



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

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Introduction

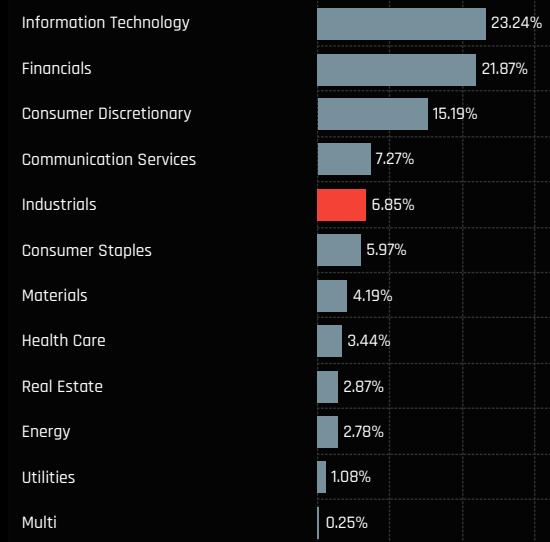
In this data report, we analyse Industrials holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation 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 Industrials stocks

Ch 1. Sector: Average Fund Weights



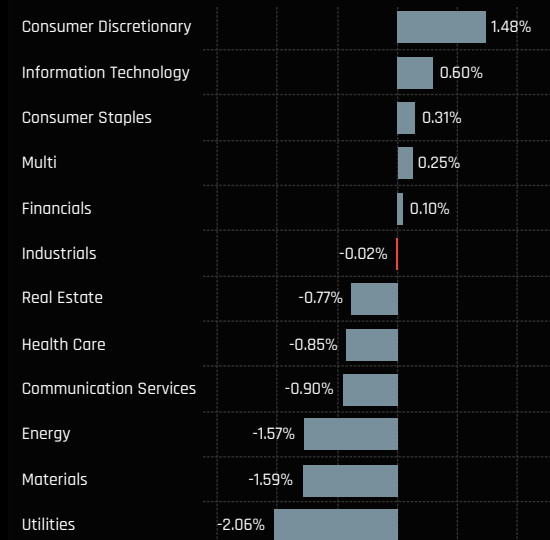
Ch 2. Industrials: Average Fund Weight Time-Series



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

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

Ch 3. Sector: Average Fund Weights vs AAXJ



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

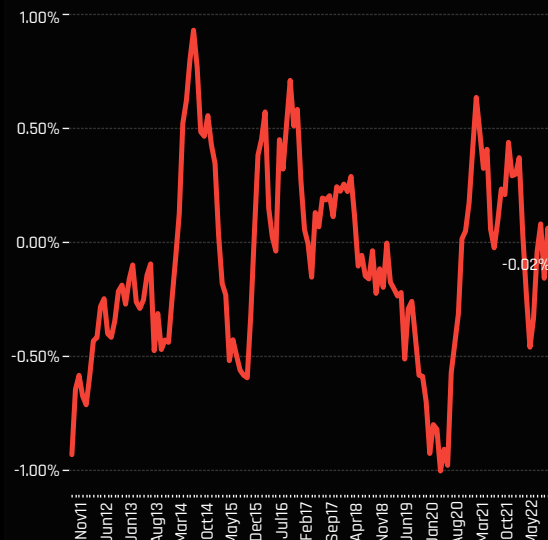
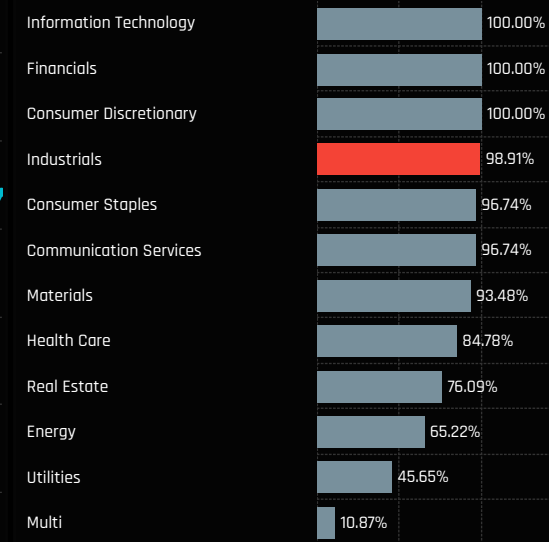


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Industrials stocks

Ch 5. Sector: Funds Invested %



Ch 6. Industrials: Funds Invested % Time-Series

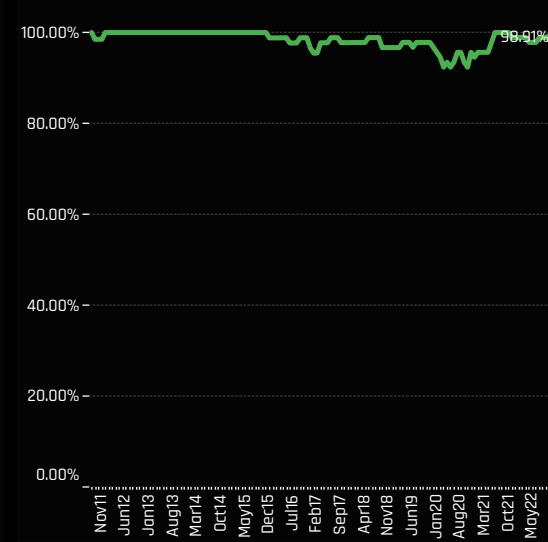
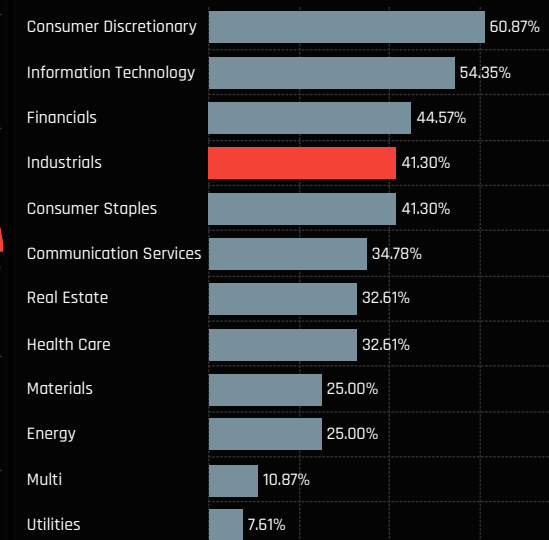


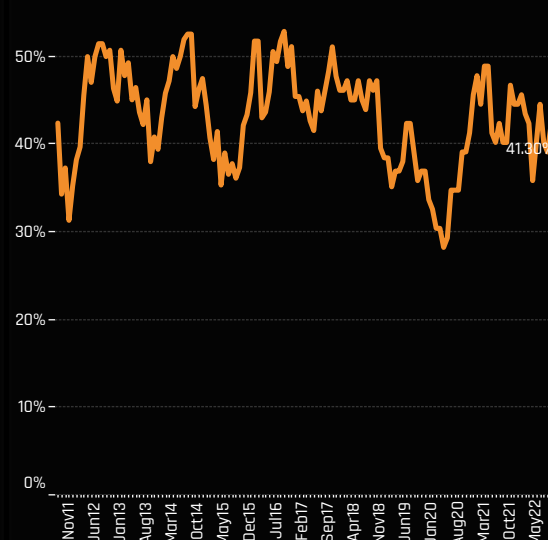
Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector

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

Ch 7. Sector: Funds Overweight %



Ch 8. Industrials: Funds Overweight % Time-Series



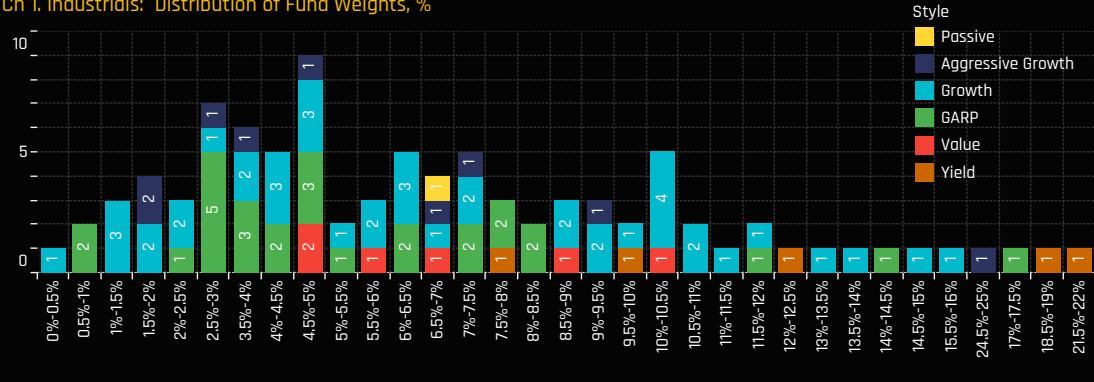
Industrials

Fund Holdings

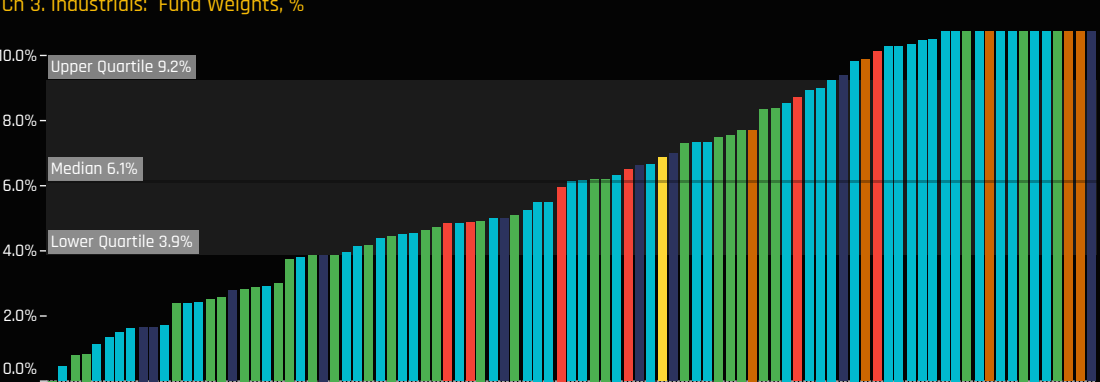
Chart 1. The distribution of Industrials weights among the 92 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Industrials holders in our analysis, on a portfolio weight basis.

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

Ch 1. Industrials: Distribution of Fund Weights, %



Ch 3. Industrials: Fund Weights, %



Ch 2. Industrials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
JKC Fund - La Francaise JKC Asia Equity	Aggressive Growth	24.70%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	21.95%
Matthews Asian Growth & Income Fund	Yield	18.54%
DJE - Asien	GARP	17.18%
Manulife Global Fund - Sustainable Asia Equity Fund	Growth	15.75%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Growth	14.99%
Allianz Global Investors Fund - Enhanced All China Equity	GARP	14.27%
Baring Eastern Trust	Growth	13.90%
Nordea 1 - Asia ex-Japan Equity Fund	Growth	13.41%
Value Partners High Dividend Stocks Fund	Yield	12.39%
Alquity SICAV - Asia Fund	Growth	11.91%
TT International Funds Plc - Asia-Pacific Equity Fund	GARP	11.80%
Lansforsakringar Asienfonden	Growth	11.38%
Veritas Funds Plc - Asian Fund	Growth	10.98%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	Growth	10.51%
Matthews Pacific Tiger Fund	Growth	10.46%
T Rowe Price New Asia Fund	Growth	10.33%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Growth	10.29%
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc	Growth	10.27%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	Value	10.12%
NN (L) - Asia Income	Yield	9.87%
Skandia Asia	Growth	9.82%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	9.36%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	9.23%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	9.01%
T Rowe Price Asia Opportunities Fund	Growth	8.92%
NESTOR-FONDS - Nestor Fernost Fonds	Value	8.71%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	8.56%
SEB Asia (ex-Japan) Fund	GARP	8.37%
Spaengler IQAM Asia Stock	GARP	8.32%

Ch 4. Industrials: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Veritas Funds Plc - Asian Fund	Growth	\$590.14M
Matthews Pacific Tiger Fund	Growth	\$456.38M
T Rowe Price New Asia Fund	Growth	\$238.01M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$209.76M
Schroder ISF - Asian Opportunities	GARP	\$189.05M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$161.05M
Value Partners High Dividend Stocks Fund	Yield	\$145.94M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$138.29M
Matthews Asian Growth & Income Fund	Yield	\$137.81M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$85.48M
Fidelity Invt. Funds - Asia Fund	Growth	\$79.75M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$71.79M
Schroder Asian Alpha Plus Fund	GARP	\$63.87M
Pictet - Asian Equities (ex-Japan)	GARP	\$58.92M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Growth	\$53.29M
FTIF SICAV - Asian Growth Fund	Growth	\$43.11M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	Growth	\$39.52M
LO Funds - Asia High Conviction	Growth	\$35.20M
C Worldwide - Asia	Growth	\$34.85M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$34.17M
BL - Equities Asia	Aggressive Growth	\$34.16M
Vantobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	GARP	\$31.98M
Schroder Asian Growth Fund	GARP	\$30.09M
Handelsbanken Asian Tema	GARP	\$29.67M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$28.62M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Aggressive Growth	\$27.55M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	Growth	\$26.75M
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Growth	\$24.06M
Skandia Asia	Growth	\$23.93M
DJE - Asien	GARP	\$19.16M

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

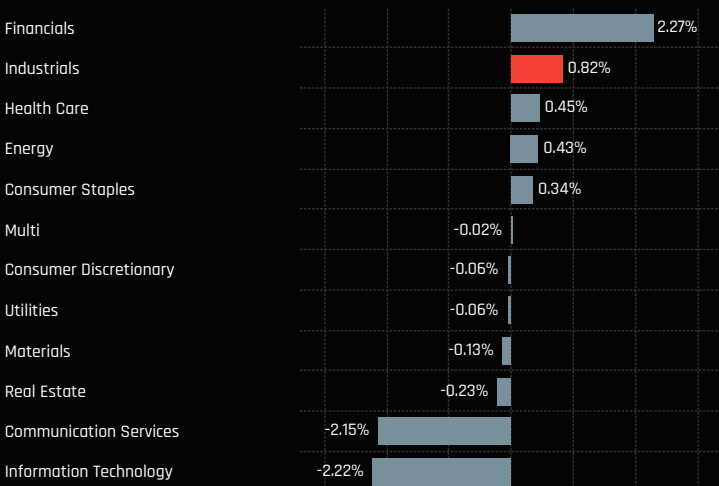


Chart 2. Measures the largest changes in the average Sector weight vs AAXJ between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

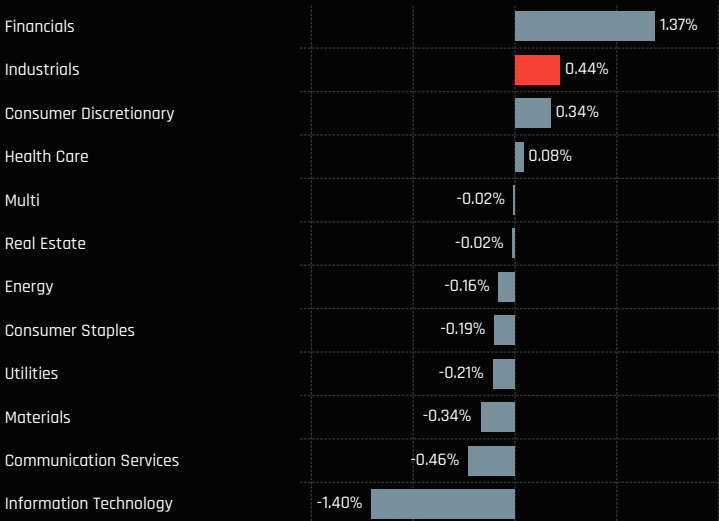


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 4/30/2022 and 10/31/2022.

