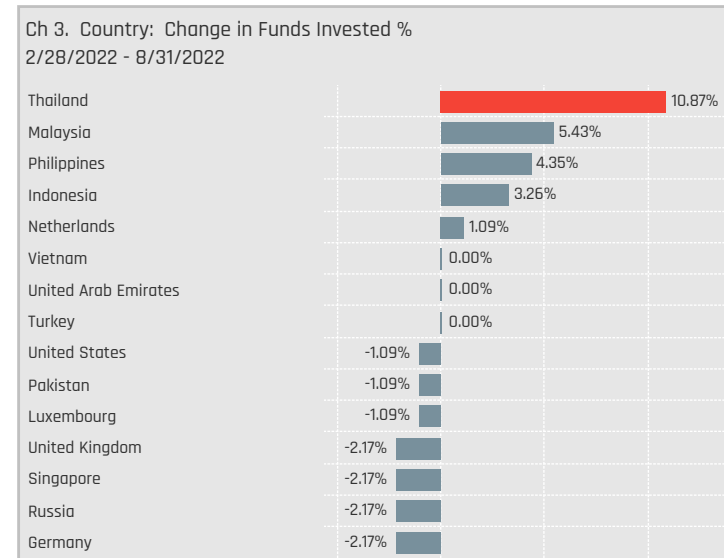


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 2/28/2022 and 8/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

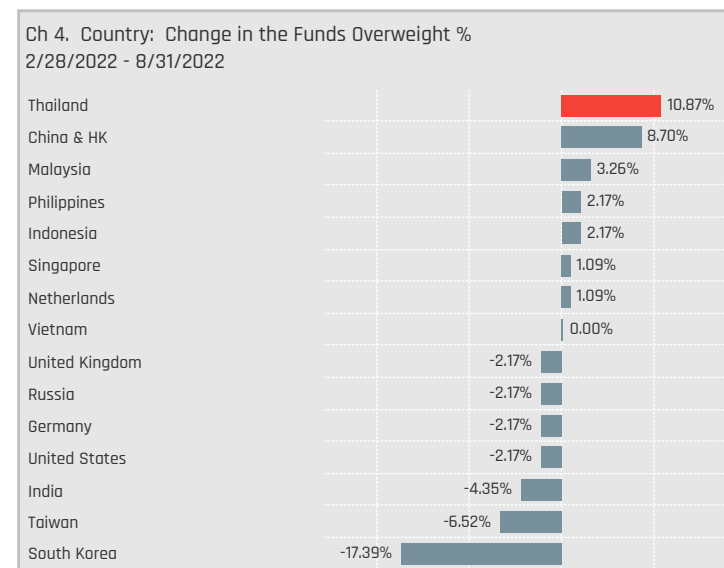


Chart 5. Shows the cumulative fund flows for Thailand stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

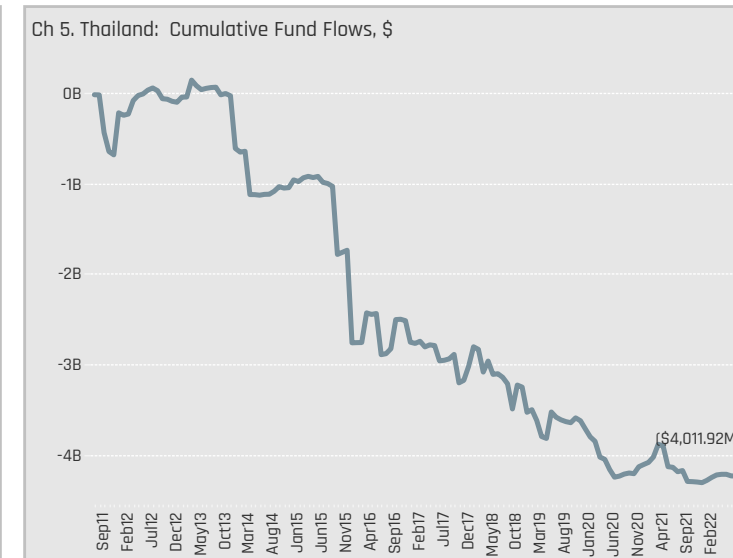


Chart 6. Measures the largest estimated fund flows for each Country between 2/28/2022 and 8/31/2022.

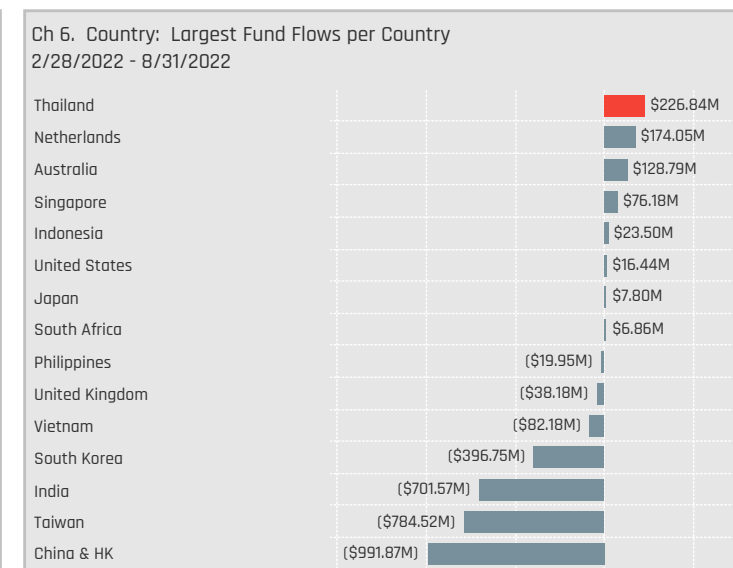


Chart 1. The largest fund weight increases in Thailand stocks between 2/28/2022 - 8/31/2022.

Chart 2. The largest fund weight decreases in Thailand 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. Thailand: Largest Increases in Position, %			
Fund Name	New or Close..	Latest Weight	Weight Change
NN (L) - Asia Income		5.00%	4.35%
SEB Asia (ex-Japan) Fund		4.99%	3.74%
Matthews Pacific Tiger Fund	New	3.59%	3.59%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	New	2.65%	2.65%
Baring Eastern Trust	New	2.60%	2.60%
LO Funds - Asia High Conviction		3.57%	2.37%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	New	2.16%	2.16%
AB SICAV I - Asia Low Volatility Equity Portfolio		4.43%	2.12%
Fullerton Lux Funds - Asia Growth & Income Equities	New	1.98%	1.98%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	New	1.87%	1.87%
BL - Equities Asia		12.51%	1.86%
HSBC GIF - Asia (ex-Japan) Equity		2.89%	1.76%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	1.76%	1.76%
Alquity SICAV - Asia Fund		3.70%	1.68%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	New	1.57%	1.57%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	New	1.40%	1.40%
Prisma Asianavigator UI	New	1.19%	1.19%
Morgan Stanley Invst. Fds. - Sustainable Asia Equity Fund		2.17%	1.12%
Mirabaud - Equities Asia (ex-Japan)		4.28%	1.00%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	New	0.91%	0.91%

Ch 2. Thailand: Largest Decreases in Position, %			
Fund Name	New or Close..	Latest Weight	Weight Change
Lansforsakringar Asienfonden	Close	0.00%	-2.93%
Franklin Asian Equity Fund		1.94%	-0.81%
Invesco Funds - Asia Opportunities Equity Fund		2.48%	-0.73%
JKC Fund - La Francaise JKC Asia Equity		4.03%	-0.53%
FTIF SICAV - Asian Growth Fund		1.27%	-0.48%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		3.03%	-0.33%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		1.16%	-0.32%
Spaengler IQAM Asia Stock		1.77%	-0.25%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		1.64%	-0.14%
T Rowe Price New Asia Fund		1.64%	-0.10%
GS Funds - Asia Equity Portfolio		1.01%	-0.09%
Schroder ISF - Asian Opportunities		1.54%	-0.08%
C Worldwide - Asia		0.96%	-0.01%

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

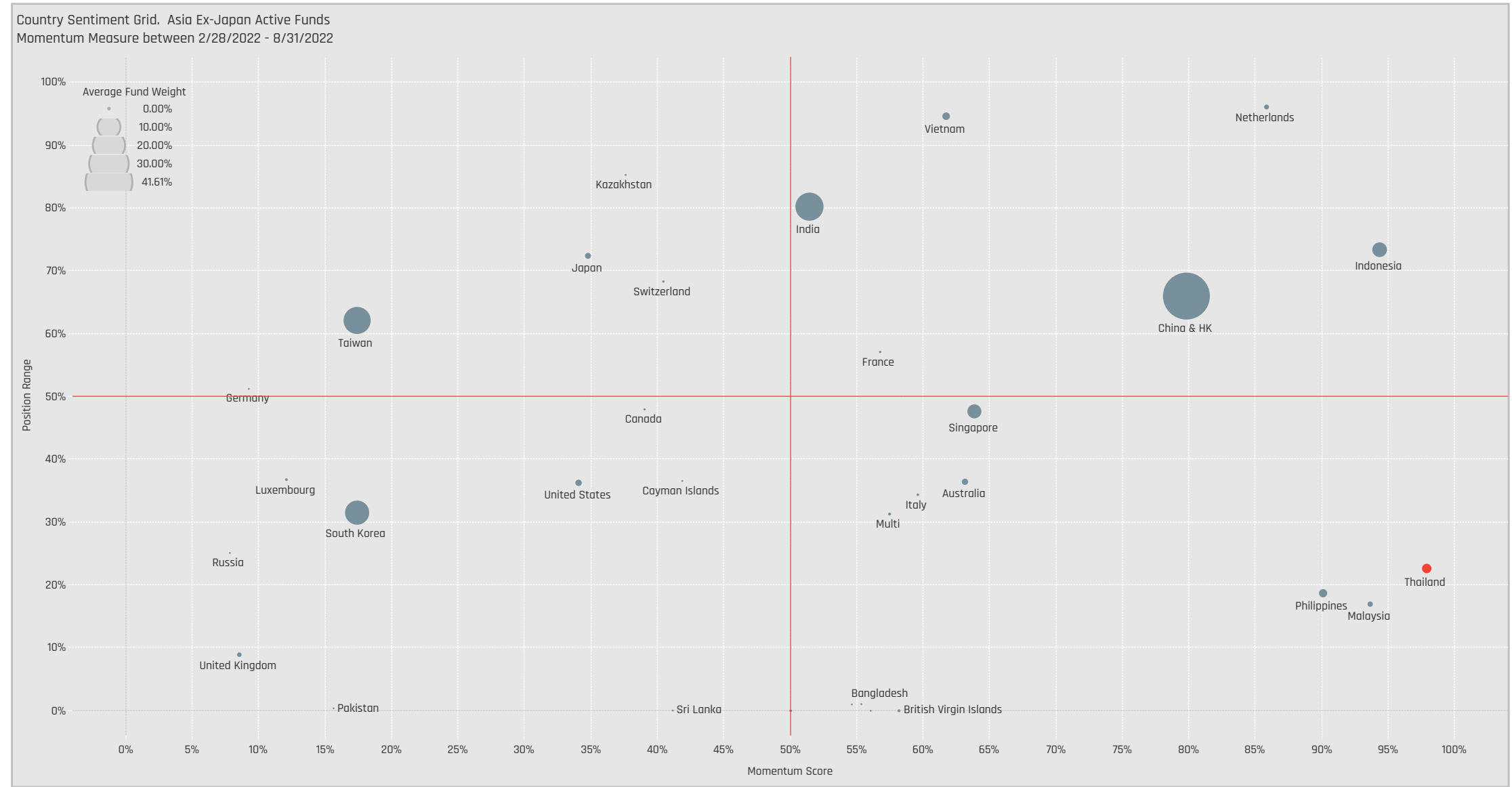
Chart 4. The largest sellers in US dollar terms in Thailand stocks between 2/28/2022 - 8/31/2022

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

Ch 3. Thailand: Largest Fund Inflows, \$			
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund	New	\$191.11M	\$190.62M
LO Funds - Asia High Conviction		\$24.55M	\$12.94M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	New	\$10.69M	\$10.00M
BL - Equities Asia		\$71.63M	\$9.89M
Fidelity Funds SICAV - Asian Equity Fund		\$30.19M	\$8.01M
BlackRock Global Funds - Asian Growth Leaders Fund		\$34.16M	\$6.87M
SEB Asia (ex-Japan) Fund		\$10.46M	\$6.49M
Fidelity Invst. Funds - Asia Fund		\$86.39M	\$6.38M
NN (L) - Asia Income		\$6.76M	\$6.16M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	New	\$5.12M	\$5.24M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	New	\$5.22M	\$5.21M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	New	\$3.74M	\$4.45M
Baring Eastern Trust	New	\$3.77M	\$3.79M
Allianz Global Investors Fund - Total Return Asian Equity		\$12.63M	\$3.65M
HSBC GIF - Asia (ex-Japan) Equity		\$14.16M	\$3.55M
Swedbank Robur Asienfond		\$7.84M	\$2.45M
Fullerton Lux Funds - Asia Growth & Income Equities	New	\$0.97M	\$1.07M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$2.32M	\$0.97M
Aberdeen Asian Opportunities Fund		\$2.33M	\$0.92M
Carnegie Asia		\$2.19M	\$0.90M

Ch 4. Thailand: Largest Fund Outflows, \$			
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$66.46M	(\$19.04M)
FTIF SICAV - Asian Growth Fund		\$27.02M	(\$15.71M)
JPMorgan Fund ICVC - Asia Growth Fund		\$24.34M	(\$10.83M)
Schroder ISF - Asian Opportunities		\$95.98M	(\$6.71M)
Lansforsakringar Asienfonden	Close		(\$4.88M)
Invesco Funds - Asia Opportunities Equity Fund		\$9.65M	(\$3.97M)
T Rowe Price New Asia Fund		\$47.67M	(\$2.06M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		\$10.72M	(\$2.05M)
GS Funds - Asia Equity Portfolio		\$1.71M	(\$0.85M)
T Rowe Price Asia Opportunities Fund		\$2.61M	(\$0.44M)
Franklin Asian Equity Fund		\$0.70M	(\$0.42M)
Spaengler IQAM Asia Stock		\$0.52M	(\$0.38M)
Nordea 1 - Asia ex-Japan Equity Fund		\$1.35M	(\$0.22M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund		\$0.54M	(\$0.13M)

