



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



Financials

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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.

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

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

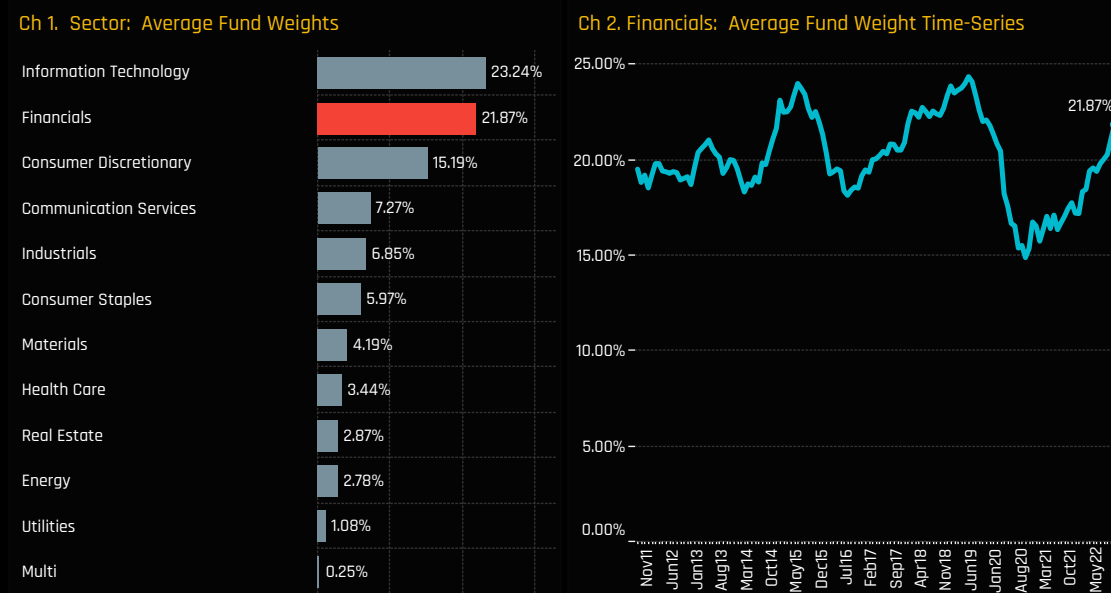


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

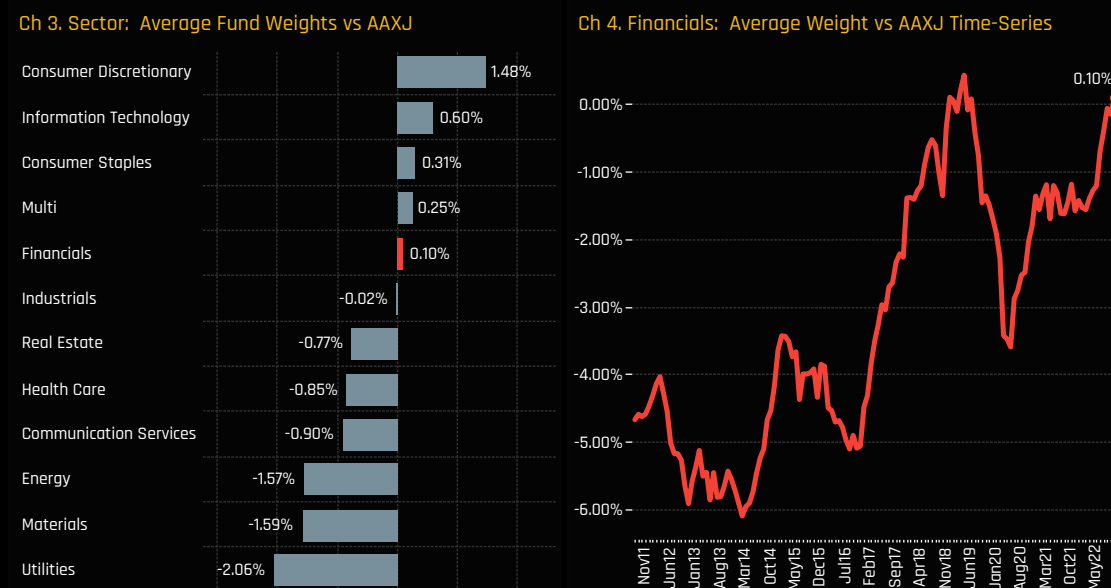


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector

Chart 6. The time series of funds invested % for Financials stocks

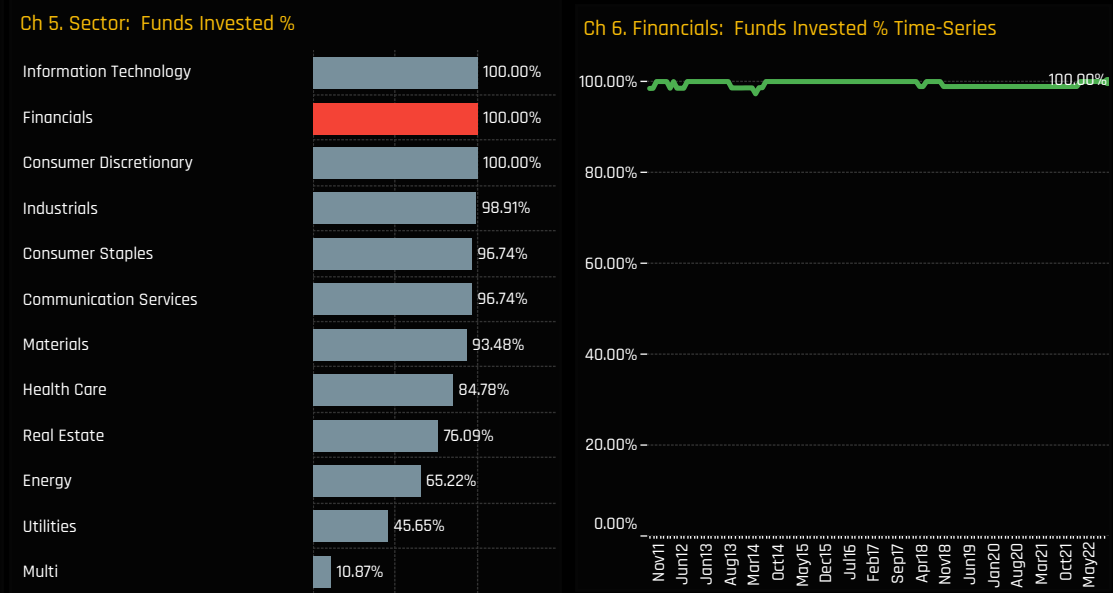
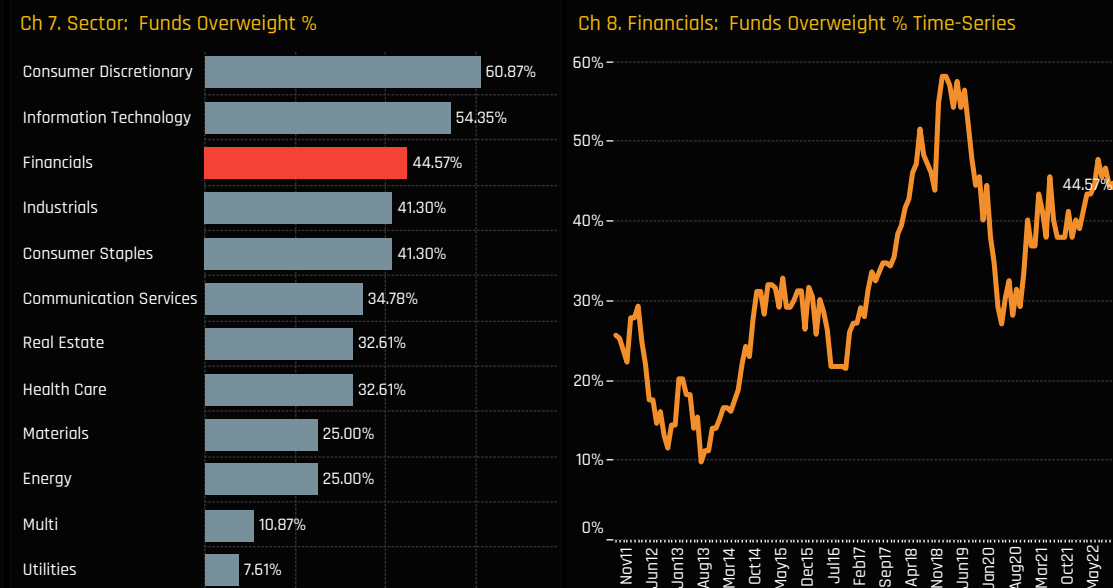


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector

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



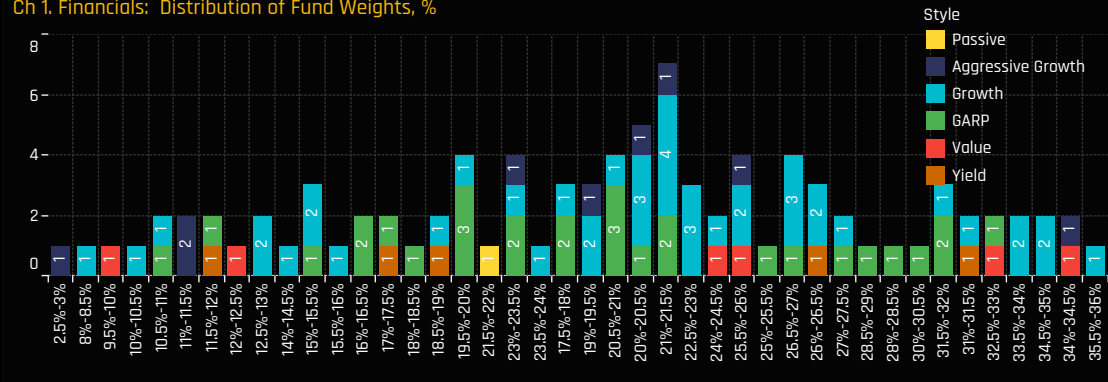
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Fund Holdings

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.

Ch 1. Financials: Distribution of Fund Weights, %



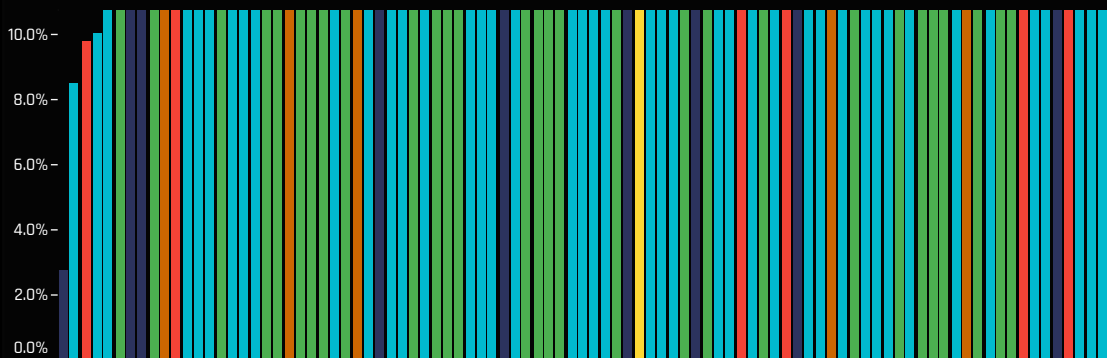
Ch 2. Financials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Invesco Funds - Asia Opportunities Equity Fund	Growth	35.79%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	34.83%
Fidelity Inv. Funds - Asia Fund	Growth	34.63%
Eastspring Investments - Asian Dynamic Fund	Value	34.37%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	Aggressive Growth	34.26%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Growth	33.71%
Fidelity Funds SICAV - Asian Equity Fund	Growth	33.69%
AMC Expert Fund - Seapac	Value	32.52%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	GARP	32.52%
Swedbank Robur Asienfond	GARP	31.94%
Carnegie Asia	Growth	31.81%
Pictet - Asian Equities (ex-Japan)	GARP	31.60%
NN (L) - Asia Income	Yield	31.36%
C Worldwide - Asia	Growth	31.28%
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	30.35%
Mirae Asset Glob. Discovery Fd. - Asia Sector Leader Equity Fd.	GARP	28.57%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	GARP	28.39%
Danske Invest - Fjernosten KL	Growth	27.11%
Macquarie Fd. Sol. - Asian All Stars Fund	GARP	27.10%
Aberdeen Asian Opportunities Fund	Growth	26.98%
Sydneyinvest Fjernosten	Growth	26.78%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Growth	26.75%
Handelsbanken Asien Tema	GARP	26.54%
T Rowe Price Asia Opportunities Fund	Growth	26.50%
Fullerton Lux Funds - Asia Growth & Income Equities	Yield	26.37%
Janus Henderson Asia Equity Fund	Growth	26.04%
Franklin Asian Equity Fund	Growth	25.98%
First Sentier Invs. Glob. Umb. - FSSA Asian Growth Fund	Aggressive Growth	25.75%
Robeco Capital Gr. Fds. - Asian Stars Equities	Value	25.70%
Allianz Global Investors Fund - Total Return Asian Equity	Growth	25.67%

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 a \$ AUM basis.

