# Information Technology Active Asia Ex-Japan Fund Ownership Report 10/31/2022

- weiter



# Information Technology Active Asia Ex-Japan Fund Ownership Report 10/31/2022

# Introduction

In this data report, we analyse Information Technology 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 Information Technology 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 Information Technology stocks

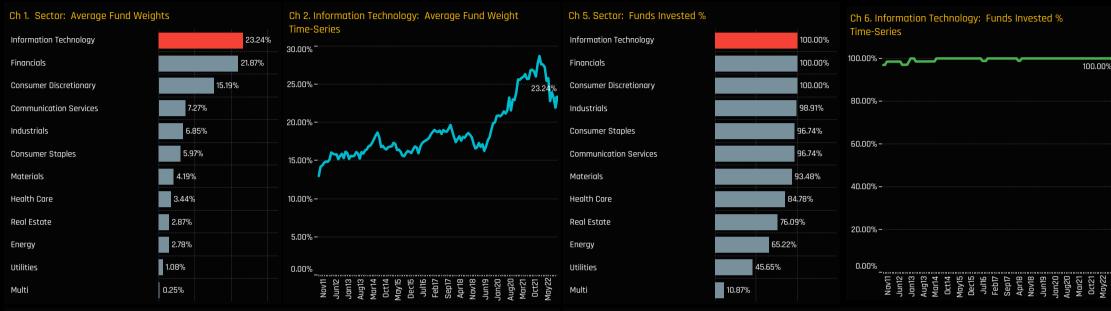
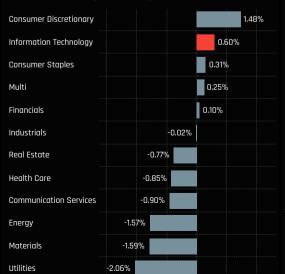


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Information Technology st<u>ocks</u>

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



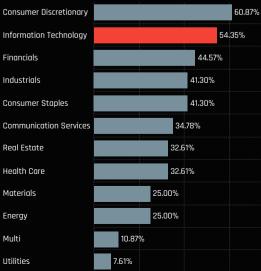
#### Ch 4. Information Technology: Average Weight vs AAXJ



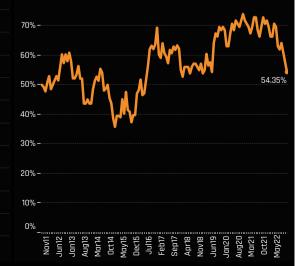
Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector

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

#### Ch 7. Sector: Funds Overweight %



### Ch 8. Information Technology: Funds Overweight % Time-Series



## Fund Holdings

Style



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

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





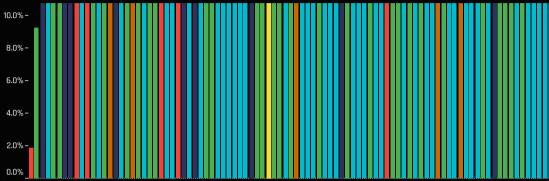
Ch 2. Information Technology: Top Fund Holdings, %

Fund Name	Style	
Nordea Asian Stars Fund	Growth	39.43%
Polar Capital Funds Plc - Asian Stars Funds	Growth	35.14%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	34.50%
Garraway Funds Plc - Oriental Focus Fund	Growth	34.31%
Manulife Global Fund - Sustainable Asia Equity Fund	Growth	33.64%
Fidelity Asia Fund	GARP	32.57%
Veritas Funds Plc - Asian Fund	Growth	32.40%
Schroder Asian Alpha Plus Fund	GARP	31.77%
Fidelity Active Strategy - Asia Fund	GARP	31.75%
GAM Multistock SICAV - Asia Focus Equity Fund	GARP	30.72%
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Aggressive Growth	30.29%
C Worldwide - Asia	Growth	30.12%
Macquarie Fd. Sol Asian All Stars Fund	GARP	30.06%
Sydinvest Fjernosten	Growth	29.52%
Aberdeen Asian Opportunities Fund	Growth	29.01%
Mirabaud - Equities Asia (ex-Japan)	Growth	28.73%
NN (L) - Asia Income	Yield	28.51%
Fullerton Lux Funds - Asia Focus Equities	Growth	28.50%
Danske Invest - Fjernosten KL	Growth	28.41%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	GARP	28.15%
Value Partners High Dividend Stocks Fund	Yield	28.06%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Growth	27.31%
Hamon Asian Funds - Asia ESG Focus Fund	Growth	27.19%
Pictet - Asian Equities (ex-Japan)	GARP	26.32%
Nordea 1 - Asia ex-Japan Equity Fund	Growth	26.27%
GAM Star Fund Plc - Asian Equity	GARP	26.08%
Waverton Invt. Fds. Plc - Asia Pacific Fund	Growth	25.99%
Schroder Asian Growth Fund	GARP	25.97%
Indosuez Funds - Asia Opportunities	GARP	25.90%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	25.31%

Chart 3. The individual Information Technology fund weights funds in our analysis, ranked by allocation size with Median and Ouartiles.

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

Ch 3. Information Technology: Fund Weights, %



#### Ch 4. Information Technology: Top Fund Holdings, \$

Fund Name	Style	
Veritas Funds Plc - Asian Fund	Growth	\$1,741.45M
Schroder ISF - Asian Opportunities	GARP	\$1,092.53M
Matthews Pacific Tiger Fund	Growth	\$911.99M
Fidelity Invt. Funds - Asia Fund	Growth	\$814.81M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$587.69M
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$564.05M
T Rowe Price New Asia Fund	Growth	\$559.17M
iShares Tr MSCI All Country Asia ex-Japan ETF	Passive	\$530.86M
Schroder Asian Alpha Plus Fund	GARP	\$526.30M
FTIF SICAV - Asian Growth Fund	Growth	\$430.43M
Value Partners High Dividend Stocks Fund	Yield	\$330.61M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$289.54M
Schroder Asian Growth Fund	GARP	\$269.96M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	GARP	\$241.42M
Pictet - Asian Equities (ex-Japan)	GARP	\$213.17M
C Worldwide - Asia	Growth	\$210.72M
Fidelity Asia Fund	GARP	\$203.80M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$181.50M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$181.19M
Ninety One Glb. Strat. Fd Asian Equity Fund	Growth	\$179.67M
BlackRock Global Funds - Asian Growth Leaders Fund	GARP	\$163.13M
Handelsbanken Asien Tema	GARP	\$149.78M
Matthews Asian Growth & Income Fund	Yield	\$148.11M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	Growth	\$124.93M
BL - Equities Asia	Aggressive Growth	\$117.88M
LO Funds - Asia High Conviction	Growth	<b>\$</b> 115.07M
Nordea Asian Stars Fund	Growth	<b>\$102.94M</b>
Swedbank Robur Asienfond	GARP	<b>\$</b> 84.10M
HSBC GIF - Asia (ex-Japan) Equity	GARP	<b>\$</b> 78.64M
Invesco Funds - Asia Opportunities Equity Fund	Growth	<b>\$</b> 70.76M

### Aggregate Ownership Changes



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

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

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

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

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

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

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

				5 4000
ergy				5.43%
alth Care			3.26%	
lustrials		1.09%		
lities		0.00%		
al Estate		0.00%		
terials		0.00%		
ormation Technology		0.00%		
ancials		0.00%		
nsumer Staples		0.00%		
nsumer Discretionary		0.00%		
lti	-1.09%			
mmunication Services	-2.17%			

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

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

Financials	1.	37%
Industrials	0.44%	
Consumer Discretionary	0.34%	
Health Care	0.08%	
Multi	-0.02%	
Real Estate	-0.02%	
Energy	-0.15%	
Consumer Staples	-0.19%	
Utilities	-0.21%	
Materials	-0.34%	
Communication Services	-0.46%	
Information Technology	-1.40%	

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

ustrials

ume

ilth Car Incials

sumer

erials Estat

						<u> </u>
						5.43%
Discretionary					3.2	26%
re					3.2	26%
					1.09%	
Staples					1.09%	
					0.00%	
e				-1.09%		
				-1.09%		
			-3.26	5%		
			-3.26	5%		
ation Services		-9.78%				
in Technology	-15.22%					

#### Ch 5. Information Technology: Cumulative Fund Flows, \$

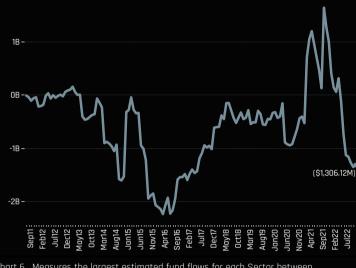


Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2022 and 10/31/2022.

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

Consumer D

Real Estate

Multi

Utilities

Energy Consumer S

Industrials Health Care Materials Financials Communica Information

				<b></b>
liscretionary				\$98.97M
			(\$10.28M)	
			(\$13.21M)	ļ
			(\$19.45M)	ļ
			(\$57.19M)	
taples		(	\$70.99M)	
		(\$	93.88M)	
		(\$16	8.87M)	
		(\$362.331	M)	
		(\$426.66M	)	
tion Services	(\$	578.99M)		
Technology	(\$1,207.54M)			

## Fund Holding Changes



Flows, \$

БМI 97.72M 94.36M) (\$62.47M) (\$55.14M) (\$54.21M) (\$42.84M) (\$42.24M) (\$38.27M) (\$34.34M) (\$34.30M) (\$32.60M) (\$28.46M) (\$21.07M) (\$20.59M) (\$16.64M) (\$13.49M)

Chart 1. The largest fund weight increases in Information Technology stocks between 4/30/2022 - 10/31/2022. Chart 2. The largest fund weight decreases in Information Technology 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.

New or Clos

#### Ch 1. Information Technology: Largest Increases in Position, %

Fund Name
GAM Multistock SICAV - Asia Focus Equity Fund
Fidelity Inv. Trust - Emerging Asia Fund
Prisma Asianavigator UI
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)
BL - Equities Asia
Matthews Asian Growth & Income Fund
Comgest Growth Plc - Asia Pac (ex-Japan)
T Rowe Price Asia Opportunities Fund
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund
Waverton Invt. Fds. Plc - Asia Pacific Fund
CG Nouvelle Asie
PineBridge Global Funds - Asia (ex-Japan) Equity Fund
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund
Allianz Global Investors Fund - Enhanced All China Equity
AB FCP I - Asia (ex-Japan) Equity Portfolio

e., Latest Weight		Weight Cl	nange		
3	0.72%				5.99%
	34.50%			4.58	%
12.84%			2.59%		
28.	15%	2.	09%		
24.18	%	1.40	%		
19.93%		1.10%			
21.35%		0.97%			
20.00%		0.83%			
25.3	1%	0.65%			
25.9	9%	0.42%			
21.15%		0.18%			
27.3	31%	0.16%			
14.29%		0.08%			
18.11%		0.08%			
9.25%		0.01%			
16.84%		0.01%			

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

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Asia Fund		\$289.54M	\$52.20M
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$63.00M	\$39.51M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$587.69M	\$34.24M
BL - Equities Asia		\$117.88M	\$18.73M
Matthews Asian Growth & Income Fund		\$148.11M	\$12.94M
Fidelity Funds SICAV - Asian Equity Fund		\$181.19M	\$12.47M
KBC Equity Fund - New Asia		\$56.69M	\$11.91M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$66.64M	\$10.29M
Swedbank Robur Asienfond		\$84.10M	\$5.26M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		\$241.42M	<b>\$5.25M</b>
Fidelity Asia Fund		\$203.80M	<b>\$4.35M</b>
Polar Capital Funds Plc - Asian Stars Funds	S	\$36.73M	\$3.86M
SEB Asia (ex-Japan) Fund	_ S	\$39.64M	\$1.19M
Skandia Asia	p	\$57.22M	\$1.06M
GAM Multistock SICAV - Asia Focus Equity Fund		\$39.38M	\$0.77M
Waverton Invt. Fds. Plc - Asia Pacific Fund	Ş	24.25M	\$0.69M
Comgest Growth Plc - Asia Pac (ex-Japan)	\$	19.89M	\$0.47M
Prisma Asianavigator UI	\$	0.78M	\$0.26M
Sydinvest Fjernosten		\$69.53M	\$0.08M
Robeco Capital Gr. Fds Asian Stars Equities	\$	5.33M	\$0.07M