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

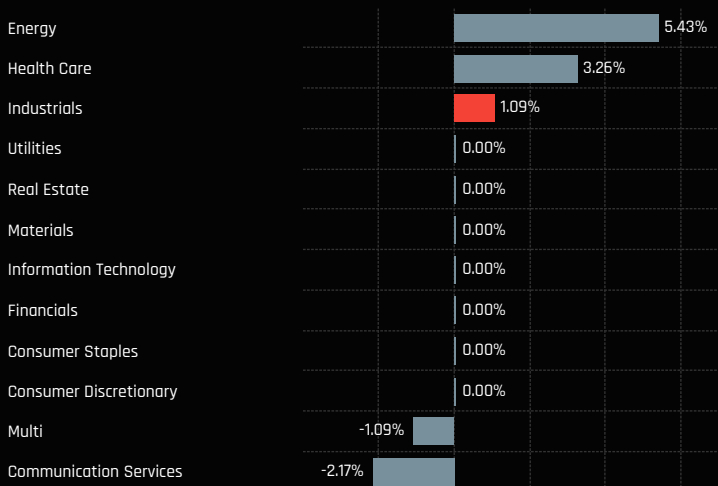


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

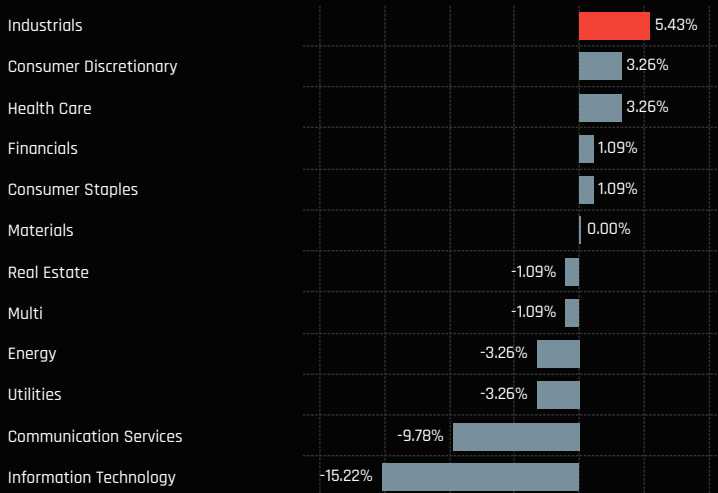


Chart 5. Shows the cumulative fund flows for Industrials stocks among the 92 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Industrials: Cumulative Fund Flows, \$

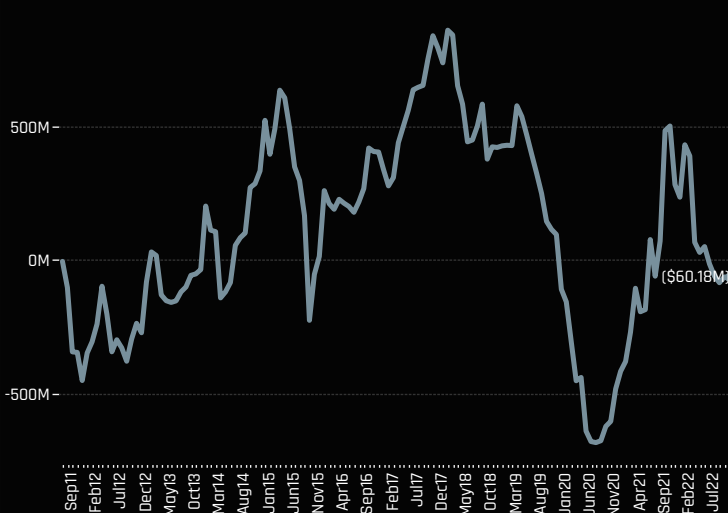


Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2022 and 10/31/2022.

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

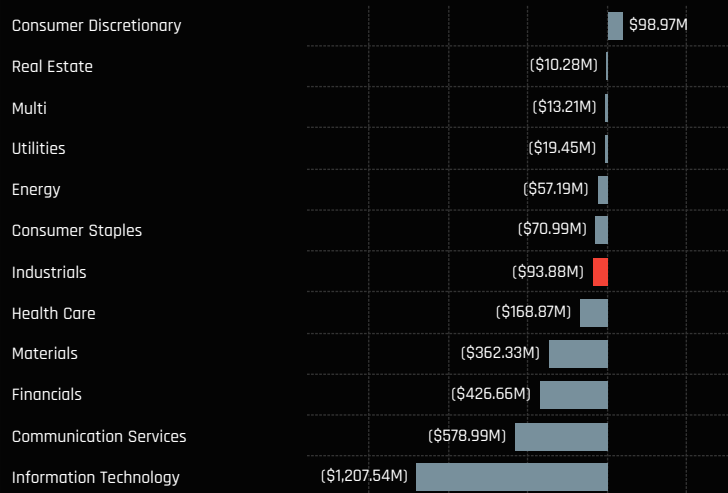


Chart 1. The largest fund weight increases in Industrials stocks between 4/30/2022 - 10/31/2022.

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

Fund Name	New or Close..	Latest Weight	Weight Change
Baring Eastern Trust		13.90%	5.13%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		10.51%	4.47%
Lansforsakringar Asienfonden		11.38%	4.43%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		9.23%	4.37%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund		21.95%	3.90%
T Rowe Price New Asia Fund		10.33%	3.47%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		10.29%	3.21%
Veritas Funds Plc - Asian Fund		10.98%	3.10%
Skandia Asia		9.82%	2.82%
AB SICAV I - Asia Low Volatility Equity Portfolio	New	2.80%	2.80%
Manulife Global Fund - Sustainable Asia Equity Fund		15.75%	2.79%
JKC Fund - La Francaise JKC Asia Equity		24.70%	2.67%
Fidelity Inv. Trust - Emerging Asia Fund		8.56%	2.65%
AB FCP I - Asia (ex-Japan) Equity Portfolio		4.90%	2.63%
Nordea Asian Stars Fund		4.85%	2.39%
Pictet - Asian Equities (ex-Japan)		7.28%	2.37%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		14.99%	2.26%
Nordea 1 - Asia ex-Japan Equity Fund		13.41%	2.17%
LO Funds - Asia High Conviction		6.55%	1.98%
Garraway Funds Plc - Oriental Focus Fund		7.34%	1.97%

Ch 2. Industrials: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Carnegie Asia		1.49%	-4.21%
Allianz Global Investors Fund - Enhanced All China Equity		14.27%	-2.71%
KBC Equity Fund - New Asia		4.63%	-2.40%
Prisma Asianavigator UI		0.85%	-2.25%
Jupiter Asian Fund		6.22%	-2.07%
Hamon Asian Funds - Asia ESG Focus Fund		9.01%	-1.99%
BlackRock Global Funds - Asian Growth Leaders Fund		2.37%	-1.85%
Waverton Inv. Fds. Plc - Asia Pacific Fund		5.51%	-1.60%
Robeco Capital Gr. Fds. - Asian Stars Equities		4.88%	-0.90%
Janus Henderson Asia Equity Fund		5.51%	-0.87%
Allianz Global Investors Fund - Total Return Asian Equity		1.12%	-0.73%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund		10.12%	-0.70%
Eastspring Investments - Asian Dynamic Fund		4.84%	-0.64%
Wealth Invest SK Invest Far East Equities		1.33%	-0.49%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		0.46%	-0.42%
Invesco Funds - Asia Opportunities Equity Fund		1.61%	-0.37%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		5.23%	-0.36%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		2.83%	-0.31%
Schroder ISF - Asian Opportunities		3.89%	-0.26%
GAM Multistock SICAV - Asia Focus Equity Fund		0.78%	-0.14%

Chart 3. The largest buyers in US dollar terms in Industrials stocks between 4/30/2022 - 10/31/2022.

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund		\$238.01M	\$52.18M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$138.29M	\$47.44M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$18.32M	\$16.21M
Fidelity Invt. Funds - Asia Fund		\$79.75M	\$15.30M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$26.75M	\$15.20M
FTIF SICAV - Asian Growth Fund		\$43.11M	\$11.29M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		\$53.29M	\$8.27M
Indosuez Funds - Asia Opportunities		\$10.90M	\$6.93M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		\$27.56M	\$6.69M
Lansforsakringar Asienfonden		\$13.40M	\$6.40M
Fidelity Funds SICAV - Asian Equity Fund		\$34.17M	\$5.61M
Skandia Asia		\$23.93M	\$4.99M
SEB Asia (ex-Japan) Fund		\$14.41M	\$3.85M
Fidelity Asia Fund		\$18.77M	\$2.73M
Baring Eastern Trust		\$14.49M	\$1.88M
CG Nouvelle Asie		\$3.68M	\$1.37M
Nordea Asian Stars Fund		\$12.66M	\$1.12M
Mirabaud - Equities Asia (ex-Japan)		\$2.21M	\$1.03M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		\$3.85M	\$1.03M
GS Funds - Asia Equity Portfolio		\$5.83M	\$0.82M

Ch 4. Industrials: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Asian Opportunities		\$189.05M	(\$92.51M)
Matthews Pacific Tiger Fund		\$456.38M	(\$41.96M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$161.05M	(\$40.34M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$16.35M	(\$30.50M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund		\$39.52M	(\$16.95M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$209.76M	(\$9.31M)
Fidelity Inv. Trust - Emerging Asia Fund		\$71.79M	(\$6.90M)
LO Funds - Asia High Conviction		\$35.20M	(\$6.89M)
BL - Equities Asia		\$34.16M	(\$6.83M)
Schroder Asian Alpha Plus Fund		\$63.87M	(\$6.13M)
Carnegie Asia		\$1.50M	(\$5.83M)
JPMorgan Fund ICVC - Asia Growth Fund		\$28.62M	(\$5.18M)
HSBC GIF - Asia (ex-Japan) Equity		\$9.21M	(\$4.24M)
Swedbank Robur Asienfond		\$18.79M	(\$3.94M)
KBC Equity Fund - New Asia		\$10.62M	(\$3.69M)
Invesco Funds - Asia Opportunities Equity Fund		\$5.14M	(\$3.68M)
Allianz Global Investors Fund - Enhanced All China Equity		\$8.35M	(\$3.26M)
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		\$31.98M	(\$2.97M)
Pictet - Asian Equities (ex-Japan)		\$58.92M	(\$1.86M)
TT International Funds Plc - Asia-Pacific Equity Fund		\$16.06M	(\$1.59M)

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

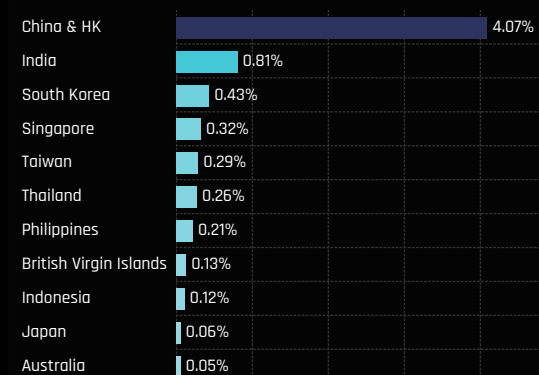


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

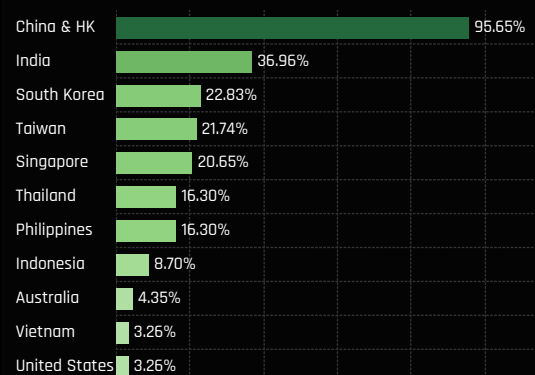
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

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

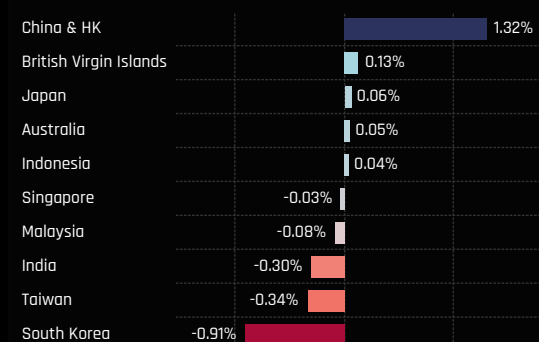
Ch 1. Average Country Weights



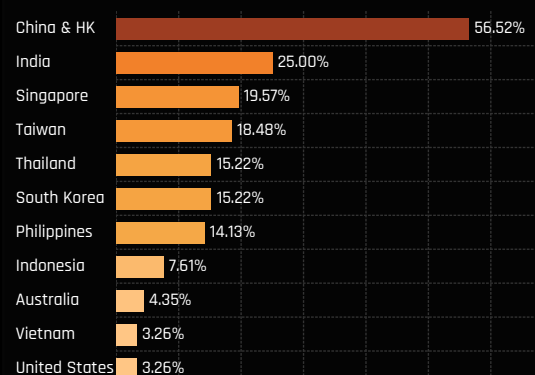
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs AAXJ



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

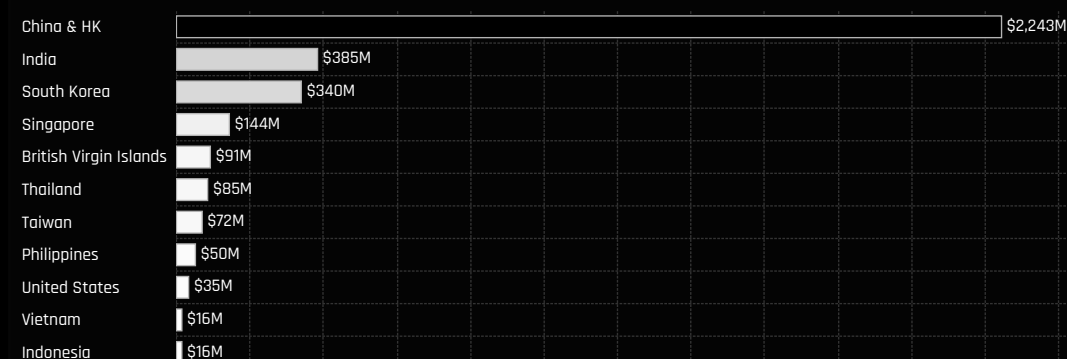
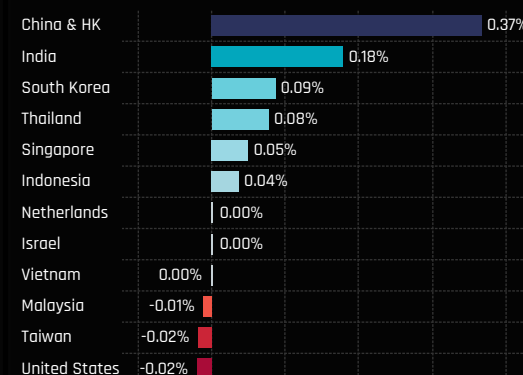
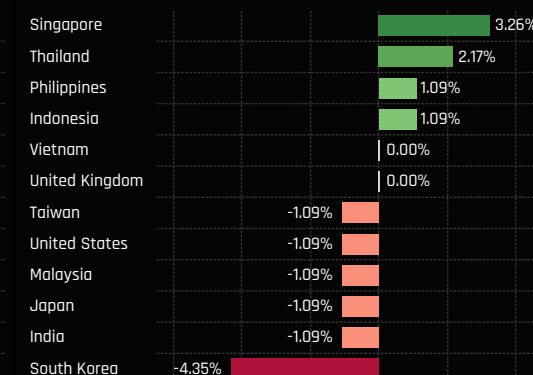


