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



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# Communication Services Active Asia Ex-Japan Fund Ownership Report

## 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.





96,74%

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

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

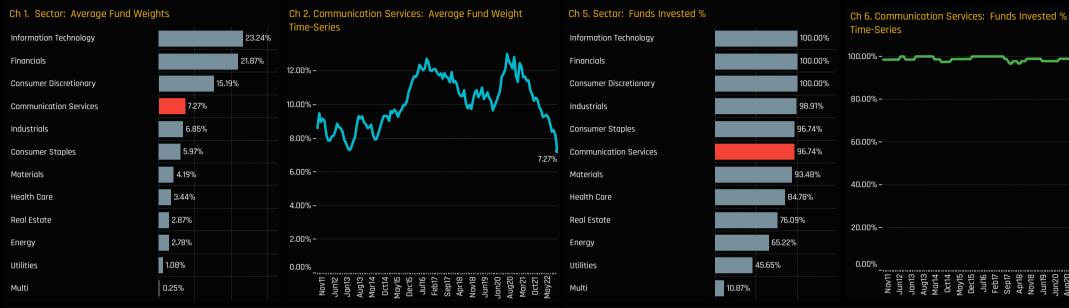
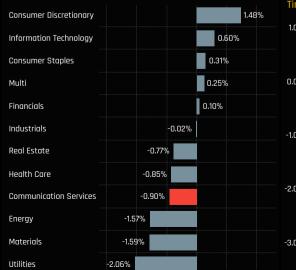


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Communication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

#### Ch 3. Sector: Average Fund Weights vs AAXJ



#### Ch 4. Communication Services: Average Weight vs AAXJ

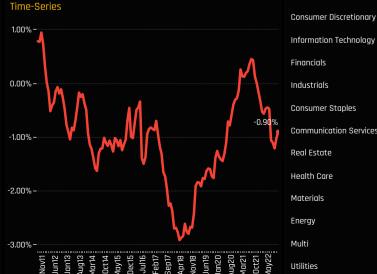


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector

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

44.57%

41.30%

41.30%

34.78%

32.61%

32.61%

25.00%

25.00%

10.87%

7.61%

### Consumer Discretionary Information Technology Financials Industrials Consumer Staples

### Ch 8. Communication Services: Funds Overweight %



### Fund Holdings



94.82M

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.



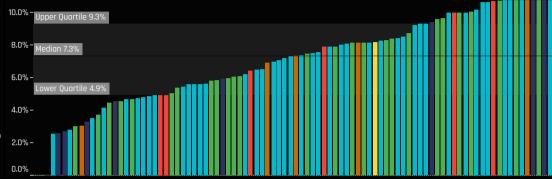
#### Ch 2. Communication Services: Top Fund Holdings, %

Fund Name	Style	
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	9.28%
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		
Schroder ISF - Asian Opportunities	GARP	Ś	29
Veritas Funds Plc - Asian Fund	Growth	\$258.	711
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	

### Aggregate Ownership Changes



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

Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 4/30/2022 and 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 1. Sector: Change in Average Weight 4/30/2022 - 10/31/2022

Financials				2.27%	Energy
Industrials			0.82%		Health
Health Care			0.45%		Indust
Energy			0.43%		Utilitie
Consumer Staples			0.34%		Real E
Multi		-0.02%			Materi
Consumer Discretionary		-0.06%			Inform
Utilities		-0.06%			Financ
Materials		-0.13%			Consu
Real Estate		-0.23%			Consu
Communication Services	-2.15%				Multi
Information Technology	-2.22%				Comm

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

rgy			5.43%
alth Care		3.2	Б%
ustrials		1.09%	
ities		0.00%	
ıl Estate		0.00%	
terials		0.00%	
ormation Technology		0.00%	
ancials		0.00%	
sumer Staples		0.00%	
sumer Discretionary		0.00%	
ti	-1.09%		
nmunication Services	-2.17%		

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 2. Sector: Change in Average Fund Weight vs AAXJ

Financials	1.37%	
Industrials	0,44%	
Consumer Discretionary	0.34%	
Health Care	0.08%	
Multi	-0.02%	
Real Estate	-0.02%	
Energy	-0.16%	
Consumer Staples	-0.19%	
Utilities	-0.21%	
Materials	-0.34%	
Communication Services	-0.45%	
Information Technology	-1.40%	

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

lustrials nsumer

alth Car ancials

sumer

terials al Estate

natin

					5.43%
Discretionary				3.2	6%
2				3.2	6%
				1.09%	
Staples				1.09%	
				0.00%	
			-1.09%		
			-1.09%		
			-3.26%		
			-3.26%		
ation Services		-9.78%			
n Technology	-15.22%				

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

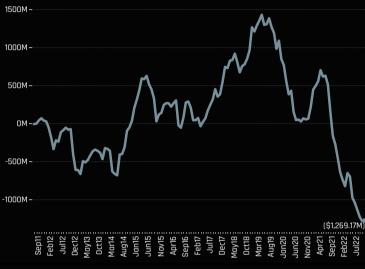


Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2022 and 10/31/2022.

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

Consumer Di

Real Estate Multi

Utilities

Energy Consumer S

Industrials Health Care Materials Financials Communicat Information

iscretionary				\$98.97M
			(\$10.28M)	
			(\$13.21M)	
			(\$19.45M)	
			(\$57.19M)	
taples		(	\$70.99M)	
		(\$	93.88M)	
		(\$16	8.87M)	
		(\$362.33	M)	
		(\$426.66M	)	
ion Services	(	\$578.99M)		
Technology	(\$1,207.54M)			

### 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.

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

Fund Name	New or Close	Latest Weight	Weight Chang	je
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%	

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	New or Close	Latest AUM, \$	Fund Flow:	s, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$125.22M		\$23.62M
Nomura 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	Fund Name
Invesco Funds - Asia Opportunities Equity Fund		7.05%	-9.99%	Matthews Pacific Tiger Fund
Fidelity Asia Fund	Close	0.00%	-6.40%	iShares Tr MSCI All Countr
Fidelity Active Strategy - Asia Fund	Close	0.00%	-6.12%	Vontobel Fund - mtx Sustair
GAM Multistock SICAV - Asia Focus Equity Fund		11.99	5% -6.08%	Fidelity Invt. Funds - Asia Fu
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		6.02%	-5.06%	JPMorgan Fund ICVC - Asia
Indosuez Funds - Asia Opportunities		9.60%	-4.62%	Hermes Invt. Funds - Asia (e
Polar Capital Funds Plc - Asian Stars Funds		8.14%	-4.59%	Fidelity Asia Fund
NESTOR-FONDS - Nestor Fernost Fonds		7.87%	-4.51%	Schroder ISF - Asian Opportu
Matthews Pacific Tiger Fund		4.65%	-4.22%	Invesco Funds - Asia Opporti
Skandia Asia		7.87%	-4.22%	Fidelity Funds SICAV - Asian
JPMorgan Fund ICVC - Asia Growth Fund		8.40%	-4.16%	Schroder Asian Alpha Plus F
T Rowe Price Asia Opportunities Fund		9.28%	-3.69%	Indosuez Funds - Asia Oppor
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		8.12%	-3.60%	T Rowe Price New Asia Fund
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		6.41%	-3.51%	GAM Multistock SICAV - Asia
Baring Eastern Trust		8.23%	-3.43%	FTIF SICAV - Asian Growth Fu
Fidelity Funds SICAV - Asian Equity Fund		3.50%	-3.28%	Handelsbanken Asien Tema
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		7.52%	-3.21%	Fidelity Active Strategy - Asi
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		9.98%	-3.07%	T. Rowe Price Funds SICAV -
T Rowe Price New Asia Fund		7.51%	-2.95%	Allianz Global Investors Fund
GAM Star Fund Plc - Asian Equity		8.31%	-2.94%	BL - Equities Asia

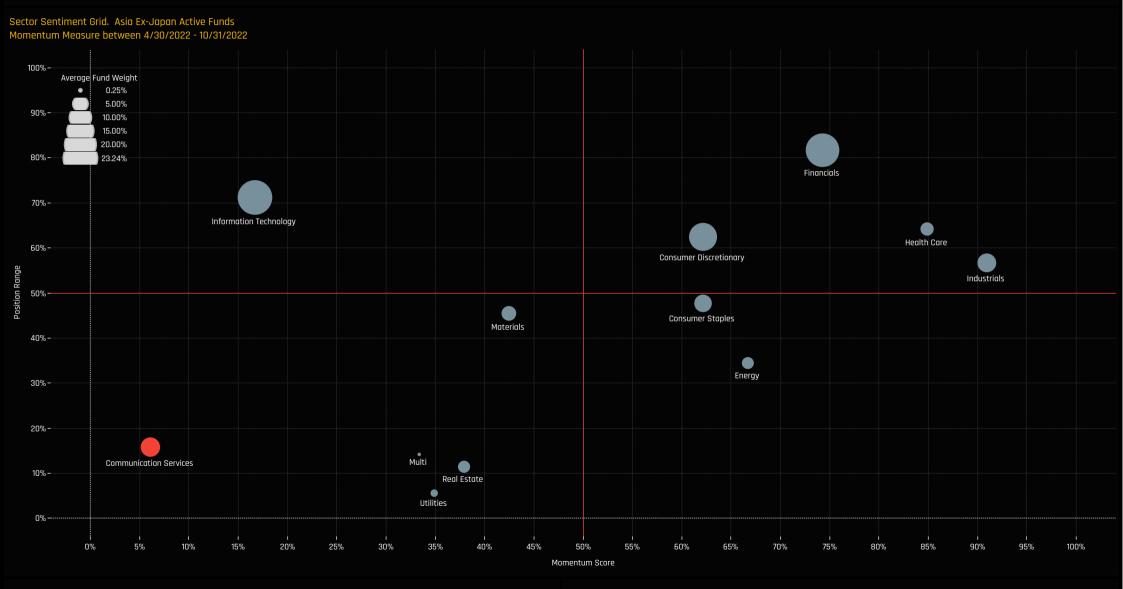
#### Ch 4. Communication Services: Largest Fund Outflows, \$

