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



Active Asia Ex-Japan Fund Ownership Report

Introduction

In this data report, we analyse Financials 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.

Financials

10/31/2022

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.





100.00%

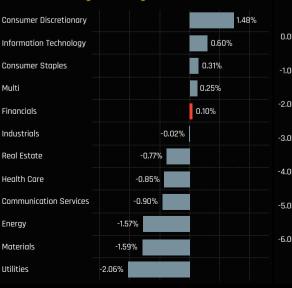
Chart 1. The equally weighted average fund weight, among active Asia Ex-Japan managers by Sector Chart 2. The time series of average fund weight for Financials stocks

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 Financials 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 Financials stocks

Ch 3. Sector: Average Fund Weights vs AAXJ



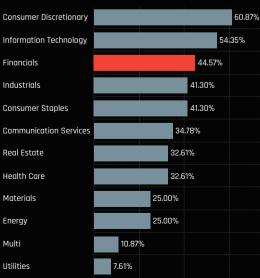
Ch 4. Financials: Average Weight vs AAXJ Time-Series



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 Financials stocks

Ch 7. Sector: Funds Overweight %

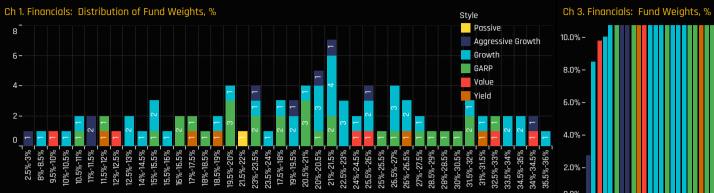


Ch 8. Financials: Funds Overweight % Time-Series





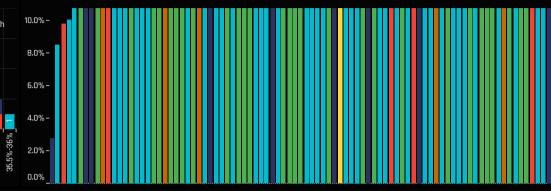
Chart 1. The distribution of Financials weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style. Chart 2. The largest 30 Financials holders in our analysis, on a portfolio weight basis. Chart 3. The individual Financials fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 4. The largest 30 Financials holders in our analysis, on an \$ AUM basis.



Ch 2. Financials: Top Fund Holdings, %

Fund Name	Style
Invesco Funds - Asia Opportunities Equity Fund	Growth
JPMorgan Fund ICVC - Asia Growth Fund	Growth
Fidelity Invt. Funds - Asia Fund	Growth
Eastspring Investments - Asian Dynamic Fund	Value
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Aggressive Growth
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Growth
Fidelity Funds SICAV - Asian Equity Fund	Growth
AMC Expert Fund - Seapac	Value
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	GARP
Swedbank Robur Asienfond	GARP
Carnegie Asia	Growth
Pictet - Asian Equities (ex-Japan)	GARP
NN (L) - Asia Income	Yield
C Worldwide - Asia	Growth
BlackRock Global Funds - Asian Growth Leaders Fund	GARP
Mirae Asset Glb. Discovery Fd Asia Sector Leader Equity Fd.	GARP
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	GARP
Danske Invest - Fjernosten KL	Growth
Macquarie Fd. Sol Asian All Stars Fund	GARP
Aberdeen Asian Opportunities Fund	Growth
Sydinvest Fjernosten	Growth
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth
Handelsbanken Asien Tema	GARP
T Rowe Price Asia Opportunities Fund	Growth
Fullerton Lux Funds - Asia Growth & Income Equities	Yield
Janus Henderson Asia Equity Fund	Growth
Franklin Asian Equity Fund	Growth
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	Aggressive Growth
Robeco Capital Gr. Fds Asian Stars Equities	Value
Allianz Global Investors Fund - Total Return Asian Equity	Growth

ı	35.79	%
ı	34.839	6
ı	34.63%	6
	34.37%	
sive Growth	34.26%	
ı	33.71%	
1	33.69%	
	32.52%	
	32.52%	
	31.94%	
1	31.81%	
	31.60%	
	31.36%	
ı	31.28%	
	30.35%	
	28.57%	
	28.39%	
ı	27.11%	
	27.10%	
ı	26.98%	
ı	26.78%	
1	26.75%	
	26.54%	
ı	26.50%	
	26.37%	
1	26.04%	
1	25.98%	
sive Growth	25.76%	
	25.70%	
1	25.67%	



Ch 4. Financials: Top Fund Holdings, \$

Fund Name	Style	
Fidelity Invt. Funds - Asia Fund	Growth	\$1,157.79M
Schroder ISF - Asian Opportunities	GARP	\$1,030.55M
Matthews Pacific Tiger Fund	Growth	\$673.81M
Veritas Funds Plc - Asian Fund	Growth	\$539.27M
iShares Tr MSCI All Country Asia ex-Japan ETF	Passive	\$510.48M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$494.35M
T Rowe Price New Asia Fund	Growth	\$463.22M
FTIF SICAV - Asian Growth Fund	Growth	\$433.42M
Schroder Asian Alpha Plus Fund	GARP	\$417.85M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$280.05M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$278.83M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$262.14M
Pictet - Asian Equities (ex-Japan)	GARP	\$255.92M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	GARP	\$243.42M
Schroder Asian Growth Fund	GARP	\$218.89M
C Worldwide - Asia	Growth	\$218.89M
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	\$209.08M
Handelsbanken Asien Tema	GARP	\$176.79M
Ninety One Glb. Strat. Fd Asian Equity Fund	Growth	\$159.50M
Value Partners High Dividend Stocks Fund	Yield	\$140.03M
Matthews Asian Growth & Income Fund	Yield	\$138.01M
LO Funds - Asia High Conviction	Growth	\$120.34M
Swedbank Robur Asienfond	GARP	\$117.68M
Invesco Funds - Asia Opportunities Equity Fund	Growth	\$114.23M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Growth	\$103.99M
Fidelity Asia Fund	GARP	\$ 96.56M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$90.56M
Allianz Global Investors Fund - Total Return Asian Equity	Growth	\$ 76.62M
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Growth	\$ 76.24M
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	Aggressive Growth	\$75.84M

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

Financials	1.37%	4/30/2022
Industrials	0.44%	Industrials
Consumer Discretionary	0.34%	Consumer Di
Health Care	0.08%	Health Care
Multi	-0.02%	Financials Consumer Si
Real Estate	-0.02%	Materials
Energy	-0.16%	Real Estate
Consumer Staples	-0.19%	Multi
Utilities	-0.21%	Energy
Materials	-0.34%	Utilities
Communication Services	-0.45%	Communicat
Information Technology	-1.40%	Information

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

ergy			5.43%
alth Care			3.26%
lustrials		1.09%	
lities		0.00%	
al Estate		0.00%	
terials		0.00%	
ormation Technology		0.00%	
ancials		0.00%	
nsumer Staples		0.00%	
nsumer Discretionary		0.00%	
lti	-1.09%		
mmunication 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 4. Sector: Change in the Funds Overweight % 0/2022 - 10/31/2022

						5.43%	
cretionary					3.1	26%	
					3.:	26%	
					1.09%		
aples					1.09%		
					0.00%		
			-1.0	9%			
			-1.0	9%			
			-3.26%				
			-3.26%				
on Services		-9.78%					
echnology	-15.22%						

Ch 5. Financials: Cumulative Fund Flows, \$

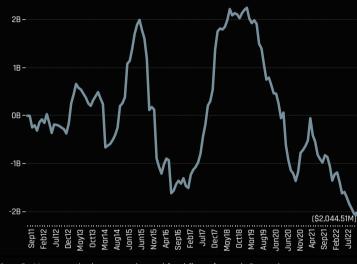


Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2022 and 10/31/2022.

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

scretionary		\$98.97M
	(\$10.28M)	
	(\$13.21M)	
	(\$19.45M)	
	(\$57.19M)	
aples	(\$70.99M)	
	(\$93.88M)	
	(\$168.87M)	
	(\$362.33M)	
	(\$426.66M)	
on Services	(\$578.99M)	
Technology	(\$1,207.54M)	

ancials nsumer Sto

Fund Holding Changes

13.02%

56% .44% -0.11% -0.07% -0.04%



Chart 1. The largest fund weight increases in Financials stocks between 4/30/2022 - 10/31/2022. Chart 2. The largest fund weight decreases in Financials 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. Financials: Largest Increases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		26.75%	
TT International Funds Plc - Asia-Pacific Equity Fund		23.11%	8.20%
Mirabaud - Equities Asia (ex-Japan)		22.55%	7.85%
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund		34.26%	7.69%
Carnegie Asia		31.81%	7.19%
Invesco Funds - Asia Opportunities Equity Fund		35.79%	7.10%
Fidelity Invt. Funds - Asia Fund		34.63%	6.95%
Prisma Asianavigator Ul		18.35%	6.93%
BlackRock Global Funds - Asian Growth Leaders Fund		30.35%	6.39%
DJE - Asien		11.77%	5.81%
Indosuez Funds - Asia Opportunities		20.95%	5.64%
GS Funds - Asia Equity Portfolio		18.89%	5.58%
Fidelity Active Strategy - Asia Fund		10.92%	5.32%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		28.39%	5.14%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		33.71%	5.14%
Fidelity Funds SICAV - Asian Equity Fund		33.69%	5.05%
Sydinvest Fjernosten		26.78%	4.43%
T Rowe Price Asia Opportunities Fund		26.50%	4.36%
LO Funds - Asia High Conviction		22.73%	4.18%
Allianz Global Investors Fund - Total Return Asian Equity		25.67%	3.98%

Ch 2. Financials: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change
AB FCP I - Asia (ex-Japan) Equity Portfolio		20.02%	-3.93%
JKC Fund - La Francaise JKC Asia Equity		21.25%	-2.83%
GAM Multistock SICAV - Asia Focus Equity Fund		19.96%	-2.61%
KBC Equity Fund - New Asia		17.74%	-2.37%
Spaengler IQAM Asia Stock		16.47%	-2.28%
Waverton Invt. Fds. Plc - Asia Pacific Fund		15.45%	-1.96%
HSBC GIF - Asia (ex-Japan) Equity		20.62%	-1.92%
Allianz Global Investors Fund - Enhanced All China Equity		16.39%	-1.53%
NESTOR-FONDS - Nestor Fernost Fonds		9.80%	-1.47%
Lansforsakringar Asienfonden		22.81%	-1.46%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		8.49%	-0.95
Pictet - Asian Equities (ex-Japan)		31.60%	% -0.5
Manulife Global Fund - Sustainable Asia Equity Fund		12.77%	-0.
BL - Equities Asia		2.73%	
CG Nouvelle Asie		11.34%	
Value Partners High Dividend Stocks Fund		11.89%	

Chart 3. The largest buyers in US dollar terms in Financials stocks between 4/30/2022 - 10/31/2022. Chart 4. The largest sellers in US dollar terms in Financials 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. Financials: Largest Fund Inflows, \$

und Name	New or Close	Latest AUM, \$	Fund Flov	vs, \$
idelity Invt. Funds - Asia Fund	i i i i i i i i i i i i i i i i i i i	\$1,157.79M		\$110.00M
lermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$278.83M	\$54.06	M
Vellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$73.61M	\$30.61M	
idelity Funds SICAV - Asian Equity Fund		\$280.05M	\$20.41M	
B FCP I - Asia (ex-Japan) Equity Portfolio		\$74.91M	\$17.19M	
idelity Inv. Trust - Emerging Asia Fund		\$90.56M	\$16.56M	
Rowe Price New Asia Fund		\$463.22M	\$11.50 M	
Iomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$59.26M	\$6.94M	
T International Funds Plc - Asia-Pacific Equity Fund		\$31.44M	\$6.88M	
S Funds - Asia Equity Portfolio	Ĩ	\$24.23M	\$5.29M	
L - Equities Asia	ĺ	\$13.31M	\$4.50M	
IJE - Asien		\$13.12M	\$4.04M	
idelity Asia Fund		\$96.56M	\$2.79M	
idelity Active Strategy - Asia Fund	-	\$8.23M	\$2.03M	
llianz Global Investors Fund - Total Return Asian Equity		\$76.62M	\$1.52M	
ndosuez Funds - Asia Opportunities		\$48.48M	\$1.24M	
olar Capital Funds Plc - Asian Stars Funds	Ĩ	\$14.87M	\$1.12M	
lorgan Stanley Invt. Fds Sustainable Asia Equity Fund		\$9.21M	\$1.00M	
upiter Asian Fund		\$9.12M	\$0.92M	
1irabaud - Equities Asia (ex-Japan)		\$17.13M	\$0.91M	

New

Ch 4. Financials: Largest Fund Outflows, \$

Fund Name
iShares Tr MSCI All Country Asia ex-Japan ETF
JPMorgan Fund ICVC - Asia Growth Fund
Baillie Gifford Overseas Growth Fund - Pacific Fund
Pictet - Asian Equities (ex-Japan)
Schroder ISF - Asian Opportunities
FTIF SICAV - Asian Growth Fund
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)
Ninety One Glb. Strat. Fd Asian Equity Fund
LO Funds - Asia High Conviction
Handelsbanken Asien Tema
Swedbank Robur Asienfond
HSBC GIF - Asia (ex-Japan) Equity
GAM Multistock SICAV - Asia Focus Equity Fund
Invesco Funds - Asia Opportunities Equity Fund
BlackRock Global Funds - Asian Growth Leaders Fund
Matthews Pacific Tiger Fund
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio
Lansforsakringar Asienfonden
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.