Ch 3. Financials: Fund Weights, %



Ch 4. Financials: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Fidelity Inv. 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 Inv. 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 Glob. 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	\$75.24M
First Sentier Invs. Glob. Umb. - FSSA Asian Growth Fund	Aggressive Growth	\$75.84M

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

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

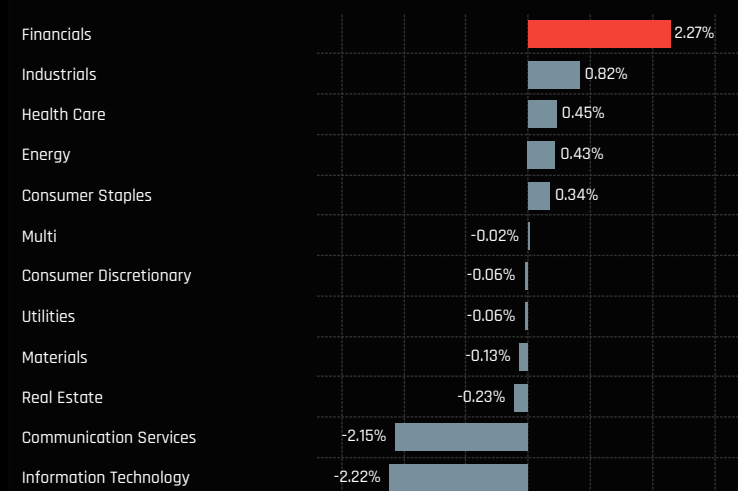


Chart 2. Measures the largest changes in the average Sector weight vs AAXJ between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

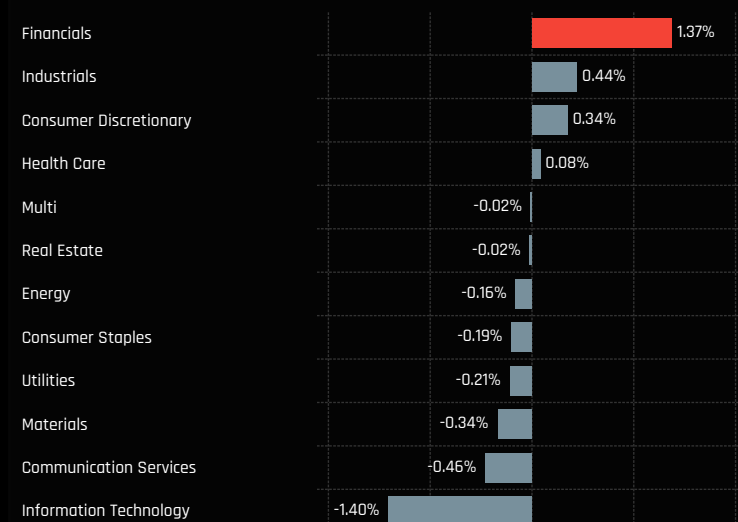


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 4/30/2022 and 10/31/2022.

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

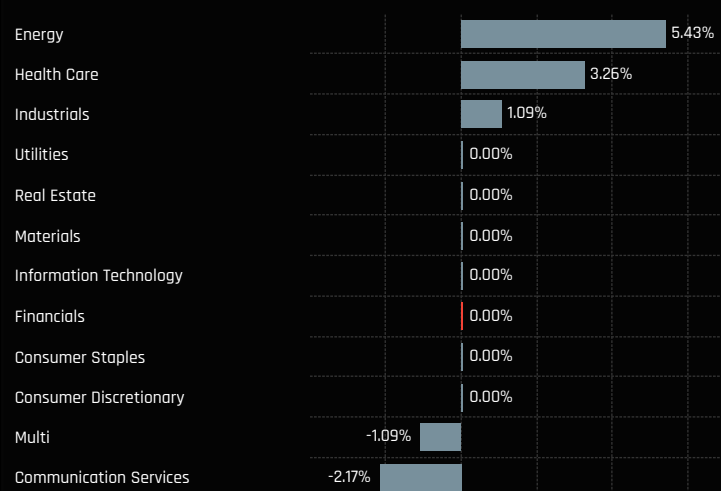


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

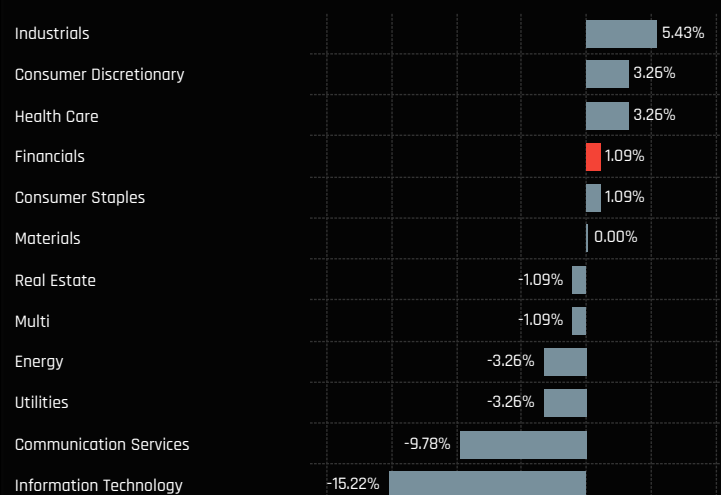


Chart 5. Shows the cumulative fund flows for Financials stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Financials: Cumulative Fund Flows, \$

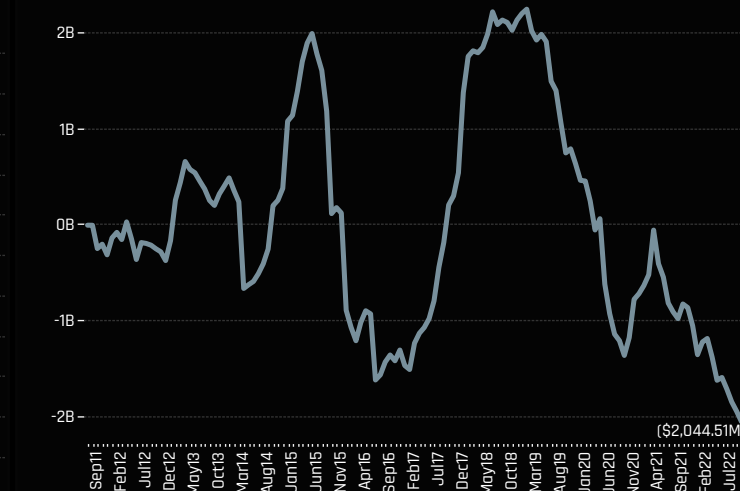
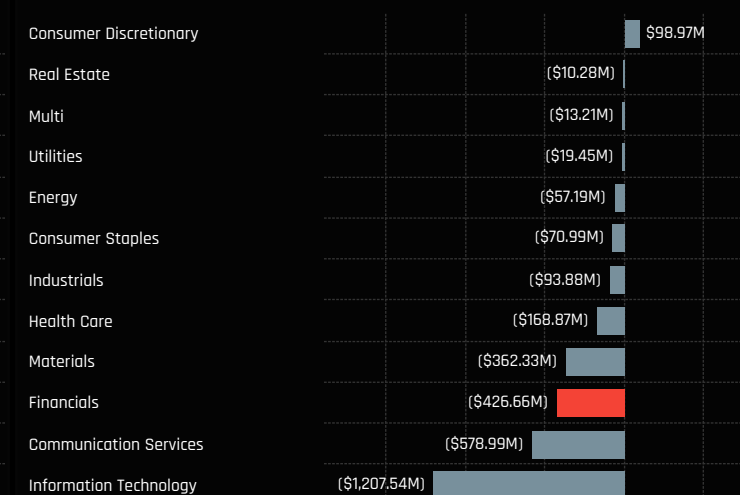


Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2022 and 10/31/2022.

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



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Fund Holding Changes

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%	13.02%
TT International Funds Plc - Asia-Pacific Equity Fund		23.11%	8.20%
Mirabaud - Equities Asia (ex-Japan)		22.55%	7.85%
Morgan Stanley Invnt. 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 Invnt. Funds - Asia Fund		34.63%	6.95%
Prisma Asianavigator UI		19.35%	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		25.78%	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 Invnt. 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%	-0.56%
Manulife Global Fund - Sustainable Asia Equity Fund		12.77%	-0.44%
BL - Equities Asia		2.73%	-0.11%
CG Nouvelle Asie		11.34%	-0.07%
Value Partners High Dividend Stocks Fund		11.89%	-0.04%

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, \$

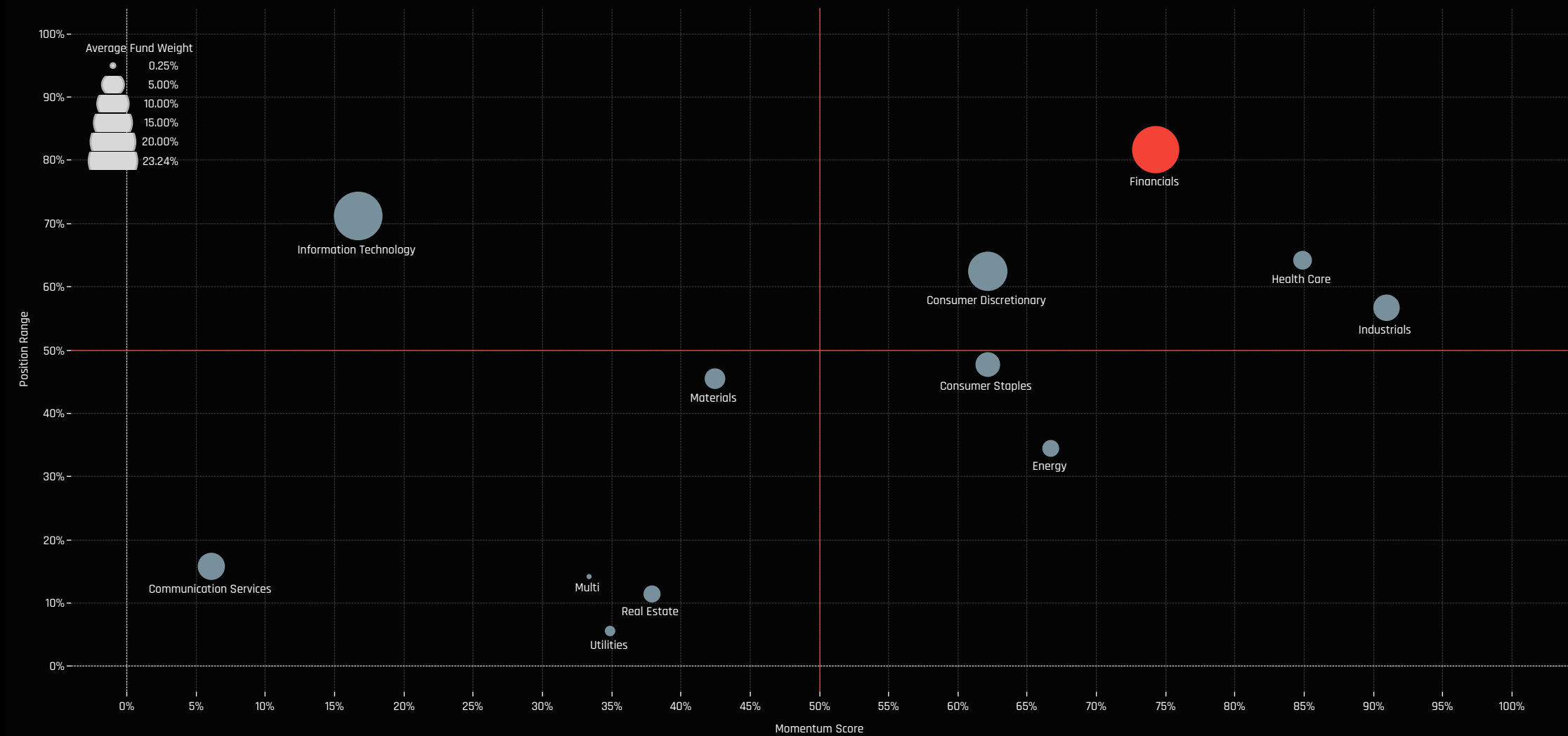
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Invnt. Funds - Asia Fund		\$1,157.79M	\$110.00M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund		\$278.88M	\$54.06M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$73.61M	\$30.61M
Fidelity Funds SICAV - Asian Equity Fund		\$280.05M	\$20.41M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$74.91M	\$17.19M
Fidelity Inv. Trust - Emerging Asia Fund		\$90.56M	\$16.56M
T Rowe Price New Asia Fund		\$453.22M	\$11.50M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$59.26M	\$6.94M
TT International Funds Plc - Asia-Pacific Equity Fund		\$31.44M	\$6.88M
GS Funds - Asia Equity Portfolio		\$24.23M	\$5.29M
BL - Equities Asia		\$13.31M	\$4.50M
DJE - Asien		\$13.12M	\$4.04M
Fidelity Asia Fund		\$96.56M	\$2.79M
Fidelity Active Strategy - Asia Fund		\$8.23M	\$2.03M
Allianz Global Investors Fund - Total Return Asian Equity		\$76.62M	\$1.52M
Indosuez Funds - Asia Opportunities		\$48.48M	\$1.24M
Polar Capital Funds Plc - Asian Stars Funds		\$14.87M	\$1.12M
Morgan Stanley Invnt. Fds. - Sustainable Asia Equity Fund		\$9.21M	\$1.00M
Jupiter Asian Fund		\$9.12M	\$0.92M
Mirabaud - Equities Asia (ex-Japan)		\$17.13M	\$0.91M

Ch 4. Financials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$510.48M	(\$158.03M)
JPMorgan Fund ICVC - Asia Growth Fund		\$262.14M	(\$112.94M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$494.35M	(\$109.08M)
Pictet - Asian Equities (ex-Japan)		\$255.92M	(\$58.52M)
Schroder ISF - Asian Opportunities		\$1,030.55M	(\$50.09M)
FTIF SICAV - Asian Growth Fund		\$433.42M	(\$48.15M)
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		\$243.42M	(\$26.33M)
Ninety One Glob. Strat. Fd. - Asian Equity Fund		\$159.50M	(\$23.93M)
LO Funds - Asia High Conviction		\$120.34M	(\$18.31M)
Handelsbanken Asien Tema		\$176.79M	(\$15.22M)
Swedbank Robur Asienfond		\$117.68M	(\$14.87M)
HSBC GIF - Asia (ex-Japan) Equity		\$75.61M	(\$12.39M)
GAM Multistock SICAV - Asia Focus Equity Fund		\$25.59M	(\$9.46M)
Invesco Funds - Asia Opportunities Equity Fund		\$114.23M	(\$7.66M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$209.08M	(\$7.28M)
Matthews Pacific Tiger Fund		\$673.81M	(\$6.92M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		\$76.24M	(\$5.78M)
Lansforsakringar Asienfonden		\$26.86M	(\$4.71M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		\$103.99M	(\$4.31M)
Matthews Asian Growth & Income Fund		\$138.01M	(\$3.92M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.