	New or Close	Latest AUM, \$	Fund Flows, \$
ger Fund		\$203.05M	(\$114.08M)
ll Country Asia ex-Japan ETF		\$191.51M	(\$61.82M)
x Sustainable Asian Leaders (ex-Japan)		\$51.66M	(\$59.67M)
- Asia Fund		\$233.27M	(\$55.56M)
C - Asia Growth Fund		\$63.25M	(\$53.23M)
- Asia (ex-Japan) Equity Fund		\$148.71M	(\$50.14M)
	Close		(\$47.01M)
n Opportunities		\$294.82M	(\$39.54M)
a Opportunities Equity Fund		\$22.50M	(\$31.36M)
V - Asian Equity Fund		\$29.11M	(\$21.51M)
na Plus Fund		\$88.70M	(\$15.95M)
sia Opportunities		\$22.22M	(\$10.53M)
isia Fund		\$173.15M	(\$10.01M)
AV - Asia Focus Equity Fund		\$15.32M	(\$8.26M)
Growth Fund		\$95.76M	(\$7.91M)
en Tema		\$66.40M	(\$7.01M)
egy - Asia Fund	Close		(\$7.01M)
s SICAV - Responsible Asian (ex-Japan) Eq.		\$38.96M	(\$6.43M)
tors Fund - Total Return Asian Equity		\$31.68M	(\$5.93M)
		\$22.06M	(\$4.81M)

### Sector Sentiment Grid



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.



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

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

### Aggregate Country Ownership



2.17%

1.09%

1.09%

0.00%

0.00%

0.00%

0.00%

0.00%

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

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

Indonesia

Vietnam

Thailand

Taiwan

Bangladesh

South Korea China & HK

Australia South Africa

India

United States Russia

#### Ch 1. Average Country Weights

China & HK	: : : :	4.31%
South Korea	0.88%	
Singapore	0.83%	
India	0.54%	
Indonesia	0.42%	
Philippines	0.09%	
Japan	0.06%	
Taiwan	0.05%	
Thailand	0.04%	
Malaysia	0.03%	
United States	0.01%	

#### Ch 2. Average Country Weights vs AAXJ

0:			0.08%
Singapore			0.08%
Indonesia			0.07%
South Korea			0.06%
Japan			0.06%
United States			0.01%
Russia			0.00%
Malaysia		-0.13%	
Thailand		-0.16%	
Taiwan	-0.40%		
China & HK -	D.51%		

#### Ch 3. Funds Invested % by Country

China & HK					91.30%
South Korea				57.61%	
Singapore			5	5.43%	
Indonesia		25.00%			
India		25.00%			
Philippines	8.70%				
Thailand	4.35%				
Taiwan	3.26%				
Japan	3.26%				
Malaysia	2.17%				
United States	1.09%				

#### Ch 4. Funds O/W % by Country

South Korea	ł	ł	-	43.48%
China & HK				41.30%
Singapore			3	34.78%
Indonesia		23.9	91%	
India		21.74%	5	
Philippines	8.70%			
Thailand	4.35%			
Taiwan	3.26%			
Japan	3.26%			
United States	1.09%			
Russia	1.09%			

#### Ch 5. Combined Fund AUM by Country

China & HK						\$2,118M
South Korea		\$387M				
Singapore		\$352M				
India	\$229	4				
Indonesia	\$83M					
Japan	\$23M					
Philippines	\$21M					
Taiwan	\$19M					
Thailand	\$9M					
United States	\$8M					
Malaysia	\$5M					

#### Ch 6. Average Country Weight Change

India			0.08%
Singapore			0.04%
Japan			0.01%
United States			0.01%
Indonesia			0.00%
Malaysia			0.00%
Thailand		0.00	1%
Taiwan		0.00	1%
Philippines		-0.01	1%
South Africa		-0.01	1%
South Korea		-0.36%	
China & HK -1.94	%		

#### Ch 7. Average Country Weight vs AAXJ Change

Singapore					0.04%
India					0.01%
Japan					0.01%
United States					0.01%
Russia					0.00%
Vietnam					0.00%
Malaysia				-0.01%	
Thailand				0.02%	
Philippines				0.03%	
Indonesia			-(	0.03%	
South Korea			-0	0.03%	
China & HK	-0.41%				

#### Ch 9. Funds O/W % by Country Change

-3.26% -3.26%

-3.26%

Ch 8. Funds Invested % by Country Change

Indonesia						2.17%
South Korea						2.17%
United States					1	.09%
Russia					1	.09%
Vietnam					0.00	%
Thailand					0.00	%
Bangladesh					0.00	%
Australia					0.00	%
South Africa			-1.09	9%		
Singapore			-2.17%			
India		-6.52%				
China & HK	-8.70%					

-1.09%

#### 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.

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

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

HSBC GIF - Asia (ex-Japan) ... HSBC GIF - Asia (ex-Japan) Equity Comgest Growth Plc - Asia P., Comgest Growth Plc - Asia Pac (ex-Japan) CG Nouvelle Asie China & HK CG Nouvelle Asie Maple-Brown Abbott Funds ... Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund Wellington Mgmt. Fds. (LU) -.. Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund Skandia Asia China & HK Skandia Asia GAM Multistock SICAV - Asia.. GAM Multistock SICAV - Asia Focus Eauity Fund Lansforsakringar Asienfond, Lansforsakringar Asienfonden Allianz Global Investors Fun.. Allianz Global Investors Fund - Enhanced All China Equity Matthews Asia Funds - Asia .. Matthews Asia Funds - Asia (ex-Japan) Dividend Fund Handelsbanken Asien Tema .. Handelsbanken Asien Tema Matthews Asian Growth & In., Matthews Asian Growth & Income Fund GS Funds - Asia Equity Portf.. GS Funds - Asia Equity Portfolio Fullerton Lux Funds - Asia F.. Fullerton Lux Funds - Asia Focus Equities Fullerton Lux Funds - Asia F.. Fullerton Lux Funds - Asia Focus Equities Value Partners High Dividen.. Value Partners High Dividend Stocks Fund SEB Asia (ex-Japan) Fund C.. SEB Asia (ex-Japan) Fund Carnegie Asia China & HK Carnegie Asia Nikko AM Global Umbrella Fu.. Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund Swedbank Robur Asienfond " Swedbank Robur Asienfond Indosuez Funds - Asia Oppor.. Indosuez Funds - Asia Opportunities JPMorgan Fund ICVC - Asia ... JPMorgan Fund ICVC - Asia Growth Fund Hermes Invt. Funds - Asia (e... Hermes Invt. Funds - Asia (ex-Japan) Equity Fund AMC Expert Fund - Seapac C., AMC Expert Fund - Seapac NESTOR-FONDS - Nestor Fer. NESTOR-FONDS - Nestor Fernost Fonds T Rowe Price Asia Opportuni.. T Rowe Price Asia Opportunities Fund Nomura Fds. Ireland Plc - Asi.. Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction JPMorgan (Taiwan) Asia Do.. JPMorgan (Taiwan) Asia Domestic Opportunities Fund MFS Meridian Funds - Asia P., MFS Meridian Funds - Asia Pacific (ex-Japan) Fund Macquarie Fd. Sol. - Asian Al., Macquarie Fd. Sol. - Asian All Stars Fund RBC Funds (Lux) - Asia ex-J.. RBC Funds (Lux) - Asia ex-Japan Equity Fund T. Rowe Price Funds SICAV - ... T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq. T Rowe Price New Asia Fund., T Rowe Price New Asia Fund Comgest Growth Plc - Asia P., Comgest Growth Plc - Asia Pac (ex-Japan) Allianz Global Investors Fun.. Allianz Global Investors Fund - Total Return Asian Equity CG Nouvelle Asie South Kore.. CG Nouvelle Asie Nordea Asian Stars Fund Ch., Nordea Asian Stars Fund Spaengler IQAM Asia Stock .. Spaengler IQAM Asia Stock Polar Capital Funds Plc - Asi.. Polar Capital Funds Plc - Asian Stars Funds Vontobel Fund - mtx Sustai... Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)