Chart 6-10. Industrials: Key ownership activity statistics by Country between **4/30/2022 - 10/31/2022**

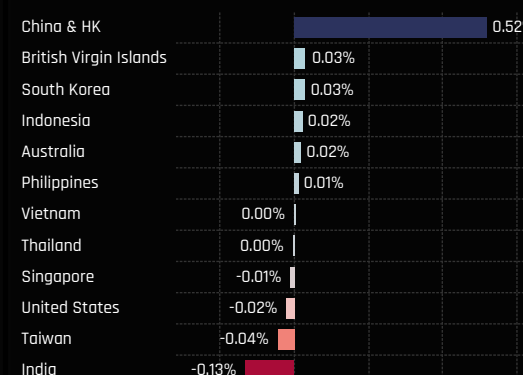
Ch 6. Average Country Weight Change



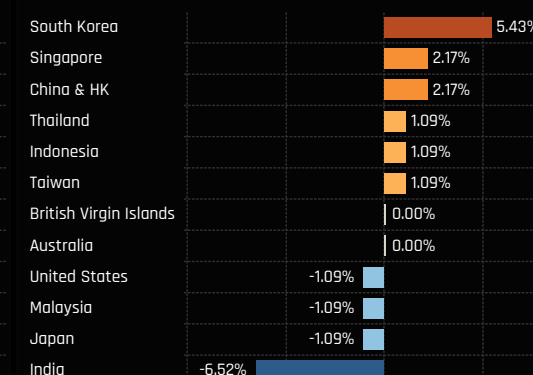
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

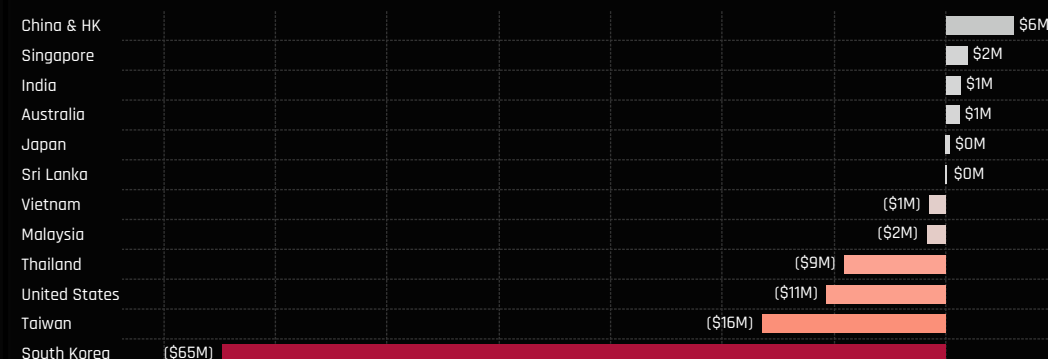
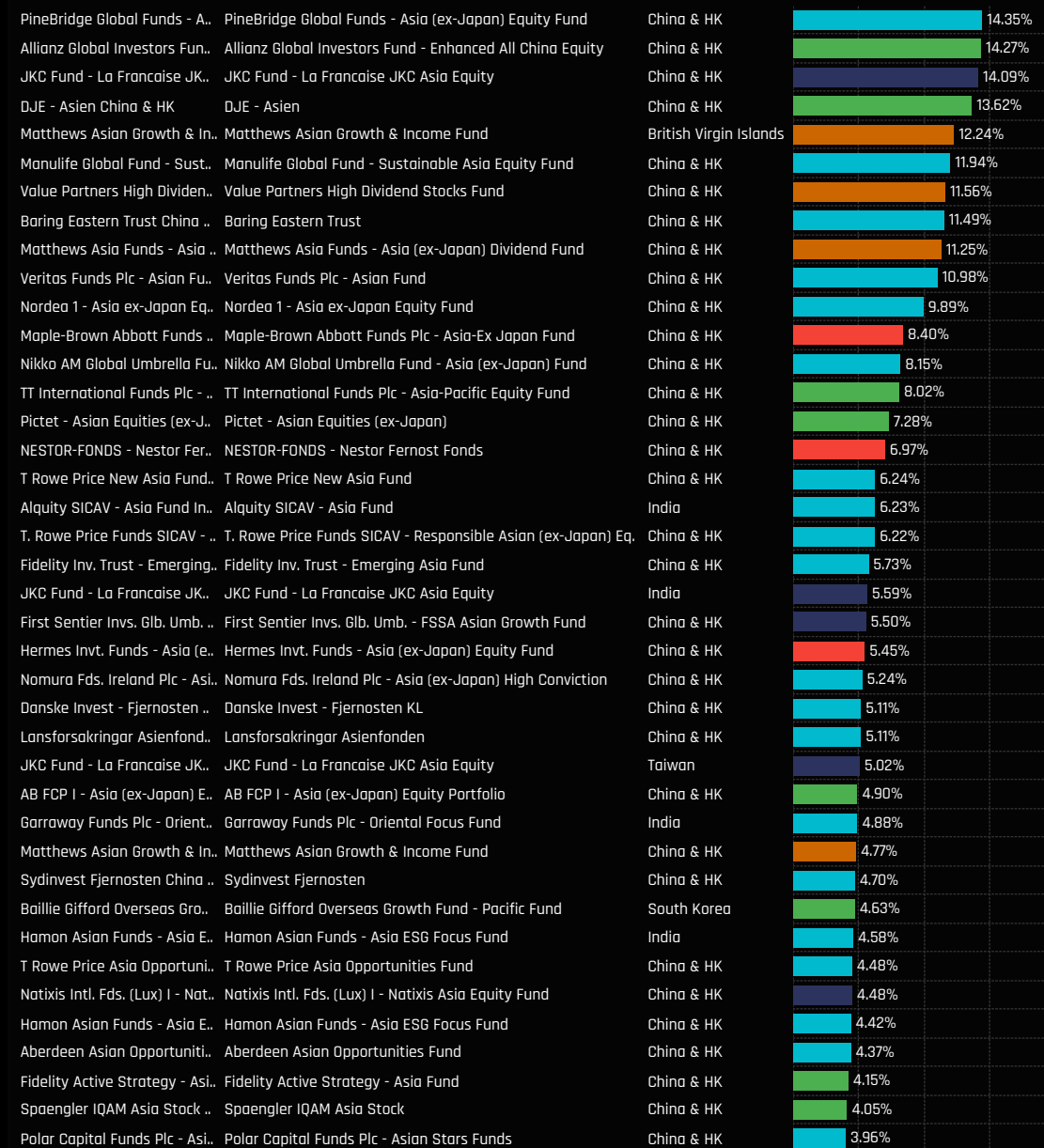


Chart 1. Industrials: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

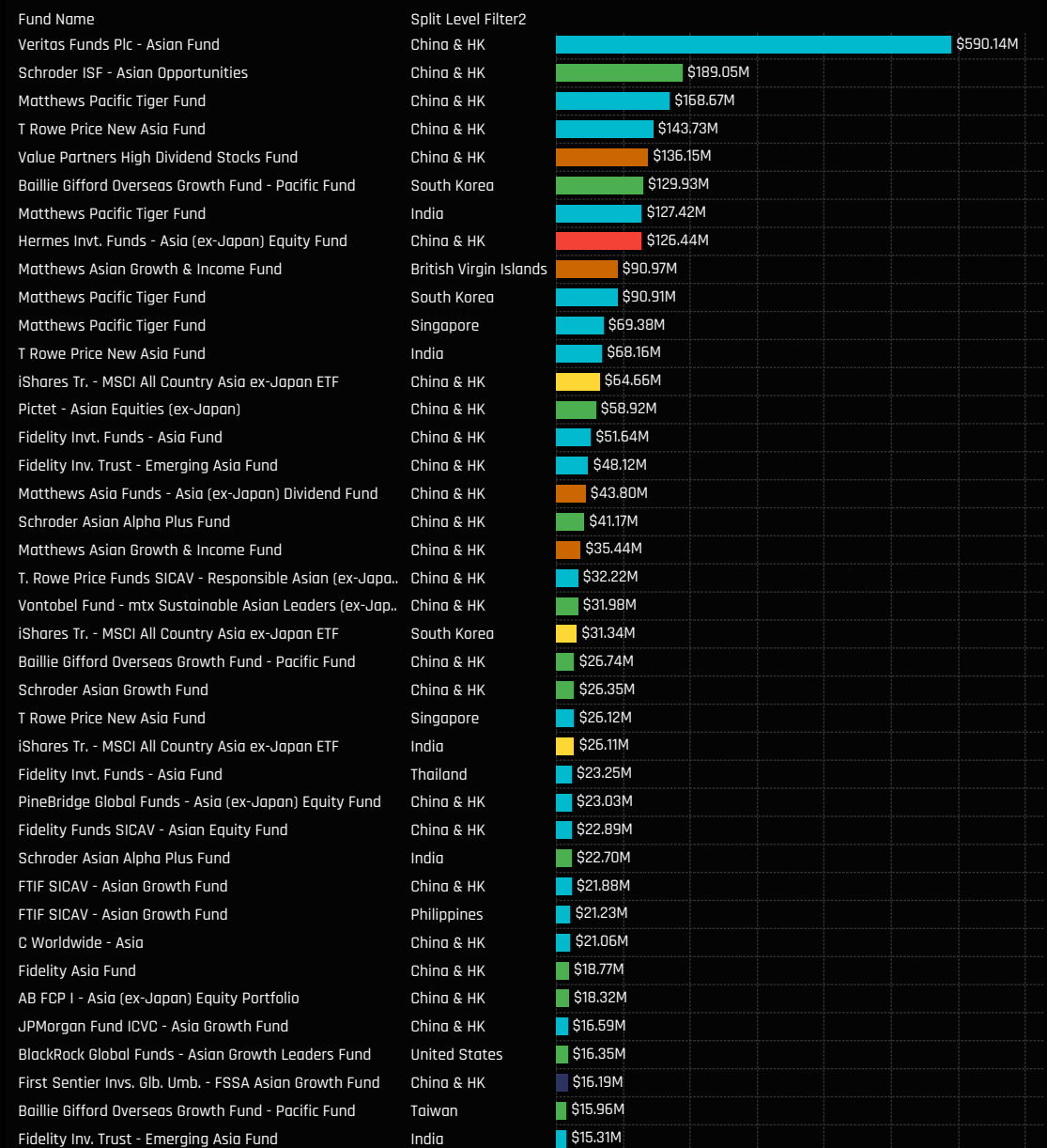
Ch 1. Industrials: Top Fund level Country Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

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



Industrials

Fund Level Country Changes

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

Fund Name	Split Level Filter2	New or Close..	Latest Weight	Weight Change
Baring Eastern Trust	China & HK		11.49%	3.55%
AB FCP I - Asia (ex-Japan) Equity Portfolio	China & HK		4.90%	3.14%
Veritas Funds Plc - Asian Fund	China & HK		10.98%	3.10%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	China & HK		8.15%	2.97%
Mirabaud - Equities Asia (ex-Japan)	China & HK	New	2.91%	2.91%
Matthews Asian Growth & Income Fund	British Virgin Islands		12.24%	2.89%
T Rowe Price New Asia Fund	China & HK		6.24%	2.85%
AB SICAV I - Asia Low Volatility Equity Portfolio	China & HK	New	2.80%	2.80%
T. Rowe Price Funds SICAV - Responsible Asian (e..	China & HK		6.22%	2.69%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	China & HK		11.25%	2.67%
Jupiter Asian Fund	Singapore	New	2.51%	2.51%
PineBridge Global Funds - Asia (ex-Japan) Equity..	China & HK		14.35%	2.49%
Manulife Global Fund - Sustainable Asia Equity F..	China & HK		11.94%	2.44%
Pictet - Asian Equities (ex-Japan)	China & HK		7.28%	2.37%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	Taiwan	New	2.36%	2.36%
DJE - Asien	Japan		3.56%	2.25%
Nordea Asian Stars Fund	China & HK		3.30%	2.23%
Skandia Asia	India		3.40%	2.22%
Jupiter Asian Fund	Australia	New	2.19%	2.19%
Lansforsakringar Asienfonden	India		3.31%	2.15%

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

Fund Name	Split Level Fil..	New or Close..	Latest Weight	Weight Change
Hamon Asian Funds - Asia ESG Focus Fund	China & HK		4.42%	-3.40%
Jupiter Asian Fund	China & HK		1.53%	-2.99%
Allianz Global Investors Fund - Enhanced All Chin..	China & HK		14.27%	-2.71%
Jupiter Asian Fund	United States	Close	0.00%	-2.19%
Carnegie Asia	China & HK		1.49%	-1.78%
Carnegie Asia	India	Close	0.00%	-1.77%
KBC Equity Fund - New Asia	China & HK		2.47%	-1.59%
Jupiter Asian Fund	India	Close	0.00%	-1.59%
Mirabaud - Equities Asia (ex-Japan)	Japan	Close	0.00%	-1.53%
BlackRock Global Funds - Asian Growth Leaders F..	China & HK	Close	0.00%	-1.53%
Ninety One Glb. Strat. Fd. - Asian Equity Fund	China & HK		1.85%	-1.50%
DJE - Asien	China & HK		13.62%	-1.45%
Invesco Funds - Asia Opportunities Equity Fund	Taiwan	Close	0.00%	-1.42%
Prisma Asianavigator UI	China & HK	Close	0.00%	-1.42%
NN (L) - Asia Income	Taiwan		1.18%	-1.40%
Waverton Inv. Fds. Plc - Asia Pacific Fund	China & HK		1.77%	-1.31%
NESTOR-FONDS - Nestor Fernost Fonds	Malaysia	Close	0.00%	-1.21%
Matthews Asian Growth & Income Fund	China & HK		4.77%	-1.12%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	China & HK		1.94%	-1.06%
KBC Equity Fund - New Asia	Taiwan		0.35%	-1.06%

