

Vietnam
Active Asia Ex-Japan Fund Ownership Report
1/31/2023

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Introduction

In this data report, we analyse Vietnam holdings among active Asia Ex-Japan Equity Funds. 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. The current fund sample spans 89 active funds with a combined AUM of \$55.20Bn.

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 Country
 Chart 2. The time series of average fund weight for Vietnam stocks

Ch 1. Country: Average Fund Weights



Ch 2. Vietnam: Average Fund Weight Time-Series

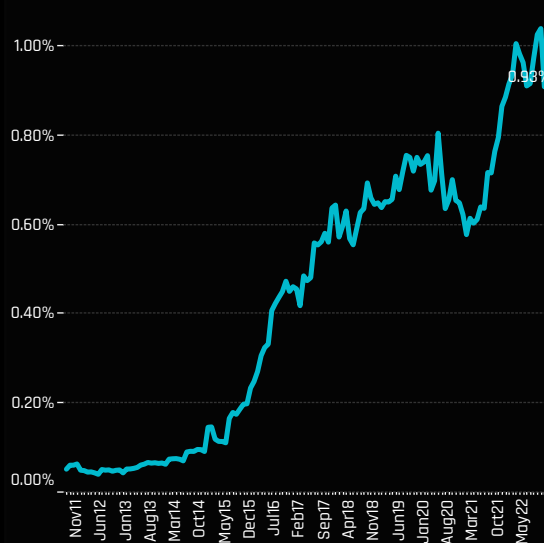
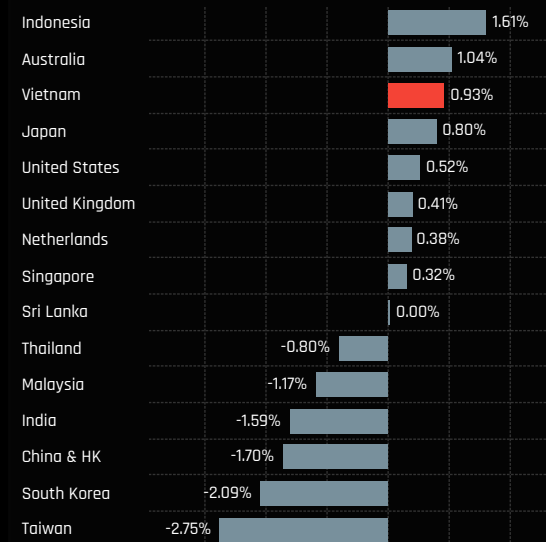


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs AAXJ



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

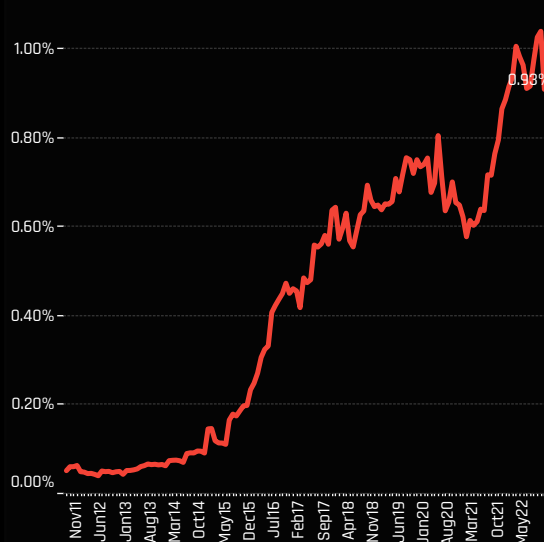
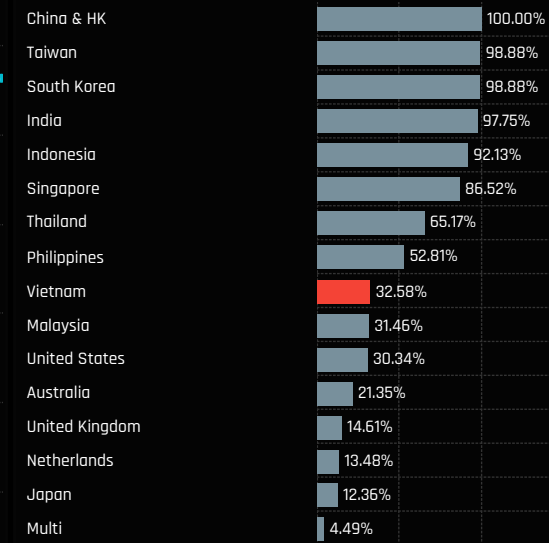


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country

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

Ch 5. Country: Funds Invested %



Ch 6. Vietnam: Funds Invested % Time-Series

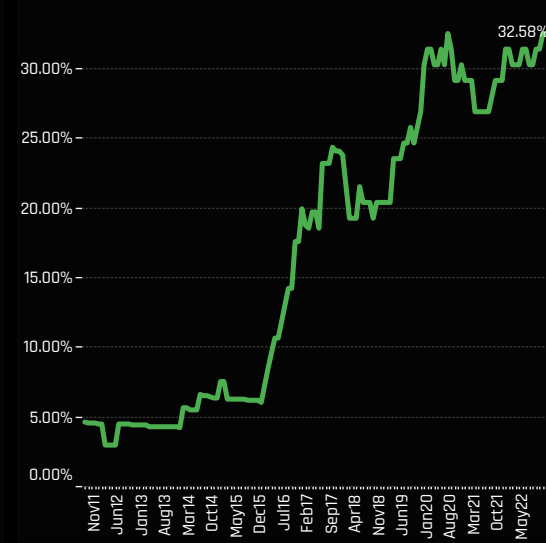
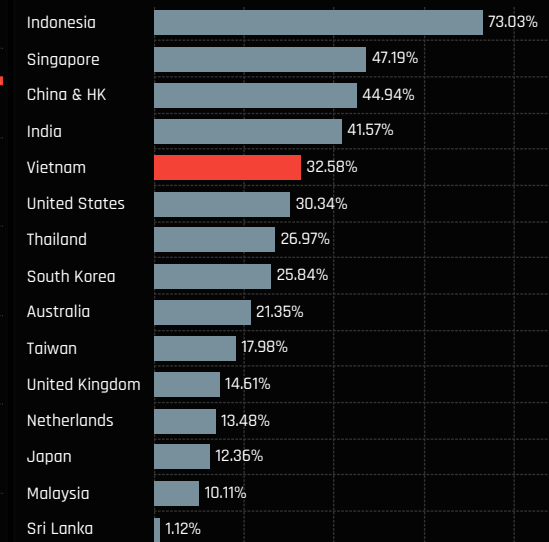


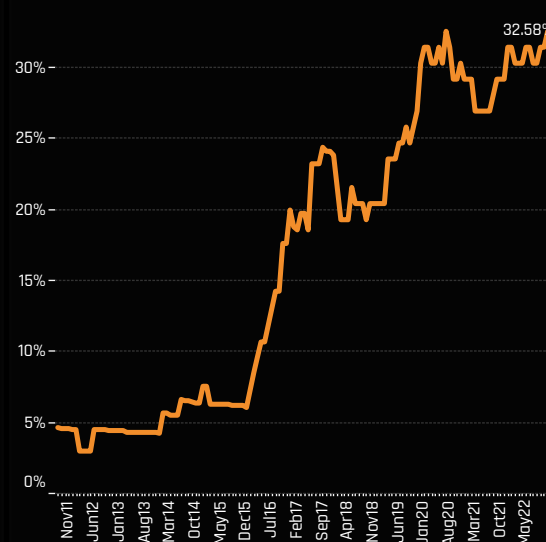
Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

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

Ch 7. Country: Funds Overweight %



Ch 8. Vietnam: Funds Overweight % Time-Series

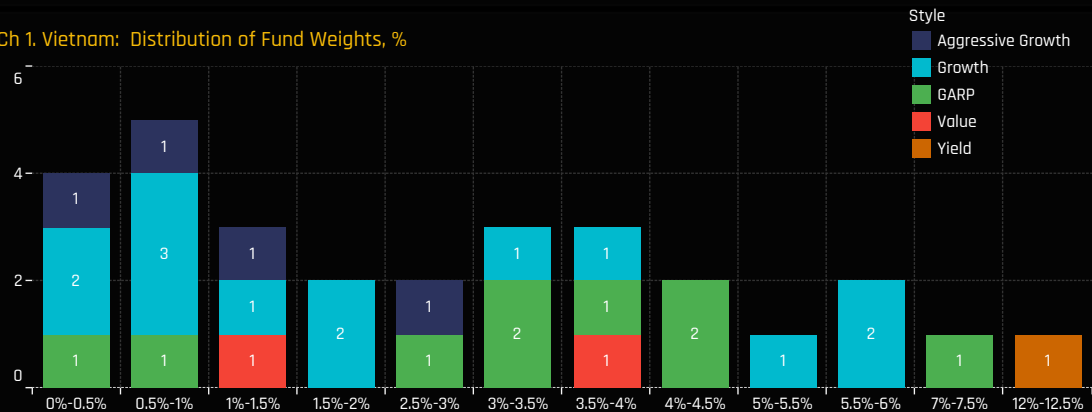


Vietnam

Fund Holdings

Chart 1. The distribution of Vietnam weights among the 89 active Asia Ex-Japan funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Vietnam holders in our analysis, on a portfolio weight basis.

Ch 1. Vietnam: Distribution of Fund Weights, %

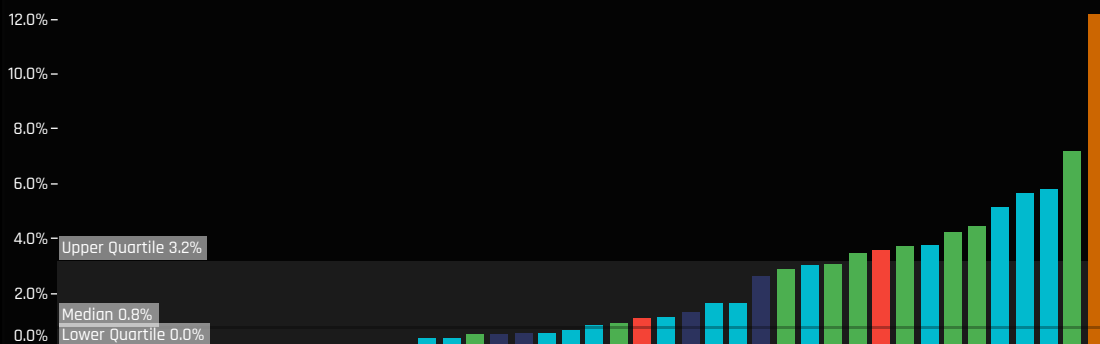


Ch 2. Vietnam: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	12.17%
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	7.20%
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	5.78%
CG Nouvelle Asie	Growth	5.66%
Polar Capital Funds Plc - Asian Stars Funds	Growth	5.14%
KBC Equity Fund - New Asia	GARP	4.43%
TT International Funds Plc - Asia-Pacific Equity Fund	GARP	4.19%
Janus Henderson Asia Equity Fund	Growth	3.76%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	GARP	3.70%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	3.56%
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	3.49%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	GARP	3.08%
Pictet - Asian Equities (ex-Japan)	Growth	3.01%
Schroder Asian Alpha Plus Fund	GARP	2.87%
BL - Equities Asia	Aggressive Growth	2.63%
T Rowe Price New Asia Fund	Growth	1.64%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	1.63%
Matthews Pacific Tiger Fund	Aggressive Growth	1.29%
Nordea Asian Stars Fund	Growth	1.14%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	1.10%
Carnegie Asia	GARP	0.91%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	0.86%
Alquity SICAV - Asia Fund	Growth	0.67%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Growth	0.55%
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	0.55%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	0.49%
Handelsbanken Asian Tema	GARP	0.49%
Fidelity Inv. Trust - Emerging Asia Fund	Growth	0.33%
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Growth	0.32%

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

Ch 3. Vietnam: Fund Weights, %



Ch 4. Vietnam: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Baillie Gifford Overseas Growth Fund - Pacific Fund	GARP	\$237.25M
Matthews Pacific Tiger Fund	Aggressive Growth	\$64.51M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	Yield	\$63.11M
Schroder Asian Alpha Plus Fund	GARP	\$57.66M
T Rowe Price New Asia Fund	Growth	\$47.91M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$33.40M
Pictet - Asian Equities (ex-Japan)	Growth	\$29.50M
BL - Equities Asia	Aggressive Growth	\$16.44M
CG Nouvelle Asie	Growth	\$16.27M
KBC Equity Fund - New Asia	GARP	\$12.77M
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	\$11.56M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	\$10.76M
Polar Capital Funds Plc - Asian Stars Funds	Growth	\$7.61M
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$7.03M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	GARP	\$7.02M
TT International Funds Plc - Asia-Pacific Equity Fund	GARP	\$7.02M
Comgest Growth Plc - Asia Pac (ex-Japan)	Growth	\$6.38M
Handelsbanken Asian Tema	GARP	\$4.32M
Nordea Asian Stars Fund	Growth	\$3.81M
Fidelity Inv. Trust - Emerging Asia Fund	Growth	\$3.43M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	Growth	\$1.85M
Robeco Capital Gr. Fds. - Asian Stars Equities	GARP	\$1.18M
Janus Henderson Asia Equity Fund	Growth	\$1.09M
Carnegie Asia	GARP	\$1.00M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	GARP	\$0.66M
Nordea 1 - Asia ex-Japan Equity Fund	Aggressive Growth	\$0.43M
Alquity SICAV - Asia Fund	Growth	\$0.24M
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	Aggressive Growth	\$0.13M
Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund	Growth	\$0.10M

Chart 1. Measures the largest changes in average Country weight between 7/31/2022 and 1/31/2023.

