

Communication Services
Active Asia Ex-Japan Fund Ownership Report
10/31/2022



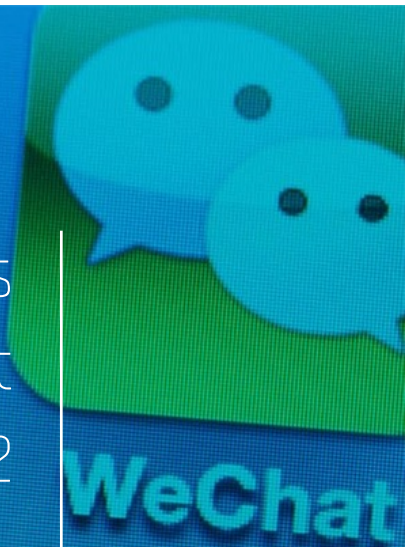
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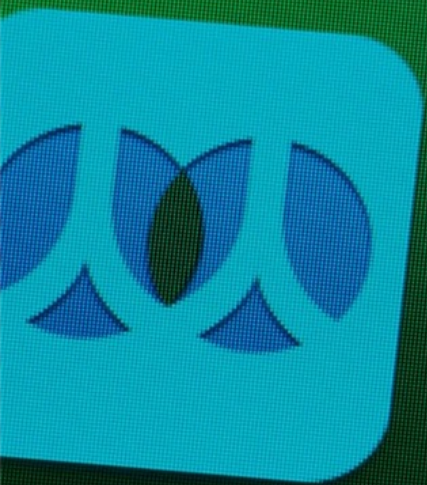
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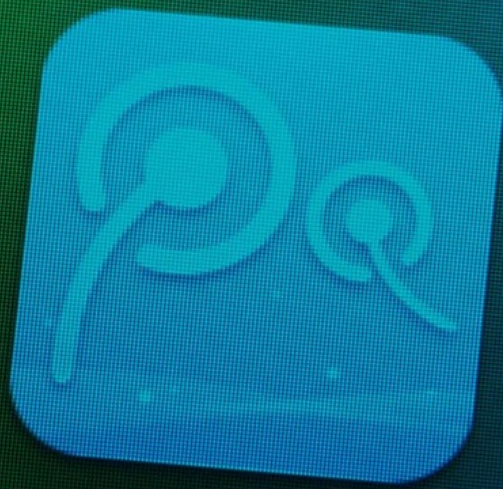
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Communication Services Active Asia Ex-Japan Fund Ownership Report 10/31/2022

Introduction

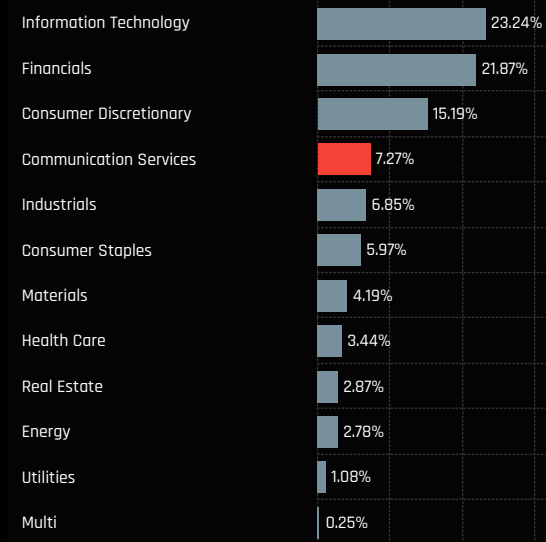
In this data report, we analyse Communication Services holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 92 active funds with a combined AUM of \$48.85Bn.

For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

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

Ch 1. Sector: Average Fund Weights



Ch 2. Communication Services: Average Fund Weight Time-Series

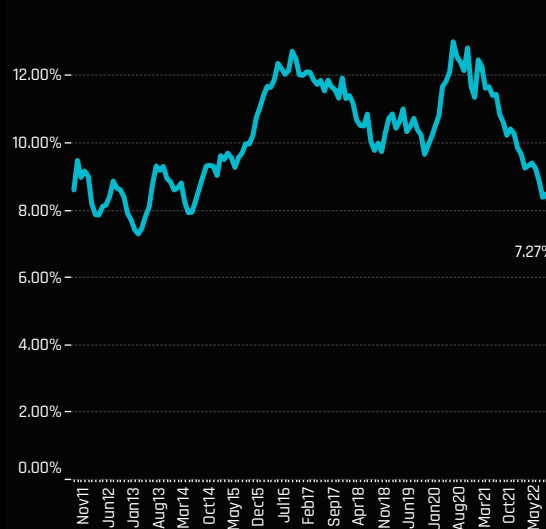
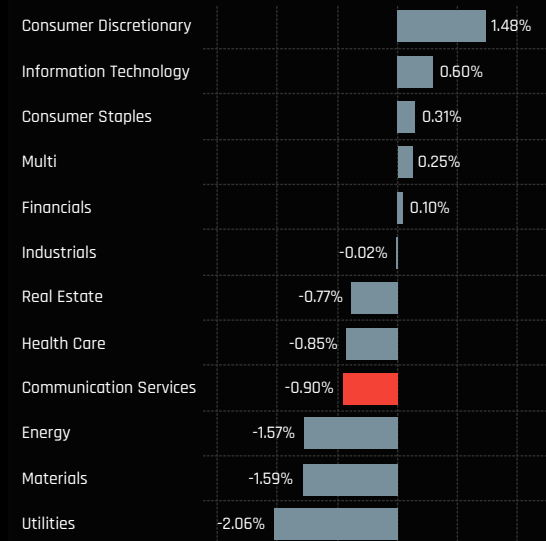


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Sector: Average Fund Weights vs AAXJ

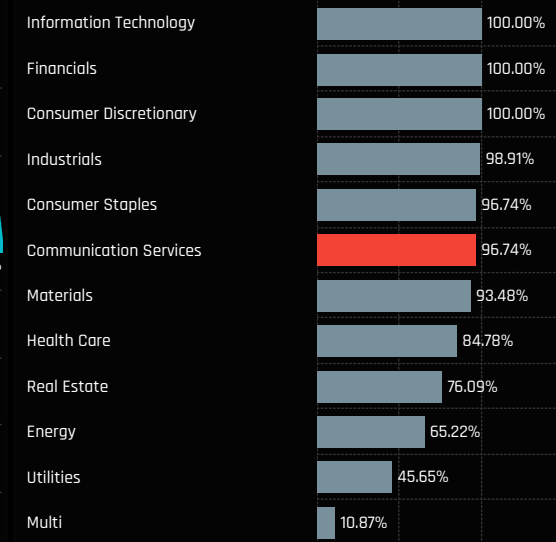


Ch 4. Communication Services: Average Weight vs AAXJ Time-Series



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

Ch 5. Sector: Funds Invested %



Ch 6. Communication Services: Funds Invested % Time-Series

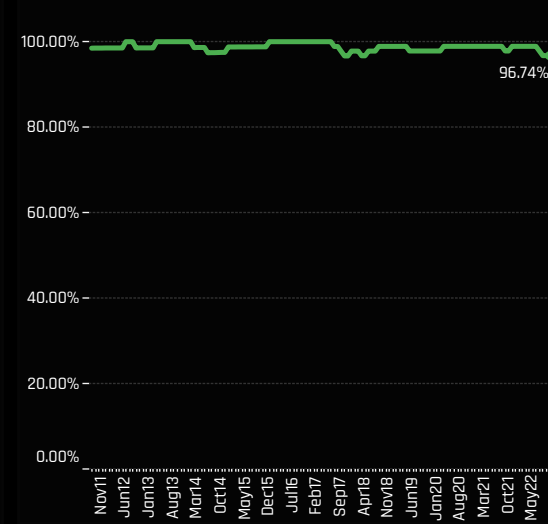
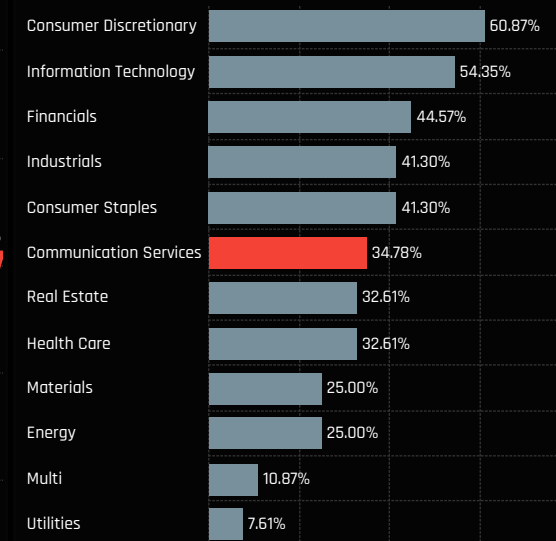


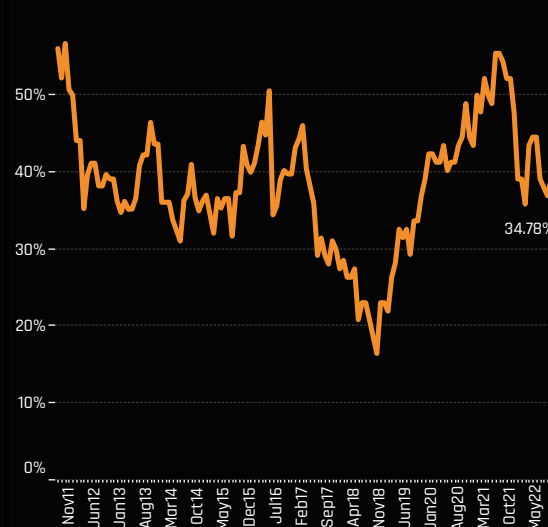
Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector

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

Ch 7. Sector: Funds Overweight %



Ch 8. Communication Services: Funds Overweight % Time-Series



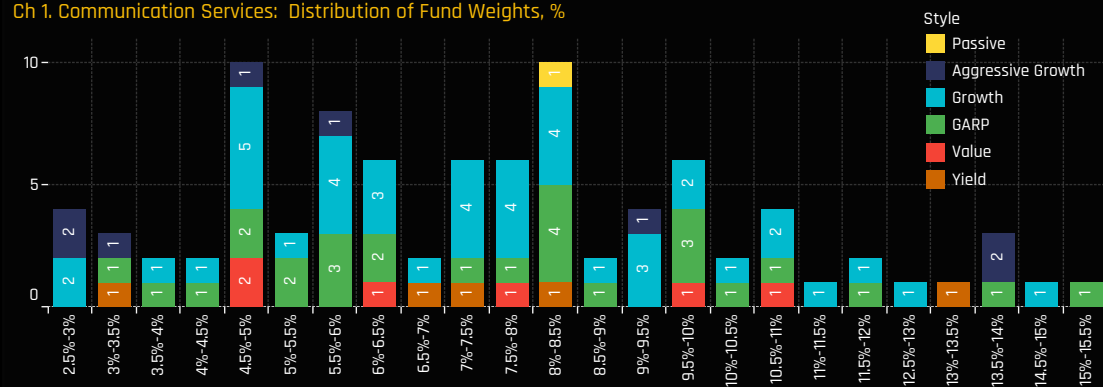
Communication Services

Fund Holdings

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

Chart 2. The largest 30 Communication Services holders in our analysis, on a portfolio weight basis.

Ch 1. Communication Services: Distribution of Fund Weights, %



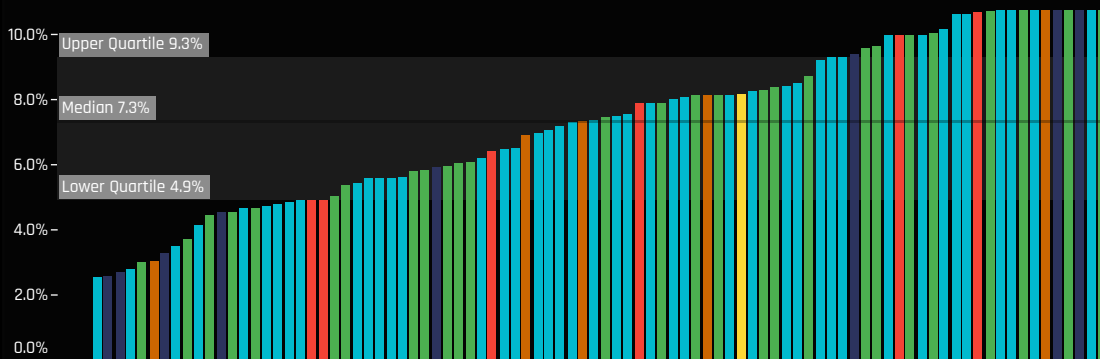
Ch 2. Communication Services: Top Fund Holdings, %

Fund Name	Style	Weight (%)
HSBC GIF - Asia (ex-Japan) Equity	GARP	15.30%
Fullerton Lux Funds - Asia Focus Equities	Growth	14.69%
Comgest Growth Plc - Asia Pac (ex-Japan)	Aggressive Growth	13.75%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	GARP	13.60%
CG Nouvelle Asie	Aggressive Growth	13.54%
Fullerton Lux Funds - Asia Growth & Income Equities	Yield	13.27%
Carnegie Asia	Growth	12.62%
GAM Multistock SICAV - Asia Focus Equity Fund	GARP	11.95%
Sydinvest Fjernosten	Growth	11.77%
Janus Henderson Asia Equity Fund	Growth	11.49%
Swedbank Robur Asienfond	GARP	10.71%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	Value	10.65%
Allianz Global Investors Fund - Total Return Asian Equity	Growth	10.62%
GS Funds - Asia Equity Portfolio	Growth	10.61%
Lansforsakringar Asienfonden	Growth	10.16%
Macquarie Fd. Sol. - Asian All Stars Fund	GARP	10.04%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Growth	9.98%
Handelsbanken Asien Tema	GARP	9.97%
AMC Expert Fund - Seapac	Value	9.96%
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	Growth	9.94%
SEB Asia (ex-Japan) Fund	GARP	9.60%
Indosuez Funds - Asia Opportunities	GARP	9.60%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Aggressive Growth	9.36%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	9.29%
T Rowe Price Asia Opportunities Fund	Growth	9.28%
LO Funds - Asia High Conviction	Growth	9.22%
Amundi Funds - Asia Equity Concentrated	GARP	8.72%
Nordea Asian Stars Fund	Growth	8.52%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	8.40%
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	8.39%

Chart 3. The individual Communication Services fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Communication Services holders in our analysis, on an \$ AUM basis.

Ch 3. Communication Services: Fund Weights, %



Ch 4. Communication Services: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
Schroder ISF - Asian Opportunities	GARP	\$294.82M
Veritas Funds Plc - Asian Fund	Growth	\$268.71M
Fidelity Invt. Funds - Asia Fund	Growth	\$233.27M
Matthews Pacific Tiger Fund	Growth	\$203.05M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$191.51M
T Rowe Price New Asia Fund	Growth	\$173.15M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$148.71M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$125.22M
FTIF SICAV - Asian Growth Fund	Growth	\$95.76M
Value Partners High Dividend Stocks Fund	Yield	\$95.69M
Schroder Asian Alpha Plus Fund	GARP	\$88.70M
Handelsbanken Asien Tema	GARP	\$66.40M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$63.25M
Schroder Asian Growth Fund	GARP	\$60.78M
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	\$57.80M
HSBC GIF - Asia (ex-Japan) Equity	GARP	\$56.11M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Growth	\$55.13M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	GARP	\$51.66M
Matthews Asian Growth & Income Fund	Yield	\$51.56M
LO Funds - Asia High Conviction	Growth	\$48.80M
Pictet - Asian Equities (ex-Japan)	GARP	\$48.32M
Swedbank Robur Asienfond	GARP	\$39.47M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$39.46M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Growth	\$38.96M
C Worldwide - Asia	Growth	\$38.93M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$31.68M
CG Nouvelle Asie	Aggressive Growth	\$29.76M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$29.11M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$28.50M
Sydinvest Fjernosten	Growth	\$27.73M

Communication Services

Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Sector weight between 4/30/2022 and 10/31/2022.