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. Thailand: Key ownership statistics by Sector. As of **8/31/2022**

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

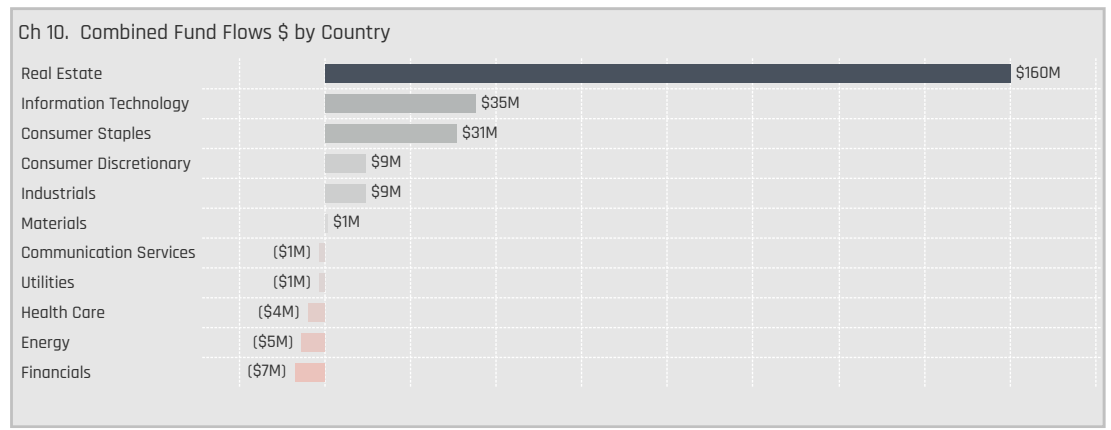
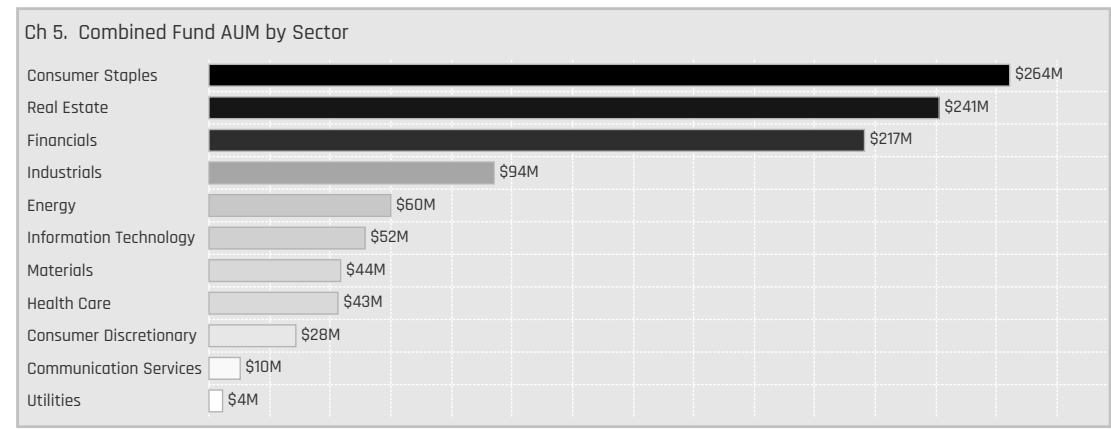
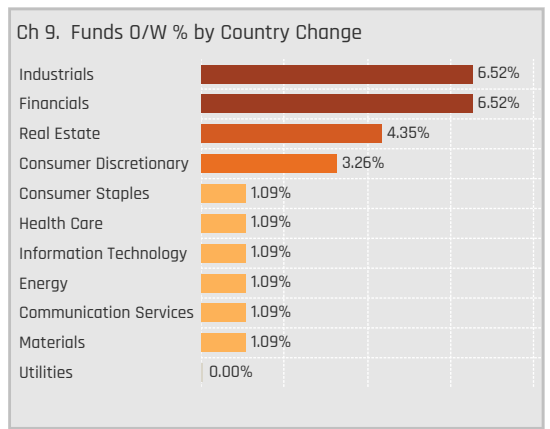
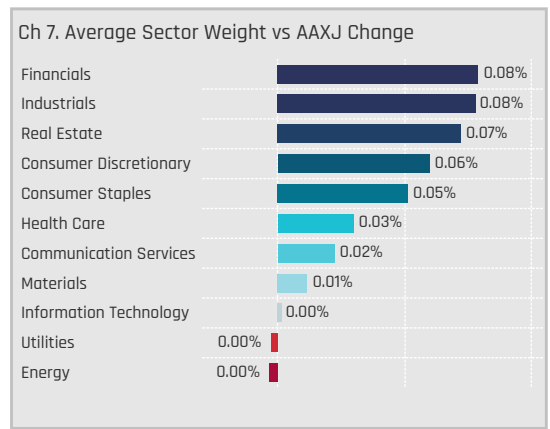
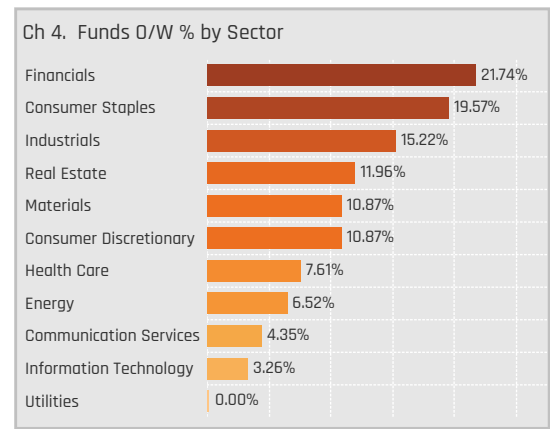
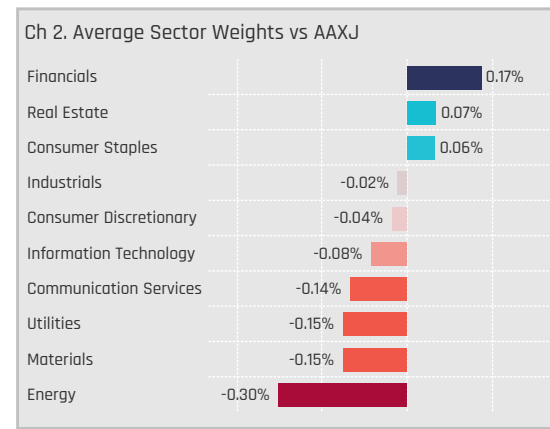
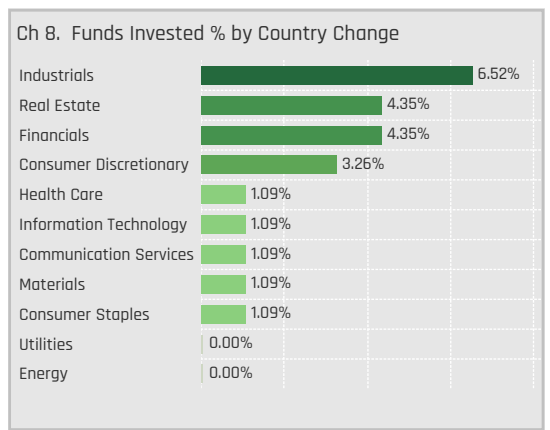
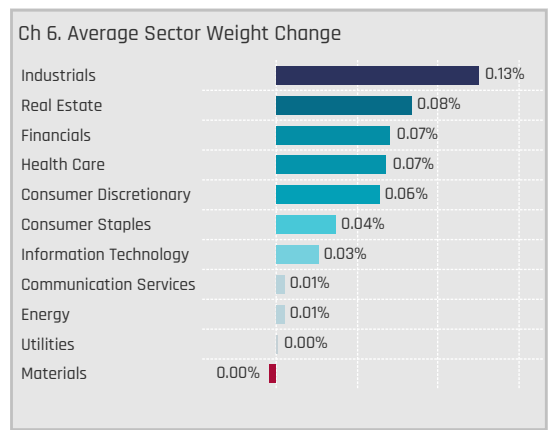
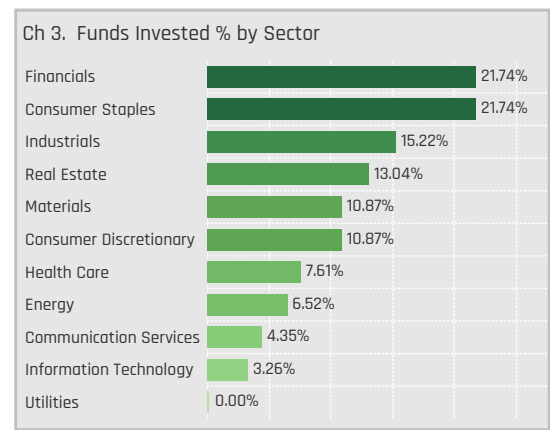
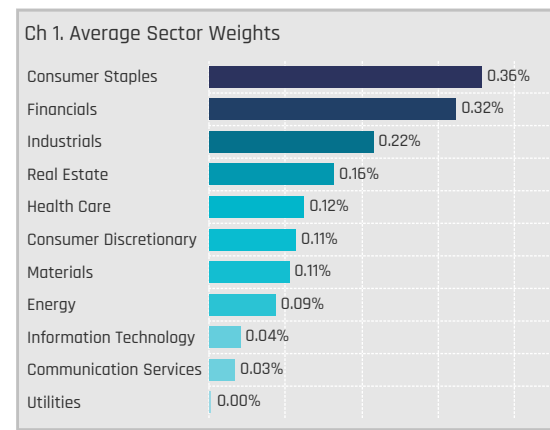
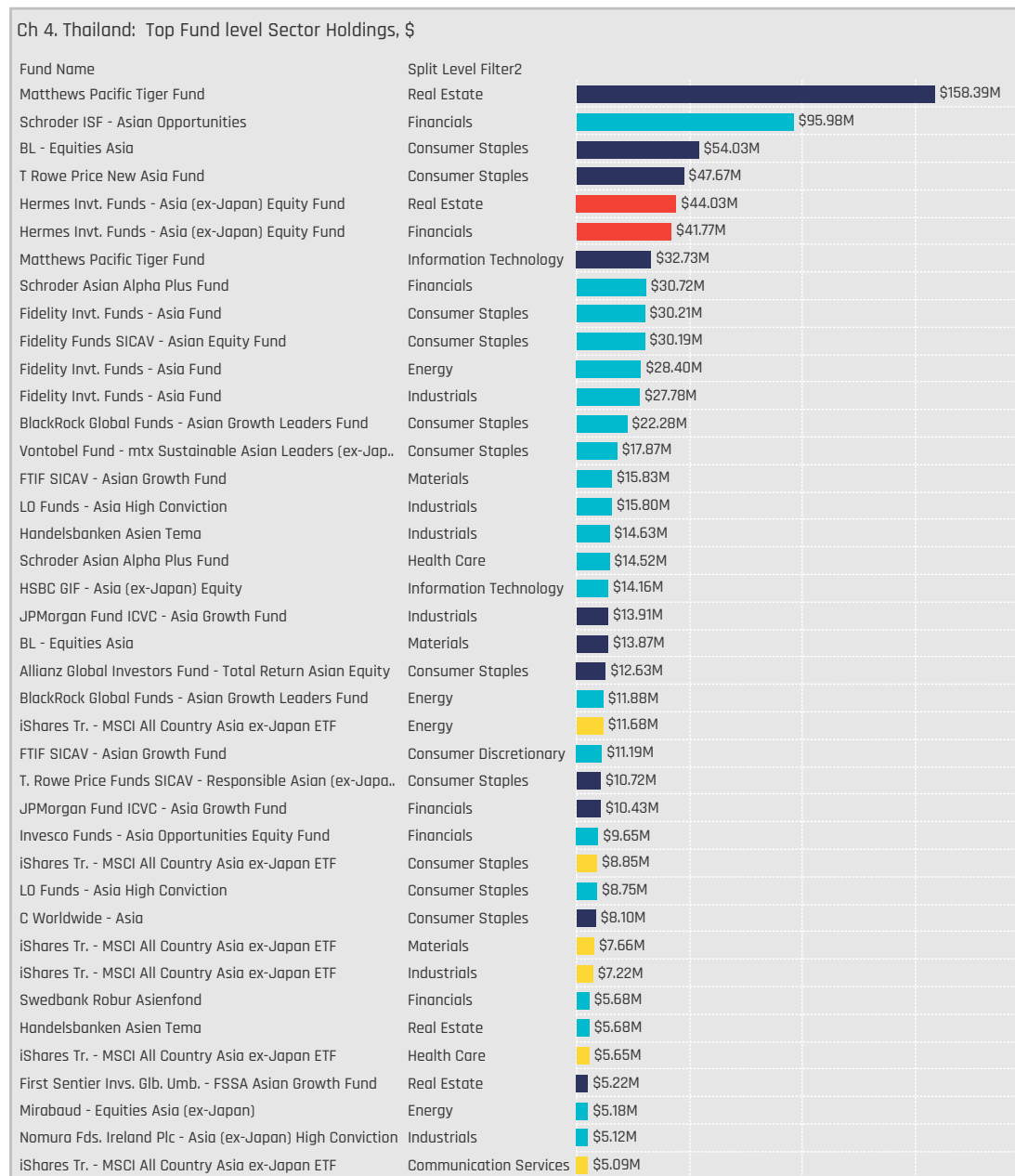
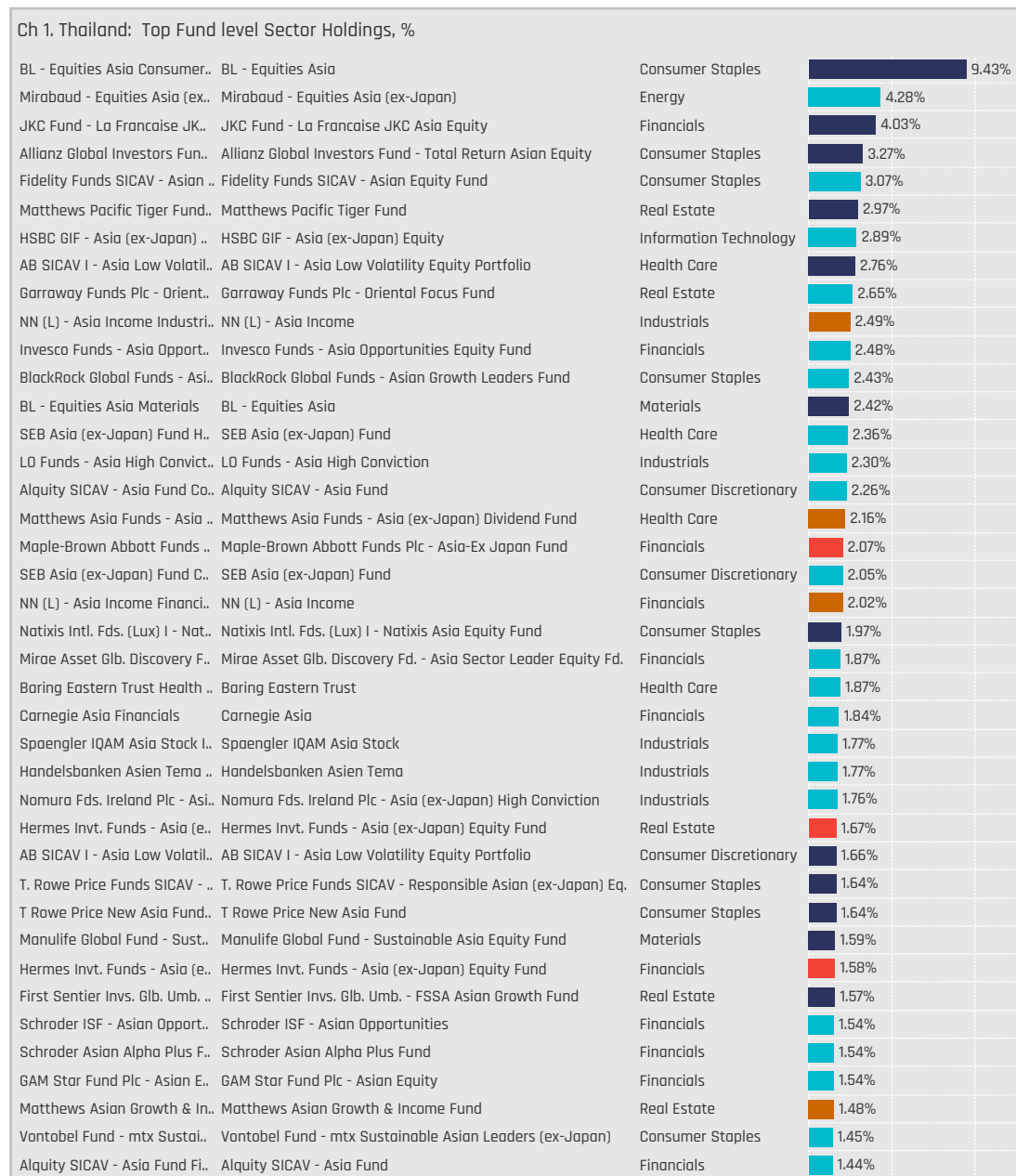