#### Ch 2. Information Technology: Largest Decreases in Position, %

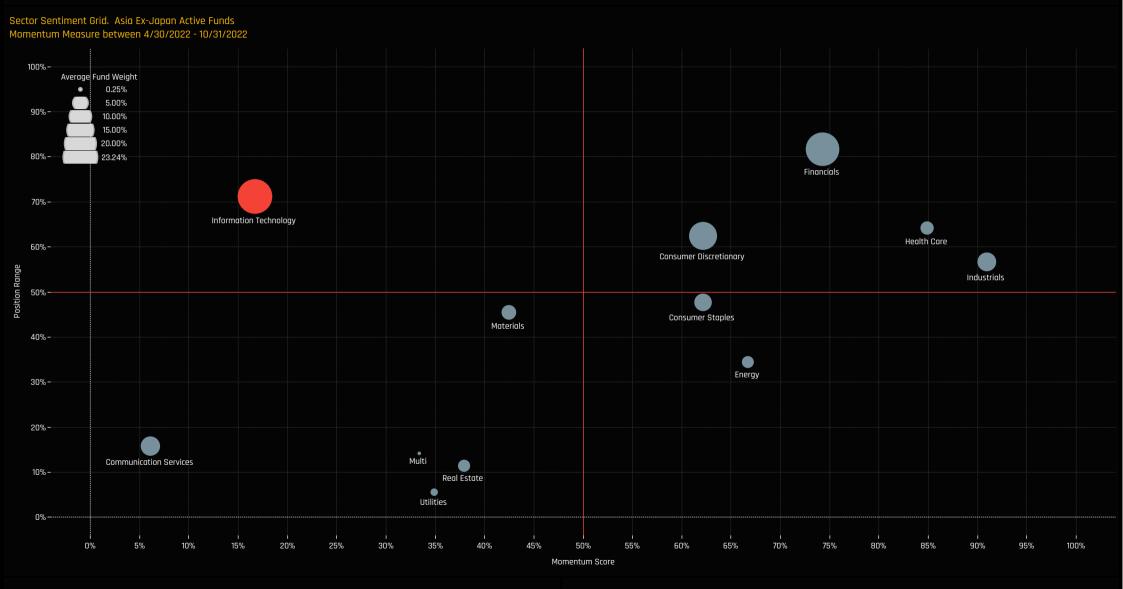
Fund Name	New or Close	Latest Weight	Weight Change	l l
Mirabaud - Equities Asia (ex-Japan)		- 28.73%	-10.55%	I
HSBC GIF - Asia (ex-Japan) Equity		21.44%	-9.84%	i
NESTOR-FONDS - Nestor Fernost Fonds		1.89%	-9.03%	1
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		18.49%	-8.50%	E
Janus Henderson Asia Equity Fund		21.83%	-8.11%	5
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund		30.29%	-7.89%	
Indosuez Funds - Asia Opportunities		25.90%	-6.96%	E
Carnegie Asia		16.86%	-6.94%	1
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		11.99%	-6.48%	ł
BlackRock Global Funds - Asian Growth Leaders Fund		23.68%	-5.94%	F
Lansforsakringar Asienfonden		19.62%	-5.37%	5
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund		13.67%	-5.26%	l
Nordea 1 - Asia ex-Japan Equity Fund		26.27%	-5.21%	1
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		23.53%	-5.08%	
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund		13.15%	-5.02%	1
Fidelity Invt. Funds - Asia Fund		24.37%	-4.63%	
RBC Funds (Lux) - Asia ex-Japan Equity Fund		20.77%	-4.05%	١
Handelsbanken Asien Tema		22.48%	-4.03%	
FTIF SICAV - Asian Growth Fund		24.25%	-3.75%	
Robeco Capital Gr. Fds Asian Stars Equities		20.86%	-3.72%	

#### Ch 4. Information Technology: Largest Fund Outflows, \$

Fund Name	New or Close	Latest AU	M, \$	Fund
Fidelity Invt. Funds - Asia Fund		Ş	814.81M	(\$187.76M)
iShares Tr MSCI All Country Asia ex-Japan ETF		\$530	.86M	(\$162.53)
Matthews Pacific Tiger Fund			\$911.99M	(\$157.90)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$564	1.05M	(\$137.7
Schroder ISF - Asian Opportunities			\$1,092.53M	(\$
JPMorgan Fund ICVC - Asia Growth Fund		\$181.50M		(\$9
BlackRock Global Funds - Asian Growth Leaders Fund		\$163.13M		
FTIF SICAV - Asian Growth Fund		\$430.4	13M	
HSBC GIF - Asia (ex-Japan) Equity		\$78.64M		
Pictet - Asian Equities (ex-Japan)		\$213.17M		
Schroder Asian Alpha Plus Fund		\$526	.30M	
LO Funds - Asia High Conviction		\$115.07M		
Handelsbanken Asien Tema		\$149.78M		
T Rowe Price New Asia Fund		\$559	0.17M	
Ninety One Glb. Strat. Fd Asian Equity Fund		\$179.67M		
Indosuez Funds - Asia Opportunities		\$59.93M		
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$33.00M		
Mirabaud - Equities Asia (ex-Japan)		\$21.82M		
Invesco Funds - Asia Opportunities Equity Fund		\$70.76M		
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.		\$124.93M		



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



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

## Aggregate Country Ownership

Malaysia

Singapore

Australia

Germany

Thailand

Indonesia

United States

China & HK

Taiwan

United Kingdom

India

Ch 6. Average Country Weight Change



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

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

0.02%

0.01%

0.01%

0.00%

0.00%

0.00%

-0.01%

-0.01%

-0.02%

-0.17%

-0.42%

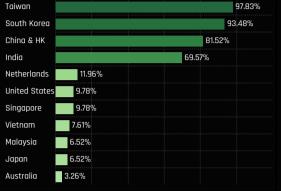
#### Ch 1. Average Country Weights

Taiwan				11.04%
South Korea			 6.71%	
China & HK		2.25%		
India		2.08%		
Netherlands	0.32%			
United States	0.19%			
Vietnam	0.15%			
Singapore	0.13%			
Malaysia	0.13%			
Japan	0.11%			
Australia	0.05%			

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

Netherlands	0.32%
Taiwan	0.26%
United States	0.19%
Vietnam	0.15%
South Korea	0.13%
Australia	0.05%
Indonesia	0.05%
Germany	0.01%
Thailand	-0.14%
India -0.84%	

### Ch 3. Funds Invested % by Country



#### Ch 4. Funds 0/W % by Country

Taiwan			54.35%
South Korea			47.83%
China & HK			44.57%
India		32.61%	
Netherlands	11.96%		
United States	9.78%		
Singapore	9.78%		
Vietnam	7.61%		
Malaysia	6.52%		
Japan	6.52%		
Australia	3.26%		

#### South Korea -1.63%

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

Malaysia					0.01%
Australia					0.00%
Singapore					0.00%
Germany					0.00%
United Kingdom					0.00%
Sweden					0.00%
United States				0.02%	
Thailand			-0.07	%	
India		0.29%			
China & HK	-(	0.30%			
Taiwan	-0.3	32%			
South Korea	-0.40%				

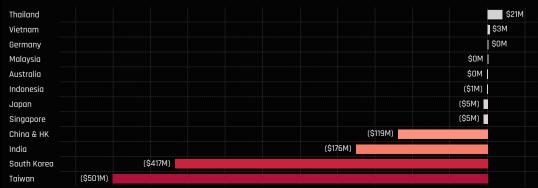
### Ch 9. Funds O/W % by Country Change

1alaysia					1.09%	
ietnam					0.00%	
nited Kingdom					0.00%	
hailand					0.00%	
weden					0.00%	
pain					0.00%	
ndonesia				-1.09%		
nited States				-2.17%		
ndia		-	6.52%			
aiwan		-	6.52%			
outh Korea	-8	3.70%		 		
hina & HK	-10.87%					

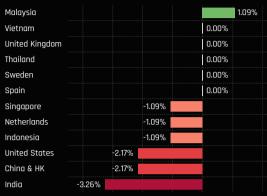
#### Ch 5. Combined Fund AUM by Country

Taiwan		· · · · · · · · ·	\$5,538M
South Korea		\$3,978M	
India	\$1,328M		
China & HK	\$1,276M		
Netherlands	\$234M		
Singapore	\$92M		
Japan	\$84M		
United States	\$49M		
Thailand	\$37M		
Vietnam	\$27M		
Malaysia	\$14M		

#### Ch 10. Combined Fund Flows \$ by Country



#### Ch 8. Funds Invested % by Country Change



Fund Name

Veritas Fund

Matthews **F** 

Schroder IS

Veritas Fund Fidelity Invt.

Schroder ISI

Fidelity Invt.

Hermes Invt

Veritas Fund

Veritas Fund

**Baillie Giffor** 

iShares Tr.

T Rowe Price Schroder As

Schroder As Value Partne Baillie Giffor FTIF SICAV -

Hermes Invt

FTIF SICAV

Schroder ISI

Matthews P

Vontobel Fu

iShares Tr. -Value Partne

Schroder As

Fidelity Asia

Pictet - Asia

Fidelity Invt.

Schroder ISI

Matthews **F** 

Fidelity Fund

Veritas Fund C Worldwide

JPMorgan F

T Rowe Price

Ninety One

Baillie Giffor Handelsban T Rowe Price

Va



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

Τα

Та

Тс

Та

Тс

Sr

Τr

Tr

Τr

Та

Та

Та

Τr

Τr

Tai

Та

Та

So

Тс

S

Τα

Та

Tai

Тс

Тс

Τr

Тс

S

S

Та

Tai

Growth

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

#### Ch 1. Information Technology: Top Fund level Country Holdings, %

Garraway Funds Plc - Orient	Garraway Funds Plc - Oriental Focus Fund
Fidelity Active Strategy - Asi	Fidelity Active Strategy - Asia Fund
Fidelity Asia Fund Taiwan	Fidelity Asia Fund
Vontobel Fund - mtx Sustai	Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)
Polar Capital Funds Plc - Asi	Polar Capital Funds Plc - Asian Stars Funds
Value Partners High Dividen	Value Partners High Dividend Stocks Fund
Nordea Asian Stars Fund So	Nordea Asian Stars Fund
Manulife Global Fund - Sust	Manulife Global Fund - Sustainable Asia Equity Fund
Wealth Invest SK Invest Far	Wealth Invest SK Invest Far East Equities
Nordea Asian Stars Fund Tai	Nordea Asian Stars Fund
Macquarie Fd. Sol Asian Al	Macquarie Fd. Sol Asian All Stars Fund
Jupiter Asian Fund Taiwan	Jupiter Asian Fund
Janus Henderson Asia Equit	Janus Henderson Asia Equity Fund
Pictet - Asian Equities (ex-J	Pictet - Asian Equities (ex-Japan)
GS Funds - Asia Equity Portf	GS Funds - Asia Equity Portfolio
Nordea 1 - Asia ex-Japan Eq	Nordea 1 - Asia ex-Japan Equity Fund
Skandia Asia Taiwan	Skandia Asia
Mirabaud - Equities Asia (ex	Mirabaud - Equities Asia (ex-Japan)
NN (L) - Asia Income Taiwan	NN (L) - Asia Income
Danske Invest - Fjernosten	Danske Invest - Fjernosten KL
Aberdeen Asian Opportuniti	Aberdeen Asian Opportunities Fund
HSBC GIF - Asia (ex-Japan)	HSBC GIF - Asia (ex-Japan) Equity
Hamon Asian Funds - Asia E	Hamon Asian Funds - Asia ESG Focus Fund
Schroder Asian Alpha Plus F	Schroder Asian Alpha Plus Fund
Sydinvest Fjernosten Taiwan	Sydinvest Fjernosten
Schroder Asian Alpha Plus F	Schroder Asian Alpha Plus Fund
Handelsbanken Asien Tema	Handelsbanken Asien Tema
Hermes Invt. Funds - Asia (e	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund
C Worldwide - Asia Taiwan	C Worldwide - Asia
SEB Asia (ex-Japan) Fund T	SEB Asia (ex-Japan) Fund
Fullerton Lux Funds - Asia F	Fullerton Lux Funds - Asia Focus Equities
Swedbank Robur Asienfond	Swedbank Robur Asienfond
Morgan Stanley Invt. Fds	Morgan Stanley Invt. Fds Sustainable Asia Equity Fund
Nomura Fds. Ireland Plc - Asi	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction
Macquarie Fd. Sol Asian Al	Macquarie Fd. Sol Asian All Stars Fund
Polar Capital Funds Plc - Asi	Polar Capital Funds Plc - Asian Stars Funds
AB FCP I - Asia (ex-Japan) E	AB FCP I - Asia (ex-Japan) Equity Portfolio
Matthews Asia Funds - Asia	Matthews Asia Funds - Asia (ex-Japan) Dividend Fund
Wellington Mgmt. Fds. (LU)	Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund
Veritas Funds Plc - Asian Fu	Veritas Funds Plc - Asian Fund