Ch 1. Sector: Change in Average Weight 4/30/2022 - 10/31/2022

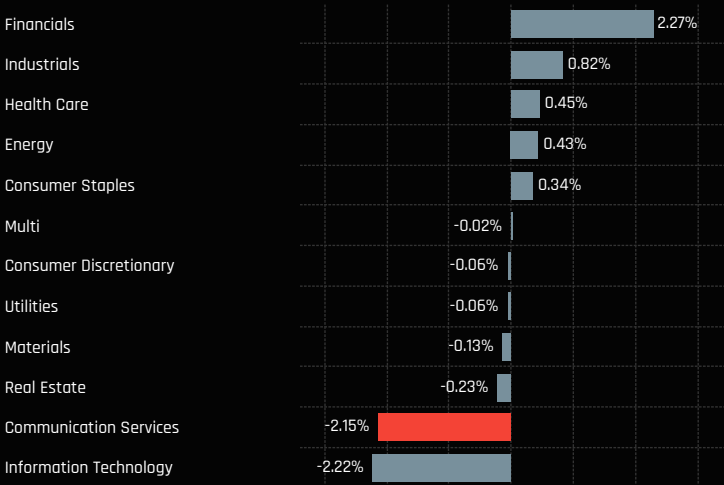


Chart 2. Measures the largest changes in the average Sector weight vs AAXJ between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Sector: Change in Average Fund Weight vs AAXJ

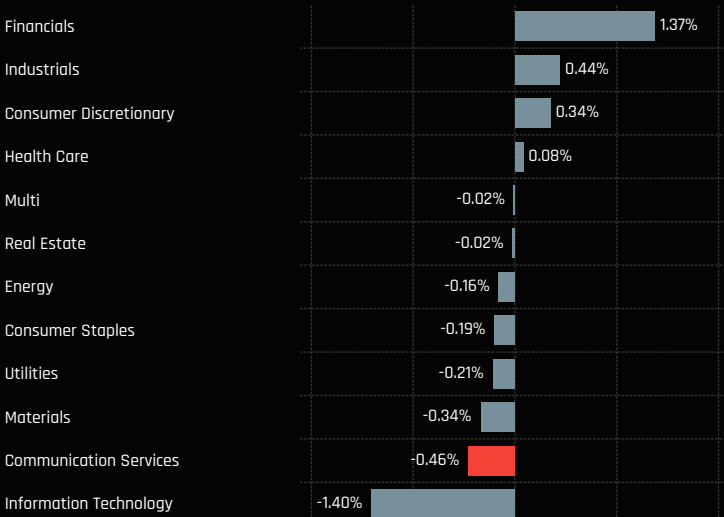


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 4/30/2022 and 10/31/2022.

Ch 3. Sector: Change in Funds Invested % 4/30/2022 - 10/31/2022

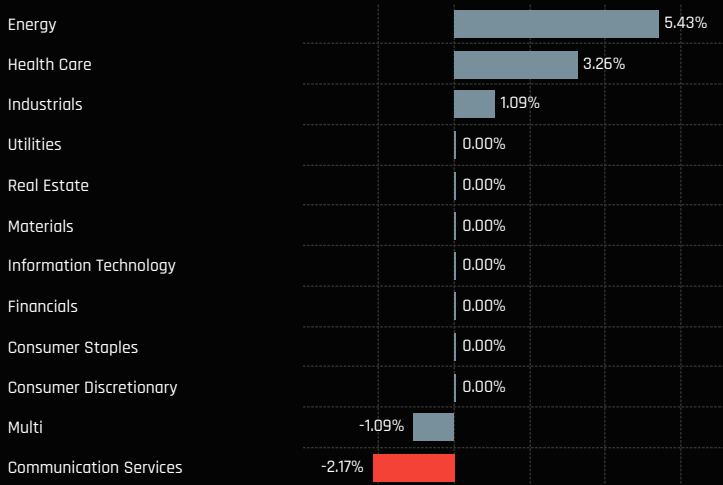


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Sector: Change in the Funds Overweight % 4/30/2022 - 10/31/2022

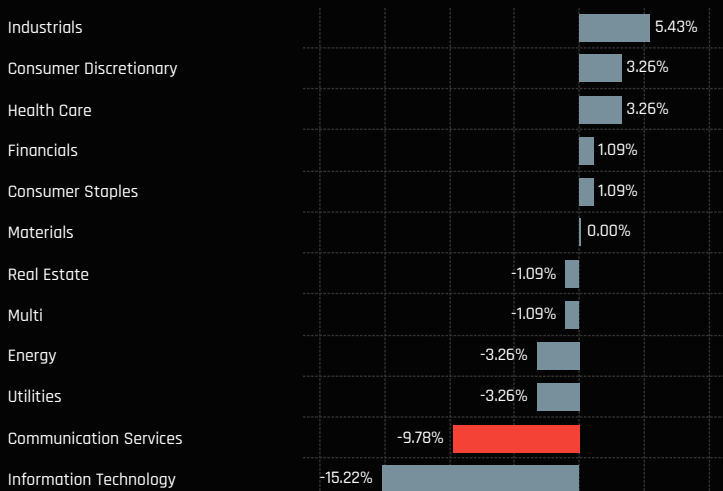


Chart 5. Shows the cumulative fund flows for Communication Services stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Communication Services: Cumulative Fund Flows, \$

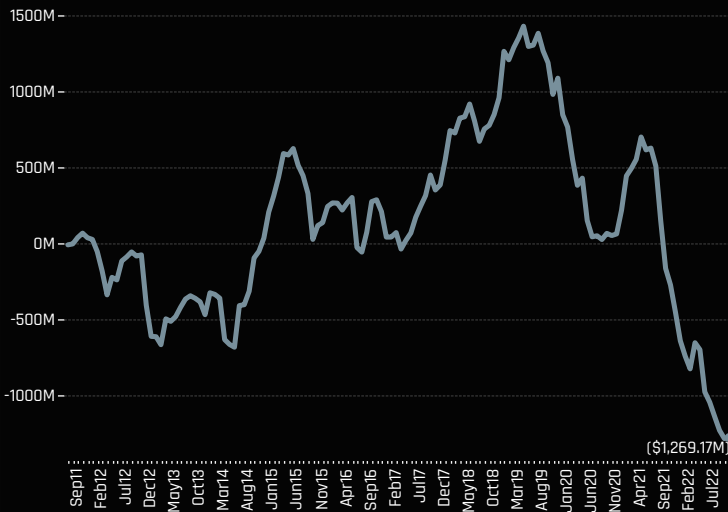
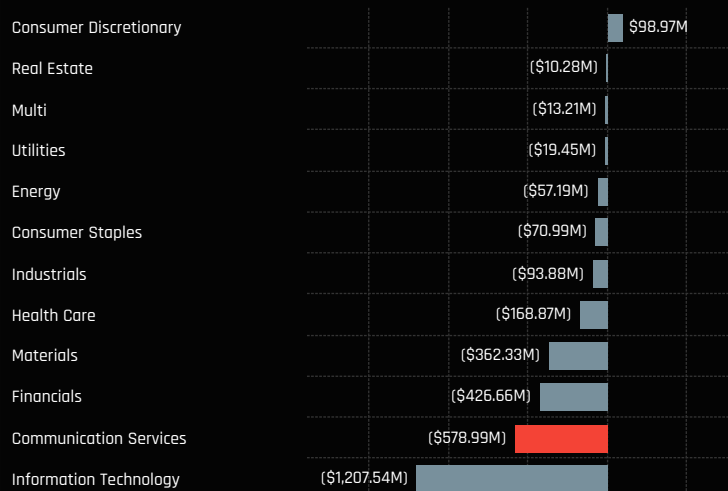


Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2022 and 10/31/2022.

Ch 6. Sector: Largest Fund Flows per Sector 4/30/2022 - 10/31/2022



Communication Services

Fund Holding Changes

Chart 1. The largest fund weight increases in Communication Services stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Communication Services stocks between 4/30/2022 - 10/31/2022
 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 Communication Services stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Communication Services stocks between 4/30/2022 - 10/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Communication Services: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Asia Equity Fund		11.49%	2.34%
DJE - Asien		4.67%	2.21%
Fullerton Lux Funds - Asia Focus Equities		14.69%	1.82%
LO Funds - Asia High Conviction		9.22%	0.68%
Carnegie Asia		12.62%	0.65%
Wealth Invest SK Invest Far East Equities		2.55%	0.26%
JKC Fund - La Francaise JKC Asia Equity		0.00%	0.00%

Ch 3. Communication Services: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$125.22M	\$23.62M
Namura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$20.78M	\$10.26M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$22.22M	\$8.78M
LO Funds - Asia High Conviction		\$48.80M	\$6.04M
Fidelity Inv. Trust - Emerging Asia Fund		\$39.46M	\$4.96M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$13.91M	\$3.86M
Lansforsakringar Asienfonden		\$11.96M	\$2.42M
DJE - Asien		\$5.21M	\$1.78M
AMC Expert Fund - Seapac		\$7.05M	\$1.49M
TT International Funds Plc - Asia-Pacific Equity Fund		\$6.85M	\$1.26M
Carnegie Asia		\$12.66M	\$1.16M
Janus Henderson Asia Equity Fund		\$2.95M	\$0.92M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		\$6.97M	\$0.85M
Amundi Funds - Asia Equity Concentrated		\$12.52M	\$0.82M
Swedbank Robur Asienfond		\$39.47M	\$0.73M
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$55.13M	\$0.57M
Allianz Global Investors Fund - Enhanced All China Equity		\$4.36M	\$0.23M
KBC Equity Fund - New Asia		\$18.10M	\$0.22M
SEB Asia (ex-Japan) Fund		\$16.52M	\$0.13M
BlackRock Global Funds - Asian Growth Leaders Fund		\$57.80M	\$0.11M

Ch 2. Communication Services: Largest Decreases in Position, %

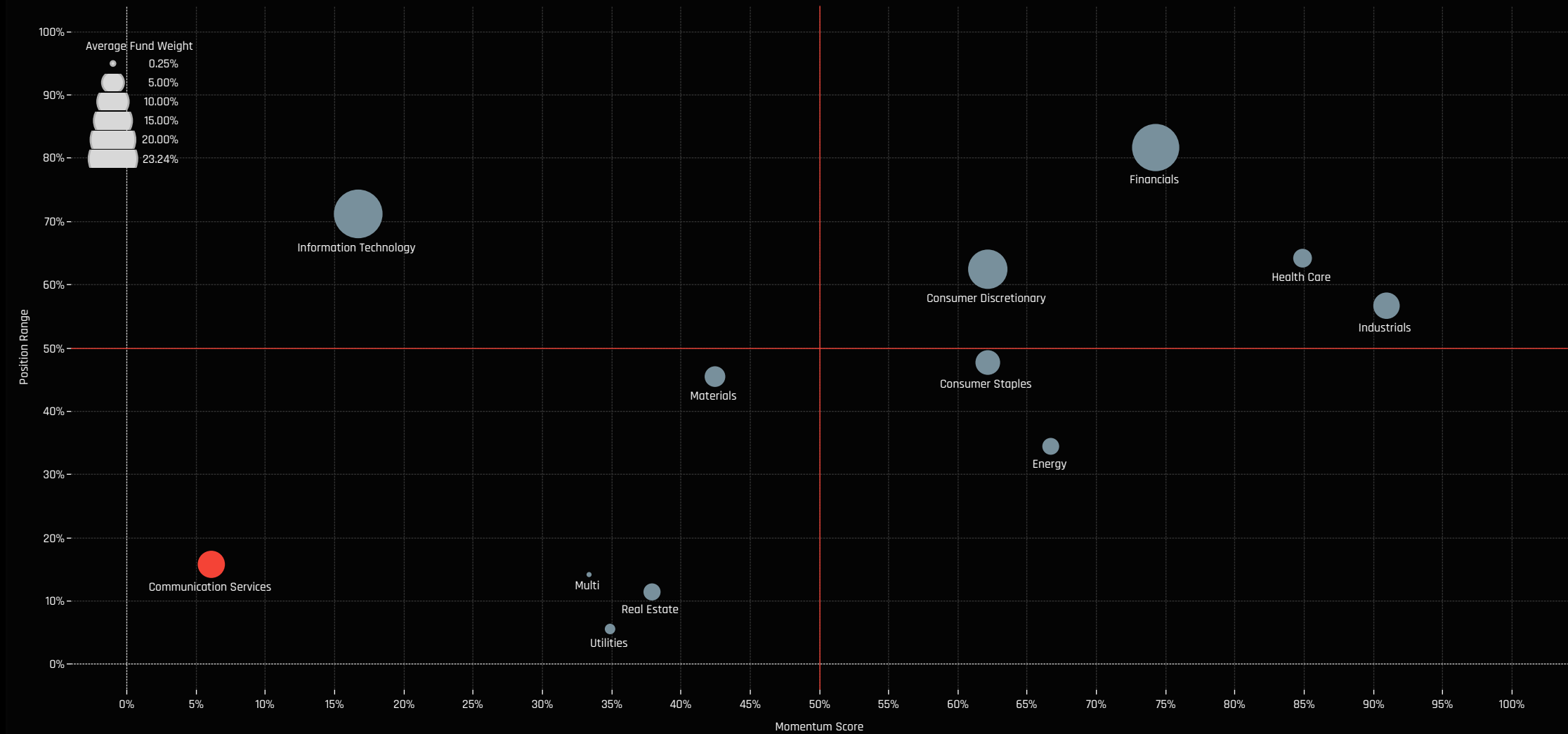
Fund Name	New or Close..	Latest Weight	Weight Change
Invesco Funds - Asia Opportunities Equity Fund		7.05%	-9.99%
Fidelity Asia Fund	Close	0.00%	-6.40%
Fidelity Active Strategy - Asia Fund	Close	0.00%	-6.12%
GAM Multistock SICAV - Asia Focus Equity Fund		11.95%	-6.08%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		6.02%	-5.06%
Indosuez Funds - Asia Opportunities		9.60%	-4.62%
Polar Capital Funds Plc - Asian Stars Funds		8.14%	-4.59%
NESTOR-FONDS - Nestor Fernost Fonds		7.87%	-4.51%
Matthews Pacific Tiger Fund		4.65%	-4.22%
Skandia Asia		7.87%	-4.22%
JPMorgan Fund ICVC - Asia Growth Fund		8.40%	-4.16%
T Rowe Price Asia Opportunities Fund		9.28%	-3.69%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		8.12%	-3.60%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		6.41%	-3.51%
Baring Eastern Trust		8.23%	-3.43%
Fidelity Funds SICAV - Asian Equity Fund		3.50%	-3.28%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		7.52%	-3.21%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		9.98%	-3.07%
T Rowe Price New Asia Fund		7.51%	-2.95%
GAM Star Fund Plc - Asian Equity		8.31%	-2.94%

Ch 4. Communication Services: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund		\$203.05M	(\$114.08M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$191.51M	(\$61.82M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		\$51.66M	(\$59.67M)
Fidelity Invt. Funds - Asia Fund		\$233.27M	(\$55.56M)
JPMorgan Fund ICVC - Asia Growth Fund		\$63.25M	(\$53.23M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$148.71M	(\$50.14M)
Fidelity Asia Fund	Close		(\$47.01M)
Schroder ISF - Asian Opportunities		\$294.82M	(\$39.54M)
Invesco Funds - Asia Opportunities Equity Fund		\$22.50M	(\$31.36M)
Fidelity Funds SICAV - Asian Equity Fund		\$29.11M	(\$21.51M)
Schroder Asian Alpha Plus Fund		\$88.70M	(\$19.95M)
Indosuez Funds - Asia Opportunities		\$22.22M	(\$10.53M)
T Rowe Price New Asia Fund		\$173.15M	(\$10.01M)
GAM Multistock SICAV - Asia Focus Equity Fund		\$15.32M	(\$8.26M)
FTIF SICAV - Asian Growth Fund		\$95.76M	(\$7.91M)
Handelsbanken Asien Tema		\$66.40M	(\$7.01M)
Fidelity Active Strategy - Asia Fund	Close		(\$7.01M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		\$38.96M	(\$6.43M)
Allianz Global Investors Fund - Total Return Asian Equity		\$31.68M	(\$5.93M)
BL - Equities Asia		\$22.06M	(\$4.81M)

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 4/30/2022 and 10/31/2022, 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.