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

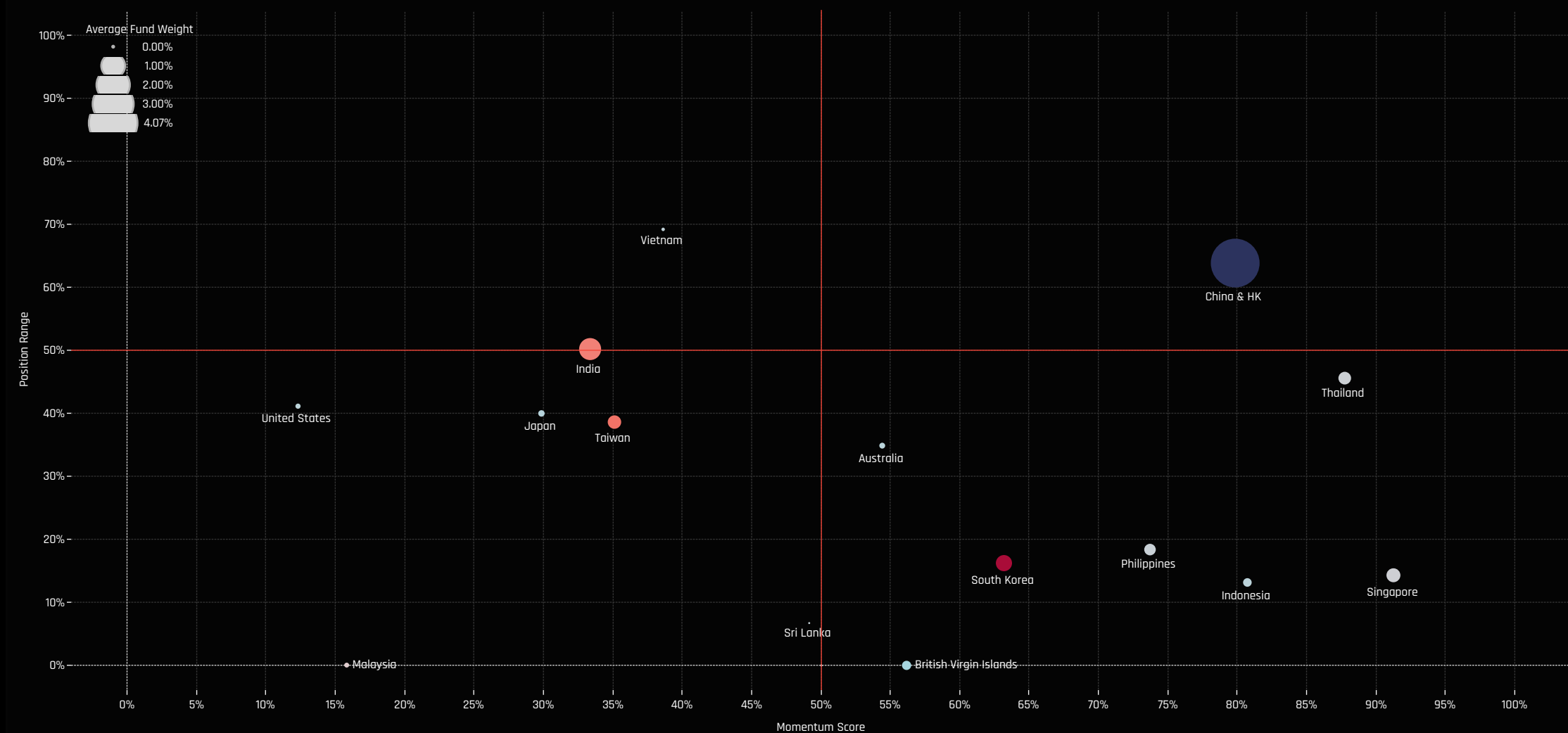
Fund Name	Split Level Fil..	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	China & HK		\$144M	\$56M
Fidelity Inv. Funds - Asia Fund	China & HK		\$52M	\$43M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	China & HK		\$126M	\$34M
AB FCP I - Asia (ex-Japan) Equity Portfolio	China & HK		\$18M	\$18M
Baillie Gifford Overseas Growth Fund - Pacific Fund	India	New	\$10M	\$15M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	South Korea	New	\$12M	\$14M
FTIF SICAV - Asian Growth Fund	China & HK		\$22M	\$11M
T. Rowe Price Funds SICAV - Responsible Asian (ex..	China & HK		\$32M	\$10M
LO Funds - Asia High Conviction	South Korea		\$14M	\$8M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	China & HK		\$16M	\$7M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	China & HK		\$15M	\$7M
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	South Korea	New	\$5M	\$5M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	Singapore	New	\$3M	\$5M
Indosuez Funds - Asia Opportunities	China & HK		\$9M	\$4M
Invesco Funds - Asia Opportunities Equity Fund	Singapore	New	\$2M	\$4M
Skandia Asia	South Korea		\$8M	\$4M
Skandia Asia	India		\$8M	\$4M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	Thailand		\$8M	\$3M
Lansforsakringar Asienfonden	China & HK		\$5M	\$3M
Fidelity Funds SICAV - Asian Equity Fund	India		\$11M	\$3M

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

Fund Name	Split Level Fil..	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF - Asian Opportunities	China & HK		\$189M	(\$81M)
Matthews Pacific Tiger Fund	South Korea		\$91M	(\$42M)
BlackRock Global Funds - Asian Growth Leaders Fund	China & HK	Close		(\$23M)
Fidelity Inv. Funds - Asia Fund	South Korea	Close		(\$23M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	China & HK		\$65M	(\$22M)
Ninety One Glb. Strat. Fd. - Asian Equity Fund	China & HK		\$14M	(\$17M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	South Korea		\$130M	(\$15M)
LO Funds - Asia High Conviction	China & HK		\$9M	(\$12M)
Schroder ISF - Asian Opportunities	South Korea	Close		(\$11M)
Invesco Funds - Asia Opportunities Equity Fund	Taiwan	Close		(\$8M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	South Korea		\$31M	(\$8M)
BlackRock Global Funds - Asian Growth Leaders Fund	United States		\$16M	(\$7M)
BL - Equities Asia	Taiwan		\$9M	(\$7M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	India		\$25M	(\$7M)
Schroder Asian Alpha Plus Fund	India		\$23M	(\$5M)
JPMorgan Fund ICVC - Asia Growth Fund	Thailand		\$12M	(\$5M)
Fidelity Inv. Trust - Emerging Asia Fund	India		\$15M	(\$5M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	China & HK		\$27M	(\$5M)
Fidelity Inv. Funds - Asia Fund	Thailand		\$23M	(\$4M)
HSBC GIF - Asia (ex-Japan) Equity	China & HK	Close		(\$4M)

Sentiment Grid: Industrials. 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.

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

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
300274-CN	Sungrow Power Supply Co., Ltd. Class A	0.37%	5.40%	5.40%
600406-CN	NARI Technology Co., Ltd. Class A	0.37%	5.35%	10.75%
300124-CN	Shenzhen Inovance Technology Co., Ltd Class.	0.32%	4.68%	15.43%
AOT-TH	Airports of Thailand Public Co. Ltd.	0.25%	3.60%	19.03%
500510-IN	Larsen & Toubro Ltd.	0.22%	3.24%	22.27%
1-HK	CK Hutchison Holdings Ltd	0.21%	3.11%	25.38%
300750-CN	Contemporary Amperex Technology Co., Ltd...	0.21%	3.10%	28.48%
2588-HK	BOC Aviation Limited	0.19%	2.77%	31.25%
531344-IN	Container Corporation of India Limited	0.17%	2.51%	33.76%
Y7766DAA1	China Conch Venture Holdings Ltd. 0.0% 05-..	0.13%	1.94%	35.70%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
300274-CN	Sungrow Power Supply Co., Ltd. Class A	26.09%	0.37%	0.34%	\$328.97M
600406-CN	NARI Technology Co., Ltd. Class A	22.83%	0.37%	0.33%	\$132.62M
300124-CN	Shenzhen Inovance Technology Co., Ltd Class.	20.65%	0.32%	0.29%	\$483.66M
300750-CN	Contemporary Amperex Technology Co., Ltd...	19.57%	0.21%	0.04%	\$59.05M
AOT-TH	Airports of Thailand Public Co. Ltd.	15.22%	0.25%	0.07%	\$82.68M
600031-CN	Sany Heavy Industry Co., Ltd. Class A	10.87%	0.10%	0.08%	\$56.95M
6098-HK	Country Garden Services Holdings Co. Ltd.	9.78%	0.03%	-0.01%	\$9.23M
1590-TW	Airtac International Group	9.78%	0.09%	0.01%	\$32.06M
1-HK	CK Hutchison Holdings Ltd	9.78%	0.21%	-0.06%	\$114.59M
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	9.78%	0.09%	0.05%	\$23.79M
531344-IN	Container Corporation of India Limited	8.70%	0.17%	0.12%	\$116.84M
1308-HK	SITC International Holdings Co., Ltd.	8.70%	0.06%	0.02%	\$16.97M
028050-KR	Samsung Engineering Co., Ltd.	8.70%	0.11%	0.05%	\$121.12M
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Lt..	8.70%	0.12%	0.12%	\$91.54M
ICT-PH	International Container Terminal Services, In..	7.61%	0.11%	0.04%	\$15.05M
500575-IN	Volvas Limited	7.61%	0.05%	0.05%	\$28.13M
500510-IN	Larsen & Toubro Ltd.	7.61%	0.22%	-0.13%	\$17.26M
373220-KR	LG Energy Solution Ltd.	7.61%	0.10%	-0.07%	\$58.00M
2588-HK	BOC Aviation Limited	7.61%	0.19%	0.16%	\$33.52M
2338-HK	Weichai Power Co., Ltd. Class H	7.61%	0.07%	0.02%	\$31.46M
179-HK	Johnson Electric Holdings Limited	7.61%	0.08%	0.08%	\$46.08M
ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR ..	5.52%	0.08%	-0.07%	\$13.86M
SM-PH	SM Investments Corporation	5.52%	0.05%	-0.01%	\$26.84M
S63-SG	Singapore Technologies Engineering Ltd	5.52%	0.12%	0.04%	\$16.65M
6409-TW	Valtronic Power Technology Corp.	5.52%	0.11%	0.04%	\$11.78M

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

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

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

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
300274-CN	Sungrow Power Supply Co., ..	0.34%	-1,851%
600406-CN	NARI Technology Co., Ltd. Cl..	0.33%	-1,826%
300124-CN	Shenzhen Inovance Technol..	0.29%	-1,577%
2588-HK	BOC Aviation Limited	0.16%	-875%
Y7766DAA1	China Conch Venture Holdin..	0.13%	-729%
500510-IN	Larsen & Toubro Ltd.	-0.13%	725%
66-HK	MTR Corporation Limited	-0.14%	746%
028260-KR	SAMSUNG C&T CORP	-0.14%	760%
BN4-SG	Keppel Corporation Limited	-0.16%	852%
512599-IN	Adani Enterprises Limited	-0.24%	1,333%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
300274-CN	Sungrow Power Supply Co., Ltd. Class A	0.34%	0.37%	26.09%	\$328.97M
600406-CN	NARI Technology Co., Ltd. Class A	0.33%	0.37%	22.83%	\$132.62M
300124-CN	Shenzhen Inovance Technology Co., Ltd Class.	0.29%	0.32%	20.65%	\$483.66M
2588-HK	BOC Aviation Limited	0.16%	0.19%	7.61%	\$33.52M
Y7766DAA1	China Conch Venture Holdings Ltd. 0.0% 05-..	0.13%	0.13%	1.09%	\$90.97M
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Lt..	0.12%	0.12%	8.70%	\$91.54M
531344-IN	Container Corporation of India Limited	0.12%	0.17%	8.70%	\$116.84M
002747-CN	Estun Automation Co. Ltd. Class A	0.10%	0.10%	5.43%	\$28.75M
600009-CN	Shanghai International Airport Co., Ltd. Clas..	0.09%	0.10%	5.43%	\$16.74M
179-HK	Johnson Electric Holdings Limited	0.08%	0.08%	7.61%	\$46.08M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
512599-IN	Adani Enterprises Limited	-0.24%	0.00%	0.00%	\$5.71M
BN4-SG	Keppel Corporation Limited	-0.16%	0.00%	1.09%	\$4.00M
028260-KR	SAMSUNG C&T CORP	-0.14%	0.01%	1.09%	\$4.03M
66-HK	MTR Corporation Limited	-0.14%	0.00%	1.09%	\$3.43M
500510-IN	Larsen & Toubro Ltd.	-0.13%	0.22%	7.61%	\$17.26M
034730-KR	SK Holdings Co., Ltd.	-0.12%	0.00%	0.00%	\$2.79M
267-HK	CITIC Limited	-0.11%	0.00%	1.09%	\$2.75M
500049-IN	Bharat Electronics Limited	-0.10%	0.00%	0.00%	\$2.41M
003550-KR	LG Corp	-0.09%	0.02%	1.09%	\$3.66M
532921-IN	Adani Ports & Special Economic Zone Ltd.	-0.08%	0.02%	1.09%	\$2.69M

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

Ch 1. Industrials: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Matthews Asian Growth & Income Fund	Y7766DAA1	China Conch Venture Holdin..	12.24%
DJE - Asien	1-HK	CK Hutchison Holdings Ltd	7.36%
JKC Fund - La Francaise JKC Asia Equity	2588-HK	BOC Aviation Limited	7.28%
DJE - Asien	576-HK	Zhejiang Expressway Co. Ltd.	5.73%
JKC Fund - La Francaise JKC Asia Equity	505255-IN	GMM Pfaudler Limited	5.59%
Veritas Funds Plc - Asian Fund	300124-CN	Shenzhen Inovance Technol..	5.58%
JKC Fund - La Francaise JKC Asia Equity	6409-TW	Voltronic Power Technology ..	5.02%
Garraway Funds Plc - Oriental Focus Fund	500510-IN	Larsen & Toubro Ltd.	4.88%
JKC Fund - La Francaise JKC Asia Equity	002690-CN	Hefei Meyer Optoelectronic ..	4.73%
Hamon Asian Funds - Asia ESG Focus Fund	500510-IN	Larsen & Toubro Ltd.	4.58%
Fidelity Active Strategy - Asia Fund	2588-HK	BOC Aviation Limited	4.15%
Veritas Funds Plc - Asian Fund	300274-CN	Sungrow Power Supply Co., ..	4.15%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	002050-CN	Zhejiang Sanhua Intelligent ..	4.09%
Legg Mason Global Funds Plc - Martin Currie Asia Long Term ..	J36-SG	Jardine Matheson Holdings ..	3.93%
Waverton Invnt. Fds. Plc - Asia Pacific Fund	ICT-PH	International Container Ter..	3.74%
Legg Mason Global Funds Plc - Martin Currie Asia Long Term ..	S63-SG	Singapore Technologies Eng..	3.71%
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	1-HK	CK Hutchison Holdings Ltd	3.68%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	002747-CN	Estun Automation Co. Ltd. C..	3.41%
Alquity SICAV - Asia Fund	500495-IN	Escorts Limited	3.31%
Nordea Asian Stars Fund	300274-CN	Sungrow Power Supply Co., ..	3.30%
Manulife Global Fund - Sustainable Asia Equity Fund	603606-CN	Ningbo Orient Wires & Cable..	3.20%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	J36-SG	Jardine Matheson Holdings ..	3.07%
Fidelity Asia Fund	2588-HK	BOC Aviation Limited	3.00%
BL - Equities Asia	531344-IN	Container Corporation of In..	2.96%
Matthews Pacific Tiger Fund	500477-IN	Ashok Leyland Limited	2.92%
Pictet - Asian Equities (ex-Japan)	300274-CN	Sungrow Power Supply Co., ..	2.92%
Alquity SICAV - Asia Fund	542652-IN	Polycab India Ltd.	2.92%
Fullerton Lux Funds - Asia Growth & Income Equities	500510-IN	Larsen & Toubro Ltd.	2.91%
Mirabaud - Equities Asia (ex-Japan)	002747-CN	Estun Automation Co. Ltd. C..	2.91%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	AOT-TH	Airports of Thailand Public C..	2.91%
NN (L) - Asia Income	AOT-TH	Airports of Thailand Public C..	2.89%
Pictet - Asian Equities (ex-Japan)	601615-CN	Ming Yang Smart Energy Gr..	2.82%
AB SICAV I - Asia Low Volatility Equity Portfolio	600406-CN	NARI Technology Co., Ltd. Cl..	2.80%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	600406-CN	NARI Technology Co., Ltd. Cl..	2.77%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	500477-IN	Ashok Leyland Limited	2.75%
LO Funds - Asia High Conviction	373220-KR	LG Energy Solution Ltd.	2.70%
Polar Capital Funds Plc - Asian Stars Funds	300124-CN	Shenzhen Inovance Technol..	2.70%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	600406-CN	NARI Technology Co., Ltd. Cl..	2.65%
Legg Mason Global Funds Plc - Martin Currie Asia Long Term ..	373220-KR	LG Energy Solution Ltd.	2.63%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	600009-CN	Shanghai International Airp..	2.59%

Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Industrials: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Veritas Funds Plc - Asian Fund	300124-CN	Shenzhen Inovance Technology ..	\$299.81M
Veritas Funds Plc - Asian Fund	300274-CN	Sungrow Power Supply Co., Ltd...	\$223.14M
Matthews Pacific Tiger Fund	500477-IN	Ashok Leyland Limited	\$127.42M
Matthews Pacific Tiger Fund	300124-CN	Shenzhen Inovance Technology ..	\$102.77M
Matthews Asian Growth & Income Fund	Y7766DAA1	China Conch Venture Holdings L..	\$90.97M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	1-HK	CK Hutchison Holdings Ltd	\$85.46M
Matthews Pacific Tiger Fund	S58-SG	SATS Ltd	\$69.38M
Baillie Gifford Overseas Growth Fund - Pacific Fund	010620-KR	Hyundai Mipo Dockyard Co., Ltd	\$61.80M
Matthews Pacific Tiger Fund	028050-KR	Samsung Engineering Co., Ltd.	\$61.46M
Schroder ISF - Asian Opportunities	1882-HK	Haitian International Holdings Li..	\$61.29M
T Rowe Price New Asia Fund	531344-IN	Container Corporation of India L..	\$51.06M
Baillie Gifford Overseas Growth Fund - Pacific Fund	028050-KR	Samsung Engineering Co., Ltd.	\$50.45M
Schroder ISF - Asian Opportunities	002050-CN	Zhejiang Sanhua Intelligent Con..	\$49.97M
Schroder ISF - Asian Opportunities	603195-CN	Gongniu Group Co. Ltd. Class A	\$47.61M
Veritas Funds Plc - Asian Fund	300012-CN	Centre Testing International Gra..	\$46.77M
Matthews Pacific Tiger Fund	2128-HK	China Lesso Group Holdings Lim..	\$41.63M
T Rowe Price New Asia Fund	300124-CN	Shenzhen Inovance Technology ..	\$37.70M
Fidelity Invnt. Funds - Asia Fund	600406-CN	NARI Technology Co., Ltd. Class A	\$33.21M
Schroder ISF - Asian Opportunities	179-HK	Johnson Electric Holdings Limit..	\$30.18M
Matthews Pacific Tiger Fund	241560-KR	Doosan Bobcat Inc.	\$29.45M
Value Partners High Dividend Stocks Fund	1882-HK	Haitian International Holdings Li..	\$27.61M
Value Partners High Dividend Stocks Fund	6198-HK	Qingdao Port International Co L..	\$27.28M
T Rowe Price New Asia Fund	600985-CN	Hongfa Technology Co., Ltd. Cla..	\$26.53M
T Rowe Price New Asia Fund	C52-SG	Comfordelgro Corporation Limi..	\$26.12M
T Rowe Price New Asia Fund	600406-CN	NARI Technology Co., Ltd. Class A	\$25.61M
Hermes Invnt. Funds - Asia (ex-Japan) Equity Fund	1199-HK	COSCO SHIPPING Ports Limited	\$24.92M
Matthews Pacific Tiger Fund	600031-CN	Sany Heavy Industry Co., Ltd. Cl..	\$24.27M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Jap..	600406-CN	NARI Technology Co., Ltd. Class A	\$23.77M
Pictet - Asian Equities (ex-Japan)	300274-CN	Sungrow Power Supply Co., Ltd...	\$23.64M
Fidelity Invnt. Funds - Asia Fund	AOT-TH	Airports of Thailand Public Co. L..	\$23.25M
Pictet - Asian Equities (ex-Japan)	601615-CN	Ming Yang Smart Energy Group ..	\$22.84M
Schroder Asian Alpha Plus Fund	531344-IN	Container Corporation of India L..	\$21.77M
FTIF SICAV - Asian Growth Fund	SM-PH	SM Investments Corporation	\$21.23M
Schroder Asian Growth Fund	002050-CN	Zhejiang Sanhua Intelligent Con..	\$20.56M
Veritas Funds Plc - Asian Fund	300750-CN	Contemporary Amperex Technol..	\$20.43M
Value Partners High Dividend Stocks Fund	3311-HK	China State Construction Intern..	\$19.10M
Fidelity Asia Fund	2588-HK	BOC Aviation Limited	\$18.77M
T Rowe Price New Asia Fund	688006-CN	Zhejiang HangKe Technology Inc.	\$18.08M
T Rowe Price New Asia Fund	300274-CN	Sungrow Power Supply Co., Ltd...	\$17.73M
Baillie Gifford Overseas Growth Fund - Pacific Fund	373220-KR	LG Energy Solution Ltd.	\$17.67M

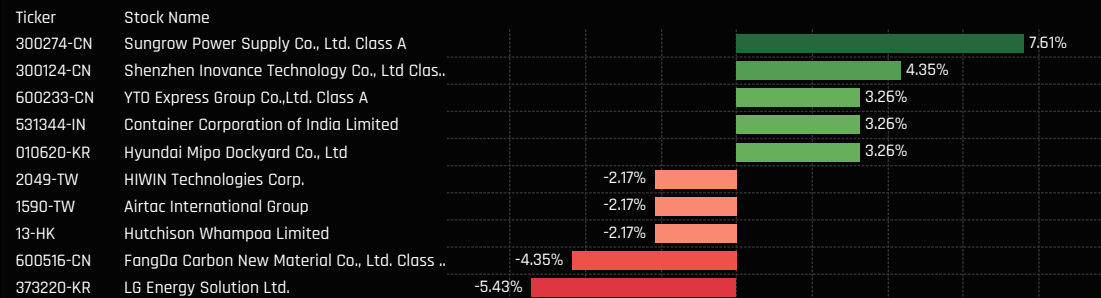
Chart 1. The 10 Industrials stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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 Industrials 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. Industrials: Largest Changes in Funds Invested %



Ch 3 Industrials: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
300274-CN	Sungrow Power Supply Co., Ltd. Class A	7.61%	0.23%	0.21%	\$6.41M
300124-CN	Shenzhen Inovance Technology Co., Ltd Clas..	4.35%	0.12%	0.11%	\$6.51M
600233-CN	YTO Express Group Co.,Ltd. Class A	3.26%	0.02%	0.01%	\$4.70M
531344-IN	Container Corporation of India Limited	3.26%	0.10%	0.08%	\$12.13M
010620-KR	Hyundai Mipo Dockyard Co., Ltd	3.26%	0.05%	0.05%	\$2.58M
600406-CN	NARI Technology Co., Ltd. Class A	3.26%	0.08%	0.07%	\$53.43M
AOT-TH	Airports of Thailand Public Co. Ltd.	2.17%	0.08%	0.04%	(\$9.46M)
300750-CN	Contemporary Amperex Technology Co., Ltd...	2.17%	0.02%	0.00%	(\$4.53M)
S58-SG	SATS Ltd	2.17%	0.01%	0.01%	\$8.87M
688032-CN	Hoymiles Power Electronics, Inc. Class A	2.17%	0.01%	0.01%	\$21.62M
688006-CN	Zhejiang HangKe Technology Incorporated C..	2.17%	0.02%	0.02%	\$31.60M
543529-IN	Delhivery Limited	2.17%	0.01%	0.01%	\$19.47M
543498-IN	Motherson Sumi Wiring India Ltd	2.17%	0.01%	0.01%	\$1.06M
293-HK	Cathay Pacific Airways Limited	2.17%	0.01%	0.01%	\$2.32M
003490-KR	Korean Air Lines Co., Ltd	2.17%	0.01%	0.02%	\$2.66M
002050-CN	Zhejiang Sanhua Intelligent Controls Co., Lt..	2.17%	0.02%	0.03%	(\$101.84M)
ICT-PH	International Container Terminal Services, In..	1.09%	0.01%	0.01%	\$1.09M
1-HK	CK Hutchison Holdings Ltd	1.09%	0.00%	0.05%	\$33.65M
TCL-AU	Transurban Group Ltd.	1.09%	0.02%	0.02%	\$1.19M
S63-SG	Singapore Technologies Engineering Ltd	1.09%	0.02%	0.02%	\$0.58M
PAN-VN	PAN Group JSC	1.09%	0.00%	0.00%	\$0.03M
J36-SG	Jardine Matheson Holdings Limited	1.09%	0.03%	0.05%	\$4.42M
C6L-SG	Singapore Airlines Ltd.	1.09%	0.02%	0.01%	\$0.38M
ARNA-ID	PT Arwana Citramulia Tbk	1.09%	0.02%	0.02%	\$0.10M
9933-TW	CTCI Corporation	1.09%	0.03%	0.03%	\$0.90M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
373220-KR	LG Energy Solution Ltd.	-5.43%	0.02%	-0.04%	(\$30.05M)
600516-CN	FangDa Carbon New Material Co., Ltd. Class ..	-4.35%	-0.04%	-0.04%	(\$10.53M)
13-HK	Hutchison Whampoa Limited	-2.17%	-0.02%	-0.02%	(\$3.95M)
1590-TW	Airtac International Group	-2.17%	-0.01%	-0.01%	(\$8.02M)
2049-TW	HIWIN Technologies Corp.	-2.17%	-0.01%	0.03%	(\$8.55M)
3339-HK	Lonking Holdings Limited	-2.17%	-0.04%	-0.04%	(\$1.01M)
6098-HK	Country Garden Services Holdings Co. Ltd.	-2.17%	-0.11%	0.01%	(\$4.21M)
2343-HK	Pacific Basin Shipping Limited	-1.09%	-0.06%	-0.06%	(\$4.65M)
600031-CN	Sany Heavy Industry Co., Ltd. Class A	-1.09%	-0.02%	-0.02%	\$15.89M
000338-CN	Weichai Power Co., Ltd. Class A	-1.09%	-0.01%	-0.01%	(\$2.92M)
001040-KR	CJ Corporation	-1.09%	-0.01%	-0.01%	(\$1.54M)
001965-CN	China Merchants Expressway Network & Tec..	-1.09%	-0.01%	-0.01%	(\$0.41M)
002074-CN	Gotion High-tech Co. Ltd. Class A	-1.09%	0.00%	-0.01%	(\$0.30M)
002276-CN	Zhejiang Wanma Co., Ltd. Class A	-1.09%	0.00%	0.00%	(\$0.20M)
002372-CN	Zhejiang Weixing New Building Materials Co...	-1.09%	0.00%	0.00%	(\$0.55M)
0185-MY	HSS Engineers Bhd.	-1.09%	-0.01%	-0.01%	(\$0.12M)
034730-KR	SK Holdings Co., Ltd.	-1.09%	-0.01%	0.02%	(\$1.48M)
2128-HK	China Lesso Group Holdings Limited	-1.09%	-0.01%	0.00%	(\$0.84M)
2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	-1.09%	-0.03%	0.08%	(\$1.53M)
267-HK	CITIC Limited	-1.09%	-0.01%	-0.02%	(\$12.30M)
316-HK	Orient Overseas (International) Limited	-1.09%	-0.02%	-0.07%	\$0.41M
3665-TW	BizLink Holding Inc.	-1.09%	-0.02%	-0.02%	(\$3.19M)
390-HK	China Railway Group Limited Class H	-1.09%	-0.03%	-0.02%	(\$0.90M)
500067-IN	Blue Star Limited	-1.09%	0.00%	0.00%	(\$0.08M)
509631-IN	HEG Limited	-1.09%	-0.02%	-0.02%	(\$5.25M)

Industrials

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Industrials stocks between 4/30/2022 - 10/31/2022.

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Mirabaud - Equities Asia (ex-Japan)	002747-CN	Estun Automation Co. Ltd. ..	New	2.91%	2.91%
Matthews Asian Growth & Income Fund	Y77660AA1	China Conch Venture Holdi..		12.24%	2.89%
AB SICAV I - Asia Low Volatility Equity Portfolio	600406-CN	NARI Technology Co., Ltd. Cl..	New	2.80%	2.80%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	600009-CN	Shanghai International Airp..	New	2.59%	2.59%
Jupiter Asian Fund	S63-SG	Singapore Technologies En..	New	2.51%	2.51%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	531344-IN	Container Corporation of In..	New	2.43%	2.43%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)..	9933-TW	CTCI Corporation	New	2.36%	2.36%
Veritas Funds Plc - Asian Fund	300274-CN	Sungrow Power Supply Co...		4.15%	2.24%
Nordea Asian Stars Fund	300274-CN	Sungrow Power Supply Co...		3.30%	2.23%
Jupiter Asian Fund	TCL-AU	Transurban Group Ltd.	New	2.19%	2.19%
TT International Funds Plc - Asia-Pacific Equity Fu..	300274-CN	Sungrow Power Supply Co...	New	2.09%	2.09%
LO Funds - Asia High Conviction	373220-KR	LG Energy Solution Ltd.		2.70%	2.07%
NESTOR-FONDS - Nestor Fernost Fonds	838-HK	Eva Precision Industrial Hol..	New	1.98%	1.98%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	Z70-US	ZTO Express (Cayman), Inc. ..	New	1.94%	1.94%
Lansforsakringar Asienfonden	531344-IN	Container Corporation of In..	New	1.91%	1.91%
Skandia Asia	531344-IN	Container Corporation of In..	New	1.83%	1.83%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	010620-KR	Hyundai Mipo Dockyard Co...	New	1.80%	1.80%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth..	J36-SG	Jardine Matheson Holdings..		3.07%	1.80%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	300124-CN	Shenzhen Inovance Technol..	New	1.79%	1.79%
Pictet - Asian Equities (ex-Japan)	300274-CN	Sungrow Power Supply Co...		2.92%	1.78%

Ch 2. Industrials: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Carnegie Asia	2343-HK	Pacific Basin Shipping Limit..	Close	0.00%	-3.27%
Hamon Asian Funds - Asia ESG Focus Fund	6098-HK	Country Garden Services Hal..		1.03%	-2.87%
Jupiter Asian Fund	3665-TW	BizLink Holding Inc.	Close	0.00%	-2.19%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	600031-CN	Sany Heavy Industry Co., Lt..	Close	0.00%	-1.86%
Carnegie Asia	500575-IN	Voltaas Limited	Close	0.00%	-1.77%
Janus Henderson Asia Equity Fund	601615-CN	Ming Yang Smart Energy Gr..	Close	0.00%	-1.68%
NESTOR-FONDS - Nestor Fernost Fonds	3339-HK	Lonking Holdings Limited	Close	0.00%	-1.66%
NESTOR-FONDS - Nestor Fernost Fonds	390-HK	China Railway Group Limite..	Close	0.00%	-1.61%
Jupiter Asian Fund	3339-HK	Lonking Holdings Limited	Close	0.00%	-1.61%
Jupiter Asian Fund	539448-IN	InterGlobal Aviation Ltd	Close	0.00%	-1.59%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	509631-IN	HEG Limited	Close	0.00%	-1.55%
Mirabaud - Equities Asia (ex-Japan)	6101-JP	Tsugami Corp.	Close	0.00%	-1.53%
TT International Funds Plc - Asia-Pacific Equity Fu..	3319-HK	A-Living Services Co. Ltd. Cl..		0.83%	-1.43%
Invesco Funds - Asia Opportunities Equity Fund	6409-TW	Voltronic Power Technology ..	Close	0.00%	-1.42%
Prisma Asianavigator UI	Z70-US	ZTO Express (Cayman), Inc. ..	Close	0.00%	-1.42%
NN (L) - Asia Income	2603-TW	Evergreen Marine Corp. (Tai..		1.18%	-1.40%
JKC Fund - La Francaise JKC Asia Equity	1308-HK	SITC International Holdings ..		2.08%	-1.40%
Jupiter Asian Fund	659-HK	NWS Holdings Limited		1.53%	-1.39%
Waverton Inv. Fds. Plc - Asia Pacific Fund	2338-HK	Weichai Power Co., Ltd. Clas..		1.77%	-1.31%
Baring Eastern Trust	6098-HK	Country Garden Services Hal..	Close	0.00%	-1.22%

Chart 3. The largest buyers in US dollar terms in Industrials stocks between 4/30/2022 - 10/31/2022.