China & HK		10.48%
China & HK	8.37%	10.40 /0
China & HK	8,17%	
China & HK	8.14%	
China & HK	8.08%	
	7.87%	
China & HK China & HK	7.72%	
China & HK	7.55%	
China & HK	7.45%	
China & HK	7.32%	
China & HK	6.99%	
China & HK	6.94%	
China & HK	6.82%	
Singapore	6.69%	
India	6.68%	
China & HK	6.54%	
China & HK	6.51%	
China & HK	6.34%	
China & HK	6.33%	
China & HK	6.29%	
China & HK	6.26%	
China & HK	6.17%	
China & HK	6.15%	
China & HK	6.05%	
Indonesia	5.98%	
China & HK	5.97%	
China & HK	5.97%	
China & HK	5.90%	
China & HK	5.70%	
China & HK	5.70%	
China & HK	5.50%	
China & HK	5.40%	
China & HK	5.39%	
South Korea	5.39%	
Singapore	5.37%	
South Korea	5.37%	
China & HK	5.37%	
China & HK	5.36%	
China & HK	5.04%	
China & HK	5.02%	

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

Fund Marsa		
Fund Name Veritas Funds Plc - Asian Fund	Split Level Fil. China & HK	• • • • • • • • • • • • • • • • • • •
	China & HK	\$175.01
Schroder ISF - Asian Opportunities	China & HK China & HK	\$173.01N \$144,59M
Matthews Pacific Tiger Fund		······································
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	China & HK	\$142.85M
Fidelity Invt. Funds - Asia Fund	China & HK	\$142.34M
T Rowe Price New Asia Fund	China & HK	\$124.21M
iShares Tr MSCI All Country Asia ex-Japan ETF	China & HK	\$113.07M
Value Partners High Dividend Stocks Fund	China & HK	\$77.10M
Schroder ISF - Asian Opportunities	South Korea	\$64.87M
FTIF SICAV - Asian Growth Fund	China & HK	\$61.69M
Matthews Pacific Tiger Fund	South Korea	\$58.46M
Baillie Gifford Overseas Growth Fund - Pacific Fund	China & HK	\$55.96M
Matthews Asian Growth & Income Fund	China & HK	\$51.56M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Singapore	\$51.18M
Handelsbanken Asien Tema	China & HK	\$46.57M
JPMorgan Fund ICVC - Asia Growth Fund	China & HK	\$46.44M
Schroder Asian Alpha Plus Fund	China & HK	\$43.06M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Jap	China & HK	\$43.03M
Fidelity Invt. Funds - Asia Fund	India	\$42.41M
Veritas Funds Plc - Asian Fund	India	\$41.25M
Schroder Asian Growth Fund	China & HK	\$40.19M
Fidelity Invt. Funds - Asia Fund	South Korea	\$38.95M
HSBC GIF - Asia (ex-Japan) Equity	China & HK	\$38.43M
Veritas Funds Plc - Asian Fund	Singapore	\$37.00M
Pictet - Asian Equities (ex-Japan)	China & HK	\$36.23M
Ninety One Glb. Strat. Fd Asian Equity Fund	China & HK	\$35.16M
Schroder Asian Alpha Plus Fund	Singapore	\$33.72M
Schroder ISF - Asian Opportunities	India	\$32.02M
C Worldwide - Asia	China & HK	\$30.98M
BlackRock Global Funds - Asian Growth Leaders Fund	China & HK	\$29.10M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	China & HK	\$28.50M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japa		\$27.99M
T Rowe Price New Asia Fund	South Korea	\$25.32M
Swedbank Robur Asienfond	China & HK	\$23.17M
Schroder ISF - Asian Opportunities	Singapore	\$22.92M
LO Funds - Asia High Conviction	China & HK	\$22.36M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	China & HK	\$22.22M
Skandia Asia	China & HK	\$19.18M
iShares Tr MSCI All Country Asia ex-Japan ETF	South Korea	\$19.10M
BL - Equities Asia	China & HK	\$18.32M
	oninu & nA	

Growth

GARP



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%		2.52%
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 - Asien	Japan		4.0	2%	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%
Sydinvest Fjernosten	India		3.72	%	0.99%

#### 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	\$36	БM
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	
Nomura 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		\$6M	\$2M	
Ninety One Glb. Strat. Fd Asian Equity Fund	South Korea		\$7M	\$2M	

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

lose	Latest Weigl	ht	Weight Change	Fund Name	Split Level Fil	New or Close	Latest A	UM, \$	Fund Flows, \$
	4.58%	-7.19%		Matthews Pacific Tiger Fund	China & HK			\$145M	(\$89M)
0.00%		-6.40%		Vontobel Fund - mtx Sustainable Asian Leaders (ex	China & HK		\$43M		(\$69M)
0.00%		-6.12%		Fidelity Asia Fund	China & HK	Close			(\$47M)
	5.02%	-6.07%		Schroder ISF - Asian Opportunities	China & HK			\$175M	(\$46M)
0.00%		-5.57%		iShares Tr MSCI All Country Asia ex-Japan ETF	China & HK		\$113	М	(\$38M)
1.64%	%		4.18%	Fidelity Invt. Funds - Asia Fund	South Korea		\$39M		(\$31M)
1.70%	%		-3.49%	Fidelity Invt. Funds - Asia Fund	India		\$42M		(\$30M)
		10.48%	-3.32%	JPMorgan Fund ICVC - Asia Growth Fund	China & HK		\$46M		(\$29M)
	5.90%		-2.93%	Fidelity Funds SICAV - Asian Equity Fund	China & HK		\$14M		(\$27M)
	3.31%		-2.93%	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	China & HK			\$143M	(\$26M)
	4.65%		-2.89%	Matthews Pacific Tiger Fund	Singapore	Close			(\$25M)
	6.15%		-2.87%	Invesco Funds - Asia Opportunities Equity Fund	China & HK		\$15M		(\$25M)
	6.17%		-2.83%	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	South Africa	a Close			(\$24M)
	5.50%		-2.82%	FTIF SICAV - Asian Growth Fund	South Korea		\$17M		(\$18M)
2.4	47%		-2.79%	Schroder Asian Alpha Plus Fund	South Korea		\$12M		(\$16M)
	5.04%		-2.76%	Ninety One Glb. Strat. Fd Asian Equity Fund	China & HK		\$35M		(\$16M)
	7.32%		-2.76%	LO Funds - Asia High Conviction	China & HK	-	\$22M		(\$13M)
	6.26%	-2.75% -2.75% -2.65%		BlackRock Global Funds - Asian Growth Leaders Fund	India		\$13M \$51M		(\$13M)
	4.87%			Baillie Gifford Overseas Growth Fund - Pacific Fund	Singapore				(\$9M)
	6.99%		-2.64%	JPMorgan Fund ICVC - Asia Growth Fund	South Korea	Close			(\$9M)

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

Fund Name	Split Level Fil.	. New or Close		Latest Weigl	ht	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		3.3	1%		-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%	0		-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%

Country Sentiment Grid



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.



Momen<u>tum Score</u>

Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

Tic 700

241 035

AD\

304

788

SE

694

BID

490



Chart 1. The largest 10 stock holdings in Communication Services, by Average Weight. The chart also shows the average weight as a Chart 3. Top 5 overweight and underweight Communication Services stock positions / as a percentage of the total 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 Tota

		Average Weight		Percentage of Total		Cumulative Percentage Total
Ticker	Stock Name					
700-HK	Tencent Holdings Ltd.		2.98%		41.00%	41.00%
NTESF-US	NetEase, Inc.	0.49%		6.79%		47.79%
Z74-SG	Singapore Telecommunications Limited	0.44%		6.03%		53.82%
035420-KR	NAVER Corp.	0.43%		5.96%		59.78%
532454-IN	Bharti Airtel Limited	0.42%		5.84%		65.63%
BIDU-US	Baidu Inc Sponsored ADR Class A	0.40%		5.56%		71.18%
TLKM-ID	PT Telekomunikasi Indonesia, Tbk Class B	0.31%		4.33%		75.51%
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	0.31%		4.32%		79.83%
036570-KR	NCsoft Corporation	0.11%		1.56%		81.38%
2022-11K	HKT Truct and HKT I th	n na%		1 00%		07 £1%

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%		\$1,476.28M
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	36.96%	0.31%		\$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%		\$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%		\$110.27M
036570-KR	NCsoft Corporation	8.70%	0.11%	0.02%	\$19.61M
035720-KR	Kakao Corp.	8.70%	0.06%		\$13.36M
6823-HK	HKT Trust and HKT Ltd	7.61%	0.09%		\$51.68M
GRAB-US	Grab Holdings Ltd. (Singapore) Class A	5.43%	0.08%	0.01%	\$24.35M
GLO-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%		\$58.92M
017670-KR	SK Telecom Co., Ltd.	4.35%	0.04%	0.04%	\$10.31M
WB-US	Weibo Corp Sponsored ADR Class A	3.26%	0.02%	0.00%	\$30.31M
MTEL-ID	PT Dayamitra Telekomunikasi Tbk	3.26%	0.02%	0.02%	\$2.22M
ATHM-US	Autohome, Inc. Sponsored ADR Class A	3.26%	0.07%	0.03%	\$10.83M
ADVANC-TH	Advanced Info Service Public Co., Ltd.	3.26%	0.03%		\$3.87M
543390-IN	PB Fintech Limited	3.26%	0.02%	0.02%	\$12.27M
505537-IN	Zee Entertainment Enterprises Limited	3.26%	0.04%	0.04%	\$47.06M
352820-KR	Big Hit Entertainment Co., Ltd.	3.26%	0.02%		\$36.52M
253450-KR	Studio Dragon Corp.	3.26%	0.06%	0.06%	\$1.83M
2423-HK	KE Holdings Inc Class A	3.26%	0.01%	0.01%	\$11.00M