Sector Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022

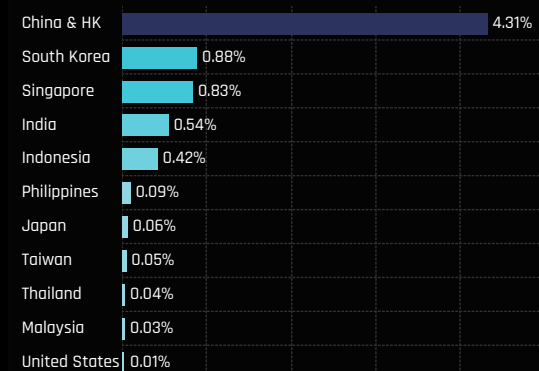


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

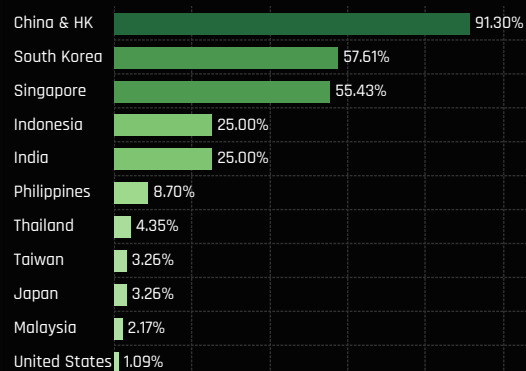
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Communication Services: Key ownership statistics by Country. As of **10/31/2022**

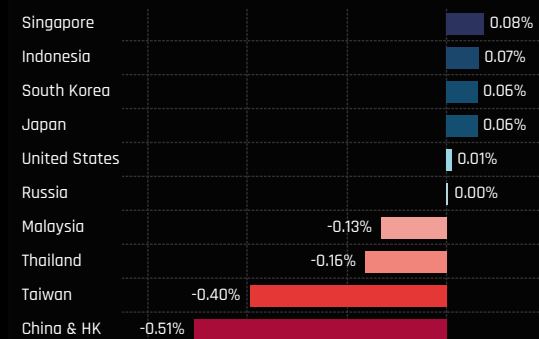
Ch 1. Average Country Weights



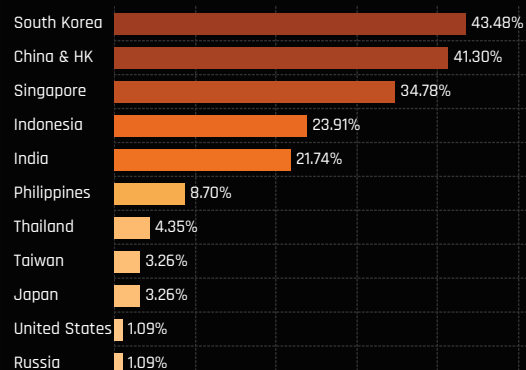
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs AAXJ



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

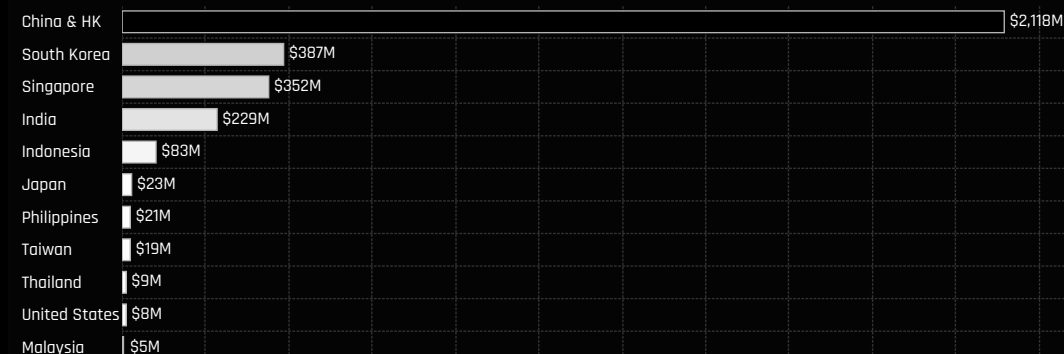
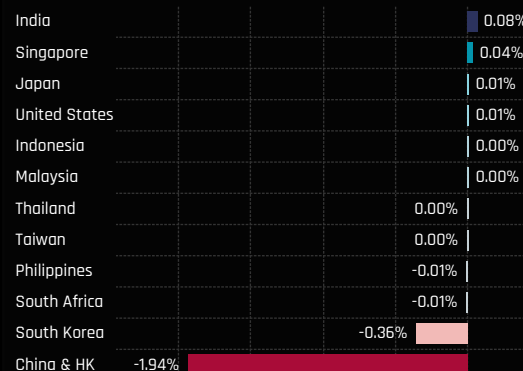
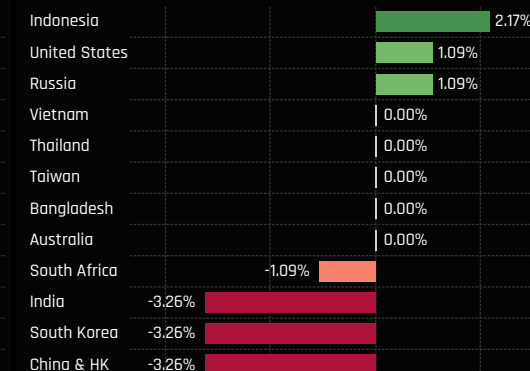


Chart 6-10. Communication Services: Key ownership activity statistics by Country between **4/30/2022 - 10/31/2022**

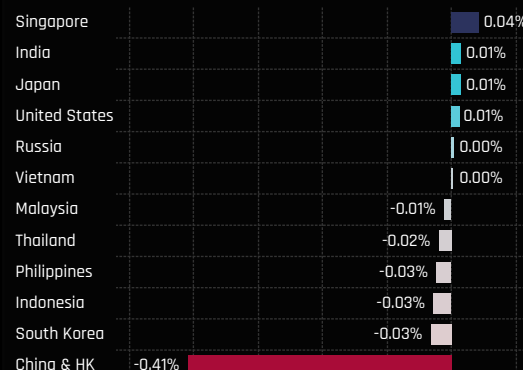
Ch 6. Average Country Weight Change



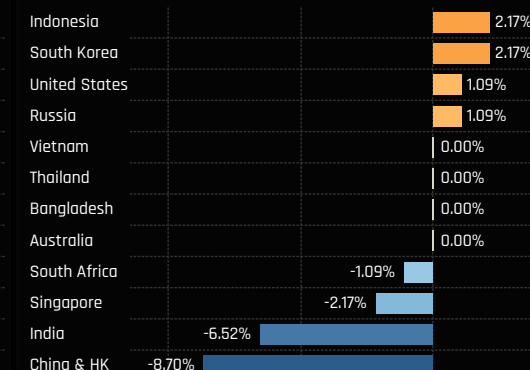
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

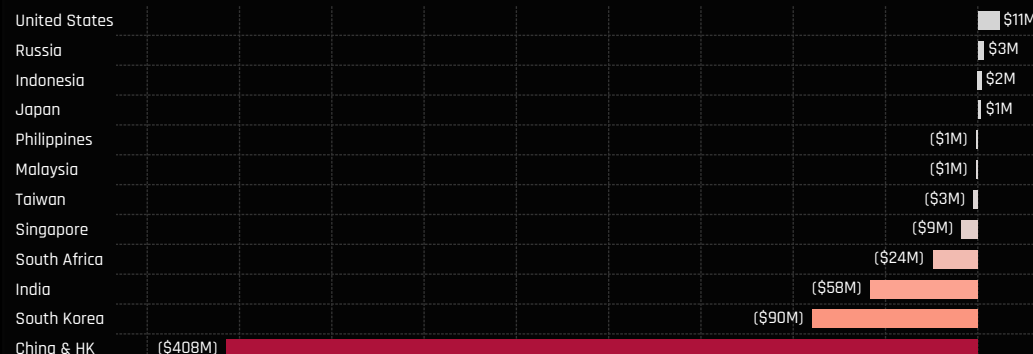
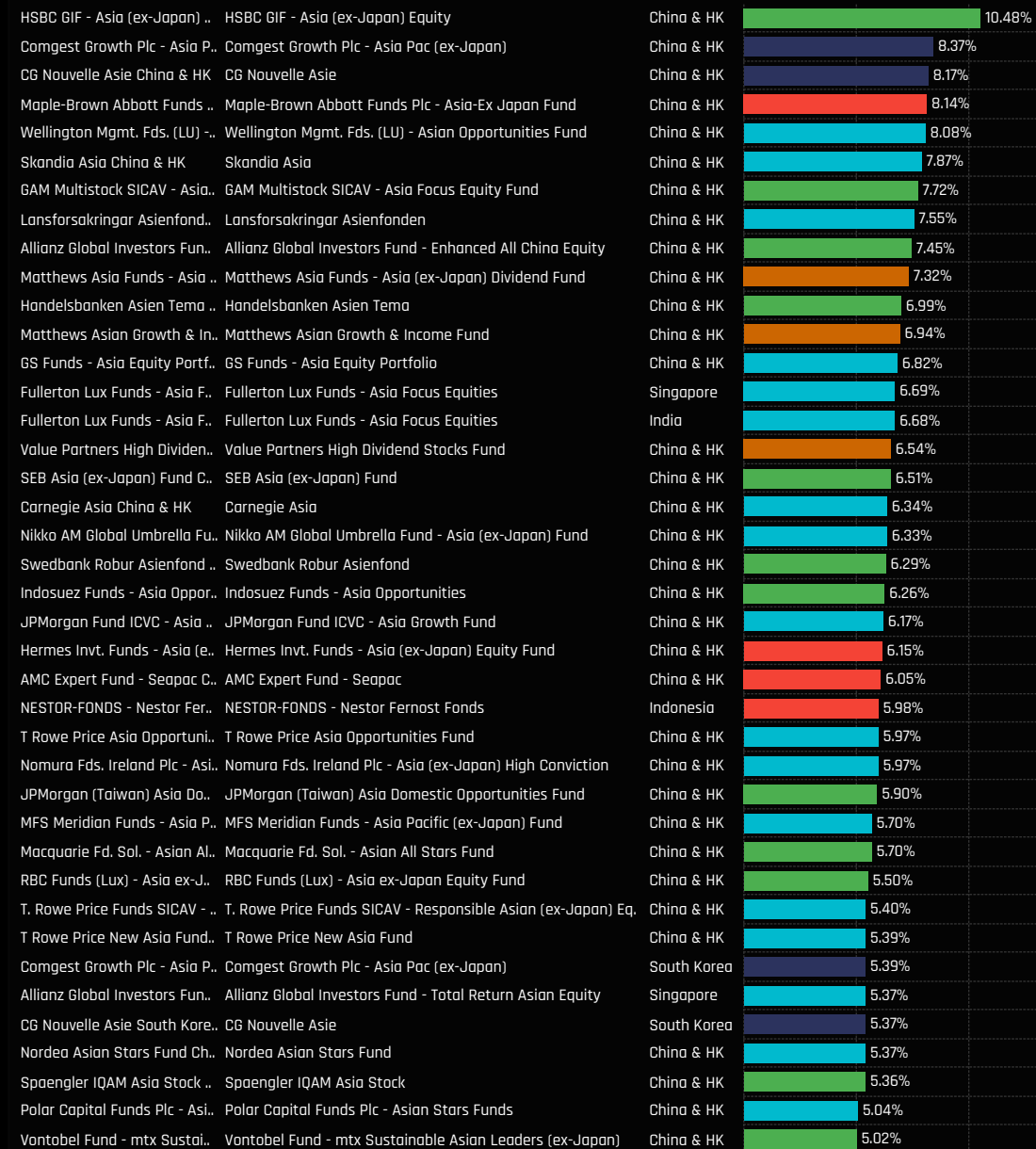


Chart 1. Communication Services: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

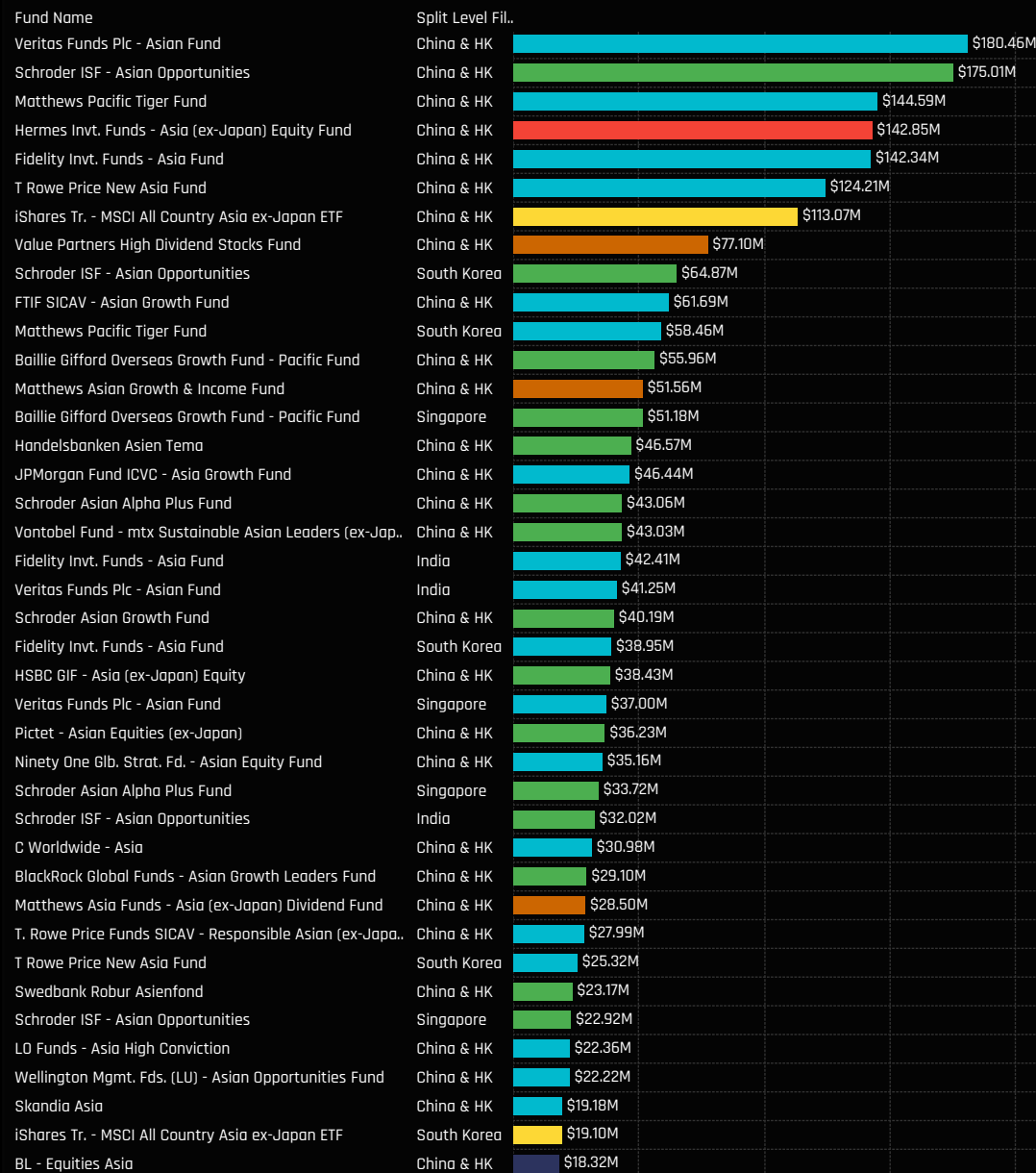
Ch 1. Communication Services: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. Communication Services: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.