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

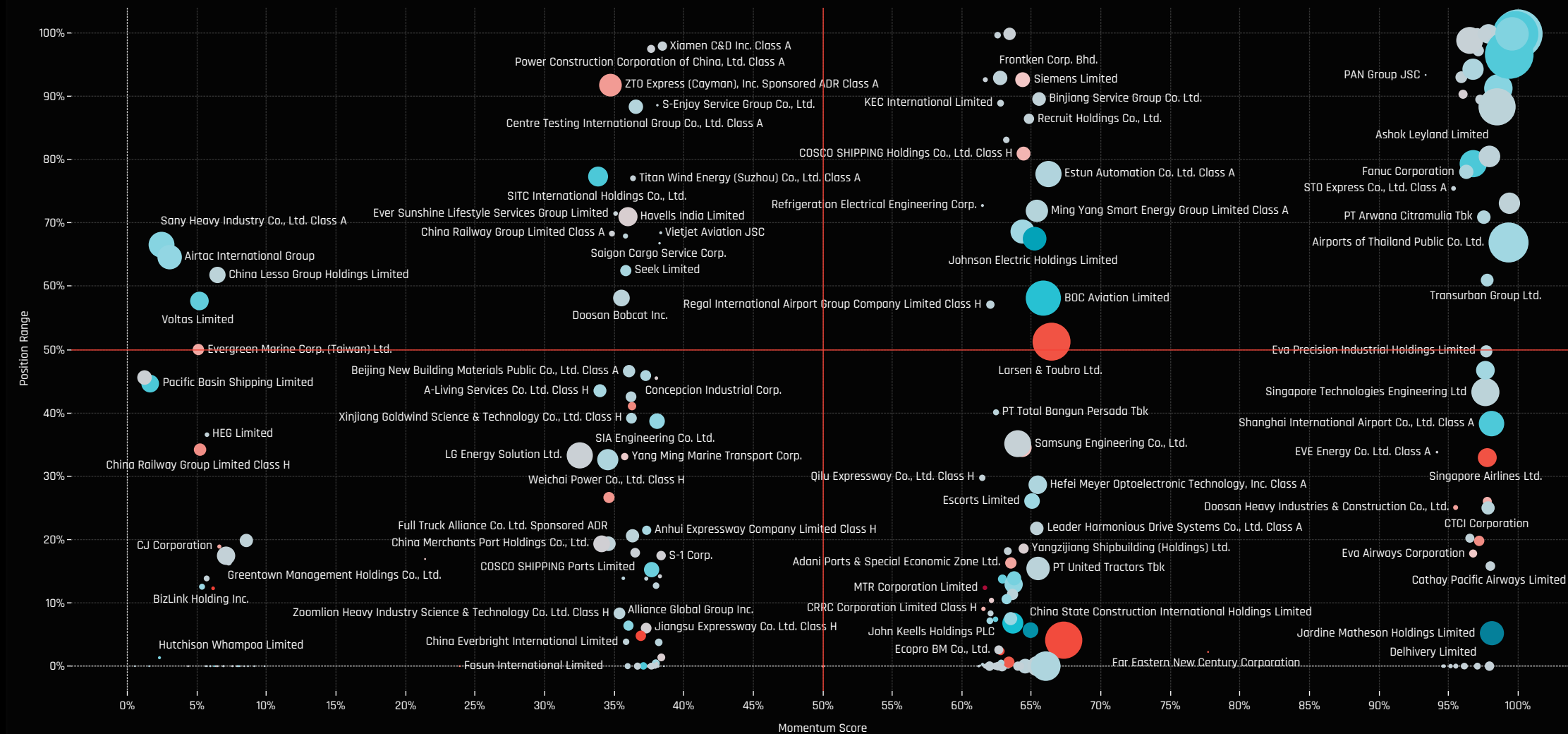
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Funds - Asia Fund	600406-CN	NARI Technology Co., Ltd. Cl..	New	\$33M	\$43M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	1-HK	CK Hutchison Holdings Ltd		\$85M	\$38M
T Rowe Price New Asia Fund	688006-CN	Zhejiang HangKe Technolog..	New	\$18M	\$26M
Schroder Asian Alpha Plus Fund	600031-CN	Sany Heavy Industry Co., Lt..	New	\$16M	\$25M
T Rowe Price New Asia Fund	688032-CN	Hoymiles Power Electronics, ..	New	\$14M	\$18M
Baillie Gifford Overseas Growth Fund - Pacific Fund	543529-IN	Delhivery Limited	New	\$10M	\$16M
T Rowe Price New Asia Fund	300274-CN	Sungrow Power Supply Co., ..	New	\$18M	\$14M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	086280-KR	HYUNDAI GLOVIS Co., Ltd.	New	\$12M	\$14M
Fidelity Funds SICAV - Asian Equity Fund	300750-CN	Contemporary Amperex Tec..	New	\$8M	\$12M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	541154-IN	Hindustan Aeronautics Limit..	New	\$10M	\$9M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con..	600009-CN	Shanghai International Airp..	New	\$8M	\$9M
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	Z70-US	ZTO Express (Cayman), Inc. ..	New	\$5M	\$9M
JPMorgan Fund ICVC - Asia Growth Fund	603338-CN	Zhejiang Dingli Machinery C..	New	\$7M	\$8M
LO Funds - Asia High Conviction	373220-KR	LG Energy Solution Ltd.		\$14M	\$8M
FTIF SICAV - Asian Growth Fund	300124-CN	Shenzhen Inovance Technol..	New	\$7M	\$7M
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	600406-CN	NARI Technology Co., Ltd. Cl..		\$24M	\$7M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth F..	J36-SG	Jardine Matheson Holdings ..		\$9M	\$7M
Schroder ISF - Asian Opportunities	603195-CN	Gongniu Group Co. Ltd. Clas..		\$48M	\$7M
T Rowe Price New Asia Fund	002050-CN	Zhejiang Sanhua Intelligent ..	New	\$4M	\$6M
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	531344-IN	Container Corporation of In..	New	\$7M	\$6M

Ch 4. Industrials: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Schroder ISF ..	Schroder ISF - Asian Opportunities	002050-CN	Zhejiang Sanhua Intelligent ..		\$50M	(\$88M)
Matthews Pa..	Matthews Pacific Tiger Fund	241560-KR	Doosan Bobcat Inc.		\$29M	(\$42M)
Fidelity Inv. ..	Fidelity Inv. Funds - Asia Fund	373220-KR	LG Energy Solution Ltd.	Close		(\$23M)
Schroder Asi..	Schroder Asian Alpha Plus Fund	002050-CN	Zhejiang Sanhua Intelligent ..		\$7M	(\$21M)
BlackRock Gl..	BlackRock Global Funds - Asian Gra..	300274-CN	Sungrow Power Supply Co., ..	Close		(\$15M)
LO Funds - A..	LO Funds - Asia High Conviction	300750-CN	Contemporary Amperex Tec..	Close		(\$12M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Asian Eq..	267-HK	CITIC Limited	Close		(\$11M)
Schroder ISF ..	Schroder ISF - Asian Opportunities	373220-KR	LG Energy Solution Ltd.	Close		(\$11M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Asian Eq..	534816-IN	Indus Towers Limited	Close		(\$10M)
Vontobel Fun..	Vontobel Fund - mtx Sustainable As..	002475-CN	Luxshare Precision Industry ..		\$8M	(\$10M)
Invesco Fund..	Invesco Funds - Asia Opportunities ..	6409-TW	Voltronic Power Technology ..	Close		(\$8M)
BlackRock Gl..	BlackRock Global Funds - Asian Gra..	601615-CN	Ming Yang Smart Energy Gr..	Close		(\$8M)
Wellington M..	Wellington Mgmt. Fds. (LU) - Asian ..	600031-CN	Sany Heavy Industry Co., Lt..	Close		(\$8M)
BlackRock Gl..	BlackRock Global Funds - Asian Gra..	AL-US	Air Lease Corporation Class ..		\$16M	(\$7M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	010620-KR	Hyundai Mipo Dockyard Co., ..		\$62M	(\$7M)
Fidelity Invest..	Fidelity Funds SICAV - Asian Equity ..	002531-CN	Titan Wind Energy (Suzhou) ..		\$2M	(\$7M)
BL - Equities ..	BL - Equities Asia	2049-TW	HIWIN Technologies Corp.	Close		(\$7M)
Ninety One G..	Ninety One Glb. Strat. Fd. - Asian Eq..	300750-CN	Contemporary Amperex Tec..		\$4M	(\$7M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Asia F..	500575-IN	Voltaas Limited		\$3M	(\$7M)
Fidelity Inv. T..	Fidelity Inv. Trust - Emerging Asia F..	002747-CN	Estun Automation Co. Ltd. C..		\$12M	(\$7M)

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

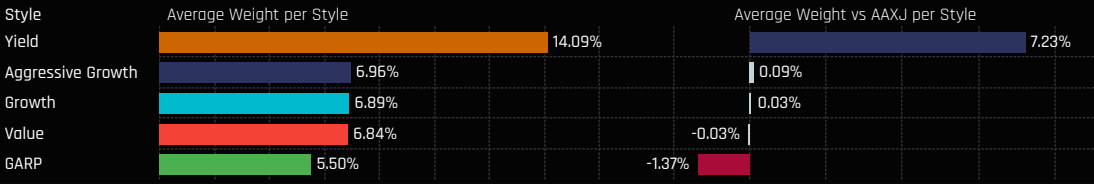


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

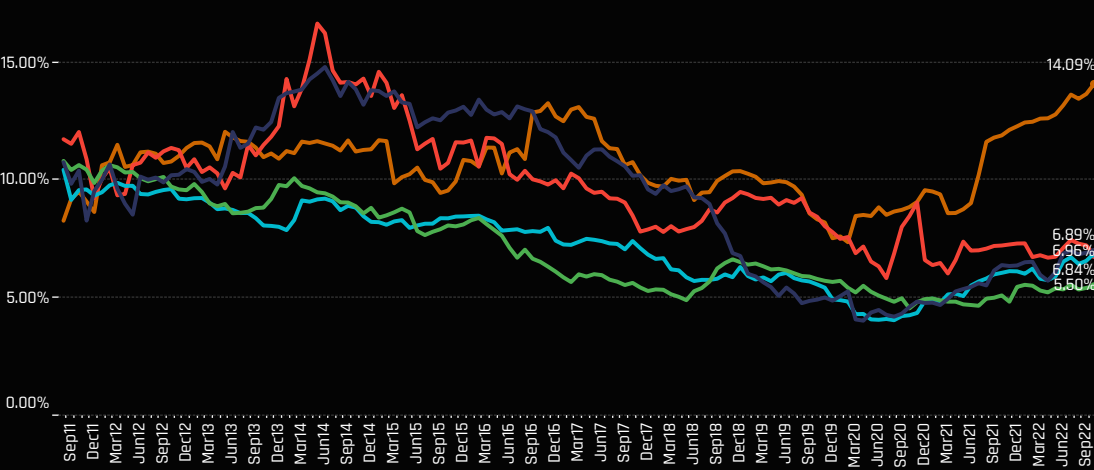
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

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

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



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



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

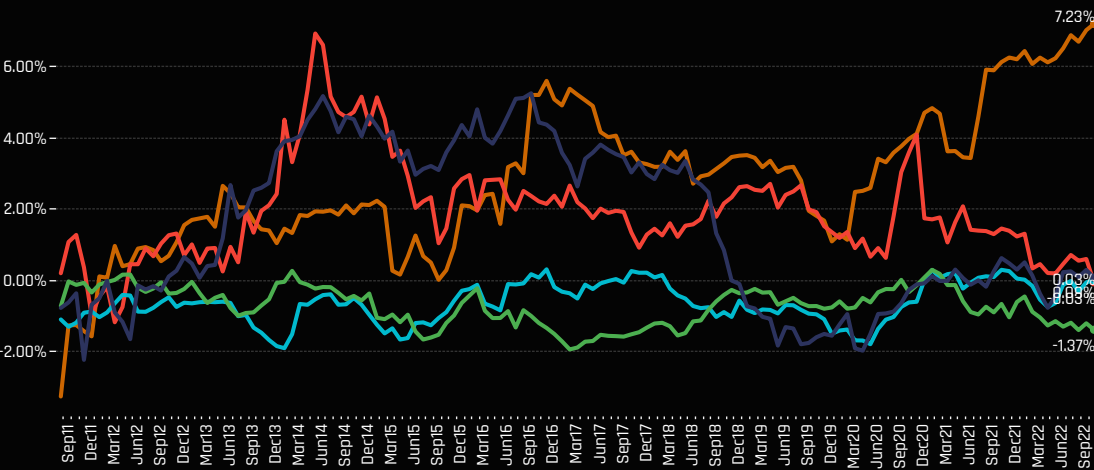
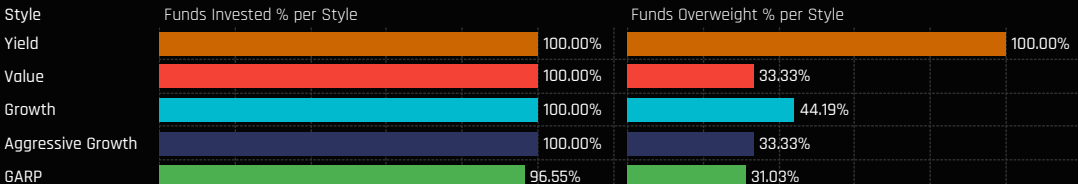
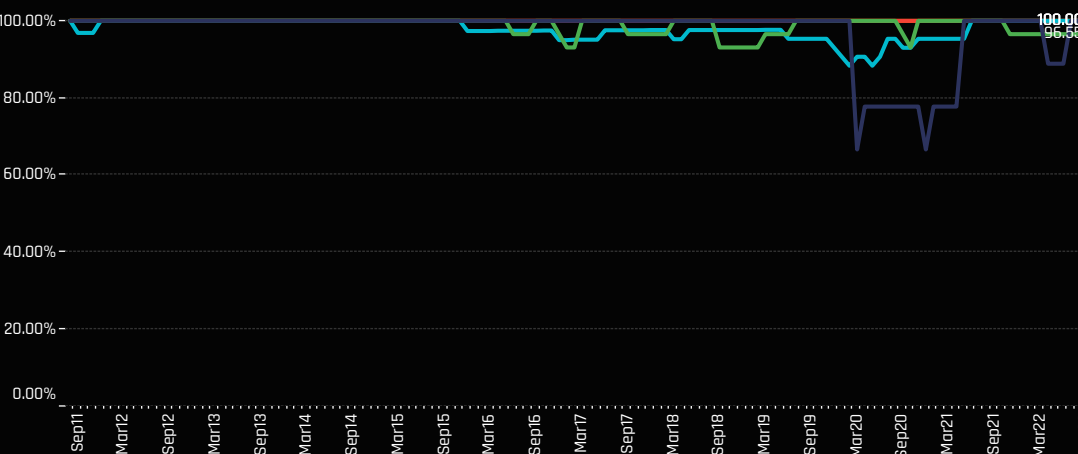


Chart 4. The percentage of funds invested in Industrials stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Industrials stocks and the percentage of funds overweight, split by fund Style.