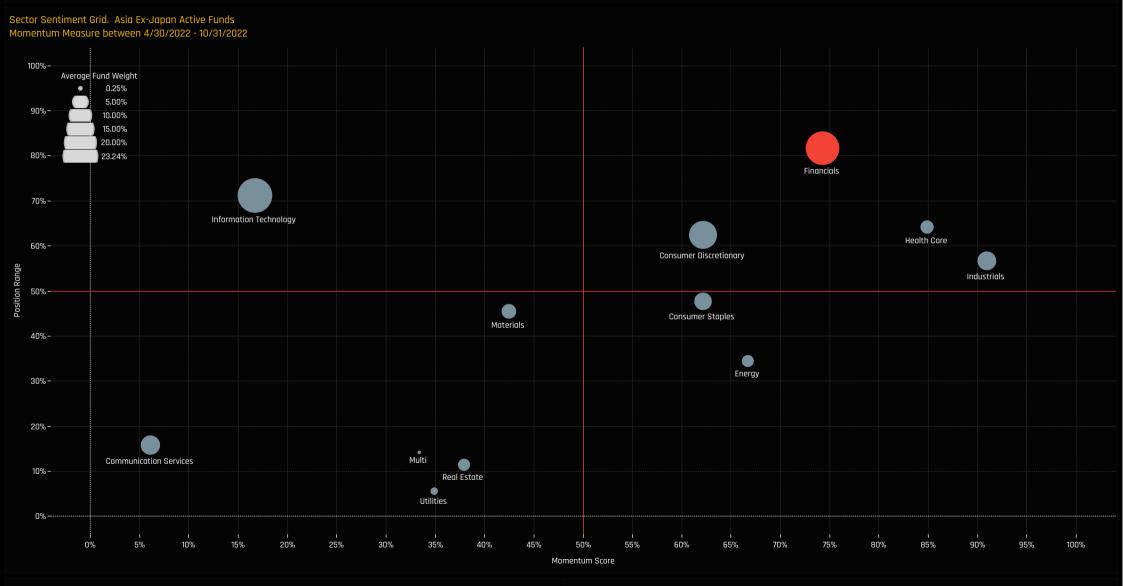
iose	LULEST AUM, 3	Ŷ	Fulla Flows, Ş		
		\$1,157.79M		\$110.00M	
	\$278.83M		\$54.06	M	
	\$73.61M		\$30.61M		
	\$280.05M		\$20.41M		
	\$74.91M		\$17.19M		
	\$90.56M		\$16.56M		
	\$463.22M	1	\$11.50 M		
	\$59.26M		\$6.94 M		
Ĩ	\$31.44M		\$6.88M		
	\$24.23M		\$5.29M		
Ĩ	\$13.31M		\$4.50M		
	\$13.12M		\$4.04M		
	\$96.56M		\$2.79M		
Ĩ	\$8.23M		\$2.03M		
	\$76.62M		\$1.52M		
	\$48.48M		\$1.24M		
	\$14.87M		\$1.12M		
	\$9.21M		\$1.00M		
	\$9.12M		\$0.92M		
	\$17.13M		\$0.91M		

e Latest AUM,	\$	Fund Flov	ws, \$
\$510.48	BM (\$158.03M)	
\$262.14M		(\$112.94M)	
\$494.3	5M	(\$109.08M]
\$255.92M		(\$58	8.52M)
	\$1,030.55M	(\$51	0.08M)
\$433.42	М	(\$4	8.15M)
\$243.42M		(\$26.33M) 📒
\$159.50M		(\$23.93M)
\$120.34M			(\$18.31M)
\$176.79M			(\$15.22M)
\$117.68M			(\$14.87M)
\$75.61M			(\$12.39M)
\$25.59M			(\$9.46M)
\$114.23M			(\$7.66M)
\$209.08M			(\$7.28M)
\$673	.81M		(\$6.92M)
\$76.24M			(\$5.78M)
\$26.86M			(\$4.71M)
\$103.99M			(\$4.31M)
\$138.01M			(\$3.92M)

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)

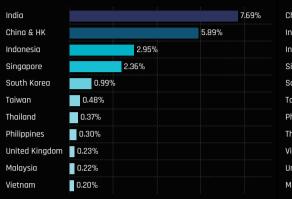
Aggregate Country Ownership

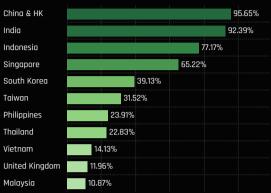


Chart 1-5. Financials: Key ownership statistics by Country. As of **10/31/2022**

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

Ch 1. Average Country Weights

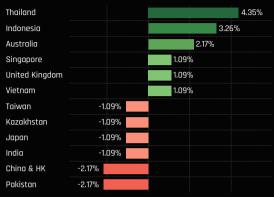




Ch 6. Average Country Weight Change

India					1.89%
					1.05%
Indonesia				0.68%	
Singapore			0).53%	
Australia			0.14%		
Malaysia			0.10%		
Thailand			0.04%		
Pakistan		-0.02%			
Kazakhstan		-0.02%			
Japan		-0.04%			
South Korea		-0.06%			
Taiwan		-0.17%			
China & HK	-0.82%				

Ch 8. Funds Invested % by Country Change



Ch 2. Average Country Weights vs AAXJ

India		2.94%
Indonesia		1.48%
United Kingdom		0.23%
Singapore		0.22%
Vietnam		0.20%
Japan		0.01%
South Korea	-0.28%	6
Malaysia	-0.59%	
Taiwan	-1.81%	
China & HK	-2.65%	

Ch 4. Funds O/W % by Country

Ch 3. Funds Invested % by Country

India		78.26%
Indonesia		71.74%
Singapore		54.35%
South Korea	26.09%	
Thailand	21.74%	
Philippines	19.57%	
China & HK	19.57%	
Vietnam	14.13%	
United Kingdom	11.96%	
Malaysia	10.87%	
Taiwan	3.26%	

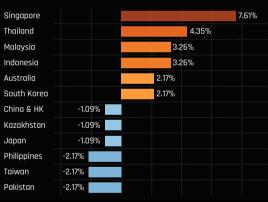
Ch 5. Combined Fund AUM by Cou

on or combined				
India		· ·	· · ·	\$3,979M
China & HK			\$2,796M	
Indonesia		\$1,287M		
Singapore		\$1,014M		
South Korea	\$425M			
Taiwan	\$269M			
Thailand	\$202M			
United Kingdom	\$201M			
Vietnam	\$175M			
Malaysia	\$81M			
Philippines	\$73M			

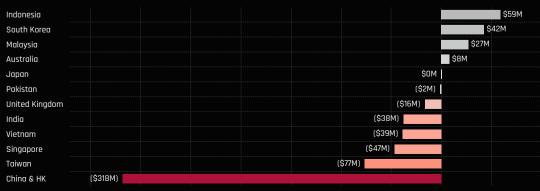
Ch 7. Average Country Weight vs AAXJ Change

India				0.71%
Indonesia			0.42%	
Taiwan		0.20%		
Singapore		0.15%		
Australia		0.14%		
South Korea		0.04%		
Thailand	-0.01%			
Pakistan	-0.02%			
Kazakhstan	-0.02%			
Malaysia	-0.03%			
Japan	-0.04%			
China & HK	-0.18%			

Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country



Fund

Verito

Fideli

Fide

Schro

Schro

Matth

Matth

FTIF

iShar

T Rov

Fideli

Baill

Herm

Schro

Fideli

Schro

Matth

Schro

Schro

Baill

iShar

FTIF

Value

C Wo

Picter

Schro

Schro

Schro

JPM

Baill

Fide

T Rov

Picter

Schro

Fideli

T Rov

Vont

Vonto

JPMc

Baill



\$326.33M

\$305.25M

267.65M

2.77M

.25M

\$539.27M

\$479.45M

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

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

Ch 1. Financials: Top Fund level Country Holdings, %

Morgan Stanley Instl. Fund -.. Morgan Stanley Instl. Fund - Asia Opportunity Portfolio TT International Funds Plc - ... TT International Funds Plc - Asia-Pacific Equity Fund Moraan Stanley Invt. Fds. - " Moraan Stanley Invt. Fds. - Sustainable Asia Eauity Fund First Sentier Invs. Glb. Umb. " First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund Allianz Global Investors Fun.. Allianz Global Investors Fund - Enhanced All China Equity Fidelity Funds SICAV - Asian .. Fidelity Funds SICAV - Asian Equity Fund AMC Expert Fund - Seapac C., AMC Expert Fund - Seapac C Worldwide - Asia C Worldwide - Asia India Fidelity Invt. Funds - Asia Fu.. Fidelity Invt. Funds - Asia Fund First Sentier Invs. Glb. Umb. .. First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund Eastspring Investments - As.. Eastspring Investments - Asian Dynamic Fund T Rowe Price Asia Opportuni.. T Rowe Price Asia Opportunities Fund Janus Henderson Asia Equit.. Janus Henderson Asia Equity Fund SEB Asia (ex-Japan) Fund C.. SEB Asia (ex-Japan) Fund Pictet - Asian Equities (ex-J., Pictet - Asian Equities (ex-Japan) FTIF SICAV - Asian Growth F., FTIF SICAV - Asian Growth Fund JPMorgan Fund ICVC - Asia ... JPMorgan Fund ICVC - Asia Growth Fund Invesco Funds - Asia Opport.. Invesco Funds - Asia Opportunities Equity Fund Franklin Asian Equity Fund I.. Franklin Asian Equity Fund Hamon Asian Funds - Asia E., Hamon Asian Funds - Asia ESG Focus Fund Wellington Mgmt. Fds. (LU) -.. Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund Macquarie Fd. Sol. - Asian Al., Macquarie Fd. Sol. - Asian All Stars Fund Sydinvest Fjernosten India Sydinvest Fjernosten Fidelity Asia Fund India Fidelity Asia Fund JPMorgan (Taiwan) Asia Do.. JPMorgan (Taiwan) Asia Domestic Opportunities Fund Indosuez Funds - Asia Oppor.. Indosuez Funds - Asia Opportunities Fidelity Funds SICAV - Asian .. Fidelity Funds SICAV - Asian Equity Fund Nordea Asian Stars Fund Ch., Nordea Asian Stars Fund LO Funds - Asia High Convict., LO Funds - Asia High Conviction Pictet - Asian Equities (ex-J., Pictet - Asian Equities (ex-Japan) HSBC GIF - Asia (ex-Japan) .. HSBC GIF - Asia (ex-Japan) Equity AB SICAV I - Asia Low Volatil.. AB SICAV I - Asia Low Volatility Equity Portfolio Veritas Funds Plc - Asian Fu., Veritas Funds Plc - Asian Fund JPMorgan (Taiwan) Asia Do.. JPMorgan (Taiwan) Asia Domestic Opportunities Fund Schroder Asian Growth Fund.. Schroder Asian Growth Fund Fidelity Invt. Funds - Asia Fu., Fidelity Invt. Funds - Asia Fund Carnegie Asia Indonesia Carnegie Asia Allianz Global Investors Fun. Allianz Global Investors Fund - Total Return Asian Equity Aberdeen Asian Opportuniti.. Aberdeen Asian Opportunities Fund JPMorgan Fund ICVC - Asia ... JPMorgan Fund ICVC - Asia Growth Fund

dia		27.65%
dia	17.54%	
dia	16.73%	
dia	16.46%	
nina & HK	16.39%	
dia 🗾	15.89%	
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nina & HK	12.62%	
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dia 📃	11.54%	
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dia 📃	10.88%	
dia 📃	10.84%	
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dia 📃	10.81%	
dia 📃	10.71%	
nina & HK	10.64%	
nina & HK	10.57%	
nina & HK	10.50%	
nina & HK	10.31%	
nina & HK	10.16%	
dia	10.04%	
dia 📃	10.03%	
nina & HK	9.80%	
dia	9.76%	
nina & HK	9.76%	
donesia	9.68%	
nina & HK	9.57%	
dia	9.40%	
nina & HK	9.29%	

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

Name	Split Level Filter2	
as Funds Plc - Asian Fund	India	
ity Invt. Funds - Asia Fund	India	
ity Invt. Funds - Asia Fund	China & HK	
oder ISF - Asian Opportunities	China & HK	
oder ISF - Asian Opportunities	India	\$2
hews Pacific Tiger Fund	India	\$25
hews Pacific Tiger Fund	China & HK	\$247
SICAV - Asian Growth Fund	India	\$221.81
es Tr MSCI All Country Asia ex-Japan ETF	China & HK	\$200.20M
ve Price New Asia Fund	India	\$198.00M
ity Invt. Funds - Asia Fund	Indonesia	\$196.22M
e Gifford Overseas Growth Fund - Pacific Fund	India	\$192.30M
ies Invt. Funds - Asia (ex-Japan) Equity Fund	South Korea	\$185.03M
oder ISF - Asian Opportunities	Singapore	\$155.50M
ity Funds SICAV - Asian Equity Fund	India	\$132.14M
oder Asian Alpha Plus Fund	India	\$128.16M
hews Pacific Tiger Fund	Indonesia	\$120.46M
oder ISF - Asian Opportunities	United Kingdom	\$119.18M
oder Asian Alpha Plus Fund	China & HK	\$116.86M
e Gifford Overseas Growth Fund - Pacific Fund	Indonesia	\$114.35M
es Tr MSCI All Country Asia ex-Japan ETF	India	\$111.52M
SICAV - Asian Growth Fund	China & HK	\$106.48M
Partners High Dividend Stocks Fund	China & HK	\$103.99M
rldwide - Asia	India	\$103.30M
t - Asian Equities (ex-Japan)	India	\$101.62M
oder Asian Growth Fund	India	\$101.46M
oder ISF - Asian Opportunities	Indonesia	\$101.33M
oder Asian Alpha Plus Fund	Singapore	\$99.26M
organ Fund ICVC - Asia Growth Fund	India	\$92.48M
e Gifford Overseas Growth Fund - Pacific Fund	Vietnam	\$91.18M
ity Funds SICAV - Asian Equity Fund	China & HK	\$88.43M
ve Price New Asia Fund	Singapore	\$83.93M
t - Asian Equities (ex-Japan)	China & HK	\$83.52M
oder ISF - Asian Opportunities	Thailand	\$81.64M
ity Invt. Funds - Asia Fund	Singapore	\$78.74M
ve Price New Asia Fund	China & HK	\$77.29M
obel Fund - mtx Sustainable Asian Leaders (ex-Jap	India	\$73.13M
obel Fund - mtx Sustainable Asian Leaders (ex-Jap	China & HK	\$71.29M
organ Fund ICVC - Asia Growth Fund	China & HK	\$69.92M
e Gifford Overseas Growth Fund - Pacific Fund	China & HK	\$68.97M
e Gifford Overseas Growth Fund - Pacific Fund		M/6-906

Growth

GARP

Value



Chart 1. The largest Country level weight increases in Financials between 4/30/2022 - 10/31/2022. Chart 2. The largest Country level weight decreases in Financials 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. Financials: Largest Increases in Country Position, %

Fund Name	Split Level Fil	New or Close	Latest Weight	Weight Change
Jupiter Asian Fund	Australia	New	8.59%	8.59%
Invesco Funds - Asia Opportunities Equity Fund	India		11.82%	7.46%
TT International Funds Plc - Asia-Pacific Equity Fu	India		17.54%	7.27%
Morgan Stanley Instl. Fund - Asia Opportunity Po	India		27.6	5% 7.01%
Indosuez Funds - Asia Opportunities	India		10.71%	6.92%
Jupiter Asian Fund	Singapore	New	5.72%	5.72%
Morgan Stanley Invt. Fds Sustainable Asia Equi	India		16,73%	5.62%
Mirabaud - Equities Asia (ex-Japan)	China & HK		9.18%	5.60%
Fidelity Invt. Funds - Asia Fund	India		14.34%	5.55%
Jupiter Asian Fund	South Korea	New	5.31%	5.31%
Fidelity Funds SICAV - Asian Equity Fund	India		15.89%	4.89%
Wellington Mgmt. Fds. (LU) - Asian Opportunities	India		10.91%	4.74%
LO Funds - Asia High Conviction	India		6.92%	4.69%
Fidelity Active Strategy - Asia Fund	Australia	New	4.64%	4.64%
Invesco Funds - Asia Opportunities Equity Fund	Indonesia		6.84%	4.61%
Carnegie Asia	Indonesia		9.68%	4.19%
Prisma Asianavigator UI	Singapore		5.59%	4.19%
NESTOR-FONDS - Nestor Fernost Fonds	Indonesia	New	4.11%	4.11%
GS Funds - Asia Equity Portfolio	India		8.66%	3.85%
Carnegie Asia	Singapore	New	3.61%	3.61%