Ch 4. Communication Services: Top Fund level Country Holdings, \$



Communication Services

Fund Level Country Changes

Chart 1. The largest Country level weight increases in Communication Services between 4/30/2022 - 10/31/2022.
 Chart 2. The largest Country level weight decreases in Communication Services between 4/30/2022 - 10/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Communication Services: Largest Increases in Country Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Jupiter Asian Fund	Singapore	New	4.56%	4.56%
Janus Henderson Asia Equity Fund	India	New	3.76%	3.76%
Janus Henderson Asia Equity Fund	Indonesia	New	2.62%	2.62%
BlackRock Global Funds - Asian Growth Leaders F..	Singapore		2.32%	2.01%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Indonesia	New	1.76%	1.76%
LO Funds - Asia High Conviction	Singapore		3.08%	1.59%
DJE - Asian	Japan		4.02%	1.56%
Robeco Capital Gr. Fds. - Asian Stars Equities	Indonesia	New	1.47%	1.47%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Singapore		2.03%	1.45%
Fullerton Lux Funds - Asia Focus Equities	India		6.68%	1.43%
KBC Equity Fund - New Asia	India		2.70%	1.43%
LO Funds - Asia High Conviction	South Korea		1.91%	1.42%
Lansforsakringar Asienfonden	South Korea	New	1.36%	1.36%
HSBC GIF - Asia (ex-Japan) Equity	India		1.81%	1.31%
Lansforsakringar Asienfonden	Singapore	New	1.25%	1.25%
Carnegie Asia	India		3.76%	1.16%
Fullerton Lux Funds - Asia Growth & Income Equi..	India		4.76%	1.07%
Vontobel Fund - mtx Sustainable Asian Leaders (..	Indonesia	New	1.01%	1.01%
Fidelity Inv. Trust - Emerging Asia Fund	United States	New	0.99%	0.99%
Sydivest Fjernosten	India		3.72%	0.99%

Ch 2. Communication Services: Largest Decreases in Country Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Invesco Funds - Asia Opportunities Equity Fund	China & HK		4.58%	-7.19%
Fidelity Asia Fund	China & HK	Close	0.00%	-6.40%
Fidelity Active Strategy - Asia Fund	China & HK	Close	0.00%	-6.12%
Vontobel Fund - mtx Sustainable Asian Leaders (..	China & HK		5.02%	-6.07%
Jupiter Asian Fund	China & HK	Close	0.00%	-5.57%
Robeco Capital Gr. Fds. - Asian Stars Equities	China & HK		1.64%	-4.18%
Fidelity Funds SICAV - Asian Equity Fund	China & HK		1.70%	-3.49%
HSBC GIF - Asia (ex-Japan) Equity	China & HK		10.48%	-3.32%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	China & HK		5.90%	-2.93%
Matthews Pacific Tiger Fund	China & HK		3.31%	-2.93%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	China & HK		4.65%	-2.89%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	China & HK		6.15%	-2.87%
JPMorgan Fund ICVC - Asia Growth Fund	China & HK		6.17%	-2.83%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	China & HK		5.50%	-2.82%
Invesco Funds - Asia Opportunities Equity Fund	South Korea		2.47%	-2.79%
Polar Capital Funds Plc - Asian Stars Funds	China & HK		5.04%	-2.76%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	China & HK		7.32%	-2.76%
Indosuez Funds - Asia Opportunities	China & HK		6.26%	-2.75%
Allianz Global Investors Fund - Total Return Asia..	China & HK		4.87%	-2.65%
Handelsbanken Asien Tema	China & HK		6.99%	-2.64%

Chart 3. The largest Country level fund inflows in Communication Services between 4/30/2022 - 10/31/2022.
 Chart 4. The largest Country level fund outflows in Communication Services between 4/30/2022 - 10/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Communication Services: Largest Country Fund Inflows, \$

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund	China & HK		\$56M	\$36M
FTIF SICAV - Asian Growth Fund	China & HK		\$62M	\$15M
LO Funds - Asia High Conviction	South Korea		\$10M	\$15M
BlackRock Global Funds - Asian Growth Leaders Fu..	Singapore		\$16M	\$14M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Indonesia	New	\$13M	\$14M
Fidelity Inv. Trust - Emerging Asia Fund	United States	New	\$8M	\$11M
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	Indonesia	New	\$9M	\$9M
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	China & HK		\$22M	\$9M
Namura Fds. Ireland Plc - Asia (ex-Japan) High Con..	China & HK		\$17M	\$8M
Fidelity Funds SICAV - Asian Equity Fund	Singapore		\$9M	\$7M
Schroder ISF - Asian Opportunities	Singapore		\$23M	\$6M
AB FCP I - Asia (ex-Japan) Equity Portfolio	China & HK		\$8M	\$6M
Fidelity Invt. Funds - Asia Fund	China & HK		\$142M	\$5M
SEB Asia (ex-Japan) Fund	China & HK		\$11M	\$5M
LO Funds - Asia High Conviction	Singapore		\$16M	\$5M
Schroder Asian Alpha Plus Fund	Singapore		\$34M	\$4M
HSBC GIF - Asia (ex-Japan) Equity	India		\$7M	\$4M
Fidelity Inv. Trust - Emerging Asia Fund	Russia	New	\$3M	\$3M
KBC Equity Fund - New Asia	India		\$5M	\$2M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	South Korea		\$7M	\$2M

Ch 4. Communication Services: Largest Country Fund Outflows, \$

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund	China & HK		\$145M	(\$89M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	China & HK		\$43M	(\$69M)
Fidelity Asia Fund	China & HK	Close		(\$47M)
Schroder ISF - Asian Opportunities	China & HK		\$175M	(\$45M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	China & HK		\$113M	(\$38M)
Fidelity Invt. Funds - Asia Fund	South Korea		\$39M	(\$31M)
Fidelity Invt. Funds - Asia Fund	India		\$42M	(\$30M)
JPMorgan Fund ICVC - Asia Growth Fund	China & HK		\$46M	(\$29M)
Fidelity Funds SICAV - Asian Equity Fund	China & HK		\$14M	(\$27M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	China & HK		\$143M	(\$26M)
Matthews Pacific Tiger Fund	Singapore	Close		(\$25M)
Invesco Funds - Asia Opportunities Equity Fund	China & HK		\$15M	(\$25M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	South Africa	Close		(\$24M)
FTIF SICAV - Asian Growth Fund	South Korea		\$17M	(\$18M)
Schroder Asian Alpha Plus Fund	South Korea		\$12M	(\$16M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	China & HK		\$35M	(\$16M)
LO Funds - Asia High Conviction	China & HK		\$22M	(\$13M)
BlackRock Global Funds - Asian Growth Leaders Fund	India		\$13M	(\$13M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Singapore		\$51M	(\$9M)
JPMorgan Fund ICVC - Asia Growth Fund	South Korea	Close		(\$9M)

Sentiment Grid: Communication Services. 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 4/30/2022 and 10/31/2022, 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. The colour represents if the Country is held overweight (blue) or underweight (red) on average.

Communication Services: Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022



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)

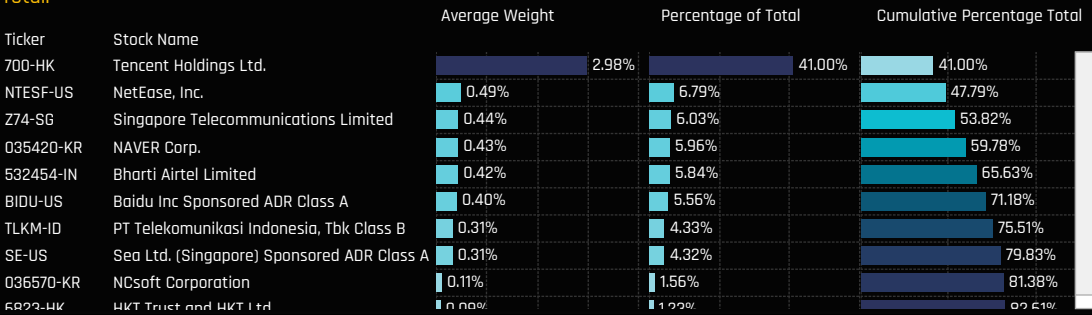
Communication Services

Aggregate Stock Holdings

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

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

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



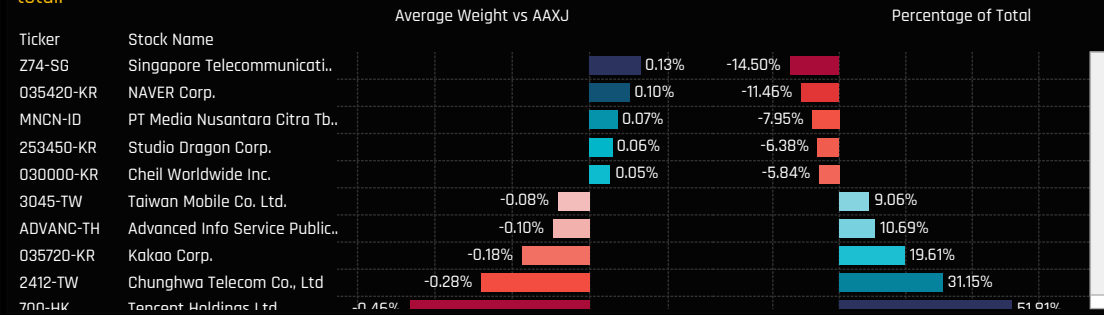
Ch 2. Communication Services: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	84.78%	2.98%	-0.46%	\$1,476.28M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	36.96%	0.31%	-0.07%	\$223.21M
035420-KR	NAVER Corp.	36.96%	0.43%	0.10%	\$281.68M
NTESF-US	NetEase, Inc.	34.78%	0.49%	0.01%	\$212.65M
BIDU-US	Baidu Inc Sponsored ADR Class A	28.26%	0.40%	-0.05%	\$198.13M
Z74-SG	Singapore Telecommunications Limited	21.74%	0.44%	0.13%	\$104.70M
TLKM-ID	PT Telekomunikasi Indonesia, Tbk Class B	20.65%	0.31%	0.02%	\$65.92M
532454-IN	Bharti Airtel Limited	14.13%	0.42%	-0.04%	\$110.27M
036570-KR	NCsoft Corporation	8.70%	0.11%	0.02%	\$19.61M
035720-KR	Kakao Corp.	8.70%	0.06%	-0.18%	\$13.36M
6823-HK	HKT Trust and HKT Ltd	7.61%	0.09%	0.00%	\$51.68M
GRAB-US	Grab Holdings Ltd. (Singapore) Class A	5.43%	0.08%	0.01%	\$24.35M
GLD-PH	Globe Telecom Inc.	4.35%	0.05%	0.03%	\$6.84M
890157-IN	Bharti Airtel Ltd TEMP	4.35%	0.01%	0.01%	\$0.31M
532777-IN	Info Edge India Ltd.	4.35%	0.06%	-0.01%	\$58.92M
017670-KR	SK Telecom Co., Ltd.	4.35%	0.04%	0.04%	\$10.31M
WB-US	Weibo Corp Sponsored ADR Class A	3.25%	0.02%	0.00%	\$30.31M
MTEL-ID	PT Dayamitra Telekomunikasi Tbk	3.25%	0.02%	0.02%	\$2.22M
ATHM-US	Autohome, Inc. Sponsored ADR Class A	3.25%	0.07%	0.03%	\$10.83M
ADVANC-TH	Advanced Info Service Public Co., Ltd.	3.25%	0.03%	-0.10%	\$3.87M
543390-IN	PB Fintech Limited	3.25%	0.02%	0.02%	\$12.27M
505537-IN	Zee Entertainment Enterprises Limited	3.25%	0.04%	0.04%	\$47.06M
352820-KR	Big Hit Entertainment Co., Ltd.	3.25%	0.02%	-0.02%	\$36.52M
253450-KR	Studio Dragon Corp.	3.25%	0.06%	0.06%	\$1.83M
2423-HK	KE Holdings Inc Class A	3.25%	0.01%	0.01%	\$11.00M

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

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

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



Ch 4. Communication Services: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
Z74-SG	Singapore Telecommunications Limited	0.13%	0.44%	21.74%	\$104.70M
035420-KR	NAVER Corp.	0.10%	0.43%	36.96%	\$281.68M
MNCN-ID	PT Media Nusantara Citra Tbk	0.07%	0.07%	2.17%	\$2.64M
253450-KR	Studio Dragon Corp.	0.06%	0.06%	3.25%	\$1.83M
030000-KR	Cheil Worldwide Inc.	0.05%	0.08%	3.25%	\$12.37M
017670-KR	SK Telecom Co., Ltd.	0.04%	0.04%	4.35%	\$10.31M
941-HK	China Mobile Limited	0.04%	0.04%	2.17%	\$0.81M
728-HK	China Telecom Corp. Ltd. Class H	0.04%	0.04%	1.09%	\$42.77M
030200-KR	KT Corporation	0.04%	0.04%	3.25%	\$4.62M
505537-IN	Zee Entertainment Enterprises Limited	0.04%	0.04%	3.25%	\$47.06M

Ch 5. Communication Services: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
700-HK	Tencent Holdings Ltd.	-0.46%	2.98%	84.78%	\$1,476.28M
2412-TW	Chunghwa Telecom Co., Ltd	-0.28%	0.00%	0.00%	\$6.54M
035720-KR	Kakao Corp.	-0.18%	0.06%	8.70%	\$13.36M
ADVANC-TH	Advanced Info Service Public Co., Ltd.	-0.10%	0.03%	3.25%	\$3.87M
3045-TW	Taiwan Mobile Co. Ltd.	-0.08%	0.03%	1.09%	\$5.44M
788-HK	China Tower Corp. Ltd. Class H	-0.07%	0.01%	2.17%	\$4.26M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-0.07%	0.31%	36.96%	\$223.21M
6947-MY	DiGi.Com Bhd	-0.05%	0.00%	0.00%	\$1.18M
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.05%	0.40%	28.26%	\$198.13M
4904-TW	Far Eastone Telecommunications Co., Ltd.	-0.05%	0.01%	1.09%	\$3.25M