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

		Average Weight vs AAXJ			Percentage of Total
Ticker	Stock Name				
Z74-SG	Singapore Telecommunicati		0.13%	-14.50%	
035420-KR	NAVER Corp.		0.10%	-11.46%	
MNCN-ID	PT Media Nusantara Citra Tb		0.07%	-7.95%	
253450-KR	Studio Dragon Corp.		0.06%	-6.38%	
030000-KR	Cheil Worldwide Inc.		0.05%	-5.84%	
3045-TW	Taiwan Mobile Co. Ltd.	-0.08%			9.06%
ADVANC-TH	Advanced Info Service Public	-0.10%			10.69%
035720-KR	Kakao Corp.	-0.18%			19.61%
2412-TW	Chunghwa Telecom Co., Ltd	-0.28%			31.15%
700-412	Tancant Holdings Ltd	_n /s%			E1 01%

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

Ticker Z74-SG	Stock Name Sinaapore Telecommunications Limited	Vs Benchmark 0.13%	Average Weight 0.44%	Funds Invested % 21.74%	Fund AUM, \$ \$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%	3.26%	\$1.83M
030000-KR	Cheil Worldwide Inc.	0.05%	0.08%	3.26%	\$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%	3.26%	\$4.62M
505537-IN	Zee Entertainment Enterprises Limited	0.04%	0.04%	3.26%	\$47.06M

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

:ker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
0-HK	Tencent Holdings Ltd.		2.98%	84.78%	\$1,476.28M
12-TW	Chunghwa Telecom Co., Ltd		0.00%	0.00%	\$6.54M
5720-KR	Kakao Corp.		0.06%	8.70%	\$13.36M
VANC-TH	Advanced Info Service Public Co., Ltd.		0.03%	3.26%	\$3.87M
45-TW	Taiwan Mobile Co. Ltd.		0.03%	1.09%	\$5.44M
8-HK	China Tower Corp. Ltd. Class H		0.01%	2.17%	\$4.26M
-US	Sea Ltd. (Singapore) Sponsored ADR Class A		0.31%	36.96%	\$223.21M
47-MY	DiGi.Com Bhd		0.00%	0.00%	\$1.18M
DU-US	Baidu Inc Sponsored ADR Class A		0.40%	28.26%	\$198.13M
04-TW	Far Eastone Telecommunications Co., Ltd.		0.01%	1.09%	\$3.25M

Fund Nar Schroder

Fidelity

Veritas

Matthew

T Rowe

Hermes

iShares

Schrode

FTIF SICA

Veritas F

Baillie Gi

Schrode

Value Pa

Fidelity

Veritas I

Schroder

Fidelity

Veritas F

Pictet -Vontobe

Matthew

JPMorga

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

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

#### Ch 1. Communication Services: Top Fund Holdings, %

Fund Name	Ticker	Stock N
Fullerton Lux Funds - Asia Focus Equities	Z74-SG	Singapo
Fullerton Lux Funds - Asia Focus Equities	532454-IN	Bharti A
GS Funds - Asia Equity Portfolio	700-HK	Tencent
NESTOR-FONDS - Nestor Fernost Fonds	MNCN-ID	PT Medi
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	700-HK	Tencent
Nordea Asian Stars Fund	700-HK	Tencent
Allianz Global Investors Fund - Enhanced All China Equity	700-HK	Tencent
Polar Capital Funds Plc - Asian Stars Funds	700-HK	Tencent
Baring Eastern Trust	700-HK	Tencent
Mirabaud - Equities Asia (ex-Japan)	700-HK	Tencent
Allianz Global Investors Fund - Total Return Asian Equity	700-HK	Tencent
Skandia Asia	700-HK	Tencent
Handelsbanken Asien Tema	700-HK	Tencent
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	700-HK	Tencent
Aberdeen Asian Opportunities Fund	700-HK	Tencent
Fullerton Lux Funds - Asia Growth & Income Equities	532454-IN	Bharti A
Allianz Global Investors Fund - Total Return Asian Equity	Z74-SG	Singapo
T Rowe Price Asia Opportunities Fund	700-HK	Tencent
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	700-HK	Tencent
Lansforsakringar Asienfonden	700-HK	Tencent
Jupiter Asian Fund	Z74-SG	Singapo
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	700-HK	Tencent
JPMorgan Fund ICVC - Asia Growth Fund	700-HK	Tencent
Legg Mason Global Funds Plc - Martin Currie Asia Long Term	700-HK	Tencent
Pictet - Asian Equities (ex-Japan)	700-HK	Tencent
C Worldwide - Asia	700-HK	Tencent
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	700-HK	Tencent
T Rowe Price New Asia Fund	700-HK	Tencent
Swedbank Robur Asienfond	700-HK	Tencent
Macquarie Fd. Sol Asian All Stars Fund	700-HK	Tencent
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	700-HK	Tencent
Fidelity Invt. Funds - Asia Fund	700-HK	Tencent
LO Funds - Asia High Conviction	700-HK	Tencent
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	700-HK	Tencent
AMC Expert Fund - Seapac	700-HK	Tencent
Amundi Funds - Asia Equity Concentrated	700-HK	Tencent
GAM Multistock SICAV - Asia Focus Equity Fund	700-HK	Tencent
Hamon Asian Funds - Asia ESG Focus Fund	700-HK	Tencent
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	700-HK	Tencent
HSBC GIF - Asia (ex-Japan) Equity	700-HK	Tencent

elecommunicati	6.69%
l Limited	6.55%
dings Ltd.	6.23%
usantara Citra Tb	5.98%
dings Ltd.	5.97%
dings Ltd.	5.37%
dings Ltd.	5.35%
dings Ltd.	5.04%
dings Ltd.	4.94%
dings Ltd.	4.91%
dings Ltd.	4.87%
dings Ltd.	4.83%
dings Ltd.	4.77%
dings Ltd.	4.71%
dings Ltd.	4.70%
l Limited	4.65%
elecommunicati	4.64%
dings Ltd.	4.64%
dings Ltd.	4.63%
dings Ltd.	4.59%
elecommunicati	4.56%
dings Ltd.	4.50%
dings Ltd.	4.50%
dings Ltd.	4.48%
dings Ltd.	4.47%
dings Ltd.	4.43%
dings Ltd.	4.36%
dings Ltd.	4.34%
dings Ltd.	4.34%
dings Ltd.	4.33%
dings Ltd.	4.29%
dings Ltd.	4.26%
dings Ltd.	4.23%
dings Ltd.	4.22%
dings Ltd.	4.18%
dings Ltd.	4.16%
dings Ltd.	4.09%
dings Ltd.	4.08%
dings Ltd.	4.05%
dings Ltd.	4.02%

#### Ch 2. Communication Services: Top Fund Holdings, \$

me	Ticker	Stock Name	
r ISF - Asian Opportunities	700-HK	Tencent Holdings Ltd.	\$152.75M
Invt. Funds - Asia Fund	700-HK	Tencent Holdings Ltd.	\$142.34M
Funds Plc - Asian Fund	700-HK	Tencent Holdings Ltd.	\$128.12M
vs Pacific Tiger Fund	700-HK	Tencent Holdings Ltd.	\$109.18M
Price New Asia Fund	700-HK	Tencent Holdings Ltd.	\$100.09M
Invt. Funds - Asia (ex-Japan) Equity Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	\$81.91M
Tr MSCI All Country Asia ex-Japan ETF	700-HK	Tencent Holdings Ltd.	\$80.79M
r ISF - Asian Opportunities	035420-KR	NAVER Corp.	\$64.87M
AV - Asian Growth Fund	700-HK	Tencent Holdings Ltd.	\$61.69M
Funds Plc - Asian Fund	NTESF-US	NetEase, Inc.	\$52.34M
ifford Overseas Growth Fund - Pacific Fund	SE-US	Sea Ltd. (Singapore) Sponsored	\$51.18M
r Asian Alpha Plus Fund	700-HK	Tencent Holdings Ltd.	\$43.06M
artners High Dividend Stocks Fund	728-HK	China Telecom Corp. Ltd. Class H	\$42.77M
Invt. Funds - Asia Fund	532454-IN	Bharti Airtel Limited	\$42.41M
Funds Plc - Asian Fund	532777-IN	Info Edge India Ltd.	\$41.25M
r Asian Growth Fund	700-HK	Tencent Holdings Ltd.	\$40.19M
Invt. Funds - Asia Fund	035420-KR	NAVER Corp.	\$38.95M
Funds Plc - Asian Fund	SE-US	Sea Ltd. (Singapore) Sponsored	\$37.00M
Asian Equities (ex-Japan)	700-HK	Tencent Holdings Ltd.	\$36.23M
l Fund - mtx Sustainable Asian Leaders (ex-Jap	700-HK	Tencent Holdings Ltd.	\$36.21M
vs Pacific Tiger Fund	BIDU-US	Baidu Inc Sponsored ADR Class A	\$35.41M
an Fund ICVC - Asia Growth Fund	700-HK	Tencent Holdings Ltd.	\$33.83M
ifford Overseas Growth Fund - Pacific Fund	700-HK	Tencent Holdings Ltd.	\$32.78M
r ISF - Asian Opportunities	505537-IN	Zee Entertainment Enterprises	\$32.02M
banken Asien Tema	700-HK	Tencent Holdings Ltd.	\$31.80M
vs Pacific Tiger Fund	035420-KR	NAVER Corp.	\$31.73M
Invt. Funds - Asia (ex-Japan) Equity Fund	601098-CN	China South Publishing & Media.	\$31.49M
wide - Asia	700-HK	Tencent Holdings Ltd.	\$30.98M
Invt. Funds - Asia (ex-Japan) Equity Fund	WB-US	Weibo Corp Sponsored ADR Cla	\$29.46M
vs Pacific Tiger Fund	352820-KR	Big Hit Entertainment Co., Ltd.	\$26.73M
vs Asian Growth & Income Fund	700-HK	Tencent Holdings Ltd.	\$25.10M
Price New Asia Fund	035420-KR	NAVER Corp.	\$25.32M
)ne Glb. Strat. Fd Asian Equity Fund	700-HK	Tencent Holdings Ltd.	\$24.65M
Price New Asia Fund	6823-HK	HKT Trust and HKT Ltd	\$24.12M
r ISF - Asian Opportunities	SE-US	Sea Ltd. (Singapore) Sponsored	\$22.92M
Price Funds SICAV - Responsible Asian (ex-Japa	700-HK	Tencent Holdings Ltd.	\$22.57M
s - Asia High Conviction	700-HK	Tencent Holdings Ltd.	\$22.36M
r ISF - Asian Opportunities	NTESF-US	NetEase, Inc.	\$22.26M
r Asian Alpha Plus Fund	Z74-SG	Singapore Telecommunications	\$21.37M
ck Global Funds - Asian Growth Leaders Fund	700-HK	Tencent Holdings Ltd.	\$18.14M
Value Yield			