Ch 1. Country: Change in Average Weight
7/31/2022 - 1/31/2023

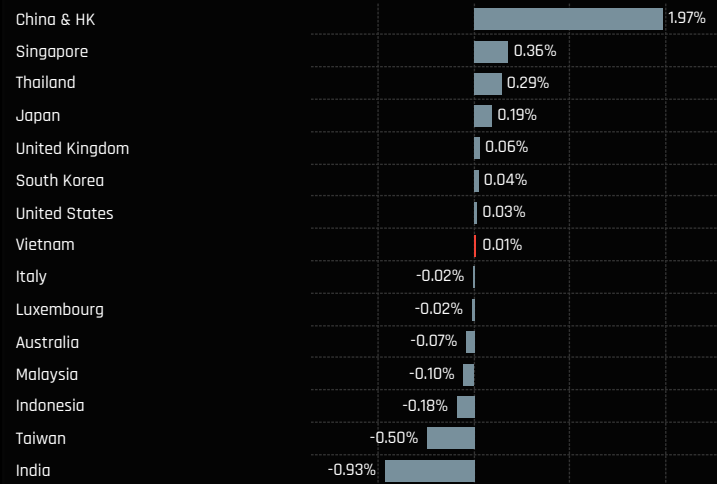


Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

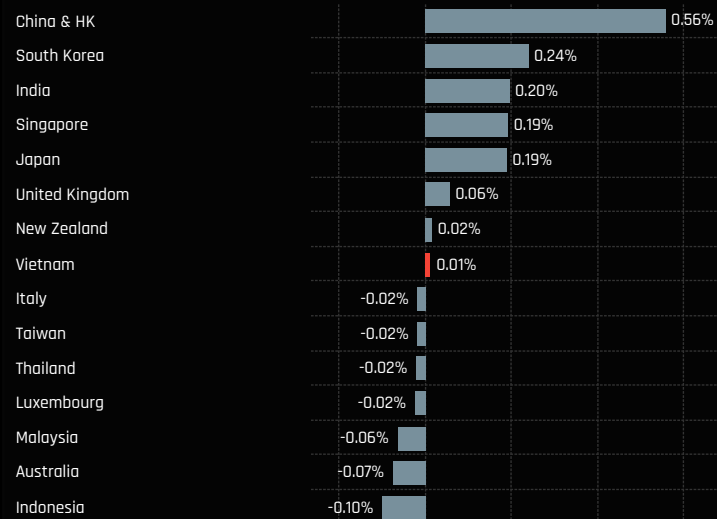


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 7/31/2022 and 1/31/2023.

Ch 3. Country: Change in Funds Invested %
7/31/2022 - 1/31/2023

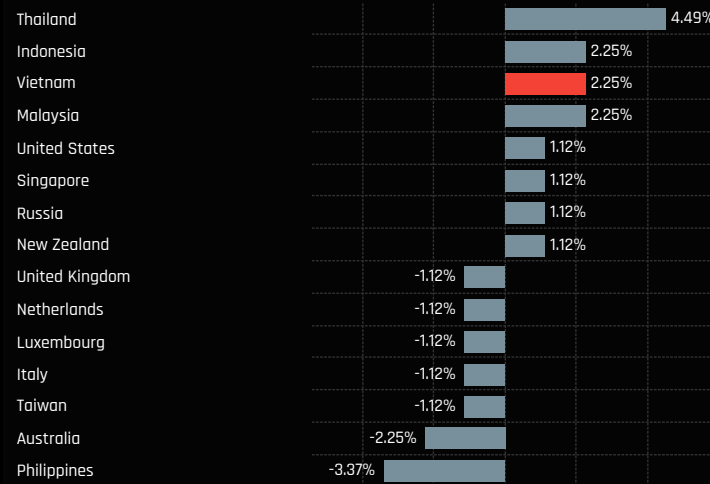


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2022 and 1/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Country: Change in the Funds Overweight %
7/31/2022 - 1/31/2023

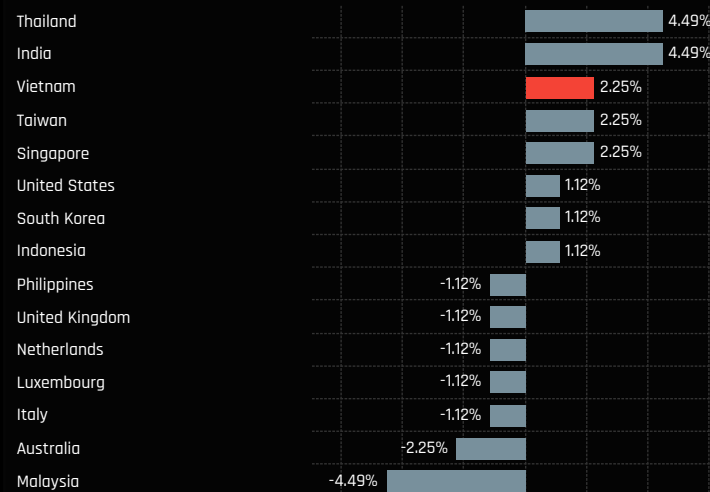


Chart 5. Shows the cumulative fund flows for Vietnam stocks among the 89 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Vietnam: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each Country between 7/31/2022 and 1/31/2023.

Ch 6. Country: Largest Fund Flows per Country
7/31/2022 - 1/31/2023

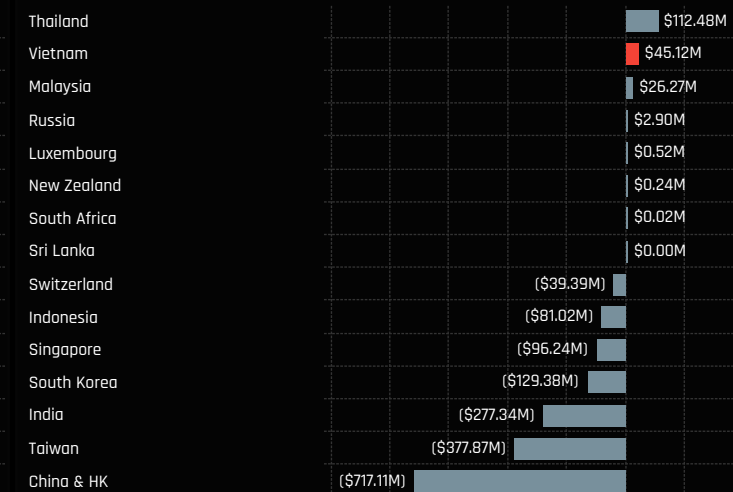


Chart 1. The largest fund weight increases in Vietnam stocks between 7/31/2022 - 1/31/2023.

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

Fund Name	New or Close..	Latest Weight	Weight Change
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund		12.17%	4.83%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	New	3.08%	3.08%
TT International Funds Plc - Asia-Pacific Equity Fund		4.19%	2.06%
Nordea Asian Stars Fund	New	1.14%	1.14%
Pictet - Asian Equities (ex-Japan)		3.01%	0.66%
T Rowe Price New Asia Fund		1.64%	0.41%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		1.63%	0.40%
Polar Capital Funds Plc - Asian Stars Funds		5.14%	0.39%
Schroder Asian Alpha Plus Fund		2.87%	0.30%
JPMorgan Fund ICVC - Asia Growth Fund		0.86%	0.14%
Matthews Pacific Tiger Fund		1.29%	0.10%
Fidelity Inv. Trust - Emerging Asia Fund		0.33%	0.02%
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		0.55%	0.01%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		0.00%	0.00%
Waverton Inv. Fds. Plc - Asia Pacific Fund		0.00%	0.00%
Spaengler IQAM Asia Stock		0.00%	0.00%
Skandia Asia		0.00%	0.00%
RBC Funds (Lux) - Asia ex-Japan Equity Fund		0.00%	0.00%
Ninety One Glb. Strat. Fd. - Asian Equity Fund		0.00%	0.00%
Matthews Asian Growth & Income Fund		0.00%	0.00%

Ch 2. Vietnam: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Carnegie Asia		0.91%	-4.20%
AB FCP I - Asia (ex-Japan) Equity Portfolio		3.56%	-1.95%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		3.70%	-1.16%
Comgest Growth Plc - Asia Pac (ex-Japan)		5.78%	-1.06%
CG Nouvelle Asie		5.66%	-1.04%
Robeco Capital Gr. Fds. - Asian Stars Equities		3.49%	-0.82%
KBC Equity Fund - New Asia		4.43%	-0.55%
Janus Henderson Asia Equity Fund		3.76%	-0.54%
Baillie Gifford Overseas Growth Fund - Pacific Fund		7.20%	-0.53%
Alquity SICAV - Asia Fund		0.67%	-0.22%
Handelsbanken Asien Tema		0.49%	-0.15%
BL - Equities Asia		2.63%	-0.12%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund		0.32%	-0.10%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund		1.10%	-0.04%
Nordea 1 - Asia ex-Japan Equity Fund		0.55%	-0.02%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund		0.49%	-0.01%

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

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

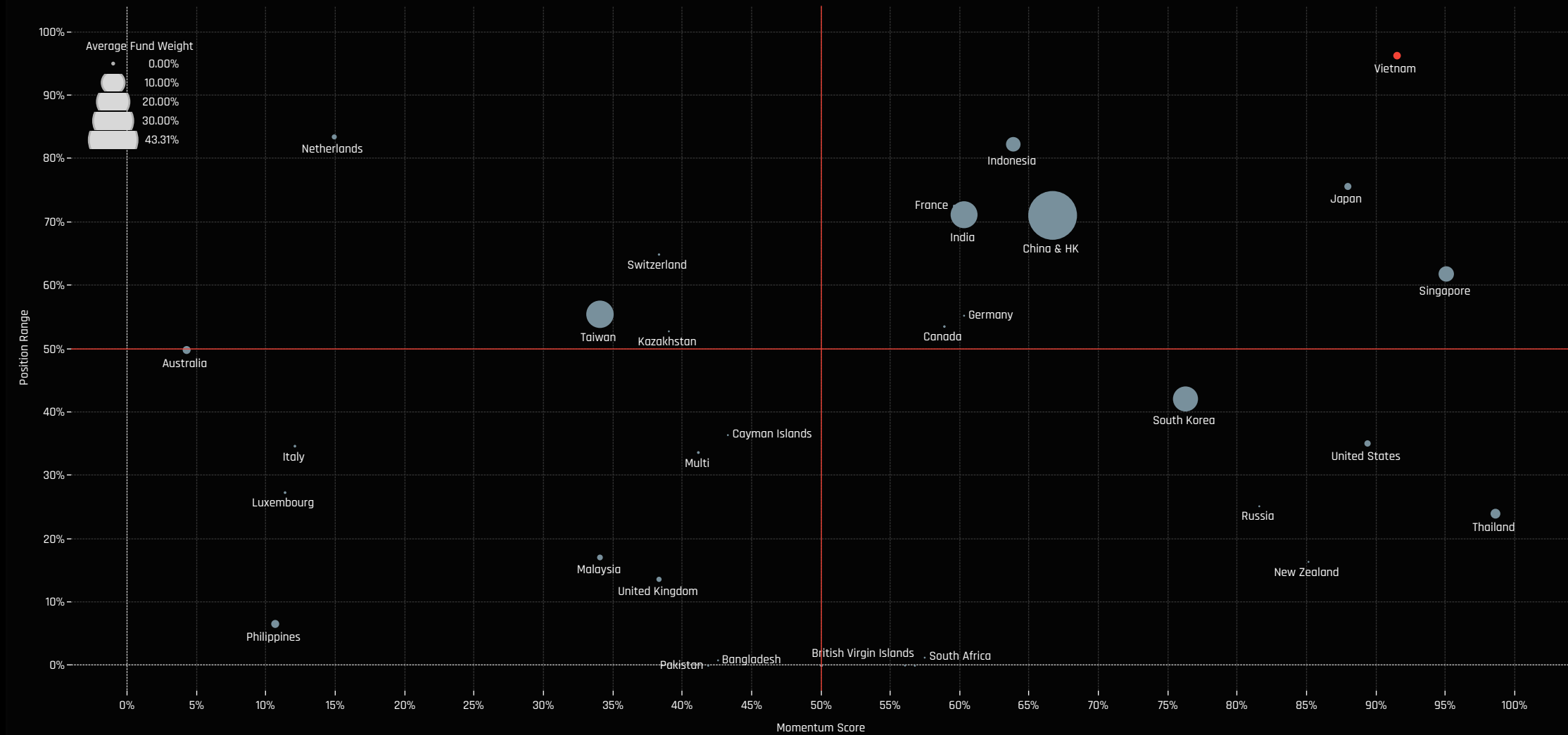
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund		\$63.11M	\$52.69M
Schroder Asian Alpha Plus Fund		\$57.66M	\$7.81M
TT International Funds Plc - Asia-Pacific Equity Fund		\$7.02M	\$4.36M
Nordea Asian Stars Fund	New	\$3.81M	\$3.25M
Polar Capital Funds Plc - Asian Stars Funds		\$7.61M	\$2.13M
T Rowe Price New Asia Fund		\$47.91M	\$1.94M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	New	\$0.65M	\$0.65M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$10.76M	\$0.43M
Robeco Capital Gr. Fds. - Asian Stars Equities		\$1.18M	\$0.00M
Pictet - Asian Equities (ex-Japan)		\$29.50M	\$0.00M
Nordea 1 - Asia ex-Japan Equity Fund		\$0.43M	\$0.00M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund		\$0.10M	\$0.00M
Matthews Pacific Tiger Fund		\$64.51M	\$0.00M
KBC Equity Fund - New Asia		\$12.77M	\$0.00M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund		\$33.40M	\$0.00M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund		\$1.85M	\$0.00M
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund		\$0.13M	\$0.00M
Fidelity Inv. Trust - Emerging Asia Fund		\$3.43M	\$0.00M
BL - Equities Asia		\$16.44M	\$0.00M
Alquity SICAV - Asia Fund		\$0.24M	\$0.00M

Ch 4. Vietnam: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$11.56M	(\$11.88M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$237.25M	(\$7.35M)
Carnegie Asia		\$1.00M	(\$4.49M)
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.		\$7.02M	(\$2.10M)
Comgest Growth Plc - Asia Pac (ex-Japan)		\$6.33M	(\$0.87M)
JPMorgan Fund ICVC - Asia Growth Fund		\$7.03M	(\$0.59M)
Handelsbanken Asien Tema		\$4.32M	(\$0.56M)
Janus Henderson Asia Equity Fund		\$1.09M	(\$0.15M)
CG Nouvelle Asie		\$15.27M	(\$0.14M)

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 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.