Ch 2. Financials: Largest Decreases in Country Position, %

Fund Name	Split Level Fil.	. New or Close		Latest Weigh	nt	Weight Change	
Invesco Funds - Asia Opportunities Equity Fund	China & HK		0.44%		-7.749	%	
Lansforsakringar Asienfonden	China & HK			4.90%		-4.99%	
GAM Multistock SICAV - Asia Focus Equity Fund	China & HK			5.46%		-4.63%	
Spaengler IQAM Asia Stock	China & HK			5.73%		-4.56%	
Jupiter Asian Fund	Philippines	Close	0.00%			-4.28%	
NESTOR-FONDS - Nestor Fernost Fonds	Japan	Close	0.00%			-3.68%	
Jupiter Asian Fund	India	Close	0.00%			-3.64%	
NESTOR-FONDS - Nestor Fernost Fonds	China & HK	Close	0.00%			-3.22%	
Jupiter Asian Fund	China & HK	Close	0.00%			-3.10%	
AB FCP I - Asia (ex-Japan) Equity Portfolio	China & HK		3.3	72%		-3.08%	
Jupiter Asian Fund	Indonesia	Close	0.00%			-3.06%	
KBC Equity Fund - New Asia	South Korea		0.74%			-2.65%	
HSBC GIF - Asia (ex-Japan) Equity	India		2.41%			-2.60%	
Swedbank Robur Asienfond	Taiwan	Close	0.00%			-2.46%	
BlackRock Global Funds - Asian Growth Leaders F	China & HK			5.07%		-2.32%	
Indosuez Funds - Asia Opportunities	China & HK		3.5	59%		-1.92%	
Pictet - Asian Equities (ex-Japan)	China & HK				10.31%	-1.89%	
Baring Eastern Trust	Taiwan	Close	0.00%			-1.86%	
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	China & HK			5.26%		-1.85%	
JPMorgan Fund ICVC - Asia Growth Fund	China & HK			9	.29%	-1.83%	

Chart 3. The largest Country level fund inflows in Financials between 4/30/2022 - 10/31/2022. Chart 4. The largest Country level fund outflows in Financials 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. Financials: Largest Country Fund Inflows, \$

	Fund Name	Split Level Fil	New or Close.		Latest AUM, \$		Fund Flows, \$
, D	Schroder ISF - Asian Opportunities	Indonesia	New	\$101	IM		\$91M
	Fidelity Invt. Funds - Asia Fund	India			ġ.	6479M	\$74M
	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	South Korea			\$185M	\$4	48M
	Fidelity Invt. Funds - Asia Fund	Indonesia			\$196M	\$29M	
	Fidelity Inv. Trust - Emerging Asia Fund	Singapore		\$31M		\$22M	
	T Rowe Price New Asia Fund	China & HK		\$77M		\$21M	
	T Rowe Price New Asia Fund	India			\$198M	\$21M	
	BlackRock Global Funds - Asian Growth Leaders Fu	Malaysia		\$20M		\$21M	
	LO Funds - Asia High Conviction	India		\$37M		\$18M	
	Invesco Funds - Asia Opportunities Equity Fund	India		\$38M		\$18M	
	AB FCP I - Asia (ex-Japan) Equity Portfolio	South Korea		\$33M		\$17M	
	BlackRock Global Funds - Asian Growth Leaders Fu	South Korea	New	\$10M		\$13M	
	Invesco Funds - Asia Opportunities Equity Fund	Indonesia		\$22M		\$11M	
	Ninety One Glb. Strat. Fd Asian Equity Fund	India		\$32M		\$10M	
	Wellington Mgmt. Fds. (LU) - Asian Opportunities F	Indonesia	New	\$9M		\$10M	
	Indosuez Funds - Asia Opportunities	India		\$25M		\$9M	
	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Thailand		\$52M		\$9M	
	Wellington Mgmt. Fds. (LU) - Asian Opportunities F	Malaysia	New	\$7M		\$8M	
	Wellington Mgmt. Fds. (LU) - Asian Opportunities F	Taiwan	New	\$5M		\$8M	
	Fidelity Invt. Funds - Asia Fund	China & HK			\$326M	\$ 6M	
	Fidency Invc. Funds - Asia Fund	CHIHU & HK			Ş326M	56M	

New or

Ch 4. Financials: Largest Country Fund Outflows, \$

Fund Name	Split Level Fil
Schroder ISF - Asian Opportunities	China & HK
iShares Tr MSCI All Country Asia ex-Japan ETF	China & HK
Baillie Gifford Overseas Growth Fund - Pacific Fund	India
JPMorgan Fund ICVC - Asia Growth Fund	China & HK
Baillie Gifford Overseas Growth Fund - Pacific Fund	Vietnam
Invesco Funds - Asia Opportunities Equity Fund	China & HK
FTIF SICAV - Asian Growth Fund	India
iShares Tr MSCI All Country Asia ex-Japan ETF	India
Schroder ISF - Asian Opportunities	Singapore
BlackRock Global Funds - Asian Growth Leaders Fund	China & HK
JPMorgan Fund ICVC - Asia Growth Fund	India
Vontobel Fund - mtx Sustainable Asian Leaders (ex	Indonesia
JPMorgan Fund ICVC - Asia Growth Fund	Indonesia
FTIF SICAV - Asian Growth Fund	China & HK
iShares Tr MSCI All Country Asia ex-Japan ETF	Taiwan
Pictet - Asian Equities (ex-Japan)	India
LO Funds - Asia High Conviction	Indonesia
LO Funds - Asia High Conviction	China & HK
Handelsbanken Asien Tema	China & HK
T Rowe Price New Asia Fund	Taiwan

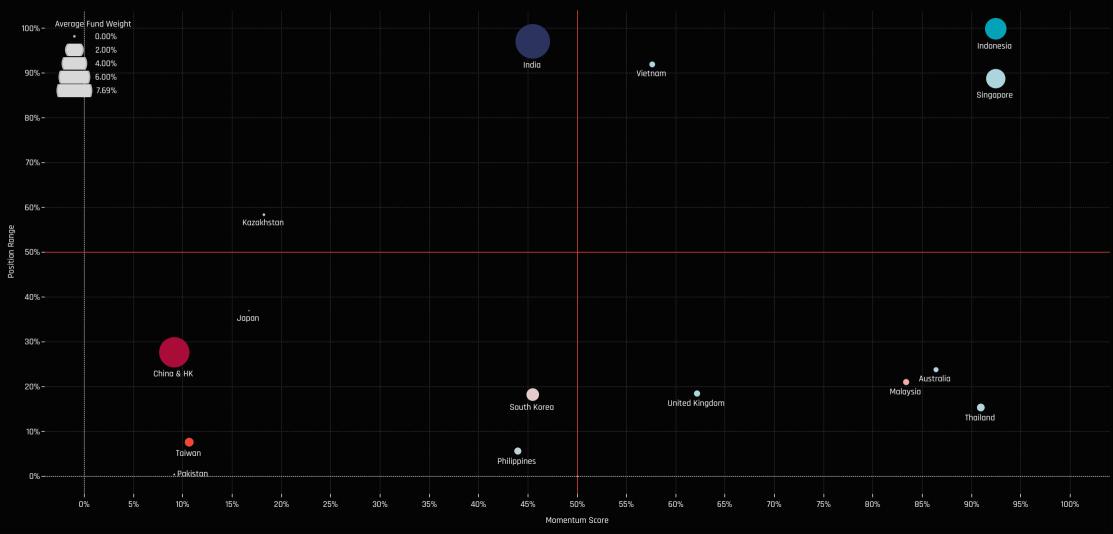
Close	Late	est AUM,	\$		Fund Flows, \$	
İ			\$305M	(\$86M)		
		\$200M		(\$	70M)	
		\$192M			(\$50M)	
	\$70M				(\$45M)	
	\$91M				(\$40M)	
	\$1M				(\$34M)	
		\$2221	4		(\$32M)	
	\$112M				(\$30M)	
	\$15			(\$29M)		
	\$35M				(\$27M)	
	\$92M				(\$23M)	
	\$51M				(\$22M)	
	\$55M				(\$22M)	
	\$106M				(\$21M)	
	\$54M				(\$20M)	
	\$102M				(\$19M)	
	\$28M				(\$18M)	
	\$56M				(\$18M)	
	\$52M				(\$16M)	
	\$23M				(\$16M)	

Country Sentiment Grid



Sentiment Grid: Financials. 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.

Financials: 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 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)



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

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

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



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

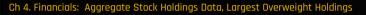
Averaae Weiaht Vs Benchmark Fund AUM. S Tick Ticker Stock Name Funds Invested % 1299-HK AIA Group Limited 77.17% 2.48% 0.55% \$1,272.20M 500 61.96% 2.29% 2.29% \$1.402.41M 500180-IN HDFC Bank Limited 5321 Hong Kong Exchanges & Clearing Ltd. 53.26% 0.73% 0.03% \$398.11M BBC 388-HK 532174-IN ICICI Bank Limited 44.57% 1.82% 0.61% \$1,049.05M 1299 43,48% 1.31% 0.40% \$423.14M D05 DO5-SG DBS Group Holdings Ltd 1.24% BBCA-ID PT Bank Central Asia Tbk 43.48% 0.58% \$592.87M BBR Ping An Insurance (Group) Company of Chin.. 39.13% 0.42% \$166.31M BMF 2318-HK China Merchants Bank Co., Ltd. Class H 33.70% 0.42% 0.15% \$173.46M BTP 3968-HK 500010-IN Housing Development Finance Corporation L., 32.61% 1.04% \$495.08M 532 30,43% 0.67% 0.24% \$292.46M BBRI-ID PT Bank Rakvat Indonesia (Persero) Tbk Clas., BBN United Overseas Bank Ltd. (Singapore) U11-SG 22.83% 0.65% 0.16% \$257.86M BOC Hong Kong (Holdings) Limited 2388-HK 20.65% 0.31% 0.05% \$109.85M Ch 5. Financials: Aggregate Stock Holdings Data, Largest Underweight Holdings 0.50% \$344.74M BMRI-ID PT Bank Mandiri (Persero) Tbk 18.48% 0.24% 500247-IN Kotak Mahindra Bank Limited 18.48% 0.44% 0.18% \$342.72M 16.30% 5871-TW Chailease Holding Co. Ltd. 0.20% 0.05% \$132.40M Tick 939-15.22% 0.34% \$140.23M 939-HK China Construction Bank Corporation Class H 14.13% 0.21% 0.16% \$140.57M 398 Kasikornbank Public Co. Ltd. KBANK-TH 1398 13.04% 0.28% 0.18% \$42.59M BBNI-ID PT Bank Negara Indonesia (Persero) Tbk Cla.. 039 540777-IN HDFC Life Insurance Co. Ltd. 13.04% 0.16% 0.04% \$134.25M 500 13.04% 0.44% \$195.10M 532215-IN Axis Bank Limited 1295 13.04% 0.31% 0.03% \$141.04M 105560-KR KB Financial Group Inc. 288 039-SG Oversea-Chinese Banking Corporation Limit.. 11.96% 0.30% \$295.90M 11-H 2891-TW CTBC Financial Holding Company Ltd. 11.96% 0.16% \$30.74M 11.96% 0.20% 0.02% \$42.32M 288 086790-KR Hana Financial Group Inc. 11.96% 0.18% \$53.62M 532 055550-KR Shinhan Financial Group Co., Ltd.

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

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

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





ker (Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
0180-IN	HDFC Bank Limited	2.29%	2.29%	61.96%	\$1,402.41M
2174-IN	ICICI Bank Limited	0.61%	1.82%	44.57%	\$1,049.05M
CA-ID	PT Bank Central Asia Tbk	0.58%	1.24%	43.48%	\$592.87M
9-HK	AIA Group Limited	0.55%	2.48%	77.17%	\$1,272.20M
5-SG	DBS Group Holdings Ltd	0.40%	1.31%	43.48%	\$423.14M
RI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas	0.24%	0.67%	30.43%	\$292.46M
RI-ID	PT Bank Mandiri (Persero) Tbk	0.24%	0.50%	18.48%	\$344.74M
PS-ID	PT Bank Tabungan Pensiunan Nasional Syari	0.19%	0.19%	6.52%	\$10.60M
2187-IN	IndusInd Bank Ltd.	0.19%	0.19%	5.43%	\$20.13M
NI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla	0.18%	0.28%	13.04%	\$42.59M

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

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

Ch 1. Financials: Top Fund Holdings, %

Fund Name	Ticker	Stock Name
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	500180-IN	HDFC Bank Limit
Fidelity Asia Fund	500180-IN	HDFC Bank Limit
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	532174-IN	ICICI Bank Limite
AB SICAV I - Asia Low Volatility Equity Portfolio	500180-IN	HDFC Bank Limit
Allianz Global Investors Fund - Total Return Asian Equity	500180-IN	HDFC Bank Limit
Fidelity Funds SICAV - Asian Equity Fund	1299-HK	AIA Group Limite
Fullerton Lux Funds - Asia Focus Equities	532174-IN	ICICI Bank Limite
Legg Mason Global Funds Plc - Martin Currie Asia Long Term	U11-SG	United Overseas
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limite
Robeco Capital Gr. Fds Asian Stars Equities	BMRI-ID	PT Bank Mandiri
Legg Mason Global Funds Plc - Martin Currie Asia Long Term	500180-IN	HDFC Bank Limit
DJE - Asien	500010-IN	Housing Develop
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	1299-HK	AIA Group Limite
Fullerton Lux Funds - Asia Focus Equities	U11-SG	United Overseas
Fidelity Invt. Funds - Asia Fund	1299-HK	AIA Group Limite
NN (L) - Asia Income	U11-SG	United Overseas
Eastspring Investments - Asian Dynamic Fund	BBNI-ID	PT Bank Negara
Pictet - Asian Equities (ex-Japan)	532174-IN	ICICI Bank Limite
FTIF SICAV - Asian Growth Fund	532174-IN	ICICI Bank Limite
Fidelity Active Strategy - Asia Fund	500180-IN	HDFC Bank Limit
AB FCP I - Asia (ex-Japan) Equity Portfolio	105560-KR	KB Financial Gro
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	BMRI-ID	PT Bank Mandiri
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	500180-IN	HDFC Bank Limit
Garraway Funds Plc - Oriental Focus Fund	500112-IN	State Bank of In
Spaengler IQAM Asia Stock	500010-IN	Housing Develop
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	D05-SG	DBS Group Holdi
C Worldwide - Asia	532174-IN	ICICI Bank Limite
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund	500180-IN	HDFC Bank Limit
Jupiter Asian Fund	D05-SG	DBS Group Holdi
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	D05-SG	DBS Group Holdi
Fidelity Funds SICAV - Asian Equity Fund	532215-IN	Axis Bank Limite
Mirabaud - Equities Asia (ex-Japan)	1299-HK	AIA Group Limite
Hamon Asian Funds - Asia ESG Focus Fund	532215-IN	Axis Bank Limite
Indosuez Funds - Asia Opportunities	532174-IN	ICICI Bank Limite
Macquarie Fd. Sol Asian All Stars Fund	532174-IN	ICICI Bank Limite
AB SICAV I - Asia Low Volatility Equity Portfolio	1299-HK	AIA Group Limite
Nordea Asian Stars Fund	1299-HK	AIA Group Limite
Handelsbanken Asien Tema	D05-SG	DBS Group Holdi
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	532174-IN	ICICI Bank Limite
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	532187-IN	IndusInd Bank Lt

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ited		10.82%
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ited		10.04%
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i (Persero) T	6.60%	
ited	6.55%	
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ed	6.43%	
s Bank Ltd. (6.36%	
ed	6.25%	
s Bank Ltd. (6.22%	
ı Indonesia (6.12%	
ed	6.11%	
ed .	6.10%	
ited	6.05%	
oup Inc.	6.04%	
i (Persero) T	5.95%	
ited	5.95%	
ndia	5.91%	
pment Finan	5.88%	
lings Ltd	5.87%	
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ited	5.73%	
lings Ltd	5.72%	
lings Ltd	5.60%	
ed	5.57%	
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ed	5.52%	
ed .	5.52%	
ed	5.51%	
ed	5.49%	
ed	5.48%	
lings Ltd	5.48%	
ed	5.47%	
_td.	5.38%	