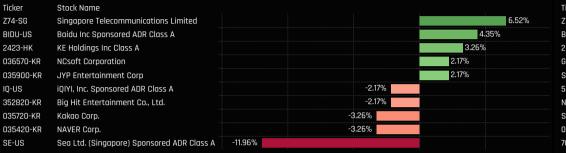
Fund Style 📃 Aggressive Growt.. 🗧 Growth



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 %.

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.

Ticker	Stock Name			
Z74-SG	Singapore Telecommunicati			\$36.78M
BIDU-US	Baidu Inc Sponsored ADR Cl			\$35.02M
2423-HK	KE Holdings Inc Class A			\$18.29M
GRAB-US	Grab Holdings Ltd. (Singapo			\$11.86M
SNAP-US	Snap, Inc. Class A			\$11.07M
532454-IN	Bharti Airtel Limited		(\$47.751	И)
NTESF-US	NetEase, Inc.		(\$47.791	4)
SE-US	Sea Ltd. (Singapore) Spons		(\$57.44M)	
035420-KR	NAVER Corp.		(\$61.44M)	
700-HK	Tencent Holdings Ltd.	(\$351.31M)		

#### Ch 4. Communication Services: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

				Average Wgt vs						Average Wgt vs	
Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$	Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$
Z74-SG	Singapore Telecommunications Limited	6.52%	0.16%	0.13%	\$36.78M	SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-11.96%			(\$57.44MJ
BIDU-US	Baidu Inc Sponsored ADR Class A	4.35%		0.03%	\$35.02M	035420-KR	NAVER Corp.	-3.26%			(\$61.44M)
2423-HK	KE Holdings Inc Class A	3.26%	0.01%	0.01%	\$18.29M	035720-KR	Kakao Corp.	-3.26%	-0.06%	0.07%	
036570-KR	NCsoft Corporation	2.17%	0.03%	0.03%	\$1.36M	352820-KR	Big Hit Entertainment Co., Ltd.				(\$4.81M)
035900-KR	JYP Entertainment Corp	2.17%	0.01%	0.01%	\$0.50M	IQ-US	iQIYI, Inc. Sponsored ADR Class A				
YNDX-US	Yandex NV Class A	1.09%	0.00%	0.00%	\$2.90M	700-HK	Tencent Holdings Ltd.				
SNAP-US	Snap, Inc. Class A	1.09%	0.01%	0.01%	\$11.07M	532454-IN	Bharti Airtel Limited		0.09%	0.02%	(\$47.75M)
GRAB-US	Grab Holdings Ltd. (Singapore) Class A	1.09%	0.03%	0.01%	\$11.86M	017670-KR	SK Telecom Co., Ltd.			0.01%	\$2.85M
788-HK	China Tower Corp. Ltd. Class H	1.09%	0.01%	0.01%	\$2.17M	067160-KR	AfreecaTV Co., Ltd.				
030200-KR	KT Corporation	1.09%	0.01%	0.01%	\$2.50M	300136-CN	Shenzhen Sunway Communication Co., Ltd				
TLKM-ID	PT Telekomunikasi Indonesia, Tbk Class B	1.09%	0.04%	0.00%	\$2.01M	3293-TW	International Games System Co., Ltd.				
NTESF-US	NetEase, Inc.	1.09%				532777-IN	Info Edge India Ltd.				
ZNGA-US	Zynga Inc. Class A	0.00%	0.00%	0.00%		543390-IN	PB Fintech Limited				(\$4.81M)
Z77-SG	Singapore Telecommunications Limited TEMP	0.00%	0.00%	0.00%		890157-IN	Bharti Airtel Ltd TEMP		0.00%	0.00%	
YOKU-US	Youku Tudou, Inc. Sponsored ADR Class A	0.00%	0.00%	0.00%		941-HK	China Mobile Limited				(\$14.09M)
YEG-VN	Yeah1 Group Corp.	0.00%	0.00%	0.00%		9898-HK	Weibo Corp Class A				
Y4519HAG6	Kakao Corp. 0.0% 28-APR-2023	0.00%	0.00%	0.00%		ATHM-US	Autohome, Inc. Sponsored ADR Class A				\$0.19M
XJB-SG	G.H.Y Culture & Media Holding Co., Ltd.	0.00%	0.00%	0.00%		BILI-US	Bilibili, Inc. Sponsored ADR Class Z			0.05%	
WUBA-US	58.com Inc. Sponsored ADR Class A	0.00%	0.00%	0.00%		NPN-ZA	Naspers Limited Class N				
WORK-TH	Workpoint Entertainment Public Co., Ltd.	0.00%	0.00%	0.00%		TME-US	Tencent Music Entertainment Group ADR Cla				
VISN.XX1-US	Visionchina Media, Inc. Sponsored ADR	0.00%	0.00%	0.00%		WB-US	Weibo Corp Sponsored ADR Class A			0.00%	\$9.86M
VGI.W2-TH	VGI Public Co Ltd Warrant 2018-11.09.22 on V	0.00%	0.00%	0.00%		YY-US	YY, Inc. Sponsored ADR Class A			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%								



Fund Flows, \$

\$19M

\$17M

\$15M

\$15M

\$14M

\$14M

\$13M

\$11M

\$11M

\$11M

\$10M

\$9M

\$9M

\$8M

\$8M

\$7M \$6M

\$6M

\$5M

\$26M

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

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

Fund Name	Ticker
Invesco Funds - Asia Opportunities Equity Fund	700-HK
Fidelity Asia Fund	700-HK
Fidelity Active Strategy - Asia Fund	700-HK
Jupiter Asian Fund	BIDU-US
Fidelity Funds SICAV - Asian Equity Fund	700-HK
Robeco Capital Gr. Fds Asian Stars Equities	941-HK
Vontobel Fund - mtx Sustainable Asian Leaders (	NTESF-L
Vontobel Fund - mtx Sustainable Asian Leaders (	700-HK
Polar Capital Funds Plc - Asian Stars Funds	700-HK
Matthews Pacific Tiger Fund	700-HK
Allianz Global Investors Fund - Total Return Asia	700-HK
GAM Multistock SICAV - Asia Focus Equity Fund	TLKM-ID
Janus Henderson Asia Equity Fund	700-HK
NESTOR-FONDS - Nestor Fernost Fonds	MNCN-II
Ninety One Glb. Strat. Fd Asian Equity Fund	700-HK
Allianz Global Investors Fund - Enhanced All Chin	700-HK
Nikko AM Global Umbrella Fund - Asia (ex-Japan)	700-HK
Spaengler IQAM Asia Stock	700-HK
LO Funds - Asia High Conviction	700-HK
JPMorgan (Taiwan) Asia Domestic Opportunities	700-HK

Singapore Telecommunicati Autohome, Inc. Sponsored Bharti Airtel Limited	
in Position, %	
Stock Name	New or Close.
Tencent Holdings Ltd.	
Tencent Holdings Ltd.	Close
Tencent Holdings Ltd.	Close
Baidu Inc Sponsored ADR Cl	Close
Tencent Holdings Ltd.	
China Mobile Limited	Close
NetEase, Inc.	
Tencent Holdings Ltd.	
PT Telekomunikasi Indonesi	Close
Tencent Holdings Ltd.	
PT Media Nusantara Citra Tb.	
Tencent Holdings Ltd.	