wan	21.64%	
wan	20.39%	
wan	18.46%	
wan	18.14%	
wan	17.92%	
wan	17.77%	
uth Korea	17.01%	
wan	16.13%	
wan	16.10%	
wan	15.91%	
wan	15.06%	
wan	14.47%	
wan	14.15%	
wan	14.06%	
wan	14.01%	
wan	13.85%	
wan	13.79%	
wan	13.69%	
wan	13.64%	
wan	13.64%	
wan	13.59%	
wan	13.58%	
uth Korea	13.34%	
wan	13.26%	
wan	13.10%	
uth Korea 🏾	13.07%	
wan	13.06%	
wan	12.93%	
wan	12.92%	
wan	12.89%	
wan	12.74%	
wan	12.64%	
wan	12.63%	
wan	12.55%	
uth Korea	12.50%	
uth Korea	12.47%	
wan	12.37%	
wan	12.30%	
wan	11.99%	
uth Korea	11.98%	

#### Ch 4. Information Technology: Top Fund level Country Holdings, \$

2	Split Level Fil		
nds Plc - Asian Fund	South Korea		\$643.681
Pacific Tiger Fund	Taiwan	\$478.76M	
SF - Asian Opportunities	Taiwan	\$466.94M	
ids Plc - Asian Fund	Taiwan	\$427.26M	
t. Funds - Asia Fund	Taiwan	\$360.46M	
BF - Asian Opportunities	South Korea	\$346.26M	
t. Funds - Asia Fund	South Korea	\$318.70M	
t. Funds - Asia (ex-Japan) Equity Fund	Taiwan	\$300.28M	
ids Plc - Asian Fund	India	\$294.97M	
ds Plc - Asian Fund	China & HK	\$281.05M	
rd Overseas Growth Fund - Pacific Fund	South Korea 📃	\$270.19M	
- MSCI All Country Asia ex-Japan ETF	Taiwan	\$252.67M	
ce New Asia Fund	Taiwan	\$252.39M	
sian Alpha Plus Fund	Taiwan	\$219.71M	
sian Alpha Plus Fund	South Korea	\$216.42M	
ners High Dividend Stocks Fund	Taiwan	\$209.32M	
rd Overseas Growth Fund - Pacific Fund	Taiwan	\$206.49M	
- Asian Growth Fund	South Korea	\$186.67M	
t. Funds - Asia (ex-Japan) Equity Fund	South Korea	\$175.61M	
- Asian Growth Fund	Taiwan	\$171.31M	
F - Asian Opportunities	India	\$169.04M	
Pacific Tiger Fund	South Korea	\$168.01M	
und - mtx Sustainable Asian Leaders (ex-Jap	Taiwan	\$155.57M	
- MSCI All Country Asia ex-Japan ETF	South Korea	\$154.28M	
ers High Dividend Stocks Fund	South Korea	\$116.51M	
sian Growth Fund	Taiwan	\$116.22M	
a Fund	Taiwan	\$115.54M	
an Equities (ex-Japan)	Taiwan	\$113.90M	
t. Funds - Asia Fund	India	\$111.23M	
GF - Asian Opportunities	China & HK	\$110.29M	
Pacific Tiger Fund	China & HK	\$101.19M	
nds SICAV - Asian Equity Fund	South Korea	\$98.52M	
ds Plc - Asian Fund	Netherlands	\$94.49M	
le - Asia	Taiwan	\$90.40M	
Fund ICVC - Asia Growth Fund	Taiwan	\$90.06M	
e New Asia Fund	South Korea	\$89.29M	
Glb. Strat. Fd Asian Equity Fund	Taiwan	\$87.94M	
rd Overseas Growth Fund - Pacific Fund	China & HK	\$87.37M	
nken Asien Tema	Taiwan	\$86.98M	
ze New Asia Fund	India	\$85.80M	

GARP



Fund Flows, \$

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

Fund Name	Split Level Fil	New or Close	Latest	Weight	Weight Change
GAM Multistock SICAV - Asia Focus Equity Fund	China & HK		7.06%		4.05%
Fidelity Inv. Trust - Emerging Asia Fund	India		6.99%	2	3.85%
DJE - Asien	South Korea		8.2	1%	3.73%
Indosuez Funds - Asia Opportunities	India	New	3.07%		3.07%
Morgan Stanley Instl. Fund - Asia Opportunity Po	South Korea		6.44%		2.95%
LO Funds - Asia High Conviction	South Korea		8.10	)%	2.07%
Vontobel Fund - mtx Sustainable Asian Leaders (	China & HK		4.38%		2.02%
KBC Equity Fund - New Asia	China & HK		4.37%		1.95%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)	China & HK		6.82%		1.87%
Hamon Asian Funds - Asia ESG Focus Fund	South Korea			13.34%	1.77%
Matthews Asian Growth & Income Fund	India		3.57%		1.72%
Fidelity Asia Fund	Netherlands		5.89%		1.46%
Baring Eastern Trust	India		2.90%		1.39%
AB FCP I - Asia (ex-Japan) Equity Portfolio	China & HK		2.00%		1.36%
First Sentier Invs. Glb. Umb FSSA Asia Opportu	Taiwan			9.64%	1.33%
Spaengler IQAM Asia Stock	India		2.18%		1.28%
Prisma Asianavigator UI	Taiwan		6.06%		1.28%
Fidelity Funds SICAV - Asian Equity Fund	South Korea			11.85%	1.27%
Spaengler IQAM Asia Stock	China & HK	New	1.23%		1.23%
Waverton Invt. Fds. Plc - Asia Pacific Fund	India		6.48%		1.21%

#### Ch 2. Information Technology: Largest Decreases in Country Position, %

Fund Name	Split Level Fil	New or Close	Lates	t Weight	Weight Change
Carnegie Asia	Taiwan		8.1	9% -1	5.67%
HSBC GIF - Asia (ex-Japan) Equity	South Korea		4.52%		-6.11%
First Sentier Invs. Glb. Umb FSSA Asian Growth	India		0.94%		-6.02%
First Sentier Invs. Glb. Umb FSSA Asia Opportu	India		0.91%		-5.96%
Indosuez Funds - Asia Opportunities	Taiwan			10.11%	-5.67%
Janus Henderson Asia Equity Fund	South Korea		5.66%		-5.45%
Mirabaud - Equities Asia (ex-Japan)	Taiwan			13.69%	-5.36%
Morgan Stanley Invt. Fds Sustainable Asia Equi	Taiwan			12.63%	-5.27%
NESTOR-FONDS - Nestor Fernost Fonds	Taiwan	Close	0.00%		-5.18%
Nikko AM Global Umbrella Fund - Asia (ex-Japan)	Taiwan			10.54%	-5.14%
Lansforsakringar Asienfonden	Taiwan			10.23%	-4.66%
Wellington Mgmt. Fds. (LU) - Asian Opportunities	Taiwan			11.99%	-4.07%
Jupiter Asian Fund	South Korea		5.47%		-4.03%
RBC Funds (Lux) - Asia ex-Japan Equity Fund	Taiwan			10.61%	-3.99%
NESTOR-FONDS - Nestor Fernost Fonds	China & HK		1.89%		-3.86%
DJE - Asien	China & HK		5.80%		-3.85%
Mirabaud - Equities Asia (ex-Japan)	China & HK		3.67%		-3.73%
Matthews Pacific Tiger Fund	Taiwan			10.97%	-3.46%
Allianz Global Investors Fund - Total Return Asia	Taiwan			11.66%	-3.46%
Morgan Stanley Invt. Fds Sustainable Asia Equi	Netherlands	Close	0.00%		-3.27%

Morgan Stanley Invt. Fds. - Sustainable Asia Equi.. Netherlands Close Chart 3. The largest Country level fund inflows in Information Technology between 4/30/2022 - 10/31/2022. Chart 4. The largest Country level fund outflows in Information Technology between 4/30/2022 - 10/31/2022. Both charts show the current AUM and whether the fund flow represented a new or closed position.

New c

Close

#### Ch 3. Information Technology: Largest Country Fund Inflows, \$

Fund Name	Split Level Fil New or Close	Latest AUM	,\$
Matthews Pacific Tiger Fund	Thailand New	\$33M	
AB FCP I - Asia (ex-Japan) Equity Portfolio	Taiwan	\$46M	
Fidelity Inv. Trust - Emerging Asia Fund	India	\$59M	
Vontobel Fund - mtx Sustainable Asian Leaders (ex	China & HK	\$38M	
Fidelity Funds SICAV - Asian Equity Fund	South Korea	\$99M	
T Rowe Price New Asia Fund	China & HK	\$68M	
Fidelity Inv. Trust - Emerging Asia Fund	South Korea	\$61M	
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	South Korea	\$176M	
BL - Equities Asia	Taiwan	\$45M	
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Taiwan		\$3
Matthews Asian Growth & Income Fund	India	\$27M	
First Sentier Invs. Glb. Umb FSSA Asian Growth F	Taiwan	\$29M	
AB FCP I - Asia (ex-Japan) Equity Portfolio	China & HK	\$7M	
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	China & HK	\$68M	
Fidelity Asia Fund	Netherlands	\$37M	
Vontobel Fund - mtx Sustainable Asian Leaders (ex	Taiwan	\$156M	
Schroder ISF - Asian Opportunities	China & HK	\$110M	
KBC Equity Fund - New Asia	China & HK	\$10M	
Swedbank Robur Asienfond	Taiwan	\$47M	
Fidelity Funds SICAV - Asian Equity Fund	Taiwan	\$65M	

#### Ch 4. Information Technology: Largest Country Fund Outflows, \$

Fund Name	Split Level Fil.
Matthews Pacific Tiger Fund	Taiwan
Fidelity Invt. Funds - Asia Fund	South Korea
iShares Tr MSCI All Country Asia ex-Japan ETF	Taiwan
Schroder ISF - Asian Opportunities	South Korea
iShares Tr MSCI All Country Asia ex-Japan ETF	South Korea
JPMorgan Fund ICVC - Asia Growth Fund	Taiwan
Baillie Gifford Overseas Growth Fund - Pacific Fund	China & HK
JPMorgan Fund ICVC - Asia Growth Fund	South Korea
Baillie Gifford Overseas Growth Fund - Pacific Fund	Taiwan
Fidelity Invt. Funds - Asia Fund	China & HK
Schroder ISF - Asian Opportunities	India
Fidelity Invt. Funds - Asia Fund	Taiwan
Baillie Gifford Overseas Growth Fund - Pacific Fund	South Korea
HSBC GIF - Asia (ex-Japan) Equity	South Korea
T Rowe Price New Asia Fund	Taiwan
Schroder Asian Alpha Plus Fund	Taiwan
FTIF SICAV - Asian Growth Fund	India
BlackRock Global Funds - Asian Growth Leaders Fund	China & HK
Vontobel Fund - mtx Sustainable Asian Leaders (ex	India
Pictet - Asian Equities (ex-Japan)	South Korea