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

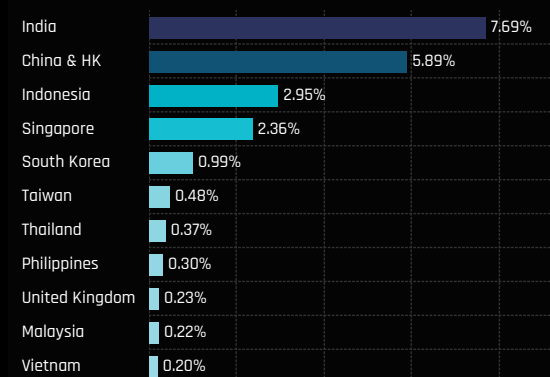


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

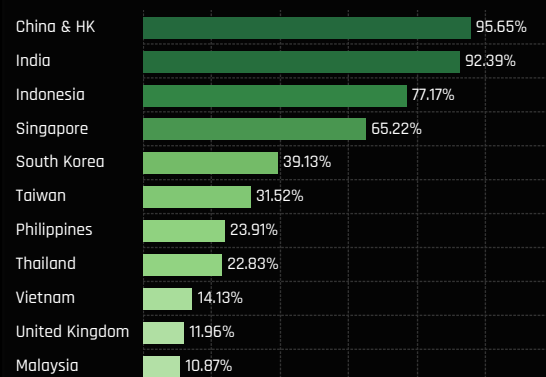
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

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

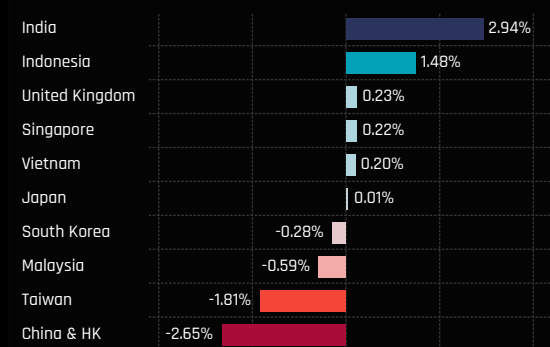
Ch 1. Average Country Weights



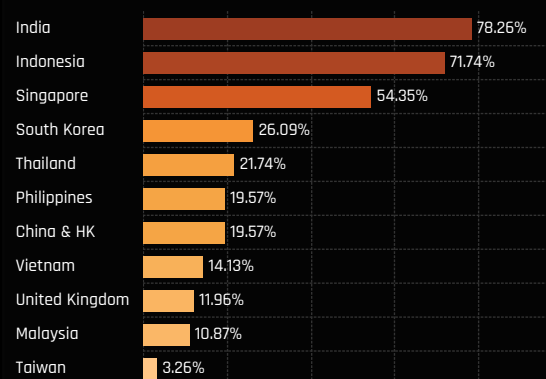
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs AAXJ



Ch 4. Funds O/W % by Country

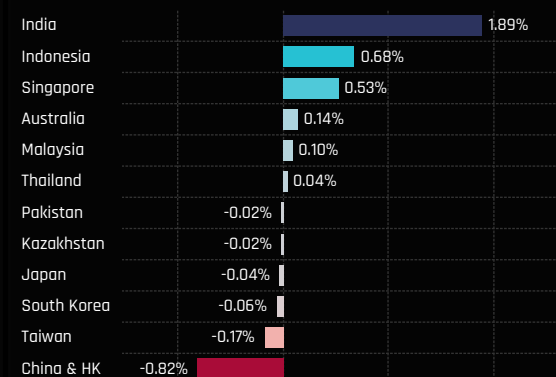


Ch 5. Combined Fund AUM by Country

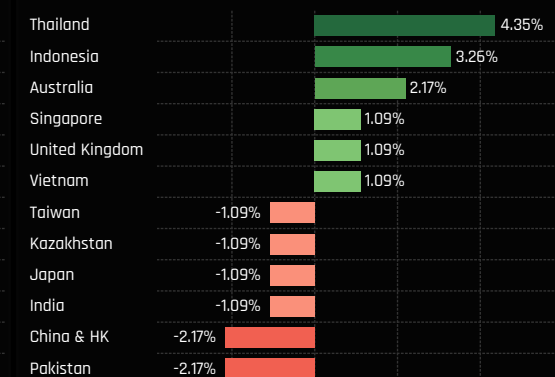


Chart 6-10. Financials: Key ownership activity statistics by Country between **4/30/2022 - 10/31/2022**

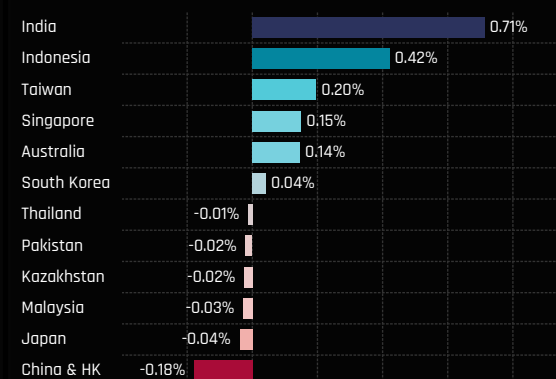
Ch 6. Average Country Weight Change



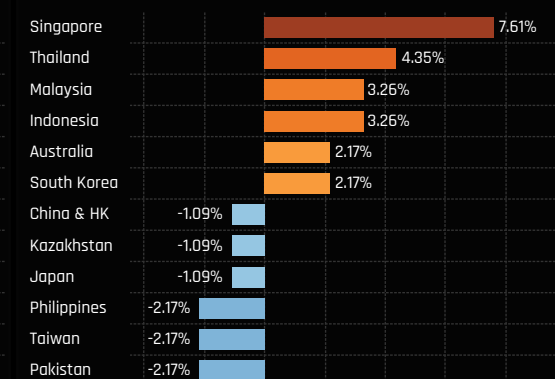
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

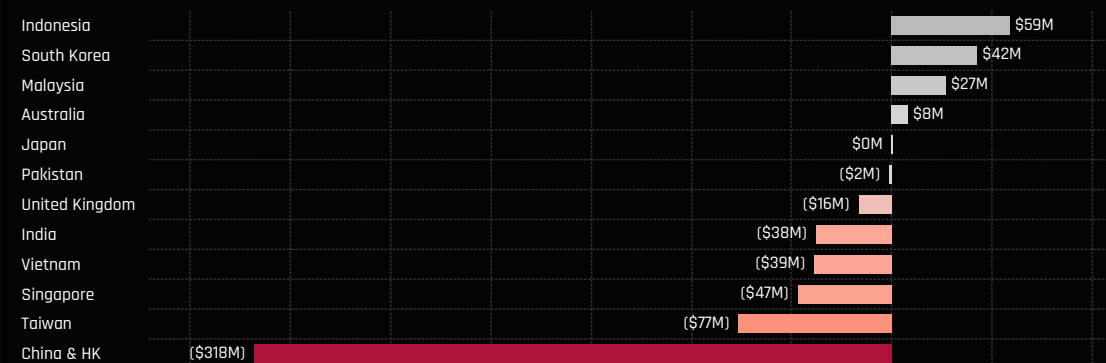
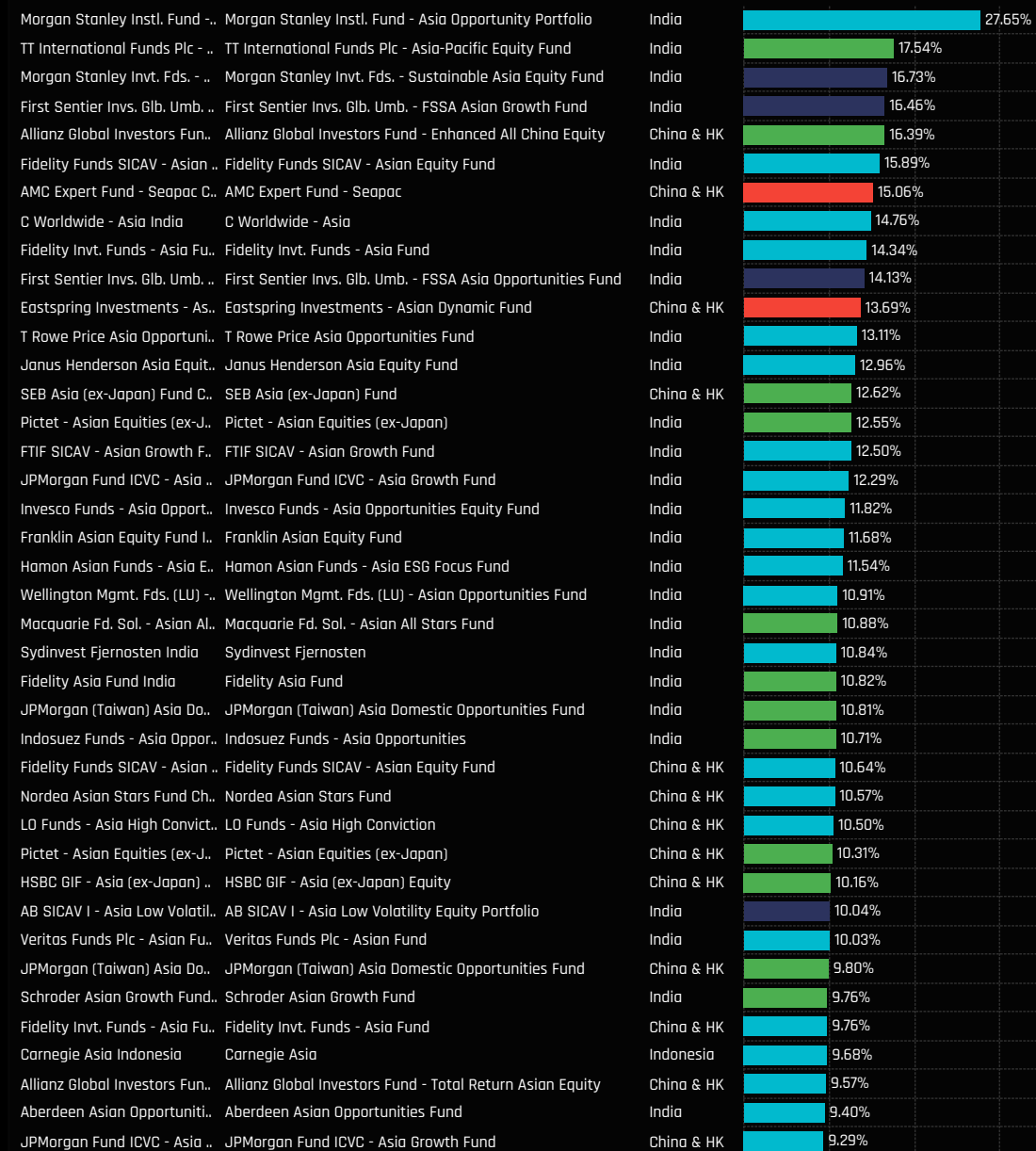


Chart 1. Financials: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

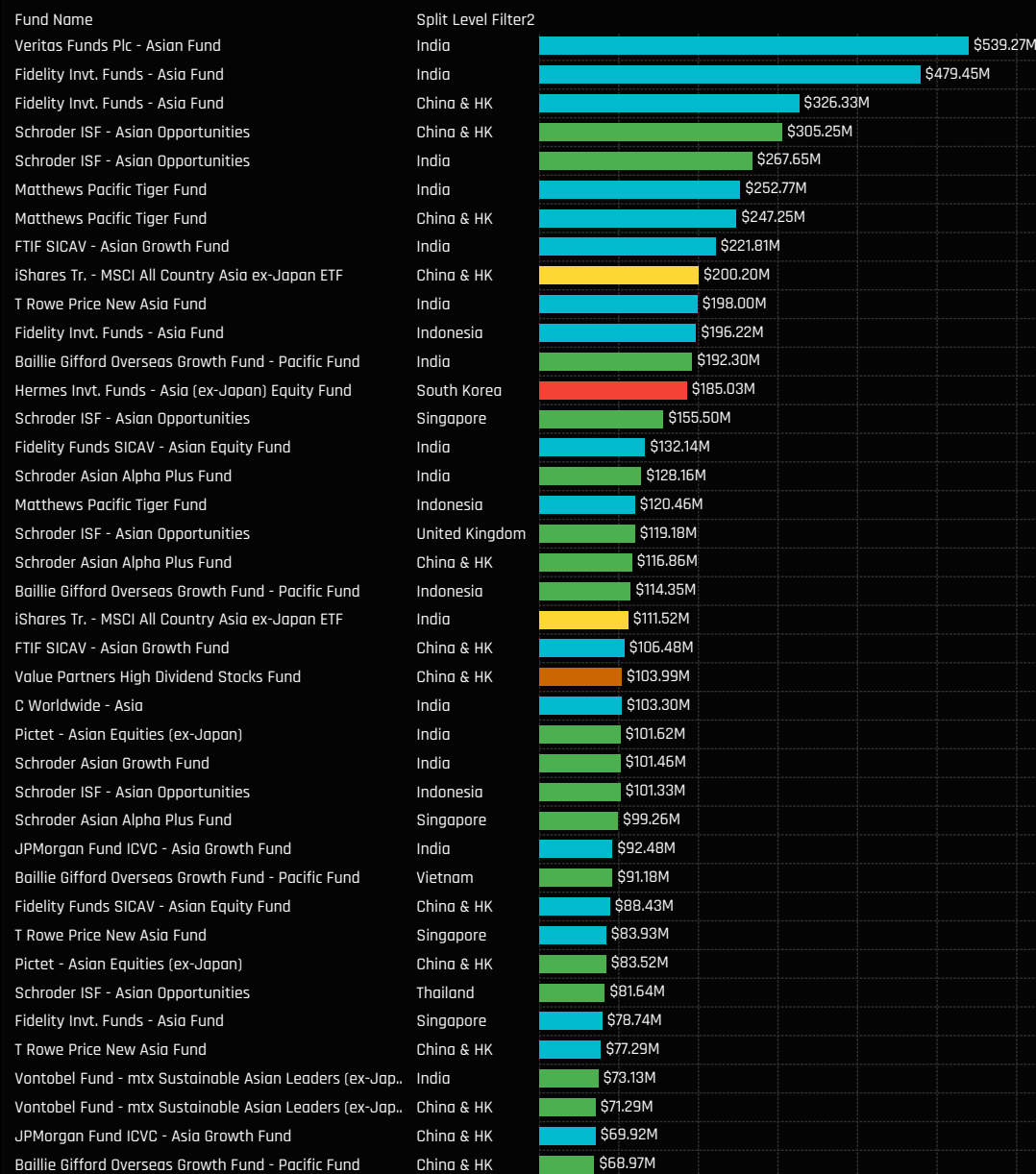
Ch 1. Financials: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value