Fund Name Veritas Funds Plc - Asian Fund Fidelity Invt. Funds - Asia Fund Veritas Funds Plc - Asian Fund Schroder ISF - Asian Opportunities Schroder ISF - Asian Opportunities Matthews Pacific Tiger Fund Fidelity Invt. Funds - Asia Fund Schroder ISF - Asian Opportunities Matthews Pacific Tiger Fund Schroder ISF - Asian Opportunities Fidelity Invt. Funds - Asia Fund FTIF SICAV - Asian Growth Fund Schroder ISF - Asian Opportunities Fidelity Invt. Funds - Asia Fund Matthews Pacific Tiger Fund Fidelity Invt. Funds - Asia Fund Matthews Pacific Tiger Fund FTIF SICAV - Asian Growth Fund Fidelity Invt. Funds - Asia Fund T Rowe Price New Asia Fund Schroder ISF - Asian Opportunities Matthews Pacific Tiger Fund Fidelity Invt. Funds - Asia Fund Hermes Invt. Funds - Asia (ex-Japan) Equity Fund Schroder ISF - Asian Opportunities Fidelity Asia Fund T Rowe Price New Asia Fund Schroder Asian Alpha Plus Fund Hermes Invt. Funds - Asia (ex-Japan) Equity Fund Schroder ISF - Asian Opportunities Matthews Pacific Tiger Fund Baillie Gifford Overseas Growth Fund - Pacific Fund FTIF SICAV - Asian Growth Fund Fidelity Funds SICAV - Asian Equity Fund Schroder Asian Alpha Plus Fund T Rowe Price New Asia Fund FTIF SICAV - Asian Growth Fund Fidelity Funds SICAV - Asian Equity Fund Fidelity Invt. Funds - Asia Fund Matthews Pacific Tiger Fund