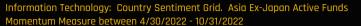
м			
		\$29M	
		\$27M	
		\$25M	
	\$20	М	
	\$19M	1	
	\$18M		
	\$14M		
	\$12M		
\$300M	\$12M		
	\$11M		
	\$10M		
	\$10M		
	\$9M		
	\$9M		
	\$9M		
	\$8M		
	\$8M		
	\$7M		
	\$7M		
	\$300M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Image: second	

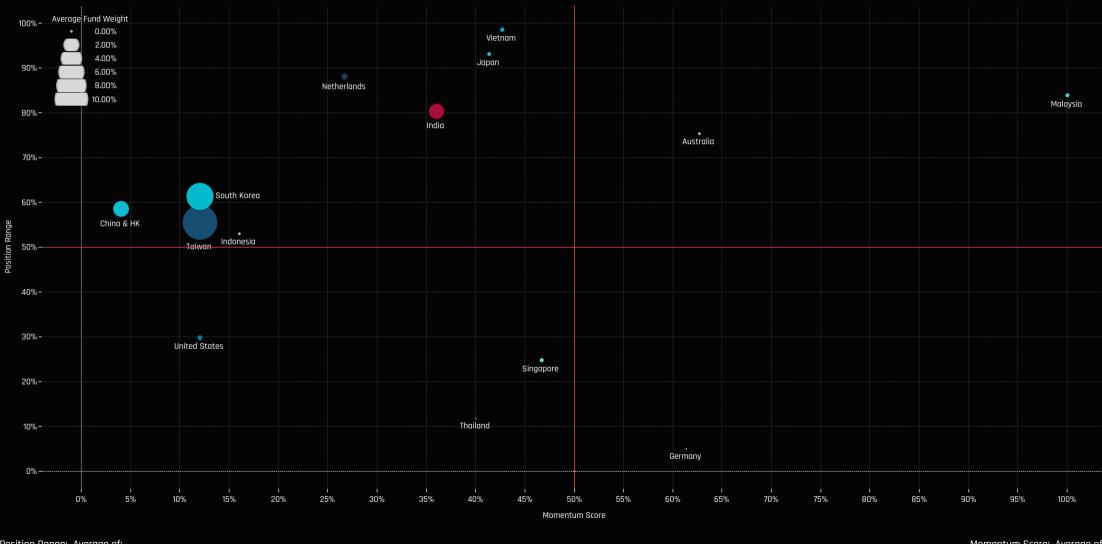
	Latest AUM,	Ş		Fund Flows, Ş	5
		\$479M	(\$176M)		
	\$319M		(\$115M)		
	\$253M			(\$91M)	
	\$346	М		(\$63M)	
	\$154M			(\$47M)	
\$90	M			(\$46M)	
\$87	М			(\$45M)	
\$65M	1			(\$42M)	
	\$206M			(\$40M)	
\$24M				(\$39M)	
	\$169M			(\$36M)	
	\$360	М		(\$34M)	
	\$270M			(\$32M)	
\$17M				(\$32M)	
	\$252M			(\$31M)	
	\$220M			(\$27M)	
\$39M				(\$26M)	
				(\$25M)	
\$14M				(\$24M)	
\$61M				(\$24M)	

## Country Sentiment Grid



Sentiment Grid: Information Technology. 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.





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



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

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

#### Ch 1. Information Technology. Top 10 Stock Weights, Percentage of Information Technology Total, Cumulative Percentage Total

		Average Weight	Percentage of Total	Cumulative Percentage Total
Ticker	Stock Name			
2330-TW	Taiwan Semiconductor Manufacturing Co., L	6.49%	27.91%	27.91%
005930-KR	Samsung Electronics Co., Ltd.	4.24%	18.23%	46.14%
500209-IN	Infosys Limited	1.10%	4.72%	50.86%
2454-TW	MediaTek Inc	0.88%	3.78%	54.64%
000660-KR	SK hynix Inc	0.83%	3.55%	58.19%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.64%	2.77%	60.96%
006400-KR	Samsung SDI Co., Ltd	0.55%	2.36%	63.32%
532540-IN	Tata Consultancy Services Limited	0.49%	2.10%	65.41%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.46%	1.97%	67.39%
2208-TW	Nolta Flortranics Inc	ם אספי ח	160%	F0 01%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Vs Benchmark
2330-TW	Taiwan Semiconductor Manufacturing Co., L	94.57%	6.49%	0.17%	\$3,500.96M	ASML-NL	ASML Holding NV	0.30%
005930-KR	Samsung Electronics Co., Ltd.	75.00%	4.24%	0.04%	\$2,714.27M	601012-CN	LONGi Green Energy Technology Co Ltd Clas	0.28%
2454-TW	MediaTek Inc	56.52%	0.88%	0.28%	\$590.56M	2454-TW	MediaTek Inc	0.28%
000660-KR	SK hynix Inc	46.74%	0.83%	0.16%	\$287.50M	2360-TW	Chroma Ate Inc.	0.23%
500209-IN	Infosys Limited	44.57%	1.10%		\$694.67M	3023-TW	SINBON Electronics Co., Ltd.	0.21%
601012-CN	LONGi Green Energy Technology Co Ltd Clas	25.00%	0.35%	0.28%	\$222.71M	2330-TW	Taiwan Semiconductor Manufacturing Co., L	0.17%
2317-TW	Hon Hai Precision Industry Co., Ltd.	23.91%	0.46%		\$184.29M	2395-TW	Advantech Co., Ltd.	0.16%
532540-IN	Tata Consultancy Services Limited	22.83%	0.49%		\$429.31M	000660-KR	SK hynix Inc	0.16%
2308-TW	Delta Electronics, Inc.	20.65%	0.38%	0.02%	\$120.25M	FPT-VN	FPT Corp.	0.15%
006400-KR	Samsung SDI Co., Ltd	20.65%	0.55%		\$403.91M	300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla	0.15%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	19.57%	0.64%		\$365.86M			
6415-TW	Silergy Corp.	18.48%	0.12%	0.04%	\$53.29M			
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	16.30%	0.16%	0.03%	\$55.69M	Ch 5. Inforr	mation Technology: Aggregate Stock Hold	lings Data, Larges
2395-TW	Advantech Co., Ltd.	15.22%	0.25%	0.16%	\$74.96M			
3037-TW	Unimicron Technology Corp.	14.13%	0.16%	0.06%	\$66.45M	Ticker	Stock Name	Vs Benchmark
ASML-NL	ASML Holding NV	11.96%	0.30%	0.30%	\$227.45M	2317-TW	Hon Hai Precision Industry Co., Ltd.	
543320-IN	Zomato Ltd.	11.96%	0.10%	0.07%	\$105.93M	1810-HK	Xiaomi Corp. Class B	
3711-TW	ASE Technology Holding Co., Ltd.	10.87%	0.16%	0.00%	\$105.11M	532540-IN	Tata Consultancy Services Limited	
3023-TW	SINBON Electronics Co., Ltd.	10.87%	0.21%	0.21%	\$20.30M	500209-IN	Infosys Limited	
2360-TW	Chroma Ate Inc.	10.87%	0.23%	0.23%	\$28.22M	2303-TW	United Microelectronics Corp.	
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla	9.78%	0.15%	0.15%	\$265.01M	532281-IN	HCL Technologies Limited	
002410-CN	Glodon Company Limited Class A	9.78%	0.08%	0.08%	\$43.80M	532755-IN	Tech Mahindra Limited	
603501-CN	Will Semiconductor Ltd. Class A	8.70%	0.06%	0.05%	\$42.69M	DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	
522-HK	ASM Pacific Technology Limited	8.70%	0.08%	0.08%	\$76.31M	1024-HK	Kuaishou Technology Class B	
2379-TW	Realtek Semiconductor Corp	8.70%	0.05%		\$17.91M	507685-IN	Wipro Limited	

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

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

#### Ch 3. Information Technology. Top 5 overweight and underweight positions in Information Technology, percentage of total.





icker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SML-NL	ASML Holding NV	0.30%	0.30%	11.96%	\$227.45M
01012-CN	LONGi Green Energy Technology Co Ltd Clas	0.28%	0.35%	25.00%	\$222.71M
454-TW	MediaTek Inc	0.28%	0.88%	56.52%	\$590.56M
360-TW	Chroma Ate Inc.	0.23%	0.23%	10.87%	\$28.22M
023-TW	SINBON Electronics Co., Ltd.	0.21%	0.21%	10.87%	\$20.30M
330-TW	Taiwan Semiconductor Manufacturing Co., L	0.17%	6.49%	94.57%	\$3,500.96M
395-TW	Advantech Co., Ltd.	0.16%	0.25%	15.22%	\$74.96M
00660-KR	SK hynix Inc	0.16%	0.83%	46.74%	\$287.50M
PT-VN	FPT Corp.	0.15%	0.15%	7.61%	\$27.39M
00450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla	0.15%	0.15%	9.78%	\$265.01M

est Underweight Holdings

:ker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
17-TW	Hon Hai Precision Industry Co., Ltd.		0.46%	23.91%	\$184.29M
10-HK	Xiaomi Corp. Class B		0.01%	3.26%	\$10.66M
2540-IN	Tata Consultancy Services Limited		0.49%	22.83%	\$429.31M
10209-IN	Infosys Limited		1.10%	44.57%	\$694.67M
03-TW	United Microelectronics Corp.		0.09%	6.52%	\$54.48M
2281-IN	HCL Technologies Limited		0.09%	5.43%	\$23.18M
2755-IN	Tech Mahindra Limited		0.03%	3.26%	\$7.13M
LTA-TH	Delta Electronics (Thailand) Public Co. Ltd.		0.00%	0.00%	\$2.57M
24-HK	Kuaishou Technology Class B		0.04%	5.43%	\$10.39M
17685-IN	Wipro Limited		0.03%	3.26%	\$8.13M

Fund I Verita Schro Schro Verita Fidelit Verita Verita Verita Herma Matth

Schro iShar FTIF S Schro Schro Fideli Bailli Bailli Value iShar Value Verit Schro Herm Schro Schro Fideli T Rov Vonto Bailli Schro Fideli Black T Row Matth Herm



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

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

#### Ch 1. Information Technology: Top Fund Holdings, %

Fund Name	Ticker
Garraway Funds Plc - Oriental Focus Fund	3529-TW
BlackRock Global Funds - Asian Growth Leaders Fund	005930-KR
Fidelity Funds SICAV - Asian Equity Fund	005930-KR
Nordea Asian Stars Fund	005930-KR
Allianz Global Investors Fund - Total Return Asian Equity	005930-KR
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	2330-TW
HSBC GIF - Asia (ex-Japan) Equity	2330-TW
FTIF SICAV - Asian Growth Fund	005930-KR
Franklin Asian Equity Fund	005930-KR
Sydinvest Fjernosten	2330-TW
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	2330-TW
Fidelity Asia Fund	2330-TW
Aberdeen Asian Opportunities Fund	2330-TW
Garraway Funds Plc - Oriental Focus Fund	2330-TW
C Worldwide - Asia	2330-TW
Handelsbanken Asien Tema	2330-TW
BlackRock Global Funds - Asian Growth Leaders Fund	2330-TW
Allianz Global Investors Fund - Total Return Asian Equity	2330-TW
Schroder Asian Growth Fund	2330-TW
Fidelity Inv. Trust - Emerging Asia Fund	2330-TW
Swedbank Robur Asienfond	2330-TW
Value Partners High Dividend Stocks Fund	005935-KR
Nordea Asian Stars Fund	2330-TW
Veritas Funds Plc - Asian Fund	005930-KR
T Rowe Price New Asia Fund	2330-TW
T Rowe Price Asia Opportunities Fund	2330-TW
C Worldwide - Asia	005935-KR
Fidelity Active Strategy - Asia Fund	2330-TW
GS Funds - Asia Equity Portfolio	2330-TW
Skandia Asia	2330-TW
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	2330-TW
Schroder Asian Growth Fund	005930-KR
Baring Eastern Trust	2330-TW
Macquarie Fd. Sol Asian All Stars Fund	2330-TW
Pictet - Asian Equities (ex-Japan)	2330-TW
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	2330-TW
Mirabaud - Equities Asia (ex-Japan)	2330-TW
Polar Capital Funds Plc - Asian Stars Funds	2330-TW
Value Partners High Dividend Stocks Fund	2330-TW
Spaengler IQAM Asia Stock	2330-TW