Chart 1. Thailand: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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



Fund Style Aggressive Growth Growth Value Yield

Chart 1. The largest Sector level weight increases in Thailand between 2/28/2022 - 8/31/2022.
 Chart 2. The largest Sector level weight decreases in Thailand between 2/28/2022 - 8/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

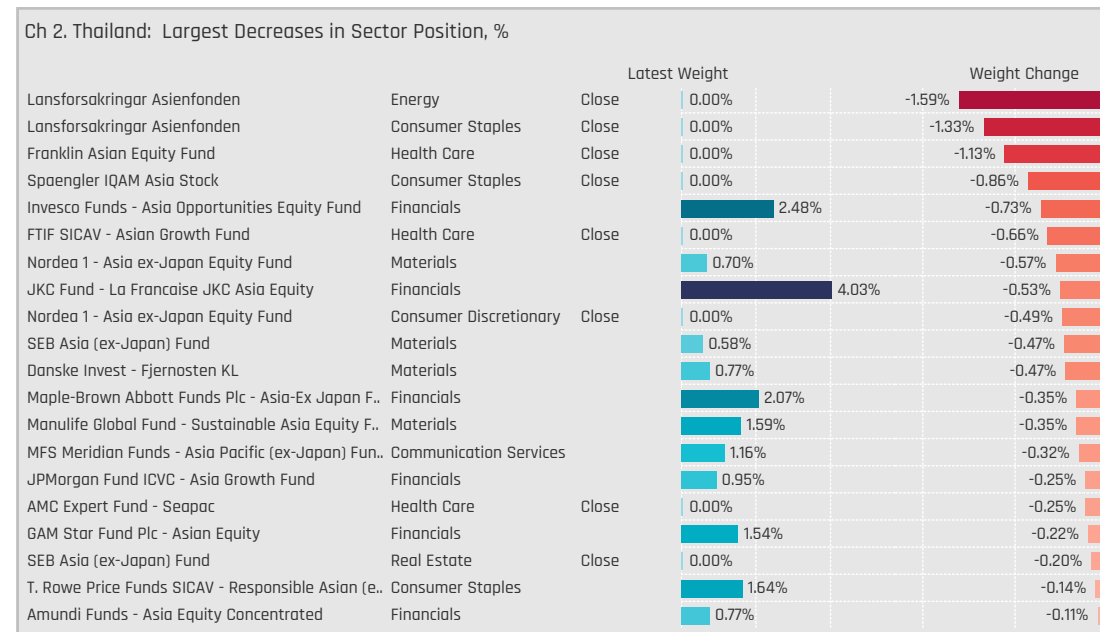
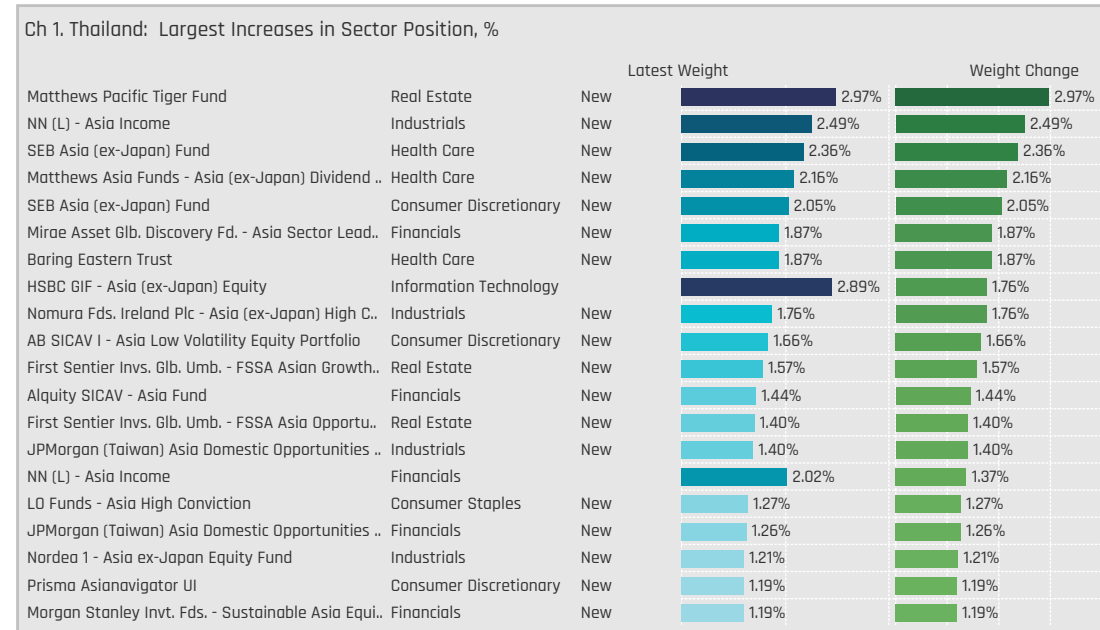
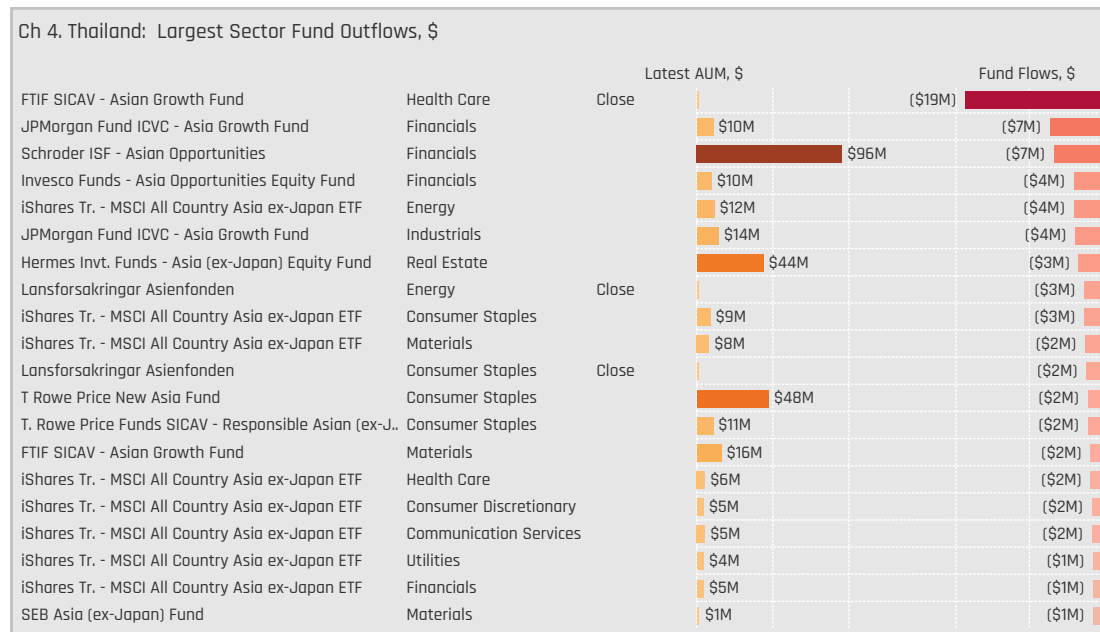
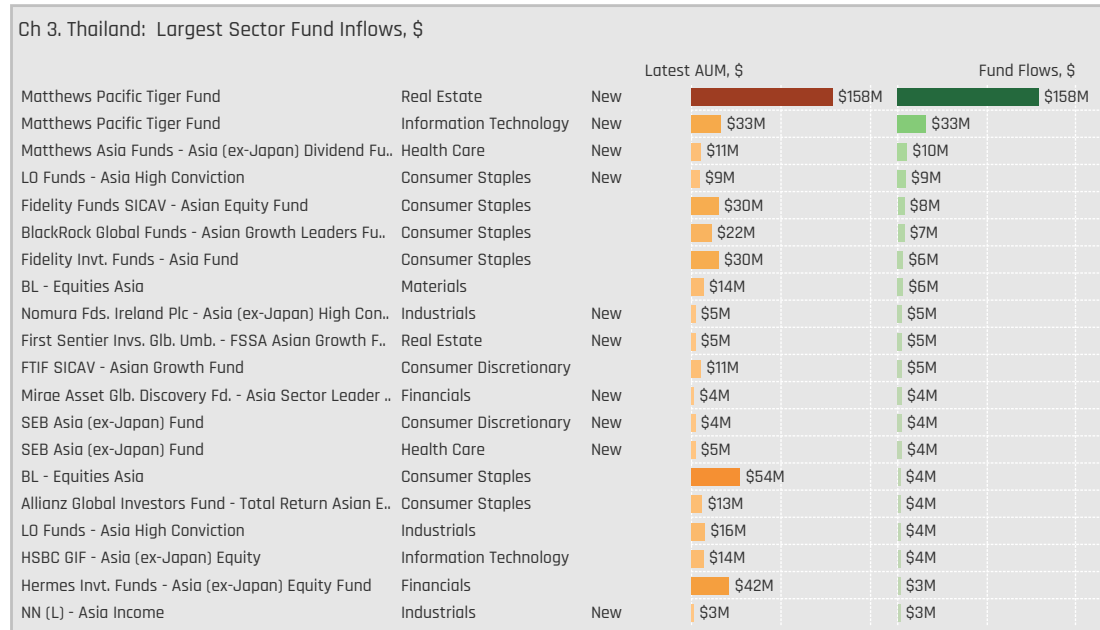
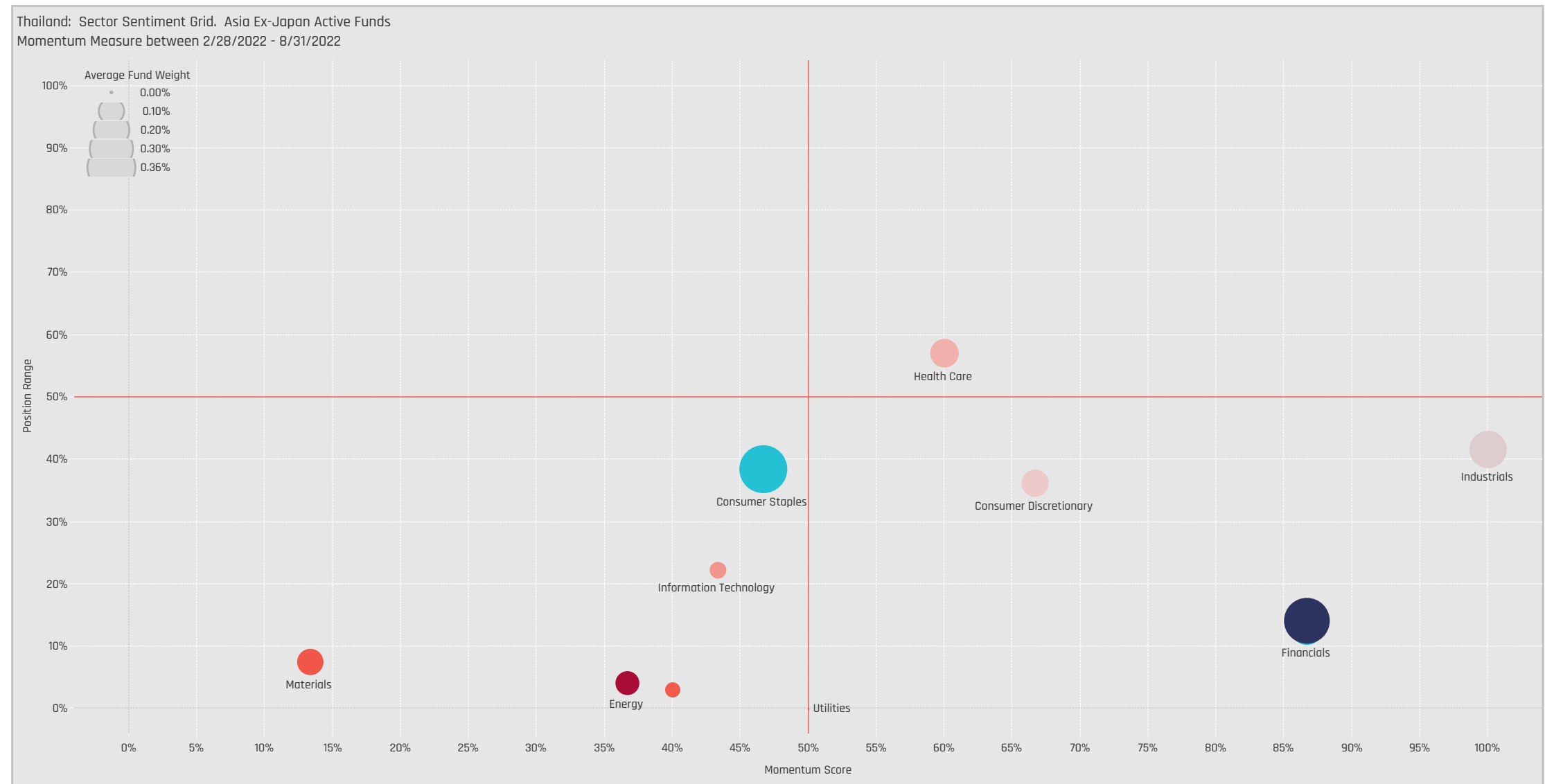


Chart 3. The largest Sector level fund inflows in Thailand between 2/28/2022 - 8/31/2022.
 Chart 4. The largest Sector level fund outflows in Thailand between 2/28/2022 - 8/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.