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

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



Financials

Fund Level Country Changes

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		27.65%	7.01%
Indosuez Funds - Asia Opportunities	India		10.71%	6.92%
Jupiter Asian Fund	Singapore	New	5.72%	5.72%
Morgan Stanley Invnt. Fds. - Sustainable Asia Equi..	India		16.73%	5.62%
Mirabaud - Equities Asia (ex-Japan)	China & HK		9.18%	5.60%
Fidelity Invnt. 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 Weight	Weight Change
Invesco Funds - Asia Opportunities Equity Fund	China & HK		0.44%	-7.74%
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		3.72%	-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		3.59%	-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, \$

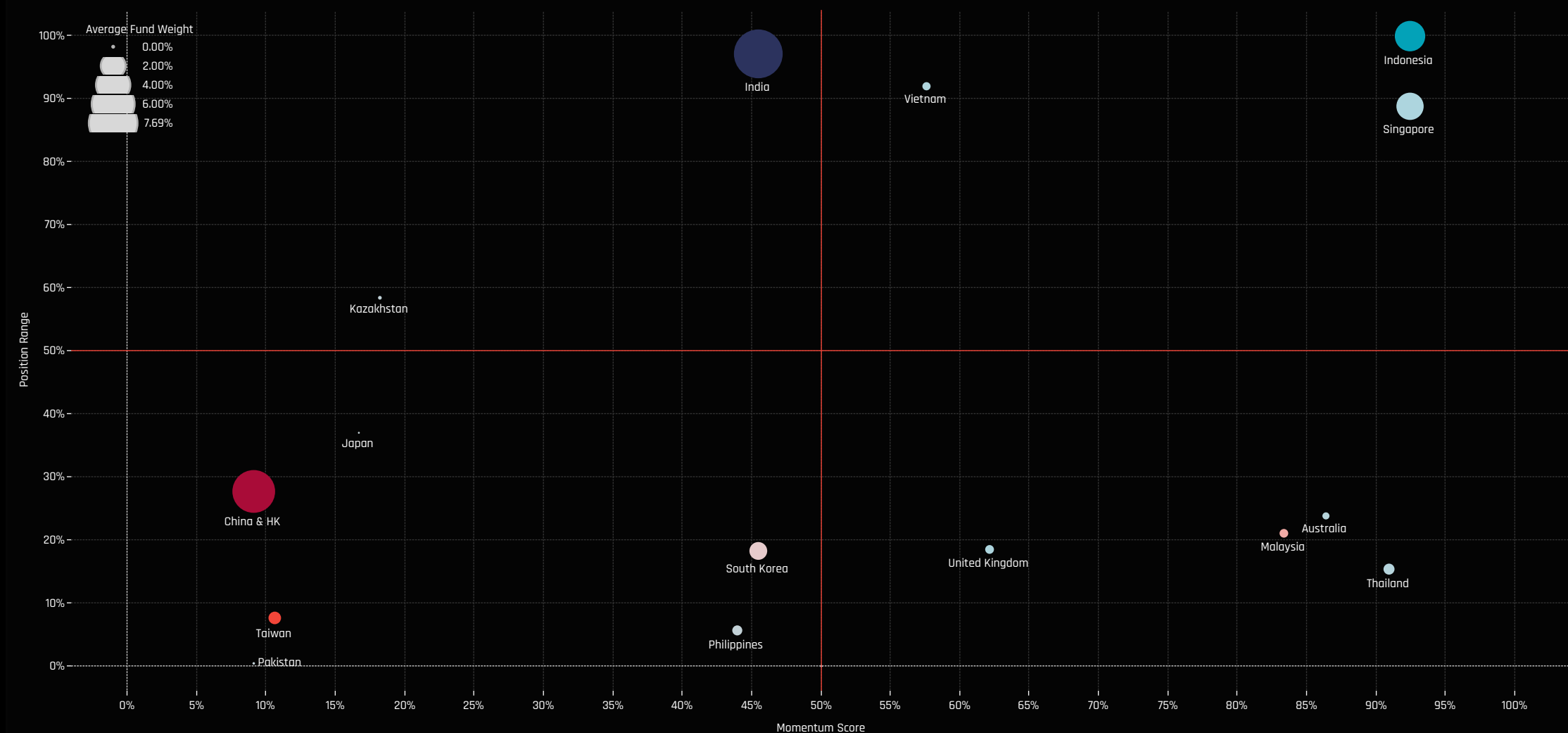
Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Asian Opportunities	Indonesia	New	\$101M	\$91M
Fidelity Invnt. Funds - Asia Fund	India		\$479M	\$74M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	South Korea		\$185M	\$48M
Fidelity Invnt. Funds - Asia Fund	Indonesia		\$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 Gbl. 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 Invnt. 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 Invnt. Funds - Asia Fund	China & HK		\$326M	\$6M

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

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Asian Opportunities	China & HK		\$305M	(\$86M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	China & HK		\$200M	(\$70M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	India		\$192M	(\$50M)
JPMorgan Fund ICVC - Asia Growth Fund	China & HK		\$70M	(\$45M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	Vietnam		\$91M	(\$40M)
Invesco Funds - Asia Opportunities Equity Fund	China & HK		\$1M	(\$34M)
FTIF SICAV - Asian Growth Fund	India		\$222M	(\$32M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	India		\$112M	(\$30M)
Schroder ISF - Asian Opportunities	Singapore		\$156M	(\$29M)
BlackRock Global Funds - Asian Growth Leaders Fund	China & HK		\$35M	(\$27M)
JPMorgan Fund ICVC - Asia Growth Fund	India		\$92M	(\$23M)
Vantobel Fund - mtX Sustainable Asian Leaders (ex..	Indonesia		\$51M	(\$22M)
JPMorgan Fund ICVC - Asia Growth Fund	Indonesia		\$55M	(\$22M)
FTIF SICAV - Asian Growth Fund	China & HK		\$106M	(\$21M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Taiwan		\$54M	(\$20M)
Pictet - Asian Equities (ex-Japan)	India		\$102M	(\$19M)
LO Funds - Asia High Conviction	Indonesia		\$28M	(\$18M)
LO Funds - Asia High Conviction	China & HK		\$56M	(\$18M)
Handelsbanken Asien Tema	China & HK		\$52M	(\$16M)
T Rowe Price New Asia Fund	Taiwan		\$23M	(\$16M)

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 O/W % vs history

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

Chart 1. The largest 10 stock holdings in 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.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
1299-HK	AIA Group Limited	2.48%	11.35%	11.35%
500180-IN	HDFC Bank Limited	2.29%	10.48%	21.83%
532174-IN	ICICI Bank Limited	1.82%	8.31%	30.13%
D05-SG	DBS Group Holdings Ltd	1.31%	6.01%	36.14%
BBCA-ID	PT Bank Central Asia Tbk	1.24%	5.65%	41.79%
500010-IN	Housing Development Finance Corporation L.	1.04%	4.74%	46.53%
388-HK	Hong Kong Exchanges & Clearing Ltd.	0.73%	3.35%	49.88%
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.67%	3.07%	52.94%
U11-SG	United Overseas Bank Ltd. (Singapore)	0.65%	2.98%	55.93%
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.50%	2.31%	58.23%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
1299-HK	AIA Group Limited	77.17%	2.48%	0.55%	\$1,272.20M
500180-IN	HDFC Bank Limited	61.96%	2.29%	2.29%	\$1,402.41M
388-HK	Hong Kong Exchanges & Clearing Ltd.	53.26%	0.73%	0.03%	\$398.11M
532174-IN	ICICI Bank Limited	44.57%	1.82%	0.61%	\$1,049.05M
D05-SG	DBS Group Holdings Ltd	43.48%	1.31%	0.40%	\$423.14M
BBCA-ID	PT Bank Central Asia Tbk	43.48%	1.24%	0.58%	\$592.87M
2318-HK	Ping An Insurance (Group) Company of Chin..	39.13%	0.42%	-0.11%	\$165.31M
3968-HK	China Merchants Bank Co., Ltd. Class H	33.70%	0.42%	0.15%	\$173.46M
500010-IN	Housing Development Finance Corporation L.	32.61%	1.04%	-0.05%	\$495.08M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	30.43%	0.67%	0.24%	\$292.46M
U11-SG	United Overseas Bank Ltd. (Singapore)	22.83%	0.65%	0.16%	\$257.86M
2388-HK	BOC Hong Kong (Holdings) Limited	20.65%	0.31%	0.05%	\$109.85M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	18.48%	0.50%	0.24%	\$344.74M
500247-IN	Kotak Mahindra Bank Limited	18.48%	0.44%	0.18%	\$342.72M
5871-TW	Challease Holding Co. Ltd.	16.30%	0.20%	0.05%	\$132.40M
939-HK	China Construction Bank Corporation Class H	15.22%	0.34%	-0.73%	\$140.23M
KBANK-TH	Kasikornbank Public Co. Ltd.	14.13%	0.21%	0.16%	\$140.57M
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	13.04%	0.28%	0.18%	\$42.59M
540777-IN	HDFC Life Insurance Co. Ltd.	13.04%	0.16%	0.04%	\$134.25M
532215-IN	Axis Bank Limited	13.04%	0.44%	-0.12%	\$195.10M
105560-KR	KB Financial Group Inc.	13.04%	0.31%	0.03%	\$141.04M
039-SG	Oversea-Chinese Banking Corporation Limit..	11.96%	0.30%	-0.31%	\$295.90M
2891-TW	CTBC Financial Holding Company Ltd.	11.96%	0.16%	-0.06%	\$30.74M
086790-KR	Hana Financial Group Inc.	11.96%	0.20%	0.02%	\$42.32M
055550-KR	Shinhan Financial Group Co., Ltd.	11.96%	0.18%	-0.06%	\$53.62M

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.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
500180-IN	HDFC Bank Limited	2.29%	2,225%
532174-IN	ICICI Bank Limited	0.61%	597%
BBCA-ID	PT Bank Central Asia Tbk	0.58%	567%
1299-HK	AIA Group Limited	0.55%	531%
D05-SG	DBS Group Holdings Ltd	0.40%	389%
500034-IN	Bajaj Finance Limited	-0.31%	-297%
039-SG	Oversea-Chinese Banking C..	-0.31%	-303%
1398-HK	Industrial and Commercial B..	-0.42%	-404%
3988-HK	Bank of China Limited Class..	-0.49%	-481%
939-HK	China Construction Bank Co..	-0.73%	-712%

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

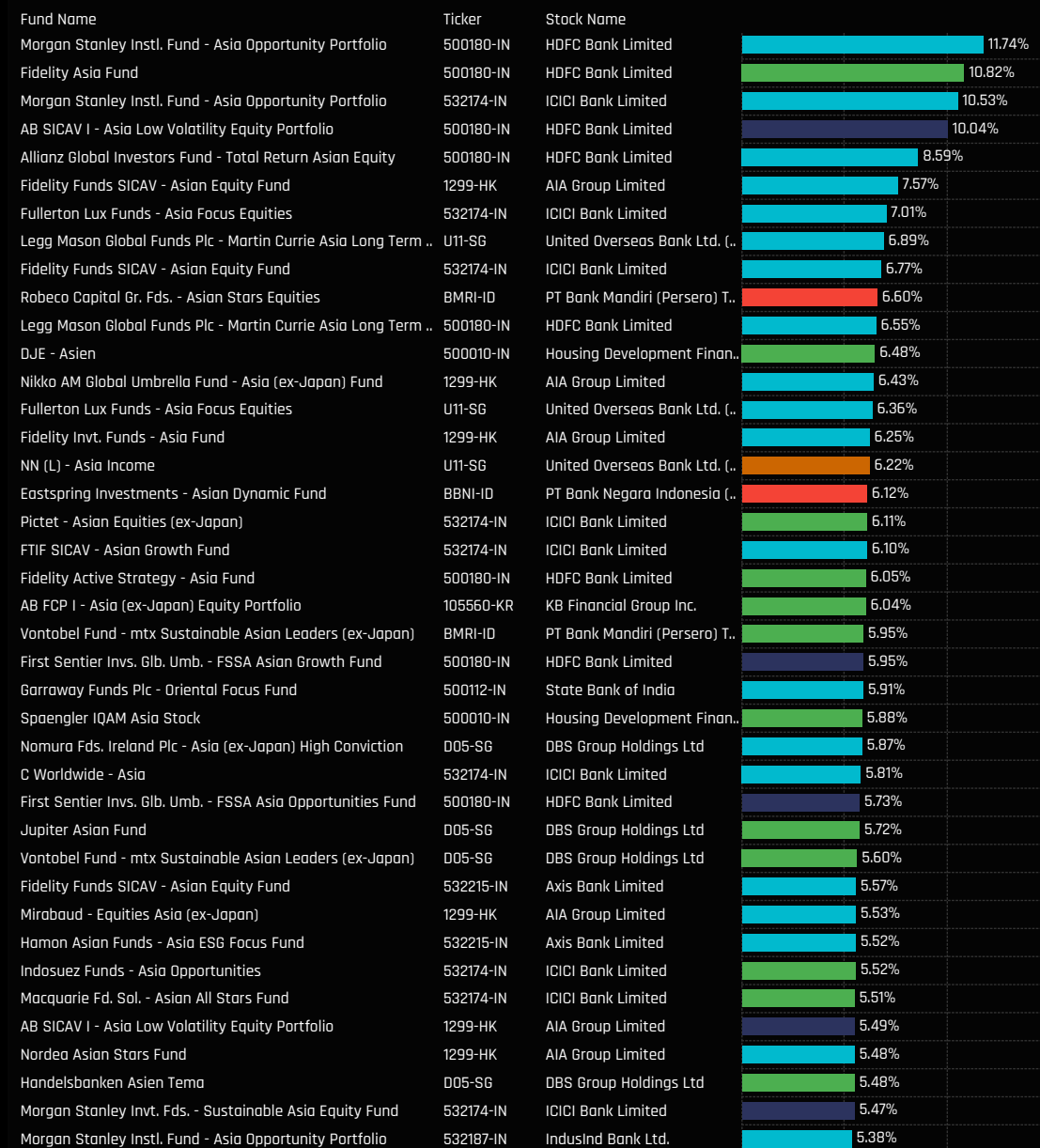
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	2.29%	2.29%	61.96%	\$1,402.41M
532174-IN	ICICI Bank Limited	0.61%	1.82%	44.57%	\$1,049.05M
BBCA-ID	PT Bank Central Asia Tbk	0.58%	1.24%	43.48%	\$592.87M
1299-HK	AIA Group Limited	0.55%	2.48%	77.17%	\$1,272.20M
D05-SG	DBS Group Holdings Ltd	0.40%	1.31%	43.48%	\$423.14M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	0.24%	0.67%	30.43%	\$292.46M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	0.24%	0.50%	18.48%	\$344.74M
BTPS-ID	PT Bank Tabungan Pensiunan Nasional Syari..	0.19%	0.19%	6.52%	\$10.60M
532187-IN	Indusind Bank Ltd.	0.19%	0.19%	5.43%	\$20.13M
BBNI-ID	PT Bank Negara Indonesia (Persero) Tbk Cla..	0.18%	0.28%	13.04%	\$42.59M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
939-HK	China Construction Bank Corporation Class H	-0.73%	0.34%	15.22%	\$140.23M
3988-HK	Bank of China Limited Class H	-0.49%	0.04%	4.35%	\$16.74M
1398-HK	Industrial and Commercial Bank of China Li..	-0.42%	0.10%	7.61%	\$28.91M
039-SG	Oversea-Chinese Banking Corporation Limit..	-0.31%	0.30%	11.96%	\$295.90M
500034-IN	Bajaj Finance Limited	-0.31%	0.19%	8.70%	\$40.77M
1295-MY	Public Bank Bhd	-0.29%	0.02%	2.17%	\$12.38M
2881-TW	Fubon Financial Holding Co., Ltd.	-0.23%	0.01%	1.09%	\$6.10M
11-HK	Hang Seng Bank, Limited	-0.21%	0.01%	2.17%	\$10.22M
2886-TW	Mega Financial Holding Co., Ltd.	-0.20%	0.02%	2.17%	\$6.91M
532978-IN	Bajaj Finserv Limited	-0.17%	0.00%	0.00%	\$3.98M