	Stock Name	
	eMemory Technology, Inc.	10.39%
KR	Samsung Electronics Co., Ltd.	10.38%
٢R	Samsung Electronics Co., Ltd.	9.92%
KR	Samsung Electronics Co., Ltd.	9.91%
KR	Samsung Electronics Co., Ltd.	9.28%
	Taiwan Semiconductor Man	9.25%
	Taiwan Semiconductor Man	9.19%
٢R	Samsung Electronics Co., Ltd.	9.10%
KR	Samsung Electronics Co., Ltd.	9.06%
	Taiwan Semiconductor Man	9.00%
	Taiwan Semiconductor Man	8.92%
	Taiwan Semiconductor Man	8.91%
	Taiwan Semiconductor Man	8.82%
	Taiwan Semiconductor Man	8.65%
	Taiwan Semiconductor Man	8.63%
	Taiwan Semiconductor Man	8.63%
	Taiwan Semiconductor Man	8.56%
	Taiwan Semiconductor Man	8.56%
	Taiwan Semiconductor Man	8.54%
	Taiwan Semiconductor Man	8.53%
	Taiwan Semiconductor Man	8.50%
٢R	Samsung Electronics Co Ltd	8.47%
	Taiwan Semiconductor Man	8.45%
٢R	Samsung Electronics Co., Ltd.	8.43%
	Taiwan Semiconductor Man	8.40%
	Taiwan Semiconductor Man	8.38%
٢R	Samsung Electronics Co Ltd	8.36%
	Taiwan Semiconductor Man	8.35%
	Taiwan Semiconductor Man	8.27%
	Taiwan Semiconductor Man	8.25%
	Taiwan Semiconductor Man	8.23%
KR	Samsung Electronics Co., Ltd.	8.22%
	Taiwan Semiconductor Man	8.22%
	Taiwan Semiconductor Man	8.22%
	Taiwan Semiconductor Man	8.18%
	Taiwan Semiconductor Man	8.17%
	Taiwan Semiconductor Man	8.08%
	Taiwan Semiconductor Man	8.02%
	Taiwan Semiconductor Man	8.02%
	Taiwan Semiconductor Man	8.00%

#### Ch 2. Information Technology: Top Fund Holdings, \$

l Name	Ticker	Stock Name	
as Funds Plc - Asian Fund	005930-KR	Samsung Electronics Co., Ltd.	\$453.28M
oder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufac	\$383.01M
oder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$345.26M
as Funds Plc - Asian Fund	2330-TW	Taiwan Semiconductor Manufac	\$322.22M
lity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufac	\$264.56M
hews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Manufac	\$258.79M
lity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$227.30M
as Funds Plc - Asian Fund	300450-CN	Wuxi Lead Intelligent Equipmen	\$219.61M
as Funds Plc - Asian Fund	532540-IN	Tata Consultancy Services Limit	\$213.43M
we Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufac	\$193.66M
as Funds Plc - Asian Fund	006400-KR	Samsung SDI Co., Ltd	\$186.26M
nes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$175.61M
hews Pacific Tiger Fund	005930-KR	Samsung Electronics Co., Ltd.	\$168.01M
SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$161.51M
oder ISF - Asian Opportunities	500209-IN	Infosys Limited	\$156.47M
res Tr MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Manufac.	\$148.13M
SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufac	\$140.79M
oder Asian Alpha Plus Fund	2330-TW	Taiwan Semiconductor Manufac.	\$124.92M
oder Asian Alpha Plus Fund	005930-KR	Samsung Electronics Co., Ltd.	\$122.17M
lity Invt. Funds - Asia Fund	500209-IN	Infosys Limited	\$111.23M
ie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufac	\$111.00M
ie Gifford Overseas Growth Fund - Pacific Fund	006400-KR	Samsung SDI Co., Ltd	\$109.71M
e Partners High Dividend Stocks Fund	005935-KR	Samsung Electronics Co Ltd Pfd	\$99.85M
res Tr MSCI All Country Asia ex-Japan ETF	005930-KR	Samsung Electronics Co., Ltd.	\$98.51M
e Partners High Dividend Stocks Fund	2330-TW	Taiwan Semiconductor Manufac	\$94.49M
as Funds Plc - Asian Fund	ASML-NL	ASML Holding NV	\$94.49M
oder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufac	\$88.81M
nes Invt. Funds - Asia (ex-Japan) Equity Fund	3711-TW	ASE Technology Holding Co., Ltd.	\$87.14M
oder Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$85.48M
oder ISF - Asian Opportunities	2454-TW	MediaTek Inc	\$83.93M
lity Funds SICAV - Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$82.50M
we Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$80.53M
obel Fund - mtx Sustainable Asian Leaders (ex-Jap	2330-TW	Taiwan Semiconductor Manufac	\$79.33M
ie Gifford Overseas Growth Fund - Pacific Fund	005935-KR	Samsung Electronics Co Ltd Pfd.	\$75.03M
oder ISF - Asian Opportunities	601012-CN	LONGi Green Energy Technology .	\$71.93M
ity Inv. Trust - Emerging Asia Fund	2330-TW	Taiwan Semiconductor Manufac	\$71.60M
kRock Global Funds - Asian Growth Leaders Fund	005930-KR	Samsung Electronics Co., Ltd.	\$71.48M
we Price New Asia Fund	500209-IN	Infosys Limited	\$70.64M
hews Pacific Tiger Fund	V03-SG	Venture Corporation Limited	\$66.66M
nes Invt. Funds - Asia (ex-Japan) Equity Fund	6239-TW	Powertech Technology Inc.	\$66.34M

Fund Style 📃 Growth

Yield

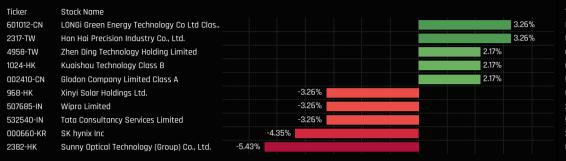
GARP



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

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

#### Ch 1. Information Technology: Largest Changes in Funds Invested %



#### Ch 2. Information Technology: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Chart 3. The 10 Information Technology stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

#### Ch 3 Information Technology: Largest Combined Fund Flows in USD.

Ticker	Stock Name				
HANA-TH	Hana Microelectronics Public				\$32.63M
543320-IN	Zomato Ltd.				\$20.34M
688083-CN	ZW Soft Co., Ltd. Class A				\$19.71M
002241-CN	GoerTek Inc. Class A				\$18.98M
543232-IN	Computer Age Management				\$11.21M
000660-KR	SK hynix Inc			(\$62.87M)	
2330-TW	Taiwan Semiconductor Man		(\$118.07M)		
500209-IN	Infosys Limited		(\$121.05M)		
2454-TW	MediaTek Inc		(\$133.19M)		
005930-KR	Samsung Electronics Co., Ltd.	(\$258.93M)	, , ,		

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

				Average Wgt vs						Average Wgt vs	
Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$	Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$
601012-CN	LONGi Green Energy Technology Co Ltd Clas	3.26%	0.04%	0.03%	(\$3.30M)	2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-5,43%			(\$40.19M)
2317-TW	Hon Hai Precision Industry Co., Ltd.	3.26%	0.01%		(\$54.06M)	000660-KR	SK hynix Inc				(\$62.87M)
4958-TW	Zhen Ding Technology Holding Limited	2.17%	0.03%	0.06%	\$1.87M	532540-IN	Tata Consultancy Services Limited				(\$38.65M)
1024-HK	Kuaishou Technology Class B	2.17%			\$6.63M	507685-IN	Wipro Limited				
002410-CN	Glodon Company Limited Class A	2.17%	0.02%	0.02%		968-HK	Xinyi Solar Holdings Ltd.				(\$8.66M)
002384-CN	Suzhou Dongshan Precision Manufacturing	2.17%	0.00%		\$0.55M	532281-IN	HCL Technologies Limited				
000725-CN	BOE Technology Group Co., Ltd. Class A	2.17%	0.02%	0.02%	\$6.22M	6488-TW	GlobalWafers Co., Ltd.				
2330-TW	Taiwan Semiconductor Manufacturing Co., L	2.17%		0.24%	(\$118.07M)	002241-CN	GoerTek Inc. Class A				\$18.98M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla	1.09%	0.05%	0.05%	\$1.95M	002439-CN	Venustech Group, Inc. Class A				
058470-KR	Leeno Industrial Inc.	1.09%	0.00%	0.00%	\$2.84M	1347-HK	Hua Hong Semiconductor Ltd.				
JKS-US	JinkoSolar Holding Co., Ltd. Sponsored ADR	1.09%	0.00%	0.00%	\$0.17M	2408-TW	Nanya Technology Corporation				
HANA-TH	Hana Microelectronics Public Co., Ltd.	1.09%	0.01%	0.01%	\$32.63M	268-HK	Kingdee International Software Group Co., L				
API-US	Agora, Inc. Sponsored ADR Class A	1.09%	0.00%	0.00%	\$3.09M	300433-CN	Lens Technology Co. Ltd. Class A				
9959-HK	Linklogis Inc. Class B	1.09%			\$0.73M	3034-TW	Novatek Microelectronics Corp.				
9698-HK	GDS Holdings Ltd.	1.09%			\$2.19M	3231-TW	Wistron Corporation				
9626-HK	Bilibili, Inc. Class Z	1.09%			\$4.14M	3711-TW	ASE Technology Holding Co., Ltd.				
688099-CN	Amlogic (Shanghai) Co., Ltd. Class A	1.09%	0.00%	0.00%	\$0.13M	600745-CN	Wingtech Technology Co., Ltd. Class A				
688083-CN	ZW Soft Co., Ltd. Class A	1.09%	0.01%	0.01%	\$19.71M	601138-CN	Foxconn Industrial Internet Co., Ltd. Class A				
6869-HK	Yangtze Optical Fibre and Cable Joint Stock	1.09%	0.01%	0.01%	\$0.07M	603501-CN	Will Semiconductor Ltd. Class A				\$4.25M
600588-CN	Yonyou Network Technology Co. Ltd. Class A	1.09%	0.03%	0.02%	\$0.70M	992-HK	Lenovo Group Limited				
600584-CN	JCET Group Co., Ltd. Class A	1.09%	0.00%	0.00%	\$0.44M	AMAT-US	Applied Materials, Inc.				
600536-CN	China National Software & Service Compan	1.09%	0.04%	0.04%	\$2.55M	GDS-US	GDS Holdings Ltd. Sponsored ADR Class A			0.03%	
600498-CN	Fiberhome Telecommunication Technologies	1.09%	0.00%	0.00%	\$0.52M	KC-US	Kingsoft Cloud Holdings Ltd Sponsored ADR			0.00%	
5483-TW	Sino-American Silicon Products Inc.	1.09%	0.02%	0.02%	\$3.52M	543320-IN	Zomato Ltd.		0.04%	0.03%	\$20.34M
543232-IN	Computer Age Management Services Ltd	1.09%	0.02%	0.02%	\$11.21M	2454-TW	MediaTek Inc				



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

Fund Name	Ticker
Fidelity Inv. Trust - Emerging Asia Fund	543320-IN
First Sentier Invs. Glb. Umb FSSA Asian Growth	2330-TW
GAM Multistock SICAV - Asia Focus Equity Fund	600536-CN
First Sentier Invs. Glb. Umb FSSA Asia Opportu	2330-TW
Indosuez Funds - Asia Opportunities	500209-IN
Morgan Stanley Instl. Fund - Asia Opportunity Po	CPNG-US
DJE - Asien	005930-KR
Jupiter Asian Fund	2317-TW
Invesco Funds - Asia Opportunities Equity Fund	2330-TW
Nikko AM Global Umbrella Fund - Asia (ex-Japan)	600588-CN
Hamon Asian Funds - Asia ESG Focus Fund	006400-KR
LO Funds - Asia High Conviction	000660-KR
Vontobel Fund - mtx Sustainable Asian Leaders (	002241-CN
Fidelity Inv. Trust - Emerging Asia Fund	005930-KR
Fidelity Funds SICAV - Asian Equity Fund	005930-KR
Vontobel Fund - mtx Sustainable Asian Leaders (	2345-TW
Matthews Asian Growth & Income Fund	543232-IN
Nordea 1 - Asia ex-Japan Equity Fund	058470-KR
SEB Asia (ex-Japan) Fund	5483-TW
KBC Equity Fund - New Asia	000725-CN

