



SINBON Electronics Co., Ltd.
Active Asia Ex-Japan Fund Ownership Report
1/31/2023



SINBON Electronics Co., Ltd. Active Asia Ex-Japan Fund Ownership Report 1/31/2023

In this data report, we analyse SINBON Electronics Co., Ltd. holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 89 active funds with a combined AUM of \$60.19Bn.

We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. 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.

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.

Chart 1 The time series of average fund weight for SINBON Electronics Co., Ltd.

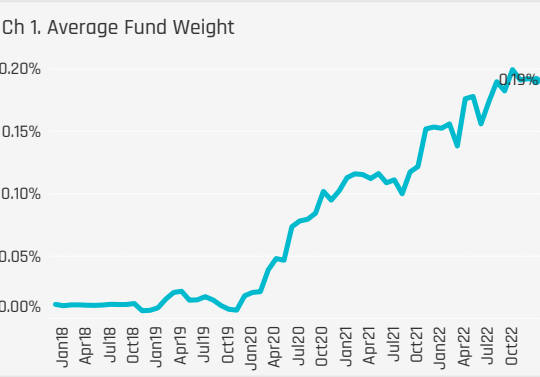


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for SINBON Electronics Co., Ltd.

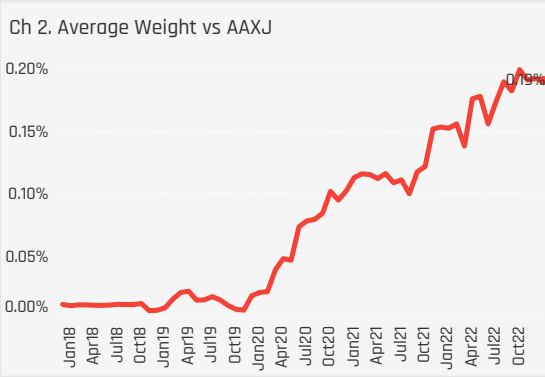


Chart 3 The time series of funds invested % for SINBON Electronics Co., Ltd.

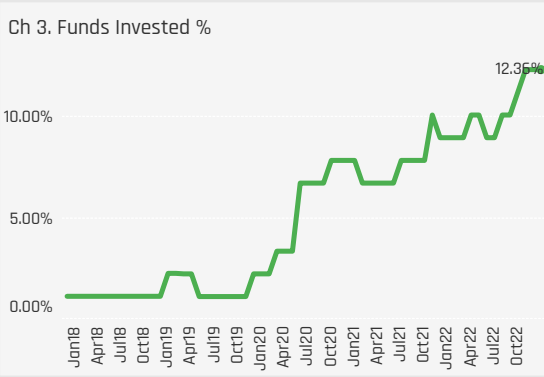


Chart 4 The time series of Funds Overweight the AAXJ % for SINBON Electronics Co., Ltd.

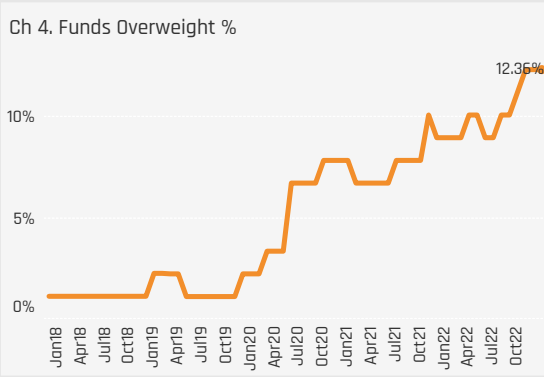


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for Taiwan stocks only, SINBON Electronics Co., Ltd. highlighted in red.

Ch 5. Taiwan Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	95.51%	7.44%	0.37%	\$4,981.60M
2454-TW	MediaTek Inc	50.56%	0.83%	0.22%	\$740.76M
2308-TW	Delta Electronics, Inc.	22.47%	0.32%	-0.02%	\$137.89M
6415-TW	Silergy Corp.	20.22%	0.20%	0.10%	\$93.93M
2317-TW	Hon Hai Precision Industry Co., Ltd.	19.10%	0.33%	-0.35%	\$131.27M
5871-TW	Challease Holding Co. Ltd.	16.85%	0.24%	0.06%	\$192.48M
2395-TW	Advantech Co., Ltd.	15.73%	0.26%	0.18%	\$69.25M
3023-TW	SINBON Electronics Co., Ltd.	12.36%	0.19%	0.19%	\$26.24M
3037-TW	Unimicron Technology Corp.	10.11%	0.10%	0.00%	\$66.32M
2891-TW	CTBC Financial Holding Company Ltd.	10.11%	0.11%	-0.11%	\$29.88M
2360-TW	Chroma Ate Inc.	10.11%	0.17%	0.17%	\$22.94M
4966-TW	Parade Technologies, Ltd.	8.99%	0.11%	0.06%	\$25.27M
3711-TW	ASE Technology Holding Co., Ltd.	8.99%	0.12%	-0.06%	\$130.86M
2345-TW	Accton Technology Corp.	8.99%	0.12%	0.04%	\$124.33M
8069-TW	E Ink Holdings Inc.	7.87%	0.13%	0.05%	\$65.30M
3008-TW	LARGAN Precision Co., Ltd.	7.87%	0.13%	0.02%	\$33.90M
2379-TW	Realtek Semiconductor Corp	7.87%	0.06%	-0.02%	\$21.90M
1590-TW	Airtac International Group	7.87%	0.08%	0.01%	\$41.67M
6409-TW	Voltronic Power Technology Corp.	6.74%	0.12%	0.06%	\$15.18M
1216-TW	Uni-President Enterprises Corp.	6.74%	0.08%	-0.10%	\$77.06M
9921-TW	Giant Manufacturing Co., Ltd.	5.62%	0.04%	-0.01%	\$31.56M
6669-TW	Wiwynn Corp.	5.62%	0.08%	0.04%	\$27.17M
5347-TW	Vanguard International Semiconductor Corp	5.62%	0.05%	0.00%	\$23.54M
5274-TW	ASPEED Technology, Inc.	5.62%	0.07%	0.07%	\$17.85M
3034-TW	Novatek Microelectronics Corp.	5.62%	0.05%	-0.06%	\$47.77M

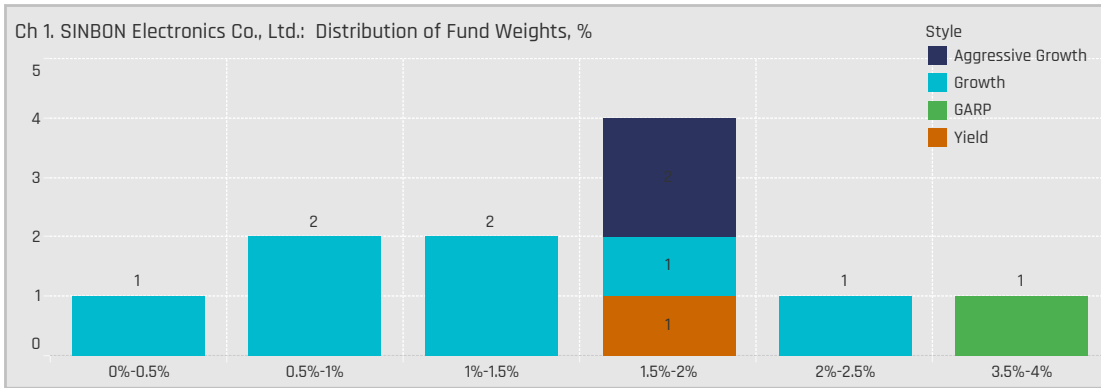
Chart 6 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by most widely held stocks. Filtered for Information Technology stocks only, SINBON Electronics Co., Ltd. highlighted in red.