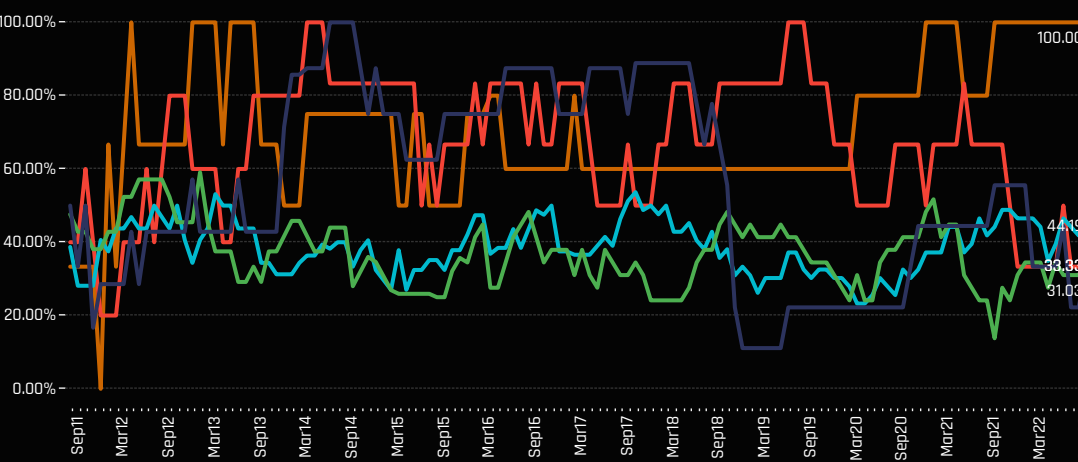
Ch 4. Industrials: Funds Invested % / Funds Overweight %, per fund Style group.



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



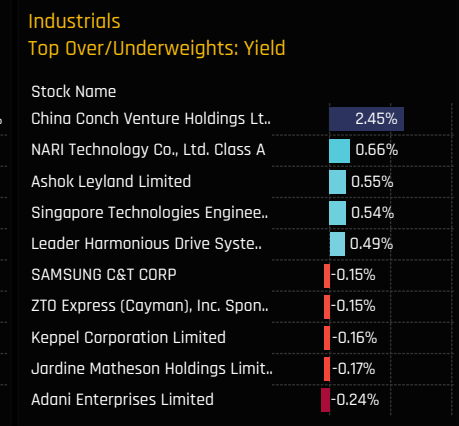
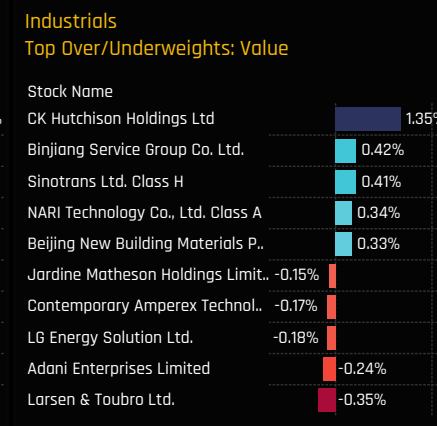
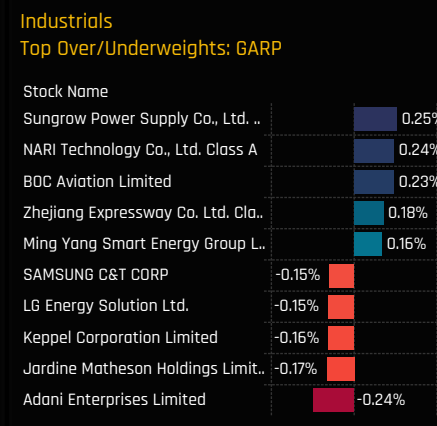
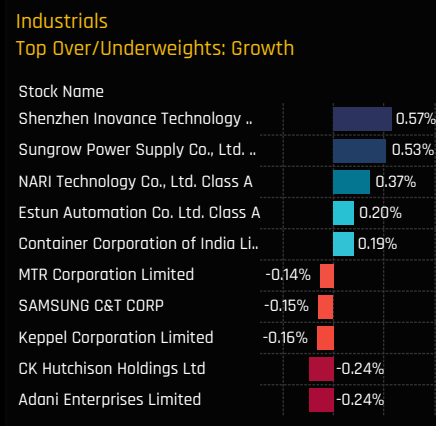
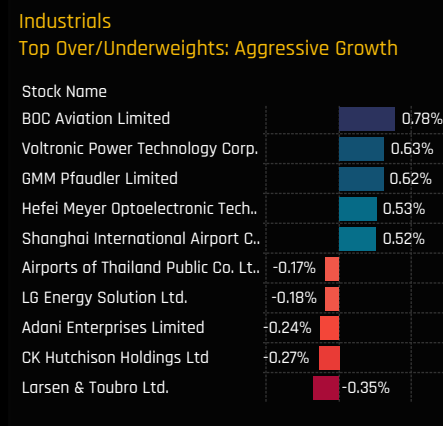
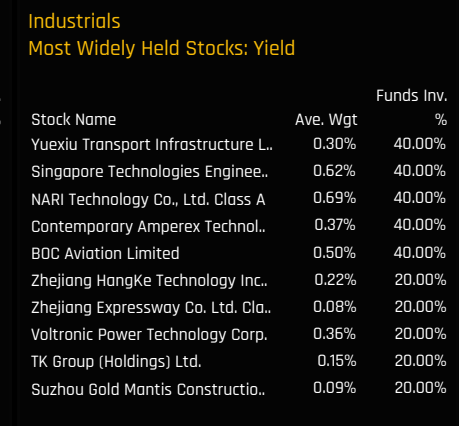
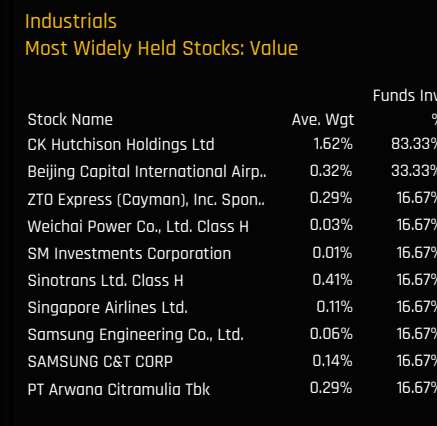
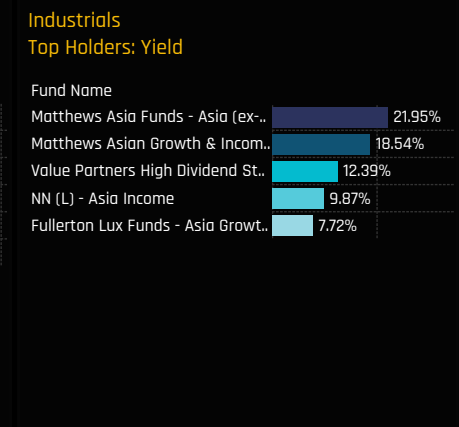
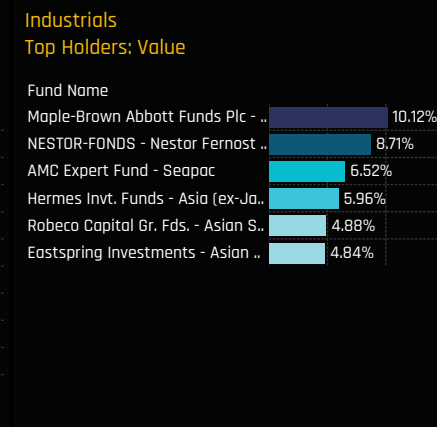
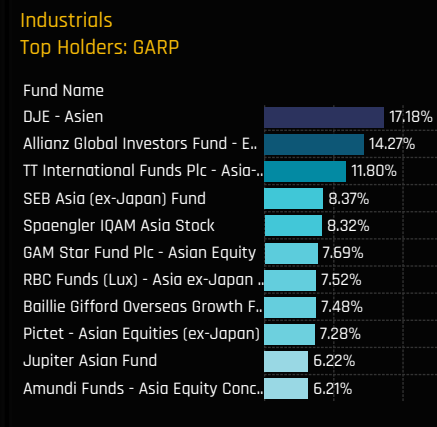
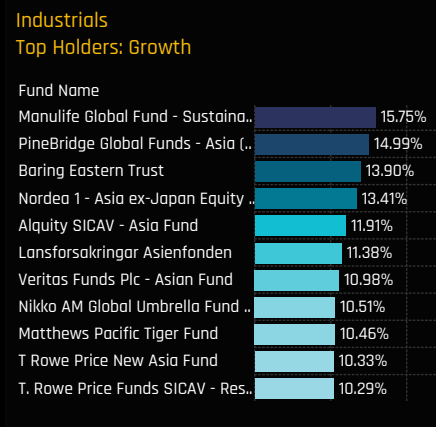
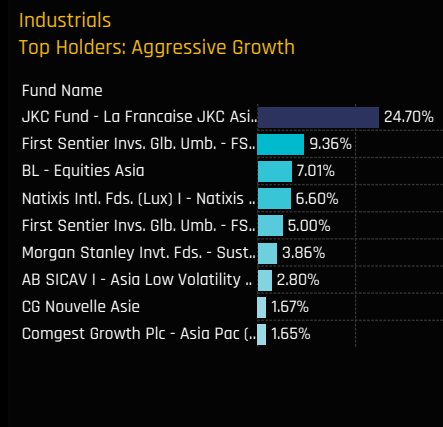
Ch 6. Industrials: Funds Overweight % per Style Time-Series



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

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

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



Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Industrials 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. Industrials: Current Number of Funds Invested, Total Number of Funds Invested, Gap

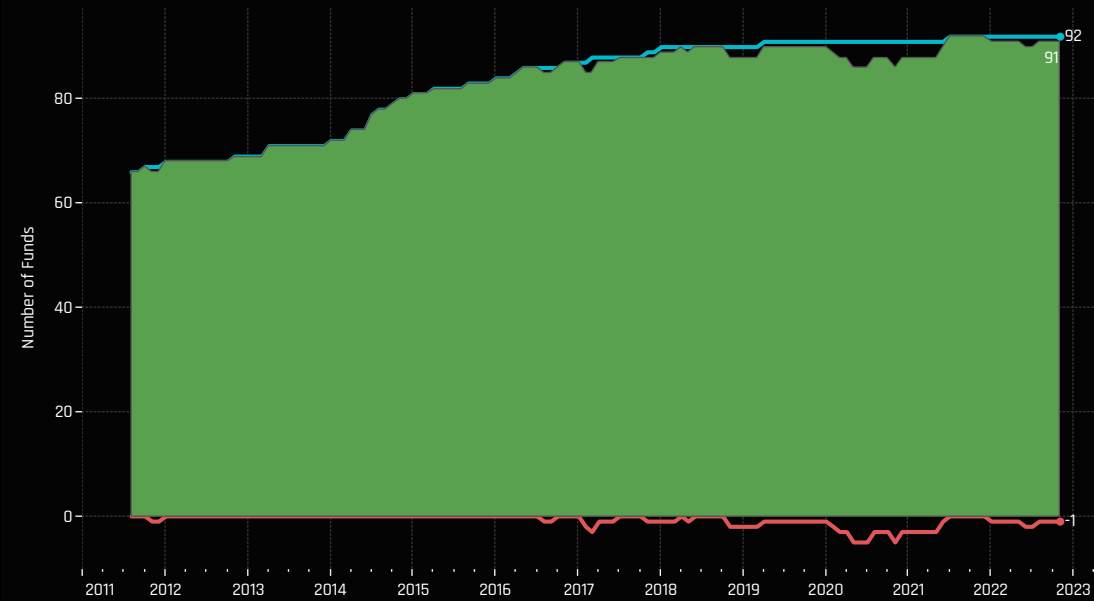


Chart 2: The orange lines show the current AUM in Industrials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

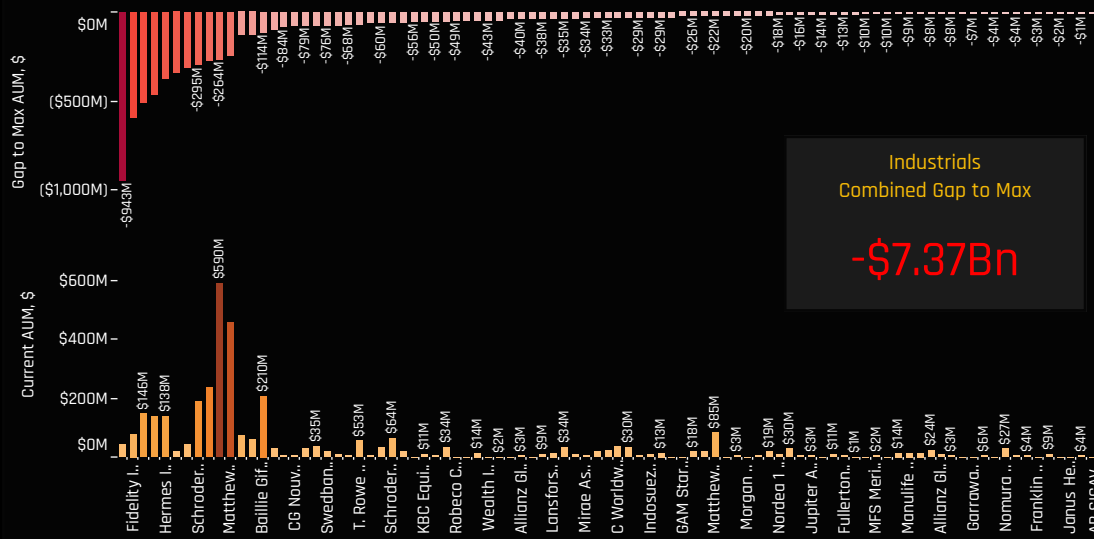


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Industrials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3. Industrials: Portfolio Weight Z-Score