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

Ch 1. Financials: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Financials: Top Fund Holdings, \$

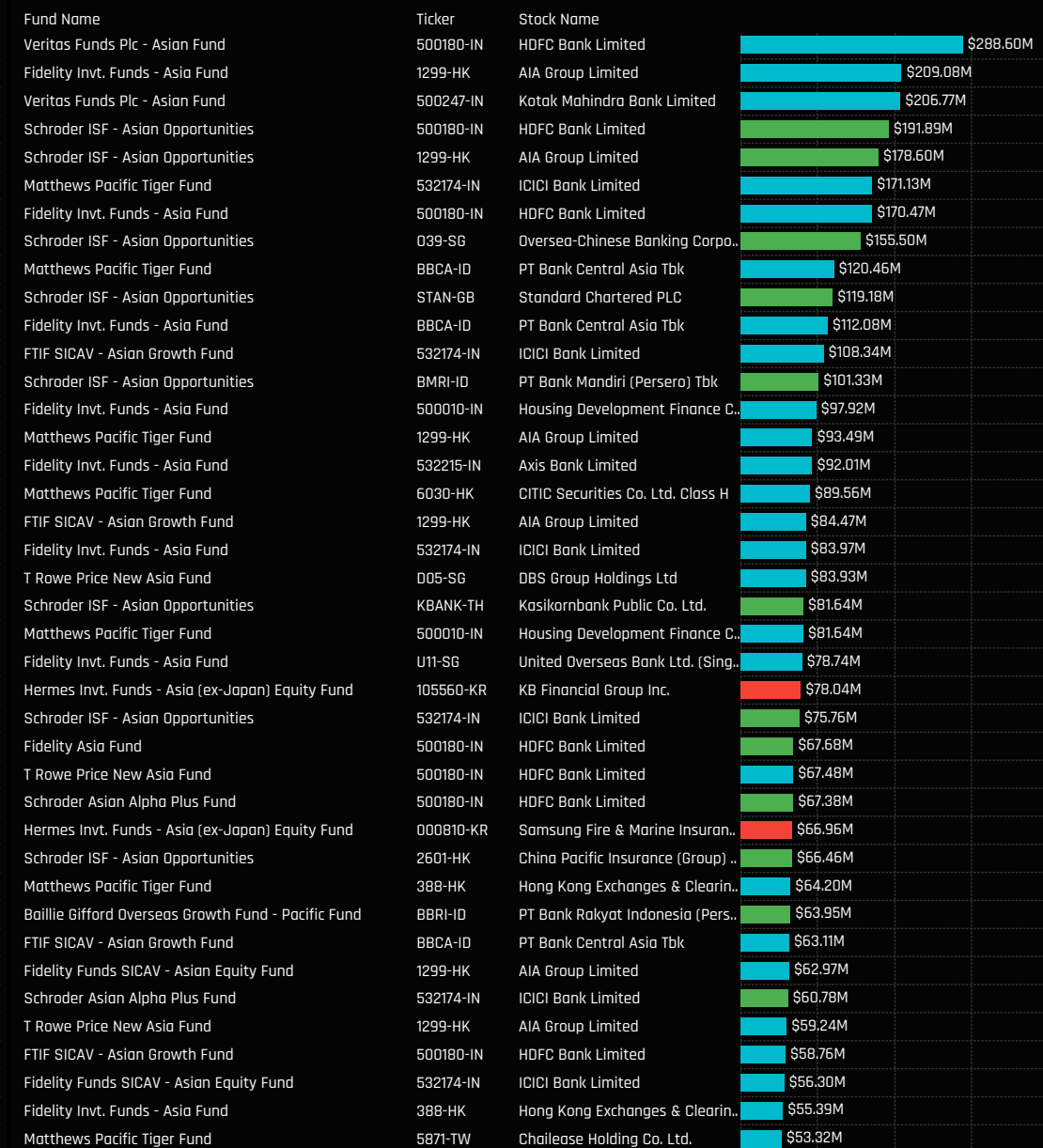


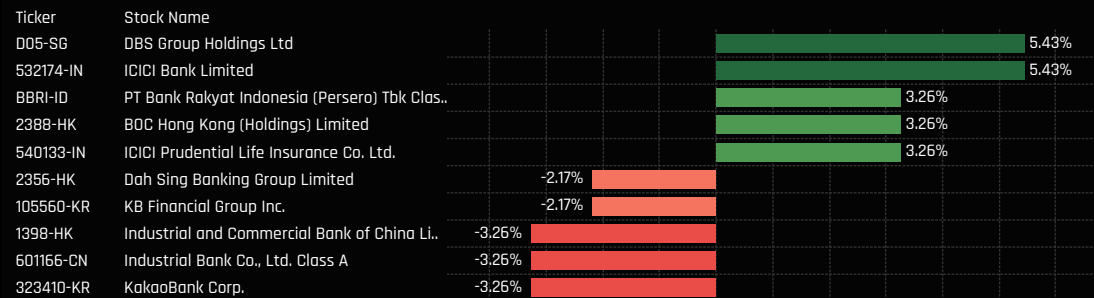
Chart 1. The 10 Financials stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

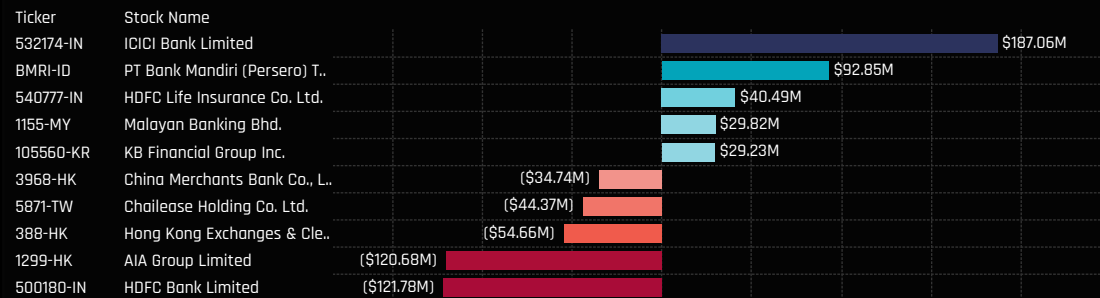
Chart 3. The 10 Financials stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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

Ch 1. Financials: Largest Changes in Funds Invested %



Ch 3 Financials: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
005-SG	DBS Group Holdings Ltd	5.43%	0.39%	0.23%	(\$16.04M)
532174-IN	ICICI Bank Limited	5.43%	0.69%	0.31%	\$187.06M
BBRI-ID	PT Bank Rakyat Indonesia (Persero) Tbk Clas..	3.26%	0.12%	0.07%	(\$11.04M)
2388-HK	BOC Hong Kong (Holdings) Limited	3.26%	0.07%	0.05%	(\$3.53M)
540133-IN	ICICI Prudential Life Insurance Co. Ltd.	3.26%	0.03%	0.03%	\$3.64M
1155-MY	Malayan Banking Bhd.	3.26%	0.08%	0.06%	\$29.82M
BMRI-ID	PT Bank Mandiri (Persero) Tbk	3.26%	0.17%	0.09%	\$92.85M
2318-HK	Ping An Insurance (Group) Company of Chin..	2.17%	-0.12%	0.06%	(\$8.18M)
MTC-TH	Muangthai Capital Public Co. Ltd.	2.17%	0.03%	0.03%	\$0.70M
540777-IN	HDFC Life Insurance Co. Ltd.	2.17%	0.05%	0.03%	\$40.49M
500180-IN	HDFC Bank Limited	2.17%	0.61%	0.61%	(\$121.78M)
1299-HK	AIA Group Limited	2.17%	0.00%	0.04%	(\$120.68M)
PRU-GB	Prudential plc	1.09%	0.00%	0.00%	\$2.75M
2328-HK	PICC Property & Casualty Co. Ltd. Class H	1.09%	0.04%	0.02%	\$0.94M
TLIF-TH	Thai Life Insurance Public Co. Ltd.(Alien Mkt)	1.09%	0.01%	0.01%	\$1.17M
TCB-VN	Vietnam Technological & Commercial Joint ..	1.09%	-0.01%	-0.01%	\$1.75M
SUN-AU	Suncorp Group Limited	1.09%	0.04%	0.04%	\$1.90M
SRTG-ID	PT Saratoga Investama Sedaya Tbk	1.09%	0.01%	0.01%	\$0.93M
SCB-TH	Siam Commercial Bank Public Company Limi..	1.09%	0.01%	0.01%	\$1.15M
MQG-AU	Macquarie Group Limited	1.09%	0.05%	0.05%	\$2.28M
HCM-VN	Ho Chi Minh City Securities Corp.	1.09%	0.00%	0.00%	\$0.02M
CBA-AU	Commonwealth Bank of Australia	1.09%	0.05%	0.05%	\$3.92M
BFIN-ID	PT BFI Finance Indonesia Tbk	1.09%	0.05%	0.05%	\$0.45M
990-HK	Theme International Holdings Limited	1.09%	0.00%	0.00%	\$0.15M
601066-CN	CSC Financial Co., Ltd. Class A	1.09%	0.01%	0.00%	\$2.31M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
323410-KR	KakaoBank Corp.	-3.26%	-0.04%	-0.02%	(\$0.06M)
601166-CN	Industrial Bank Co., Ltd. Class A	-3.26%	-0.06%	-0.05%	(\$32.28M)
1398-HK	Industrial and Commercial Bank of China Li..	-3.26%	-0.07%	-0.02%	(\$13.52M)
105560-KR	KB Financial Group Inc.	-2.17%	0.00%	0.03%	\$29.23M
2356-HK	Dah Sing Banking Group Limited	-2.17%	-0.01%	-0.01%	(\$2.26M)
2882-TW	Cathay Financial Holdings Co., Ltd.	-2.17%	-0.03%	0.06%	(\$6.98M)
600036-CN	China Merchants Bank Co., Ltd. Class A	-2.17%	-0.07%	-0.04%	(\$13.00M)
UBL-PK	United Bank Limited	-2.17%	-0.02%	-0.02%	(\$1.59M)
3968-HK	China Merchants Bank Co., Ltd. Class H	-2.17%	-0.22%	-0.10%	(\$34.74M)
540719-IN	SBI Life Insurance Co. Ltd.	-1.09%	0.03%	0.00%	(\$2.10M)
541153-IN	Bandhan Bank Ltd.	-1.09%	-0.03%	-0.02%	(\$1.16M)
BTPS-ID	PT Bank Tabungan Pensiunan Nasional Syari..	-1.09%	-0.02%	-0.02%	(\$0.66M)
024110-KR	Industrial Bank Of Korea	-1.09%	0.00%	0.00%	(\$0.48M)
032830-KR	Samsung Life Insurance Co., Ltd.	-1.09%	0.00%	-0.02%	(\$0.82M)
071050-KR	KOREA INVESTMENT HOLDINGS CO LTD	-1.09%	-0.02%	-0.01%	(\$3.98M)
1023-MY	CIMB Group Holdings Bhd	-1.09%	0.00%	-0.03%	(\$1.65M)
1295-MY	Public Bank Bhd	-1.09%	0.01%	-0.04%	(\$1.35M)
1336-HK	New China Life Insurance Co., Ltd. Class H	-1.09%	0.00%	0.00%	(\$1.20M)
1788-HK	Guotai Junan International Holdings Limited	-1.09%	-0.01%	-0.01%	(\$0.11M)
1H4-SG	Memories Group Limited	-1.09%	-0.01%	-0.01%	(\$0.14M)
2601-HK	China Pacific Insurance (Group) Co., Ltd. Clas..	-1.09%	-0.01%	0.00%	(\$1.29M)
2628-HK	China Life Insurance Co. Ltd. Class H	-1.09%	0.00%	0.00%	(\$3.21M)
2881-TW	Fubon Financial Holding Co., Ltd.	-1.09%	-0.01%	0.06%	(\$3.43M)
3618-HK	Chongqing Rural Commercial Bank Co. Ltd. C..	-1.09%	-0.02%	-0.02%	(\$0.24M)
3988-HK	Bank of China Limited Class H	-1.09%	0.00%	-0.02%	(\$5.15M)