Ch 6. Information Technology Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	95.51%	7.44%	0.37%	\$4,981.60M
005930-KR	Samsung Electronics Co., Ltd.	75.28%	3.95%	0.06%	\$3,249.40M
2454-TW	MediaTek Inc	50.56%	0.83%	0.22%	\$740.76M
500209-IN	Infosys Limited	48.31%	0.80%	-0.23%	\$649.02M
000660-KR	SK hynix Inc.	43.82%	0.83%	0.18%	\$350.81M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	28.09%	0.31%	0.26%	\$257.40M
006400-KR	Samsung SDI Co., Ltd	26.97%	0.50%	-0.01%	\$456.91M
532540-IN	Tata Consultancy Services Limited	22.47%	0.50%	-0.12%	\$468.52M
2308-TW	Delta Electronics, Inc.	22.47%	0.32%	-0.02%	\$137.89M
035420-KR	NAVER Corp.	21.35%	0.31%	-0.05%	\$305.08M
6415-TW	Silergy Corp.	20.22%	0.20%	0.10%	\$93.93M
2317-TW	Hon Hai Precision Industry Co., Ltd.	19.10%	0.33%	-0.35%	\$131.27M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	19.10%	0.62%	0.01%	\$397.43M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	17.98%	0.24%	0.08%	\$107.03M
2395-TW	Advantech Co., Ltd.	15.73%	0.26%	0.18%	\$69.25M
ASML-NL	ASML Holding NV	12.36%	0.33%	0.33%	\$309.28M
3023-TW	SINBON Electronics Co., Ltd.	12.36%	0.19%	0.19%	\$26.24M
543320-IN	Zomato Ltd.	11.24%	0.09%	0.06%	\$87.51M
002410-CN	Glodon Company Limited Class A	11.24%	0.11%	0.11%	\$68.79M
3037-TW	Unimicron Technology Corp.	10.11%	0.10%	0.00%	\$66.32M
2360-TW	Chroma Ate Inc.	10.11%	0.17%	0.17%	\$22.94M
058470-KR	Leeno Industrial Inc.	10.11%	0.21%	0.21%	\$37.36M
036570-KR	NCsoft Corporation	10.11%	0.14%	0.04%	\$29.81M
4966-TW	Parade Technologies, Ltd.	8.99%	0.11%	0.06%	\$25.27M
3711-TW	ASE Technology Holding Co., Ltd.	8.99%	0.12%	-0.06%	\$130.86M

Chart 1 The distribution of SINBON Electronics Co., Ltd. weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2 The largest SINBON Electronics Co., Ltd. holders in our analysis, on a portfolio weight basis.

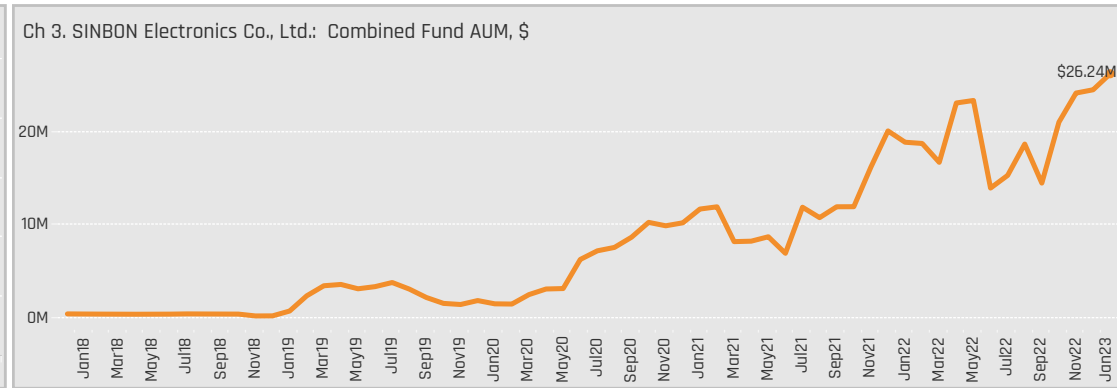


Ch 2. SINBON Electronics Co., Ltd.: Top Fund Holdings, %



Chart 3 The time-series of combined fund AUM in SINBON Electronics Co., Ltd. stocks out of the \$60.19Bn in total active AUM in our analysis.

Chart 4 The largest SINBON Electronics Co., Ltd. holders in our analysis, on an \$ AUM basis.



Ch 4. SINBON Electronics Co., Ltd.: Top Fund Holdings, \$



Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. SINBON Electronics Co., Ltd. highlighted in red.

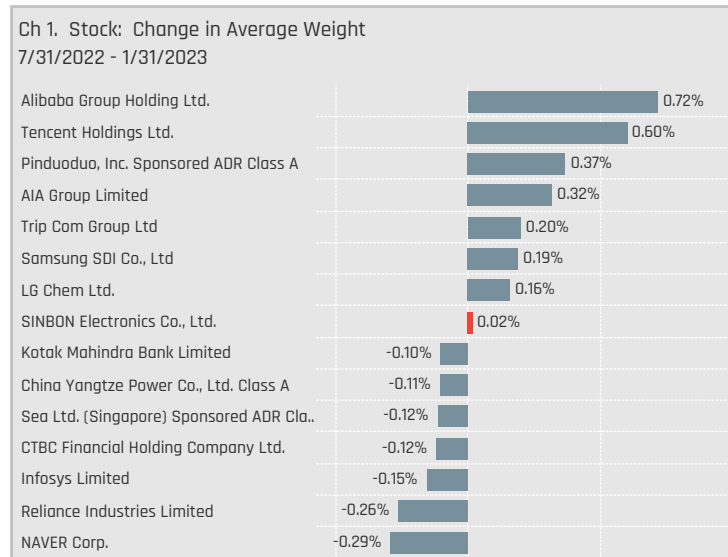


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. , SINBON Electronics Co., Ltd. highlighted in red.

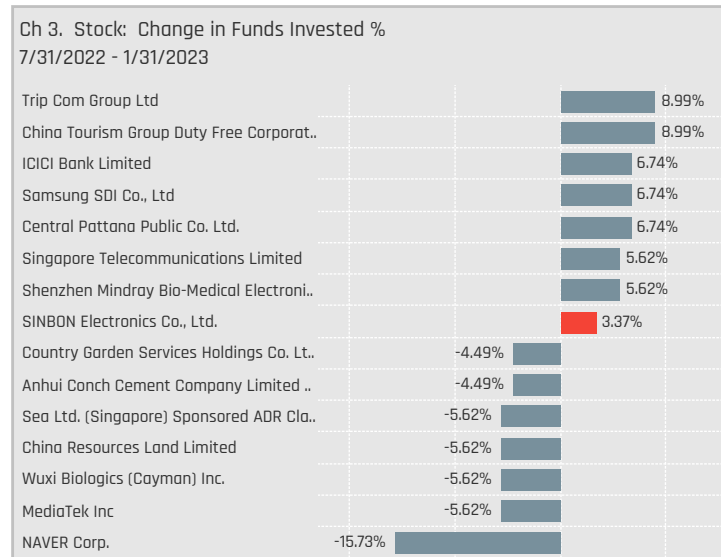


Chart 5 Shows the cumulative fund flows for SINBON Electronics Co., Ltd. stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

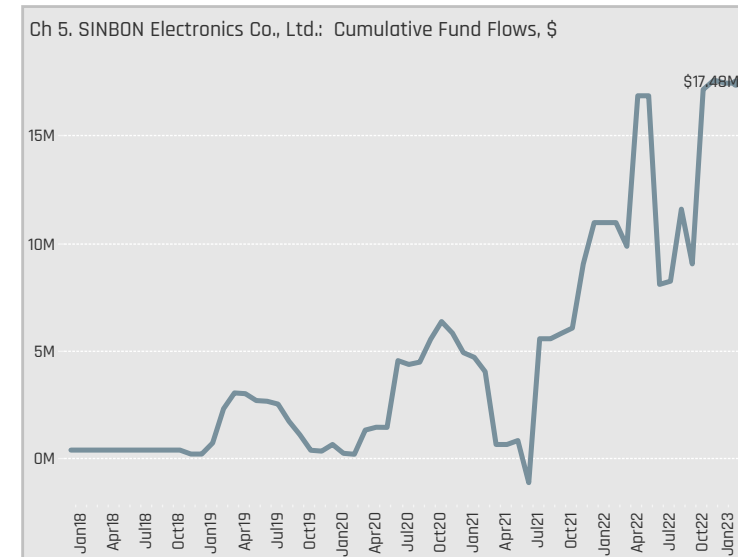


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. SINBON Electronics Co., Ltd. highlighted in red.