Country Sentiment Grid. Asia Ex-Japan Active Funds Momentum Measure between 7/31/2022 - 1/31/2023



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

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

Chart 1-5. Vietnam: Key ownership statistics by Country. As of **1/31/2023**

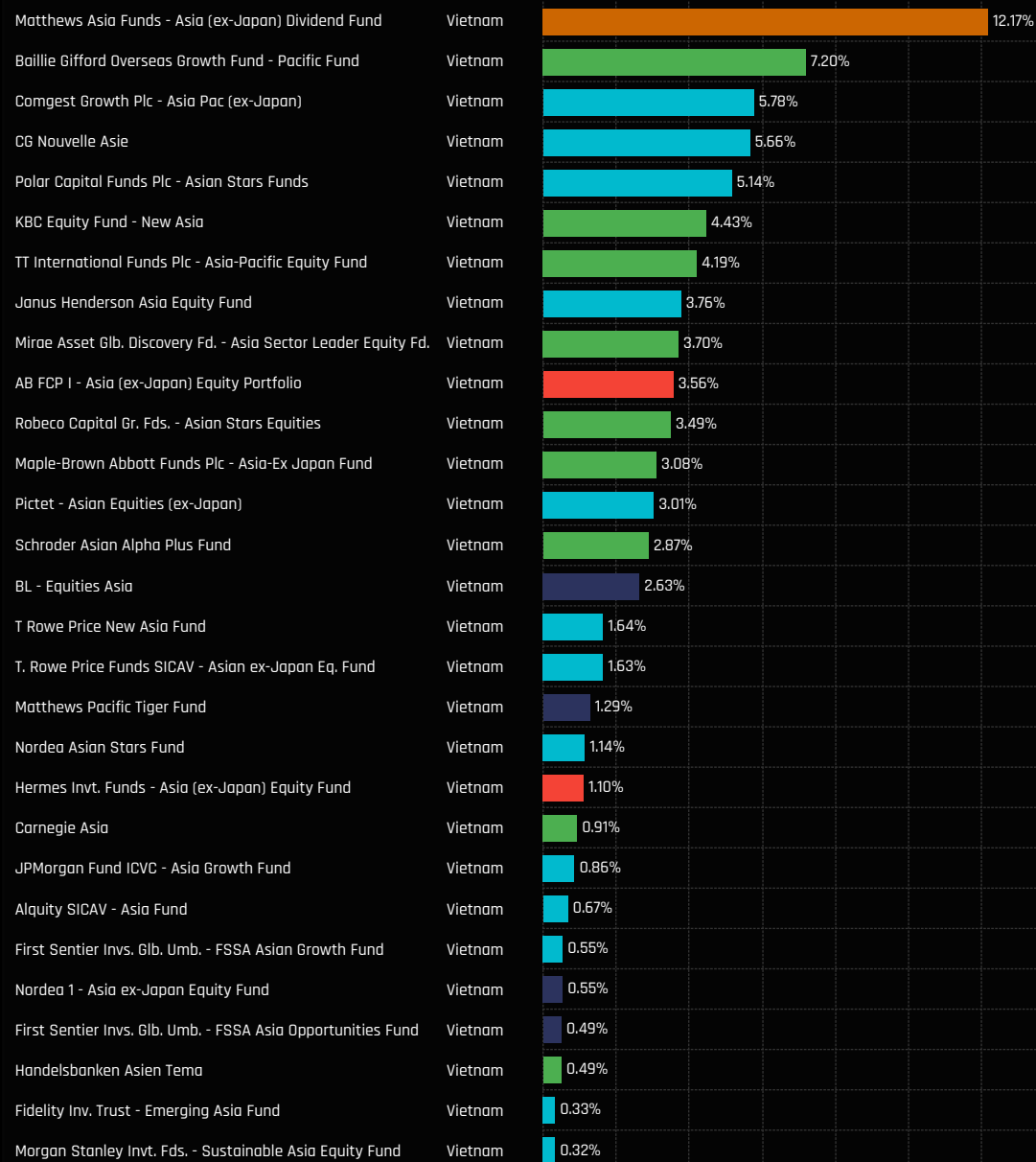


Chart 6-10. Vietnam: Key ownership activity statistics by Country between **7/31/2022 - 1/31/2023**



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

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



Fund Style Aggressive Growth Growth GARP Value Yield

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

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

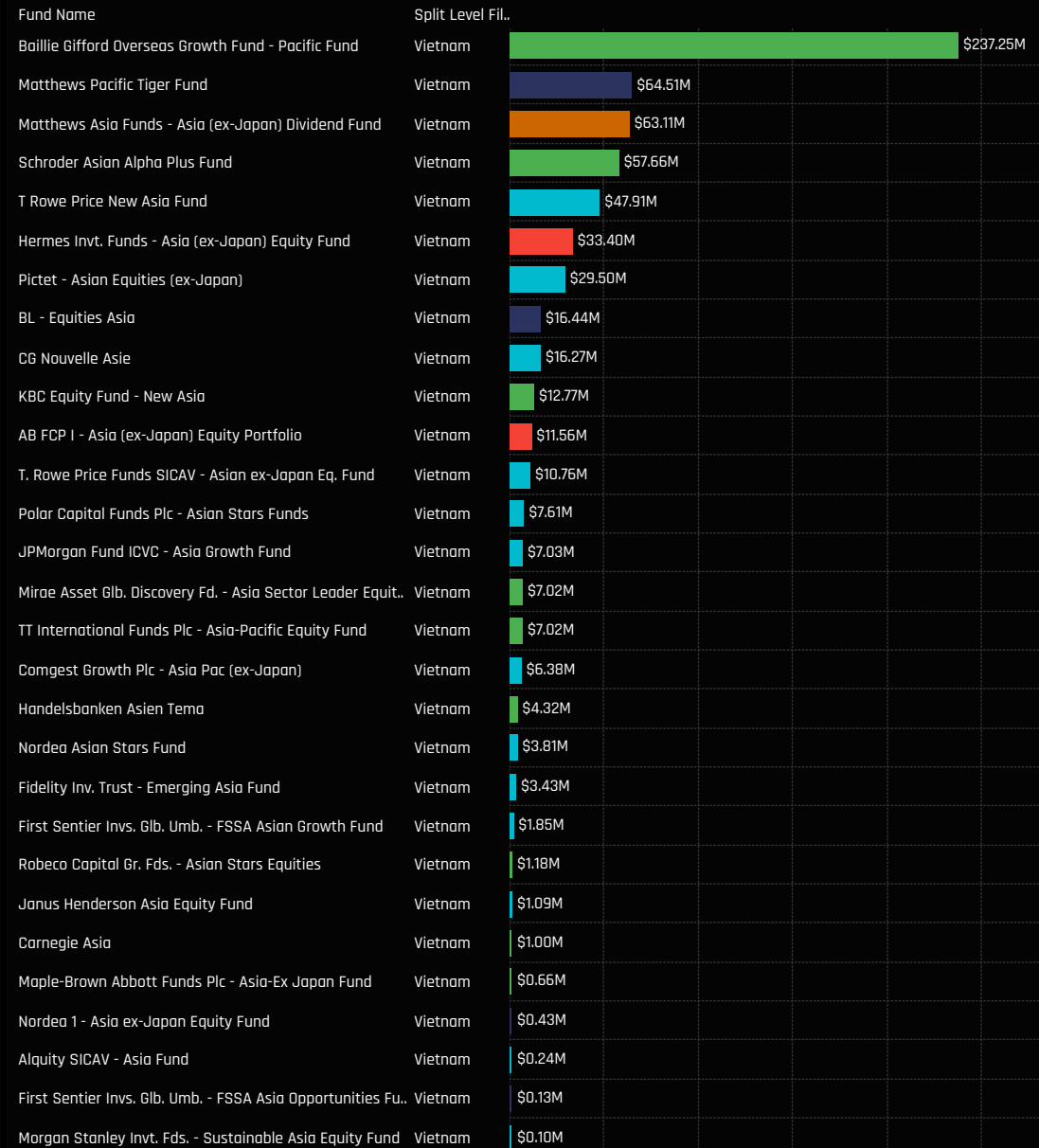
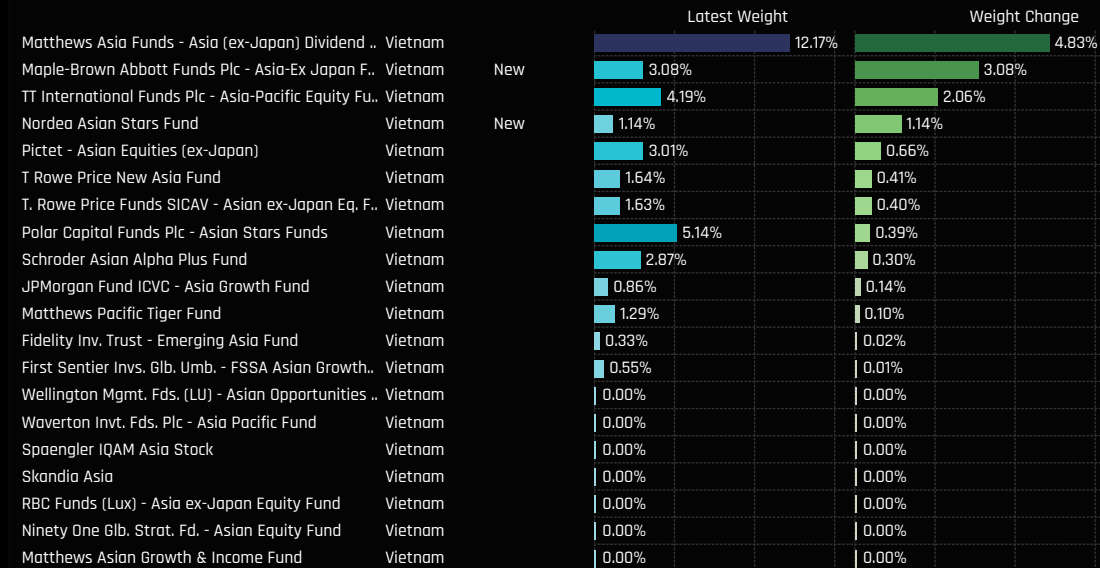


Chart 1. The largest Country level weight increases in Vietnam between 7/31/2022 - 1/31/2023.
 Chart 2. The largest Country level weight decreases in Vietnam between 7/31/2022 - 1/31/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Vietnam: Largest Increases in Country Position, %



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

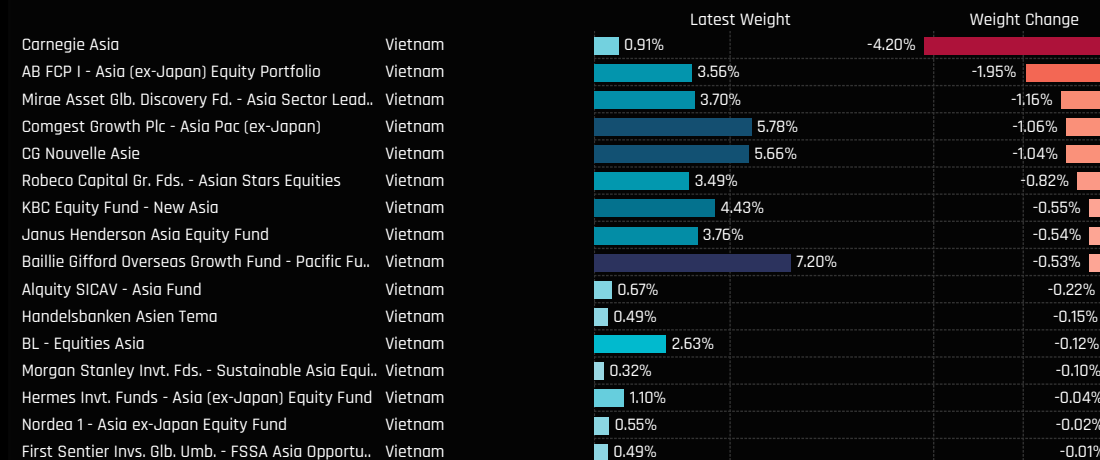
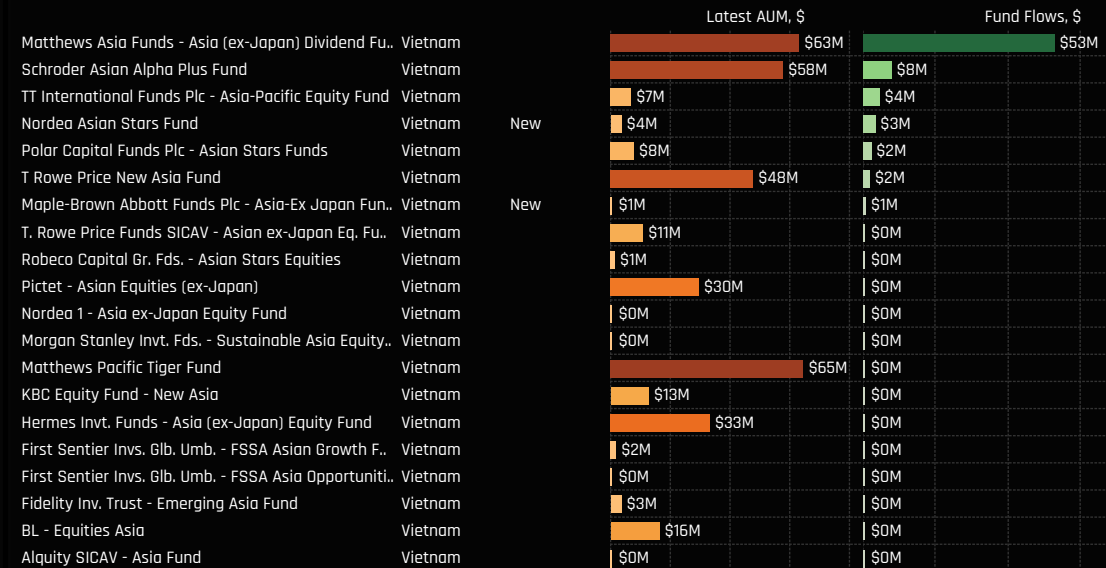
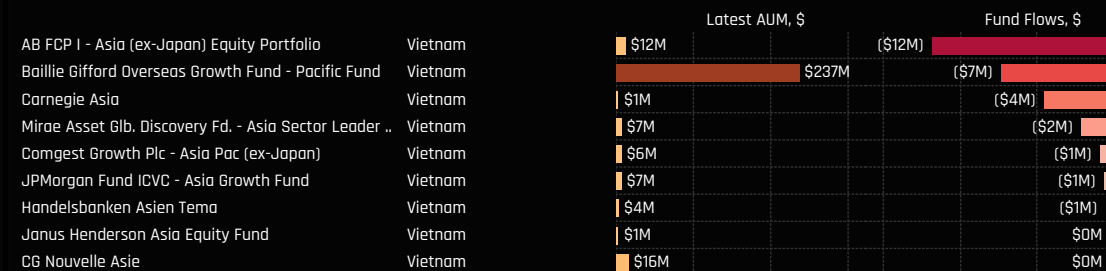