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	Stock Name	New or Close..	Latest Weight	Weight Change
Jupiter Asian Fund	DO5-SG	DBS Group Holdings Ltd	New	5.72%	5.72%
Jupiter Asian Fund	MQ6-AU	Macquarie Group Limited	New	4.66%	4.66%
Fidelity Active Strategy - Asia Fund	CBA-AU	Commonwealth Bank of Au..	New	4.64%	4.64%
Invesco Funds - Asia Opportunities Equity Fund	532174-IN	ICICI Bank Limited		5.15%	4.30%
NESTOR-FONDS - Nestor Fernost Fonds	BFIN-ID	PT BFI Finance Indonesia Tb..	New	4.11%	4.11%
Indosuez Funds - Asia Opportunities	532174-IN	ICICI Bank Limited		5.52%	3.97%
Jupiter Asian Fund	SUN-AU	Suncorp Group Limited	New	3.92%	3.92%
Mirabaud - Equities Asia (ex-Japan)	939-HK	China Construction Bank C..	New	3.65%	3.65%
Carnegie Asia	DO5-SG	DBS Group Holdings Ltd	New	3.61%	3.61%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	BBNI-ID	PT Bank Negara Indonesia (..	New	3.32%	3.32%
Jupiter Asian Fund	086790-KR	Hana Financial Group Inc.	New	3.30%	3.30%
LO Funds - Asia High Conviction	532174-IN	ICICI Bank Limited	New	3.28%	3.28%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	BBCA-ID	PT Bank Central Asia Tbk		5.02%	3.25%
Prisma Asianavigator UI	DO5-SG	DBS Group Holdings Ltd	New	3.17%	3.17%
Fidelity Asia Fund	500180-IN	HDFC Bank Limited		10.82%	3.08%
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited		6.77%	3.04%
Carnegie Asia	BMRI-ID	PT Bank Mandiri (Persero) T..	New	3.03%	3.03%
Morgan Stanley Instl. Fund - Asia Opportunity Po..	532174-IN	ICICI Bank Limited		10.53%	3.02%
TT International Funds Plc - Asia-Pacific Equity Fu..	532187-IN	IndusInd Bank Ltd.	New	3.00%	3.00%
Indosuez Funds - Asia Opportunities	500180-IN	HDFC Bank Limited		5.18%	2.95%

Ch 2. Financials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Jupiter Asian Fund	GTAP-PH	GT Capital Holdings, Inc.	Close	0.00%	-4.28%
NESTOR-FONDS - Nestor Fernost Fonds	8473-JP	SBI Holdings, Inc.	Close	0.00%	-3.68%
Jupiter Asian Fund	500112-IN	State Bank of India	Close	0.00%	-3.64%
Invesco Funds - Asia Opportunities Equity Fund	939-HK	China Construction Bank Co..	Close	0.00%	-3.26%
Jupiter Asian Fund	2318-HK	Ping An Insurance (Group) C..	Close	0.00%	-3.10%
Jupiter Asian Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	Close	0.00%	-3.06%
GAM Multistock SICAV - Asia Focus Equity Fund	1398-HK	Industrial and Commercial B..	Close	0.00%	-2.87%
BlackRock Global Funds - Asian Growth Leaders F..	601166-CN	Industrial Bank Co., Ltd. Clas.	Close	0.00%	-2.65%
Spaengler IQAM Asia Stock	1299-HK	AIA Group Limited		2.51%	-2.42%
Invesco Funds - Asia Opportunities Equity Fund	388-HK	Hong Kong Exchanges & Cle..	Close	0.00%	-2.41%
Janus Henderson Asia Equity Fund	BTPS-ID	PT Bank Tabungan Pensiuna..	Close	0.00%	-2.41%
AB FCP I - Asia (ex-Japan) Equity Portfolio	939-HK	China Construction Bank Co..	Close	0.00%	-2.39%
NESTOR-FONDS - Nestor Fernost Fonds	3618-HK	Chongqing Rural Commercia..	Close	0.00%	-2.22%
GAM Multistock SICAV - Asia Focus Equity Fund	BBNI-ID	PT Bank Negara Indonesia (..	Close	0.00%	-2.11%
KBC Equity Fund - New Asia	402340-KR	SK Square Co., Ltd.	Close	0.00%	-2.11%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	388-HK	Hong Kong Exchanges & Cle..	Close	0.00%	-1.98%
Carnegie Asia	939-HK	China Construction Bank Co..		1.76%	-1.97%
Janus Henderson Asia Equity Fund	600036-CN	China Merchants Bank Co., L..		0.66%	-1.89%
Baring Eastern Trust	5871-TW	Chailease Holding Co. Ltd.	Close	0.00%	-1.86%
Lansforsakringar Asienfonden	1398-HK	Industrial and Commercial B..	Close	0.00%	-1.83%

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, \$

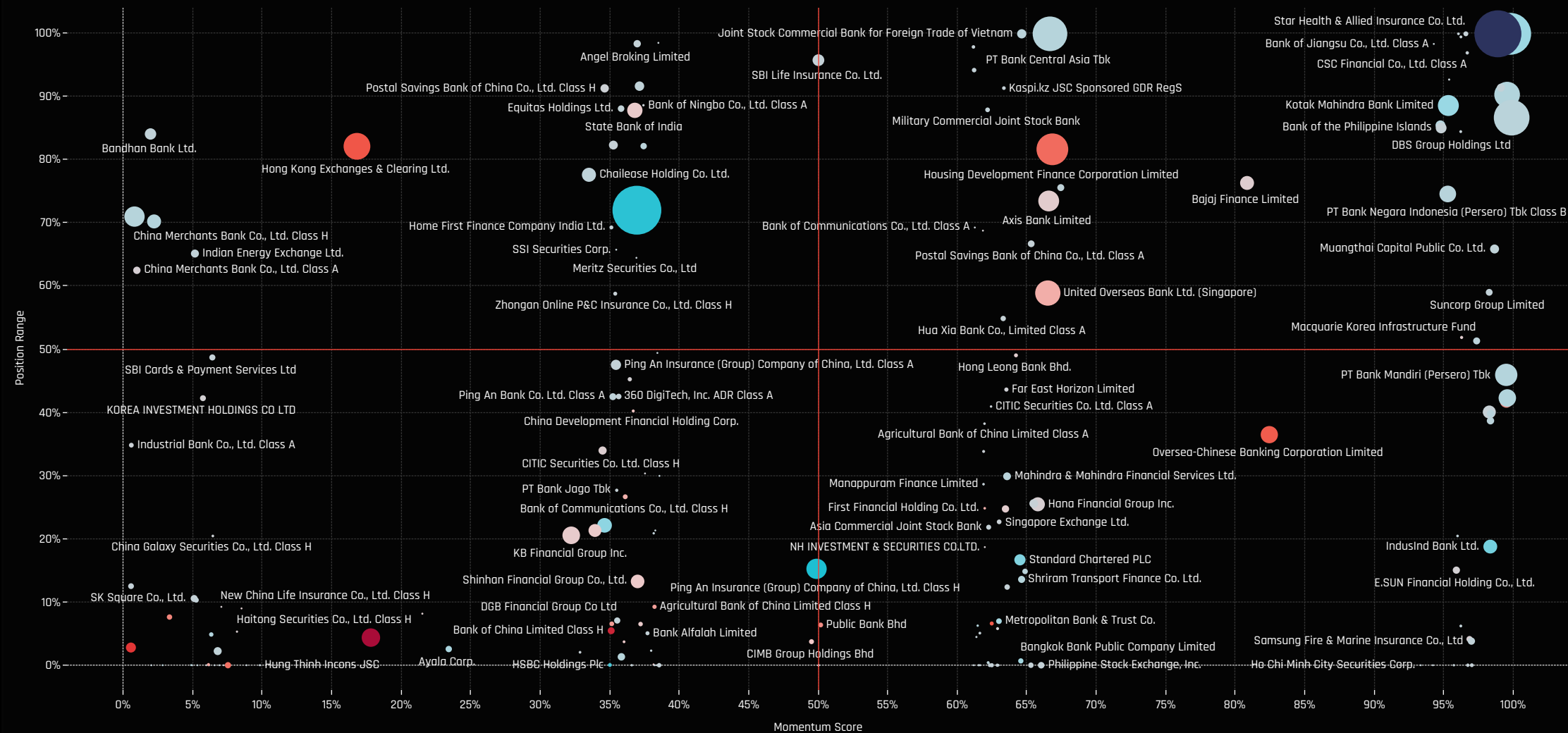
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Asian Opportunities	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$101M	\$91M
Fidelity Invt. Funds - Asia Fund	532174-IN	ICICI Bank Limited	New	\$84M	\$74M
Schroder ISF - Asian Opportunities	532174-IN	ICICI Bank Limited	New	\$76M	\$67M
T Rowe Price New Asia Fund	540777-IN	HDFC Life Insurance Co. Ltd.	New	\$30M	\$35M
Fidelity Invt. Funds - Asia Fund	BMRI-ID	PT Bank Mandiri (Persero) T..	New	\$36M	\$33M
Vantobel Fund - mtx Sustainable Asian Leaders (ex..	3968-HK	China Merchants Bank Co., L..	New	\$15M	\$30M
T Rowe Price New Asia Fund	532174-IN	ICICI Bank Limited	New	\$27M	\$24M
BlackRock Global Funds - Asian Growth Leaders Fu..	1155-MY	Malayan Banking Bhd.	New	\$20M	\$23M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	939-HK	China Construction Bank Co..	New	\$16M	\$23M
Baillie Gifford Overseas Growth Fund - Pacific Fund	500010-IN	Housing Development Finan..		\$51M	\$22M
T Rowe Price New Asia Fund	388-HK	Hong Kong Exchanges & Cle..	New	\$11M	\$20M
AB FCP I - Asia (ex-Japan) Equity Portfolio	105560-KR	KB Financial Group Inc.		\$23M	\$17M
LO Funds - Asia High Conviction	532174-IN	ICICI Bank Limited	New	\$17M	\$16M
LO Funds - Asia High Conviction	2318-HK	Ping An Insurance (Group) C..	New	\$9M	\$15M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	105560-KR	KB Financial Group Inc.		\$78M	\$14M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	055550-KR	Shinhan Financial Group Co...		\$27M	\$14M
T Rowe Price New Asia Fund	2318-HK	Ping An Insurance (Group) C..	New	\$7M	\$13M
BlackRock Global Funds - Asian Growth Leaders Fu..	086790-KR	Hana Financial Group Inc.	New	\$10M	\$13M
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited		\$56M	\$12M
Invesco Funds - Asia Opportunities Equity Fund	532174-IN	ICICI Bank Limited		\$16M	\$12M

Ch 4. Financials: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF ..	Schroder ISF - Asian Opportunities	500180-IN	HDFC Bank Limited		\$192M	(\$81M)
Schroder ISF ..	Schroder ISF - Asian Opportunities	1299-HK	AIA Group Limited		\$179M	(\$39M)
T Rowe Price ..	T Rowe Price New Asia Fund	500180-IN	HDFC Bank Limited		\$67M	(\$36M)
Schroder ISF ..	Schroder ISF - Asian Opportunities	2318-HK	Ping An Insurance (Group) C..		\$8M	(\$33M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	500247-IN	Kotak Mahindra Bank Limite..		\$21M	(\$31M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	540750-IN	Indian Energy Exchange Ltd.	Close		(\$30M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	SSI-VN	SSI Securities Corp.	Close		(\$30M)
Schroder ISF ..	Schroder ISF - Asian Opportunities	039-SG	Oversea-Chinese Banking C..		\$156M	(\$29M)
Baillie Gifford..	Baillie Gifford Overseas Growth Fun..	539437-IN	IDFC First Bank Ltd.	Close		(\$27M)
BlackRock Gl..	BlackRock Global Funds - Asian Gro..	601166-CN	Industrial Bank Co., Ltd. Clas.	Close		(\$24M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	1299-HK	AIA Group Limited		\$36M	(\$24M)
Vantobel Fun..	Vantobel Fund - mtx Sustainable As..	BMRI-ID	PT Bank Mandiri (Persero) T..		\$51M	(\$22M)
FTIF SICAV - ..	FTIF SICAV - Asian Growth Fund	3968-HK	China Merchants Bank Co., L..		\$13M	(\$21M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Asian Eq..	3968-HK	China Merchants Bank Co., L..	Close		(\$19M)
iShares Tr. - ..	iShares Tr. - MSCI All Country Asia e..	1299-HK	AIA Group Limited		\$45M	(\$17M)
T Rowe Price ..	T Rowe Price New Asia Fund	5871-TW	Chailease Holding Co. Ltd.		\$23M	(\$16M)
Invesco Fund..	Invesco Funds - Asia Opportunities ..	939-HK	China Construction Bank Co..	Close		(\$15M)
Pictet - Asian..	Pictet - Asian Equities (ex-Japan)	071050-KR	KOREA INVESTMENT HOLDIN..	Close		(\$15M)
Vantobel Fun..	Vantobel Fund - mtx Sustainable As..	388-HK	Hong Kong Exchanges & Cle..		\$12M	(\$13M)
Schroder ISF ..	Schroder ISF - Asian Opportunities	388-HK	Hong Kong Exchanges & Cle..		\$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.