Sentiment Grid: Thailand. 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 Thailand, by Average Weight. The chart also shows the average weight as a percentage of the total Thailand weight, and the cumulative total.

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
CPALL-TH	CP All Public Co. Ltd.	0.21%	13.28%	13.28%
AOT-TH	Airports of Thailand Public Co. Ltd.	0.20%	12.87%	26.15%
KBANK-TH	Kasikornbank Public Co. Ltd.	0.20%	12.67%	38.81%
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	0.10%	6.37%	45.19%
Y92-SG	Thai Beverage Public Co., Ltd.	0.09%	6.03%	51.22%
CPN-TH	Central Pattana Public Co. Ltd.	0.09%	5.67%	56.89%
MTC-TH	Muangthai Capital Public Co. Ltd.	0.07%	4.62%	61.51%
PTTEP-TH	PTT Exploration & Production Plc	0.06%	3.99%	65.50%
MINT-TH	Minor International Public Co., Ltd.	0.05%	3.22%	68.72%
SCC-TH	Siam Cement Public Co. Ltd.	0.04%	2.73%	71.45%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
KBANK-TH	Kasikornbank Public Co. Ltd.	14.13%	0.20%	0.20%	\$165.18M
AOT-TH	Airports of Thailand Public Co. Ltd.	14.13%	0.20%	0.06%	\$91.08M
CPALL-TH	CP All Public Co. Ltd.	13.04%	0.21%	0.04%	\$174.66M
CPN-TH	Central Pattana Public Co. Ltd.	7.61%	0.09%	0.02%	\$172.84M
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	7.61%	0.10%	-0.04%	\$36.36M
Y92-SG	Thai Beverage Public Co., Ltd.	5.43%	0.09%	0.09%	\$56.40M
SCC-TH	Siam Cement Public Co. Ltd.	5.43%	0.04%	-0.09%	\$22.02M
MINT-TH	Minor International Public Co., Ltd.	5.43%	0.05%	0.00%	\$18.55M
PTTEP-TH	PTT Exploration & Production Plc	4.35%	0.06%	-0.05%	\$11.21M
PTT-TH	PTT Public Co., Ltd.	3.26%	0.02%	-0.15%	\$45.70M
MTC-TH	Muangthai Capital Public Co. Ltd.	3.26%	0.07%	0.06%	\$3.01M
MINT.W7-TH	Minor International Public Co Ltd Warrant 2..	3.26%	0.00%	0.00%	\$0.14M
ADVANC-TH	Advanced Info Service Public Co., Ltd.	3.26%	0.03%	-0.08%	\$4.46M
SCB-TH	Siam Commercial Bank Public Company Limi..	2.17%	0.03%	-0.02%	\$3.55M
LH-TH	Land & Houses Public Co., Ltd.	2.17%	0.03%	0.01%	\$2.58M
IVL-TH	Indorama Ventures Public Co. Ltd.	2.17%	0.01%	-0.03%	\$3.00M
HMPRO-TH	Home Product Center Public Co., Ltd.	2.17%	0.02%	-0.02%	\$2.23M
EPG-TH	Eastern Polymer Group Public Company Ltd	2.17%	0.02%	0.02%	\$2.11M
DIF-TH	Digital Telecommunications Infrastructure F..	2.17%	0.02%	0.02%	\$21.67M
CPF-TH	Charoen Pokphand Foods Public Co. Ltd.	2.17%	0.02%	-0.03%	\$11.12M
COM7.F-TH	Com7 Public Company Limited(Alien Mkt)	2.17%	0.01%	0.01%	\$1.33M
TU-TH	Thai Union Group Public Company Limited	1.09%	0.00%	-0.03%	\$0.94M
TOA-TH	TOA Paint (Thailand) Public Company Limited	1.09%	0.03%	0.03%	\$13.87M
SNNP.F-TH	Srinanaporn Marketing Public Company Limi..	1.09%	0.01%	0.01%	\$1.06M
OSP.F-TH	Osotspa Public Co. Ltd.(Alien Mkt)	1.09%	0.02%	0.02%	\$12.14M

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

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

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

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
KBANK-TH	Kasikornbank Public Co. Ltd.	0.20%	-30.75%
Y92-SG	Thai Beverage Public Co., Ltd.	0.09%	-14.64%
MTC-TH	Muangthai Capital Public Co..	0.06%	-8.82%
AOT-TH	Airports of Thailand Public C..	0.06%	-8.63%
CPALL-TH	CP All Public Co. Ltd.	0.04%	-5.78%
EA-TH	Energy Absolute Public Co. L..	-0.07%	10.72%
GULF.R-TH	Gulf Energy Development Pu..	-0.07%	11.43%
ADVANC-TH	Advanced Info Service Public..	-0.08%	12.30%
SCC-TH	Siam Cement Public Co. Ltd.	-0.09%	13.63%
PTT-TH	PTT Public Co., Ltd.	-0.15%	22.99%

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

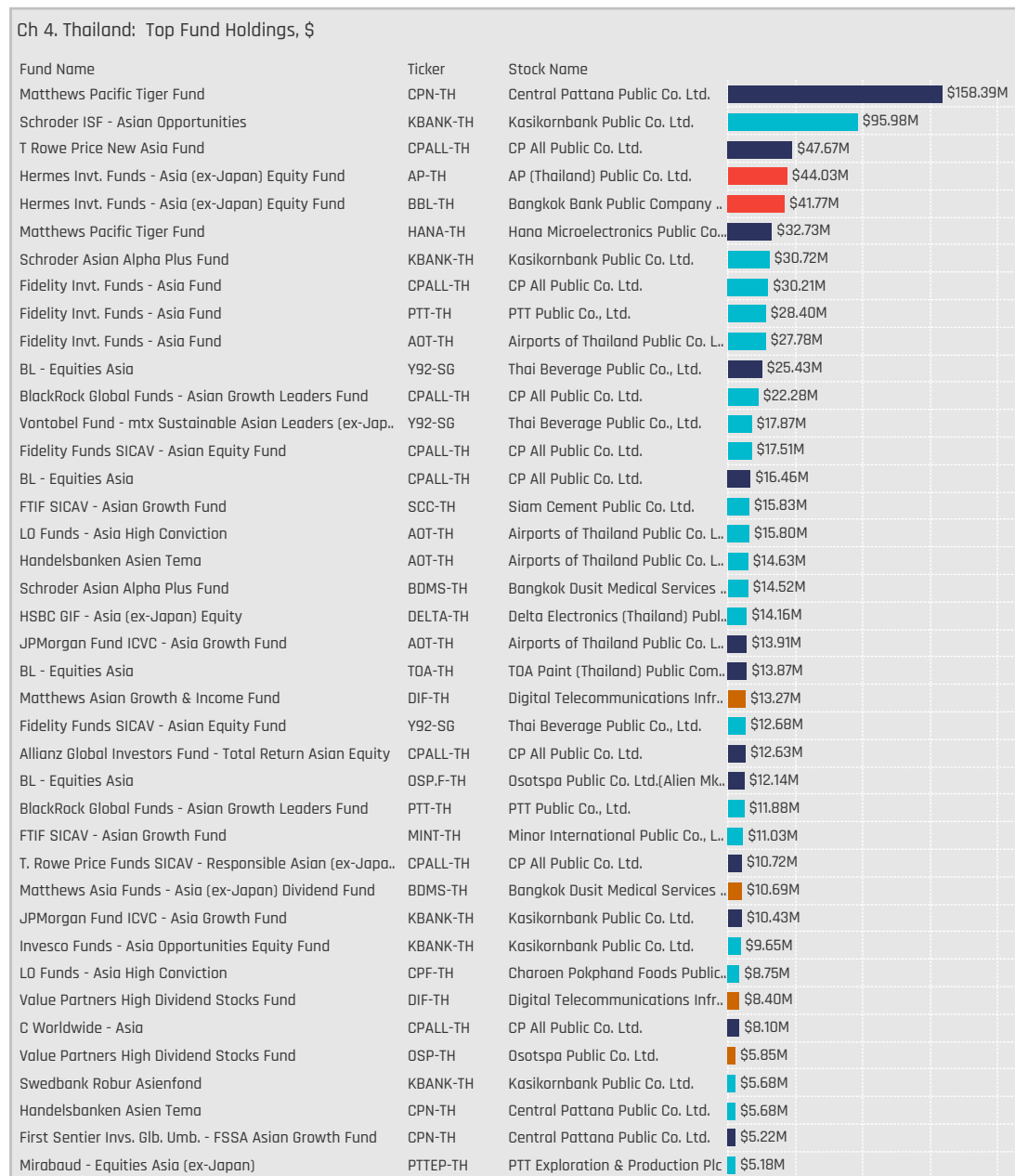
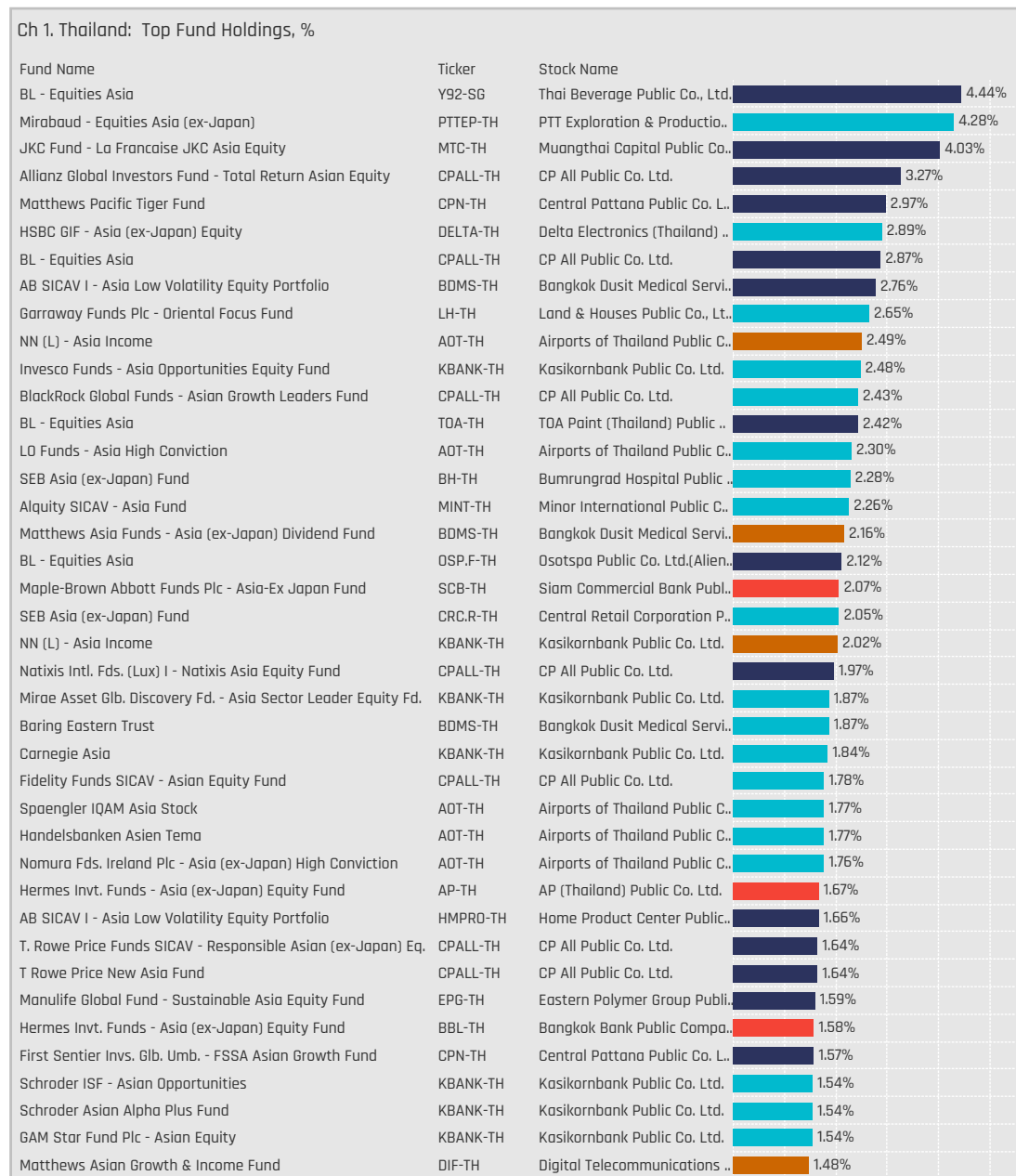
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
KBANK-TH	Kasikornbank Public Co. Ltd.	0.20%	0.20%	14.13%	\$165.18M
Y92-SG	Thai Beverage Public Co., Ltd.	0.09%	0.09%	5.43%	\$56.40M
MTC-TH	Muangthai Capital Public Co. Ltd.	0.06%	0.07%	3.26%	\$3.01M
AOT-TH	Airports of Thailand Public Co. Ltd.	0.06%	0.20%	14.13%	\$91.08M
CPALL-TH	CP All Public Co. Ltd.	0.04%	0.21%	13.04%	\$174.66M
TOA-TH	TOA Paint (Thailand) Public Company Limited	0.03%	0.03%	1.09%	\$13.87M
EPG-TH	Eastern Polymer Group Public Company Ltd	0.02%	0.02%	2.17%	\$2.11M
OSP.F-TH	Osotspa Public Co. Ltd.(Alien Mkt)	0.02%	0.02%	1.09%	\$12.14M
DIF-TH	Digital Telecommunications Infrastructure F..	0.02%	0.02%	2.17%	\$21.67M
CPN-TH	Central Pattana Public Co. Ltd.	0.02%	0.09%	7.61%	\$172.84M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PTT-TH	PTT Public Co., Ltd.	-0.15%	0.02%	3.26%	\$45.70M
SCC-TH	Siam Cement Public Co. Ltd.	-0.09%	0.04%	5.43%	\$22.02M
ADVANC-TH	Advanced Info Service Public Co., Ltd.	-0.08%	0.03%	3.26%	\$4.46M
GULF.R-TH	Gulf Energy Development Public Company Li..	-0.07%	0.00%	0.00%	\$2.22M
EA-TH	Energy Absolute Public Co. Ltd.	-0.07%	0.00%	0.00%	\$2.08M
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	-0.05%	0.03%	1.09%	\$16.71M
PTTGC-TH	PTT Global Chemical Plc	-0.05%	0.00%	0.00%	\$1.53M
PTTEP-TH	PTT Exploration & Production Plc	-0.05%	0.06%	4.35%	\$11.21M
OR.R-TH	PTT Oil and Retail Business Public Co Limite..	-0.04%	0.00%	0.00%	\$1.24M
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	-0.04%	0.10%	7.61%	\$36.36M