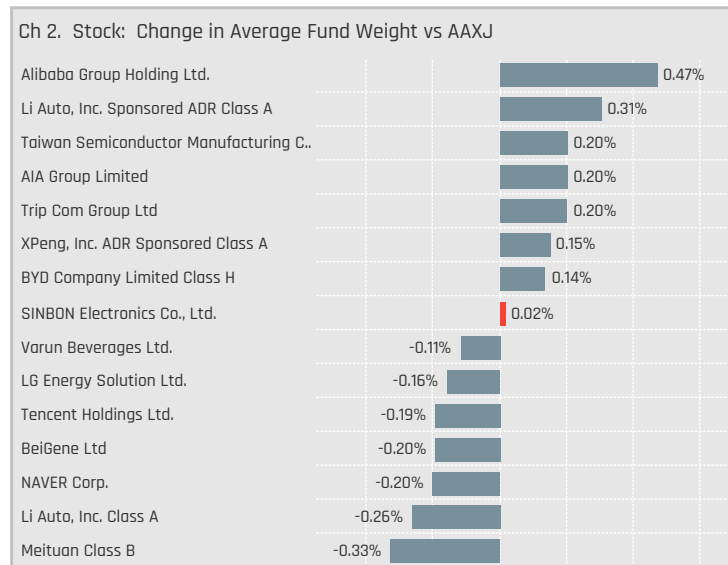


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 1/31/2023. SINBON Electronics Co., Ltd. highlighted in red.

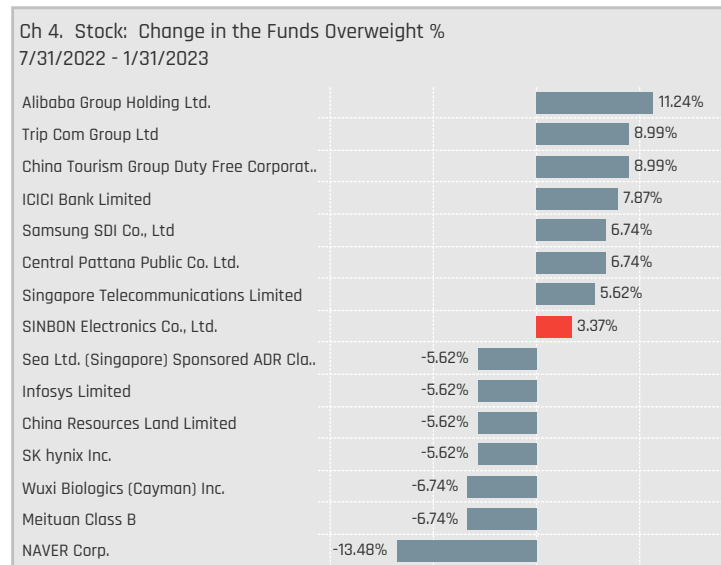


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, SINBON Electronics Co., Ltd. highlighted in red.

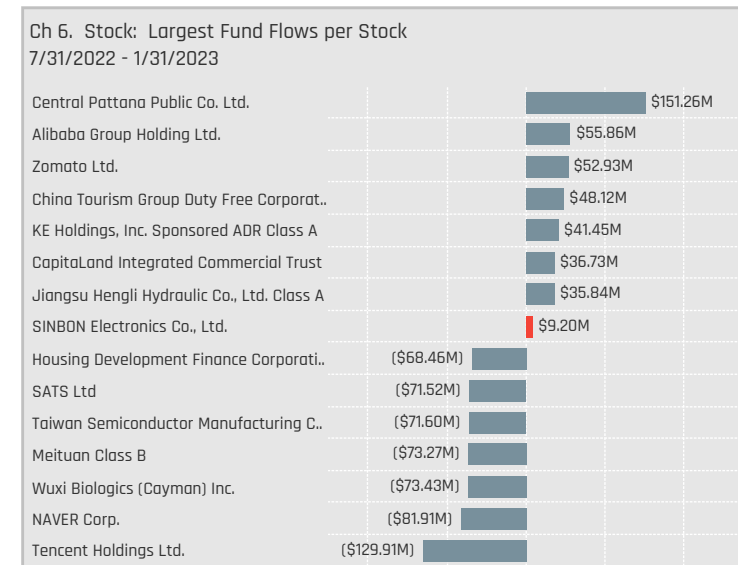


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

Chart 2 The largest fund weight decreases between 7/31/2022 - 1/31/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. SINBON Electronics Co., Ltd.: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	New	1.75%	1.75%
Sydinvest Fjernosten	New	0.90%	0.90%
Nordea 1 - Asia ex-Japan Equity Fund		1.91%	0.34%
Swedbank Robur Asienfond	New	0.19%	0.19%
SEB Asia (ex-Japan) Fund		0.00%	0.00%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund		0.00%	0.00%
AB SICAV I - Asia Low Volatility Equity Portfolio		0.00%	0.00%

Chart 3 The largest buyers in US dollar terms between 7/31/2022 - 1/31/2023.

Chart 4 The largest sellers in US dollar terms between 7/31/2022 - 1/31/2023

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. SINBON Electronics Co., Ltd.: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	New	\$9.09M	\$7.92M
Sydinvest Fjernosten	New	\$2.65M	\$2.62M
Swedbank Robur Asienfond	New	\$1.34M	\$1.23M
Nordea 1 - Asia ex-Japan Equity Fund		\$1.50M	\$0.31M
Wealth Invest SK Invest Far East Equities		\$1.07M	\$0.00M
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		\$1.05M	\$0.00M
Manulife Global Fund - Sustainable Asia Equity Fund		\$1.66M	\$0.00M
CG Nouvelle Asie		\$3.14M	\$0.00M