	6	.55%	1.39	%	
1.39%	6		1.39	%	
1.36%	0		1.36	%	
1.81	6		1.31%	6	
1.25%			1.25%	6	
1.22%			1.22%	6	
	3.76%		1.16%		
ose Latest	t Weigh	nt	Weight	Change	
1.46	%		-6.72%		
0.00%			-6.40%		
0.00%			-6.12%		
0.00%			-3	.67%	
1.70	1%		-3	.49%	
0.00%				3.19%	
0.80%	6			3.06% 📕	
	4.22%	6		3.01%	
	5.0	4%		-2.76%	
2.	50%			-2.65%	
	4.8	7%		-2.65%	
0.00%				-2.64%	
	3.89%	, D		-2.63%	
	5	.98%		-2.49%	
	3.26%			-2.47%	
	5.3	35%		-2.44%	
	3.77%			-2.43%	
	3.73%			-2.43%	
	4.23	%		-2.33%	
	4.29	%		-2.31%	

Weight Change

2.62%

2.33%

2.06%

2.01%

1.76%

1.63%

1.59%

1.47%

1.45%

1.43%

1.42%

4.56%

3.76%

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 Baillie Gifford Overseas Growth Fund - Pacific Fund BIDU-US BlackRock Global Funds - Asian Growth Leaders Fu.. NTESF-US Baillie Gifford Overseas Growth Fund - Pacific Fund 2423-HK FTIF SICAV - Asian Growth Fund 700-HK LO Funds - Asia High Conviction 035420-BlackRock Global Funds - Asian Growth Leaders Fu., Z74-SG Ninety One Glb. Strat. Fd. - Asian Eauity Fund TLKM-ID LO Funds - Asia High Conviction Z74-SG Handelsbanken Asien Tema 700-HK Wellington Mgmt. Fds. (LU) - Asian Opportunities F.. BIDU-US Fidelity Inv. Trust - Emerging Asia Fund SNAP-US Hermes Invt. Funds - Asia (ex-Japan) Equity Fund WB-US Fidelity Funds SICAV - Asian Equity Fund GRAB-US Vontobel Fund - mtx Sustainable Asian Leaders (ex., TLKM-ID Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con.. 700-HK Ninety One Glb. Strat. Fd. - Asian Equity Fund 017670-K Invesco Funds - Asia Opportunities Equity Fund BIDU-US Schroder ISF - Asian Opportunities SE-US AB FCP I - Asia (ex-Japan) Equity Portfolio 700-HK Fidelity Invt. Funds - Asia Fund 700-HK

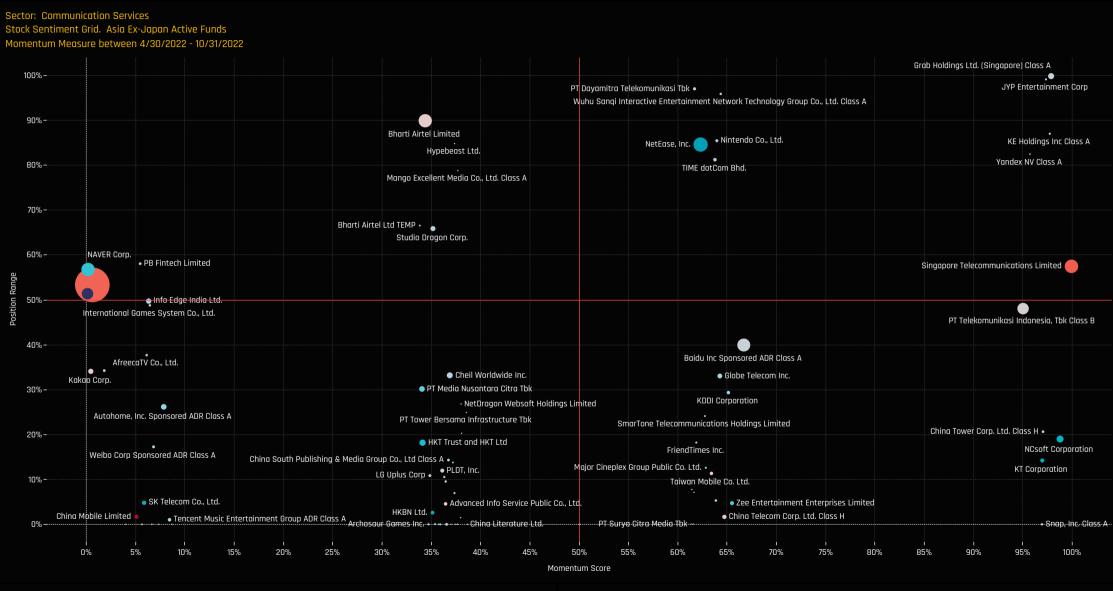
	Stock Name	New or Close	Latest AUM, \$
	Baidu Inc Sponsored ADR Cl	New	\$13M
5	NetEase, Inc.	New	\$11M
	KE Holdings Inc Class A	New	\$10M
	Tencent Holdings Ltd.		\$62M
<r< td=""><td>NAVER Corp.</td><td></td><td>\$10M</td></r<>	NAVER Corp.		\$10M
	Singapore Telecommunicati		\$16M
	PT Telekomunikasi Indonesi	New	\$13M
	Singapore Telecommunicati	New	\$12M
	Tencent Holdings Ltd.		\$32M
	Baidu Inc Sponsored ADR Cl	New	\$6M
	Snap, Inc. Class A	New	\$8M
	Weibo Corp Sponsored ADR		\$29M
	Grab Holdings Ltd. (Singapo	New	\$9M
	PT Telekomunikasi Indonesi	New	\$9M
	Tencent Holdings Ltd.		\$17M
R	SK Telecom Co., Ltd.	New	\$7M
	Baidu Inc Sponsored ADR Cl	New	\$4M
	Sea Ltd. (Singapore) Spons		\$23M
	Tencent Holdings Ltd.		\$8M
	Tencent Holdings Ltd.		\$142N

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

Fund Name Matthews Pa	Fund Name Matthews Pacific Tiger Fund	Ticker 700-HK	Stock Name Tencent Holdings Ltd.	New or Close	Latest AUM, \$ \$109M	Fund Flows, \$ (\$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 Gro	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.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

### 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 ove.

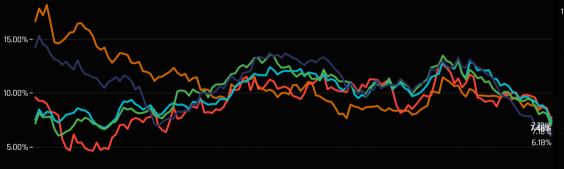
#### Ch 1. Communication Services: Average Fund Weight / Average Fund Weight vs AAXJ, per fund Style group.



#### Ch 4. Communication Services: Funds Invested % / Funds Overweight %, per fund Style group.



#### Ch 2. Communication Services: Average Fund Weights per Style Time-Series

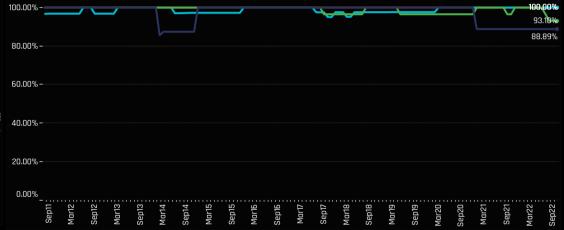




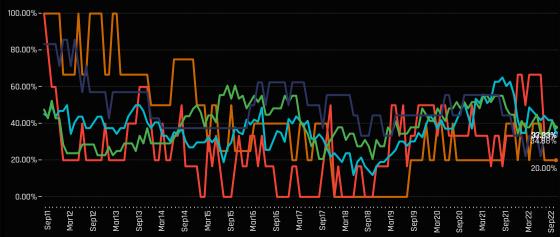
Ch 3. Communication Services: Average Fund Weight vs AAXJ per Style Time-Series



#### Ch 5. Communication Services: Funds Invested % per Style Time-Series



#### Ch 6. Communication Services: Funds Overweight % per Style Time-Series





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

Fund Name		
Comgest Growth Plc - Asia Pac (		13.75%
CG Nouvelle Asie		13.54%
Natixis Intl. Fds. (Lux) I - Natixis	9.36	%
AB SICAV I - Asia Low Volatility	5.92%	
BL - Equities Asia	4.53%	
Morgan Stanley Invt. Fds Sust	3.27%	
First Sentier Invs. Glb. Umb FS	2.70%	
First Sentier Invs. Glb. Umb FS	2.57%	

#### Communication Services Top Holders: Growth

**Communication Services** 

Sea Ltd. (Singapore) Sponsored ..

Baidu Inc Sponsored ADR Class A

PT Telekomunikasi Indonesia, Tb..

Singapore Telecommunications L..

Stock Name

NAVER Corp.

NetEase, Inc.

Tencent Holdings Ltd.

Bharti Airtel Limited

NCsoft Corporation

Kakao Corp.

Most Widely Held Stocks: Growth

Funu Nume	
Fullerton Lux Funds - Asia Focus	14.69
Carnegie Asia	12.62%
Sydinvest Fjernosten	11.77%
Janus Henderson Asia Equity Fu	11.49%
Allianz Global Investors Fund - T	10.62%
GS Funds - Asia Equity Portfolio	10.61%
Lansforsakringar Asienfonden	10.16%
Morgan Stanley Instl. Fund - Asi	9.98%
MFS Meridian Funds - Asia Pacif	9.94%
Nikko AM Global Umbrella Fund	9.28%
T Rowe Price Asia Opportunities	9.28%

#### **Communication Services** Top Holders: GARP

**Communication Services** 

Funds Inv.