Chart 3. The largest Country level fund inflows in Vietnam between 7/31/2022 - 1/31/2023.
 Chart 4. The largest Country level fund outflows in Vietnam between 7/31/2022 - 1/31/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Vietnam: Largest Country Fund Inflows, \$

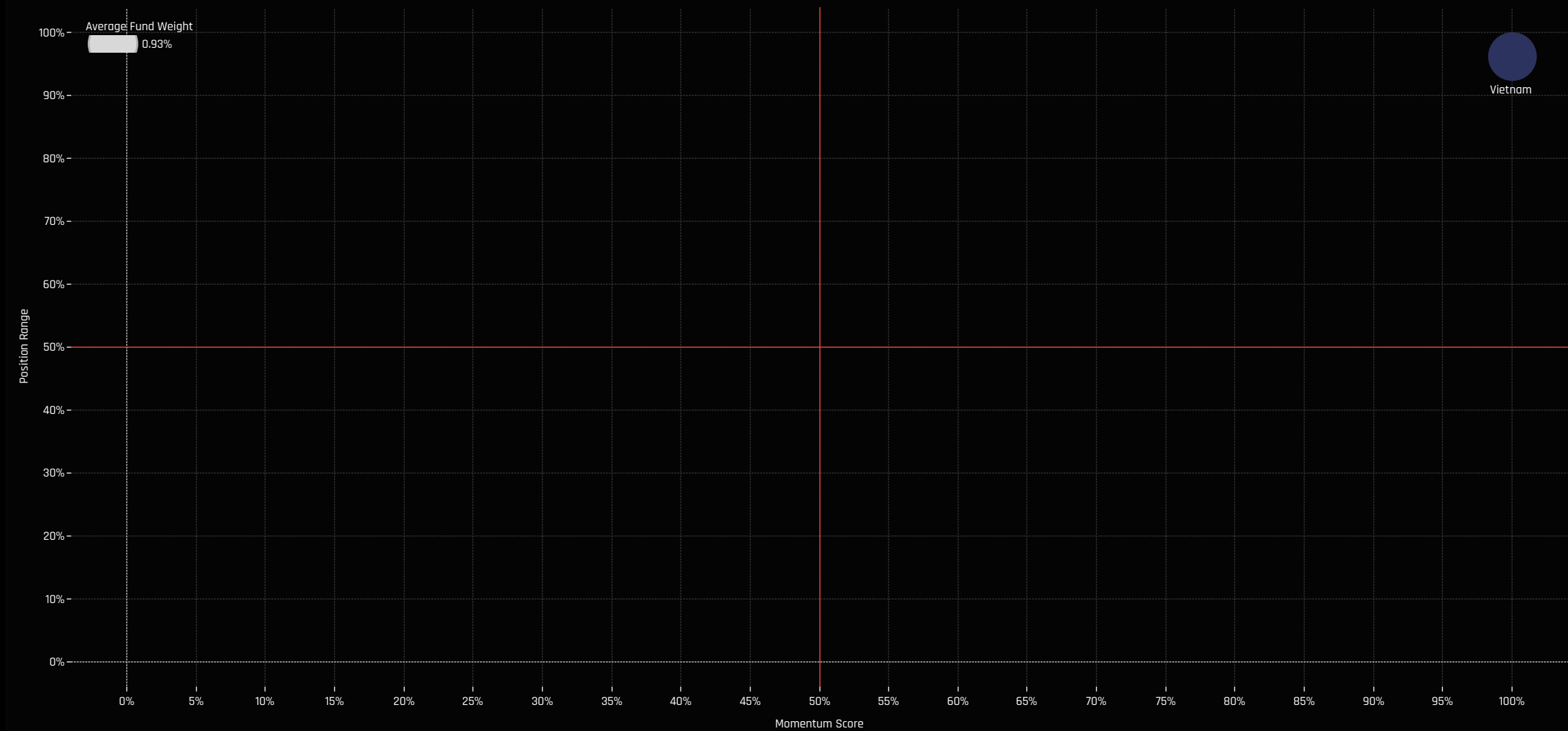


Ch 4. Vietnam: Largest Country Fund Outflows, \$



Sentiment Grid: Vietnam. 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 7/31/2022 and 1/31/2023, 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.

Vietnam: Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 7/31/2022 - 1/31/2023



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

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

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

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
VNM-VN	Vietnam Dairy Products Corp.	0.17%	17.93%	17.93%
FPT-VN	FPT Corp.	0.14%	14.68%	32.61%
VCB-VN	Joint Stock Commercial Bank for Foreign Tr..	0.07%	8.04%	40.65%
TCB-VN	Vietnam Technological & Commercial Joint ..	0.07%	7.15%	47.81%
MWG-VN	Mobile World Investment Corp	0.07%	7.11%	54.92%
PNJ-VN	Phu Nhuan Jewelry JSC	0.05%	5.04%	59.96%
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	0.05%	5.00%	64.96%
MBB-VN	Military Commercial Joint Stock Bank	0.05%	4.96%	69.92%
VRE-VN	Vincom Retail JSC	0.03%	3.49%	73.41%
MSN-VN	Masan Group Corporation	0.03%	3.38%	76.79%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
VNM-VN	Vietnam Dairy Products Corp.	13.48%	0.17%	0.17%	\$149.09M
FPT-VN	FPT Corp.	7.87%	0.14%	0.14%	\$27.48M
VCB-VN	Joint Stock Commercial Bank for Foreign Tr..	6.74%	0.07%	0.07%	\$77.46M
TCB-VN	Vietnam Technological & Commercial Joint ..	6.74%	0.07%	0.07%	\$9.31M
MWG-VN	Mobile World Investment Corp	6.74%	0.07%	0.07%	\$19.82M
MBB-VN	Military Commercial Joint Stock Bank	5.62%	0.05%	0.05%	\$40.65M
VRE-VN	Vincom Retail JSC	4.49%	0.03%	0.03%	\$5.55M
VHM-VN	Vinhomes JSC	4.49%	0.03%	0.03%	\$7.36M
HPG-VN	Hoa Phat Group JSC	4.49%	0.03%	0.03%	\$54.65M
MSN-VN	Masan Group Corporation	3.37%	0.03%	0.03%	\$5.55M
VPB-VN	Vietnam Prosperity Joint-Stock Commercial ..	2.25%	0.02%	0.02%	\$17.59M
VIC-VN	Vingroup Joint Stock Company	2.25%	0.00%	0.00%	\$1.33M
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	2.25%	0.05%	0.05%	\$111.24M
PNJ-VN	Phu Nhuan Jewelry JSC	2.25%	0.05%	0.05%	\$14.06M
NLG-VN	Nam Long Investment Corp.	2.25%	0.03%	0.03%	\$8.97M
KDC-VN	KIDO Group Corporation	2.25%	0.01%	0.01%	\$5.35M
HDB-VN	Ho Chi Minh City Development Joint Stock C..	2.25%	0.02%	0.02%	\$48.53M
ACB-VN	Asia Commercial Joint Stock Bank	2.25%	0.03%	0.03%	\$13.86M
VSH-VN	Vinh Son-Song Hinh Hydropower Joint Stock..	1.12%	0.00%	0.00%	\$0.22M
VJC-VN	Vietjet Aviation JSC	1.12%	0.00%	0.00%	\$0.25M
VIB-VN	Viet Nam International Commercial Joint St..	1.12%	0.00%	0.00%	\$0.11M
VHC-VN	Vinh Hoan Corp	1.12%	0.00%	0.00%	\$12.20M
VGC-VN	Viglacera Corp.	1.12%	0.00%	0.00%	\$12.06M
VCI-VN	Viet Capital Securities JSC	1.12%	0.00%	0.00%	\$0.07M
VCF-VN	Vinacafe Bien Hoa JSC	1.12%	0.00%	0.00%	\$0.07M

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

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

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

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
VNM-VN	Vietnam Dairy Products Corp.	0.17%	17.93%
FPT-VN	FPT Corp.	0.14%	14.68%
VCB-VN	Joint Stock Commercial Ban..	0.07%	8.04%
TCB-VN	Vietnam Technological & Co..	0.07%	7.15%
MWG-VN	Mobile World Investment Co..	0.07%	7.11%
HAG-VN	Hoang Anh Gia Lai Joint Sto..	0.00%	0.00%
DIG-VN	Development Investment Jo..	0.00%	0.00%
CTD-VN	Coteccons Construction JSC	0.00%	0.00%
CII-VN	Ho Chi Minh City Infrastruct..	0.00%	0.00%
AGR-VN	AgriBank Securities JSC	0.00%	0.00%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
VNM-VN	Vietnam Dairy Products Corp.	0.17%	0.17%	13.48%	\$149.09M
FPT-VN	FPT Corp.	0.14%	0.14%	7.87%	\$27.48M
VCB-VN	Joint Stock Commercial Bank for Foreign Tr..	0.07%	0.07%	6.74%	\$77.46M
TCB-VN	Vietnam Technological & Commercial Joint ..	0.07%	0.07%	6.74%	\$9.31M
MWG-VN	Mobile World Investment Corp	0.07%	0.07%	6.74%	\$19.82M
PNJ-VN	Phu Nhuan Jewelry JSC	0.05%	0.05%	2.25%	\$14.06M
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	0.05%	0.05%	2.25%	\$111.24M
MBB-VN	Military Commercial Joint Stock Bank	0.05%	0.05%	5.62%	\$40.65M
VRE-VN	Vincom Retail JSC	0.03%	0.03%	4.49%	\$5.55M
MSN-VN	Masan Group Corporation	0.03%	0.03%	3.37%	\$5.55M