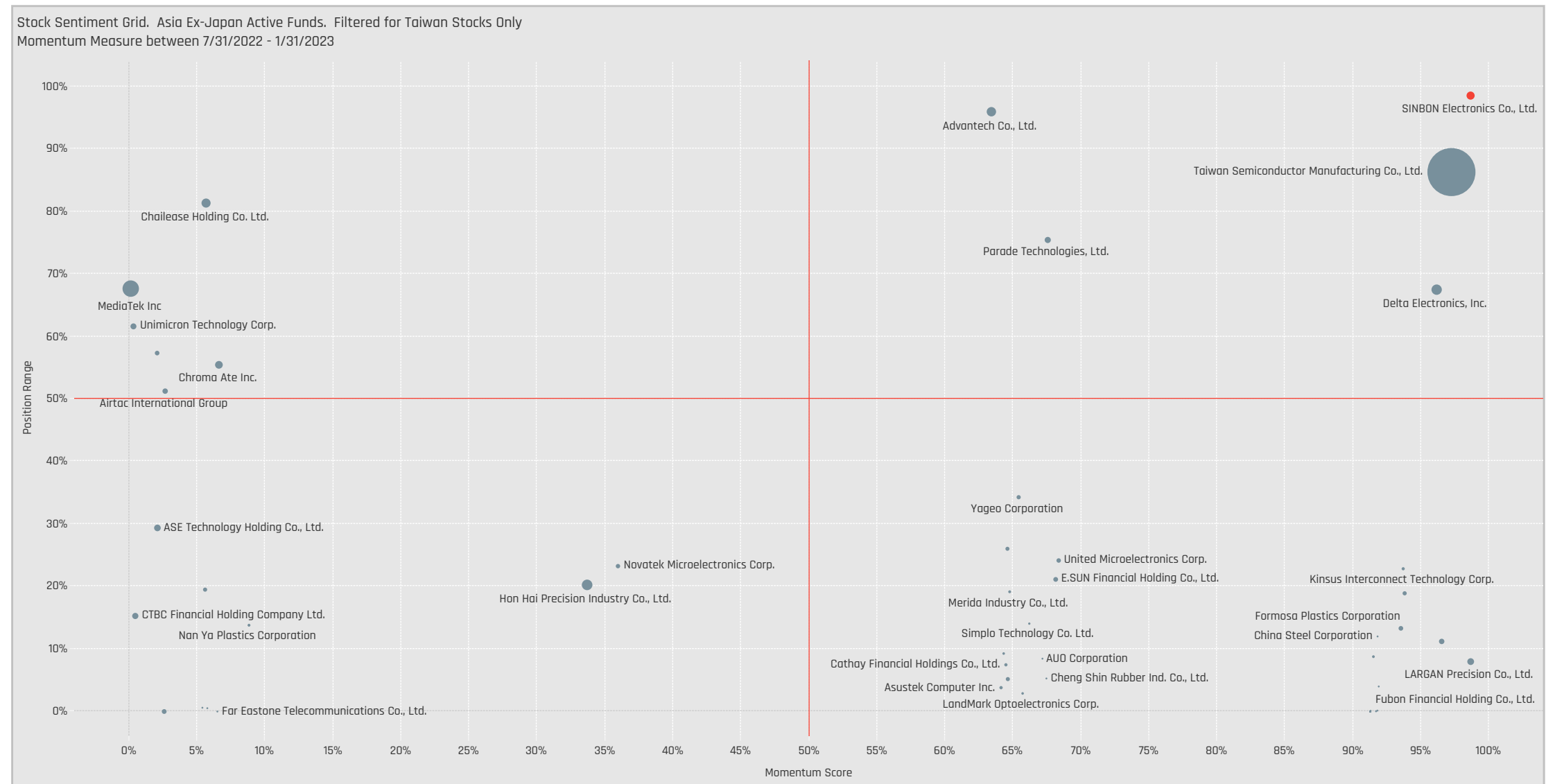
Ch 2. SINBON Electronics Co., Ltd.: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		1.62%	-1.17%
Janus Henderson Asia Equity Fund		0.89%	-0.23%
Wealth Invest SK Invest Far East Equities		3.74%	-0.18%
CG Nouvelle Asie		1.09%	-0.05%
Comgest Growth Plc - Asia Pac (ex-Japan)		1.11%	-0.03%
Manulife Global Fund - Sustainable Asia Equity Fund		1.54%	-0.01%
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund		2.30%	0.00%

Ch 4. SINBON Electronics Co., Ltd.: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		\$3.26M	(\$2.68M)
Janus Henderson Asia Equity Fund		\$0.26M	(\$0.11M)
Comgest Growth Plc - Asia Pac (ex-Japan)		\$1.23M	(\$0.10M)

Sentiment Grid: We combine the latest Stock 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 Stock 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 7/31/2022 and 1/31/2023, 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 Grid is filtered for Taiwan stocks only.



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 SINBON Electronics Co., Ltd. stock 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 SINBON Electronics Co., Ltd. stock and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

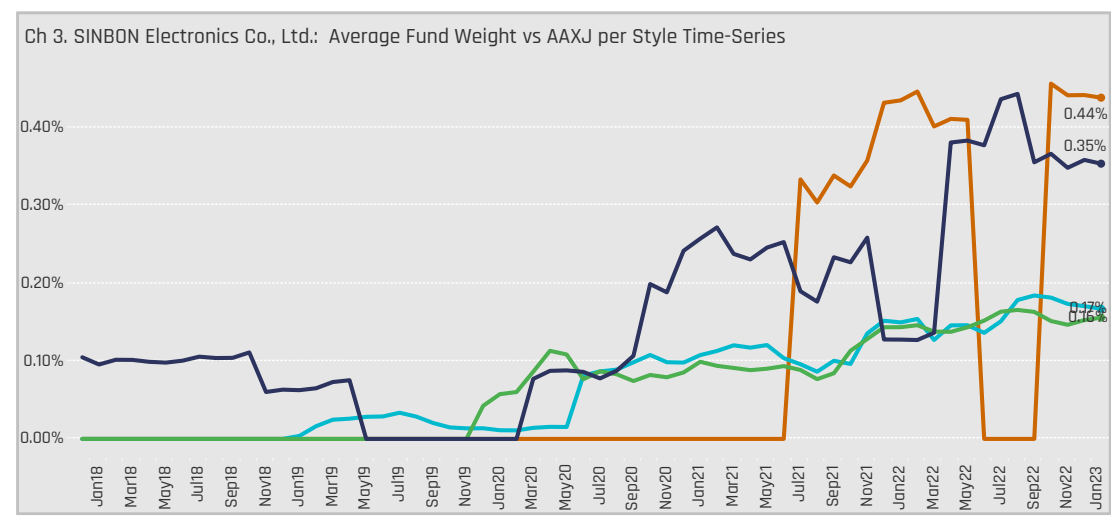
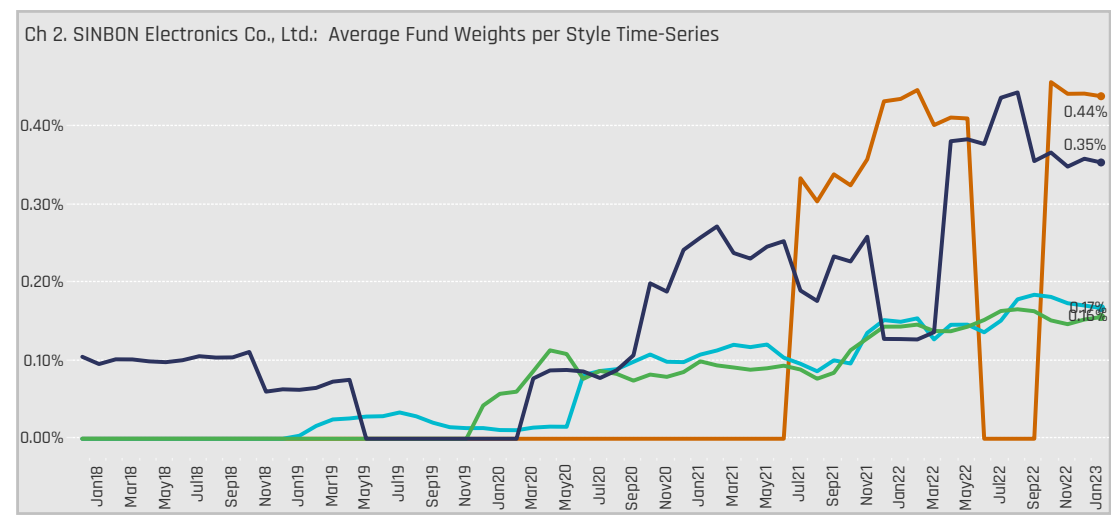
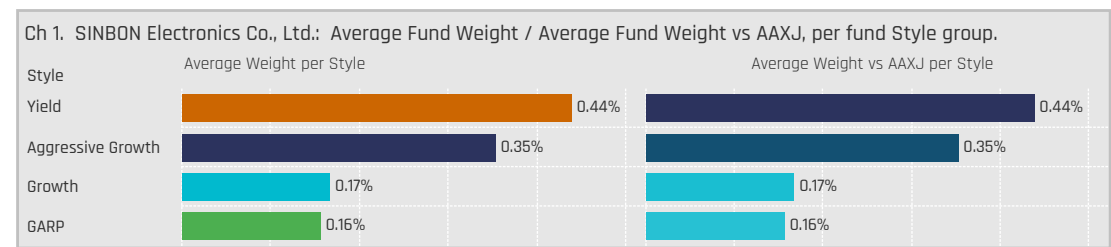
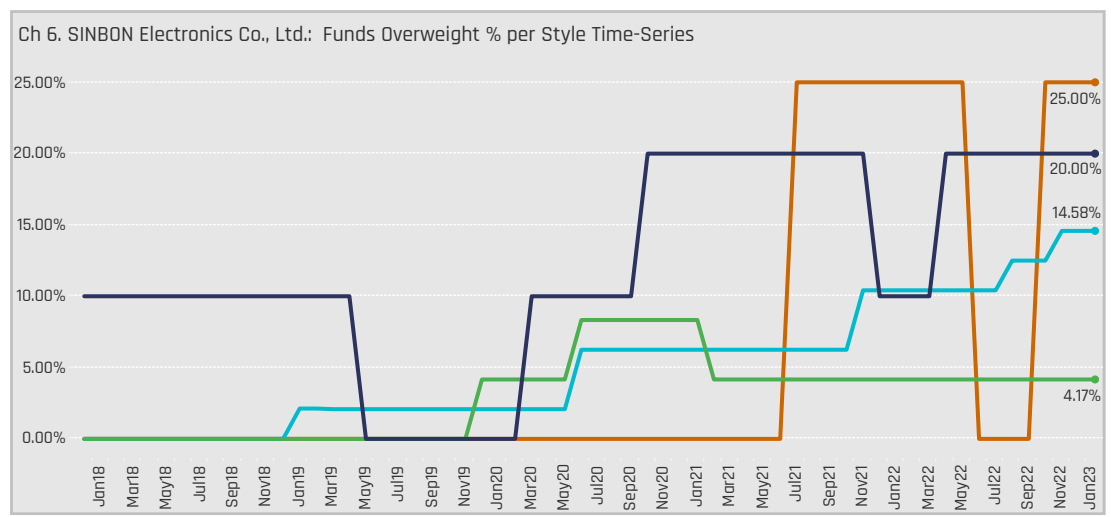
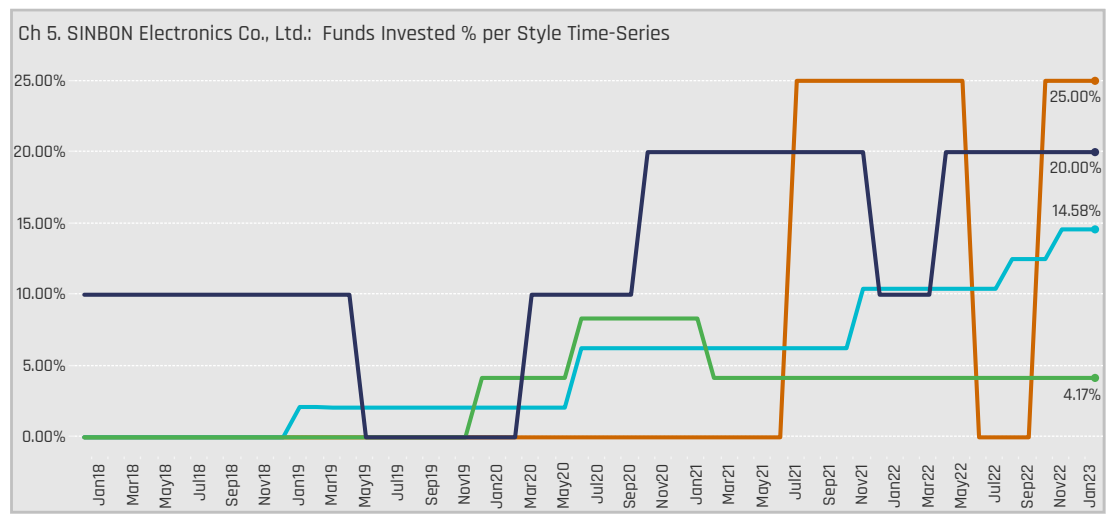
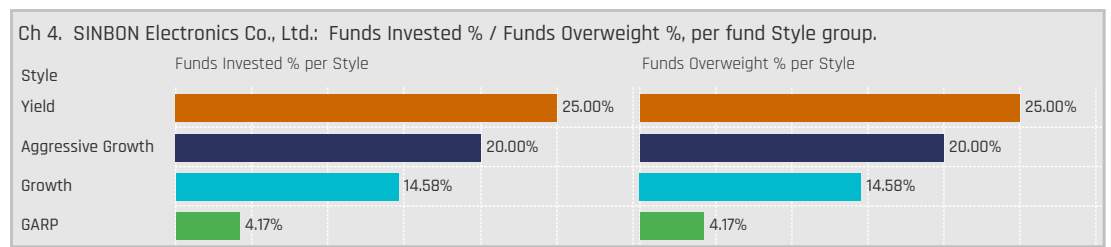