90.70%

48.84%

44.19%

27.91%

23.26%

18.60%

11.63%

11.63%

9.30%

9.30%

%

Stock Name

NetEase, Inc.

NAVER Corp.

Bharti Airtel Limited

SK Telecom Co., Ltd.

Tencent Holdings Ltd.

Ave. Wgt

3,47%

0.39%

0.55%

0.41%

0.35%

0.32%

0.36%

0.44%

0.12%

0.06%

Most Widely Held Stocks: GARP

Sea Ltd. (Singapore) Sponsored ..

Baidu Inc Sponsored ADR Class A

Fund Name	
HSBC GIF - Asia (ex-Japan) Equity	15
RBC Funds (Lux) - Asia ex-Japan	13.6
GAM Multistock SICAV - Asia Foc	11.95%
Swedbank Robur Asienfond	10.71%
Macquarie Fd. Sol Asian All Sta	10.04%
Handelsbanken Asien Tema	9.97%
SEB Asia (ex-Japan) Fund	9.60%
Indosuez Funds - Asia Opportuni	9.60%
Amundi Funds - Asia Equity Conc	8.72%
BlackRock Global Funds - Asian G	8.39%
GAM Star Fund Plc - Asian Equity	8.31%

#### Communication Services Top Holders: Value

i.30%

#### Fund Name Maple-Brown Abbott Funds Plc - .. 10.65% AMC Expert Fund - Seapac 9.96% NESTOR-FONDS - Nestor Fernost . 7.87% 6.41% Hermes Invt. Funds - Asia (ex-Ja.. 4.94% Robeco Capital Gr. Fds. - Asian S.. 4.93% Eastspring Investments - Asian ...

#### **Communication Services** Top Holders: Yield

Fund Name	
Fullerton Lux Funds - Asia Growt	13.27%
Value Partners High Dividend St	8.12%
Matthews Asia Funds - Asia (ex	7.32%
Matthews Asian Growth & Incom	6.94%
NN (L) - Asia Income	3.02%

#### **Communication Services** Most Widely Held Stocks: Yield

		Funds Inv.
Stock Name	Ave. Wgt	%
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
Most Widely Held Stocks: Value

Funds Inv.			Funds Inv.
%	Stock Name	Ave. Wgt	%
86.21%	Baidu Inc Sponsored ADR Class A	1.34%	66.67%
41.38%	Tencent Holdings Ltd.	1.24%	50.00%
37.93%	NetEase, Inc.	0.80%	50.00%
37.93%	Weibo Corp Sponsored ADR Clas	0.25%	33.33%
34.48%	Singapore Telecommunications L	0.66%	33.33%
31.03%	PT Telekomunikasi Indonesia, Tb	0.36%	33.33%
27.59%	Sea Ltd. (Singapore) Sponsored	0.06%	16.67%
24.14%	PT Media Nusantara Citra Tbk	1.00%	16.67%
10.34%	NEXON Co., Ltd.	0.04%	16.67%
10.34%	NCsoft Corporation	0.02%	16.67%

### **Communication Services** Top Over/Underweights: Value

Stock Name		
PT Media Nusantara Citra Tbk		1.00%
Baidu Inc Sponsored ADR Class A		0.89%
Singapore Telecommunications L.		0.35%
China Mobile Limited		0.33%
NetEase, Inc.		0.32%
NAVER Corp.	-0.21%	
Chunghwa Telecom Co., Ltd	-0.28%	
Sea Ltd. (Singapore) Sponsored	-0.32%	
Bharti Airtel Limited	-0.47%	
Tencent Holdings Ltd.	-2.21%	

#### **Communication Services** Top Over/Underweights: Yield

R

ock Name		
nina Telecom Corp. Ltd. Class H		0.73%
narti Airtel Limited		0.46%
KT Trust and HKT Ltd		0.31%
KBN Ltd.		0.28%
ngapore Telecommunications L.		0.19%
iwan Mobile Co. Ltd.	-0.11%	
akao Corp.	-0.24%	
nunghwa Telecom Co., Ltd	-0.28%	
ea Ltd. (Singapore) Sponsored	-0.38%	
ncent Holdings Ltd.		-0.51%

#### **Communication Services** Most Widely Held Stocks: Aggressive Growth

		Funds Inv.
Stock Name	Ave. Wgt	%
Tencent Holdings Ltd.	1.71%	66.67%
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** Top Over/Underweights: Aggressive Growth

Stock Name				
Cheil Worldwide Inc.				0.77
Autohome, Inc. Sponsored ADR C				0.55
NetEase, Inc.				0.39%
Studio Dragon Corp.				0.37%
NAVER Corp.				0.36%
Chunghwa Telecom Co., Ltd		0.28%		
PT Telekomunikasi Indonesia, Tb		0.29%		
Baidu Inc Sponsored ADR Class A	-(	).45%		
Bharti Airtel Limited	-(	0.47%		
Tencent Holdings Ltd.		-1.74%	6	

#### **Communication Services** Top Over/Underweights: Growth

Stock Name		
NAVER Corp.		0.
Grab Holdings Ltd. (Singapore) Cl		0.089
Info Edge India Ltd.		0.07%
TIME dotCom Bhd.		0.06%
Singapore Telecommunications L.		0.05%
Advanced Info Service Public Co.,	-0.09%	
Taiwan Mobile Co. Ltd.	-0.11%	
Baidu Inc Sponsored ADR Class A	-0.11%	
Kakao Corp.	-0.18%	
Chunahwa Telecom Co., Ltd		-0.28%

#### **Communication Services** Top Over/Underweights: GARP

Zee Entertainment Enterprises Li..

Stock Name			
Singapore Telecommunications L.			0.
PT Telekomunikasi Indonesia, Tb			0.11
Zee Entertainment Enterprises Li			0.11
SK Telecom Co., Ltd.			0.10
KDDI Corporation			0.08
HKT Trust and HKT Ltd	-0.0	7%	
Advanced Info Service Public Co.,	-0.12	%	
Kakao Corp.	-0.20%		
Chunghwa Telecom Co., Ltd	-0.28%		
Tencent Holdings Ltd.	-0	.43%	

#### Singapore Telecommunications L.. 0.28% PT Telekomunikasi Indonesia, Tb., 0.41% 0.53%

Ave. Wgt

3.01%

0.42%

0.37%

0.43%

0.52%

0.11%

0.10%

27.59%	Sea Ltd. (Singapore) Sponsored	0.06%
24.14%	PT Media Nusantara Citra Tbk	1.00%
10.34%	NEXON Co., Ltd.	0.04%
10.34%	NCsoft Corporation	0.02%



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 download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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.

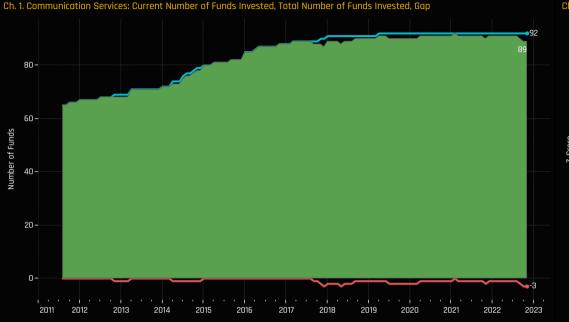
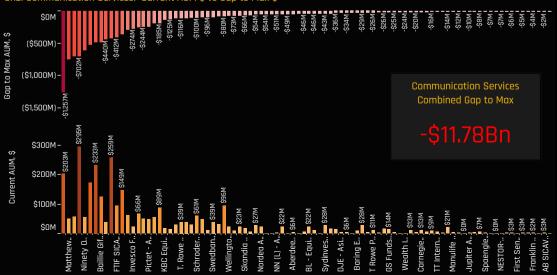


Chart 2: The orange lines show the current AUM in Communication Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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





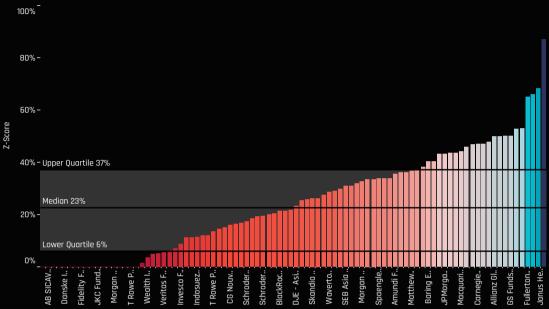
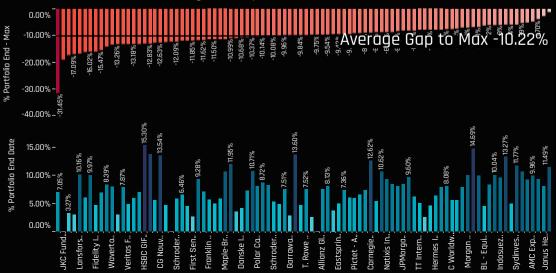


Chart 4. Blue lines show the current weight in Communication Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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



Differen

-\$747M -\$707M -\$702M -\$603M -\$525M -\$478№ -\$478№ -\$440N -\$417 -\$4121 -\$354 -\$29 -\$27 -\$24 -\$24 -\$23 -\$1 -\$18 -Ś

-\$1,257M



Z-Score

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 (%)