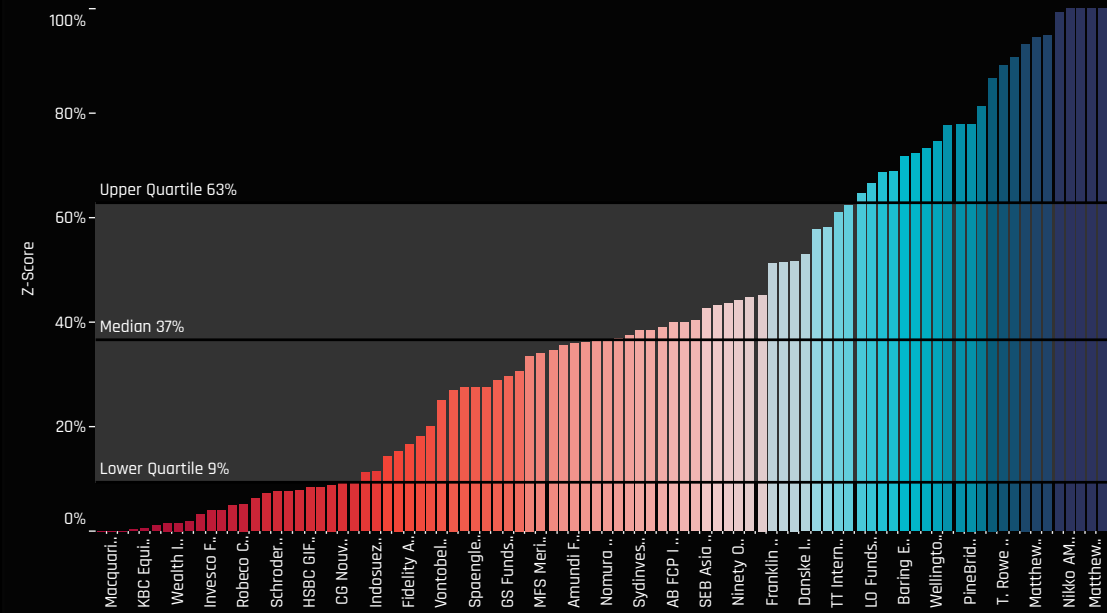


Chart 4: Blue lines show the current weight in Industrials stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

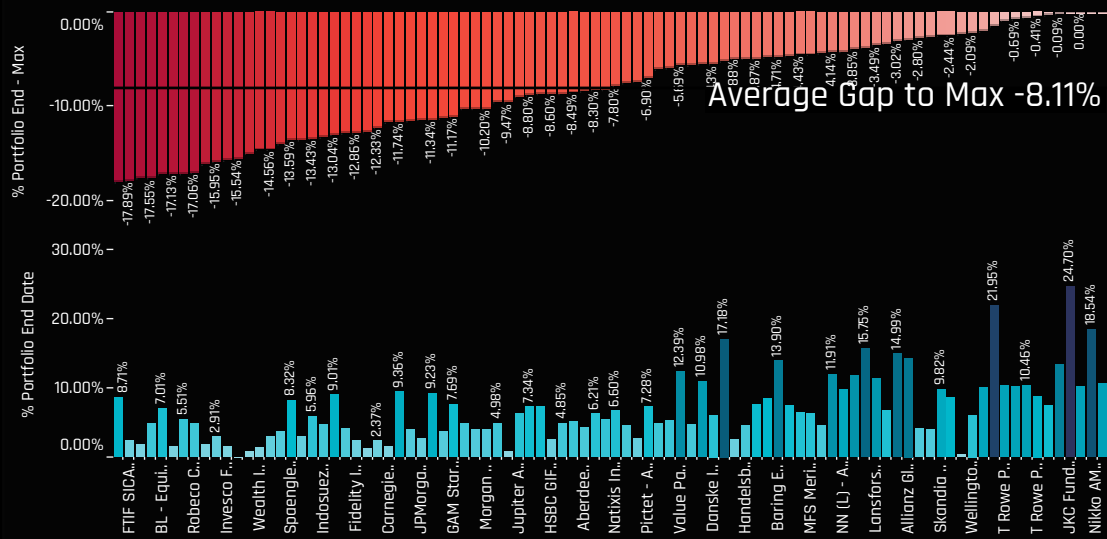


Chart 1: Current fund weight, maximum fund weight and difference for Industrials stocks.

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

Chart 3: Current fund weight, maximum fund weight and Z-Score for Industrials stocks, ranked by Z-Score

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

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

Fund Name	Latest Weight	Max Weight	Difference
NESTOR-FONDS - Nestor Fernost Fonds	8.71%	25.72%	-18.01%
FTIF SICAV - Asian Growth Fund	2.43%	20.32%	-17.89%
Fullerton Lux Funds - Asia Focus Equities	1.71%	19.31%	-17.60%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	5.00%	22.55%	-17.55%
BL - Equities Asia	7.01%	24.15%	-17.14%
Comgest Growth Plc - Asia Pac (ex-Japan)	1.65%	18.78%	-17.13%
Waverton Inv. Fds. Plc - Asia Pacific Fund	5.51%	22.63%	-17.12%
Robeco Capital Gr. Fds. - Asian Stars Equities	4.88%	21.93%	-17.06%
CG Nouvelle Asie	1.67%	17.89%	-16.21%
Mirabaud - Equities Asia (ex-Japan)	2.91%	18.86%	-15.95%
Invesco Funds - Asia Opportunities Equity Fund	1.61%	17.28%	-15.67%
Macquarie Fd. Sol. - Asian All Stars Fund	0.00%	15.54%	-15.54%
GAM Multistock SICAV - Asia Focus Equity Fund	0.78%	15.77%	-14.99%
Wealth Invest SK Invest Far East Equities	1.33%	15.94%	-14.61%
Fidelity Asia Fund	3.00%	17.56%	-14.56%
JPMorgan Fund ICVC - Asia Growth Fund	3.80%	17.81%	-14.01%
Spaengler IQAM Asia Stock	8.32%	21.90%	-13.59%
Schroder Asian Growth Fund	2.90%	16.44%	-13.54%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	5.96%	19.39%	-13.43%
Indosuez Funds - Asia Opportunities	4.71%	17.99%	-13.28%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	10.51%	10.51%	100.00%
Matthews Asian Growth & Income Fund	18.54%	18.54%	100.00%
Legg Mason Global Funds Plc - Martin Currie Asia Long Term Unc	10.27%	10.27%	100.00%
JKC Fund - La Francaise JKC Asia Equity	24.70%	24.70%	100.00%
Nordea 1 - Asia ex-Japan Equity Fund	13.41%	13.51%	99.15%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	7.52%	7.81%	94.75%
Matthews Pacific Tiger Fund	10.46%	11.00%	94.42%
T Rowe Price Asia Opportunities Fund	8.92%	9.33%	93.35%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	21.95%	23.33%	90.56%
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	10.29%	10.97%	89.14%
T Rowe Price New Asia Fund	10.33%	11.20%	86.64%
Allianz Global Investors Fund - Enhanced All China Equity	14.27%	17.17%	81.41%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	14.99%	18.02%	77.84%
Skandia Asia	9.82%	12.35%	77.83%
Manulife Global Fund - Sustainable Asia Equity Fund	15.75%	19.54%	77.65%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	6.17%	8.26%	74.66%
Fidelity Inv. Trust - Emerging Asia Fund	8.56%	11.00%	73.35%
Lansforsakringar Asienfonden	11.38%	14.87%	72.15%
Baring Eastern Trust	13.90%	18.61%	71.60%
NN (L) - Asia Income	9.87%	14.00%	68.85%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
FTIF SICAV - Asian Growth Fund	\$43M	\$987M	-\$943M
Fidelity Inv. Funds - Asia Fund	\$80M	\$677M	-\$597M
Value Partners High Dividend Stocks Fund	\$146M	\$655M	-\$509M
Matthews Asian Growth & Income Fund	\$138M	\$603M	-\$465M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	\$138M	\$514M	-\$376M
BlackRock Global Funds - Asian Growth Leaders Fund	\$16M	\$362M	-\$345M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$40M	\$349M	-\$309M
Schroder ISF - Asian Opportunities	\$189M	\$484M	-\$295M
T Rowe Price New Asia Fund	\$238M	\$515M	-\$277M
Veritas Funds Plc - Asian Fund	\$590M	\$855M	-\$264M
Matthews Pacific Tiger Fund	\$456M	\$702M	-\$245M
Fidelity Inv. Trust - Emerging Asia Fund	\$72M	\$204M	-\$132M
Pictet - Asian Equities (ex-Japan)	\$59M	\$190M	-\$131M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$210M	\$324M	-\$114M
JPMorgan Fund ICVC - Asia Growth Fund	\$29M	\$126M	-\$97M
Invesco Funds - Asia Opportunities Equity Fund	\$5M	\$89M	-\$84M
CG Nouvelle Asie	\$4M	\$84M	-\$80M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	\$28M	\$107M	-\$79M
LO Funds - Asia High Conviction	\$35M	\$112M	-\$77M
Swedbank Robur Asienfond	\$19M	\$94M	-\$76M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$27M	\$31M	86.10%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund	\$4M	\$5M	84.70%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$85M	\$108M	79.27%
JKC Fund - La Francaise JKC Asia Equity	\$9M	\$11M	75.89%
Skandia Asia	\$24M	\$32M	71.58%
Veritas Funds Plc - Asian Fund	\$590M	\$855M	68.03%
TT International Funds Plc - Asia-Pacific Equity Fund	\$16M	\$25M	64.87%
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$210M	\$324M	64.40%
Matthews Pacific Tiger Fund	\$456M	\$702M	61.53%
Polar Capital Funds Plc - Asian Stars Funds	\$4M	\$7M	56.85%
Baring Eastern Trust	\$14M	\$24M	56.09%
Manulife Global Fund - Sustainable Asia Equity Fund	\$13M	\$22M	54.81%
Janus Henderson Asia Equity Fund	\$1M	\$2M	51.84%
Fidelity Asia Fund	\$19M	\$38M	49.44%
Allianz Global Investors Fund - Enhanced All China Equity	\$8M	\$16M	46.34%
C Worldwide - Asia	\$35M	\$67M	45.55%
T Rowe Price Asia Opportunities Fund	\$11M	\$24M	42.73%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	\$3M	\$6M	40.80%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	\$17M	\$43M	39.63%
Schroder Asian Alpha Plus Fund	\$64M	\$123M	38.88%

Industrials

Flow Potential

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

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
NESTOR-FONDS - Nestor Fernost Fonds	8.71%	26.72%	-18.01%	\$0M
FTIF SICAV - Asian Growth Fund	2.43%	20.32%	-17.89%	\$11M
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	5.00%	22.55%	-17.55%	\$0M
Comgest Growth Plc - Asia Pac (ex-Japan)	1.65%	18.78%	-17.13%	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	4.88%	21.93%	-17.06%	\$0M
CG Nouvelle Asie	1.67%	17.89%	-16.21%	\$1M
Mirabaud - Equities Asia (ex-Japan)	2.91%	18.86%	-15.95%	\$1M
Fidelity Asia Fund	3.00%	17.56%	-14.56%	\$3M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	5.96%	19.39%	-13.43%	\$47M
Indosuez Funds - Asia Opportunities	4.71%	17.99%	-13.28%	\$7M
Fidelity Inv. Funds - Asia Fund	2.38%	15.24%	-12.86%	\$15M
Allianz Global Investors Fund - Total Return Asian Equity	1.12%	13.79%	-12.67%	\$1M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	9.36%	21.10%	-11.74%	\$7M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	2.83%	14.25%	-11.42%	\$0M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	9.23%	20.57%	-11.34%	\$15M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	3.86%	14.06%	-10.20%	\$0M
Nordea Asian Stars Fund	4.85%	13.44%	-8.59%	\$1M
GS Funds - Asia Equity Portfolio	4.54%	12.10%	-7.56%	\$1M
AB SICAV I - Asia Low Volatility Equity Portfolio	2.80%	10.14%	-7.34%	\$0M
AB FCP I - Asia (ex-Japan) Equity Portfolio	4.90%	10.95%	-6.05%	\$16M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	\$43M	\$987M	-\$943M	\$11M
Fidelity Inv. Funds - Asia Fund	\$80M	\$677M	-\$597M	\$15M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	\$138M	\$514M	-\$376M	\$47M
T Rowe Price New Asia Fund	\$238M	\$515M	-\$277M	\$52M
CG Nouvelle Asie	\$4M	\$84M	-\$80M	\$1M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	\$28M	\$107M	-\$79M	\$7M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	\$53M	\$120M	-\$66M	\$8M
Comgest Growth Plc - Asia Pac (ex-Japan)	\$2M	\$57M	-\$56M	\$1M
Robeco Capital Gr. Fds. - Asian Stars Equities	\$1M	\$51M	-\$49M	\$0M
SEB Asia (ex-Japan) Fund	\$14M	\$59M	-\$45M	\$4M
Mirabaud - Equities Asia (ex-Japan)	\$2M	\$45M	-\$43M	\$1M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	\$1M	\$42M	-\$41M	\$0M
Allianz Global Investors Fund - Total Return Asian Equity	\$3M	\$43M	-\$40M	\$1M
Lansforsakringar Asienfonden	\$13M	\$50M	-\$37M	\$6M
Fidelity Funds SICAV - Asian Equity Fund	\$34M	\$69M	-\$35M	\$6M
Indosuez Funds - Asia Opportunities	\$11M	\$40M	-\$29M	\$7M
Nordea Asian Stars Fund	\$13M	\$41M	-\$29M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$18M	\$44M	-\$26M	\$16M
Fidelity Asia Fund	\$19M	\$38M	-\$19M	\$3M
Nordea 1 - Asia ex-Japan Equity Fund	\$8M	\$26M	-\$18M	\$0M

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Matthews Asian Growth & Income Fund	18.54%	18.54%	100.00%	(\$1M)
Matthews Pacific Tiger Fund	10.46%	11.00%	94.42%	(\$42M)
T Rowe Price Asia Opportunities Fund	8.92%	9.33%	93.36%	(\$2M)
Allianz Global Investors Fund - Enhanced All China Equity	14.27%	17.17%	81.41%	(\$3M)
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	6.17%	8.26%	74.66%	(\$1M)
Fidelity Inv. Trust - Emerging Asia Fund	8.55%	11.00%	73.35%	(\$7M)
DJE - Asien	17.18%	22.41%	68.50%	(\$2M)
LD Funds - Asia High Conviction	6.65%	10.01%	66.43%	(\$7M)
TT International Funds Plc - Asia-Pacific Equity Fund	11.80%	15.66%	61.11%	(\$2M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	7.48%	12.05%	58.23%	(\$9M)
Danske Invest - Fjernosten KL	6.11%	11.55%	52.95%	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
TT International Funds Plc - Asia-Pacific Equity Fund	\$16M	\$25M	64.87%	(\$2M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$210M	\$324M	64.40%	(\$9M)
Matthews Pacific Tiger Fund	\$456M	\$702M	61.53%	(\$42M)
Polar Capital Funds Plc - Asian Stars Funds	\$4M	\$7M	56.85%	(\$1M)
Janus Henderson Asia Equity Fund	\$1M	\$2M	51.84%	(\$1M)

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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