Chart 4 The percentage of funds invested in SINBON Electronics Co., Ltd. stocks and the percentage of funds overweight, split by fund Style.

Charts 5 & 6 The time series of the percentage of funds invested in SINBON Electronics Co., Ltd. stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in SINBON Electronics Co., Ltd.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with SINBON Electronics Co., Ltd. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with SINBON Electronics Co., Ltd. highlighted in red.

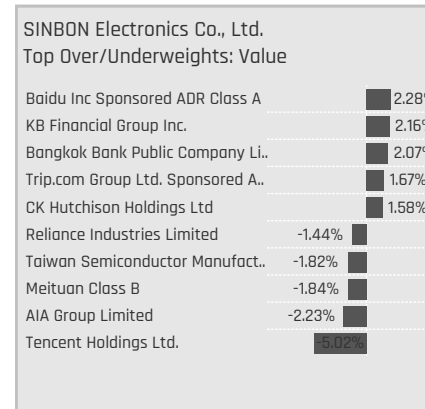
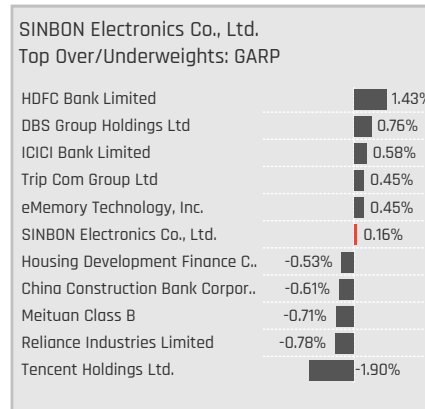
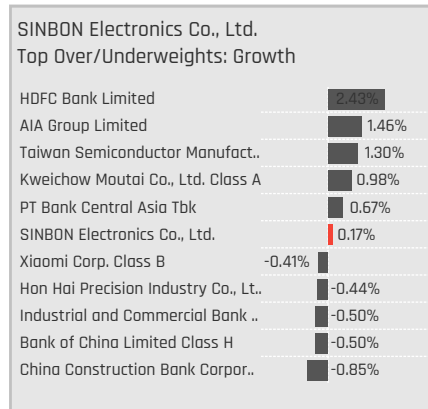
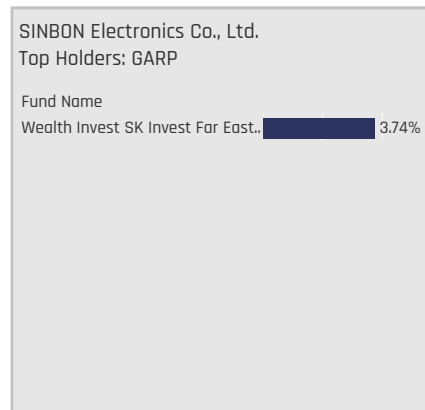
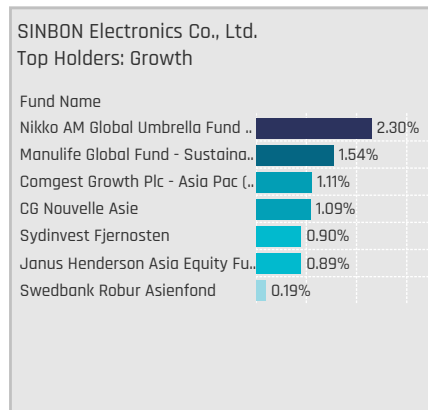
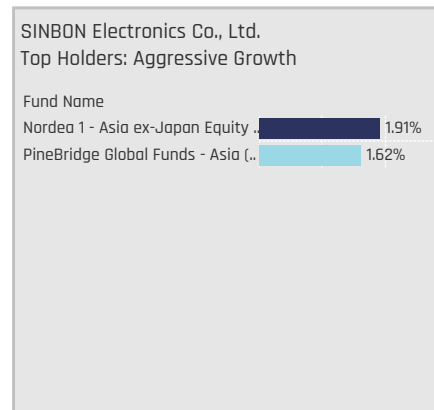