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

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



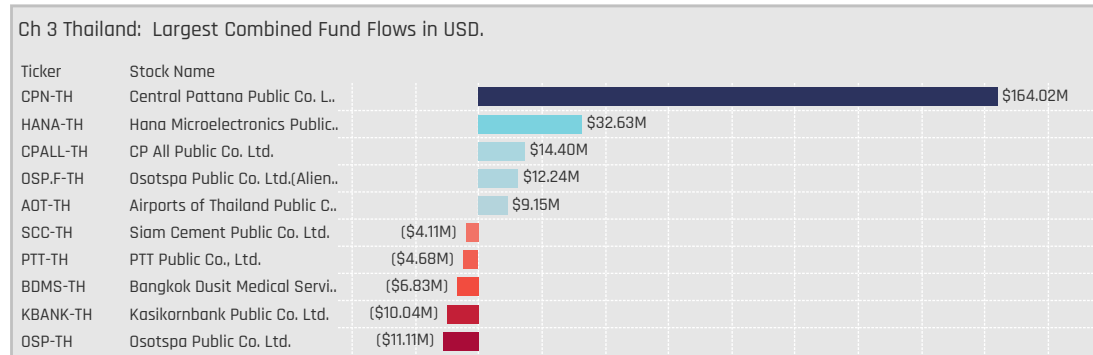
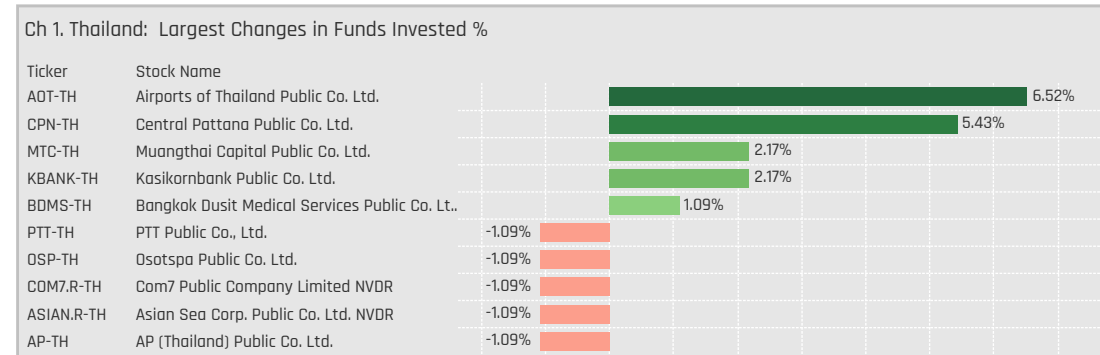
Fund Style Aggressive Growth Growth Value Yield

Chart 1. The 10 Thailand 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 Thailand 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 2. Thailand: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
AOT-TH	Airports of Thailand Public Co. Ltd.	6.52%	0.12%	0.10%	\$9.15M
CPN-TH	Central Pattana Public Co. Ltd.	5.43%	0.08%	0.07%	\$164.02M
MTC-TH	Muangthai Capital Public Co. Ltd.	2.17%	0.02%	0.03%	\$0.66M
KBANK-TH	Kasikornbank Public Co. Ltd.	2.17%	0.05%	0.05%	(\$10.04M)
BDMS-TH	Bangkok Dusit Medical Services Public Co. Lt..	1.09%	0.04%	0.01%	(\$5.83M)
Y92-SG	Thai Beverage Public Co., Ltd.	1.09%	0.02%	0.02%	\$5.21M
SNNP.F-TH	Srinanaporn Marketing Public Company Limi..	1.09%	0.01%	0.01%	\$1.05M
PTTEP-TH	PTT Exploration & Production Plc	1.09%	0.02%	0.00%	\$0.14M
OSP.F-TH	Osotspa Public Co. Ltd.(Alien Mkt)	1.09%	0.02%	0.02%	\$12.24M
MINT-TH	Minor International Public Co., Ltd.	1.09%	0.01%	0.01%	\$5.61M
KTB-TH	Krung Thai Bank Public Co., Ltd.	1.09%	0.01%	0.00%	\$0.26M
IVL-TH	Indorama Ventures Public Co. Ltd.	1.09%	0.01%	0.01%	\$0.35M
HMPRO-TH	Home Product Center Public Co., Ltd.	1.09%	0.02%	0.02%	(\$0.42M)
HANA-TH	Hana Microelectronics Public Co., Ltd.	1.09%	0.01%	0.01%	\$32.63M
CRC.R-TH	Central Retail Corporation Public Company L..	1.09%	0.02%	0.02%	\$3.85M
CPF-TH	Charoen Pokphand Foods Public Co. Ltd.	1.09%	0.01%	0.01%	\$8.88M
COM7.F-TH	Com7 Public Company Limited(Alien Mkt)	1.09%	0.01%	0.01%	\$0.05M
COM7-TH	Com7 Public Co. Ltd.	1.09%	0.01%	0.01%	\$0.05M
BH-TH	Bumrungrad Hospital Public Co., Ltd.	1.09%	0.02%	0.01%	\$3.51M
ADVANC-TH	Advanced Info Service Public Co., Ltd.	1.09%	0.00%	0.02%	(\$0.56M)
WYRVZH.W-TH	Thoresen Thai Agencies Public Co Ltd Warra..	0.00%	0.00%	0.00%	
WORK-TH	Workpoint Entertainment Public Co., Ltd.	0.00%	0.00%	0.00%	
WHA-TH	WHA Corporation Public Company Limited	0.00%	0.00%	0.00%	
VNT.F-TH	Vinythai Public Co., Ltd.(Alien Mkt)	0.00%	0.00%	0.00%	
VNT-TH	Vinythai Public Co., Ltd.	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
AP-TH	AP (Thailand) Public Co. Ltd.	-1.09%	0.00%	0.00%	(\$3.83M)
ASIAN.R-TH	Asian Sea Corp. Public Co. Ltd. NVDR	-1.09%	-0.01%	-0.01%	(\$0.38M)
COM7.R-TH	Com7 Public Company Limited NVDR	-1.09%	-0.01%	-0.01%	(\$0.45M)
OSP-TH	Osotspa Public Co. Ltd.	-1.09%	-0.02%	-0.02%	(\$11.11M)
PTT-TH	PTT Public Co., Ltd.	-1.09%	-0.02%	0.00%	(\$4.68M)
SCB-TH	Siam Commercial Bank Public Company Limi..	-1.09%	-0.01%	0.00%	(\$0.50M)
SCC-TH	Siam Cement Public Co. Ltd.	-1.09%	-0.01%	-0.01%	(\$4.11M)
CPALL-TH	CP All Public Co. Ltd.	-1.09%	0.00%	0.01%	\$14.40M

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. ..	New	2.97%	2.97%
NN (L) - Asia Income	AOT-TH	Airports of Thailand Public ..	New	2.49%	2.49%
SEB Asia (ex-Japan) Fund	BH-TH	Bumrungrad Hospital Publi..	New	2.28%	2.28%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	BDMS-TH	Bangkok Dusit Medical Serv..	New	2.16%	2.16%
BL - Equities Asia	OSP.F-TH	Osotspa Public Co. Ltd.(Alie..	New	2.12%	2.12%
SEB Asia (ex-Japan) Fund	CRC.R-TH	Central Retail Corporation ..	New	2.05%	2.05%
Mirae Asset Glb. Discovery Fd. - Asia Sector Lead..	KBANK-TH	Kasikornbank Public Co. Ltd.	New	1.87%	1.87%
Baring Eastern Trust	BDMS-TH	Bangkok Dusit Medical Serv..	New	1.87%	1.87%
HSBC GIF - Asia (ex-Japan) Equity	DELTA-TH	Delta Electronics (Thailand) ..		2.89%	1.76%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	AOT-TH	Airports of Thailand Public ..	New	1.76%	1.76%
AB SICAV I - Asia Low Volatility Equity Portfolio	HMPRO-TH	Home Product Center Publi..	New	1.66%	1.66%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	CPN-TH	Central Pattana Public Co. ..	New	1.57%	1.57%
Alquity SICAV - Asia Fund	MTC-TH	Muangthai Capital Public Co..	New	1.44%	1.44%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportu..	CPN-TH	Central Pattana Public Co. ..	New	1.40%	1.40%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	AOT-TH	Airports of Thailand Public ..	New	1.40%	1.40%
NN (L) - Asia Income	KBANK-TH	Kasikornbank Public Co. Ltd.		2.02%	1.37%
LO Funds - Asia High Conviction	CPF-TH	Charoen Pakphand Foods P..	New	1.27%	1.27%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	KBANK-TH	Kasikornbank Public Co. Ltd.	New	1.26%	1.26%
Nordea 1 - Asia ex-Japan Equity Fund	AOT-TH	Airports of Thailand Public ..	New	1.21%	1.21%
Morgan Stanley Invt. Fds. - Sustainable Asia Equi..	MTC-TH	Muangthai Capital Public Co..	New	1.19%	1.19%

Ch 2. Thailand: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BL - Equities Asia	OSP-TH	Osotspa Public Co. Ltd.	Close	0.00%	-1.83%
Lansforsakringar Asienfonden	PTT-TH	PTT Public Co., Ltd.	Close	0.00%	-1.59%
Lansforsakringar Asienfonden	CPALL-TH	CP All Public Co. Ltd.	Close	0.00%	-1.33%
Franklin Asian Equity Fund	BDMS-TH	Bangkok Dusit Medical Servi..	Close	0.00%	-1.13%
Spaengler IQAM Asia Stock	ASIAN.R-TH	Asian Sea Corp. Public Co. Lt..	Close	0.00%	-0.86%
Invesco Funds - Asia Opportunities Equity Fund	KBANK-TH	Kasikornbank Public Co. Ltd.		2.48%	-0.73%
FTIF SICAV - Asian Growth Fund	BDMS-TH	Bangkok Dusit Medical Servi..	Close	0.00%	-0.66%
Nordea 1 - Asia ex-Japan Equity Fund	EPG-TH	Eastern Polymer Group Publi..		0.70%	-0.57%
JKC Fund - La Francaise JKC Asia Equity	MTC-TH	Muangthai Capital Public Co..		4.03%	-0.53%
Nordea 1 - Asia ex-Japan Equity Fund	COM7.R-TH	Com7 Public Company Limit..	Close	0.00%	-0.49%
SEB Asia (ex-Japan) Fund	SCC-TH	Siam Cement Public Co. Ltd.	Close	0.00%	-0.48%
Danske Invest - Fjernosten KL	SCC-TH	Siam Cement Public Co. Ltd.		0.77%	-0.47%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	SCB-TH	Siam Commercial Bank Publ..		2.07%	-0.35%
Manulife Global Fund - Sustainable Asia Equity F..	EPG-TH	Eastern Polymer Group Publi..		1.59%	-0.35%
BL - Equities Asia	CPALL-TH	CP All Public Co. Ltd.		2.87%	-0.33%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fun..	ADVANC-TH	Advanced Info Service Public..		1.16%	-0.32%
JPMorgan Fund ICVC - Asia Growth Fund	KBANK-TH	Kasikornbank Public Co. Ltd.		0.95%	-0.25%
AMC Expert Fund - Seapac	BDMS-TH	Bangkok Dusit Medical Servi..	Close	0.00%	-0.25%
GAM Star Fund Plc - Asian Equity	KBANK-TH	Kasikornbank Public Co. Ltd.		1.54%	-0.22%
SEB Asia (ex-Japan) Fund	AP-TH	AP (Thailand) Public Co. Ltd.	Close	0.00%	-0.20%