Ch 2. Financials: Top Fund Holdings, \$

500180-IN HOFC Bank Limited \$288.60 1299-HK AlA Group Limited \$200.08M 500247-IN Kotak Mahindra Bank Limited \$200.77M 500180-IN HOFC Bank Limited \$171.13M 532174-IN ICICI Bank Limited \$171.13M 532174-IN ICICI Bank Limited \$170.47M 039-SG Overseo-Chinese Banking Corpo. \$155.50M BBCA-ID PT Bank Central Asia Tbk \$120.46M S1274-IN ICICI Bank Limited \$101.33M BBCA-ID PT Bank Central Asia Tbk \$120.46M S22174-IN ICICI Bank Limited \$101.33M BBCA-ID PT Bank Andrir (Persero) Tbk \$101.33M S0010-IN Housing Development Finance C. \$97.92M S022174-IN ICICI Bank Limited \$93.49M S0010-IN Housing Development Finance C. \$97.92M S022174-IN ICICI Bank Limited \$93.49M S032174-IN ICICI Bank Limited \$93.49M S032174-IN ICICI Bank Limited \$93.49M S032174-IN ICIC	Ticker	Stock Name	
500247-INKotak Mahindra Bank Limited\$205.77M500180-INHDFC Bank Limited\$171.89M1299-HKAIA Group Limited\$171.13M500180-INHDFC Bank Limited\$170.47M039-SGOverseo-Chinese Banking Corpo.\$155.50MBBCA-IDPT Bank Central Asia Tbk\$120.46M\$17A1-6BStandard Chartered PLC\$119.18MBBCA-IDPT Bank Central Asia Tbk\$102.46M\$2774-INICICI Bank Limited\$109.34MBBCA-IDPT Bank Central Asia Tbk\$101.33M50010-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.49M532215-INAxis Bank Limited\$93.49M5322174-INICICI Bank Limited\$93.49M532215-INAxis Bank Limited\$93.49M5322174-INICICI Bank Limited\$93.49M5322174-INICICI Bank Limited\$93.97M6030-HKCITIC Securities Co. Ltd. Closs H\$99.56M1299-HKAIA Group Limited\$84.47M532174-INICICI Bank Limited\$83.97MD05-SGDBS Group Holdings Ltd\$89.51M1299-HKAIA Group Inc.\$78.04M532174-INICICI Bank Limited\$67.68M50010-INHousing Development Finance C.\$81.64M117-SGUnited Overseos Bank Ltd. (Sing.\$78.76M50010-INHousing Development Finance C.\$81.64M50010-INHOFC Bank Limited\$67.76M500100-INHOFC Bank Limited\$67.76M </td <td>500180-IN</td> <td>HDFC Bank Limited</td> <td>\$288.60M</td>	500180-IN	HDFC Bank Limited	\$288.60M
500180-INHDFC Bank Limited\$191.89M1299-HKAIA Group Limited\$172.60M532174-INICICI Bank Limited\$170.13M500180-INHDFC Bank Limited\$170.47M039-SGDverseo-Chinese Banking Corpo.\$155.50MBBCA-IDPT Bank Central Asia Tbk\$120.46M\$171.13M\$120.46M\$120.46M\$174.48BStandard Chartered PLC\$191.18MBBCA-IDPT Bank Central Asia Tbk\$112.08M\$32174-INICICI Bank Limited\$106.34MBRI-IDPT Bank Mondiri (Persero) Tbk\$101.33M500010-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.49M532215-INAxis Bank Limited\$93.49M532215-INAxis Bank Limited\$93.97M1299-HKAIA Group Limited\$93.97M532174-INICICI Bank Limited\$93.93M532174-INICICI Bank Limited\$93.93M532174-INICICI Bank Limited\$93.93M532174-INICICI Bank Limited\$93.93M532174-INICICI Bank Limited\$93.93M532174-INICICI Bank Limited\$75.76M500180-INHOFC Bank Limited\$75.76M500180-INHOFC Bank Limited\$67.48M500180-INHOFC Bank Limited\$67.38M500180-INHOFC Bank Limited\$63.39M500180-INHOFC Bank Limited\$63.95M50180-INHOFC Bank Limited\$63.95M50180-INHOFC Bank Limited\$63.95M	1299-HK	AIA Group Limited	\$209.08M
1299-HKAIA Group Limited\$178.60M532174-INICICI Bank Limited\$171.13M500180-INHOFC Bank Limited\$170.47M039-SGOverseo-Chinese Banking Corpo.\$155.50MBBCA-IDPT Bank Central Asia Tbk\$120.46MSTAN-6BStandard Chartered PLC\$119.18MBBCA-IDPT Bank Central Asia Tbk\$112.08M532174-INICICI Bank Limited\$108.34MBMRI-IDPT Bank Mandiri (Persero) Tbk\$101.33M500010-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.49M5322174-INICICI Bank Limited\$93.49M5322174-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.97M532174-INICICI Bank Limited\$93.97M532174-INICICI Bank Limited\$93.97M532174-INICICI Bank Limited\$93.97M532174-INICICI Bank Limited\$93.93M500010-INHousing Development Finance C.\$81.64M50010-INHousing Development Finance C.\$81.64M532174-INICICI Bank Limited\$77.76M532174-INICICI Bank Limited\$77.76M532174-INICICI Bank Limited\$75.76M532174-INICICI Bonk Limited\$75.76M532174-INICICI Bonk Limited\$75.76M500180-INHDFC Bank Limited\$65.95M500180-INHDFC Bank Limited\$65.95M500180-INHDFC Bank Limited\$65.95M<	500247-IN	Kotak Mahindra Bank Limited	\$206.77M
S32174-IN ICICI Bank Limited \$171.13M S32174-IN ICICI Bank Limited \$170.47M 039-S6 Overseo-Chinese Banking Corpo. \$155.50M BBCA-ID PT Bank Central Asia Tbk \$120.46M STAN-6B Standard Chartered PLC \$119.18M BBCA-ID PT Bank Central Asia Tbk \$112.08M S32174-IN ICICI Bank Limited \$109.34M BBR-ID PT Bank Central Asia Tbk \$112.08M S32174-IN ICICI Bank Limited \$109.34M BMRI-ID PT Bank Mandiri (Persero) Tbk \$101.33M S00010-IN Housing Development Finance C. \$97.92M 1299-HK AIA Group Limited \$93.49M S32174-IN ICICI Bank Limited \$93.49M S32174-IN ICICI Bank Limited \$93.97M S32174-IN ICICI Bank Limited \$83.93M S32174-IN ICICI Bank Limited \$83.93M S32174-IN ICICI Bank Limited \$83.93M S03010-IN Housing Development Finance C. \$81.64M S0010-IN Housing Development Finance C. \$81.64M S00180-IN <t< td=""><td>500180-IN</td><td>HDFC Bank Limited</td><td>\$191.89M</td></t<>	500180-IN	HDFC Bank Limited	\$191.89M
S00180-IN HDFC Bank Limited \$170.47M 039-S6 Oversea-Chinese Banking Corpo. \$155.50M BBCA-ID PT Bank Central Asia Tbk \$120.46M STAN-6B Standard Chartered PLC \$119.18M BBCA-ID PT Bank Central Asia Tbk \$112.08M S32174-IN ICICI Bank Limited \$106.34M BMR-ID PT Bank Mandiri (Persero) Tbk \$101.33M S00010-IN Housing Development Finance C. \$97.92M 1299-HK AIA Group Limited \$93.49M S32174-IN ICICI Bank Limited \$93.49M G30-HK CITIC Securities Co. Ltd. Class H \$99.56M S32174-IN ICICI Bank Limited \$84.47M G32174-IN ICICI Bank Limited \$83.93M G32174-IN ICICI Bank Limited \$83.93M S32174-IN ICICI Bank Limited \$81.64M G32174-IN ICICI Bank Limited \$75.76M S00100-IN Housing Developme	1299-HK	AIA Group Limited	\$178.60M
O39-SGOversea-Chinese Banking Corpo.\$155.50MBBCA-IDPT Bank Central Asia Tbk\$120.46MSTAN-6BStandard Chartered PLC\$119.18MBBCA-IDPT Bank Central Asia Tbk\$10.33MS32174-INICICI Bank Limited\$108.34MBMR-IDPT Bank Mandiri (Persero) Tbk\$101.33M500010-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.49M532174-INICICI Bank Limited\$93.49M532215-INAxis Bank Limited\$98.56M6030-HKCITIC Securities Co. Ltd. Class H\$89.56M1299-HKAIA Group Limited\$84.47M532174-INICICI Bank Limited\$83.93M6030-HKCITIC Securities Co. Ltd. Class H\$89.56M1299-HKAIA Group Limited\$84.47M532174-INICICI Bank Limited\$83.93M605-SGDBS Group Holdings Ltd\$81.64M50010-INHousing Development Finance C.\$81.64M50010-INHousing Development Finance C.\$81.64M532174-INICICI Bank Limited\$75.76M500180-INHDFC Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$63.95M500180-INHDFC Bank Limited\$63.95M500180-INHDFC Bank Central Asia Tbk\$63.95M50180-INHDFC Bank Central Asia Tbk\$63.95M50180-INHDFC Bank Limited\$63.	532174-IN	ICICI Bank Limited	\$171.13M
BBCA-IDPT Bank Central Asia Tbk\$120.46MSTAN-0BStandard Chartered PLC\$119.18MBBCA-IDPT Bank Central Asia Tbk\$112.08MS32174-INICICI Bank Limited\$101.33MS00010-INHousing Development Finance C.\$97.92MJ299-HKAIA Group Limited\$93.49MS32174-INICICI Securities Co. Ltd. Class H\$99.56MS32215-INAxis Bank Limited\$92.01MG030-HKCITIC Securities Co. Ltd. Class H\$99.56MS32174-INICICI Bank Limited\$83.93MS32174-INICICI Bank Limited\$83.93MD05-S6DBS Group Holdings Ltd\$83.93MS0010-INHousing Development Finance C.\$81.64MS0010-INHousing Development Finance C.\$81.64MS0010-INHousing Development Finance C.\$81.64MS0010-INHousing Development Finance C.\$87.75MS0010-INHousing Development Finance C.\$78.74MS0010-INHousing Development Finance C.\$78.76MS0010-INHousing Development Finance C.\$78.04MS22174-INICICI Bank Limited\$75.75MS00180-INHDFC Bank Limited\$67.68MS00180-INHDFC Bank Limited\$67.48MS00180-INHDFC Bank Limited\$67.38MS00180-INHDFC Bank Limited\$63.95MS881-IDPT Bank Rakyat Indonesia (Pers\$63.95MS881-IDPT Bank Central Asia Tbk\$63.95MS881-IDPT Bank Central Asia Tbk\$63.11M	500180-IN	HDFC Bank Limited	\$170.47M
STAN-6BStandard Chartered PLC\$119.18MBBCA-1DPT Bank Central Asia Tbk\$112.08MS32174-INICICI Bank Limited\$108.34MBMRI-1DPT Bank Mandiri (Persero) Tbk\$101.33M500010-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.49M532215-INAxis Bank Limited\$92.01M6030-HKCITIC Securities Co. Ltd. Class H\$89.56M1299-HKAIA Group Limited\$83.97M532174-INICICI Bank Limited\$83.97MD05-56DBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64M1015560-KRKB Financial Group Inc.\$78.74M52174-INICICI Bank Limited\$75.75M500180-INHDFC Bank Limited\$67.78M500180-INHDFC Bank Limited\$67.78M500180-INHDFC Bank Limited\$67.78M500180-INHDFC Bank Limited\$67.78M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$63.95M8BRI-IDPT Bank Rakyat Indonesia (Pers\$63.95M8BRI-IDPT Bank Central Asia Tbk\$63.95M8BRI-IDPT Bank Central Asia Tbk\$63.97M522174-INICICI Bank Limited\$63.97M522174-INICICI Bank Limited\$63.95M8BCA-IDPT Bank Central Asia Tbk\$63.97M<	039-SG	Oversea-Chinese Banking Corpo	\$155.50M
BBCA-IDPT Bank Central Asia Tbk\$112.08MS32174-INICICI Bank Limited\$108.34MBMRI-IDPT Bank Mandiri (Persero) Tbk\$101.33M500010-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.49M532215-INAxis Bank Limited\$92.01M6030-HKCITIC Securities Co. Ltd. Class H\$89.56M1299-HKAIA Group Limited\$83.97M532174-INICICI Bank Limited\$83.97M005-SGDBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M50010-INHDFC Bank Limited\$75.76M500180-INHDFC Bank Limited\$65.78M500180-INHDFC Bank Limited\$65.78M500180-INHDFC Bank Limited\$65.38M500180-INHDFC Bank Limited\$65.35M2601-IKChina Pacific Insurance (Group)\$66.46M388-HKHong Kong Exchanges & Clearin.\$63.95M2601-IKChina Pacific Insurance (Group)\$66.45M388-HKHong Kong Exchanges & Clearin.\$63.95M2601-IKChina Pacific Insurance (Group)\$66.45M388-HKHong Kong Exchanges & Clearin. <t< td=""><td>BBCA-ID</td><td>PT Bank Central Asia Tbk</td><td>\$120.46M</td></t<>	BBCA-ID	PT Bank Central Asia Tbk	\$120.46M
532174-INICICI Bank Limited\$108.34MBMRI-IDPT Bank Mandiri (Persero) Tbk\$101.33M500010-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.49M532215-INAxis Bank Limited\$92.01M6030-HKCITIC Securities Co. Ltd. Class H\$89.56M1299-HKAIA Group Limited\$83.97M532174-INICICI Bank Limited\$83.97MD05-SGDBS Group Holdings Ltd\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M50010-INHousing Development Finance C.\$81.64M50010-INHousing Development Finance C.\$81.64M50010-INHousing Development Finance C.\$81.64M50110-INHousing Development Finance C.\$81.64M50111-SGUnited Overseas Bank Ltd. (Sing.\$75.76M502174-INICICI Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$63.95M8BRI-IDPT Bank Rakyat Indonesia (Pers.\$63.95M8BRI-IDPT Bank Rakyat Indonesia (Pers.\$63.95M8BRI-IDPT Bank Central Asia Tbk\$63.91M52174-INICICI Bank	STAN-GB	Standard Chartered PLC	\$119.18M
BMRI-IDPT Bank Mandiri (Persero) Tbk\$101.33M500010-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.49M532215-INAxis Bank Limited\$92.01M6030-HKCITIC Securities Co. Ltd. Class H\$89.56M1299-HKAIA Group Limited\$84.47M532174-INICICI Bank Limited\$83.97MD05-S6DBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M50010-INHousing Development Finance C.\$81.64M50010-INHDFC Bank Limited\$67.76M500180-INHDFC Bank Limited\$64.20M60180-INHDFC Bank Limited\$63.95M80-14KHong Kong Exchanges & Clearin.\$64.20M881-IDPT Bank	BBCA-ID	PT Bank Central Asia Tbk	\$112.08M
Sin NoHousing Development Finance C.\$97.92M500010-INHousing Development Finance C.\$97.92M1299-HKAIA Group Limited\$93.49M532215-INAxis Bank Limited\$92.01M6030-HKCITIC Securities Co. Ltd. Class H\$89.56M1299-HKAIA Group Limited\$84.47M532174-INICIC Bank Limited\$83.97MD05-S6DBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64M101560-KRKB Financial Group Inc.\$78.74M105560-KRKB Financial Group Inc.\$78.74M502180-INHDFC Bank Limited\$67.76M500180-INHDFC Bank Limited\$67.78M500180-INHDFC Bank Limited\$67.38M000810-KRSamsung Fire & Marine Insuran.\$66.96M2601-HKChina Pacific Insurance (Group)\$64.20M88H-IDPT Bank Rakyat Indonesia (Pers\$63.95M8BCA-IDPT Bank Central Asia Tbk\$63.95M8BCA-IDPT Bank Central Asia Tbk\$63.95M532174-INICICI Bank Limited\$62.97M532174-INICICI Bank Limited\$62.97M532174-INICICI Bank Limited\$62.97M532174-INICICI Bank Limited\$63.95M532174-INICICI Bank Limited\$63.95M532174-INICICI Bank Limited\$63.95M532174-INICICI Bank Limited\$63.95M532174-INICICI Bank Limited <td>532174-IN</td> <td>ICICI Bank Limited</td> <td>\$108.34M</td>	532174-IN	ICICI Bank Limited	\$108.34M
1299-HKAIA Group Limited\$93.49M532215-INAxis Bank Limited\$92.01M6030-HKCITIC Securities Co. Ltd. Class H\$93.56M1299-HKAIA Group Limited\$84.47M532174-INICICI Bank Limited\$83.97MD05-S6DBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64MU11-S6United Overseas Bank Ltd. (Sing.\$78.74M105650-KRKB Financial Group Inc.\$78.04M532174-INICICI Bank Limited\$67.56M500180-INHDFC Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.48M500180-INHDFC Bank Limited\$67.48M500180-INHDFC Bank Limited\$65.38M600180-INHDFC Bank Limited\$65.38M600180-INHDFC Bank Limited\$65.95M2601-HKChina Pacific Insurance (Group)\$66.46M388-HKHong Kong Exchanges & Clearin.\$64.20M8BRI-IDPT Bank Rakyat Indonesia (Pers\$63.95M8BCA-IDPT Bank Central Asia Tbk\$63.95M532174-INICICI Bank Limited\$62.97M532174-INICICI Bank Limited\$62.97M532174-INICICI Bank Limited\$62.97M532174-INICICI Bank Limited\$52.97M532174-INICICI Bank Limited\$56.30M50180-INHDFC Bank Limited\$56.30M	BMRI-ID	PT Bank Mandiri (Persero) Tbk	\$101.33M
532215-INAxis Bank Limited592.01M6030-HKCITIC Securities Co. Ltd. Class H\$99.56M1299-HKAIA Group Limited\$84.47M532174-INICICI Bank Limited\$83.97MD05-SGDBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M500010-INHousing Development Finance C.\$81.64M50010-INHousing Development Finance C.\$81.64M50010-INHousing Development Finance C.\$81.64M50010-INHole Overseas Bank Ltd. (Sing.\$78.74M105560-KRKB Financial Group Inc.\$78.76M500180-INHDFC Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.38M000810-KRSamsung Fire & Marine Insuran.\$66.96M2601-HKChina Pacific Insurance (Group)\$65.46M388-HKHong Kong Exchanges & Clearin.\$63.95M8BRI-IDPT Bank Rakyat Indonesia (Pers.\$63.95M8BCA-IDPT Bank Central Asia Tbk\$63.95M8BCA-IDPT Bank Central Asia Tbk\$63.95M532174-INICICI Bank Limited\$62.97M532174-INICICI Bank Limited\$59.24M50180-INHDFC Bank Limited\$58.76M502180-INHDFC Bank Limited\$5	500010-IN	Housing Development Finance C	\$97.92M
6030-HKCITIC Securities Co. Ltd. Class H\$89.55M1299-HKAIA Group Limited\$84.47M532174-INICICI Bank Limited\$83.97MD05-SGDBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64MU11-SGUnited Overseas Bank Ltd. (Sing.\$78.74M105560-KRKB Financial Group Inc.\$78.04M532174-INICICI Bank Limited\$75.76M500180-INHDFC Bank Limited\$67.57.6BM500180-INHDFC Bank Limited\$67.38M000810-KRSamsung Fire & Marine Insuran.\$66.96M2601-HKChina Pacific Insurance (Group) .\$66.46M388-HKHong Kong Exchanges & Clearin.\$63.39M8BR-IDPT Bank Rakyat Indonesia (Pers.\$63.95M8BR-IDPT Bank Central Asia Tbk\$63.11M1299-HKAIA Group Limited\$62.97M52174-INICICI Bank Limited\$62.97M52174-INICICI Bank Limited\$62.97M522174-INICICI Bank Limited\$62.97M522174-INICICI Bank Limited\$62.97M522174-INICICI Bank Limited\$59.24M50180-INHDFC Bank Limited\$59.24M50180-INHDFC Bank Limited\$59.76M522174-INICICI Bank Limited\$59.76M522174-INICICI Bank Limited\$59.24M50180-INHDFC Bank Limited\$59.30M	1299-HK	AIA Group Limited	\$93.49M
1299-HKAIA Group Limited\$84.47M532174-INICICI Bank Limited\$83.97MD05-SGDBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64MU11-SGUnited Overseas Bank Ltd. (Sing.\$78.74M105560-KRKB Financial Group Inc.\$78.04M532174-INICICI Bank Limited\$75.76M500180-INHDFC Bank Limited\$57.68M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$64.20M8BR-HKChina Pacific Insurance (Group)\$66.46M8BR-HDPT Bank Rakyat Indonesia (Pers.\$63.95M8BCA-IDPT Bank Central Asia Tbk\$63.95M52174-INICICI Bank Limited\$63.95M1299-HKAIA Group Limited\$62.97M52174-INICICI Bank Limited\$62.97M52174-INICICI Bank Limited\$53.24M50180-INHDFC Bank Limited\$53.24M50180-INHDFC Bank Limited\$53.24M50180-INHDFC Bank Limited\$53.30M	532215-IN	Axis Bank Limited	\$92.01M
S32174-INICICI Bank Limited\$83.97MD05-S6DBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64MU11-S6United Overseas Bank Ltd. (Sing	6030-HK	CITIC Securities Co. Ltd. Class H	\$89.56M
D05-SGDBS Group Holdings Ltd\$83.93MKBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64MU11-SGUnited Overseas Bank Ltd. (Sing.\$78.74M105560-KRKB Financial Group Inc.\$78.04M532174-INICICI Bank Limited\$75.75M500180-INHDFC Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$64.20M880-HKChina Pacific Insurance (Group)\$66.46M888-HKHong Kong Exchanges & Clearin.\$64.20M8BRI-IDPT Bank Rakyat Indonesia (Pers\$63.95M8BCA-IDPT Bank Central Asia Tbk\$63.11M1299-HKAIA Group Limited\$59.24M500180-INHDFC Bank Limited\$59.24M500180-INHDFC Bank Limited\$59.24M50180-INHDFC Bank Limited\$59.24M	1299-HK	AIA Group Limited	\$84.47M
KBANK-THKasikornbank Public Co. Ltd.\$81.64M500010-INHousing Development Finance C.\$81.64MU11-SGUnited Overseas Bank Ltd. (Sing.\$78.74M105560-KRKB Financial Group Inc.\$78.04M532174-INICICI Bank Limited\$75.76M500180-INHDFC Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$64.20M800180-INHDFC Bank Limited\$64.20M800180-INHDFC Bank Limited\$64.20M8018-IKHang Kang Exchanges & Clearin.\$64.20M80R-IDPT Bank Rakyat Indonesia (Pers\$63.95M80CA-IDPT Bank Central Asia Tbk\$63.91M1299-HKAIA Group Limited\$60.78M532174-INICICI Bank Limited\$59.24M500180-INHDFC Bank Limited\$59.24M50180-INHDFC Bank Limited\$53.76M532174-INICICI Bank Limited\$53.30M	532174-IN	ICICI Bank Limited	\$83.97M
500010-INHousing Development Finance C.\$81.54MU11-SGUnited Overseas Bank Ltd. (Sing.\$78.74M105560-KRKB Financial Group Inc.\$78.04M532174-INICICI Bank Limited\$75.76M500180-INHDFC Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$66.95M500180-INHDFC Bank Limited\$66.95M500180-INHDFC Bank Limited\$66.95M500180-INHDFC Bank Limited\$66.36M800810-KRSamsung Fire & Marine Insuran.\$66.45M38B-HKHang Kang Exchanges & Clearin.\$64.20MBBRI-IDPT Bank Rakyat Indonesia (Pers.\$63.95MBBCA-IDPT Bank Central Asia Tbk\$63.31M1299-HKAIA Group Limited\$60.78M532174-INICICI Bank Limited\$59.24M500180-INHDFC Bank Limited\$59.76M532174-INICICI Bank Limited\$56.30M	D05-SG	DBS Group Holdings Ltd	\$83.93M
U11-SGUnited Overseas Bank Ltd. (Sing., \$78.74M105560-KRKB Financial Group Inc.\$78.04M532174-INICICI Bank Limited\$75.76M500180-INHDFC Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.48M500180-INHDFC Bank Limited\$67.38M000810-KRSamsung Fire & Marine Insuran.\$66.96M2601-HKChina Pacific Insurance (Group)\$66.46M388-HKHong Kong Exchanges & Clearin.\$64.20MBBRI-IDPT Bank Rakyat Indonesia (Pers\$63.95MBBCA-IDPT Bank Central Asia Tbk\$63.95M532174-INICICI Bank Limited\$60.78M1299-HKAIA Group Limited\$59.24M50180-INHDFC Bank Limited\$59.24M502180-INHDFC Bank Limited\$55.30M	KBANK-TH	Kasikornbank Public Co. Ltd.	\$81.64M
105560-KRKB Financial Group Inc.\$78.04M532174-INICICI Bank Limited\$75.76M500180-INHDFC Bank Limited\$67.68M500180-INHDFC Bank Limited\$67.48M500180-INHDFC Bank Limited\$67.38M000810-KRSamsung Fire & Marine Insuran.\$66.96M2601-HKChina Pacific Insurance (Group)\$66.46M388-HKHong Kong Exchanges & Clearin.\$64.20MBBRI-IDPT Bank Rakyat Indonesia (Pers\$63.95MBBCA-IDPT Bank Central Asia Tbk\$63.71M1299-HKAIA Group Limited\$62.97M532174-INICICI Bank Limited\$59.24M500180-INHDFC Bank Limited\$59.76M532174-INICICI Bank Limited\$56.30M	500010-IN	Housing Development Finance C	\$81.64M
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500180-INHDFC Bank Limited\$67,68M500180-INHDFC Bank Limited\$67,48M500180-INHDFC Bank Limited\$67,38M000910-KRSamsung Fire & Marine Insuran.\$66,96M2601-HKChina Pacific Insurance (Group)\$66,46M388-HKHong Kong Exchanges & Clearin.\$64,20MBBRI-IDPT Bank Rakyat Indonesia (Pers.\$63,95MBBCA-IDPT Bank Central Asia Tbk\$63,31M1299-HKAIA Group Limited\$62,97M532174-INICICI Bank Limited\$59,24M500180-INHDFC Bank Limited\$58,76M532174-INICICI Bank Limited\$56,30M	105560-KR	KB Financial Group Inc.	\$78.04M
S00180-INHDFC Bank Limited\$67.48M500180-INHDFC Bank Limited\$67.38M500180-INHDFC Bank Limited\$67.38M000810-KRSamsung Fire & Marine Insuran\$66.96M2601-HKChina Pacific Insurance (Group)\$66.46M388-HKHong Kong Exchanges & Clearin\$64.20MBBRI-IDPT Bank Rakyat Indonesia (Pers\$63.95MBBCA-IDPT Bank Central Asia Tbk\$63.31M1299-HKAIA Group Limited\$62.97M532174-INICICI Bank Limited\$59.24M500180-INHDFC Bank Limited\$58.76M532174-INICICI Bank Limited\$56.30M	532174-IN	ICICI Bank Limited	\$75.76M
500180-IN HDFC Bank Limited \$57,38M 000810-KR Samsung Fire & Marine Insuran \$66,96M 2601-HK China Pacific Insurance (Group) \$66,46M 388-HK Hong Kong Exchanges & Clearin \$64,20M BBRI-ID PT Bank Rakyat Indonesia (Pers \$63,95M BBCA-ID PT Bank Central Asia Tbk \$63,95M 299-HK AIA Group Limited \$62,97M 532174-IN ICICI Bank Limited \$59,24M 500180-IN HDFC Bank Limited \$58,76M 532174-IN ICICI Bank Limited \$58,76M	500180-IN	HDFC Bank Limited	\$67.68M
D00810-KRSamsung Fire & Marine Insuran.\$66.96M2601-HKChina Pacific Insurance (Group)\$66.46M388-HKHong Kong Exchanges & Clearin.\$64.20MBBRI-IDPT Bank Rakyat Indonesia (Pers.\$63.95MBBCA-IDPT Bank Central Asia Tbk\$63.31M1299-HKAIA Group Limited\$62.97M532174-INICICI Bank Limited\$60.78M1299-HKAIA Group Limited\$59.24M500180-INHDFC Bank Limited\$58.76M532174-INICICI Bank Limited\$56.30M	500180-IN	HDFC Bank Limited	\$67.48M
2601-HKChina Pacific Insurance (Group)\$66.46M388-HKHong Kong Exchanges & Clearin.\$64.20MBBRI-IDPT Bank Rakyat Indonesia (Pers\$63.95MBBCA-IDPT Bank Central Asia Tbk\$63.11M1299-HKAIA Group Limited\$62.97M532174-INICICI Bank Limited\$60.78M1299-HKAIA Group Limited\$59.24M500180-INHDFC Bank Limited\$58.76M532174-INICICI Bank Limited\$56.30M	500180-IN	HDFC Bank Limited	\$67.38M
388-HK Hong Kong Exchanges & Clearin. \$54,20M BBRI-ID PT Bank Rakyat Indonesia (Pers \$63,95M BBCA-ID PT Bank Central Asia Tbk \$55,31M 1299-HK AIA Group Limited \$562,97M 532174-IN ICICI Bank Limited \$60,78M 1299-HK AIA Group Limited \$59,24M 500180-IN HDFC Bank Limited \$58,76M 532174-IN ICICI Bank Limited \$56,30M	000810-KR	Samsung Fire & Marine Insuran	\$66.96M
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BBCA-ID PT Bank Central Asia Tbk \$63.11M 1299-HK AIA Group Limited \$62.97M 532174-IN ICICI Bank Limited \$60.78M 1299-HK AIA Group Limited \$59.24M 500180-IN HDFC Bank Limited \$55.76M 532174-IN ICICI Bank Limited \$55.30M	388-HK	Hong Kong Exchanges & Clearin	\$64.20M
1299-HK AIA Group Limited \$62.97M 532174-IN ICICI Bank Limited \$60.78M 1299-HK AIA Group Limited \$59,24M 500180-IN HDFC Bank Limited \$58,76M 532174-IN ICICI Bank Limited \$56,30M	BBRI-ID	PT Bank Rakyat Indonesia (Pers	\$63.95M
532174-IN ICICI Bank Limited \$60.78M 1299-HK AIA Group Limited \$59.24M 500180-IN HDFC Bank Limited \$58.76M 532174-IN ICICI Bank Limited \$56.30M	BBCA-ID	PT Bank Central Asia Tbk	\$63.11M
1299-HK AIA Group Limited \$59.24M 500180-IN HDFC Bank Limited \$58.76M 532174-IN ICICI Bank Limited \$56.30M	1299-HK	AIA Group Limited	\$62.97M
500180-IN HDFC Bank Limited \$58,76M 532174-IN ICICI Bank Limited \$56,30M	532174-IN	ICICI Bank Limited	\$60.78M
532174-IN ICICI Bank Limited \$56.30M	1299-HK	AIA Group Limited	\$59.24M
	500180-IN	HDFC Bank Limited	\$58.76M
388-HK Hong Kong Exchanges & Clearin \$55.39M	532174-IN	ICICI Bank Limited	\$56.30M
	388-HK	Hong Kong Exchanges & Clearin	\$55.39M
5871-TW Chailease Holding Co. Ltd. \$53.32M	5871-TW	Chailease Holding Co. Ltd.	\$53.32M