Chart 1 The blue line shows the total number of funds (out of 89) who have ever owned SINBON Electronics Co., Ltd. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

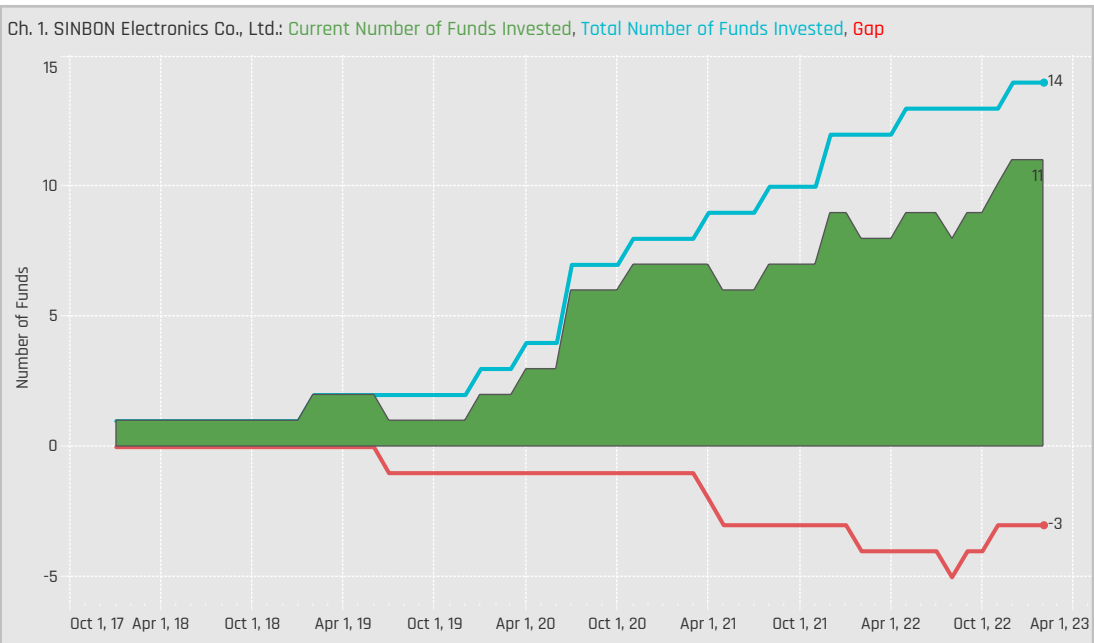


Chart 3 The Z-Score of current weights versus history for all current and previous holders of SINBON Electronics Co., Ltd.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

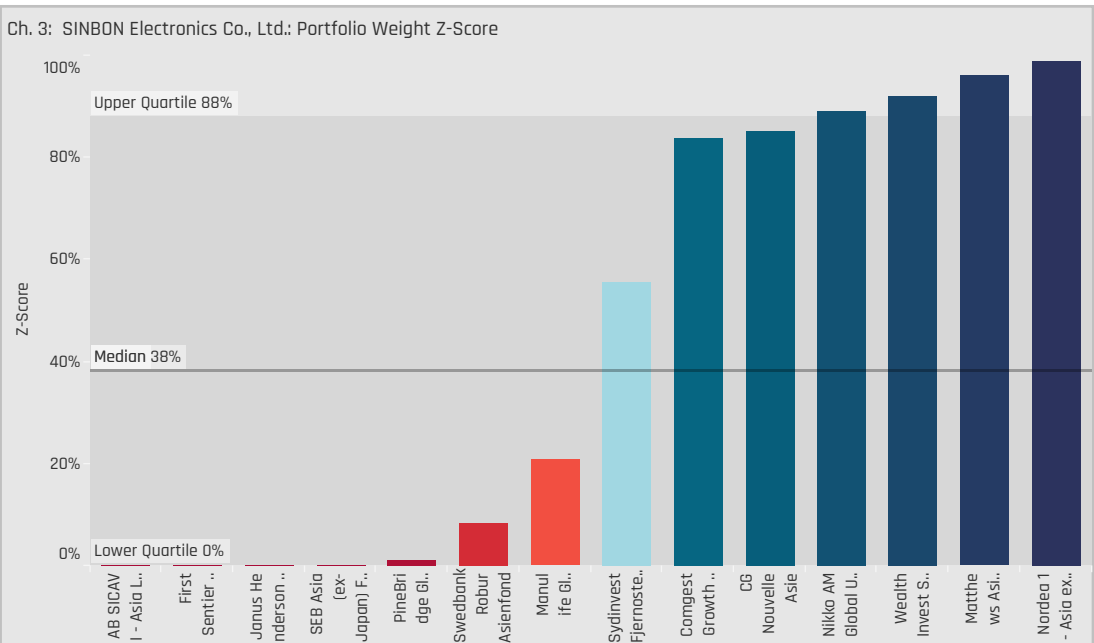


Chart 2 The orange lines show the current AUM in SINBON Electronics Co., Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

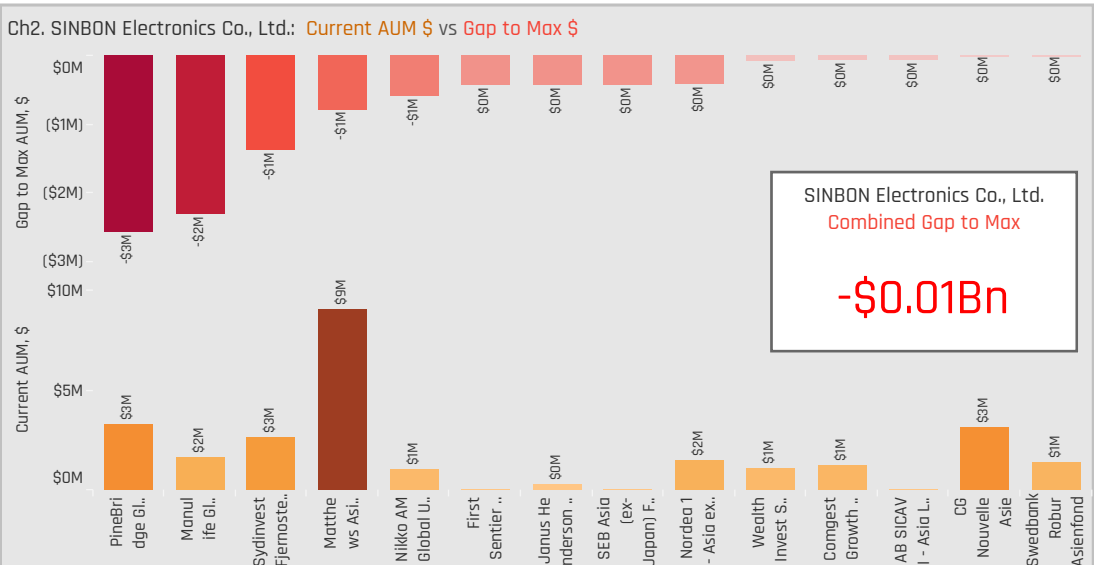


Chart 4 Blue lines show the current weight in SINBON Electronics Co., Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