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

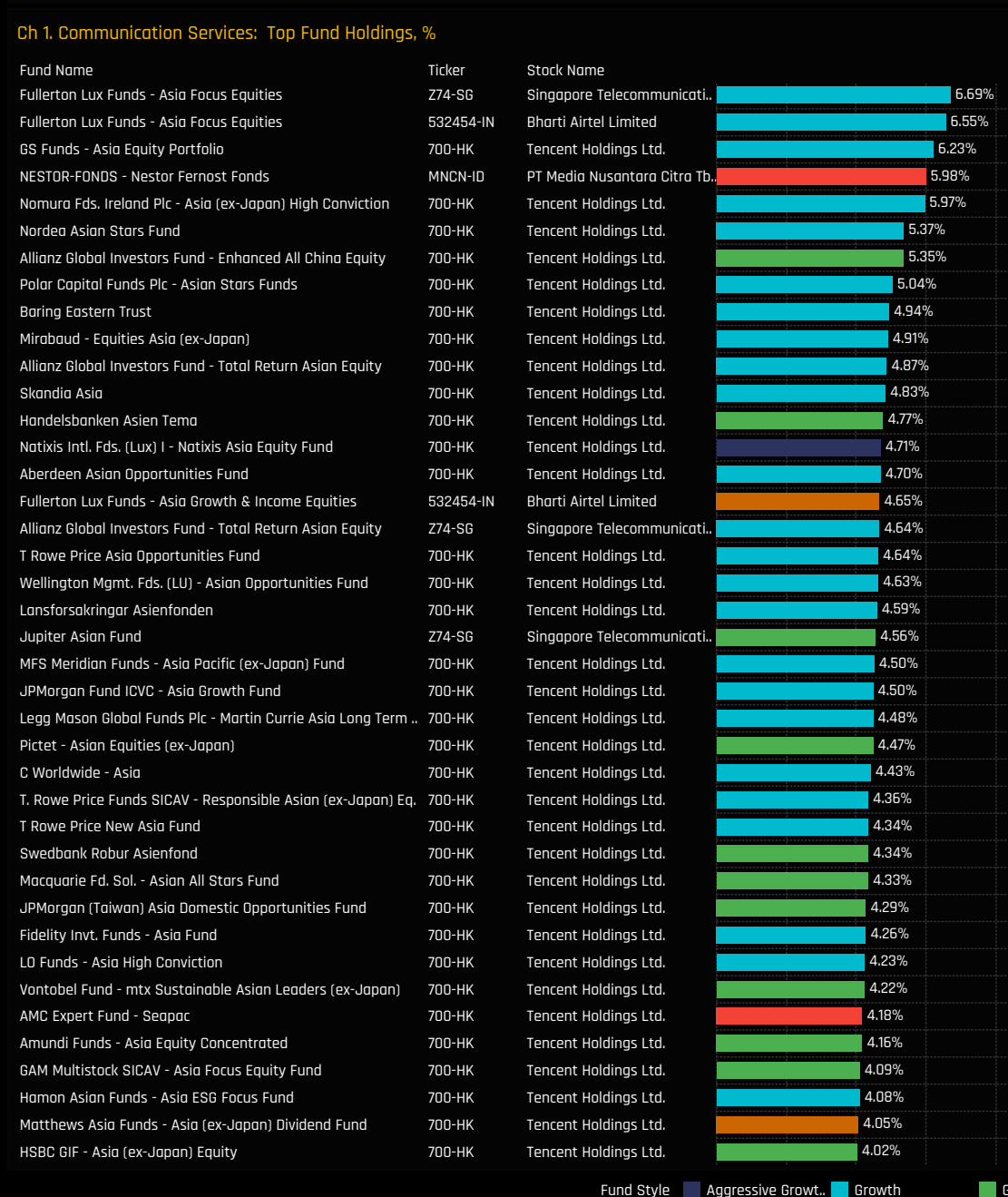
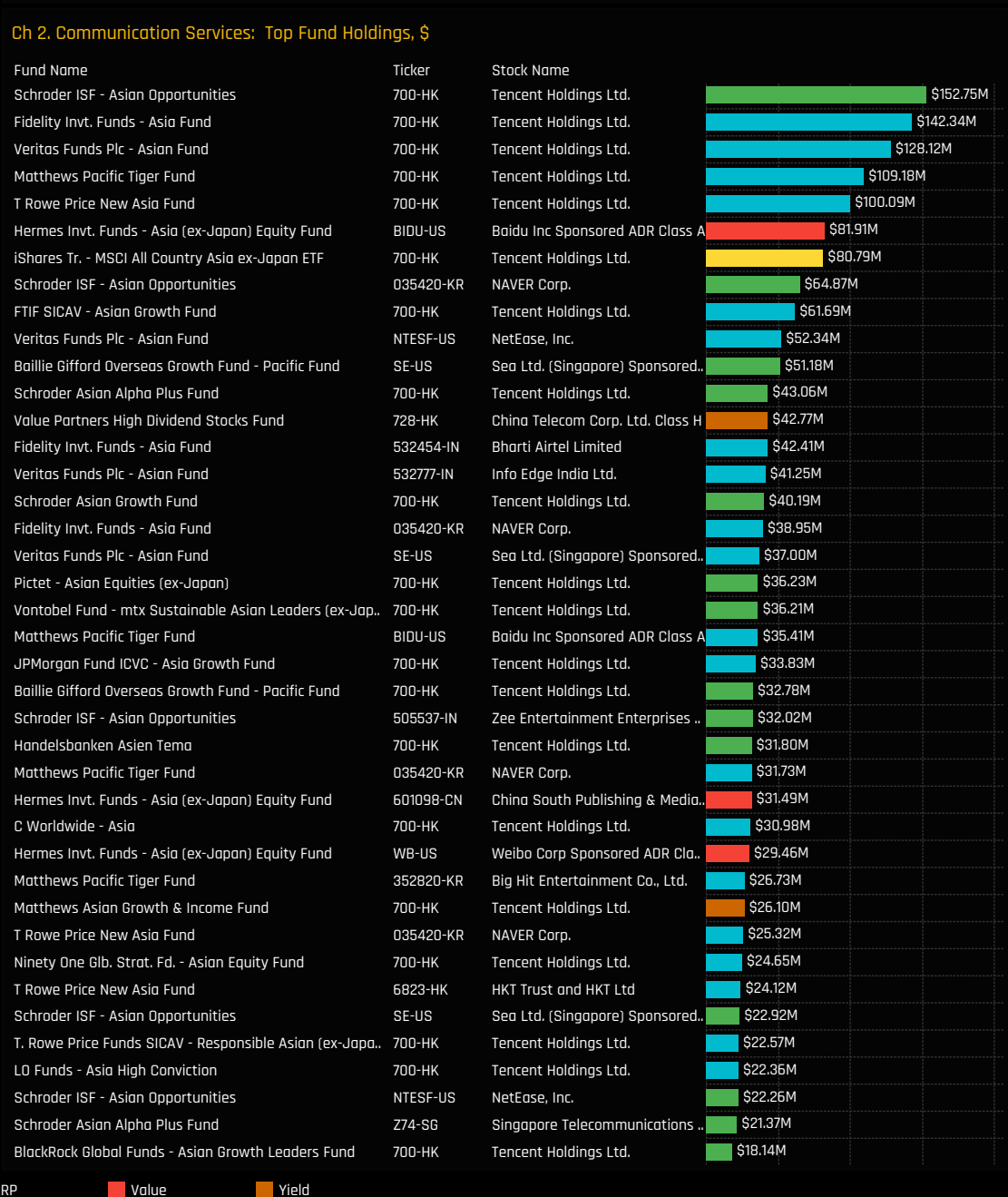


Chart 2. Communication Services: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

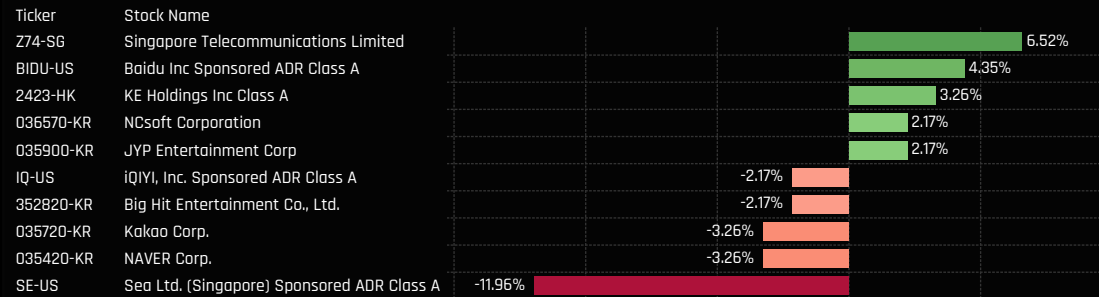


Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The 10 Communication Services stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Ch 1. Communication Services: Largest Changes in Funds Invested %



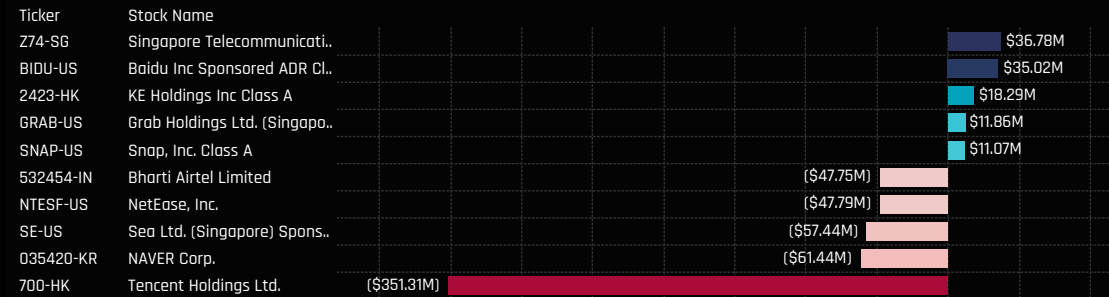
Ch 2. Communication Services: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
Z74-SG	Singapore Telecommunications Limited	6.52%	0.16%	0.13%	\$36.78M
BIDU-US	Baidu Inc Sponsored ADR Class A	4.35%	-0.09%	0.03%	\$35.02M
2423-HK	KE Holdings Inc Class A	3.26%	0.01%	0.01%	\$18.29M
036570-KR	NCsoft Corporation	2.17%	0.03%	0.03%	\$1.36M
035900-KR	JYP Entertainment Corp	2.17%	0.01%	0.01%	\$0.50M
YNDX-US	Yandex NV Class A	1.09%	0.00%	0.00%	\$2.90M
SNAP-US	Snap, Inc. Class A	1.09%	0.01%	0.01%	\$11.07M
GRAB-US	Grab Holdings Ltd. (Singapore) Class A	1.09%	0.03%	0.01%	\$11.86M
788-HK	China Tower Corp. Ltd. Class H	1.09%	0.01%	0.01%	\$2.17M
030200-KR	KT Corporation	1.09%	0.01%	0.01%	\$2.50M
TLKM-ID	PT Telekomunikasi Indonesia, Tbk Class B	1.09%	0.04%	0.00%	\$2.01M
NTESF-US	NetEase, Inc.	1.09%	-0.22%	-0.03%	(\$47.79M)
ZNGA-US	Zynga Inc. Class A	0.00%	0.00%	0.00%	
Z77-SG	Singapore Telecommunications Limited TEMP	0.00%	0.00%	0.00%	
YOKU-US	Youku Tudou, Inc. Sponsored ADR Class A	0.00%	0.00%	0.00%	
YEG-VN	Yeah1 Group Corp.	0.00%	0.00%	0.00%	
Y4519HAG6	Kakao Corp. 0.0% 28-APR-2023	0.00%	0.00%	0.00%	
XJB-SG	G.H.Y Culture & Media Holding Co., Ltd.	0.00%	0.00%	0.00%	
WUBA-US	58.com Inc. Sponsored ADR Class A	0.00%	0.00%	0.00%	
WORK-TH	Workpoint Entertainment Public Co., Ltd.	0.00%	0.00%	0.00%	
VISN.XX1-US	Visionchina Media, Inc. Sponsored ADR	0.00%	0.00%	0.00%	
VGI.W2-TH	VGI Public Co Ltd Warrant 2018-11.09.22 on V.	0.00%	0.00%	0.00%	
VGI-TH	VGI Global Media PCL	0.00%	0.00%	0.00%	
UBI-FR	Ubisoft Entertainment SA	0.00%	0.00%	0.00%	
TRUE-TH	True Corp. Public Co., Ltd.	0.00%	0.00%	-0.01%	(\$0.18M)

Chart 3. The 10 Communication Services stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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

Ch 3 Communication Services: Largest Combined Fund Flows in USD.



Ch 4. Communication Services: 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, \$
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-11.96%	-0.15%	-0.09%	(\$57.44M)
035420-KR	NAVER Corp.	-3.26%	-0.27%	-0.14%	(\$61.44M)
035720-KR	Kakao Corp.	-3.26%	-0.06%	0.07%	(\$19.77M)
352820-KR	Big Hit Entertainment Co., Ltd.	-2.17%	-0.03%	0.00%	(\$4.81M)
IQ-US	iQIYI, Inc. Sponsored ADR Class A	-2.17%	0.00%	0.00%	(\$3.49M)
700-HK	Tencent Holdings Ltd.	-2.17%	-1.53%	-0.40%	(\$351.31M)
532454-IN	Bharti Airtel Limited	-1.09%	0.09%	0.02%	(\$47.75M)
017670-KR	SK Telecom Co., Ltd.	-1.09%	-0.01%	0.01%	\$2.85M
067160-KR	AfreecaTV Co., Ltd.	-1.09%	-0.01%	-0.01%	(\$6.43M)
300136-CN	Shenzhen Sunway Communication Co., Ltd. ..	-1.09%	-0.01%	0.00%	(\$7.32M)
3293-TW	International Games System Co., Ltd.	-1.09%	-0.01%	-0.01%	(\$0.40M)
532777-IN	Info Edge India Ltd.	-1.09%	-0.01%	0.00%	(\$7.67M)
543390-IN	PB Fintech Limited	-1.09%	-0.02%	-0.02%	(\$4.81M)
890157-IN	Bharti Airtel Ltd TEMP	-1.09%	0.00%	0.00%	(\$2.29M)
941-HK	China Mobile Limited	-1.09%	-0.03%	-0.03%	(\$14.09M)
9898-HK	Weibo Corp Class A	-1.09%	0.00%	0.00%	(\$0.22M)
ATHM-US	Autohome, Inc. Sponsored ADR Class A	-1.09%	0.00%	-0.01%	\$0.19M
BILI-US	Billibili, Inc. Sponsored ADR Class Z	-1.09%	-0.02%	0.05%	(\$12.13M)
NPN-ZA	Naspers Limited Class N	-1.09%	-0.01%	-0.01%	(\$24.32M)
TME-US	Tencent Music Entertainment Group ADR Cla..	-1.09%	0.00%	-0.01%	(\$17.06M)
WB-US	Weibo Corp Sponsored ADR Class A	-1.09%	-0.01%	0.00%	\$9.86M
YY-US	YY, Inc. Sponsored ADR Class A	-1.09%	0.00%	0.00%	(\$0.85M)

Communication Services

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Communication Services stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Communication Services stocks between 4/30/2022 - 10/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Communication Services: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Jupiter Asian Fund	Z74-SG	Singapore Telecommunicati..	New	4.56%	4.56%
Janus Henderson Asia Equity Fund	532454-IN	Bharti Airtel Limited	New	3.76%	3.76%
Janus Henderson Asia Equity Fund	TLKM-ID	PT Telekomunikasi Indonesi..	New	2.62%	2.62%
LO Funds - Asia High Conviction	Z74-SG	Singapore Telecommunicati..	New	2.33%	2.33%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	2.06%	2.06%
BlackRock Global Funds - Asian Growth Leaders Fu..	Z74-SG	Singapore Telecommunicati..		2.32%	2.01%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	TLKM-ID	PT Telekomunikasi Indonesi..	New	1.76%	1.76%
Spaengler IQAM Asia Stock	941-HK	China Mobile Limited	New	1.63%	1.63%
BlackRock Global Funds - Asian Growth Leaders F..	NTESF-US	NetEase, Inc.	New	1.59%	1.59%
Robeco Capital Gr. Fds. - Asian Stars Equities	TLKM-ID	PT Telekomunikasi Indonesi..	New	1.47%	1.47%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Z74-SG	Singapore Telecommunicati..		2.03%	1.45%
KBC Equity Fund - New Asia	532454-IN	Bharti Airtel Limited		2.70%	1.43%
LO Funds - Asia High Conviction	035420-KR	NAVER Corp.		1.91%	1.42%
Fullerton Lux Funds - Asia Focus Equities	532454-IN	Bharti Airtel Limited		6.55%	1.39%
Carnegie Asia	NTESF-US	NetEase, Inc.	New	1.39%	1.39%
Lansforsakringar Asienfonden	036570-KR	NCsoft Corporation	New	1.36%	1.36%
HSBC GIF - Asia (ex-Japan) Equity	505537-IN	Zee Entertainment Enterpri..		1.81%	1.31%
Lansforsakringar Asienfonden	Z74-SG	Singapore Telecommunicati..	New	1.25%	1.25%
GAM Multistock SICAV - Asia Focus Equity Fund	ATHM-US	Autohome, Inc. Sponsored ..	New	1.22%	1.22%
Carnegie Asia	532454-IN	Bharti Airtel Limited		3.76%	1.16%

Ch 2. Communication Services: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Invesco Funds - Asia Opportunities Equity Fund	700-HK	Tencent Holdings Ltd.		1.46%	-6.72%
Fidelity Asia Fund	700-HK	Tencent Holdings Ltd.	Close	0.00%	-6.40%
Fidelity Active Strategy - Asia Fund	700-HK	Tencent Holdings Ltd.	Close	0.00%	-6.12%
Jupiter Asian Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	Close	0.00%	-3.67%
Fidelity Funds SICAV - Asian Equity Fund	700-HK	Tencent Holdings Ltd.		1.70%	-3.49%
Robeco Capital Gr. Fds. - Asian Stars Equities	941-HK	China Mobile Limited	Close	0.00%	-3.19%
Vontobel Fund - mtX Sustainable Asian Leaders (..	NTESF-US	NetEase, Inc.		0.80%	-3.06%
Vontobel Fund - mtX Sustainable Asian Leaders (..	700-HK	Tencent Holdings Ltd.		4.22%	-3.01%
Polar Capital Funds Plc - Asian Stars Funds	700-HK	Tencent Holdings Ltd.		5.04%	-2.76%
Matthews Pacific Tiger Fund	700-HK	Tencent Holdings Ltd.		2.50%	-2.65%
Allianz Global Investors Fund - Total Return Asia..	700-HK	Tencent Holdings Ltd.		4.87%	-2.65%
GAM Multistock SICAV - Asia Focus Equity Fund	TLKM-ID	PT Telekomunikasi Indonesi..	Close	0.00%	-2.64%
Janus Henderson Asia Equity Fund	700-HK	Tencent Holdings Ltd.		3.89%	-2.63%
NESTOR-FONDS - Nestor Fernost Fonds	MNCN-ID	PT Media Nusantara Citra Tb..		5.98%	-2.49%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	700-HK	Tencent Holdings Ltd.		3.26%	-2.47%
Allianz Global Investors Fund - Enhanced All Chin..	700-HK	Tencent Holdings Ltd.		5.35%	-2.44%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	700-HK	Tencent Holdings Ltd.		3.77%	-2.43%
Spaengler IQAM Asia Stock	700-HK	Tencent Holdings Ltd.		3.73%	-2.43%
LO Funds - Asia High Conviction	700-HK	Tencent Holdings Ltd.		4.23%	-2.33%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	700-HK	Tencent Holdings Ltd.		4.29%	-2.31%