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

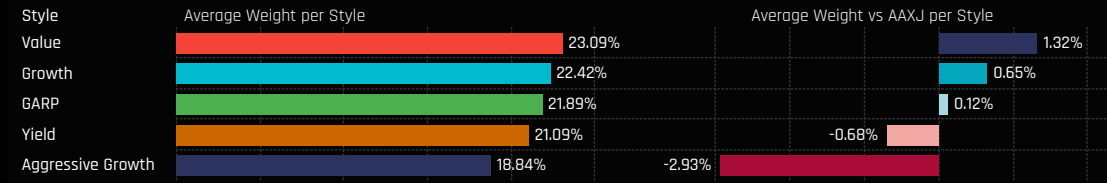


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

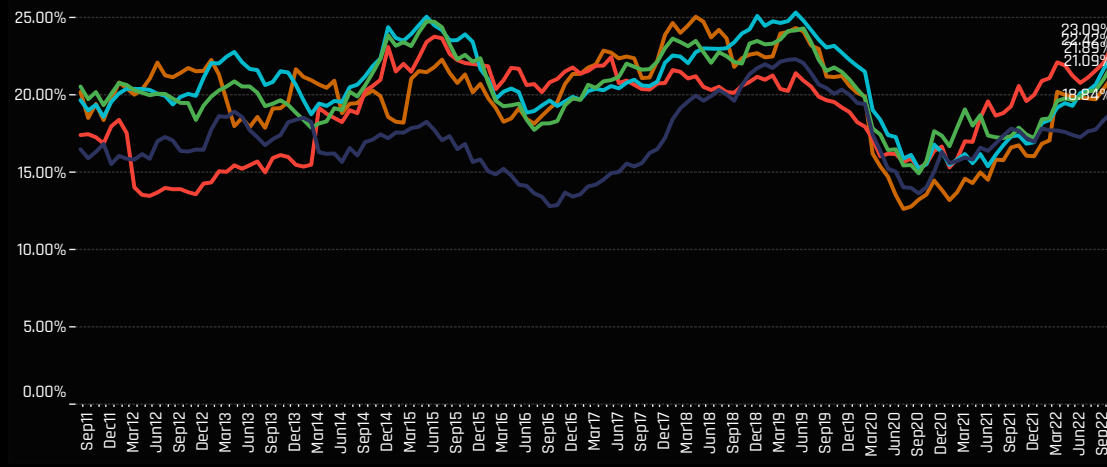
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

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.



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



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

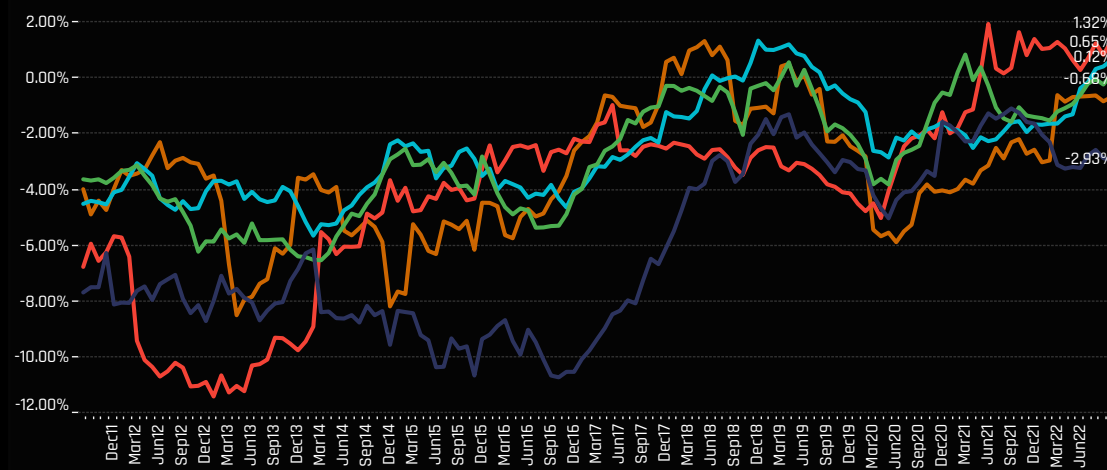
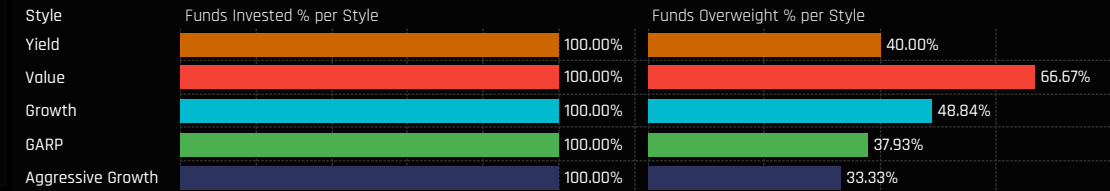
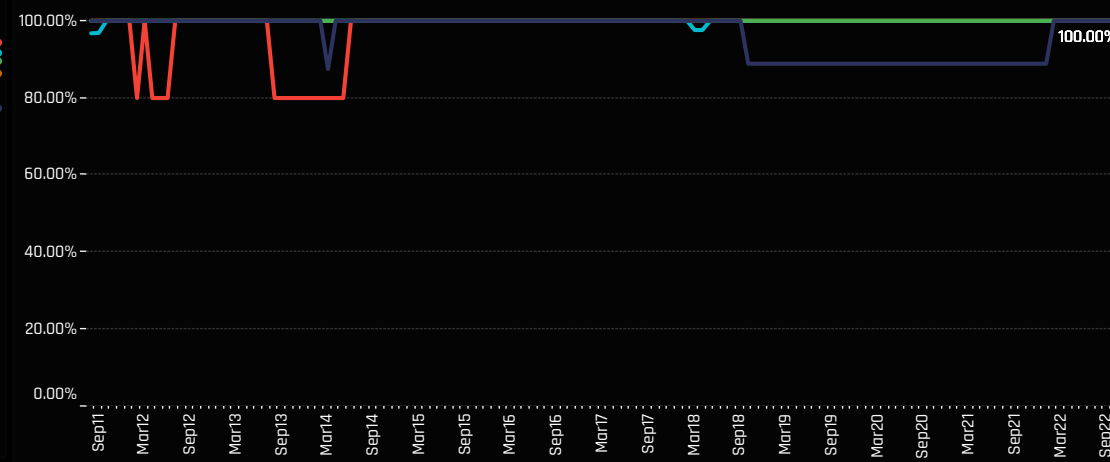


Chart 4. The percentage of funds invested in Financials stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Financials stocks and the percentage of funds overweight, split by fund Style.

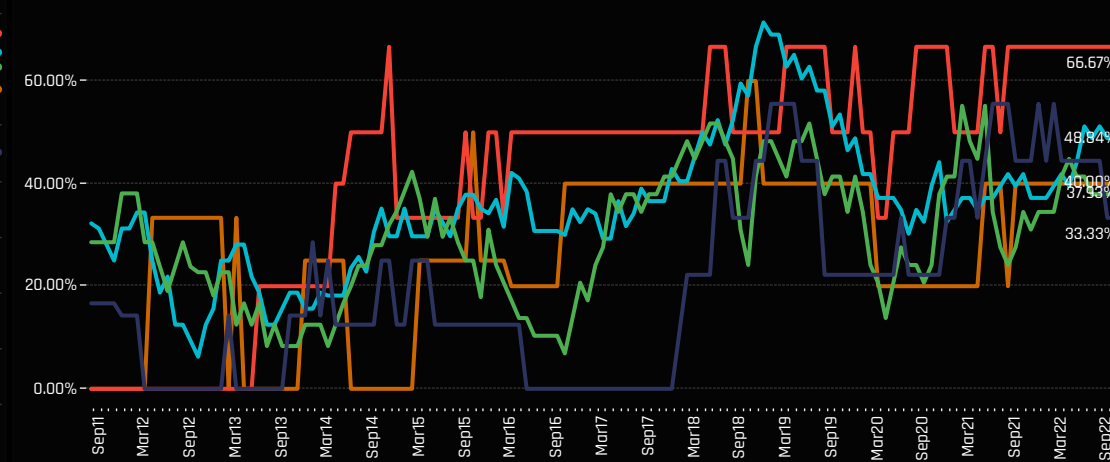
Ch 4. Financials: Funds Invested % / Funds Overweight %, per fund Style group.



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



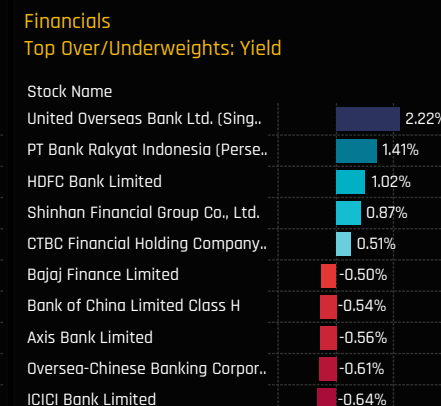
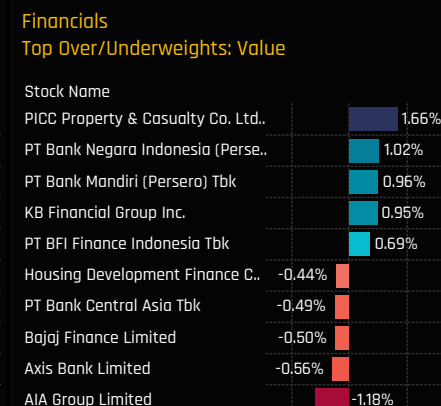
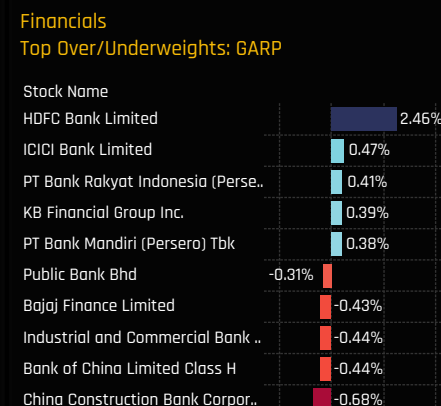
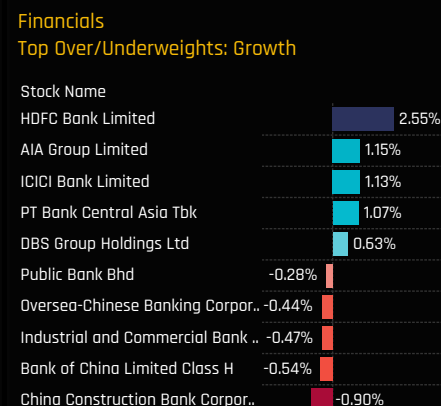
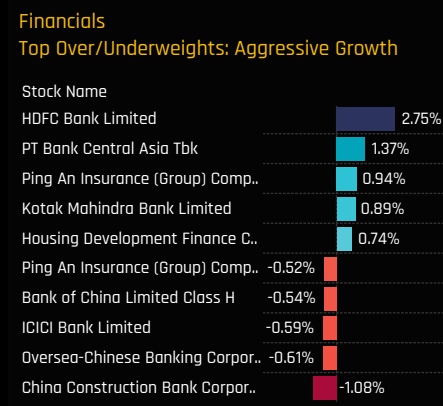
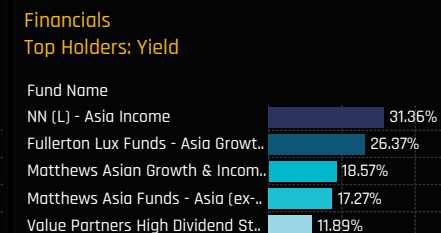
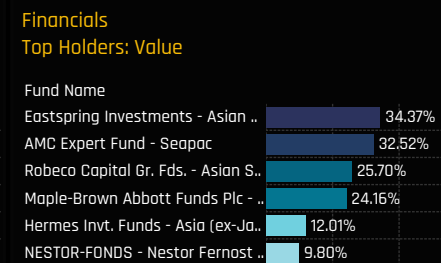
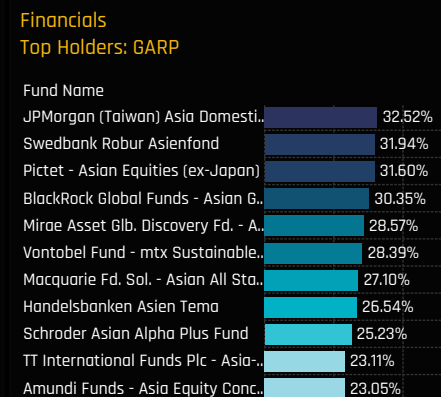
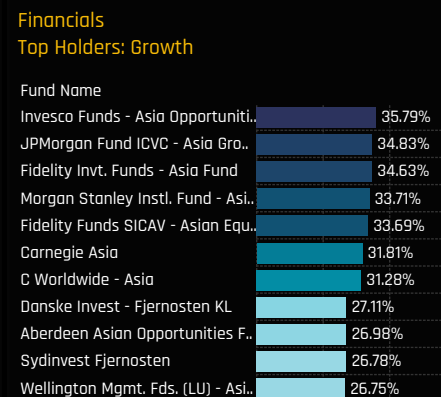
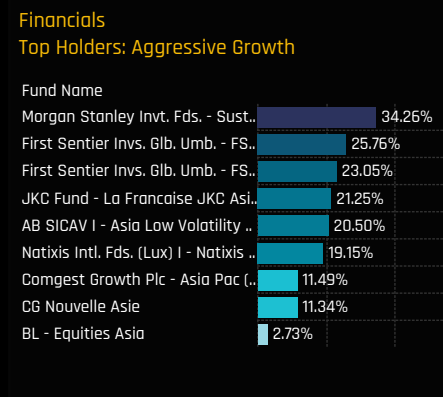
Ch 6. Financials: Funds Overweight % per Style Time-Series