#### Ch 2. Information Technology: Largest Decreases in Position, %

Fund Name	Ticker
First Sentier Invs. Glb. Umb FSSA Asian Growth	532540-
First Sentier Invs. Glb. Umb FSSA Asia Opportu	532540-
Jupiter Asian Fund	000660-
Janus Henderson Asia Equity Fund	005930-
DJE - Asien	148-HK
HSBC GIF - Asia (ex-Japan) Equity	005930-
Morgan Stanley Invt. Fds Sustainable Asia Equi	ASML-NI
Baring Eastern Trust	000660-
DJE - Asien	2330-TW
Fidelity Asia Fund	2317-TW
Mirabaud - Equities Asia (ex-Japan)	968-HK
Nikko AM Global Umbrella Fund - Asia (ex-Japan)	2330-TW
NESTOR-FONDS - Nestor Fernost Fonds	3231-TW
Morgan Stanley Invt. Fds Sustainable Asia Equi	2330-TW
NESTOR-FONDS - Nestor Fernost Fonds	3596-TW
Invesco Funds - Asia Opportunities Equity Fund	2357-TW
Wellington Mgmt. Fds. (LU) - Asian Opportunities	507685-I
Garraway Funds Plc - Oriental Focus Fund	4966-TW
GAM Star Fund Plc - Asian Equity	2330-TW
GS Funds - Asia Equity Portfolio	000660-

Stock Name	New or Close
Zomato Ltd.	
Taiwan Semiconductor Man	New
China National Software &	New
Taiwan Semiconductor Man	New
Infosys Limited	New
Coupang, Inc. Class A	
Samsung Electronics Co., Lt	
Hon Hai Precision Industry	
Taiwan Semiconductor Man	
Yonyou Network Technolog	New
Samsung SDI Co., Ltd	
SK hynix Inc	New
GoerTek Inc. Class A	New
Samsung Electronics Co., Lt	
Samsung Electronics Co., Lt	
Accton Technology Corp.	
Computer Age Managemen	New
Leeno Industrial Inc.	New
Sino-American Silicon Prod	New

BOE Technology Group Co., .. New

Tata Consultancy Services Li.. Close

Tata Consultancy Services Li., Close

Samsung Electronics Co., Ltd.

Kingboard Holdings Limited

Samsung Electronics Co., Ltd.

Taiwan Semiconductor Man..

Hon Hai Precision Industry C..

Taiwan Semiconductor Man..

Taiwan Semiconductor Man..

Arcadyan Technology Corpor.. Close

Xinyi Solar Holdings Ltd.

Wistron Corporation

Asustek Computer Inc.

Parade Technologies, Ltd.

Taiwan Semiconductor Man..

Wipro Limited

SK hynix Inc

Stock Name

SK hynix Inc

ASML Holding NV

SK hynix Inc

КD

ie	Latest Weight	Weight Change	
	3.40%	3.38%	
	3.28%	3.28%	
	3.26%	3.26%	
	3.22%	3.22%	
	3.07%	3.07%	
	6.44%	2.95%	
	4.03%	2.93%	
	6.37%	2.55%	
	6.18%	2.53%	
	2.15%	2.15%	
	7.09%	2.00%	
	1.91%	1.91%	
	1.84%	1.84%	
	5.83%	1.68%	
	9.92%	1.57%	
	3.58%	1.57%	
	1.56%	1.56%	
	1.55%	1.55%	
20	1.54%	1.54%	
	1.47%	1.47%	

Weight Change

-4.26%

-3.63%

-3.40%

-3.39%

-3.27%

-3.15%

-2.95%

-2.75%

-2.73%

-2.70%

-2.66%

-2.53%

-2.51%

-2.43%

-2,41%

-2.39%

-2.29%

-2,26%

-5.92%

-5.84%

New or Close.. Latest Weight

Close

Close

Close

Close

Close

Close

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

1.39%

0.00%

0.72%

2.60%

2,47%

2.42%

2.14%

4.62%

5.76%

6.41%

5.58%

4.31%

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

	Fund Name	Ticker	Stock Name	New or Close.	Latest AUM, \$	Fund Flows, \$
)	Matthews Pacific Tiger Fund	HANA-TH	Hana Microelectronics Public	New	\$33M	\$33M
	Vontobel Fund - mtx Sustainable Asian Leaders (ex	002241-CN	GoerTek Inc. Class A	New	\$16M	\$33M
	Fidelity Inv. Trust - Emerging Asia Fund	543320-IN	Zomato Ltd.		\$29M	\$27M
	T Rowe Price New Asia Fund	688083-CN	ZW Soft Co., Ltd. Class A	New	\$20M	\$20M
	Fidelity Funds SICAV - Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		\$82M	\$19M
	FTIF SICAV - Asian Growth Fund	543320-IN	Zomato Ltd.		\$18M	\$17M
	Vontobel Fund - mtx Sustainable Asian Leaders (ex	4966-TW	Parade Technologies, Ltd.	New	\$6M	\$16M
	Fidelity Inv. Trust - Emerging Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$49M	\$16M
	First Sentier Invs. Glb. Umb FSSA Asian Growth F	2330-TW	Taiwan Semiconductor Man	New	\$10M	\$15M
	AB FCP I - Asia (ex-Japan) Equity Portfolio	2330-TW	Taiwan Semiconductor Man		\$22M	\$14M
	Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Man		\$265M	\$14M
	Invesco Funds - Asia Opportunities Equity Fund	2330-TW	Taiwan Semiconductor Man		\$20M	\$14M
	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		\$176M	\$14M
	LO Funds - Asia High Conviction	000660-KR	SK hynix Inc	New	\$10M	\$13M
	Fidelity Asia Fund	2454-TW	MediaTek Inc		\$28M	\$12M
	Fidelity Funds SICAV - Asian Equity Fund	2330-TW	Taiwan Semiconductor Man		\$62M	\$12M
	Matthews Asian Growth & Income Fund	543232-IN	Computer Age Management	New	\$12M	\$11M
	Fidelity Invt. Funds - Asia Fund	6669-TW	Wiwynn Corp.	New	\$10M	\$11M
	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Con	2330-TW	Taiwan Semiconductor Man		\$26M	\$11M
	Baillie Gifford Overseas Growth Fund - Pacific Fund	601012-CN	LONGi Green Energy Technol		\$44M	\$10M

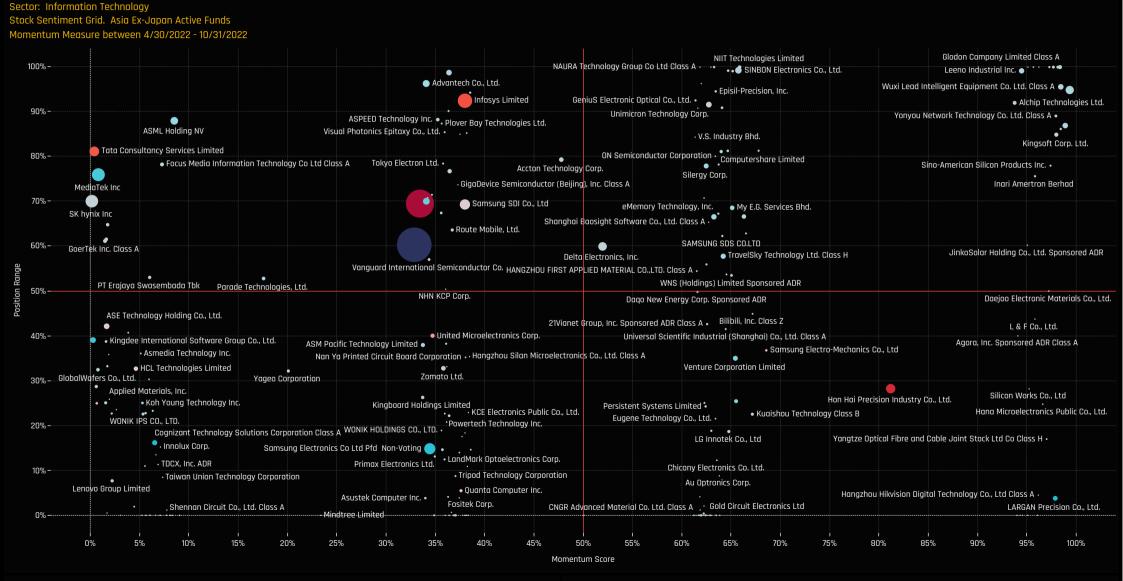
#### Ch 4. Information Technology: Largest Fund Outflows, \$

Fund Name .. Fund Name Ticker Stock Name Schroder ISF .. Schroder ISF - Asian Opportunities 005930-KR Samsung E Fidelity Invt. .. Fidelity Invt. Funds - Asia Fund 2454-TW MediaTek Ir iShares Tr. - ... iShares Tr. - MSCI All Country Asia e... 2330-TW Taiwan Sem Matthews Pa.. Matthews Pacific Tiger Fund 2330-TW Taiwan Sen Fidelity Invt. .. Fidelity Invt. Funds - Asia Fund 005930-KR Samsung E FTIF SICAV - ... FTIF SICAV - Asian Growth Fund 500209-IN Infosys Limi Fidelity Invt. .. Fidelity Invt. Funds - Asia Fund 006400-KR Samsung S Matthews Pa.. Matthews Pacific Tiger Fund 8069-TW E Ink Holdir Matthews Pa.. Matthews Pacific Tiger Fund 2308-TW Delta Electr Schroder ISF .. Schroder ISF - Asian Opportunities 500209-IN Infosys Lim Fidelity Invt. .. Fidelity Invt. Funds - Asia Fund 2382-HK Sunny Optic JPMorgan Fu., JPMorgan Fund ICVC - Asia Growth ... 005930-KR Samsung E iShares Tr. - ... iShares Tr. - MSCI All Country Asia e... 005930-KR Samsung E 2317-TW Hon Hai Pre Fidelity Asia .. Fidelity Asia Fund JPMorgan Fu., JPMorgan Fund ICVC - Asia Growth .. 2330-TW Taiwan Sen Vontobel Fun.. Vontobel Fund - mtx Sustainable As.. 500209-IN Infosys Lim Pictet - Asian.. Pictet - Asian Equities (ex-Japan) 005930-KR Samsung E Fidelity Invt. .. Fidelity Invt. Funds - Asia Fund 000660-KR SK hynix In T Rowe Price .. T Rowe Price New Asia Fund 2330-TW Taiwan Ser Matthews Pa.. Matthews Pacific Tiger Fund 2345-TW Accton Tech

2	New or Close	. Latest AUM, \$ Fund Flows, \$			
ectronics Co., Ltd.		\$346M (\$63M)			
IC		\$48M		(\$59M)	
niconductor Man		\$148M		(\$57M)	
niconductor Man		\$259M	1	(\$56M)	
lectronics Co., Ltd.		\$227M		(\$50M)	
ited	Close			(\$43M)	
DI Co., Ltd	Close			(\$42M)	
gs Inc.		\$56M		(\$41M)	
onics, Inc.		\$41M		(\$37M)	
ited		\$156M		(\$36M)	
al Technology (G	Close			(\$34M)	
lectronics Co., Ltd.		\$52M		(\$33M)	
lectronics Co., Ltd.		\$99M		(\$30M)	
cision Industry C		\$13M		(\$28M)	
niconductor Man		\$59M		(\$26M)	
ited		\$14M		(\$24M)	
lectronics Co., Ltd.		\$44M		(\$24M)	
:		\$57M		(\$22M)	
niconductor Man		\$194M		(\$21M)	
inology Corp.		\$50M		(\$21M)	



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



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

## Holdings by Fund Style

Style



60.00%

55.17%

65.12%

Chart 1. The average weights in Information Technology 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 Information Technology stocks and average weights vs iShares Tr. - MSCI All..