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

Chart 4. The largest sellers in US dollar terms in Thailand 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. Thailand: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund	CPN-TH	Central Pattana Public Co. L..	New	\$158M	\$158M
Matthews Pacific Tiger Fund	HANA-TH	Hana Microelectronics Public..	New	\$33M	\$33M
BL - Equities Asia	OSP.F-TH	Osotspa Public Co. Ltd.(Alien..	New	\$12M	\$12M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	BDMS-TH	Bangkok Dusit Medical Servi..	New	\$11M	\$10M
LO Funds - Asia High Conviction	CPF-TH	Charoen Pakphand Foods P..	New	\$9M	\$9M
BlackRock Global Funds - Asian Growth Leaders Fu..	CPALL-TH	CP All Public Co. Ltd.		\$22M	\$7M
Fidelity Invt. Funds - Asia Fund	CPALL-TH	CP All Public Co. Ltd.		\$30M	\$6M
BL - Equities Asia	TOA-TH	TOA Paint (Thailand) Public ..		\$14M	\$6M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	AOT-TH	Airports of Thailand Public C..	New	\$5M	\$5M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	CPN-TH	Central Pattana Public Co. L..	New	\$5M	\$5M
Fidelity Funds SICAV - Asian Equity Fund	CPALL-TH	CP All Public Co. Ltd.		\$18M	\$5M
FTIF SICAV - Asian Growth Fund	MINT-TH	Minor International Public C..		\$11M	\$5M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader ..	KBANK-TH	Kasikornbank Public Co. Ltd.	New	\$4M	\$4M
SEB Asia (ex-Japan) Fund	CRC.R-TH	Central Retail Corporation P..	New	\$4M	\$4M
SEB Asia (ex-Japan) Fund	BH-TH	Bumrungrad Hospital Public ..	New	\$5M	\$4M
Allianz Global Investors Fund - Total Return Asian E..	CPALL-TH	CP All Public Co. Ltd.		\$13M	\$4M
LO Funds - Asia High Conviction	AOT-TH	Airports of Thailand Public C..		\$16M	\$4M
HSBC GIF - Asia (ex-Japan) Equity	DELTA-TH	Delta Electronics (Thailand) ..		\$14M	\$4M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	BBL-TH	Bangkok Bank Public Compa..		\$42M	\$3M
Fidelity Funds SICAV - Asian Equity Fund	Y92-SG	Thai Beverage Public Co., Ltd.		\$13M	\$3M

Ch 4. Thailand: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	BDMS-TH	Bangkok Dusit Medical Servi..	Close		(\$19M)
BL - Equities ..	BL - Equities Asia	OSP-TH	Osotspa Public Co. Ltd.	Close		(\$11M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	KBANK-TH	Kasikornbank Public Co. Ltd.		\$10M	(\$7M)
Schroder ISF ..	Schroder ISF - Asian Opportunities	KBANK-TH	Kasikornbank Public Co. Ltd.		\$96M	(\$7M)
Invesco Fund..	Invesco Funds - Asia Opportunities ..	KBANK-TH	Kasikornbank Public Co. Ltd.		\$10M	(\$4M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	AOT-TH	Airports of Thailand Public C..		\$14M	(\$4M)
Hermes Invt. ..	Hermes Invt. Funds - Asia (ex-Japan)..	AP-TH	AP (Thailand) Public Co. Ltd.		\$44M	(\$3M)
Lansforsakri..	Lansforsakringar Asienfonden	PTT-TH	PTT Public Co., Ltd.	Close		(\$3M)
Lansforsakri..	Lansforsakringar Asienfonden	CPALL-TH	CP All Public Co. Ltd.	Close		(\$2M)
T Rowe Price ..	T Rowe Price New Asia Fund	CPALL-TH	CP All Public Co. Ltd.		\$48M	(\$2M)
T. Rowe Price..	T. Rowe Price Funds SICAV - Respon..	CPALL-TH	CP All Public Co. Ltd.		\$11M	(\$2M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	PTT-TH	PTT Public Co., Ltd.		\$5M	(\$2M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	SCC-TH	Siam Cement Public Co. Ltd.		\$16M	(\$2M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	CPALL-TH	CP All Public Co. Ltd.		\$5M	(\$2M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	AOT-TH	Airports of Thailand Public C..		\$4M	(\$1M)
SEB Asia (ex-..	SEB Asia (ex-Japan) Fund	SCC-TH	Siam Cement Public Co. Ltd.	Close		(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	SCC-TH	Siam Cement Public Co. Ltd.		\$4M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	PTTEP-TH	PTT Exploration & Productio..		\$3M	(\$1M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	ADVANC-TH	Advanced Info Service Public..		\$3M	(\$1M)
GS Funds - A..	GS Funds - Asia Equity Portfolio	AOT-TH	Airports of Thailand Public C..		\$2M	(\$1M)

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

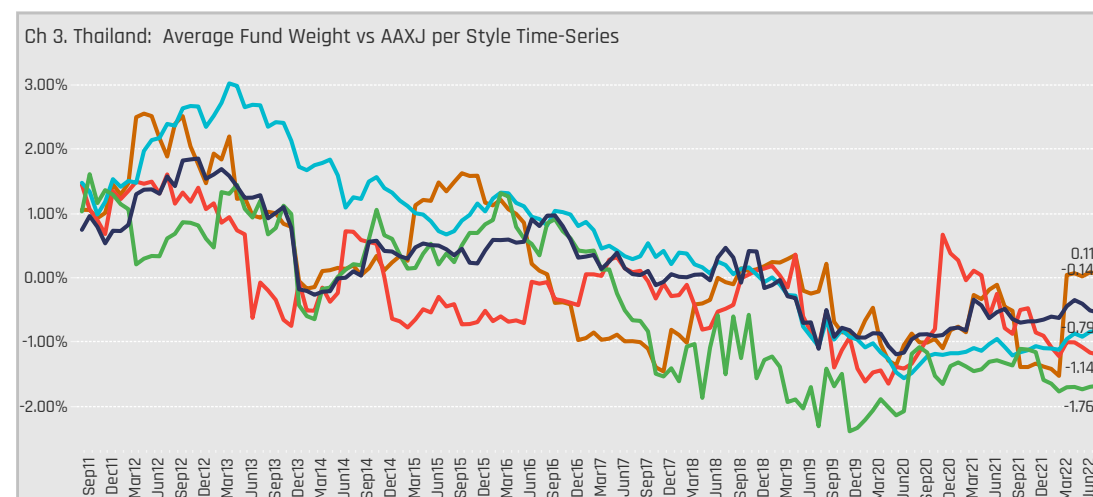
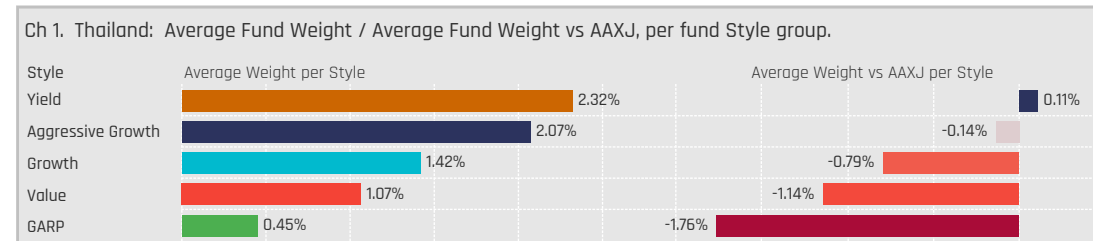
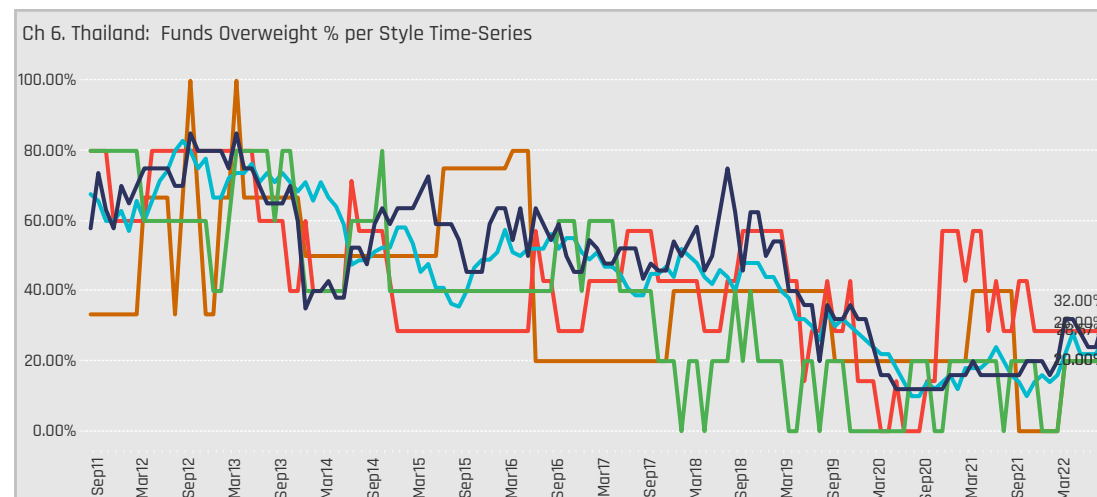
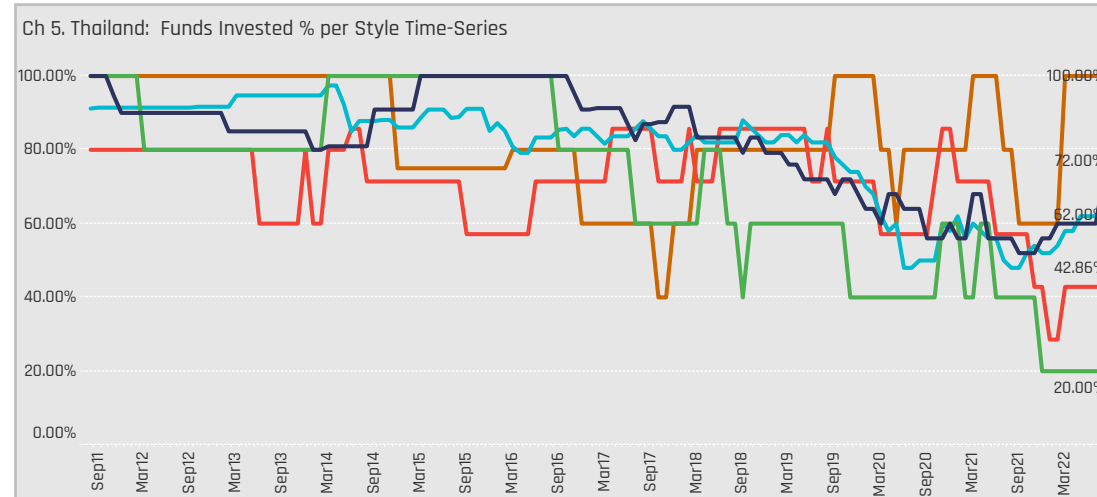
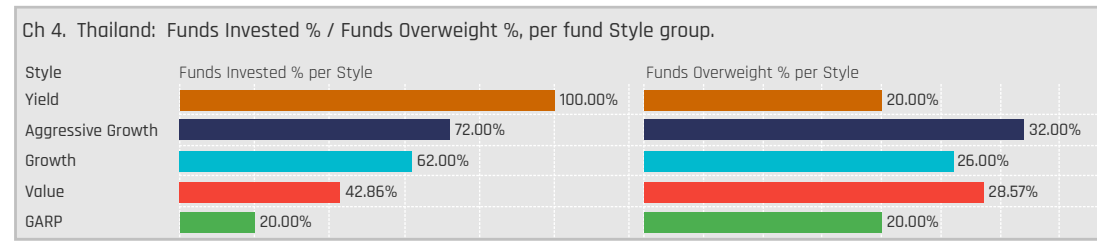