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

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

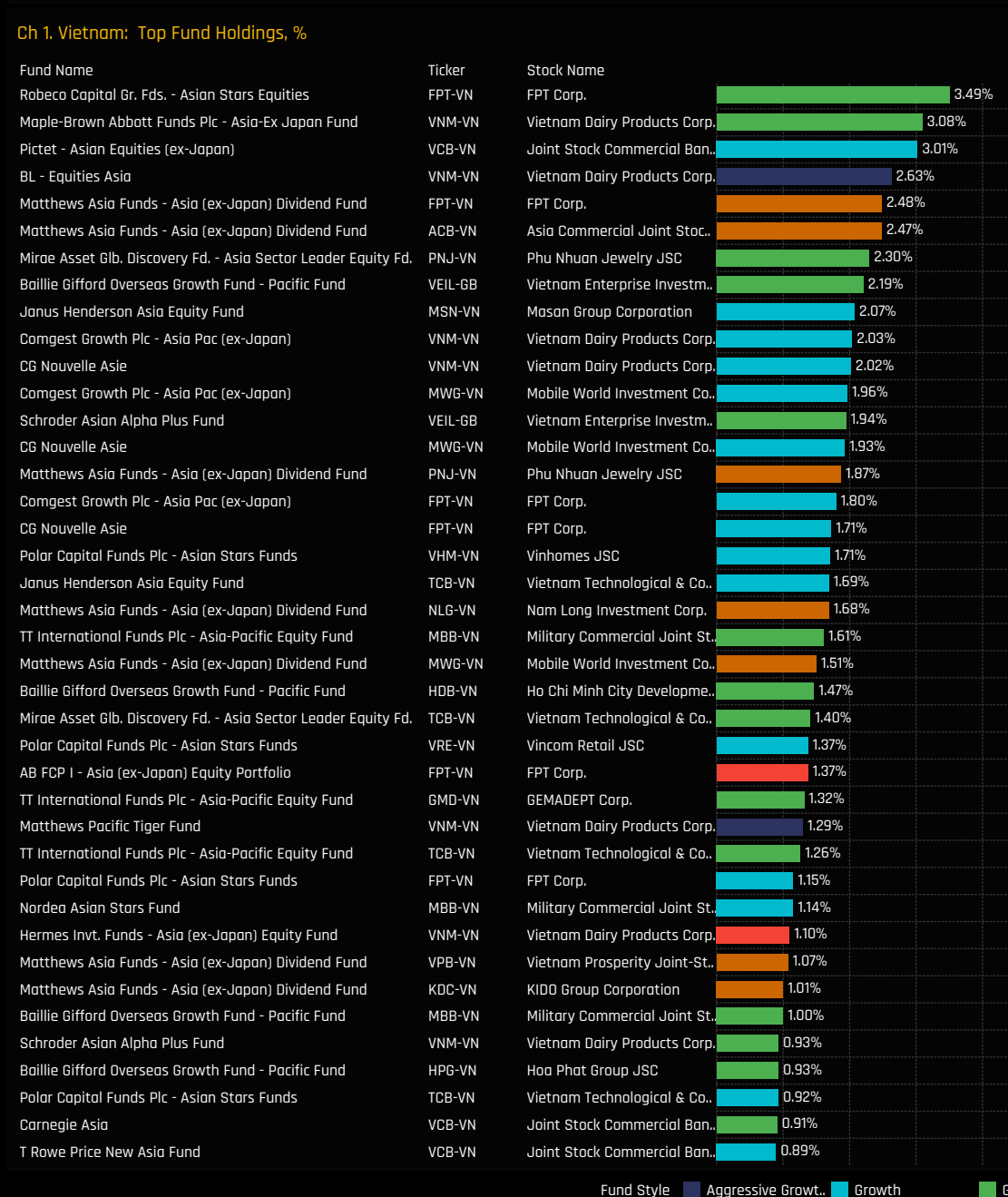
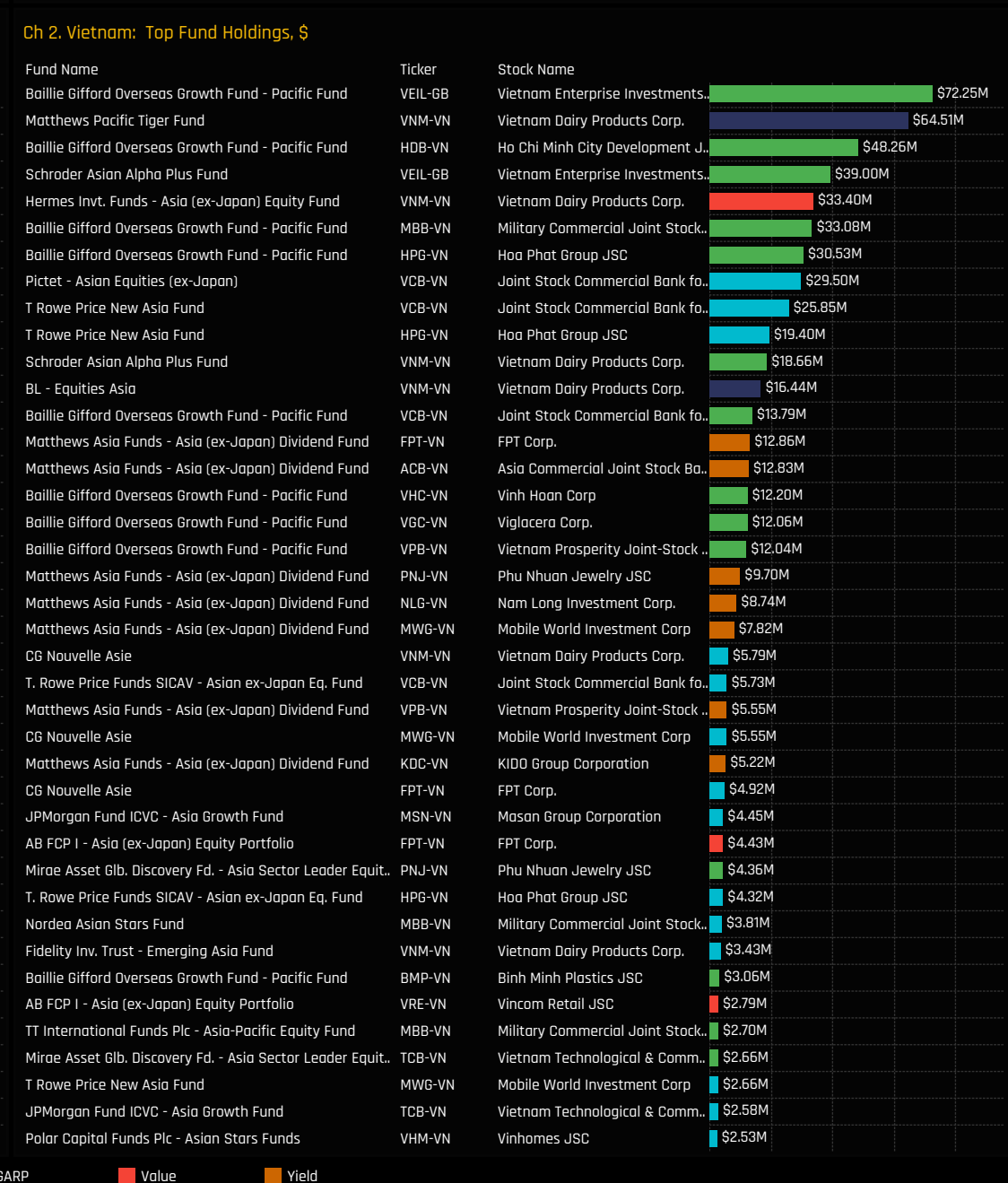


Chart 2. Vietnam: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The 10 Vietnam stocks seeing the largest changes in funds invested % between 7/31/2022 - 1/31/2023. 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. Vietnam: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
MWG-VN	Mobile World Investment Corp	3.37%
MBB-VN	Military Commercial Joint Stock Bank	2.25%
ACB-VN	Asia Commercial Joint Stock Bank	2.25%
VNM-VN	Vietnam Dairy Products Corp.	1.12%
TCB-VN	Vietnam Technological & Commercial Joint ..	1.12%
AGR-VN	AgriBank Securities JSC	0.00%
116461-LU	Vietnam Resource Investments (Holding) Ltd	0.00%
MSN-VN	Masan Group Corporation	-1.12%
CTD-VN	Coteccons Construction JSC	-1.12%
VHM-VN	Vinhomes JSC	-2.25%

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
MWG-VN	Mobile World Investment Corp	3.37%	0.00%	0.00%	\$13.43M
MBB-VN	Military Commercial Joint Stock Bank	2.25%	0.03%	0.03%	\$3.80M
ACB-VN	Asia Commercial Joint Stock Bank	2.25%	0.03%	0.03%	\$11.23M
VNM-VN	Vietnam Dairy Products Corp.	1.12%	0.03%	0.03%	\$9.29M
TCB-VN	Vietnam Technological & Commercial Joint ..	1.12%	0.00%	0.00%	\$3.26M
PNJ-VN	Phu Nhuan Jewelry JSC	1.12%	0.02%	0.02%	\$7.12M
NLG-VN	Nam Long Investment Corp.	1.12%	0.02%	0.02%	\$8.91M
KDC-VN	KIDO Group Corporation	1.12%	0.01%	0.01%	\$5.19M
HPG-VN	Hoa Phat Group JSC	1.12%	-0.04%	-0.04%	\$12.34M
FPT-VN	FPT Corp.	1.12%	0.01%	0.01%	\$5.99M
YEG-VN	Yeah1 Group Corp.	0.00%	0.00%	0.00%	
VSH-VN	Vinh Son-Song Hinh Hydropower Joint Stock..	0.00%	0.00%	0.00%	\$0.00M
VRE-VN	Vincom Retail JSC	0.00%	-0.01%	-0.01%	(\$4.38M)
VPI-VN	Van Phu - Invest Investment JSC	0.00%	0.00%	0.00%	\$0.00M
VPB-VN	Vietnam Prosperity Joint-Stock Commercial ..	0.00%	-0.01%	-0.01%	\$2.60M
VDF-GB	VinaCapital Vietnam Opportunity Fund Limit..	0.00%	0.00%	0.00%	
VNM-US	VanEck Vietnam ETF	0.00%	0.00%	0.00%	
VNF-GB	PXP Vietnam Fund Ltd	0.00%	0.00%	0.00%	
VNE-VN	Vietnam Electricity Construction JSC	0.00%	0.00%	0.00%	\$0.00M
VJC-VN	Vietjet Aviation JSC	0.00%	0.00%	0.00%	\$0.00M
VIC-VN	Vingroup Joint Stock Company	0.00%	0.00%	0.00%	(\$0.56M)
VIB-VN	Viet Nam International Commercial Joint St..	0.00%	0.00%	0.00%	\$0.00M
VHC-VN	Vinh Hoan Corp	0.00%	0.00%	0.00%	(\$0.30M)
VGC-VN	Viglacera Corp.	0.00%	0.00%	0.00%	(\$0.37M)
VEIL-GB	Vietnam Enterprise Investments Ltd Red.Shs	0.00%	0.00%	0.00%	(\$4.31M)

Chart 3. The 10 Vietnam stocks seeing the largest USD fund flows between 7/31/2022 - 1/31/2023.

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

Ch 3 Vietnam: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
MWG-VN	Mobile World Investment Co..	\$13.43M
HPG-VN	Hoa Phat Group JSC	\$12.34M
ACB-VN	Asia Commercial Joint Stoc..	\$11.23M
VNM-VN	Vietnam Dairy Products Corp.	\$9.29M
NLG-VN	Nam Long Investment Corp.	\$8.91M
VHM-VN	Vinhomes JSC	(\$2.89M)
VEIL-GB	Vietnam Enterprise Investm..	(\$4.31M)
VRE-VN	Vincom Retail JSC	(\$4.38M)
MSN-VN	Masan Group Corporation	(\$5.06M)
VCB-VN	Joint Stock Commercial Ban..	(\$20.25M)

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
VHM-VN	Vinhomes JSC	-2.25%	-0.05%	-0.05%	(\$2.89M)
CTD-VN	Coteccons Construction JSC	-1.12%	0.00%	0.00%	\$0.00M
MSN-VN	Masan Group Corporation	-1.12%	-0.02%	-0.02%	(\$5.06M)

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F..	VNM-VN	Vietnam Dairy Products Cor..	New	3.08%	3.08%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	FPT-VN	FPT Corp.	New	2.48%	2.48%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	ACB-VN	Asia Commercial Joint Stoc..	New	2.47%	2.47%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	PNJ-VN	Phu Nhuan Jewelry JSC	New	1.87%	1.87%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	NLG-VN	Nam Long Investment Corp.	New	1.68%	1.68%
TT International Funds Plc - Asia-Pacific Equity Fu..	MBB-VN	Military Commercial Joint S..	New	1.61%	1.61%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	MWG-VN	Mobile World Investment Co..	New	1.51%	1.51%
Nordea Asian Stars Fund	MBB-VN	Military Commercial Joint S..	New	1.14%	1.14%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	KDC-VN	KIDO Group Corporation	New	1.01%	1.01%
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC	New	0.67%	0.67%
Pictet - Asian Equities (ex-Japan)	VCB-VN	Joint Stock Commercial Ba..		3.01%	0.66%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	HPG-VN	Hoa Phat Group JSC	New	0.65%	0.65%
Janus Henderson Asia Equity Fund	TCB-VN	Vietnam Technological & Co..		1.69%	0.54%
Schroder Asian Alpha Plus Fund	VNM-VN	Vietnam Dairy Products Cor..		0.93%	0.51%
TT International Funds Plc - Asia-Pacific Equity Fu..	GMD-VN	GEMADEPT Corp.		1.32%	0.42%
Janus Henderson Asia Equity Fund	MSN-VN	Masan Group Corporation		2.07%	0.37%
JPMorgan Fund ICVC - Asia Growth Fund	TCB-VN	Vietnam Technological & Co..	New	0.32%	0.32%
AB FCP I - Asia (ex-Japan) Equity Portfolio	ACB-VN	Asia Commercial Joint Stoc..	New	0.32%	0.32%
Carnegie Asia	VCB-VN	Joint Stock Commercial Ba..		0.91%	0.21%
Polar Capital Funds Plc - Asian Stars Funds	FPT-VN	FPT Corp.		1.15%	0.15%

Ch 2. Vietnam: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	HPG-VN	Hoa Phat Group JSC	Close	0.00%	-4.74%
Carnegie Asia	VHM-VN	Vinhomes JSC	Close	0.00%	-2.55%
Carnegie Asia	MSN-VN	Masan Group Corporation	Close	0.00%	-1.86%
Janus Henderson Asia Equity Fund	VHM-VN	Vinhomes JSC	Close	0.00%	-1.45%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	VPB-VN	Vietnam Prosperity Joint-St..		1.07%	-1.09%
AB FCP I - Asia (ex-Japan) Equity Portfolio	FPT-VN	FPT Corp.		1.37%	-1.00%
Robeco Capital Gr. Fds. - Asian Stars Equities	FPT-VN	FPT Corp.		3.49%	-0.82%
Comgest Growth Plc - Asia Pac (ex-Japan)	MWG-VN	Mobile World Investment Co..		1.95%	-0.72%
Mirae Asset Glb. Discovery Fd. - Asia Sector Lead..	TCB-VN	Vietnam Technological & Co..		1.40%	-0.69%
AB FCP I - Asia (ex-Japan) Equity Portfolio	VRE-VN	Vincom Retail JSC		0.86%	-0.68%
CG Nouvelle Asie	MWG-VN	Mobile World Investment Co..		1.93%	-0.64%
Mirae Asset Glb. Discovery Fd. - Asia Sector Lead..	PNJ-VN	Phu Nhuan Jewelry JSC		2.30%	-0.47%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	VCB-VN	Joint Stock Commercial Ban..		0.87%	-0.37%
Matthews Asia Funds - Asia (ex-Japan) Dividend ..	STK-VN	Century Synthetic Fiber Corp.		0.08%	-0.35%
AB FCP I - Asia (ex-Japan) Equity Portfolio	MBB-VN	Military Commercial Joint St..		0.20%	-0.35%
T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Ban..		0.89%	-0.34%
CG Nouvelle Asie	VNM-VN	Vietnam Dairy Products Corp.		2.02%	-0.26%
Comgest Growth Plc - Asia Pac (ex-Japan)	VNM-VN	Vietnam Dairy Products Corp.		2.03%	-0.23%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	VGC-VN	Viglacera Corp.		0.37%	-0.22%
Alquity SICAV - Asia Fund	NLG-VN	Nam Long Investment Corp.		0.67%	-0.22%