Chart 4. The percentage of funds invested in Information Technology stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Information Technology stocks and the percentage of funds over.

100.00%

100.00%

100.00%

100.00%

100.00%

Funds Overweight % per Style

16,67%

22.22%

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

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



#### Ch 5. Information Technology: Funds Invested % per Style Time-Series

Funds Invested % per Style



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

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



#### Ch 6. Information Technology: Funds Overweight % per Style Time-Series





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

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

#### Information Technology Top Holders: Aggressive Growth

30.29
24.18%
22.23%
21.35%
21.15%
.49%
7%
%
21.35% 21.15% 49% 7%

Most Widely Held Stocks: Aggressive Growth

Ave. Wgt

4.59%

3.10%

0.74%

1.31%

0.77%

1.29%

0.99%

0.96%

0.21%

0.74%

#### Information Technology Top Holders: Growth

Fund Name	
Nordea Asian Stars Fund	39.4
Polar Capital Funds Plc - Asian	35.14%
Fidelity Inv. Trust - Emerging Asi	34.50
Garraway Funds Plc - Oriental F	34.31%
Manulife Global Fund - Sustaina	33.64%
Veritas Funds Plc - Asian Fund	32.40%
C Worldwide - Asia	30.12%
Sydinvest Fjernosten	29.52%
Aberdeen Asian Opportunities F	29.01%
Mirabaud - Equities Asia (ex-Ja	28.73%
Fullerton Lux Funds - Asia Focus	28.50%

#### Information Technology Top Holders: GARP

Information Technology

Most Widely Held Stocks: GARP

Taiwan Semiconductor Manufact..

Samsung Electronics Co., Ltd.

Fund Name		
Fidelity Asia Fund		32.57%
Schroder Asian Alpha Plus Fund		31.77%
Fidelity Active Strategy - Asia Fu	l	31.75%
GAM Multistock SICAV - Asia Foc		30.72%
Macquarie Fd. Sol Asian All Sta	1	30.06%
Vontobel Fund – mtx Sustainable	2	28.15%
Pictet - Asian Equities (ex-Japar	1) 2	6.32%
GAM Star Fund Plc - Asian Equity	/ 2	6.08%
Schroder Asian Growth Fund	2	5.97%
Indosuez Funds - Asia Opportuni	2	5.90%
KBC Equity Fund - New Asia	24	1.72%

#### Information Technology Top Holders: Value

Funds

96.5

79.3

62.0

58.6

51.7

37.9

31.03 27.5

24.1

24.1

Ave. Wgt

6.84%

4.20%

1.31%

1.05%

1.02%

0.50%

0.73%

0.56%

0.54%

0.35%

#### Fund Name Hermes Invt. Funds - Asia (ex-Ja.. 25.31% Eastspring Investments - Asian .. 21.10% 20.86% Robeco Capital Gr. Fds. - Asian S.. AMC Expert Fund - Seapac 15.73% Maple-Brown Abbott Funds Plc -13.84% NESTOR-FONDS - Nestor Fernost ... 1.89%

#### Information Technology Top Holders: Yield

Fund Name		
NN (L) - Asia Income	28.51	%
Value Partners High Dividend St	28.06	%
Fullerton Lux Funds - Asia Growt	23.39%	
Matthews Asian Growth & Incom	. 19.93%	
Matthews Asia Funds - Asia (ex	18.11%	

### Information Technology

		Funds Inv.
Stock Name	Ave. Wgt	%
Taiwan Semiconductor Manufact	6.11%	100.00%
Samsung Electronics Co., Ltd.	2.88%	80.00%
SK hynix Inc	0.53%	60.00%
MediaTek Inc	0.61%	60.00%
Venture Corporation Limited	0.45%	40.00%
Tata Consultancy Services Limite	0.69%	40.00%
Samsung Electronics Co Ltd Pfd	1.81%	40.00%
LONGi Green Energy Technology	0.59%	40.00%
Leeno Industrial Inc.	0.57%	40.00%
Infosys Limited	0.78%	40.00%

## Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	
Taiwan Semiconductor Manufact	6.11%	100.00
Samsung Electronics Co., Ltd.	2.88%	80.00
SK hynix Inc	0.53%	60.00
MediaTek Inc	0.61%	60.00
Venture Corporation Limited	0.45%	40.00
Tata Consultancy Services Limite	0.69%	40.00
Samsung Electronics Co Ltd Pfd "	1.81%	40.00
LONGi Green Energy Technology	0.59%	40.00
Leeno Industrial Inc.	0.57%	40.00
Infosys Limited	0.78%	40.00

#### Information Technology Top Over/Underweights: Yield

tock Name			
amsung Electronics Co Ltd Pfd		1.16%	ľ
Ink Holdings Inc.		0.78%	
uanta Computer Inc.		0.68%	
eeno Industrial Inc.		0.57%	
ONGi Green Energy Technology		0.52%	
iaomi Corp. Class B	-0.36%		
elta Electronics, Inc.	-0.36%		
nfosys Limited	-0.54%		
amsung SDI Co., Ltd	-0.61%		
amsung Electronics Co., Ltd.		-1.32%	

#### Information Technology Most Widely Held Stocks: Growth

Funds Inv.			Funds Inv.
%	Stock Name	Ave. Wgt	%
88.89%	Taiwan Semiconductor Manufact	7.08%	95.35%
55.56%	Samsung Electronics Co., Ltd.	4.62%	74.42%
55.56%	MediaTek Inc	0.74%	55.81%
44.44%	Infosys Limited	1.30%	48.84%
33.33%	SK hynix Inc	0.78%	41.86%
33.33%	Tata Consultancy Services Limite	0.65%	30.23%
33.33%	Silergy Corp.	0.18%	25.58%
33.33%	Hon Hai Precision Industry Co., Lt	0.40%	23.26%
22.22%	Zomato Ltd.	0.21%	20.93%
22.22%	Sunny Optical Technology (Group	0.25%	20.93%

### Information Technology

Tata Consultancy Services Limite..

Information Technology

Taiwan Semiconductor Manufact..

Cognizant Technology Solutions ..

TravelSky Technology Ltd. Class H

Samsung Electronics Co., Ltd.

Stock Name

MediaTek Inc

Infosys Limited

Delta Electronics. Inc.

Tech Mahindra Limited

Advantech Co., Ltd.

#### Top Over/Underweights: Aggressive Growth

Stock Name			
Cognizant Technology Solutions			1.3
Advantech Co., Ltd.			0.87
TravelSky Technology Ltd. Class H			0.74
Delta Electronics, Inc.			0.63
Chroma Ate Inc.			0.56%
Samsung SDI Co., Ltd	-0.37	%	
Samsung Electronics Co Ltd Pfd	-0.65%	,	
Hon Hai Precision Industry Co., Lt	-0.83%		
Samsung Electronics Co., Ltd.	-1.10%		
Taiwan Semiconductor Manufact	-1	72%	

#### Information Technology Top Over/Underweights: Growth

Stock Name				
Taiwan Semiconductor Manufact				
Samsung Electronics Co., Ltd.				0.4
ASML Holding NV				0.34
SINBON Electronics Co., Ltd.				0.31
Chroma Ate Inc.			(	).26
Tech Mahindra Limited	-0.13%	6		
HCL Technologies Limited	-0.29%			
United Microelectronics Corp.	-0.29%			
Xiaomi Corp. Class B			-0.3	6%
Hon Hai Precision Industry Co., Lt			-0.4	3%

#### Information Technology Top Over/Underweights: GARP

Hon Hai Precision Industry Co., Lt..

6	Stock Name MediaTek Inc			(	J. <b>7</b> 1%
	Taiwan Semiconductor Manufact				52%
	LONGi Green Energy Technology			0.4	3%
	SK hynix Inc			0.38	3%
	ASML Holding NV			0.38	3%
	Tech Mahindra Limited	-0.16	%		
	Hon Hai Precision Industry Co., Lt	-0.29%	6		
	Infosys Limited	-0.30%	6		
	Xiaomi Corp. Class B	-0.35%			
	Tata Consultancy Services Limite			-0.52%	

#### Information Technology Top Over/Underweights: Value

Stock Name		
FPT Corp.		0.65%
HollySys Automation Technologi		0.52%
ASE Technology Holding Co., Ltd.		0.50%
Powertech Technology Inc.		0.48%
Lenovo Group Limited		0.35%
Samsung SDI Co., Ltd	-0.48%	
Samsung Electronics Co Ltd Pfd	-0.53%	
Tata Consultancy Services Limite	-0.74%	
Infosys Limited	-1.32%	
Taiwan Semiconductor Manufact	-2.62%	

#### LONGi Green Energy Technology .. 0.23% 5.58% Samsung SDI Co., Ltd 3.26% Samsung Electronics Co Ltd Pfd ..

Delta Electronics, Inc.

Stock Name

MediaTek Inc

SK hynix Inc

Infosys Limited

0.76

#### Information Technology Most Widely Held Stocks: Value

lnv.			Funds In
%	Stock Name	Ave. Wgt	
5%	Taiwan Semiconductor Manufact	3.70%	83.33
31%	Samsung Electronics Co., Ltd.	4.52%	83.33
17%	SK hynix Inc	1.00%	50.00
2%	Hon Hai Precision Industry Co., Lt	0.94%	50.00
2%	Xiaomi Corp. Class B	0.13%	33.33
3%	MediaTek Inc	0.18%	33.33
3%	Lite-On Technology Corp.	0.22%	33.33
9%	ASE Technology Holding Co., Ltd.	0.66%	33.33
4%	AAC Technologies Holdings Inc.	0.32%	33.33
4%	Yageo Corporation	0.03%	16.67

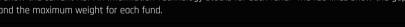


Ch1. The blue line shows the total number of funds (out of 92) who have ever owned Information Technology stocks. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising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

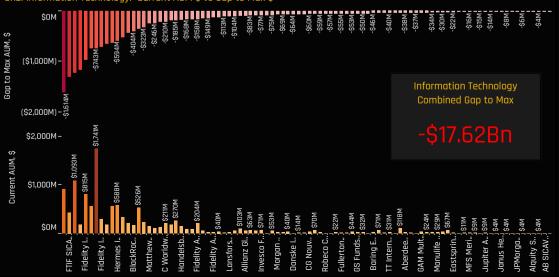
Chart 3: The Z-Score of current weights versus history for all current and previous holders of Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



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









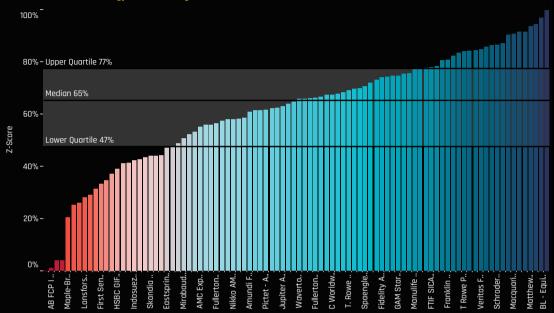
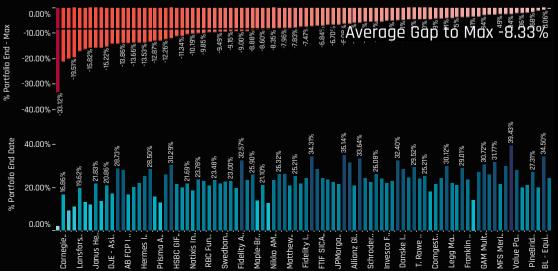


Chart 4. Blue lines show the current weight in Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Information Technology: Current Weights % vs Gap to Max %



Difference

-21.14%

-19.95% -19.51%

-17.00%

-16.23%

-15.82% -15.75%

-15.70%

-15.22% -14.26%

-14.12%

-13.86%

-13.79%

-13.66% -13.62%

-13.53%

-13.51%

-12.87%

-12.74%

Difference

51,614M -\$1,307M -\$1,224M -\$1,170M -\$969M -\$744M -\$743M -\$714M -\$646M -\$633M -\$594M -\$519M -\$435M -\$404M -\$346M -\$323M -\$249M -\$246M -\$218M -\$210M