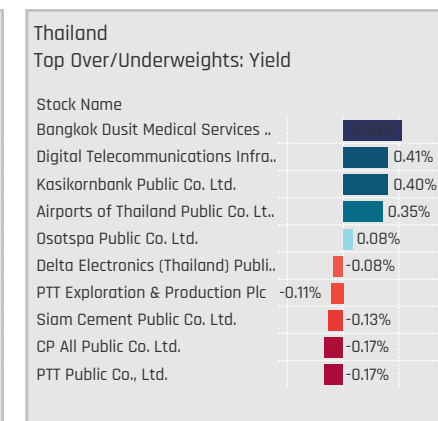
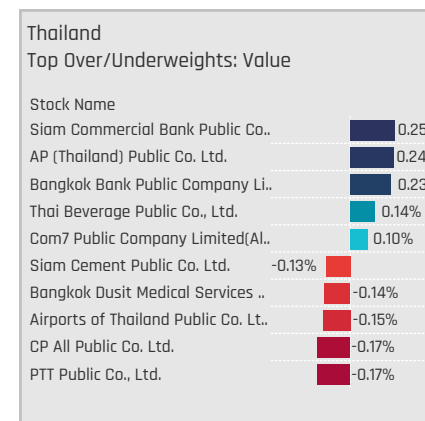
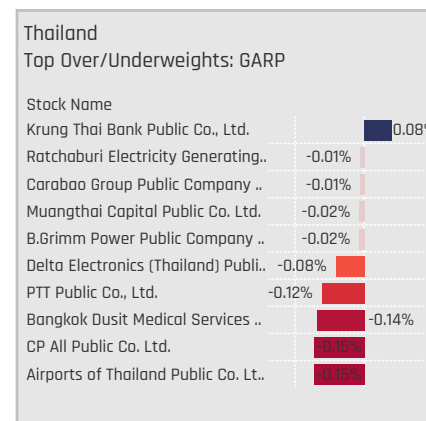
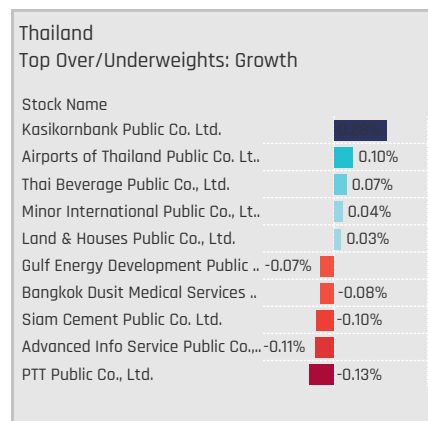
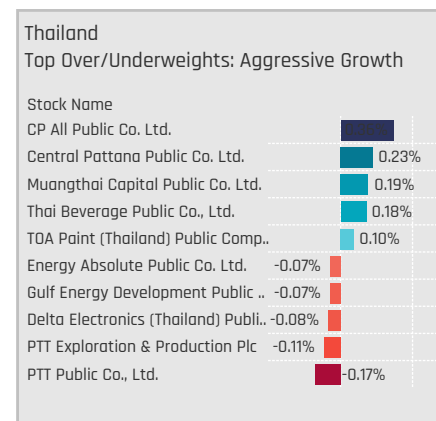
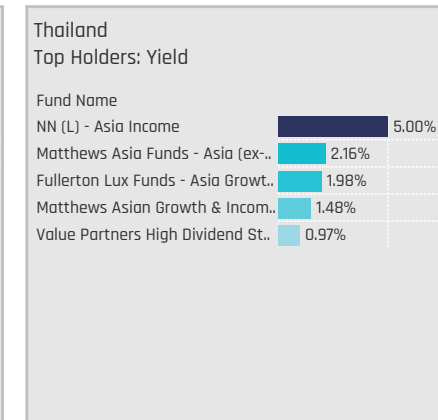
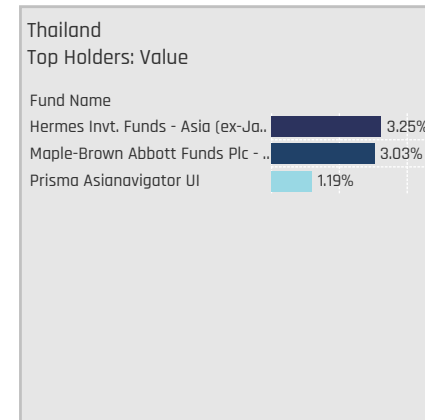
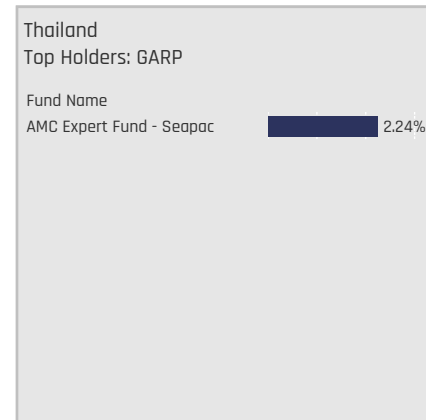
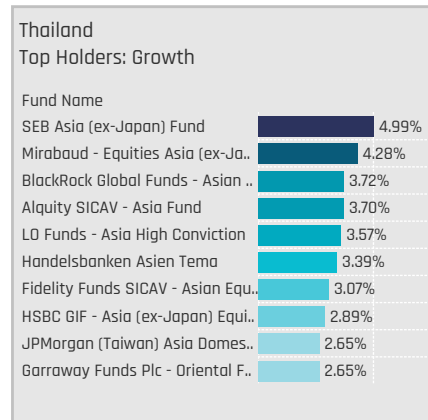
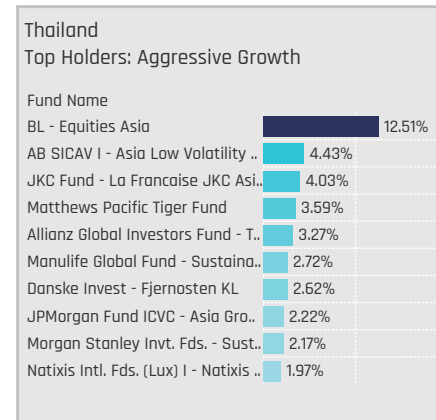
Chart 4. The percentage of funds invested in Thailand stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Thailand stocks and the percentage of funds overweight, split by fund Style.



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

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Thailand Country group.

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



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

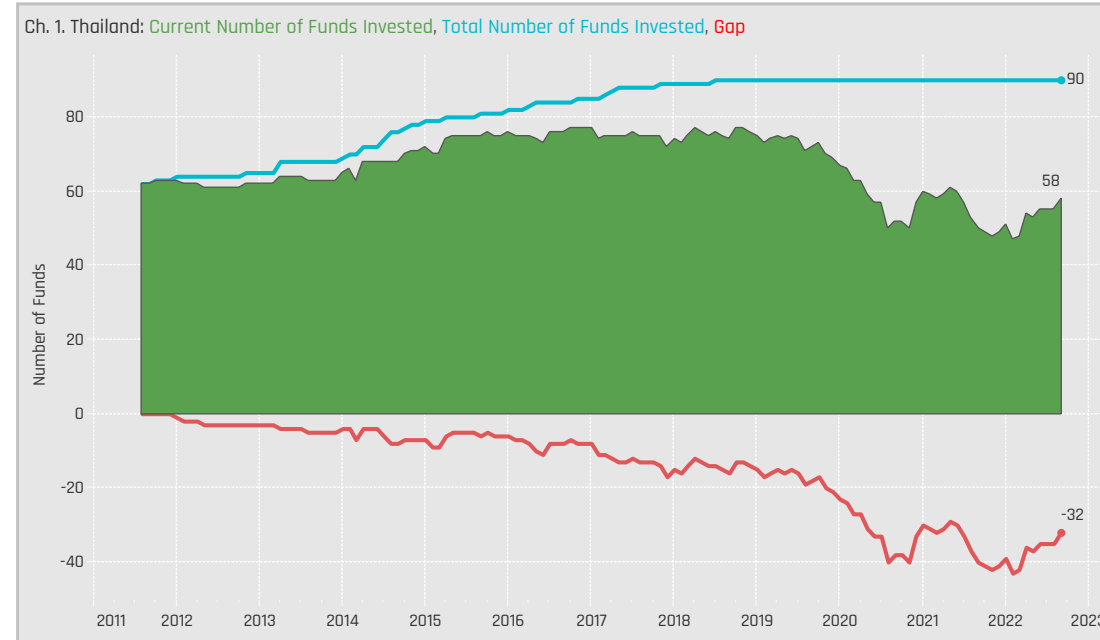


Chart 2: The orange lines show the current AUM in Thailand stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

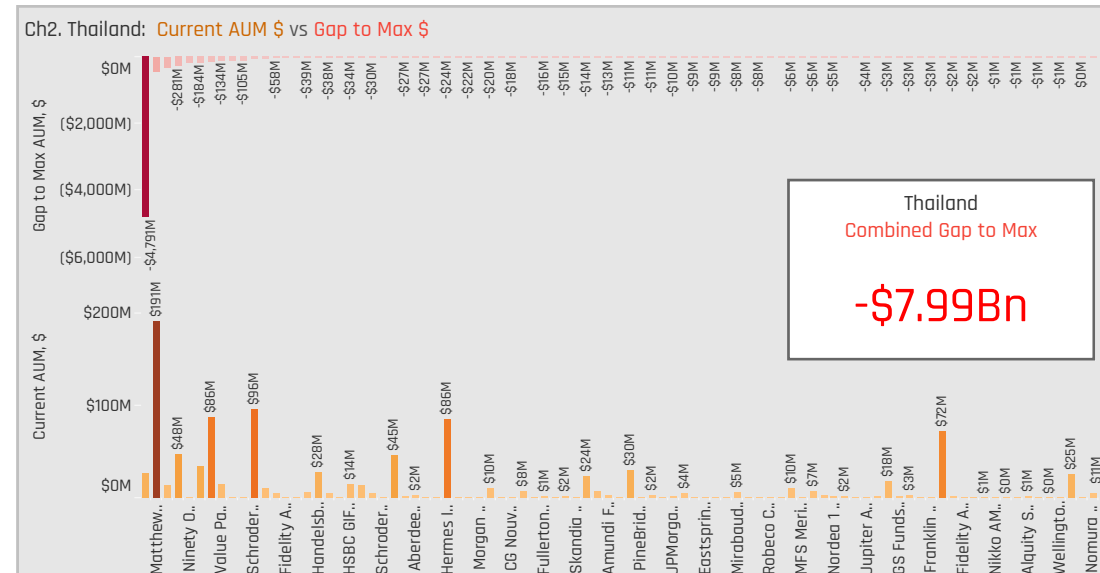


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Thailand stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

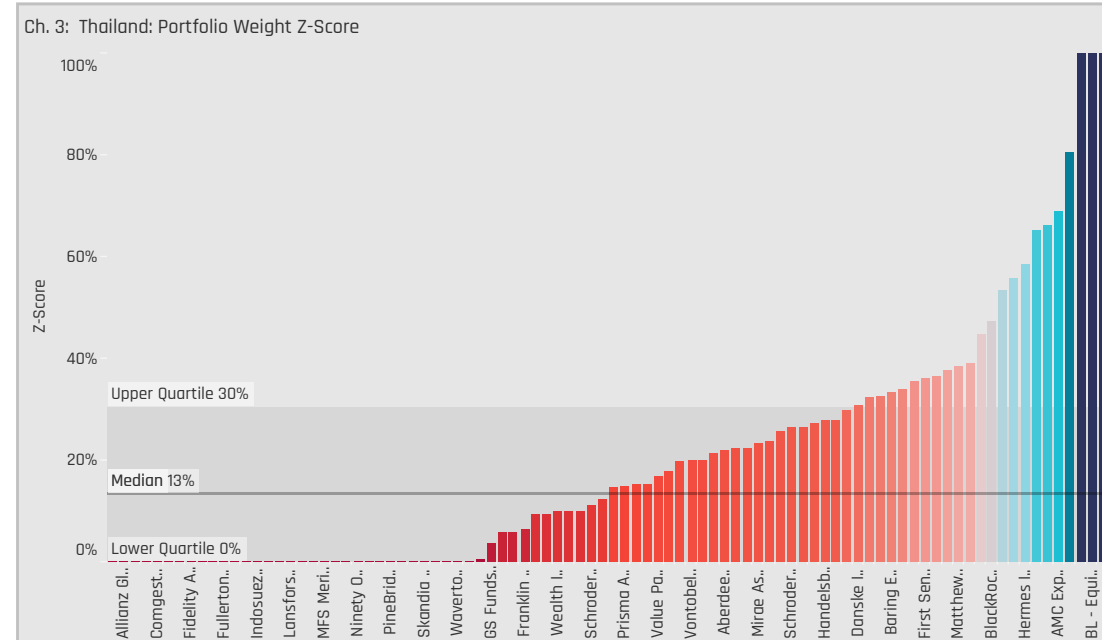


Chart 4: Blue lines show the current weight in Thailand stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

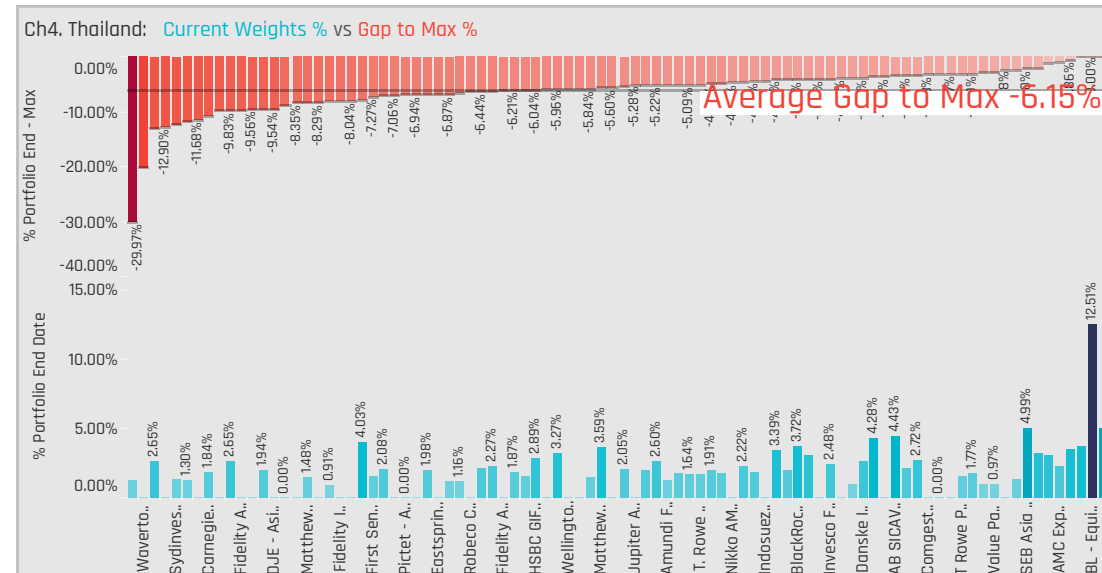


Chart 1: Current fund weight, maximum fund weight and difference for Thailand stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Thailand stocks