Chart 3. The largest buyers in US dollar terms in Communication Services stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Communication Services stocks between 4/30/2022 - 10/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Communication Services: Largest Fund Inflows, \$

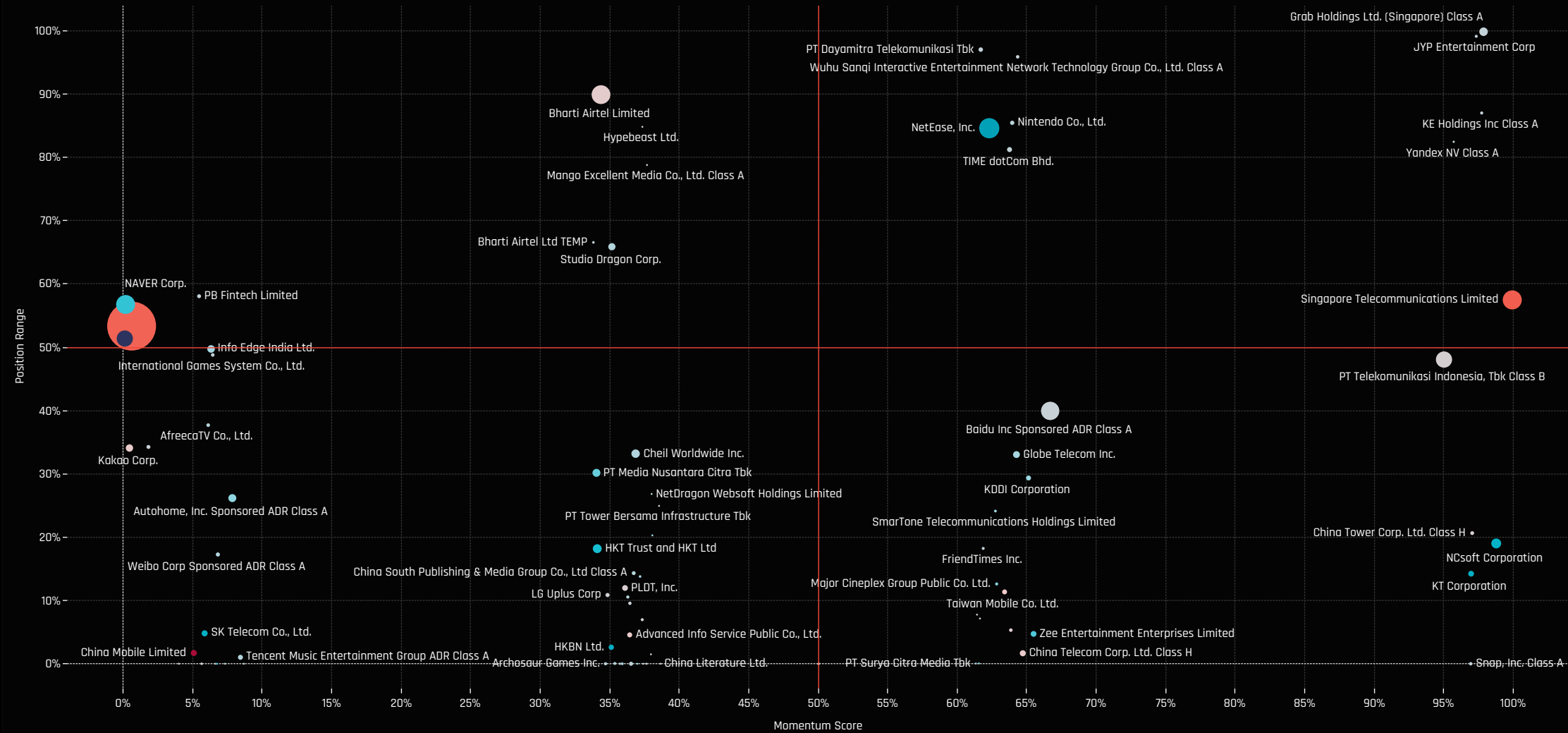
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	\$13M	\$26M
BlackRock Global Funds - Asian Growth Leaders Fu..	NTESF-US	NetEase, Inc.	New	\$11M	\$19M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2423-HK	KE Holdings Inc Class A	New	\$10M	\$17M
FTIF SICAV - Asian Growth Fund	700-HK	Tencent Holdings Ltd.		\$62M	\$15M
LO Funds - Asia High Conviction	035420-KR	NAVER Corp.		\$10M	\$15M
BlackRock Global Funds - Asian Growth Leaders Fu..	Z74-SG	Singapore Telecommunicati..		\$16M	\$14M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	TLKM-ID	PT Telekomunikasi Indonesi..	New	\$13M	\$14M
LO Funds - Asia High Conviction	Z74-SG	Singapore Telecommunicati..	New	\$12M	\$13M
Handelsbanken Asien Tema	700-HK	Tencent Holdings Ltd.		\$32M	\$11M
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	\$6M	\$11M
Fidelity Inv. Trust - Emerging Asia Fund	SNAP-US	Snap, Inc. Class A	New	\$8M	\$11M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	WB-US	Weibo Corp Sponsored ADR ..		\$29M	\$10M
Fidelity Funds SICAV - Asian Equity Fund	GRAB-US	Grab Holdings Ltd. (Singapo..	New	\$9M	\$9M
Vontobel Fund - mtX Sustainable Asian Leaders (ex..	TLKM-ID	PT Telekomunikasi Indonesi..	New	\$9M	\$9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	700-HK	Tencent Holdings Ltd.		\$17M	\$8M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	017670-KR	SK Telecom Co., Ltd.	New	\$7M	\$8M
Invesco Funds - Asia Opportunities Equity Fund	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	\$4M	\$7M
Schroder ISF - Asian Opportunities	SE-US	Sea Ltd. (Singapore) Spons..		\$23M	\$6M
AB FCP I - Asia (ex-Japan) Equity Portfolio	700-HK	Tencent Holdings Ltd.		\$8M	\$6M
Fidelity Invt. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.		\$142M	\$5M

Ch 4. Communication Services: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pa. Matthews Pacific Tiger Fund		700-HK	Tencent Holdings Ltd.		\$109M	(\$89M)
Fidelity Asia .. Fidelity Asia Fund		700-HK	Tencent Holdings Ltd.	Close		(\$47M)
Schroder ISF .. Schroder ISF - Asian Opportunities		700-HK	Tencent Holdings Ltd.		\$153M	(\$46M)
Vontobel Fun.. Vontobel Fund - mtX Sustainable As..		NTESF-US	NetEase, Inc.		\$7M	(\$41M)
Fidelity Invt. .. Fidelity Invt. Funds - Asia Fund		035420-KR	NAVER Corp.		\$39M	(\$31M)
Fidelity Invt. .. Fidelity Invt. Funds - Asia Fund		532454-IN	Bharti Airtel Limited		\$42M	(\$28M)
Vontobel Fun.. Vontobel Fund - mtX Sustainable As..		700-HK	Tencent Holdings Ltd.		\$36M	(\$28M)
Fidelity Fund.. Fidelity Funds SICAV - Asian Equity ..		700-HK	Tencent Holdings Ltd.		\$14M	(\$27M)
Invesco Fund.. Invesco Funds - Asia Opportunities ..		700-HK	Tencent Holdings Ltd.		\$5M	(\$25M)
Matthews Pa. Matthews Pacific Tiger Fund		SE-US	Sea Ltd. (Singapore) Spons..	Close		(\$25M)
Hermes Invt. .. Hermes Invt. Funds - Asia (ex-Japan..		NPN-ZA	Naspers Limited Class N	Close		(\$24M)
JPMorgan Fu.. JPMorgan Fund ICVC - Asia Growth ..		700-HK	Tencent Holdings Ltd.		\$34M	(\$22M)
iShares Tr. - .. iShares Tr. - MSCI All Country Asia e..		700-HK	Tencent Holdings Ltd.		\$81M	(\$22M)
FTIF SICAV - .. FTIF SICAV - Asian Growth Fund		035420-KR	NAVER Corp.		\$17M	(\$18M)
Hermes Invt. .. Hermes Invt. Funds - Asia (ex-Japan..		TME-US	Tencent Music Entertainmen..	Close		(\$16M)
Schroder Asi.. Schroder Asian Alpha Plus Fund		035420-KR	NAVER Corp.		\$12M	(\$16M)
Ninety One G.. Ninety One Glb. Strat. Fd. - Asian Eq..		700-HK	Tencent Holdings Ltd.		\$25M	(\$15M)
Handelsbank.. Handelsbanken Asien Tema		941-HK	China Mobile Limited	Close		(\$14M)
LO Funds - A.. LO Funds - Asia High Conviction		700-HK	Tencent Holdings Ltd.		\$22M	(\$13M)
BlackRock Gl.. BlackRock Global Funds - Asian Gra..		532454-IN	Bharti Airtel Limited		\$13M	(\$13M)

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 4/30/2022 and 10/31/2022, 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.

Sector: Communication Services
Stock Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022



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)

Communication Services

Holdings by Fund Style

Chart 1. The average weights in Communication Services 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 Communication Services stocks and average weights vs iShares Tr. - MSCI A.

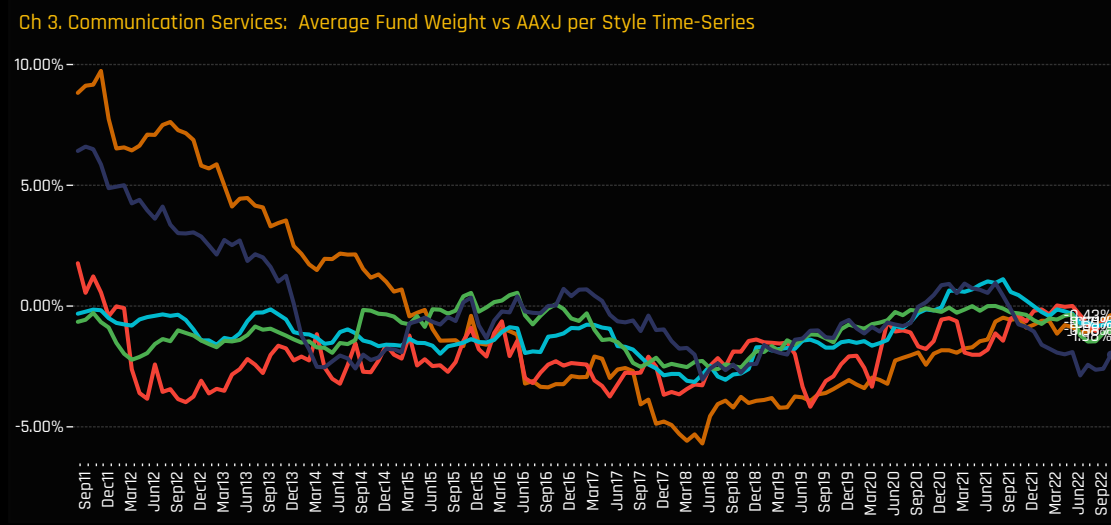
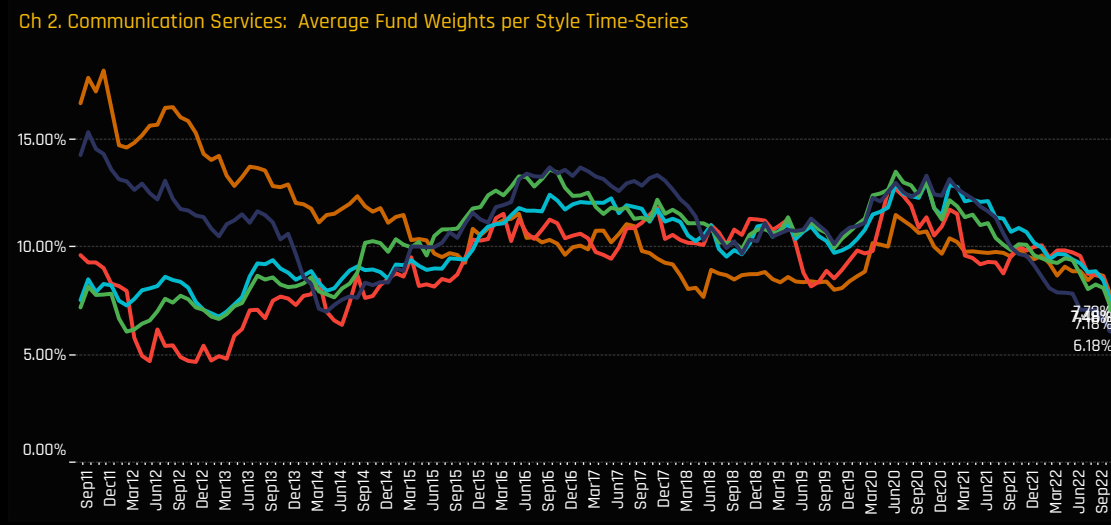
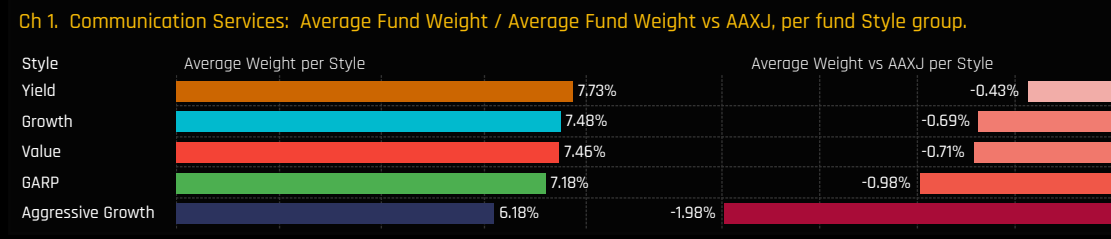
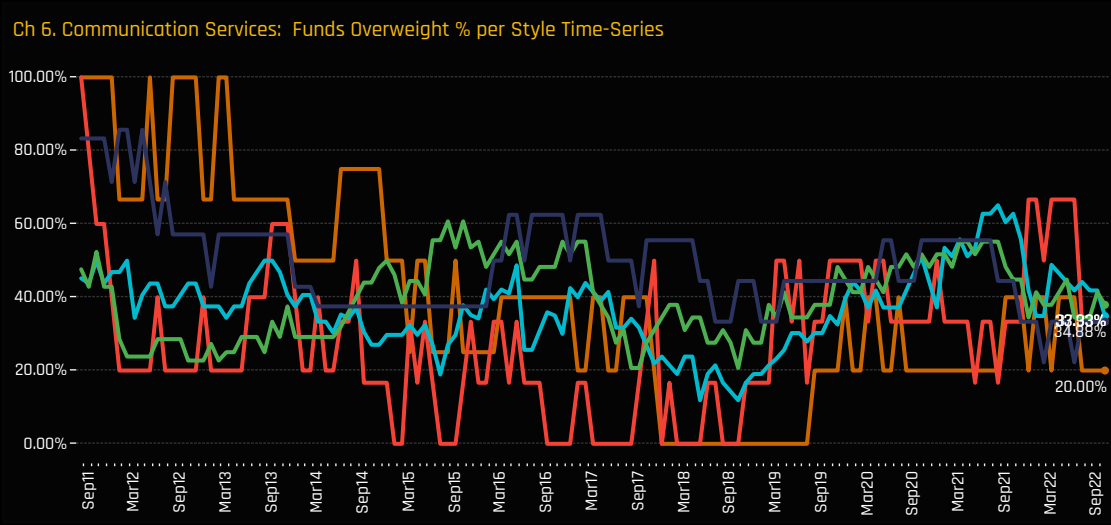
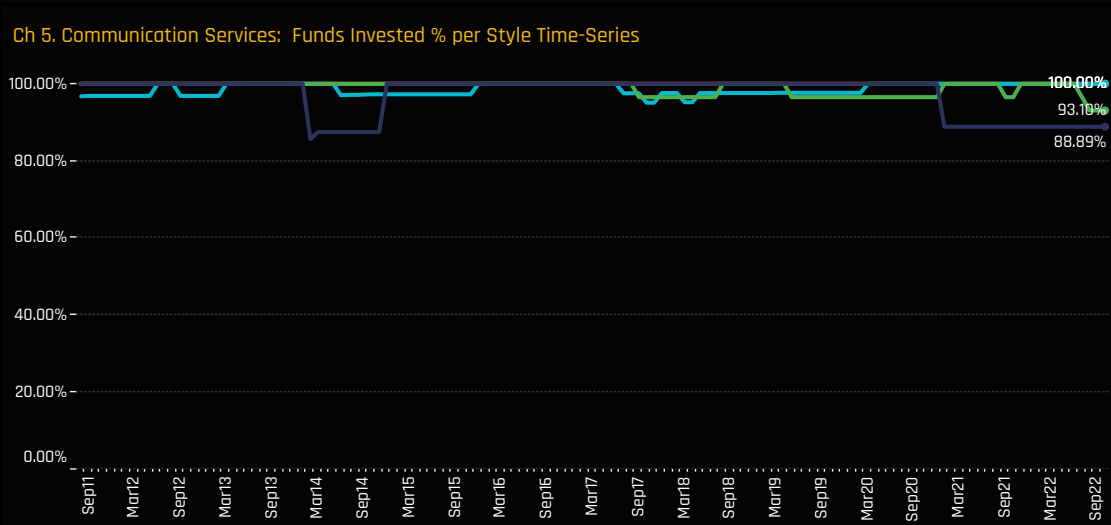
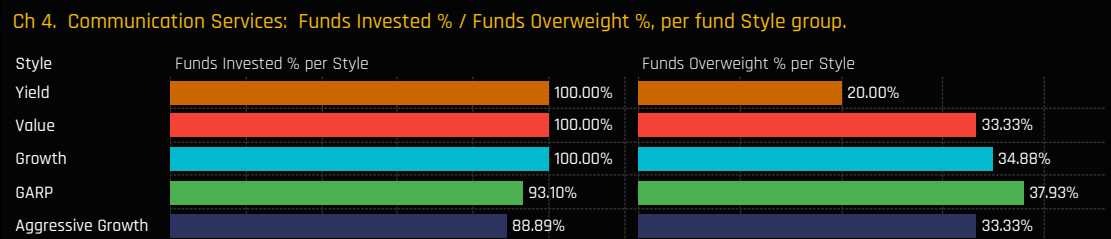


Chart 4. The percentage of funds invested in Communication Services stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Communication Services stocks and the percentage of funds over.