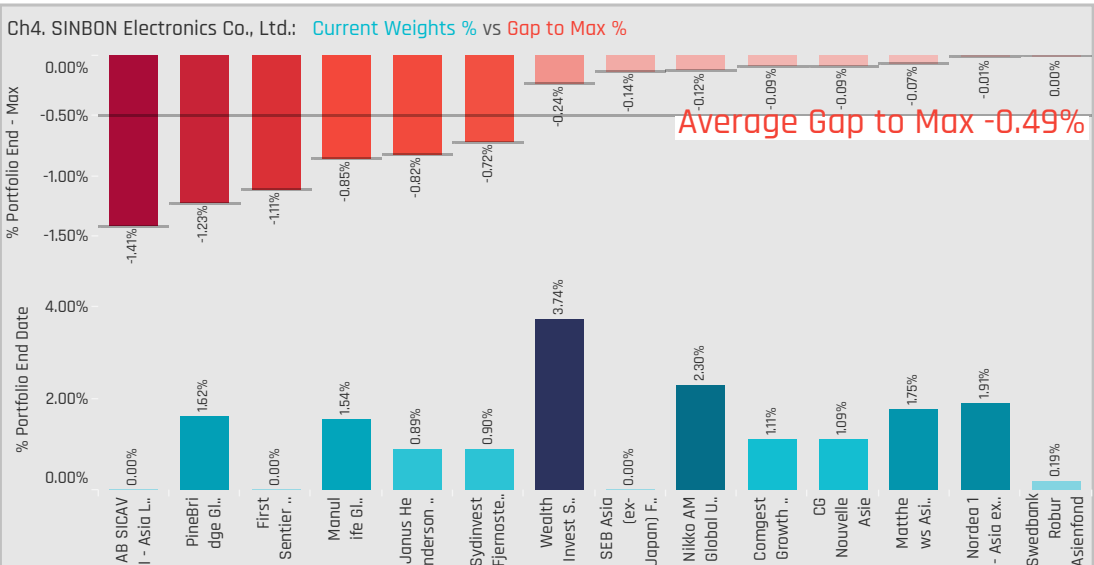


Chart 1 Current fund weight, maximum fund weight and difference for SINBON Electronics Co., Ltd. stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for SINBON Electronics Co., Ltd. stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for SINBON Electronics Co., Ltd. stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for SINBON Electronics Co., Ltd. stocks, ranked by Z-Score.