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

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

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

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

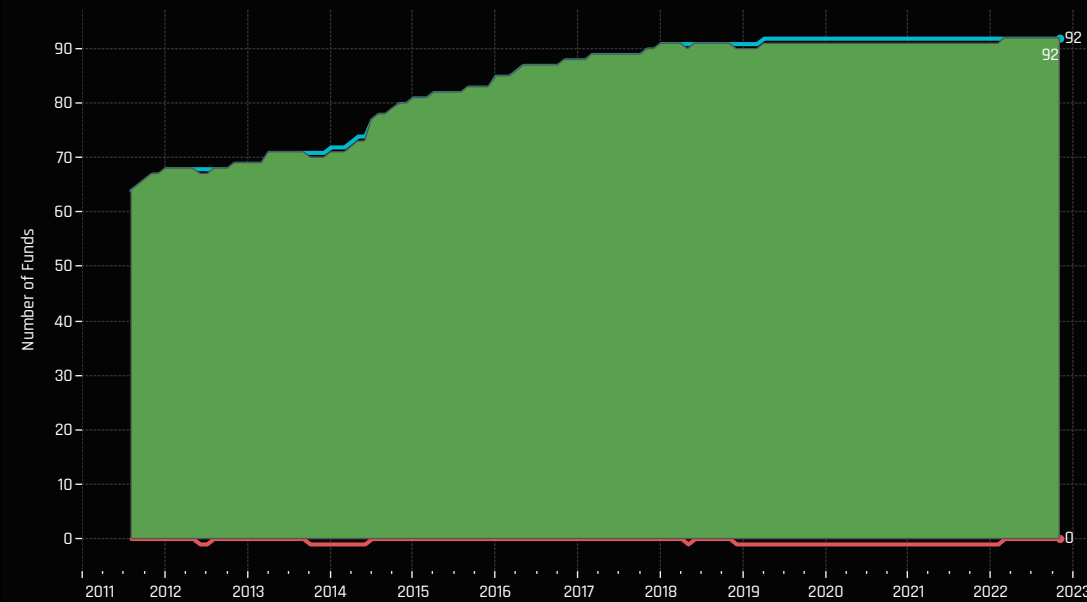


Chart 2: The orange lines show the current AUM in Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Financials: Current AUM \$ vs Gap to Max \$

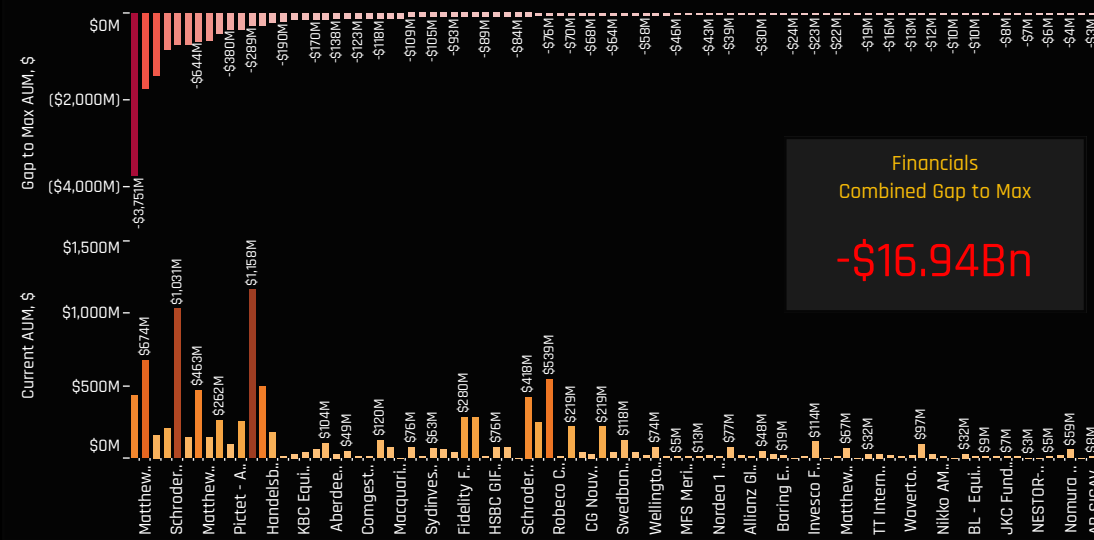


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Financials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Financials: Portfolio Weight Z-Score

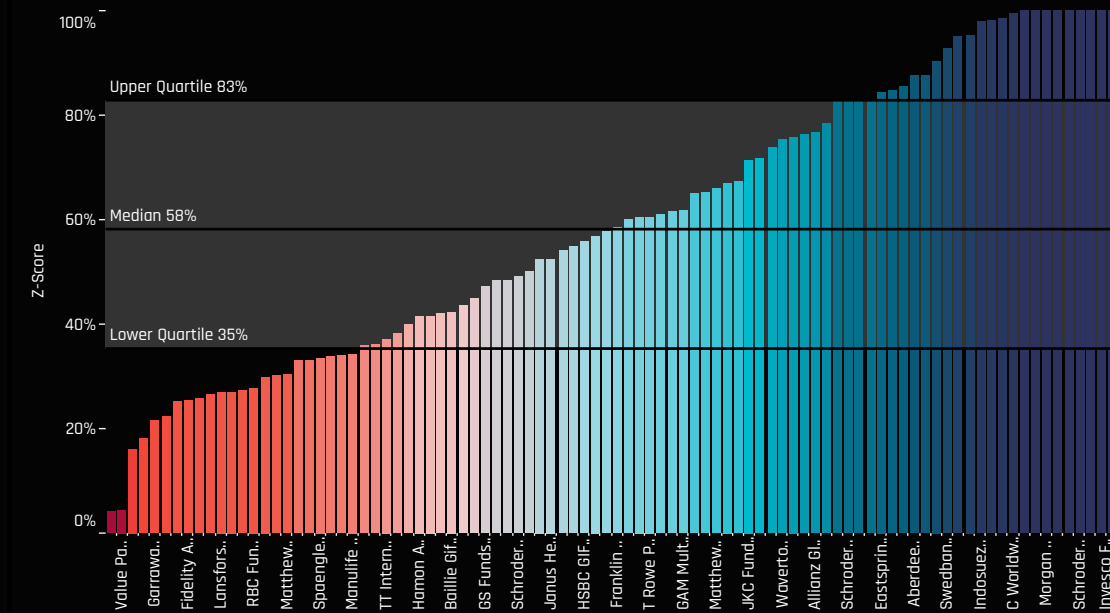


Chart 4. Blue lines show the current weight in Financials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

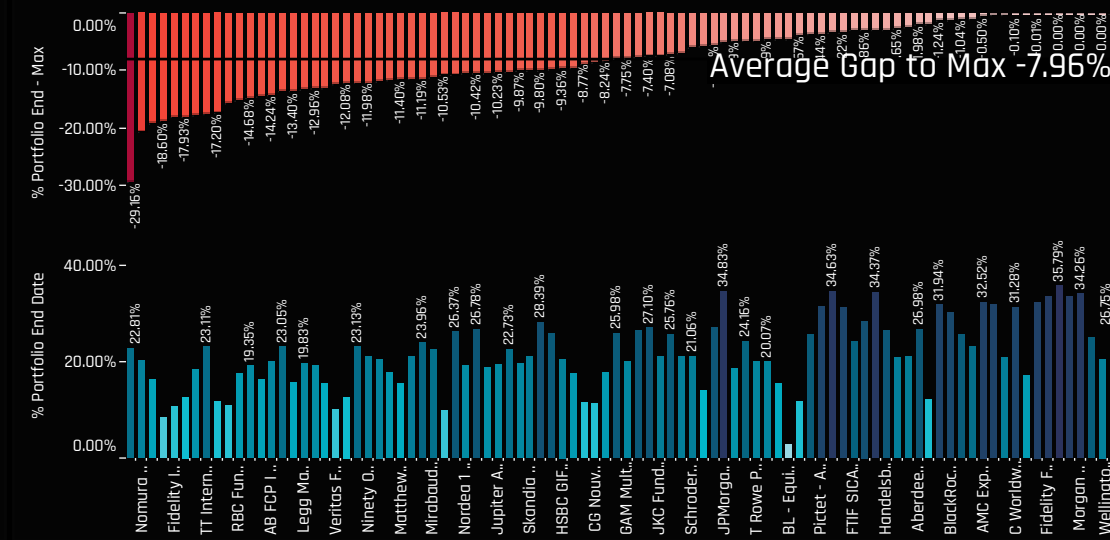


Chart 1: Current fund weight, maximum fund weight and difference for Financials stocks.

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

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

Fund Name	Latest Weight	Max Weight	Difference
Lansforsakringar Asienfonden	22.81%	51.97%	-29.16%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	20.45%	40.93%	-20.48%
Allianz Global Investors Fund - Enhanced All China Equity	16.39%	35.53%	-19.14%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	8.49%	27.08%	-18.60%
Fidelity Inv. Trust - Emerging Asia Fund	10.79%	28.75%	-17.95%
Garraway Funds Plc - Oriental Focus Fund	12.76%	30.69%	-17.93%
Prisma Asianavigator UI	18.35%	35.91%	-17.56%
TT International Funds Plc - Asia-Pacific Equity Fund	23.11%	40.64%	-17.53%
Value Partners High Dividend Stocks Fund	11.89%	29.09%	-17.20%
Fidelity Active Strategy - Asia Fund	10.92%	26.58%	-15.66%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	17.42%	32.39%	-14.97%
Alquity SICAV - Asia Fund	19.35%	34.03%	-14.68%
Spaengler IQAM Asia Stock	16.47%	30.74%	-14.27%
AB FCP I - Asia (ex-Japan) Equity Portfolio	20.02%	34.26%	-14.24%
Amundi Funds - Asia Equity Concentrated	23.05%	36.52%	-13.47%
Hamon Asian Funds - Asia ESG Focus Fund	15.91%	29.32%	-13.40%
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc	19.83%	33.10%	-13.27%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	19.15%	32.10%	-12.96%
Fidelity Asia Fund	15.43%	28.35%	-12.92%
Veritas Funds Plc - Asian Fund	10.03%	22.27%	-12.23%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
FTIF SICAV - Asian Growth Fund	\$433M	\$4,185M	-\$3,751M
Matthews Pacific Tiger Fund	\$674M	\$2,414M	-\$1,740M
Ninety One Glob. Strat. Fd. - Asian Equity Fund	\$160M	\$1,607M	-\$1,448M
BlackRock Global Funds - Asian Growth Leaders Fund	\$209M	\$1,047M	-\$838M
Schroder ISF - Asian Opportunities	\$1,031M	\$1,754M	-\$723M
Value Partners High Dividend Stocks Fund	\$140M	\$849M	-\$709M
T Rowe Price New Asia Fund	\$463M	\$1,107M	-\$644M
Matthews Asian Growth & Income Fund	\$138M	\$771M	-\$632M
JPMorgan Fund ICVC - Asia Growth Fund	\$262M	\$716M	-\$453M
Fidelity Inv. Trust - Emerging Asia Fund	\$91M	\$470M	-\$380M
Pictet - Asian Equities (ex-Japan)	\$256M	\$631M	-\$375M
Fidelity Inv. Funds - Asia Fund	\$1,158M	\$1,447M	-\$289M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$494M	\$781M	-\$287M
Handelsbanken Asien Tema	\$177M	\$387M	-\$210M
Fidelity Active Strategy - Asia Fund	\$8M	\$198M	-\$190M
Lansforsakringar Asienfonden	\$27M	\$199M	-\$172M
KBC Equity Fund - New Asia	\$41M	\$212M	-\$171M
Skandia Asia	\$52M	\$221M	-\$170M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	\$104M	\$256M	-\$152M
Aberdeen Asian Opportunities Fund	\$27M	\$165M	-\$138M

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 Inv. 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. Glob. 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	92.95%
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%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	\$279M	\$369M	66.83%
Fidelity Inv. Funds - Asia Fund	\$1,158M	\$1,447M	66.22%
TT International Funds Plc - Asia-Pacific Equity Fund	\$31M	\$48M	64.87%
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$494M	\$781M	62.89%
Franklin Asian Equity Fund	\$8M	\$10M	60.28%
Schroder ISF - Asian Opportunities	\$1,031M	\$1,754M	57.41%
Carnegie Asia	\$32M	\$51M	57.34%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	\$74M	\$131M	56.16%
Fidelity Funds SICAV - Asian Equity Fund	\$280M	\$373M	53.28%

Financials

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	20.45%	40.93%	-20.48%	\$7M
Fidelity Inv. Trust - Emerging Asia Fund	10.79%	28.75%	-17.95%	\$17M
Prisma Asianavigator UI	18.35%	35.91%	-17.56%	\$0M
TT International Funds Plc - Asia-Pacific Equity Fund	23.11%	40.64%	-17.53%	\$7M
Fidelity Active Strategy - Asia Fund	10.92%	26.58%	-15.66%	\$2M
RBC Funds (Lux) - Asia ex-Japan Equity Fund	17.42%	32.39%	-14.97%	\$0M
Aiquity SICAV - Asia Fund	19.35%	34.03%	-14.68%	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	20.02%	34.26%	-14.24%	\$17M
Amundi Funds - Asia Equity Concentrated	23.05%	36.52%	-13.47%	\$0M
Fidelity Asia Fund	15.43%	28.35%	-12.92%	\$3M
AB SICAV I - Asia Low Volatility Equity Portfolio	20.50%	32.23%	-11.74%	\$0M
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	23.96%	35.15%	-11.19%	\$0M
Mirabaud - Equities Asia (ex-Japan)	22.55%	33.58%	-11.03%	\$1M
GS Funds - Asia Equity Portfolio	18.89%	29.25%	-10.36%	\$5M
Jupiter Asian Fund	19.61%	29.84%	-10.23%	\$1M
SEB Asia (ex-Japan) Fund	19.88%	29.74%	-9.87%	\$1M
Comgest Growth Plc - Asia Pac (ex-Japan)	11.49%	20.25%	-8.77%	\$0M
Polar Capital Funds Plc - Asian Stars Funds	14.22%	19.87%	-5.65%	\$1M
Danske Invest - Fjernosten KL	27.11%	32.60%	-5.49%	\$0M
T Rowe Price New Asia Fund	20.10%	24.80%	-4.70%	\$12M

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 Inv. Funds - Asia Fund	\$1,158M	\$1,447M	-\$289M	\$110M
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 Inv. 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 Inv. 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

Flow Potential

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	25.54%	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)
Nardea Asian Stars Fund	21.11%	27.85%	75.79%	(\$1M)
Wavertan Inv. 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)
Vantobel 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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