Communication Services

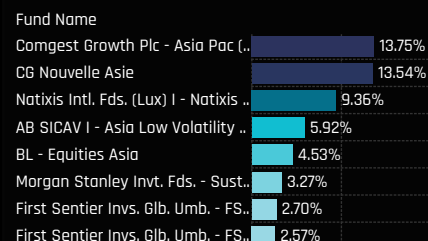
Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Communication Services Sector group.

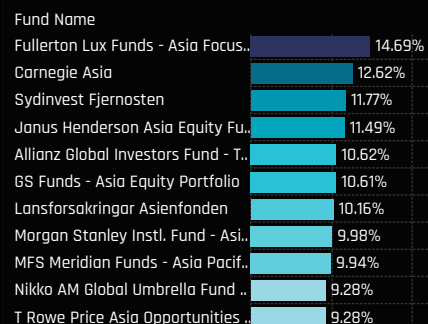
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Communication Services Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Communication Services Sector group.

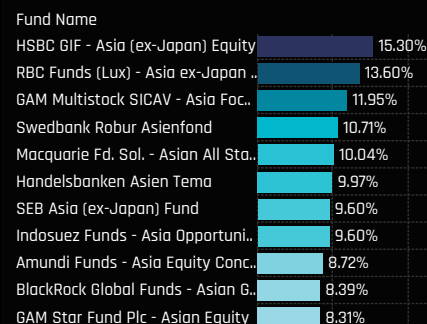
Communication Services Top Holders: Aggressive Growth



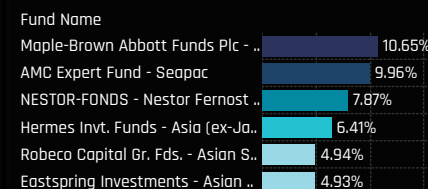
Communication Services Top Holders: Growth



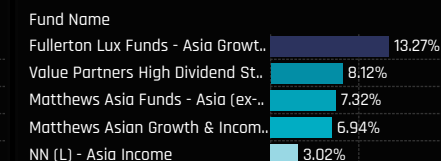
Communication Services Top Holders: GARP



Communication Services Top Holders: Value



Communication Services Top Holders: Yield



Communication Services Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Tencent Holdings Ltd.	1.71%	66.57%
NetEase, Inc.	0.87%	33.33%
NAVER Corp.	0.69%	33.33%
Singapore Telecommunications L..	0.37%	22.22%
NCsoft Corporation	0.39%	22.22%
Cheil Worldwide Inc.	0.80%	22.22%
Autohome, Inc. Sponsored ADR C..	0.59%	22.22%
Studio Dragon Corp.	0.37%	11.11%
Sea Ltd. (Singapore) Sponsored ..	0.11%	11.11%
Major Cineplex Group Public Co. ..	0.09%	11.11%

Communication Services Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Tencent Holdings Ltd.	3.47%	90.70%
Sea Ltd. (Singapore) Sponsored ..	0.39%	48.84%
NAVER Corp.	0.55%	44.19%
NetEase, Inc.	0.41%	27.91%
Baidu Inc Sponsored ADR Class A	0.35%	23.26%
PT Telekomunikasi Indonesia, Tb..	0.32%	18.60%
Singapore Telecommunications L..	0.36%	11.63%
Bharti Airtel Limited	0.44%	11.63%
NCsoft Corporation	0.12%	9.30%
Kakao Corp.	0.06%	9.30%

Communication Services Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Tencent Holdings Ltd.	3.01%	86.21%
NetEase, Inc.	0.42%	41.38%
Sea Ltd. (Singapore) Sponsored ..	0.37%	37.93%
Baidu Inc Sponsored ADR Class A	0.43%	37.93%
Singapore Telecommunications L..	0.52%	34.48%
NAVER Corp.	0.28%	31.03%
PT Telekomunikasi Indonesia, Tb..	0.41%	27.59%
Bharti Airtel Limited	0.53%	24.14%
Zee Entertainment Enterprises Li..	0.11%	10.34%
SK Telecom Co., Ltd.	0.10%	10.34%

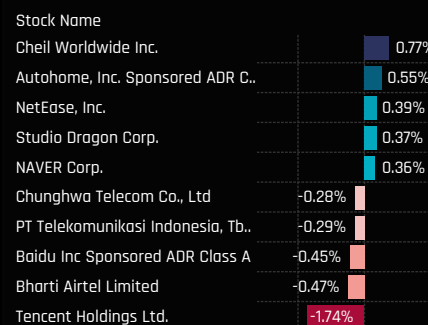
Communication Services Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Baidu Inc Sponsored ADR Class A	1.34%	66.57%
Tencent Holdings Ltd.	1.24%	50.00%
NetEase, Inc.	0.80%	50.00%
Weibo Corp Sponsored ADR Clas..	0.25%	33.33%
Singapore Telecommunications L..	0.66%	33.33%
PT Telekomunikasi Indonesia, Tb..	0.36%	33.33%
Sea Ltd. (Singapore) Sponsored ..	0.06%	16.67%
PT Media Nusantara Citra Tbk	1.00%	16.67%
NEXON Co., Ltd.	0.04%	16.67%
NCsoft Corporation	0.02%	16.67%

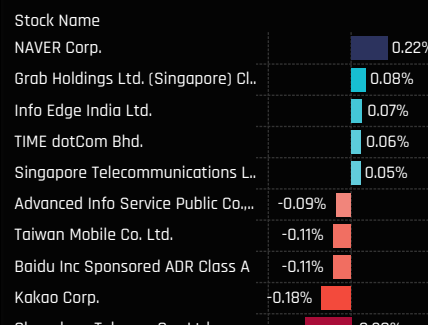
Communication Services Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Tencent Holdings Ltd.	2.93%	100.00%
NetEase, Inc.	0.57%	40.00%
NAVER Corp.	0.29%	40.00%
Singapore Telecommunications L..	0.50%	20.00%
PT Telekomunikasi Indonesia, Tb..	0.23%	20.00%
PT Link Net Tbk	0.17%	20.00%
PT Dayamitra Telekomunikasi Tbk	0.14%	20.00%
HKT Trust and HKT Ltd	0.40%	20.00%
HKBN Ltd.	0.28%	20.00%
China Telecom Corp. Ltd. Class H	0.73%	20.00%

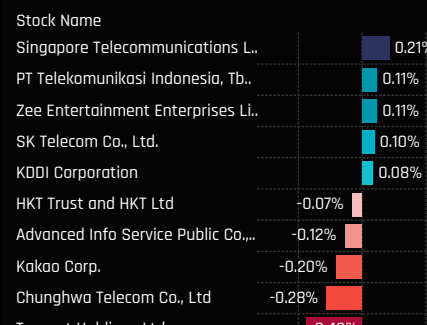
Communication Services Top Over/Underweights: Aggressive Growth



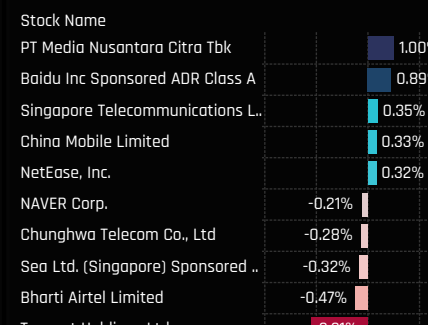
Communication Services Top Over/Underweights: Growth



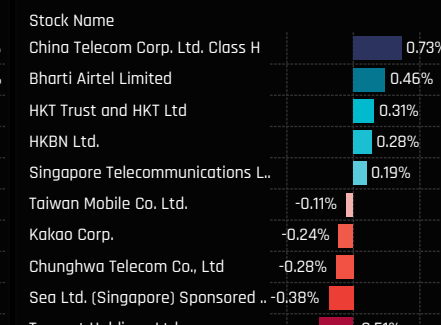
Communication Services Top Over/Underweights: GARP



Communication Services Top Over/Underweights: Value



Communication Services Top Over/Underweights: Yield



Communication Services

Aggregate Gap Analysis

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

Ch. 1. Communication Services: Current Number of Funds Invested, Total Number of Funds Invested, Gap

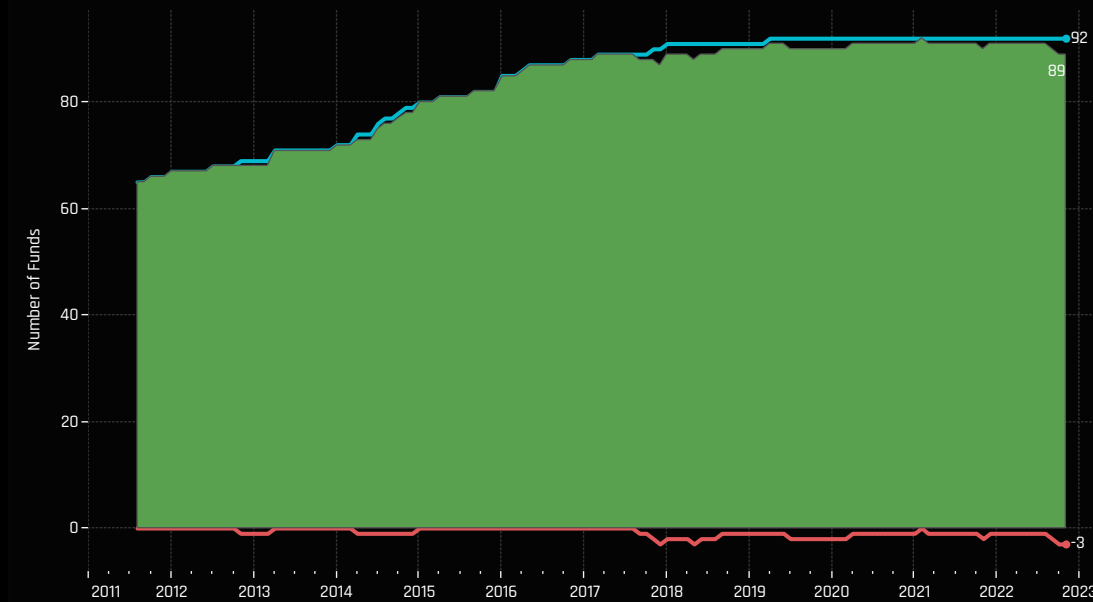


Chart 2: The orange lines show the current AUM in Communication Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Communication Services: Current AUM \$ vs Gap to Max \$

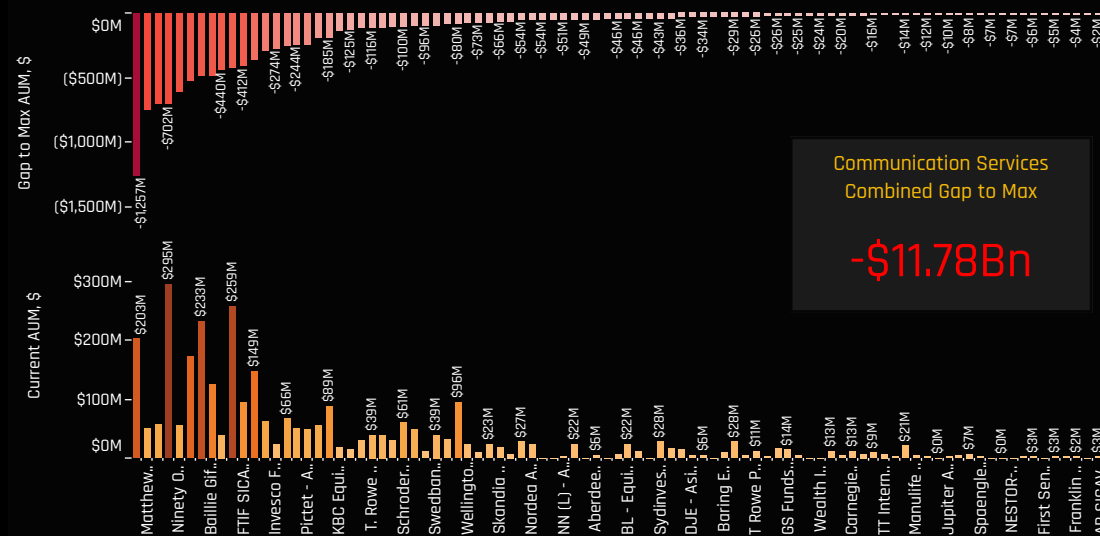


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Communication Services stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Communication Services: Portfolio Weight Z-Score

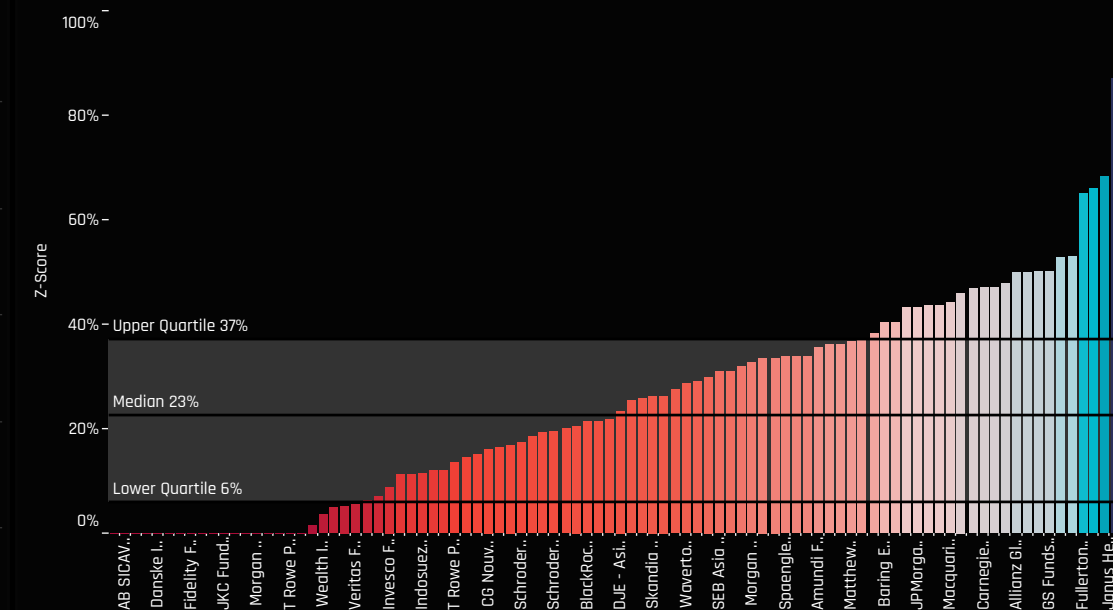


Chart 4: Blue lines show the current weight in Communication Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Communication Services: Current Weights % vs Gap to Max %