Fund Style 📃 Aggressive Growt.. 📃 Growth

Value

Yield

GARP



Chart 1. The 10 Financials 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. Financials: Largest Changes in Funds Invested %

Ticker	Stock Name				
D05-SG	DBS Group Holdings Ltd				5.43%
532174-IN	ICICI Bank Limited				5.43%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas			3.26%	
2388-HK	BOC Hong Kong (Holdings) Limited			3.26%	
540133-IN	ICICI Prudential Life Insurance Co. Ltd.			3.26%	
2356-HK	Dah Sing Banking Group Limited		-2.17%		
105560-KR	KB Financial Group Inc.		-2.17%		
1398-HK	Industrial and Commercial Bank of China Li	-3.26%			
601166-CN	Industrial Bank Co., Ltd. Class A	-3.26%			
323410-KR	KakaoBank Corp.	-3.26%			

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

Chart 3. The 10 Financials stocks seeing the largest USD fund flaws 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 flaws.

Ch 3 Financials: Largest Combined Fund Flows in USD.



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

T :-!	04	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ		Ti-lu-		Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	
Ticker D05-SG	Stock Name DBS Group Holdings Ltd	5,43%		0.23%	Fund Flows, \$	Ticker 323410-KR	Stock Name KakaoBank Corp.		Averuge weight Δ		Fund Flows, \$
532174-IN	ICICI Bank Limited	5.43%	0.69%	0.31%	\$187.06M	601166-CN	Industrial Bank Co., Ltd. Class A	-3.26%			
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas	3.26%	0.12%	0.07%		1398-HK	Industrial and Commercial Bank of China Li		-0.07%		(\$J2,20M)
2388-HK		3.26%	0.12 %	0.07%		1398-HK 105560-KR	KB Financial Group Inc.		0.00%	0.02%	\$29,23M
	BOC Hong Kong (Holdings) Limited	3.26%	0.03%	0.03%	(33.54M) \$3.64M			-2.17%	0.00%	-0.01%	525.23M
540133-IN	ICICI Prudential Life Insurance Co. Ltd.					2356-HK	Dah Sing Banking Group Limited				
1155-MY	Malayan Banking Bhd.	3.26%	0.08%	0.06%	\$29.82M	2882-TW	Cathay Financial Holdings Co., Ltd.		-0.03%	0.06%	(\$6.98M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	3.26%	0.17%	0.09%	\$92.85M	600036-CN	China Merchants Bank Co., Ltd. Class A	-2.17%		-0.04%	(\$13.00M)
2318-HK	Ping An Insurance (Group) Company of Chin	2.17%		0.06%	(\$8.18M)	UBL-PK	United Bank Limited	-2.17%	-0.02%	-0.02%	(\$1.59M)
MTC-TH	Muangthai Capital Public Co. Ltd.	2.17%	0.03%	0.03%	\$0.70M	3968-HK	China Merchants Bank Co., Ltd. Class H				(\$34.74M)
540777-IN	HDFC Life Insurance Co. Ltd.	2.17%	0.05%	0.03%	\$40.49M	540719-IN	SBI Life Insurance Co. Ltd.		0.03%		(\$2.10M)
500180-IN	HDFC Bank Limited	2.17%	0.61%	0.61%		541153-IN	Bandhan Bank Ltd.				(\$1.16M)
1299-HK	AIA Group Limited	2.17%		0.04%		BTPS-ID	PT Bank Tabungan Pensiunan Nasional Syari				(\$0.66M)
PRU-GB	Prudential plc	1.09%	0.00%	0.00%	\$2.75M	024110-KR	Industrial Bank Of Korea				(\$0.48M)
2328-HK	PICC Property & Casualty Co. Ltd. Class H	1.09%	0.04%	0.02%	\$0.94M	032830-KR	Samsung Life Insurance Co., Ltd.				(\$0.82M)
TLI.F-TH	Thai Life Insurance Public Co. Ltd.(Alien Mkt)	1.09%	0.01%	0.01%	\$1.17M	071050-KR	KOREA INVESTMENT HOLDINGS CO LTD				(\$3.98M)
TCB-VN	Vietnam Technological & Commercial Joint	1.09%			\$1.75M	1023-MY	CIMB Group Holdings Bhd		0.00%		(\$1.65M)
SUN-AU	Suncorp Group Limited	1.09%	0.04%	0.04%	\$1.90M	1295-MY	Public Bank Bhd		0.01%		(\$1.35M)
SRTG-ID	PT Saratoga Investama Sedaya Tbk	1.09%	0.01%	0.01%	\$0.93M	1336-HK	New China Life Insurance Co., Ltd. Class H			0.00%	(\$1.20M)
SCB-TH	Siam Commercial Bank Public Company Limi	1.09%	0.01%	0.01%	\$1.15M	1788-HK	Guotai Junan International Holdings Limited				(\$0.11M)
MQG-AU	Macquarie Group Limited	1.09%	0.05%	0.05%	\$2.28M	1H4-SG	Memories Group Limited				(\$0.14M)
HCM-VN	Ho Chi Minh City Securities Corp.	1.09%	0.00%	0.00%	\$0.02M	2601-HK	China Pacific Insurance (Group) Co., Ltd. Clas				(\$1.29M)
CBA-AU	Commonwealth Bank of Australia	1.09%	0.05%	0.05%	\$3.92M	2628-HK	China Life Insurance Co. Ltd. Class H			0.00%	(\$3.21M)
BFIN-ID	PT BFI Finance Indonesia Tbk	1.09%	0.05%	0.05%	\$0.45M	2881-TW	Fubon Financial Holding Co., Ltd.			0.06%	(\$3.43M)
990-HK	Theme International Holdings Limited	1.09%	0.00%	0.00%	\$0.15M	3618-HK	Chongqing Rural Commercial Bank Co. Ltd. C				(\$0.24M)
601066-CN	CSC Financial Co., Ltd. Class A	1.09%	0.01%	0.00%	\$2.31M	3988-HK	Bank of China Limited Class H		0.00%		



Fund Flows, \$

\$91M \$74M \$67M \$35M \$33M \$30M \$24M \$23M \$23M \$22M \$20M \$17M \$16M \$15M \$14M \$14M \$13M \$13M \$12M \$12M

Chart 1. The largest fund weight increases in Financials stocks between 4/30/2022 - 10/31/2022. Chart 2. The largest fund weight decreases in Financials 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. Financials: Largest Increases in Position, %

Fund Name	Ticker	Stocl
Jupiter Asian Fund	D05-SG	DBS
Jupiter Asian Fund	MQG-AU	Macq
Fidelity Active Strategy - Asia Fund	CBA-AU	Comr
Invesco Funds - Asia Opportunities Equity Fund	532174-IN	ICICI
NESTOR-FONDS - Nestor Fernost Fonds	BFIN-ID	PT BF
Indosuez Funds - Asia Opportunities	532174-IN	ICICI
Jupiter Asian Fund	SUN-AU	Sunc
Mirabaud - Equities Asia (ex-Japan)	939-HK	Chino
Carnegie Asia	D05-SG	DBS
Wellington Mgmt. Fds. (LU) - Asian Opportunities	BBNI-ID	PT Bo
Jupiter Asian Fund	086790-KR	Hana
LO Funds - Asia High Conviction	532174-IN	ICICI
Nikko AM Global Umbrella Fund - Asia (ex-Japan)	BBCA-ID	PT Bo
Prisma Asianavigator UI	D05-SG	DBS
Fidelity Asia Fund	500180-IN	HDFC
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI
Carnegie Asia	BMRI-ID	PT Bo
Morgan Stanley Instl. Fund - Asia Opportunity Po	532174-IN	ICICI
TT International Funds Plc - Asia-Pacific Equity Fu	532187-IN	Indus
Indosuez Funds - Asia Opportunities	500180-IN	HDFC

Ch 2. Financials: Largest Decreases in Position, %

Fund Name	Ticker
Jupiter Asian Fund	GTCAP
NESTOR-FONDS - Nestor Fernost Fonds	8473-
Jupiter Asian Fund	500112
Invesco Funds - Asia Opportunities Equity Fund	939-HI
Jupiter Asian Fund	2318-H
Jupiter Asian Fund	BMRI-I
GAM Multistock SICAV - Asia Focus Equity Fund	1398-H
BlackRock Global Funds - Asian Growth Leaders F	601166
Spaengler IQAM Asia Stock	1299-H
Invesco Funds - Asia Opportunities Equity Fund	388-HI
Janus Henderson Asia Equity Fund	BTPS-I
AB FCP I - Asia (ex-Japan) Equity Portfolio	939-HI
NESTOR-FONDS - Nestor Fernost Fonds	3618-H
GAM Multistock SICAV - Asia Focus Equity Fund	BBNI-II
KBC Equity Fund - New Asia	40234
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C	388-HI
Carnegie Asia	939-HI
Janus Henderson Asia Equity Fund	60003
Baring Eastern Trust	5871-T
Lansforsakringar Asienfonden	1398-H

	Stock Name	New or Close
	DBS Group Holdings Ltd	New
	Macquarie Group Limited	New
	Commonwealth Bank of Au	New
	ICICI Bank Limited	
	PT BFI Finance Indonesia Tb	New
	ICICI Bank Limited	
	Suncorp Group Limited	New
	China Construction Bank C	New
	DBS Group Holdings Ltd	New
	PT Bank Negara Indonesia (New
2	Hana Financial Group Inc.	New
	ICICI Bank Limited	New
	PT Bank Central Asia Tbk	
	DBS Group Holdings Ltd	New
	HDFC Bank Limited	
	ICICI Bank Limited	
	PT Bank Mandiri (Persero) T	New
	ICICI Bank Limited	
	IndusInd Bank Ltd.	New
	HDFC Bank Limited	

Stock Name

SBI Holdings, Inc.

State Bank of India

AIA Group Limited

SK Square Co., Ltd.

PH

-CN

)-KR

i-CN

GT Capital Holdings, Inc.

China Construction Bank Co., Close

Ping An Insurance (Group) C.. Close

PT Bank Mandiri (Persero) T... Close

Industrial and Commercial B., Close

Industrial Bank Co., Ltd. Clas.. Close

Hong Kong Exchanges & Cle.. Close

PT Bank Tabungan Pensiuna.. Close

China Construction Bank Co.. Close

Chongqing Rural Commercia.. Close

PT Bank Negara Indonesia (... Close

Hong Kong Exchanges & Cle.. Close

Chailease Holding Co. Ltd. Close

Industrial and Commercial B., Close

China Construction Bank Co..

China Merchants Bank Co., L.,

e Latest We	. Latest Weight		Weight Change	
5.72	6	5.72%		
4.66%	1	4.66%		
4.64%			4.64%	
5.15%			4.30%	
4.11%			4.11%	
5.52	6		3.97%	
3.92%			3.92%	
3.65%		3.65%		
3.61%	3.61%		3.61%	
3.32%		3.32%		
3.30%	3.30%		3.30%	
3.28%	3.28%		3.28%	
5.02%	0		3.26%	
3.17%			3.17%	
	10.82%		3.08%	
6.75	7%		3.04%	
3.03%			3.03%	
	10.53%		3.02%	
3.00%	3.00%		3.00%	
5.18%	5.18%		2.95%	

Weight Change

-4.28%

-3.68%

-3.64%

-3.26%

-3.10%

-3.06%

-2.87%

-2.65%

-2.42%

-2.41%

-2.41%

-2.39%

-2.22%

-2.11%

-2.11%

-1.98%

-1.97%

-1.89%

-1.86%

-1.83%

New or Close.. Latest Weight

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.66%

0.00%

0.00%

1.76%

2.51%

Close

Close

Close

Close

Chart 3. The largest buyers in US dollar terms in Financials stocks between 4/30/2022 - 10/31/2022. Chart 4. The largest sellers in US dollar terms in Financials 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. Financials: Largest Fund Inflows, \$

hange	Fund Name	Ticker	Stock Name	New or Close	Latest AUM, \$
5.72%	Schroder ISF - Asian Opportunities	BMRI-ID	PT Bank Mandiri (Persero) T	New	\$101M
4.66%	Fidelity Invt. Funds - Asia Fund	532174-IN	ICICI Bank Limited	New	\$84M
4.64%	Schroder ISF - Asian Opportunities	532174-IN	ICICI Bank Limited	New	\$76M
4.30%	T Rowe Price New Asia Fund	540777-IN	HDFC Life Insurance Co. Ltd.	New	\$30M
4.11%	Fidelity Invt. Funds - Asia Fund	BMRI-ID	PT Bank Mandiri (Persero) T	New	\$36M
3.97%	Vontobel Fund - mtx Sustainable Asian Leaders (ex	3968-HK	China Merchants Bank Co., L	New	\$15M
3.92%	T Rowe Price New Asia Fund	532174-IN	ICICI Bank Limited	New	\$27M
.65%	BlackRock Global Funds - Asian Growth Leaders Fu	1155-MY	Malayan Banking Bhd.	New	\$20M
.61%	Ninety One Glb. Strat. Fd Asian Equity Fund	939-HK	China Construction Bank Co	New	\$16M
32%	Baillie Gifford Overseas Growth Fund - Pacific Fund	500010-IN	Housing Development Finan		\$51M
30%	T Rowe Price New Asia Fund	388-HK	Hong Kong Exchanges & Cle	New	\$11M
28%	AB FCP I - Asia (ex-Japan) Equity Portfolio	105560-KR	KB Financial Group Inc.		\$23M
26%	LO Funds - Asia High Conviction	532174-IN	ICICI Bank Limited	New	\$17M
7%	LO Funds - Asia High Conviction	2318-HK	Ping An Insurance (Group) C	New	\$9M
18%	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	105560-KR	KB Financial Group Inc.		\$78M
14%	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	055550-KR	Shinhan Financial Group Co.,		\$27M
13%	T Rowe Price New Asia Fund	2318-HK	Ping An Insurance (Group) C	New	\$7M
12%	BlackRock Global Funds - Asian Growth Leaders Fu	086790-KR	Hana Financial Group Inc.	New	\$10M
0%	Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited		\$56M
5%	Invesco Funds - Asia Opportunities Equity Fund	532174-IN	ICICI Bank Limited		\$16M