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

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

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	HPG-VN	Hoa Phat Group JSC	New	\$19M	\$16M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	FPT-VN	FPT Corp.	New	\$13M	\$12M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	MWG-VN	Mobile World Investment Co..	New	\$8M	\$11M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	ACB-VN	Asia Commercial Joint Stoc..	New	\$13M	\$10M
Schroder Asian Alpha Plus Fund	VNM-VN	Vietnam Dairy Products Corp.		\$19M	\$10M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	NLG-VN	Nam Long Investment Corp.	New	\$9M	\$9M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	PNJ-VN	Phu Nhuan Jewelry JSC	New	\$10M	\$8M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	KDC-VN	KIDO Group Corporation	New	\$5M	\$5M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	HPG-VN	Hoa Phat Group JSC	New	\$4M	\$3M
Nordea Asian Stars Fund	MBB-VN	Military Commercial Joint St..	New	\$4M	\$3M
TT International Funds Plc - Asia-Pacific Equity Fund	MBB-VN	Military Commercial Joint St..	New	\$3M	\$3M
Matthews Asia Funds - Asia (ex-Japan) Dividend Fu..	VPB-VN	Vietnam Prosperity Joint-St..		\$6M	\$3M
JPMorgan Fund ICVC - Asia Growth Fund	TCB-VN	Vietnam Technological & Co..	New	\$3M	\$3M
T Rowe Price New Asia Fund	MWG-VN	Mobile World Investment Co..	New	\$3M	\$2M
Polar Capital Funds Plc - Asian Stars Funds	VHM-VN	Vinhomes JSC		\$3M	\$1M
AB FCP I - Asia (ex-Japan) Equity Portfolio	ACB-VN	Asia Commercial Joint Stoc..	New	\$1M	\$1M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	MWG-VN	Mobile World Investment Co..	New	\$1M	\$1M
TT International Funds Plc - Asia-Pacific Equity Fund	TCB-VN	Vietnam Technological & Co..		\$2M	\$1M
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fun..	VNM-VN	Vietnam Dairy Products Corp.	New	\$1M	\$1M
Polar Capital Funds Plc - Asian Stars Funds	TCB-VN	Vietnam Technological & Co..		\$1M	\$1M

Ch 4. Vietnam: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price ..	T Rowe Price New Asia Fund	VCB-VN	Joint Stock Commercial Ban..		\$26M	(\$16M)
Matthews As..	Matthews Asia Funds - Asia (ex-Jap..	HPG-VN	Hoa Phat Group JSC	Close		(\$5M)
AB FCP I - As..	AB FCP I - Asia (ex-Japan) Equity Po..	FPT-VN	FPT Corp.		\$4M	(\$5M)
AB FCP I - As..	AB FCP I - Asia (ex-Japan) Equity Po..	VRE-VN	Vincom Retail JSC		\$3M	(\$5M)
T. Rowe Price..	T. Rowe Price Funds SICAV - Asian e..	VCB-VN	Joint Stock Commercial Ban..		\$6M	(\$4M)
JPMorgan Fu..	JPMorgan Fund ICVC - Asia Growth ..	MSN-VN	Masan Group Corporation		\$4M	(\$3M)
Carnegie Asi..	Carnegie Asia	VHM-VN	Vinhomes JSC	Close		(\$3M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	VEIL-GB	Vietnam Enterprise Investm..		\$72M	(\$2M)
Carnegie Asi..	Carnegie Asia	MSN-VN	Masan Group Corporation	Close		(\$2M)
Schroder Asi..	Schroder Asian Alpha Plus Fund	VEIL-GB	Vietnam Enterprise Investm..		\$39M	(\$2M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	HDB-VN	Ho Chi Minh City Developme..		\$48M	(\$1M)
AB FCP I - As..	AB FCP I - Asia (ex-Japan) Equity Po..	MBB-VN	Military Commercial Joint St..		\$1M	(\$1M)
Mirae Asset ..	Mirae Asset Glb. Discovery Fd. - Asia..	PNJ-VN	Phu Nhuan Jewelry JSC		\$4M	(\$1M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	MBB-VN	Military Commercial Joint St..		\$33M	(\$1M)
Baillie Giffor..	Baillie Gifford Overseas Growth Fun..	HPG-VN	Hoa Phat Group JSC		\$31M	(\$1M)
AB FCP I - As..	AB FCP I - Asia (ex-Japan) Equity Po..	VHM-VN	Vinhomes JSC		\$2M	(\$1M)
Mirae Asset ..	Mirae Asset Glb. Discovery Fd. - Asia..	TCB-VN	Vietnam Technological & Co..		\$3M	(\$1M)
CG Nouvelle ..	CG Nouvelle Asie	VNM-VN	Vietnam Dairy Products Corp.		\$6M	(\$1M)
Handelsbank..	Handelsbanken Asien Tema	VIC-VN	Vingroup Joint Stock Compa..		\$1M	(\$1M)
AB FCP I - As..	AB FCP I - Asia (ex-Japan) Equity Po..	MWG-VN	Mobile World Investment Co..		\$1M	\$0M

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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

Country: Vietnam
 Stock Sentiment Grid. Asia Ex-Japan Active Funds
 Momentum Measure between 7/31/2022 - 1/31/2023



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

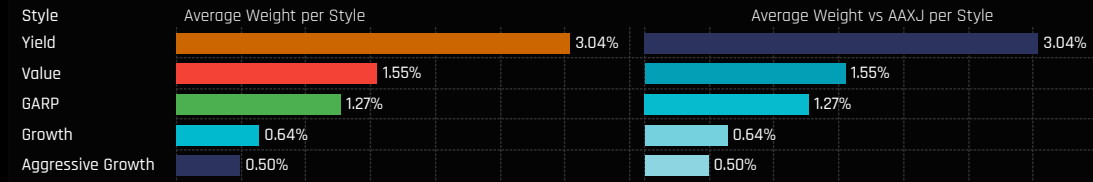
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Vietnam

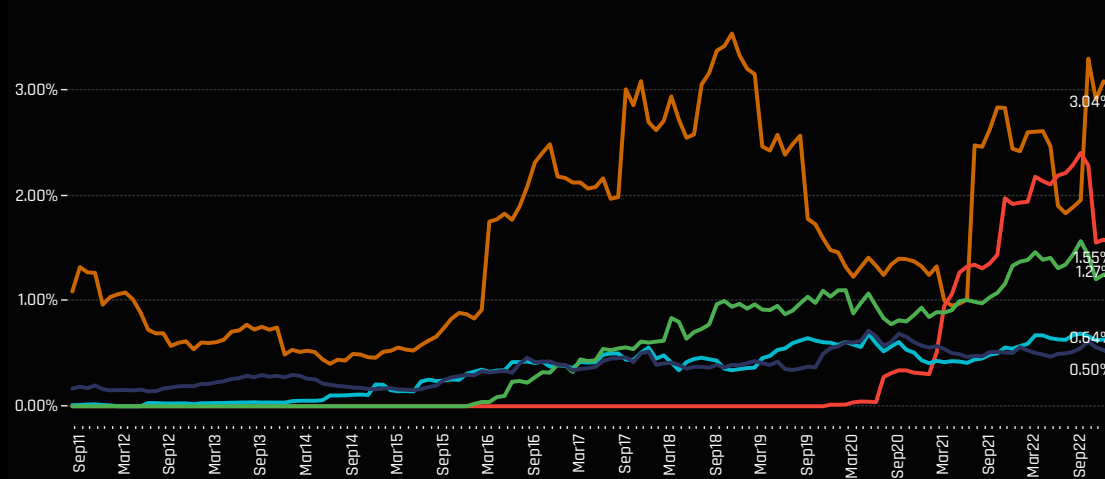
Holdings by Fund Style

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

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



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



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

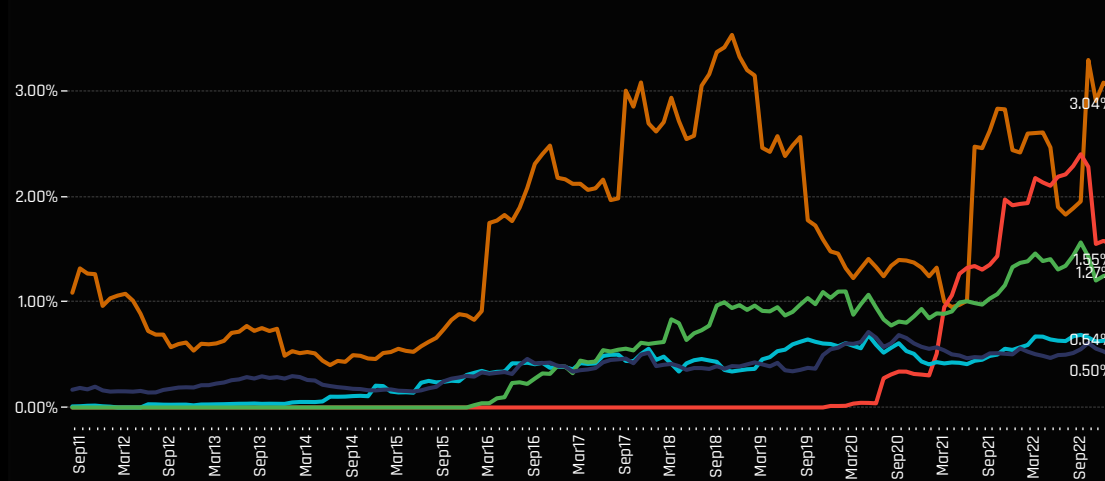
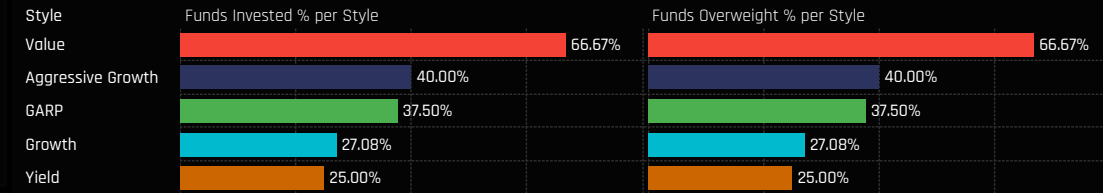
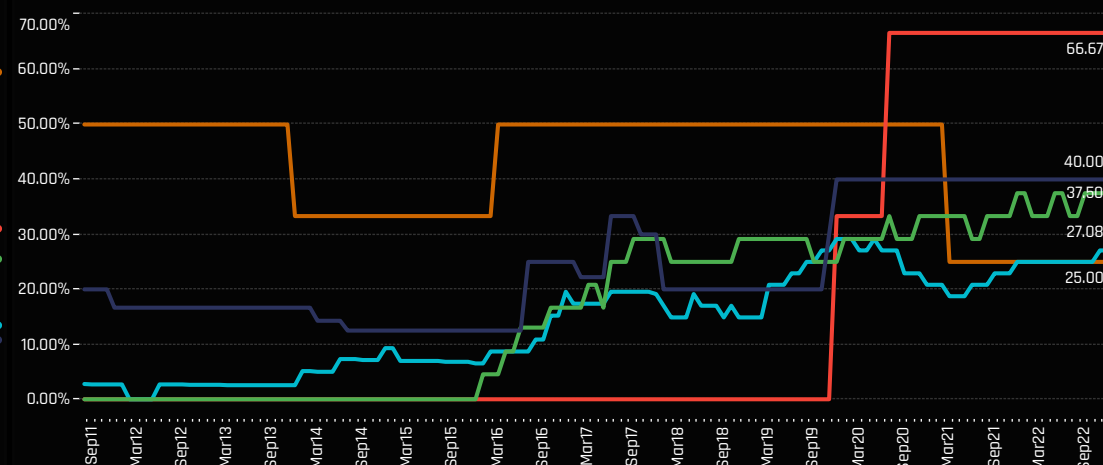


Chart 4. The percentage of funds invested in Vietnam stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Vietnam stocks and the percentage of funds overweight, split by fund Style.

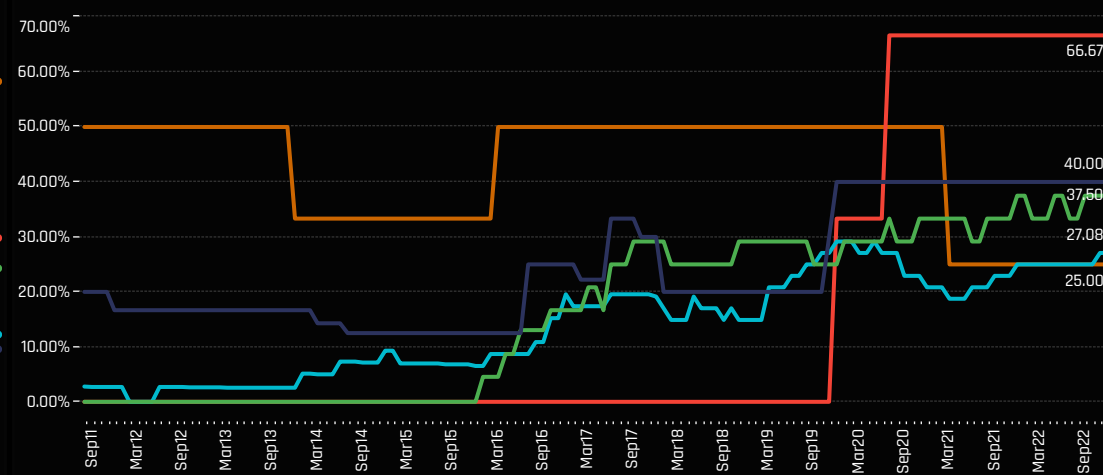
Ch 4. Vietnam: Funds Invested % / Funds Overweight %, per fund Style group.