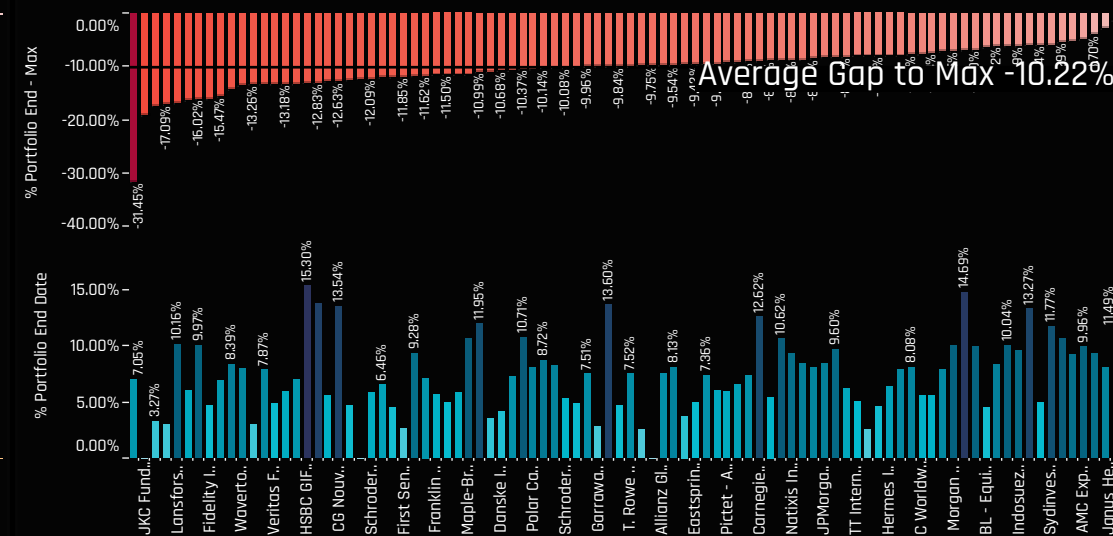
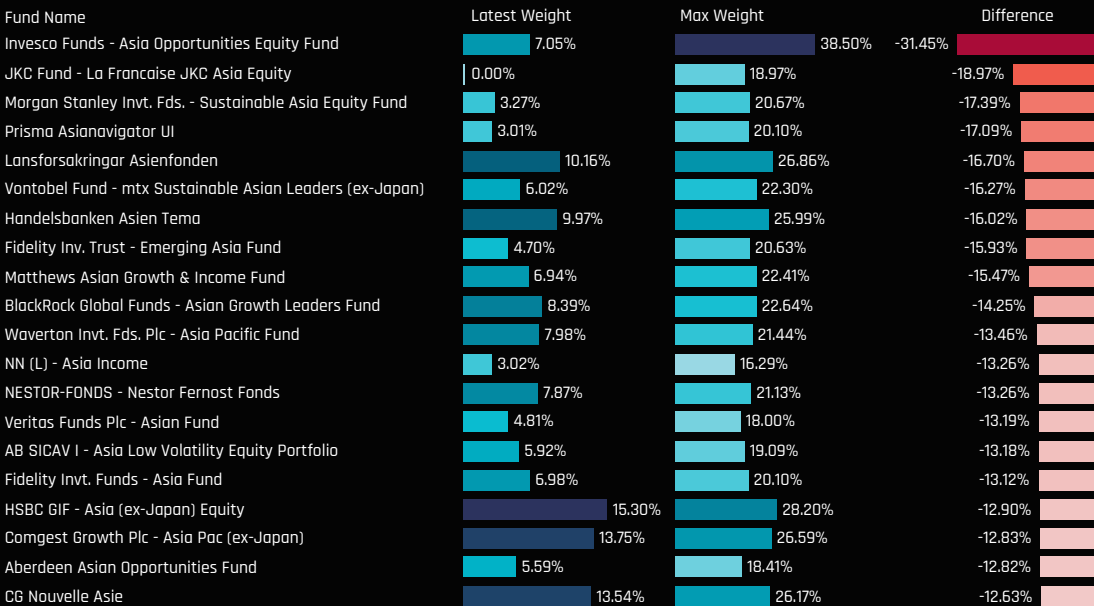


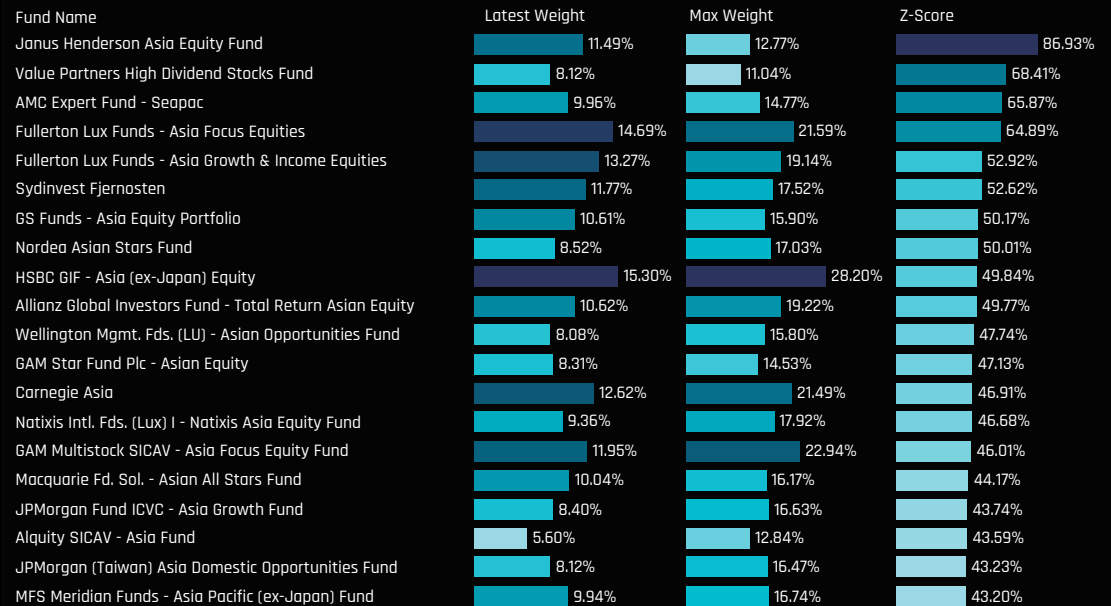
Chart 1: Current fund weight, maximum fund weight and difference for Communication Services stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Communication Services stocks

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

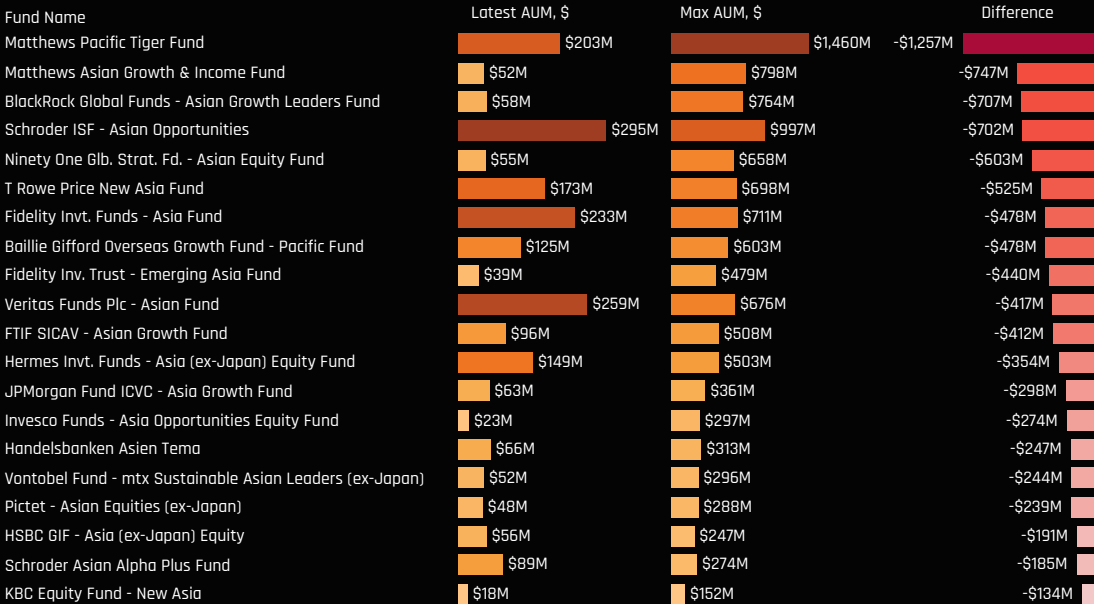
Ch. 1: Communication Services: Largest Gap to Max (%)



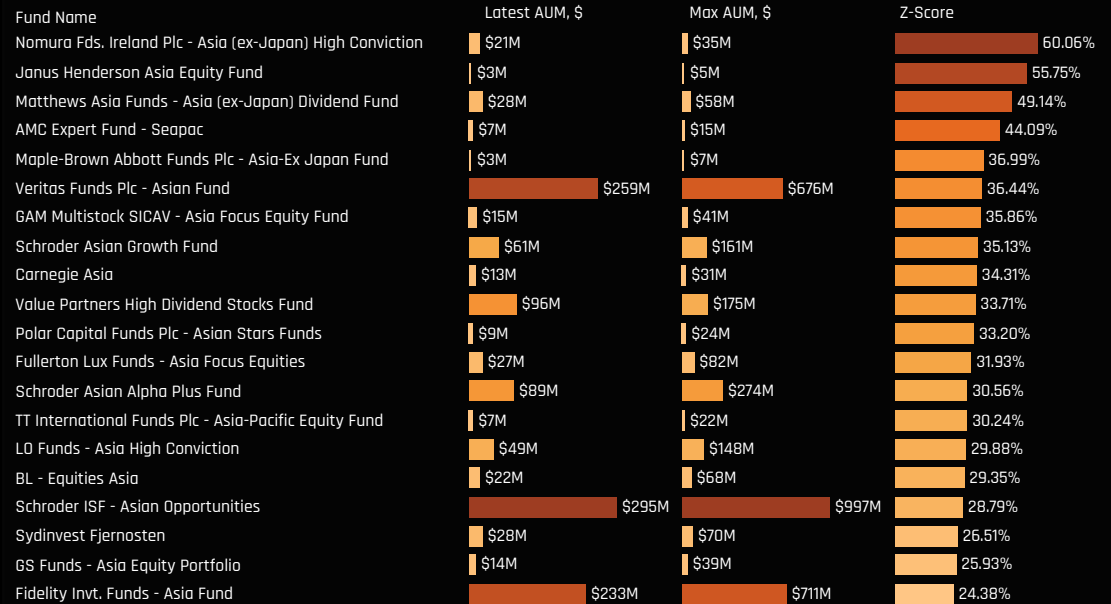
Ch. 3: Communication Services: Highest Ownership Z-Score (%)



Ch. 2: Communication Services: Largest Gap to Max (\$)



Ch. 4: Communication Services: Highest Ownership Z-Score (\$)



Communication Services

Flow Potential

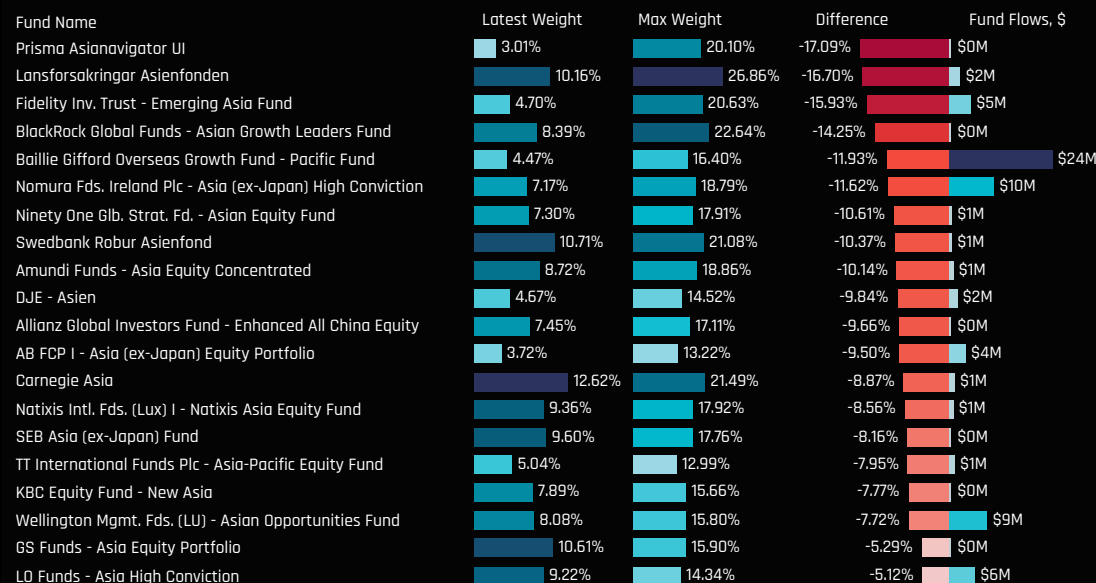
Chart 1: Current fund weight, maximum fund weight and the difference for Communication Services stocks. Filtered for funds that have bought in to Communication Services between 4/30/2022 - 10/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Communication Services stocks. Filtered for funds that have bought in to Communication Services between 4/30/2022 - 10/31/2022

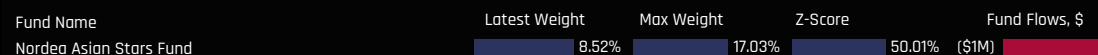
Chart 3: Current fund weight, maximum fund weight and Z-Score for Communication Services stocks, ranked by Z-Score. Filtered for funds that have sold Communication Services between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Communication Services stocks, ranked by Z-Score. Filtered for funds that have sold Communication Services between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

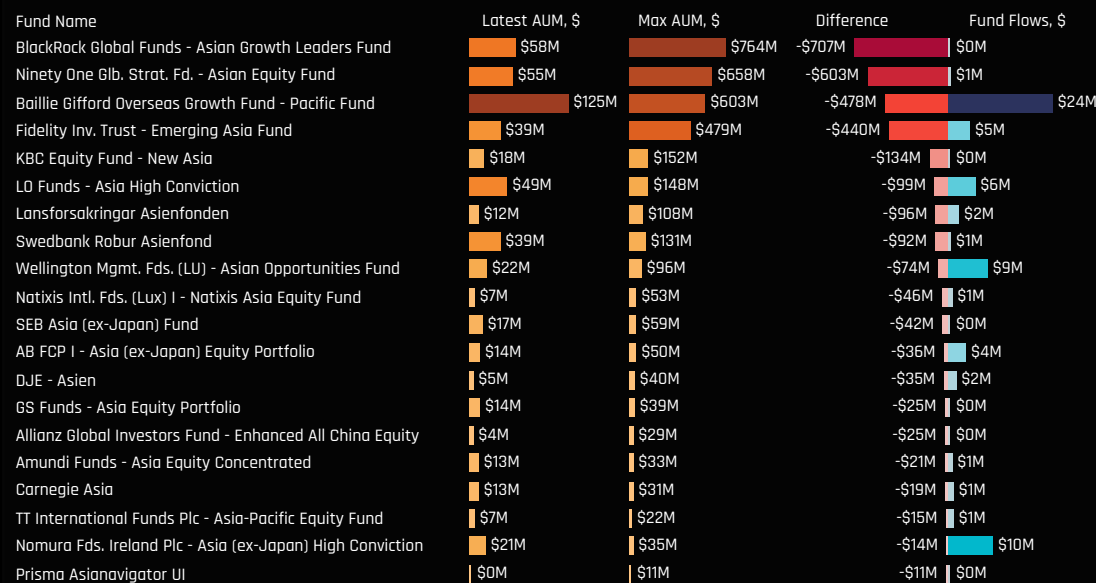
Ch. 1: Communication Services: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022



Ch. 3: Communication Services: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022



Ch. 2: Communication Services: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022



Ch. 4: Communication Services: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022



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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