Ch 4. Financials: Largest Fund Outflows, \$

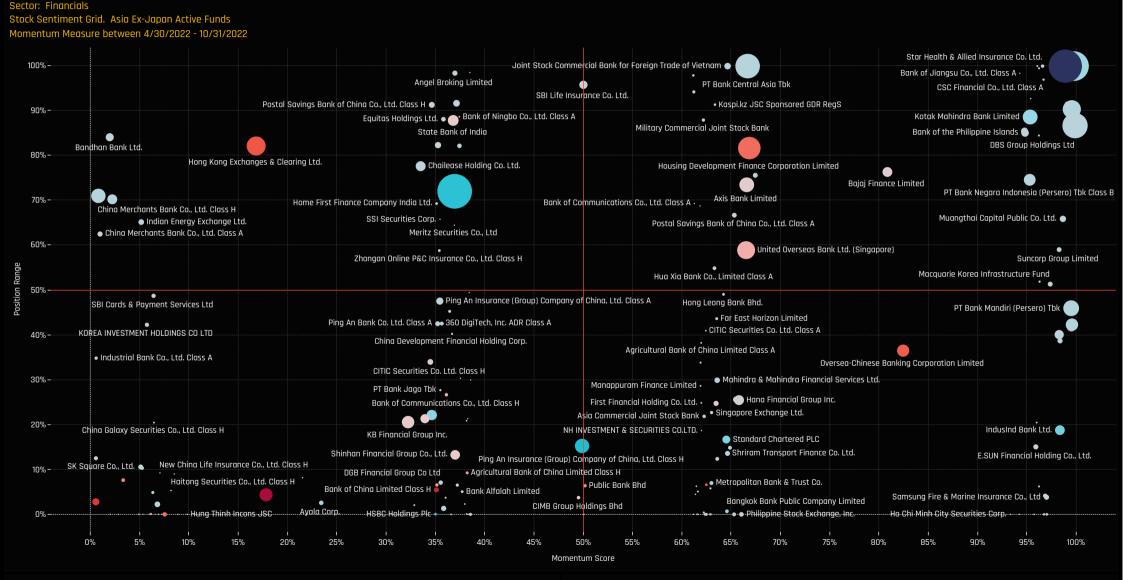
Fund Name .. Fund Name Ticker Schroder ISF .. Schroder ISF - Asian Opportunities 500180-IN Schroder ISF .. Schroder ISF - Asian Opportunities 1299-HK T Rowe Price ... T Rowe Price New Asia Fund 500180-IN Schroder ISF .. Schroder ISF - Asian Opportunities 2318-HK FTIF SICAV - ... FTIF SICAV - Asian Growth Fund 500247-IN Baillie Giffor.. Baillie Gifford Overseas Growth Fun.. 540750-IN Baillie Giffor.. Baillie Gifford Overseas Growth Fun.. SSI-VN Schroder ISF .. Schroder ISF - Asian Opportunities 039-SG Baillie Giffor.. Baillie Gifford Overseas Growth Fun.. 539437-IN BlackRock Gl., BlackRock Global Funds - Asian Gro., 601166-CN JPMorgan Fu., JPMorgan Fund ICVC - Asia Growth .. 1299-HK Vontobel Fun.. Vontobel Fund - mtx Sustainable As.. BMRI-ID FTIF SICAV - ... FTIF SICAV - Asian Growth Fund 3968-HK Ninety One G.. Ninety One Glb. Strat. Fd. - Asian Eq.. 3968-HK iShares Tr. - ... iShares Tr. - MSCI All Country Asia e... 1299-HK 5871-TW T Rowe Price ... T Rowe Price New Asia Fund Invesco Fund.. Invesco Funds - Asia Opportunities .. 939-HK Pictet - Asian... Pictet - Asian Eauities (ex-Japan) 071050-KR Vontobel Fun.. Vontobel Fund - mtx Sustainable As.. 388-HK Schroder ISF .. Schroder ISF - Asian Opportunities 388-HK

Stock Name	New or Close	Latest A	UM, \$
HDFC Bank Limited			\$192M
AIA Group Limited			\$179M
HDFC Bank Limited		\$67M	
Ping An Insurance (Group) C		\$8M	
Kotak Mahindra Bank Limite		\$21M	
Indian Energy Exchange Ltd.	Close		
SSI Securities Corp.	Close		
Oversea-Chinese Banking C		Ş	3156M
IDFC First Bank Ltd.	Close		
Industrial Bank Co., Ltd. Clas	Close		
AIA Group Limited		\$36M	
PT Bank Mandiri (Persero) T		\$51M	
China Merchants Bank Co., L		\$13M	
China Merchants Bank Co., L	Close		
AIA Group Limited		\$45M	
Chailease Holding Co. Ltd.		\$23M	
China Construction Bank Co	Close		
KOREA INVESTMENT HOLDIN	Close		
Hong Kong Exchanges & Cle		\$12M	
Hong Kong Exchanges & Cle		\$52M	

Latest AUM, \$		Fund Flows, \$
	\$192M	(\$81M)
	\$179M	(\$39M)
\$67M		(\$36M)
вм		(\$33M)
621M		(\$31M)
		(\$30M)
		(\$30M)
\$	156M	(\$29M)
		(\$27M)
		(\$24M)
\$36M		(\$24M)
\$51M		(\$22M)
13M		(\$21M)
		(\$19M) 📃
\$45M		(\$17M)
\$23M		(\$16M)
		(\$15M)
		(\$15M)
12M		(\$13M) 📃
\$52M		(\$13M) 📕



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



Chart 1. The average weights in Financials 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 Financials stocks and average weights vs iShares Tr. - MSCI All Country Asia.

Ch 1. Financials: Average Fund Weight / Average Fund Weight vs AAXJ, per fund Style group.



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

Ch 4. Financials: Funds Invested % / Funds Overweight %, per fund Style group.



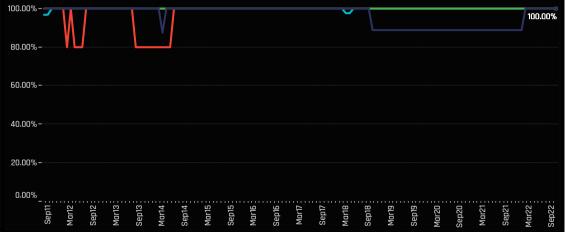
Ch 2. Financials: Average Fund Weights per Style Time-Series



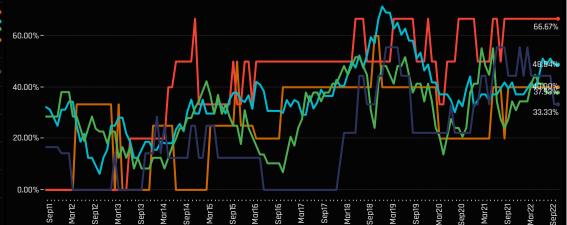
Ch 3. Financials: Average Fund Weight vs AAXJ per Style Time-Series



Ch 5. Financials: Funds Invested % per Style Time-Series



Ch 6. Financials: Funds Overweight % per Style Time-Series





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

Financials

Sydinvest Fjernosten Wellington Mgmt. Fds. (LU) - Asi..

Stock Name

AIA Group Limited

HDFC Bank Limited

ICICI Bank Limited

PT Bank Central Asia Tbk

DBS Group Holdings Ltd

Hong Kong Exchanges & Clearing..

Ping An Insurance (Group) Comp..

China Merchants Bank Co., Ltd. C.,

Housing Development Finance C..

Kotak Mahindra Bank Limited

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

Financials

Top Holders: Aggressive Growth

Fund Name	
Morgan Stanley Invt. Fds Sust	34.26%
First Sentier Invs. Glb. Umb FS	25.76%
First Sentier Invs. Glb. Umb FS	23.05%
JKC Fund - La Francaise JKC Asi	21.25%
AB SICAV I - Asia Low Volatility	20.50%
Natixis Intl. Fds. (Lux) I - Natixis	19.15%
Comgest Growth Plc - Asia Pac (11.49%
CG Nouvelle Asie	11.34%
BL - Equities Asia	2.73%

Top Holders: Growth Fund Name Invesco Funds - Asia Opportuniti.. JPMorgan Fund ICVC - Asia Gro.. Fidelity Invt. Funds - Asia Fund Morgan Stanley Instl. Fund - Asi.. Fidelity Funds SICAV - Asian Equ. Carnegie Asia C Worldwide - Asia Danske Invest - Fjernosten KL 27.11% Aberdeen Asian Opportunities F 26.98%

Financials Top Holders: GARP

Financials

Stock Name

AIA Group Limited

HDFC Bank Limited

ICICI Bank Limited

DBS Group Holdings Ltd

35.79%

34.83%

34.63%

33.71%

33.69%

31.81%

31.28%

26.78%

26.75%

Funds Inv.

86.05%

72.09%

62.79%

60.47%

55.81%

51.16%

37.21%

37.21%

30.23%

27.91%

%

Ave. Wgt

3.08%

2.55%

0.94%

1.72%

2.33%

1.54%

0.43%

0,49%

0.66%

0.84%

Fund Name	
JPMorgan (Taiwan) Asia Domesti	32.52%
Swedbank Robur Asienfond	31.94%
Pictet - Asian Equities (ex-Japan)	31.60%
BlackRock Global Funds - Asian G	30.35%
Mirae Asset Glb. Discovery Fd A	28.57%
Vontobel Fund - mtx Sustainable	28.39%
Macquarie Fd. Sol Asian All Sta	27.10%
Handelsbanken Asien Tema	26.54%
Schroder Asian Alpha Plus Fund	25.23%
TT International Funds Plc - Asia	23.11%
Amundi Funds - Asia Equity Conc	23.05%

Most Widely Held Stocks: GARP

Ping An Insurance (Group) Comp..

Hong Kong Exchanges & Clearing..

PT Bank Rakyat Indonesia (Perse..

BOC Hong Kong (Holdings) Limite..

Housing Development Finance C..

China Merchants Bank Co., Ltd. C.,

Financials Top Holders: Value

Financials

Stock Name

PICC Property & Casualty Co. Ltd..

Ping An Insurance (Group) Comp..

Shinhan Financial Group Co., Ltd.

Samsuna Fire & Marine Insuranc..

PT Bank Rakyat Indonesia (Perse..

PT Bank Negara Indonesia (Perse.,

Oversea-Chinese Banking Corpor..

KOREA INVESTMENT HOLDINGS C.,

PT Bank Mandiri (Persero) Tbk

KB Financial Group Inc.

Funds Inv.

82.76%

65.52%

51.72%

51.72%

44.83%

41.38%

37.93%

34,48%

31.03%

31.03%

%

Ave. Wgt

2,18%

2.45%

0.47%

0.56%

1.67%

1.29%

0.84%

0.47%

1.07%

0.39%

Fund Name Eastspring Investments - Asian .. 34.37% AMC Expert Fund - Seapac 32,52% 25.70% Robeco Capital Gr. Fds. - Asian S.. Maple-Brown Abbott Funds Plc -24.16% Hermes Invt. Funds - Asia (ex-Ja.. 12.01% NESTOR-FONDS - Nestor Fernost .. 9.80%

Financials Top Holders: Yield

31.36%	
26.37%	
18.57%	
17.27%	
11.89%	

Financials Most Widely Held Stocks: Value Most Widely Held Stocks: Yield

%

Funds Inv.

83.33%

66.67%

50.00%

50.00%

33.33%

33.33%

33.33%

33.33%

33.33%

33.33%

1.66%

Ave. Wgt

1.80%

0.98%

0.60%

1.23%

0.53%

0.40%

1.12%

1.23%

0.99%

0.21%

		Funds Inv.
Stock Name	Ave. Wgt	%
United Overseas Bank Ltd. (Sing	2.72%	80.00%
PT Bank Rakyat Indonesia (Perse	1.83%	80.00%
AIA Group Limited	2.25%	80.00%
Housing Development Finance C	1.59%	60.00%
HDFC Bank Limited	1.02%	60.00%
Shinhan Financial Group Co., Ltd.	1.12%	40.00%
Hong Kong Exchanges & Clearing	0.42%	40.00%
DBS Group Holdings Ltd	0.93%	40.00%
CTBC Financial Holding Company	0.74%	40.00%
China Merchants Bank Co., Ltd. C	0.46%	40.00%

Financials Top Over/Underweights: Yield

Stoc

Unit

PT E HDF Shir CTB Bajo Ban Axis Over ICIC

k Name	
ed Overseas Bank Ltd. (Sing	2.22
ank Rakyat Indonesia (Perse	1.41%
C Bank Limited	1.02%
han Financial Group Co., Ltd.	0.87%
C Financial Holding Company	0.51%
j Finance Limited	-0.50%
< of China Limited Class H	-0.54%
Bank Limited	-0.56%
sea-Chinese Banking Corpor	-0.61%
Bank Limited	-0.64%

Financials Most Widely Held Stocks: Aggressive Growth Most Widely Held Stocks: Growth

		Funds Inv
Stock Name	Ave. Wgt	9
PT Bank Central Asia Tbk	2.02%	55.56%
Housing Development Finance C	1.83%	55.56%
AIA Group Limited	1.87%	55.56%
Hong Kong Exchanges & Clearing	0.77%	44.44%
HDFC Bank Limited	2.75%	44.44%
Kotak Mahindra Bank Limited	1.15%	33.33%
Ping An Insurance (Group) Comp	1.02%	22.22%
Muangthai Capital Public Co. Ltd.	0.59%	22.22%
ICICI Prudential Life Insurance C	0.32%	22.22%
Great Eastern Holdings Limited	0.38%	22.22

Financials

Financials

Top Over/Underweights: Aggressive Growth

Stock Name				
HDFC Bank Limited				2
PT Bank Central Asia Tbk			1.3	37%
Ping An Insurance (Group) Comp			0.9	4%
Kotak Mahindra Bank Limited			0.8	9%
Housing Development Finance C			0.74	1%
Ping An Insurance (Group) Comp	-0.52%			
Bank of China Limited Class H	-0.54%	,		
ICICI Bank Limited	-0.59%			
Oversea-Chinese Banking Corpor	-0.61%			
China Construction Bank Corpor			-1.08%	

75%

Financials Top Over/Underweights: Growth

Stock Name			
HDFC Bank Limited			2
AIA Group Limited			1.15%
ICICI Bank Limited			1.13%
PT Bank Central Asia Tbk			1.07%
DBS Group Holdings Ltd			0.63%
Public Bank Bhd	-0.28%	,	
Oversea-Chinese Banking Corpor	-0.44%		
Industrial and Commercial Bank	-0.47%		
Bank of China Limited Class H	-0.54%		
China Construction Bank Corpor			-0.90%