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



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

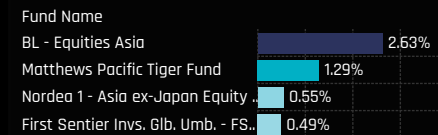


Top Row: For each Style category, each chart shows the largest holders in the Vietnam Country group.

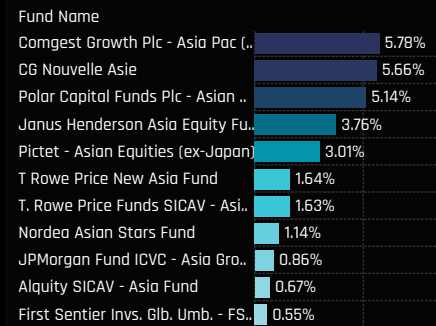
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Vietnam Country group.

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

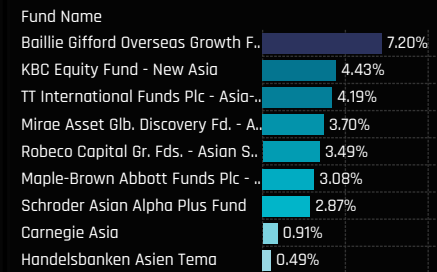
Vietnam Top Holders: Aggressive Growth



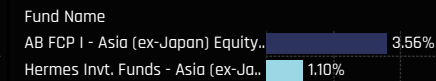
Vietnam Top Holders: Growth



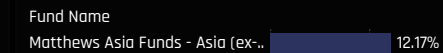
Vietnam Top Holders: GARP



Vietnam Top Holders: Value



Vietnam Top Holders: Yield



Vietnam Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Vietnam Dairy Products Corp.	0.44%	30.00%
Vincom Retail JSC	0.05%	10.00%

Vietnam Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Vietnam Technological & Comme..	0.07%	8.33%
Vietnam Dairy Products Corp.	0.10%	8.33%
Mobile World Investment Corp	0.09%	8.33%
Joint Stock Commercial Bank for..	0.10%	6.25%
FPT Corp.	0.10%	6.25%
Masan Group Corporation	0.05%	4.17%
Hoa Phat Group JSC	0.03%	4.17%
Vinhomes JSC	0.04%	2.08%
Vincom Retail JSC	0.03%	2.08%
Nam Long Investment Corp.	0.01%	2.08%

Vietnam Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Vietnam Dairy Products Corp.	0.18%	16.67%
Military Commercial Joint Stock ..	0.11%	12.50%
Joint Stock Commercial Bank for..	0.08%	12.50%
Vinhomes JSC	0.02%	8.33%
Vingroup Joint Stock Company	0.01%	8.33%
Vietnam Technological & Comme..	0.11%	8.33%
Vietnam Enterprise Investments ..	0.17%	8.33%
Hoa Phat Group JSC	0.04%	8.33%
Ho Chi Minh City Development J..	0.06%	8.33%
FPT Corp.	0.15%	8.33%

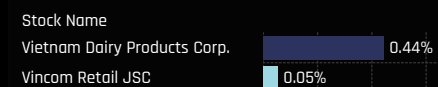
Vietnam Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Vinhomes JSC	0.18%	33.33%
Vincom Retail JSC	0.29%	33.33%
Vietnam Dairy Products Corp.	0.37%	33.33%
Mobile World Investment Corp	0.10%	33.33%
Military Commercial Joint Stock ..	0.07%	33.33%
FPT Corp.	0.46%	33.33%
Asia Commercial Joint Stock Ban..	0.11%	33.33%

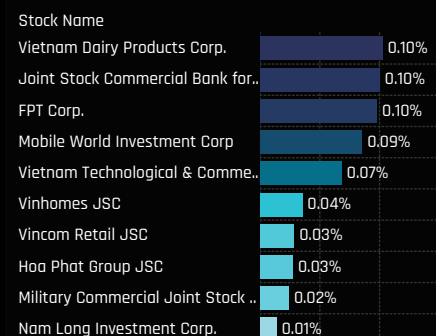
Vietnam Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
Vietnam Prosperity Joint-Stock ..	0.27%	25.00%
Phu Nhuan Jewelry JSC	0.47%	25.00%
Nam Long Investment Corp.	0.42%	25.00%
Mobile World Investment Corp	0.38%	25.00%
KIDO Group Corporation	0.25%	25.00%
FPT Corp.	0.62%	25.00%
Century Synthetic Fiber Corp.	0.02%	25.00%
Asia Commercial Joint Stock Ban..	0.62%	25.00%

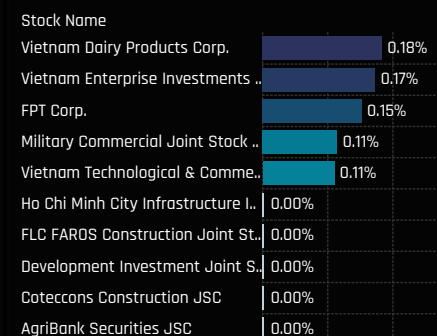
Vietnam Top Over/Underweights: Aggressive Growth



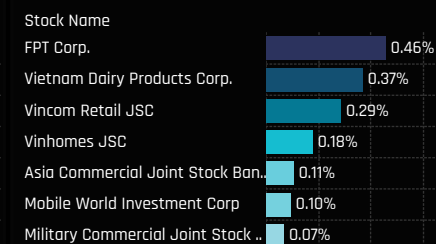
Vietnam Top Over/Underweights: Growth



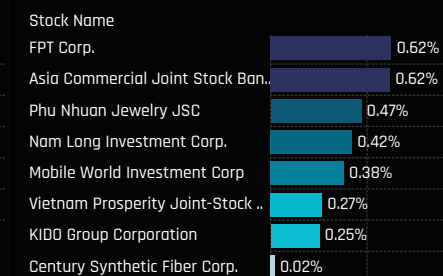
Vietnam Top Over/Underweights: GARP



Vietnam Top Over/Underweights: Value



Vietnam Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 89) who have ever owned Vietnam stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

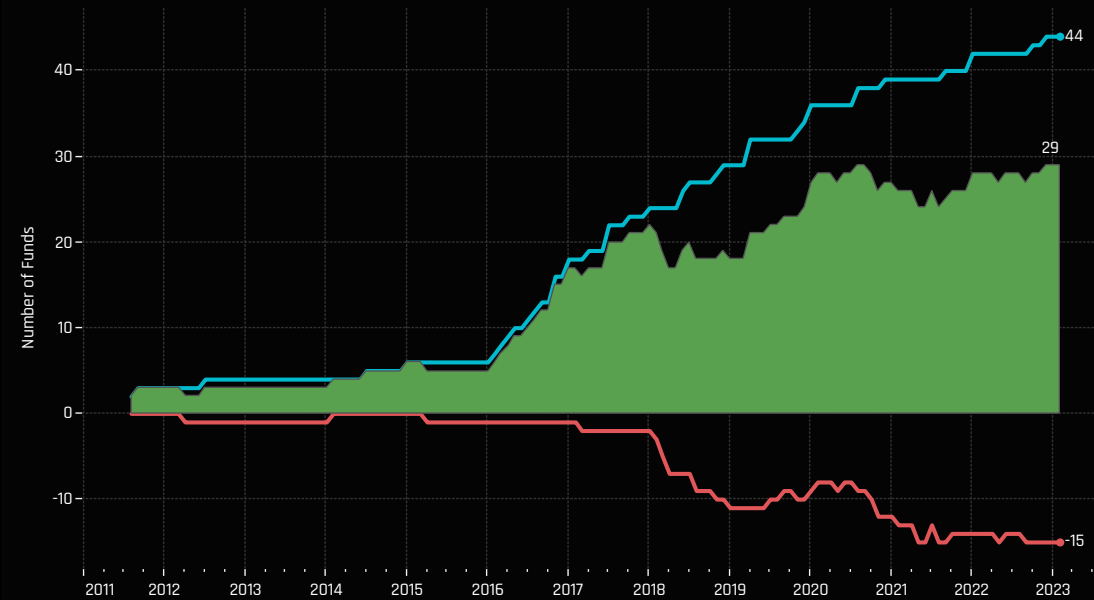


Chart 2: The orange lines show the current AUM in Vietnam stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

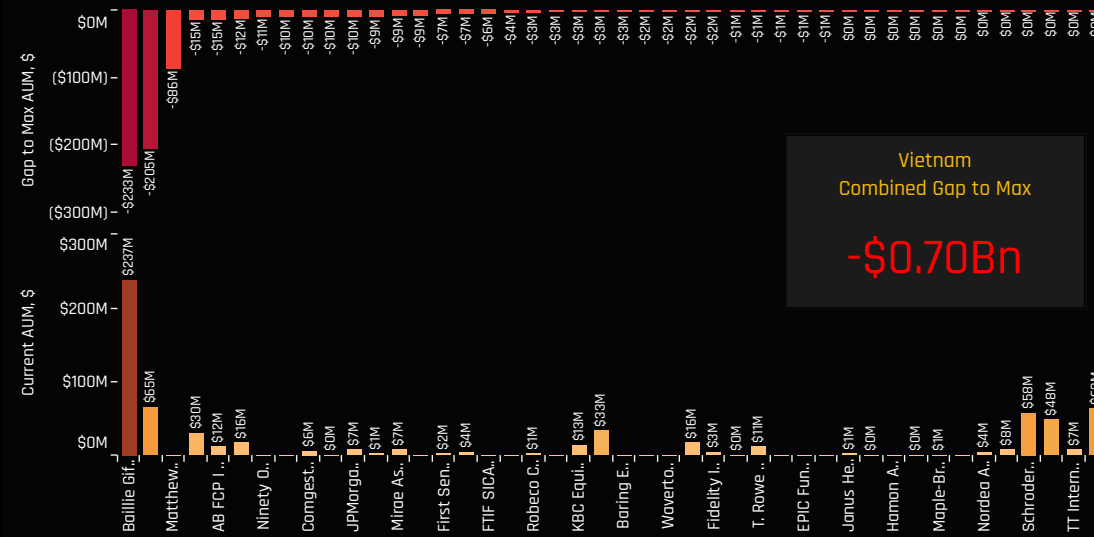


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Vietnam stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Vietnam: Portfolio Weight Z-Score

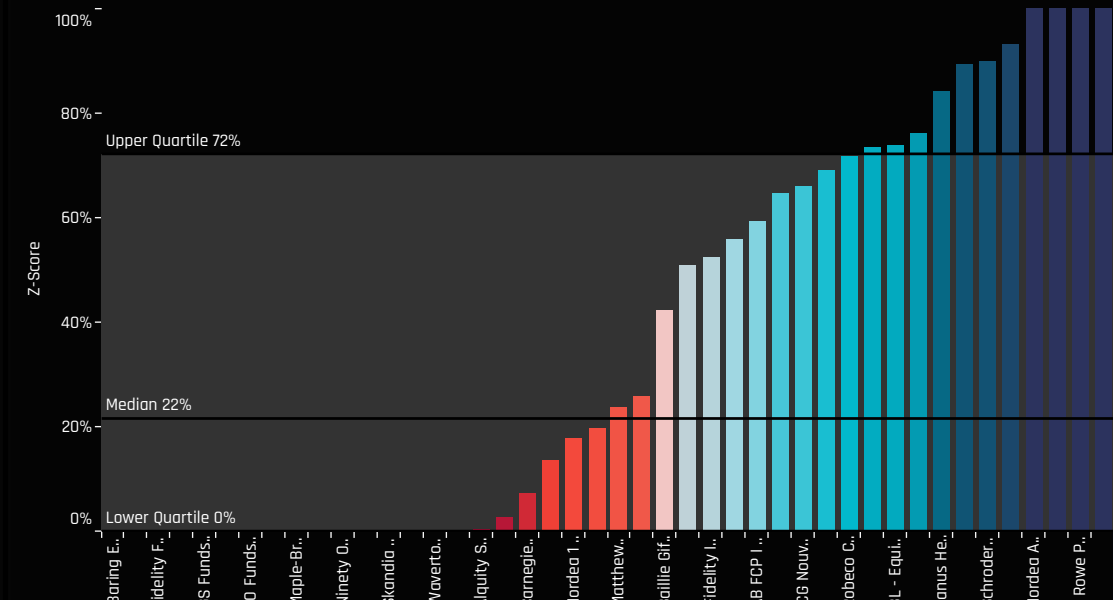


Chart 4: Blue lines show the current weight in Vietnam stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