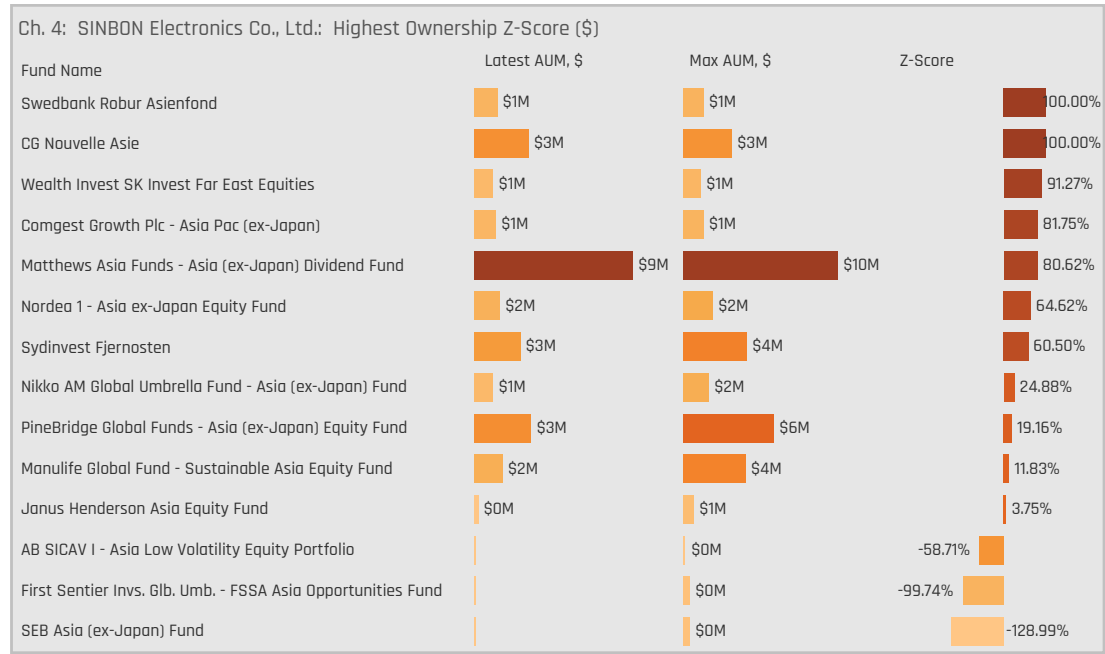
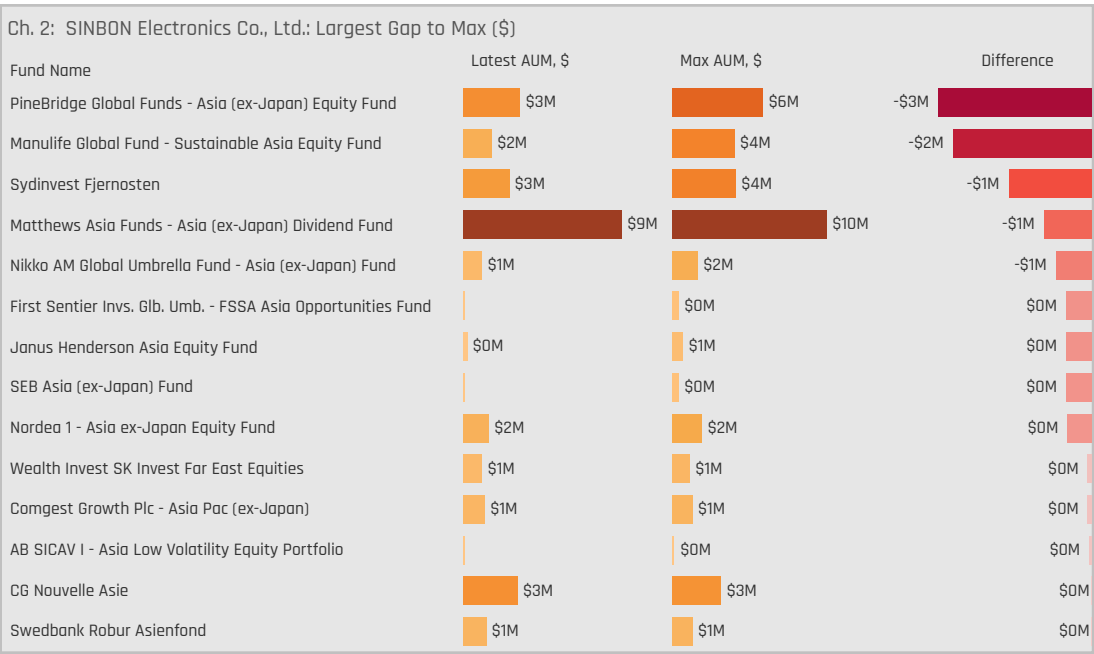
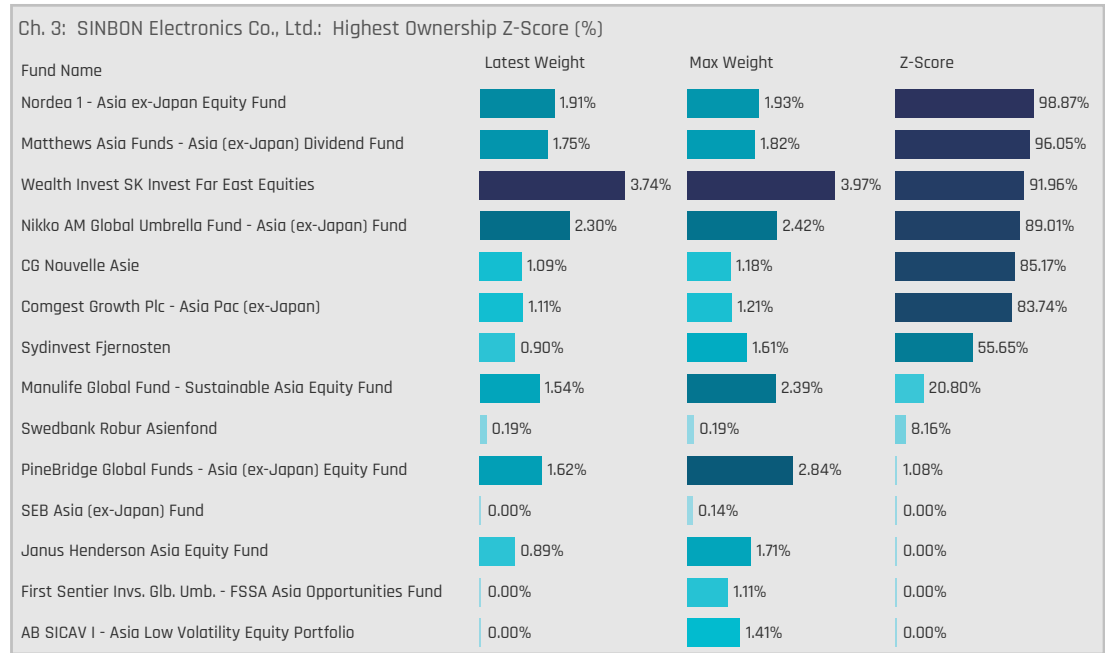
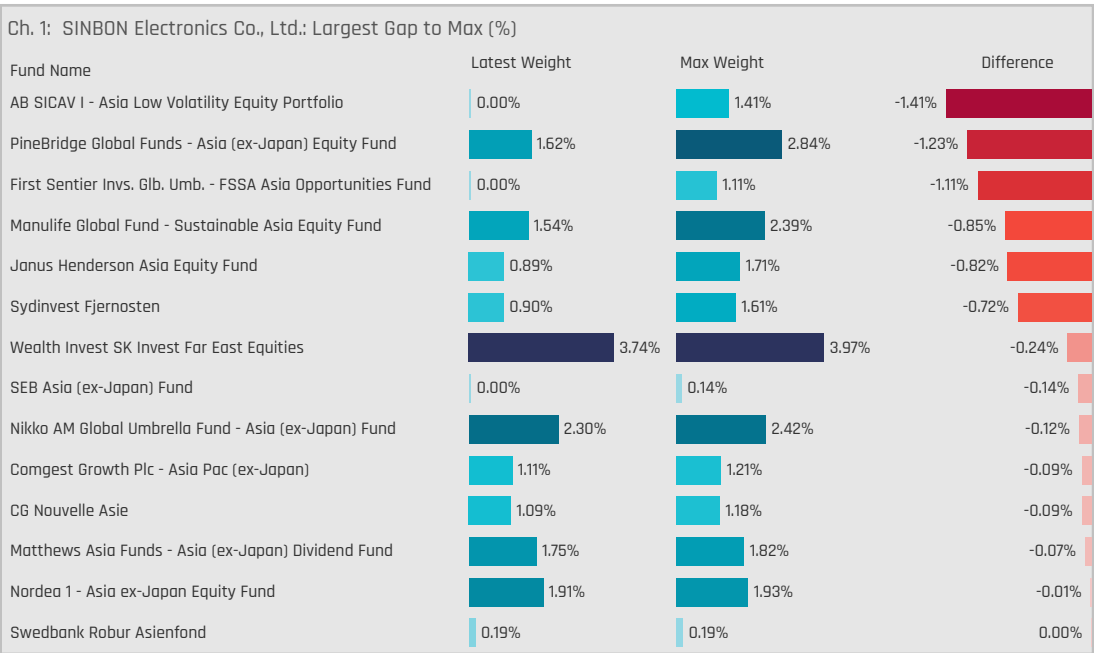
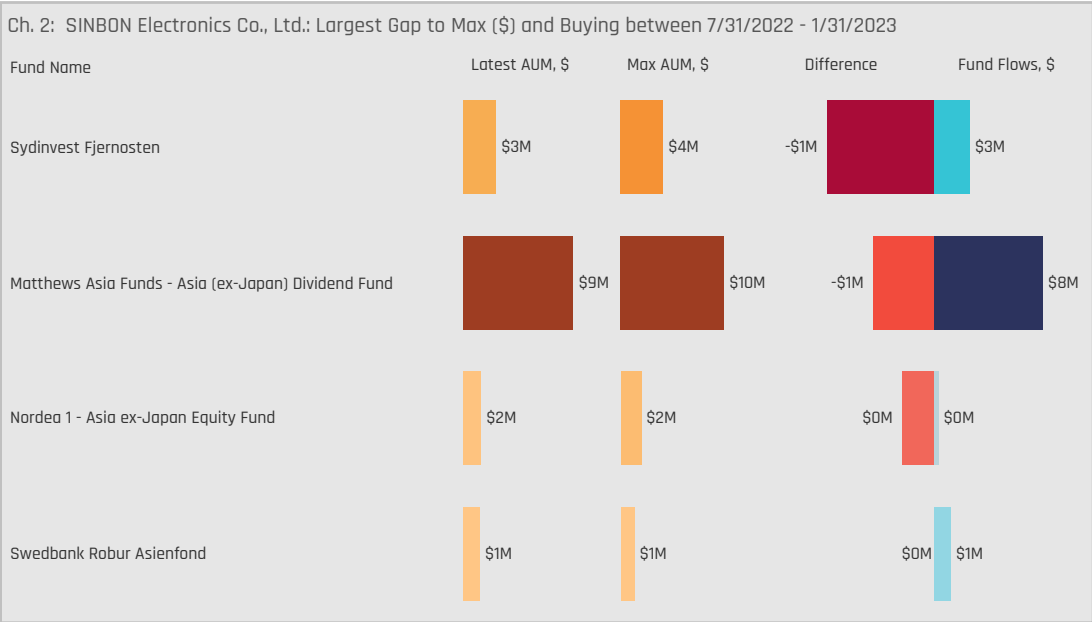
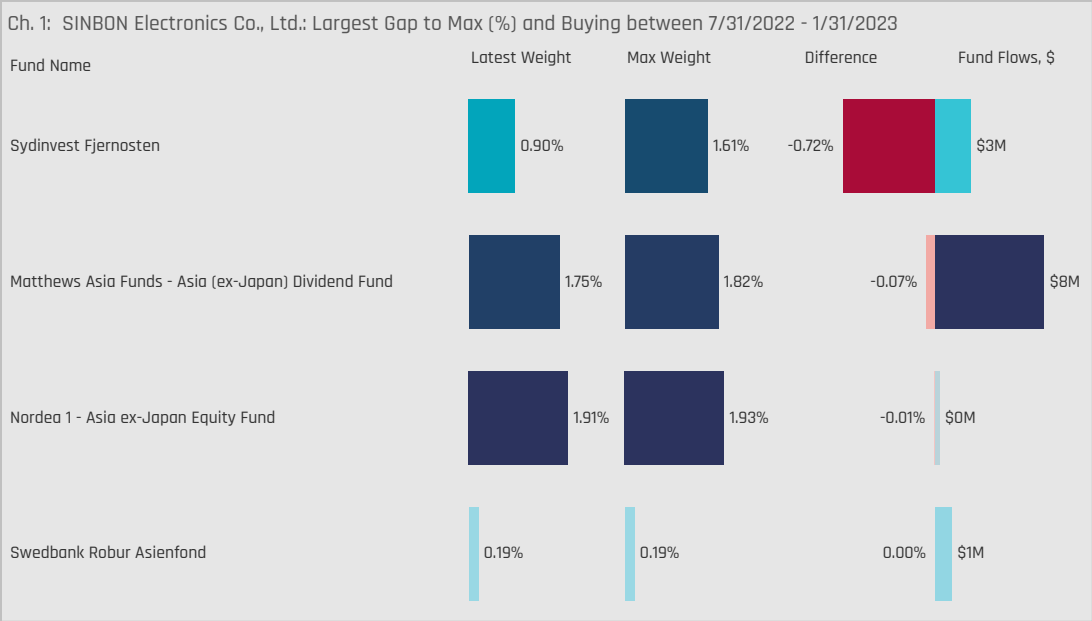


Chart 1 Current fund weight, maximum fund weight and the difference for SINBON Electronics Co., Ltd. stocks. Filtered for funds that have bought in to SINBON Electronics Co., Ltd. between 7/31/2022 - 1/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for SINBON Electronics Co., Ltd. stocks. Filtered for funds that have bought in to SINBON Electronics Co., Ltd. between 7/31/2022 - 1/31/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for SINBON Electronics Co., Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold SINBON Electronics Co., Ltd. between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for SINBON Electronics Co., Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold SINBON Electronics Co., Ltd. between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.



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 Measures

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 (89) 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 (89) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (89) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 89 active Asia Ex-Japan funds in our analysis, in US Dollars

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