-33.12%



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

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

#### Ch. 1: Information Technology: Largest Gap to Max (%)

Fund Name

NESTOR-FON

Carnegie Asi

Allianz Globo

JKC Fund -Lansforsakri

First Sentier

Wellington I

Janus Hende First Sentier

Robeco Capi

DJE - Asien Mirabaud -

Vontobel Fur

AB FCP I - As **Baillie Giffor** 

AB SICAV I

Hermes Invt Fullerton Lux

AMC Expert

Prisma Asian

	Latest Weight	Max Weight
IDS - Nestor Fernost Fonds	1.89%	35.02%
ia	16.86%	38.00%
al Investors Fund - Enhanced All China Equity	9.25%	29.20%
La Francaise JKC Asia Equity	11.07%	30.58%
ingar Asienfonden	19.62%	36.61%
r Invs. Glb. Umb FSSA Asia Opportunities Fund	13.15%	29.38%
Mgmt. Fds. (LU) - Asian Opportunities Fund	11.99%	27.81%
erson Asia Equity Fund	21.83%	37.58%
r Invs. Glb. Umb FSSA Asian Growth Fund	13.67%	29.38%
ital Gr. Fds Asian Stars Equities	20.86%	36.08%
	17.02%	31.28%
Equities Asia (ex-Japan)	28.73%	42.85%
nd - mtx Sustainable Asian Leaders (ex-Japan)	28.15%	42.01%
sia (ex-Japan) Equity Portfolio	16.84%	30.63%
d Overseas Growth Fund - Pacific Fund	20.12%	33.78%
Asia Low Volatility Equity Portfolio	22.23%	35.84%
. Funds - Asia (ex-Japan) Equity Fund	25.31%	38.84%
x Funds - Asia Focus Equities	28.50%	42.01%
Fund - Seapac	15.73%	28.60%
navigator UI	12.84%	25.58%

#### Ch. 2: Information Technology: Largest Gap to Max (\$

	(4)	
Fund Name	Latest AUM, \$	Max AUM, \$
Matthews Pacific Tiger Fund	\$912M	\$2,526M -\$
FTIF SICAV - Asian Growth Fund	\$430M	\$1,737M
Schroder ISF - Asian Opportunities	\$1,093M	\$2,317M
Ninety One Glb. Strat. Fd Asian Equity Fund	\$180M	\$1,350M
Fidelity Invt. Funds - Asia Fund	\$815M	\$1,784M
T Rowe Price New Asia Fund	\$559M	\$1,304M
Veritas Funds Plc - Asian Fund	\$1,741M	\$2,485M
Fidelity Inv. Trust - Emerging Asia Fund	\$290M	\$1,004M
JPMorgan Fund ICVC - Asia Growth Fund	\$181M	\$828M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$564M	\$1,197M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$588M	\$1,182M
Value Partners High Dividend Stocks Fund	\$331M	\$849M
Pictet - Asian Equities (ex-Japan)	\$213M	\$649M
BlackRock Global Funds - Asian Growth Leaders Fund	\$163M	\$567M
Schroder Asian Alpha Plus Fund	\$526M	\$872M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$241M	\$564M
Matthews Asian Growth & Income Fund	\$148M	\$397M
LO Funds - Asia High Conviction	\$115M	\$361M
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	\$125M	\$343M
C Worldwide - Asia	\$211M	\$421M

#### Ch. 3: Information Technology: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
BL - Equities Asia	24.18%	24.24%	99.75%
Fidelity Inv. Trust - Emerging Asia Fund	34.50%	35.21%	96.94%
Nordea Asian Stars Fund	39.43%	41.77%	94.39%
Matthews Asian Growth & Income Fund	19.93%	20.98%	93.41%
GAM Multistock SICAV - Asia Focus Equity Fund	30.72%	33.56%	91.54%
Value Partners High Dividend Stocks Fund	28.06%	30.27%	91.32%
Macquarie Fd. Sol Asian All Stars Fund	30.06%	32.47%	90.76%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	27.31%	28.99%	90.32%
CG Nouvelle Asie	21.15%	22.93%	86.92%
Schroder Asian Alpha Plus Fund	31.77%	34.47%	86.47%
Aberdeen Asian Opportunities Fund	29.01%	32.73%	86.31%
Hamon Asian Funds - Asia ESG Focus Fund	27.19%	30.55%	85.70%
Veritas Funds Plc - Asian Fund	32.40%	37.32%	84.69%
Wealth Invest SK Invest Far East Equities	25.21%	29.81%	84.40%
Alquity SICAV - Asia Fund	21.26%	25.02%	84.21%
T Rowe Price Asia Opportunities Fund	20.00%	22.06%	83.85%
Sydinvest Fjernosten	29.52%	34.14%	83.36%
Schroder Asian Growth Fund	25.97%	28.72%	82.32%
Franklin Asian Equity Fund	23.59%	27.31%	80.71%
Garraway Funds Plc - Oriental Focus Fund	34.31%	41.49%	80.43%

#### Ch. 4: Information Technology: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
BL - Equities Asia	\$118M	\$157M	74.99%
Veritas Funds Plc - Asian Fund	\$1,741M	\$2,485M	69.83%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$67M	\$96M	69.30%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$71M	\$115M	61.25%
Schroder Asian Alpha Plus Fund	\$526M	\$872M	57.73%
Schroder Asian Growth Fund	\$270M	\$455M	56.75%
Fidelity Asia Fund	\$204M	\$362M	56.12%
Alquity SICAV - Asia Fund	\$6M	\$11M	54.84%
Polar Capital Funds Plc - Asian Stars Funds	\$37M	\$67M	53.53%
GAM Multistock SICAV - Asia Focus Equity Fund	\$39M	\$77M	51.30%
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$564M	\$1,197M	46.71%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$588M	\$1,182M	46.25%
Schroder ISF - Asian Opportunities	\$1,093M	\$2,317M	44.95%
TT International Funds Plc - Asia-Pacific Equity Fund	\$31M	\$71M	43.74%
Invesco Funds - Asia Opportunities Equity Fund	\$71M	\$148M	43.50%
Franklin Asian Equity Fund	\$7M	\$13M	43.16%
Sydinvest Fjernosten	\$70M	\$129M	42.50%
Vontobel Fund – mtx Sustainable Asian Leaders (ex-Japan)	\$241M	\$564M	42.34%
Nordea Asian Stars Fund	\$103M	\$204M	40.24%
C Worldwide - Asia	\$211M	\$421M	40.07%



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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows	s, \$
Robeco Capital Gr. Fds Asian Stars Equities	20.86%	36.08%	-15.22%	\$0M	
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	28.15%	42.01%	-13.86%	\$5M	
AB FCP I - Asia (ex-Japan) Equity Portfolio	16.84%	30.63%	-13.79%	\$4	401
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	25.31%	38.84%	-13.53%	\$34	1M
Prisma Asianavigator UI	12.84%	25.58%	-12.74%	\$0M	
Waverton Invt. Fds. Plc - Asia Pacific Fund	25.99%	38.25%	-12.26%	\$1M	
Skandia Asia	23.48%	33.03%	-9.55%	\$1M	
Swedbank Robur Asienfond	22.82%	32.08%	-9.26%	\$5M	
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	23.00%	32.15%	-9.15%	\$10M	
Fidelity Asia Fund	32.57%	41.57%	-9.00%	\$4M	
Fidelity Funds SICAV - Asian Equity Fund	21.80%	29.33%	-7.54%	\$12M	
Polar Capital Funds Plc - Asian Stars Funds	35.14%	41.22%	-6.08%	\$4M	
SEB Asia (ex-Japan) Fund	23.04%	28.13%	-5.09%	\$1M	
KBC Equity Fund - New Asia	24.72%	29.37%	-4.65%	\$12M	
Sydinvest Fjernosten	29.52%	34.14%	-4.62%	\$0M	
Comgest Growth Plc - Asia Pac (ex-Japan)	21.35%	25.64%	-4.29%	\$0M	
GAM Multistock SICAV - Asia Focus Equity Fund	30.72%	33.56%	-2.84%	\$1M	
Matthews Asian Growth & Income Fund	19.93%	20.98%	-1.06%	\$13M	
Fidelity Inv. Trust - Emerging Asia Fund	34.50%	35.21%	-0.71%		Ċ,
BL - Equities Asia	24.18%	24.24%	-0.06%	6 <b>\$19</b> M	

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Fidelity Inv. Trust - Emerging Asia Fund	\$290M	\$1,004M	-\$714M	\$52M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$588M	\$1,182M	-\$594M	\$34M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$241M	\$564M	-\$323M	\$5M
Matthews Asian Growth & Income Fund	\$148M	\$397M	-\$249M	\$13M
Fidelity Funds SICAV - Asian Equity Fund	\$181M	\$368M	-\$187M	\$12M
Swedbank Robur Asienfond	\$84M	\$248M	-\$164M	\$5M
Fidelity Asia Fund	\$204M	\$362M	-\$158M	\$4M
KBC Equity Fund - New Asia	\$57M	\$210M	-\$153M	\$12M
Comgest Growth Plc - Asia Pac (ex-Japan)	\$20M	\$132M	-\$113M	\$0M
Skandia Asia	\$57M	\$161M	-\$104M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$63M	\$146M	-\$83M	\$40M
SEB Asia (ex-Japan) Fund	\$40M	\$105M	-\$66M	\$1M
Sydinvest Fjernosten	\$70M	\$129M	-\$60M	\$0M
Robeco Capital Gr. Fds Asian Stars Equities	\$5M	\$63M	-\$57M	\$0M
BL - Equities Asia	\$118M	\$157M	-\$39M	\$19M
GAM Multistock SICAV - Asia Focus Equity Fund	\$39M	\$77M	-\$37M	\$1M
Waverton Invt. Fds. Plc - Asia Pacific Fund	\$24M	\$58M	-\$34M	\$1M
Polar Capital Funds Plc - Asian Stars Funds	\$37M	\$67M	-\$30M	\$4M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$67M	\$96M	-\$29M	\$10M
Prisma Asianavigator UI	\$1M	\$16M	-\$15M	\$0M

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Nordea Asian Stars Fund	39.43%	41.77%	94.39%	\$0M
CG Nouvelle Asie	21.15%	22.93%	86.92%	\$0M
Schroder Asian Alpha Plus Fund	31.77%	34.47%	86.47%	(\$42M)
T Rowe Price Asia Opportunities Fund	20.00%	22.06%	83.85%	(\$1M)
Franklin Asian Equity Fund	23.59%	27.31%	80.71%	(\$1M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	21.35%	23.84%	78.22%	(\$1M)
FTIF SICAV - Asian Growth Fund	24.25%	31.10%	78.00%	(\$55M)
Danske Invest - Fjernosten KL	28.41%	33.31%	77.74%	\$0M
Fidelity Active Strategy - Asia Fund	31.75%	37.82%	77.39%	(\$5M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	14.29%	17.70%	75.70%	(\$2M)
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	21.52%	28.12%	75.31%	(\$1M)
GAM Star Fund Plc - Asian Equity	26.08%	31.40%	74.57%	(\$1M)
Allianz Global Investors Fund - Total Return Asian Equity	20.94%	26.93%	74.55%	(\$10M)
Invesco Funds - Asia Opportunities Equity Fund	22.17%	27.36%	74.21%	(\$17M)
BlackRock Global Funds - Asian Growth Leaders Fund	23.68%	30.50%	71.88%	(\$62M)
Spaengler IQAM Asia Stock	24.19%	28.39%	70.68%	(\$3M)
JPMorgan Fund ICVC - Asia Growth Fund	24.12%	29.39%	69.52%	(\$94M)
T. Rowe Price Funds SICAV - Responsible Asian (ex-Japan) Eq.	24.11%	28.72%	69.05%	(\$13M)
Fidelity Invt. Funds - Asia Fund	24.37%	31.84%	68.31%	(\$188M)
GS Funds - Asia Equity Portfolio	25.21%	33.04%	67.21%	(\$2M)

#### Ch. 4: Information Technology: 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	\$526M	\$872M		57.73%	(\$42M)



#### **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



## DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires seperate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