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

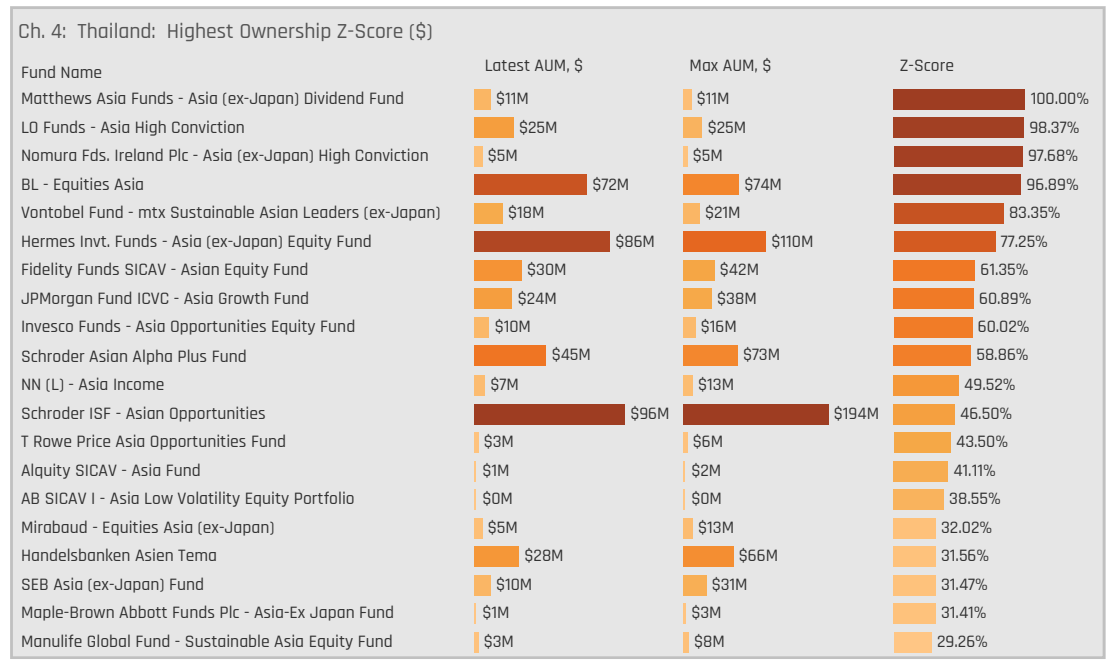
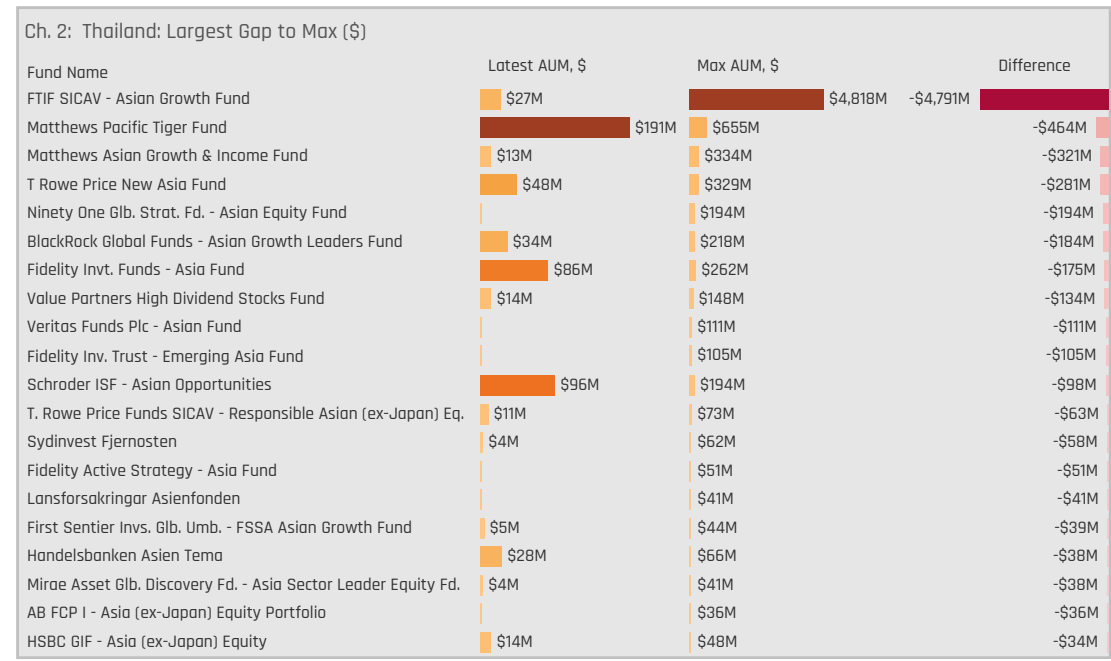
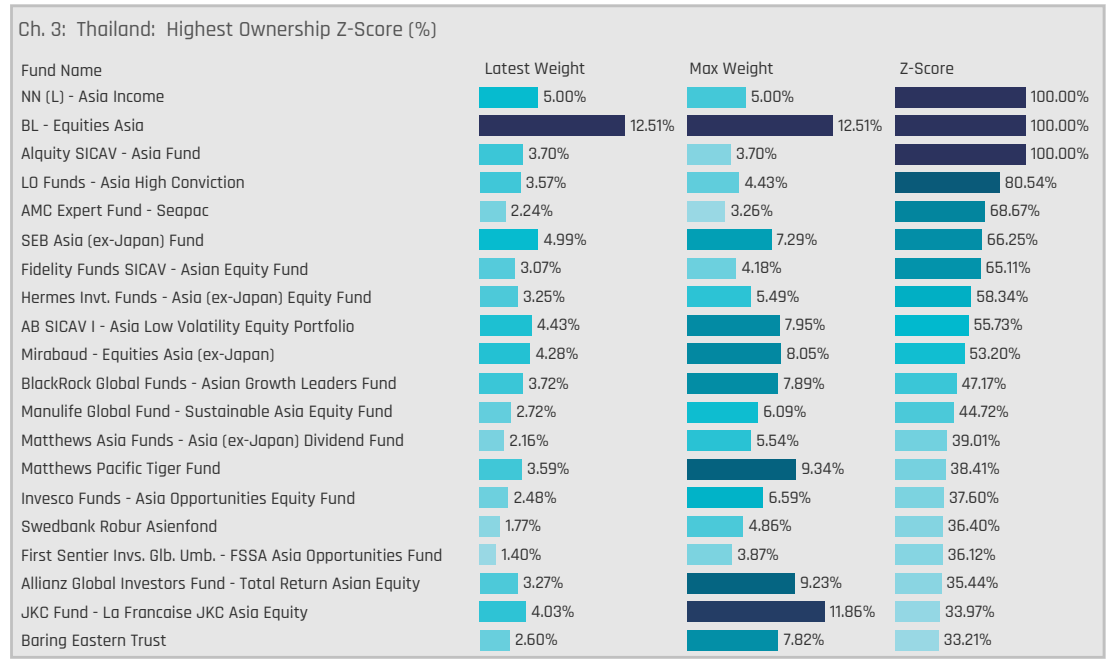
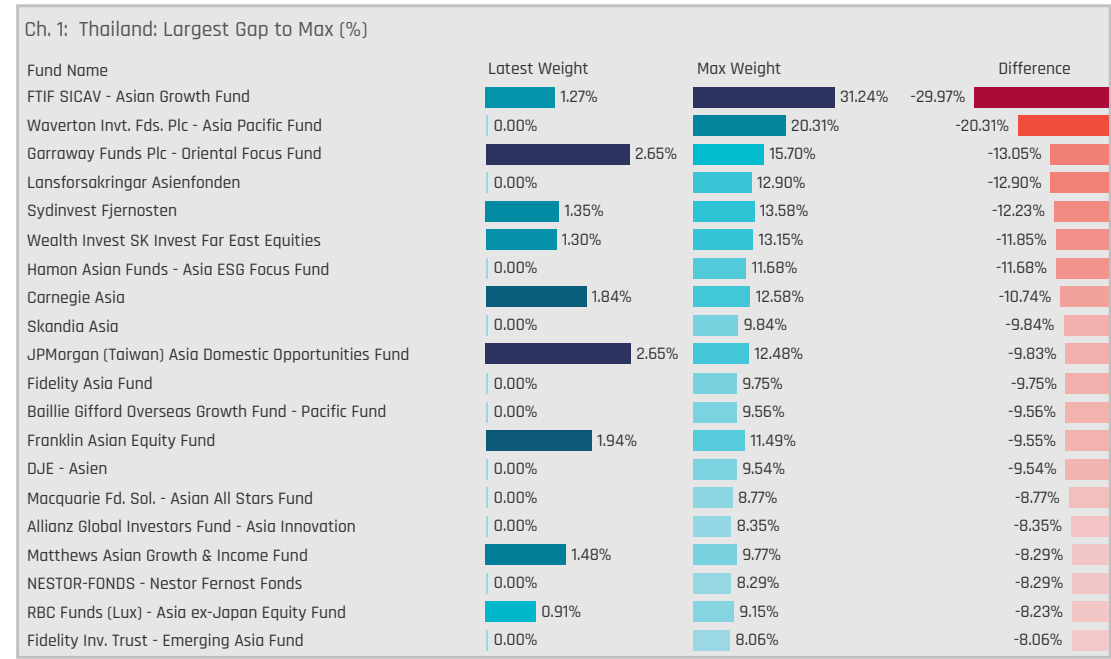
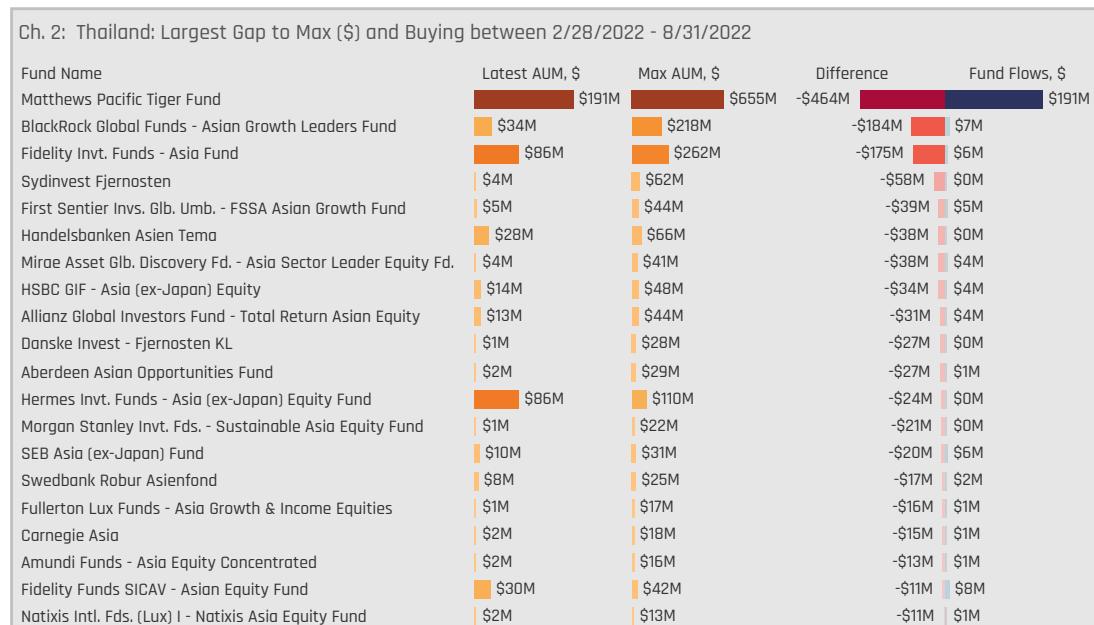
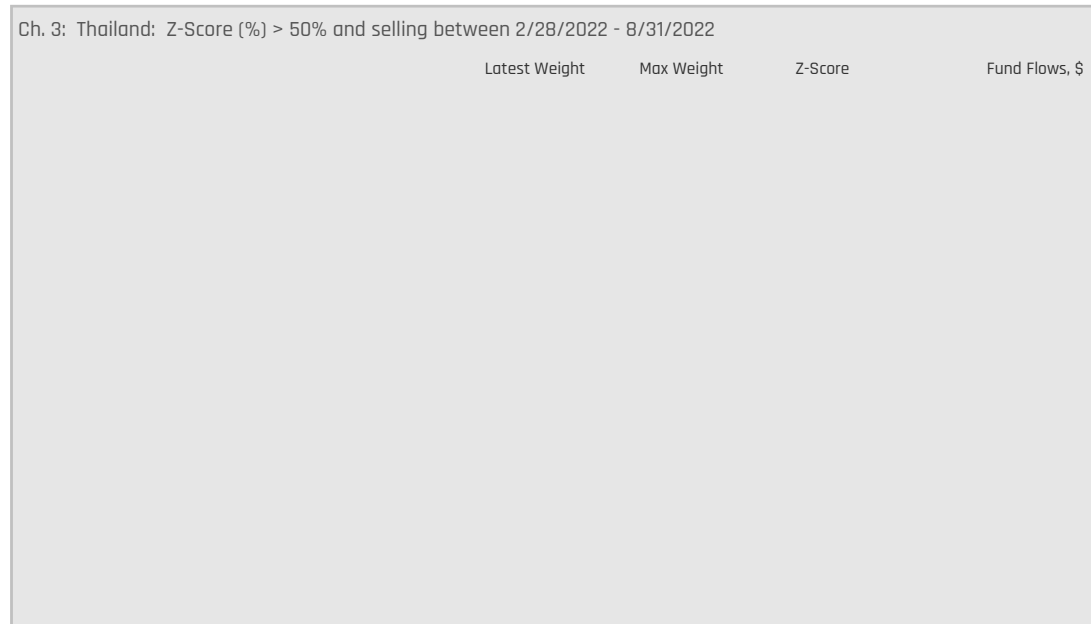
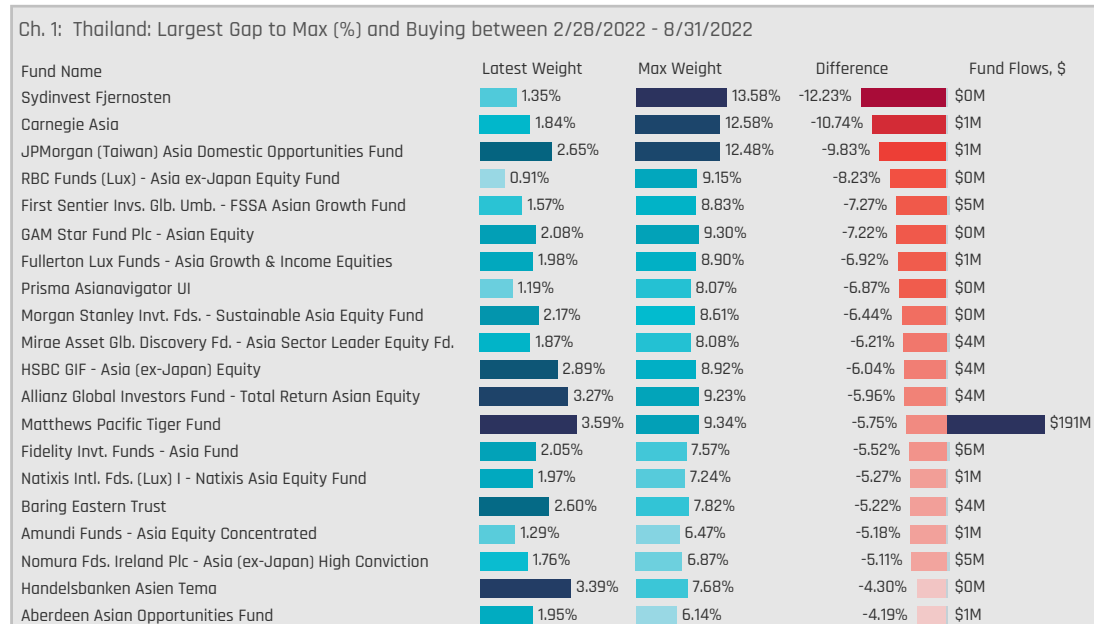


Chart 1: Current fund weight, maximum fund weight and the difference for Thailand stocks. Filtered for funds that have bought in to Thailand between 2/28/2022 - 8/31/2022

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

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