Financials Top Over/Underweights: GARP

	Stock Name	
6	HDFC Bank Limited	2.46%
	ICICI Bank Limited	0.47%
	PT Bank Rakyat Indonesia (Perse	0.41%
	KB Financial Group Inc.	0.39%
	PT Bank Mandiri (Persero) Tbk	0.38%
	Public Bank Bhd -0.31%	
	Bajaj Finance Limited	-0.43%
	Industrial and Commercial Bank	-0.44%
	Bank of China Limited Class H	-0.44%
	China Construction Bank Corpor	-0.68%

Financials Тор

rop over/underweights: value
Stock Name
PICC Property & Casualty Co. Ltd
PT Bank Negara Indonesia (Perse

PT Bank Negara Indonesia (Perse		1.02
PT Bank Mandiri (Persero) Tbk		0.96
KB Financial Group Inc.		0.95
PT BFI Finance Indonesia Tbk		0.69
Housing Development Finance C	-0.44%	
PT Bank Central Asia Tbk	-0,49%	
Bajaj Finance Limited	-0.50%	
Axis Bank Limited	-0.56%	
AIA Group Limited		-1.18%

Aggregate Gap Analysis

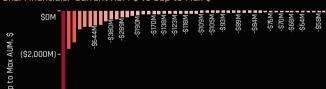


Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Financials stocks. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means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

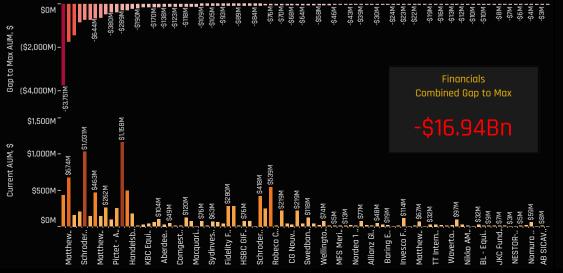
Chart 3: The Z-Score of current weights versus history for all current and previous holders of Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



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







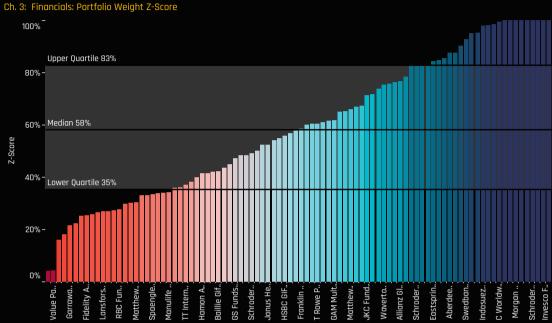
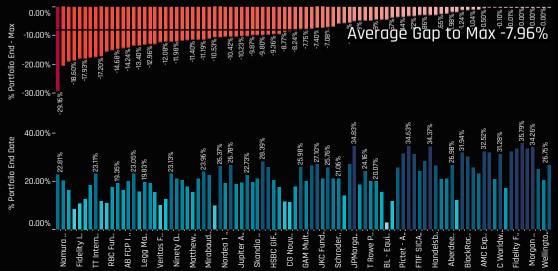


Chart 4. Blue lines show the current weight in Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Financials: Current Weights % vs Gap to Max %



Difference

Difference

-\$1,740M

-\$1,448M

-\$838M -\$723M

-\$709M

-\$644M

-\$632M

-\$453M

-\$380M

-\$375M

-\$289M

-\$287M

-\$210M

-\$190M

-\$172M

-\$171M

-\$170N -\$152N

-\$138M

1,185M -\$3,751M

-20,48% -19.14% -18.60% -17.95% -17.93% -17.56% -17.53% -17.20% -15.66% -14.97% -14.68% -14.27% -14.24% -13.47% -13.40% -13.27% -12.96% -12.92% -12.23%



92.95%

88.07%

87.03% 83.03%

82.99%

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

Ch. 1: Financials: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight
Lansforsakringar Asienfonden	22.81%	51.97% -29.16
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	20.45%	40.93%
Allianz Global Investors Fund - Enhanced All China Equity	16.39%	35.53%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	8.49%	27.08%
Fidelity Inv. Trust - Emerging Asia Fund	10.79%	28.75%
Garraway Funds Plc - Oriental Focus Fund	12.76%	30.69%
Prisma Asianavigator Ul	18.35%	35.91%
TT International Funds Plc - Asia-Pacific Equity Fund	23.11%	40.64%
Value Partners High Dividend Stocks Fund	11.89%	29.09%
Fidelity Active Strategy - Asia Fund	10.92%	26.58%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	17.42%	32.39%
Alquity SICAV - Asia Fund	19.35%	34.03%
Spaengler IQAM Asia Stock	16.47%	30.74%
AB FCP I - Asia (ex-Japan) Equity Portfolio	20.02%	34.26%
Amundi Funds - Asia Equity Concentrated	23.05%	36.52%
Hamon Asian Funds - Asia ESG Focus Fund	15.91%	29.32%
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc	19.83%	33.10%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	19.15%	32.10%
Fidelity Asia Fund	15.43%	28.35%
Veritas Funds Plc - Asian Fund	10.03%	22.27%

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

Fund Name	Latest AUM, \$		Max AUM, \$
FTIF SICAV - Asian Growth Fund	\$433M		
Matthews Pacific Tiger Fund	\$674	М	\$2,414M
Ninety One Glb. Strat. Fd Asian Equity Fund	\$160M		\$1,607M
BlackRock Global Funds - Asian Growth Leaders Fund	\$209M		\$1,047M
Schroder ISF - Asian Opportunities		\$1,031M	\$1,754M
Value Partners High Dividend Stocks Fund	\$140M		\$849M
T Rowe Price New Asia Fund	\$463M		\$1,107M
Matthews Asian Growth & Income Fund	\$138M		\$771M
JPMorgan Fund ICVC - Asia Growth Fund	\$262M		\$716M
Fidelity Inv. Trust - Emerging Asia Fund	\$91M		\$470M
Pictet - Asian Equities (ex-Japan)	\$256M		\$631M
Fidelity Invt. Funds - Asia Fund		\$1,158M	\$1,447M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$494M		\$781M
Handelsbanken Asien Tema	\$177M		\$387M
Fidelity Active Strategy - Asia Fund	\$8M		\$198M
Lansforsakringar Asienfonden	\$27M		\$199M
KBC Equity Fund - New Asia	\$41M		\$212M
Skandia Asia	\$52M		\$221M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	\$104M		\$256M
Aberdeen Asian Opportunities Fund	\$27M		\$165M

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

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

Fund Name	Latest Weight	Max Weight	Z-Score
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	33.71%	33.71%	100.00%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	26.75%	26.75%	100.00%
Wealth Invest SK Invest Far East Equities	20.58%	20.58%	100.00%
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	34.26%	34.26%	100.00%
Fidelity Funds SICAV - Asian Equity Fund	33.69%	33.69%	100.00%
Invesco Funds - Asia Opportunities Equity Fund	35.79%	35.79%	100.00%
Schroder Asian Alpha Plus Fund	25.23%	25.23%	100.00%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	32.52%	32.53%	99.96%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	17.27%	17.28%	99.89%
C Worldwide - Asia	31.28%	31.38%	99.42%
Carnegie Asia	31.81%	32.16%	98.43%
AMC Expert Fund - Seapac	32.52%	33.02%	98.18%
Indosuez Funds - Asia Opportunities	20.95%	21.11%	97.98%
BlackRock Global Funds - Asian Growth Leaders Fund	30.35%	31.45%	95.30%
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund	23.05%	24.01%	95.15%
Swedbank Robur Asienfond	31.94%	33.18%	92.66%
Robeco Capital Gr. Fds Asian Stars Equities	25.70%	26.74%	90.51%
NN (L) - Asia Income	31.36%	34.58%	87.61%
Aberdeen Asian Opportunities Fund	26.98%	28.95%	87.45%
GAM Star Fund Plc - Asian Equity	20.93%	23.58%	85.33%

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

	Fund Name	Latest AUM, \$		Max AUM, \$		Z-Score	
	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$59M		\$64M			92.9
	Fidelity Asia Fund	\$97M		\$109M			88.07
	Veritas Funds Plc - Asian Fund	\$539M		\$616M			87.03
	Schroder Asian Alpha Plus Fund	\$418M		\$497M			83.03%
	Invesco Funds - Asia Opportunities Equity Fund	\$114M		\$137M			82.99%
	Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$67M		\$89M			75.68%
	Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$243M		\$320M			75.56%
	T Rowe Price Asia Opportunities Fund	\$32M		\$42M			74.22%
	Schroder Asian Growth Fund	\$219M		\$283M			73.35%
	Polar Capital Funds Plc - Asian Stars Funds	\$15M		\$20M			72.37%
	C Worldwide - Asia	\$219M		\$288M			70.64%
1	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$279M		\$369M			66.83%
1	Fidelity Invt. Funds - Asia Fund		\$1,158M		\$1,447M		66.22%
1	TT International Funds Plc - Asia-Pacific Equity Fund	\$31M		\$48M			64.87%
Ч	Baillie Gifford Overseas Growth Fund - Pacific Fund	\$494M		\$781M			62.89%
Ч	Franklin Asian Equity Fund	\$8M		\$10M			60.28%
Ч	Schroder ISF - Asian Opportunities		\$1,031M		\$1,754M		57.41%
М	Carnegie Asia	\$32M		\$51M			57.34%
М	Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	\$74M		\$131M			56.16%
М	Fidelity Funds SICAV - Asian Equity Fund	\$280M		\$373M			53.28%

Fund Flows, \$ \$7M

\$0M \$7M

\$2M \$0M

\$OM

\$OM

\$OM

\$OM

\$1M

\$1M \$1M

\$0M

\$1M \$0M

\$12M

\$5M

\$3M

\$17M

\$17M



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

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

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

Latest Weight	Max Weight	Difference
20.45%	40.93%	-20.48%
10.79%	28.75%	-17.95%
18.35%	35.91%	-17.56%
23.11%	40.64%	-17.53%
10.92%	26.58%	-15.66%
17.42%	32.39%	-14.97%
19.35%	34.03%	-14.68%
20.02%	34.26%	-14.24%
23.05%	36.52%	-13.47%
15.43%	28.35%	-12.92%
20.50%	32.23%	-11.74%
23.96%	35.15%	-11.19%
22.55%	33.58%	-11.03%
18.89%	29.25%	-10.36%
19.61%	29.84%	-10.23%
19.88%	29.74%	-9.87%
11.49%	20.26%	-8.77%
14.22%	19.87%	-5.65%
27.11%	32.60%	-5.49%
20.10%	24.80%	-4.70
	20.45% 10.79% 18.35% 23.11% 10.92% 17.42% 19.35% 20.02% 23.05% 23.05% 23.96% 22.55% 18.89% 19.61% 19.88% 11.49% 14.22%	20.45% 40.93% 10.79% 28.75% 18.35% 35.91% 23.11% 40.64% 10.92% 26.58% 17.42% 32.39% 20.02% 34.03% 20.02% 34.25% 23.05% 36.52% 23.05% 35.91% 20.02% 34.25% 23.05% 35.5% 20.50% 32.23% 23.96% 35.15% 22.55% 33.58% 18.89% 29.25% 19.61% 29.84% 19.88% 29.74% 11.49% 20.26% 14.22% 19.87%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
T Rowe Price New Asia Fund	\$463M	\$1.107M	-\$644M	\$12M
Fidelity Inv. Trust - Emerging Asia Fund	\$91M	\$470M	-\$380M	\$17M
Fidelity Invt. Funds - Asia Fund	\$1,158M	\$1,447M	-\$289M	\$110
Fidelity Active Strategy - Asia Fund	\$8M	\$198M	-\$190M	\$2M
Danske Invest - Fjernosten KL	\$7M	\$129M	-\$123M	\$0M
Comgest Growth Plc - Asia Pac (ex-Japan)	\$11M	\$129M	-\$118M	\$0M
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	\$9M	\$116M	-\$107M	\$1M
SEB Asia (ex-Japan) Fund	\$34M	\$128M	-\$93M	\$1M
Fidelity Funds SICAV - Asian Equity Fund	\$280M	\$373M	-\$93M	\$20M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$279M	\$369M	-\$90M	\$54M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$75M	\$159M	-\$85M	\$17M
Robeco Capital Gr. Fds Asian Stars Equities	\$7M	\$79M	-\$73M	\$0M
Amundi Funds - Asia Equity Concentrated	\$33M	\$94M	-\$61M	\$0M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	\$74M	\$131M	-\$57M	\$31M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	\$9M	\$54M	-\$45M	\$0M
DJE - Asien	\$13M	\$58M	-\$45M	\$4M
Mirabaud - Equities Asia (ex-Japan)	\$17M	\$61M	-\$43M	\$1M
Allianz Global Investors Fund - Total Return Asian Equity	\$77M	\$116M	-\$39M	\$2M
Indosuez Funds - Asia Opportunities	\$48M	\$78M	-\$30M	\$1M
GAM Star Fund Plc - Asian Equity	\$4M	\$27M	-\$23M	\$0M

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	33.71%	33.71%	100.00%	(\$6M)
Invesco Funds - Asia Opportunities Equity Fund	35.79%	35.79%	100.00%	(\$8M)
Schroder Asian Alpha Plus Fund	25.23%	25.23%	100.00%	(\$2M)
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	32.52%	32.53%	99.96%	\$0M
Carnegie Asia	31.81%	32.16%	98.43%	\$0M
AMC Expert Fund - Seapac	32.52%	33.02%	98.18%	(\$1M)
BlackRock Global Funds - Asian Growth Leaders Fund	30.35%	31.45%	95.30%	(\$7M)
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund	23.05%	24.01%	95.15%	\$0M
Swedbank Robur Asienfond	31.94%	33.18%	92.66%	(\$15M)
Handelsbanken Asien Tema	26.54%	29.28%	82.85%	(\$15M)
Schroder ISF - Asian Opportunities	21.21%	23.49%	82.70%	(\$50M)
FTIF SICAV - Asian Growth Fund	24.42%	27.30%	82.50%	(\$48M)
Pictet - Asian Equities (ex-Japan)	31.60%	35.05%	76.26%	(\$59M)
Nordea Asian Stars Fund	21.11%	27.85%	75.79%	(\$1M)
Waverton Invt. Fds. Plc - Asia Pacific Fund	15.45%	19.93%	75.21%	(\$2M)
JPMorgan Fund ICVC - Asia Growth Fund	34.83%	39.88%	71.63%	(\$113M)
T Rowe Price Asia Opportunities Fund	26.50%	34.09%	67.03%	(\$3M)
Matthews Asian Growth & Income Fund	18.57%	23.36%	65.95%	(\$4M)
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	25.76%	32.84%	65.09%	(\$4M)
GAM Multistock SICAV - Asia Focus Equity Fund	19.96%	27.72%	61.93%	(\$9M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Schroder Asian Alpha Plus Fund	\$418M	\$497M	83.03%	(\$2M)
Invesco Funds - Asia Opportunities Equity Fund	\$114M	\$137M	82.99%	(\$8M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$243M	\$320M	75.56%	(\$26M)
T Rowe Price Asia Opportunities Fund	\$32M	\$42M	74.22%	(\$3M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$494M	\$781M	62.89%	(\$109M)
Franklin Asian Equity Fund	\$8M	\$10M	60.28%	\$0M
Schroder ISF - Asian Opportunities	\$1,031M	\$1,754M	57.41%	(\$50M)
Carnegie Asia	\$32M	\$51M	57.34%	\$0M



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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