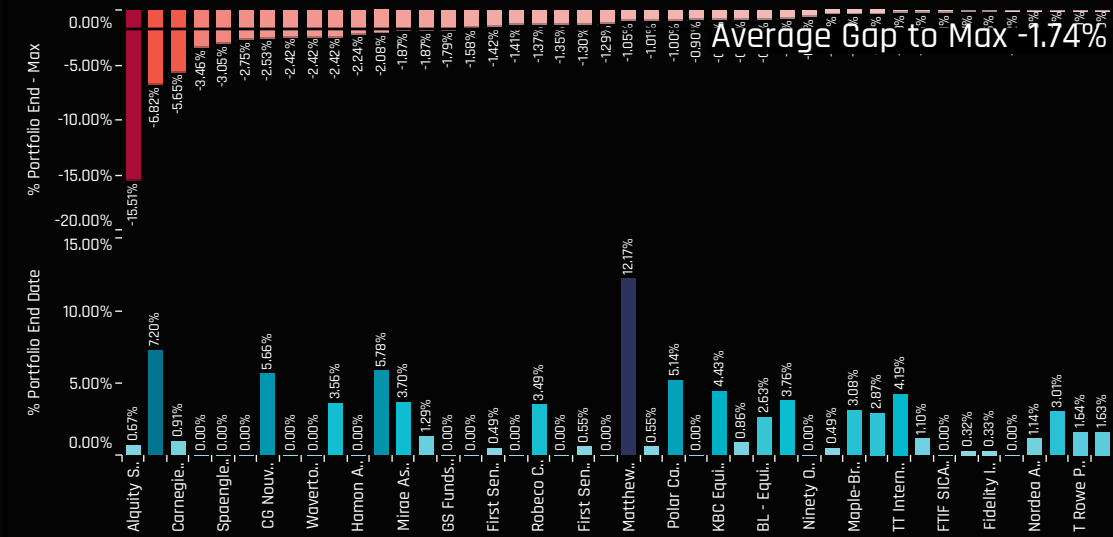


Chart 1: Current fund weight, maximum fund weight and difference for Vietnam stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Vietnam stocks

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

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

Fund Name	Latest Weight	Max Weight	Difference
Alquity SICAV - Asia Fund	0.67%	16.18%	-15.51%
Baillie Gifford Overseas Growth Fund - Pacific Fund	7.20%	14.02%	-6.82%
Carnegie Asia	0.91%	6.56%	-5.65%
Manulife Global Fund - Sustainable Asia Equity Fund	0.00%	3.46%	-3.46%
Spaengler IQAM Asia Stock	0.00%	3.05%	-3.05%
Matthews Asian Growth & Income Fund	0.00%	2.75%	-2.75%
CG Nouvelle Asie	5.66%	8.19%	-2.53%
EPIC Funds Plc - Oriental Focus Fund	0.00%	2.42%	-2.42%
Waverton Invt. Fds. Plc - Asia Pacific Fund	0.00%	2.42%	-2.42%
AB FCP I - Asia (ex-Japan) Equity Portfolio	3.56%	5.98%	-2.42%
Hamon Asian Funds - Asia ESG Focus Fund	0.00%	2.24%	-2.24%
Comgest Growth Plc - Asia Pac (ex-Japan)	5.78%	7.86%	-2.08%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	3.70%	5.57%	-1.87%
Matthews Pacific Tiger Fund	1.29%	3.16%	-1.87%
GS Funds - Asia Equity Portfolio	0.00%	1.79%	-1.79%
LO Funds - Asia High Conviction	0.00%	1.58%	-1.58%
First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund	0.49%	1.92%	-1.42%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	0.00%	1.41%	-1.41%
Robeco Capital Gr. Fds. - Asian Stars Equities	3.49%	4.86%	-1.37%
Baring Eastern Trust	0.00%	1.35%	-1.35%

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

Fund Name	Latest Weight	Max Weight	Z-Score
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	1.63%	1.63%	100.00%
T Rowe Price New Asia Fund	1.64%	1.64%	100.00%
Pictet - Asian Equities (ex-Japan)	3.01%	3.01%	100.00%
Nordea Asian Stars Fund	1.14%	1.14%	100.00%
TT International Funds Plc - Asia-Pacific Equity Fund	4.19%	4.49%	93.34%
Schroder Asian Alpha Plus Fund	2.87%	3.18%	89.87%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	12.17%	13.21%	89.25%
Janus Henderson Asia Equity Fund	3.76%	4.48%	84.04%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	1.10%	1.36%	76.14%
BL - Equities Asia	2.63%	3.45%	73.89%
Comgest Growth Plc - Asia Pac (ex-Japan)	5.78%	7.86%	73.53%
Robeco Capital Gr. Fds. - Asian Stars Equities	3.49%	4.86%	71.68%
Polar Capital Funds Plc - Asian Stars Funds	5.14%	6.14%	69.10%
CG Nouvelle Asie	5.66%	8.19%	65.90%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	3.70%	5.57%	64.80%
AB FCP I - Asia (ex-Japan) Equity Portfolio	3.56%	5.98%	59.30%
Handelsbanken Asien Tema	0.49%	0.86%	55.88%
Fidelity Inv. Trust - Emerging Asia Fund	0.33%	0.48%	52.47%
JPMorgan Fund ICVC - Asia Growth Fund	0.86%	1.69%	51.00%
Baillie Gifford Overseas Growth Fund - Pacific Fund	7.20%	14.02%	42.36%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$237M	\$470M	-\$233M
Matthews Pacific Tiger Fund	\$65M	\$269M	-\$205M
Matthews Asian Growth & Income Fund	\$0M	\$86M	-\$86M
Pictet - Asian Equities (ex-Japan)	\$30M	\$44M	-\$15M
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$12M	\$26M	-\$15M
CG Nouvelle Asie	\$16M	\$28M	-\$12M
Ninety One Glb. Strat. Fd. - Asian Equity Fund	\$0M	\$11M	-\$11M
Fidelity Funds SICAV - Asian Equity Fund	\$0M	\$10M	-\$10M
Comgest Growth Plc - Asia Pac (ex-Japan)	\$6M	\$17M	-\$10M
Alquity SICAV - Asia Fund	\$0M	\$10M	-\$10M
JPMorgan Fund ICVC - Asia Growth Fund	\$7M	\$17M	-\$10M
Carnegie Asia	\$1M	\$10M	-\$9M
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	\$7M	\$16M	-\$9M
Skandia Asia	\$0M	\$9M	-\$9M
First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund	\$2M	\$9M	-\$7M
Handelsbanken Asien Tema	\$4M	\$11M	-\$7M
FTIF SICAV - Asian Growth Fund	\$0M	\$6M	-\$6M
Manulife Global Fund - Sustainable Asia Equity Fund	\$0M	\$4M	-\$4M
Robeco Capital Gr. Fds. - Asian Stars Equities	\$1M	\$5M	-\$3M
LO Funds - Asia High Conviction	\$0M	\$3M	-\$3M

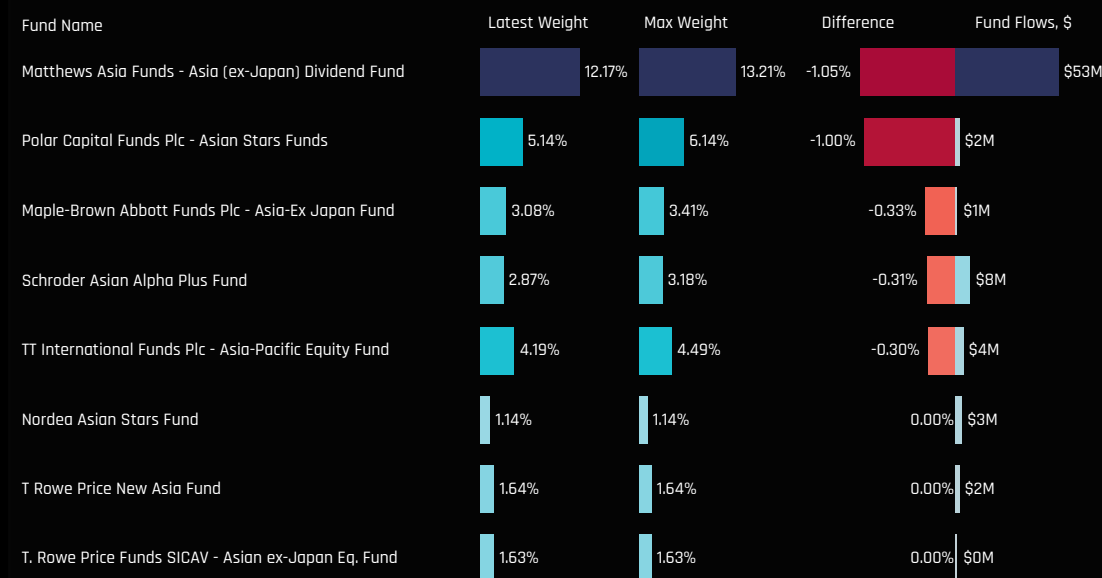
Ch. 4: Vietnam: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
TT International Funds Plc - Asia-Pacific Equity Fund	\$7M	\$7M	100.00%
T Rowe Price New Asia Fund	\$48M	\$48M	100.00%
Schroder Asian Alpha Plus Fund	\$58M	\$58M	100.00%
Polar Capital Funds Plc - Asian Stars Funds	\$8M	\$8M	100.00%
Nordea Asian Stars Fund	\$4M	\$4M	100.00%
Matthews Asia Funds - Asia (ex-Japan) Dividend Fund	\$63M	\$63M	100.00%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$33M	\$36M	90.62%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$11M	\$12M	90.08%
BL - Equities Asia	\$16M	\$18M	89.14%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	\$1M	\$1M	78.34%
Janus Henderson Asia Equity Fund	\$1M	\$1M	70.89%
Pictet - Asian Equities (ex-Japan)	\$30M	\$44M	66.53%
CG Nouvelle Asie	\$16M	\$28M	55.25%
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$237M	\$470M	49.50%
AB FCP I - Asia (ex-Japan) Equity Portfolio	\$12M	\$26M	43.87%
Mirae Asset Glb. Discovery Fd. - Asia Sector Leader Equity Fd.	\$7M	\$16M	39.26%
KBC Equity Fund - New Asia	\$13M	\$15M	37.82%
Handelsbanken Asien Tema	\$4M	\$11M	37.1%
Comgest Growth Plc - Asia Pac (ex-Japan)	\$6M	\$17M	37.14%
JPMorgan Fund ICVC - Asia Growth Fund	\$7M	\$17M	32.21%

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

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

Ch. 1: Vietnam: Largest Gap to Max (%) and Buying between 7/31/2022 - 1/31/2023



Ch. 2: Vietnam: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023

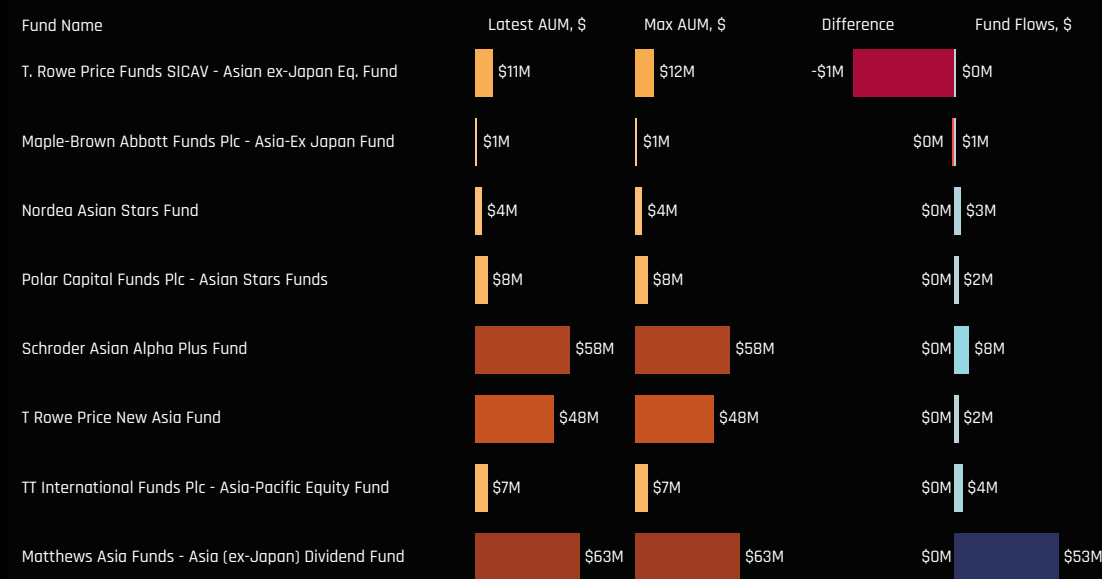
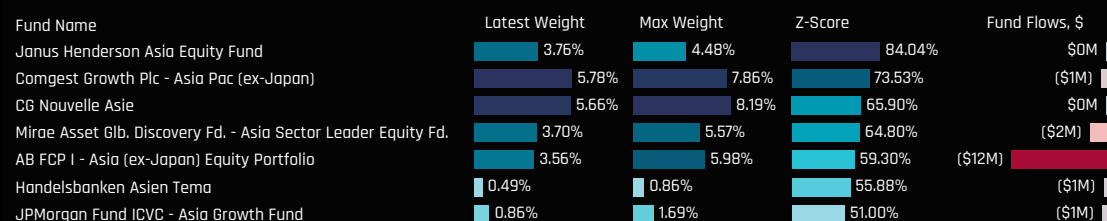


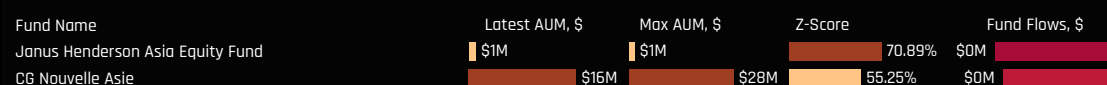
Chart 3: Current fund weight, maximum fund weight and Z-Score for Vietnam stocks, ranked by Z-Score. Filtered for funds that have sold Vietnam between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

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

Ch. 3: Vietnam: Z-Score (%) > 50% and selling between 7/31/2022 - 1/31/2023



Ch. 4: Vietnam: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023



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 (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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