Fund Name

Invesco Funds - Asia Opportunitie

JKC Fund - La Francaise JKC Asia

Morgan Stanley Invt. Fds. - Suste

Lansforsakringar Asienfonden

Handelsbanken Asien Tema

Vontobel Fund - mtx Sustainable

Fidelity Inv. Trust - Emerging Asia Matthews Asian Growth & Incom

BlackRock Global Funds - Asian G

Waverton Invt. Fds. Plc - Asia Pa

NESTOR-FONDS - Nestor Fernost

AB SICAV I - Asia Low Volatility E

Comgest Growth Plc - Asia Pac (e

Aberdeen Asian Opportunities Fu

Veritas Funds Plc - Asian Fund

Fidelity Invt. Funds - Asia Fund HSBC GIF - Asia (ex-Japan) Eauit

NN (L) - Asia Income

CG Nouvelle Asie

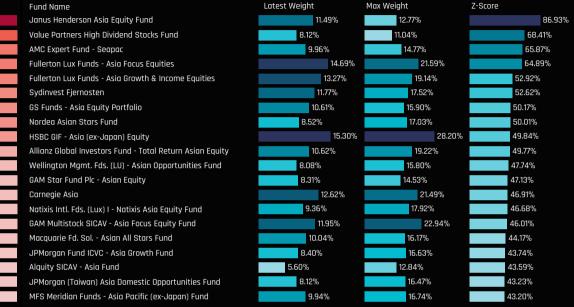
Prisma Asianavigator UI

	Latest Weight	Max Weight	Difference
es Equity Fund	7.05%	38.50%	-31.45%
a Equity	0.00%	18.97%	-18.97%
ainable Asia Equity Fund	3.27%	20.67%	-17.39%
	3.01%	20.10%	-17.09%
	10.16%	26.86%	-16.70%
e Asian Leaders (ex-Japan)	6.02%	22.30%	-16.27%
	9.97%	25.99%	-16.02%
a Fund	4.70%	20.63%	-15.93%
ne Fund	6.94%	22.41%	-15.47%
Browth Leaders Fund	8.39%	22.64%	-14.25%
cific Fund	7.98%	21.44%	-13.46%
	3.02%	16.29%	-13.26%
Fonds	7.87%	21.13%	-13.26%
	4.81%	18.00%	-13.19%
quity Portfolio	5.92%	19.09%	-13.18%
	6.98%	20.10%	-13.12%
.y	15.30%	28.20%	-12.90%
ex-Japan)	13.75%	26.59%	-12.83%
und	5.59%	18.41%	-12.82%
	13.54%	26.17%	-12.63%

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

Fund Name	Latest AUM, \$	Max AUM, \$
Matthews Pacific Tiger Fund	\$203M	\$1,460M
Matthews Asian Growth & Income Fund	\$52M	\$798M
BlackRock Global Funds - Asian Growth Leaders Fund	\$58M	\$764M
Schroder ISF - Asian Opportunities	\$295M	\$997M
Ninety One Glb. Strat. Fd Asian Equity Fund	\$55M	\$658M
T Rowe Price New Asia Fund	\$173M	\$698M
Fidelity Invt. Funds - Asia Fund	\$233M	\$711M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$125M	\$603M
Fidelity Inv. Trust - Emerging Asia Fund	\$39M	\$479M
Veritas Funds Plc - Asian Fund	\$259M	\$676M
FTIF SICAV - Asian Growth Fund	\$96M	\$508M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$149M	\$503M
JPMorgan Fund ICVC - Asia Growth Fund	\$63M	\$361M
Invesco Funds - Asia Opportunities Equity Fund	\$23M	\$297M
Handelsbanken Asien Tema	\$66M	\$313M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$52M	\$296M
Pictet - Asian Equities (ex-Japan)	\$48M	\$288M
HSBC GIF - Asia (ex-Japan) Equity	\$56M	\$247M
Schroder Asian Alpha Plus Fund	\$89M	\$274M
KBC Equity Fund - New Asia	\$18M	\$152M

#### Ch. 3: Communication Services: Highest Ownership Z-Score (%) Fund Name Latest Weight



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

nce	Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$21M	\$35M	60.06%
	Janus Henderson Asia Equity Fund	\$3M	\$5M	55.75%
	Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$28M	\$58M	49.14%
	AMC Expert Fund - Seapac	\$7M	\$15M	44.09%
	Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	\$3M	\$7M	36.99%
	Veritas Funds Plc - Asian Fund	\$259M	\$676M	36.44%
1	GAM Multistock SICAV - Asia Focus Equity Fund	\$15M	\$41M	35.86%
1	Schroder Asian Growth Fund	\$61M	\$161M	35.13%
М	Carnegie Asia	\$13M	\$31M	34.31%
М	Value Partners High Dividend Stocks Fund	\$96M	\$175M	33.71%
М	Polar Capital Funds Plc - Asian Stars Funds	\$9M	\$24M	33.20%
4M	Fullerton Lux Funds - Asia Focus Equities	\$27M	\$82M	31.93%
98M	Schroder Asian Alpha Plus Fund	\$89M	\$274M	30.56%
74M	TT International Funds Plc - Asia-Pacific Equity Fund	\$7M	\$22M	30.24%
47M	LO Funds - Asia High Conviction	\$49M	\$148M	29.88%
44M	BL - Equities Asia	\$22M	\$68M	29.35%
39M	Schroder ISF - Asian Opportunities	\$295	M \$997M	28.79%
6191M	Sydinvest Fjernosten	\$28M	\$70M	26.51%
185M	GS Funds - Asia Equity Portfolio	\$14M	\$39M	25.93%
\$134M	Fidelity Invt. Funds - Asia Fund	\$233M	\$711M	24.38%



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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Prisma Asianavigator UI	3.01%	20.10%	-17.09%	\$0M
Lansforsakringar Asienfonden	10.16%	26.86%	-16.70%	\$2M
Fidelity Inv. Trust - Emerging Asia Fund	4.70%	20.63%	-15.93%	\$5M
BlackRock Global Funds - Asian Growth Leaders Fund	8.39%	22.64%	-14.25%	\$OM
Baillie Gifford Overseas Growth Fund - Pacific Fund	4.47%	16.40%	-11.93%	\$24
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	7.17%	18.79%	-11.62%	\$10M
Ninety One Glb. Strat. Fd Asian Equity Fund	7.30%	17.91%	-10.61%	\$1M
Swedbank Robur Asienfond	10.71%	21.08%	-10.37%	\$1M
Amundi Funds - Asia Equity Concentrated	8.72%	18.86%	-10.14%	\$1M
DJE - Asien	4.67%	14.52%	-9.84%	\$2M
Allianz Global Investors Fund - Enhanced All China Equity	7.45%	17.11%	-9.66%	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	3.72%	13.22%	-9.50%	\$4M
Carnegie Asia	12.62%	21.49%	-8.87%	\$1M
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	9.36%	17.92%	-8.56%	\$1M
SEB Asia (ex-Japan) Fund	9.60%	17.76%	-8.16%	\$0M
TT International Funds Plc - Asia-Pacific Equity Fund	5.04%	12.99%	-7.95%	\$1M
KBC Equity Fund - New Asia	7.89%	15.66%	-7.77%	\$0M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	8.08%	15.80%	-7.72%	\$9M
GS Funds - Asia Equity Portfolio	10.61%	15.90%	-5.29%	\$0M
LO Funds - Asia High Conviction	9.22%	14.34%	-5.12%	\$6M

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

Max AUM, \$	Difference	
	DITIEIEnce	Fund Flows, \$
\$764M	-\$707M	\$0M
\$658M	-\$603M	\$1M
25M \$603M	-\$478M	\$24M
\$479M	-\$440M	\$5M
\$152M	-\$134M	\$0M
\$148M	-\$99M	\$6M
\$108M	-\$96M	\$2M
\$131M	-\$92M	\$1M
\$96M	-\$74M	\$9M
\$53M	-\$46M	\$1M
\$59M	-\$42M	\$0M
\$50M	-\$36M	\$4M
\$40M	-\$35M	\$2M
\$39M	-\$25M	\$0M
\$29M	-\$25M	\$0M
\$33M	-\$21M	\$1M
\$31M	-\$19M	\$1M
\$22M	-\$15M	\$1M
\$35M	-\$14M	\$10M
\$11M	-\$11M	\$0M
	\$558M \$603M \$479M \$152M \$152M \$108M \$108M \$108M \$131M \$96M \$53M \$55M \$50M \$50M \$50M \$50M \$40M \$399M \$299M \$333M \$311M \$222M \$355M	\$658M -\$603M   \$479M -\$440M   \$152M -\$134M   \$152M -\$134M   \$148M -\$99M   \$108M -\$96M   \$131M -\$92M   \$96M -\$74M   \$53M -\$440M   \$95M -\$94M   \$95M -\$94M   \$95M -\$94M   \$53M -\$45M   \$59M -\$45M   \$59M -\$45M   \$59M -\$25M   \$39M -\$25M   \$33M -\$21M   \$31M -\$19M   \$22M -\$15M   \$35M -\$14M

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

Fund Name	Latest Weight	Max Weight	Z-Score		Fund Flows, \$
Nordea Asian Stars Fund	8.52%	17.	.03%	50.01%	(\$1M)

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

Latest AUM, \$ Max AUM, \$

Fund Flows, \$

Z-Score



#### **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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