# India Active Asia Ex-Japan Fund Ownership Report 5/31/2023

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# Introduction

In this data report, we analyse India holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 5/31/2023. 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 86 active funds with a combined AUM of \$53.03Bn. 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 India stocks

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 India stocks



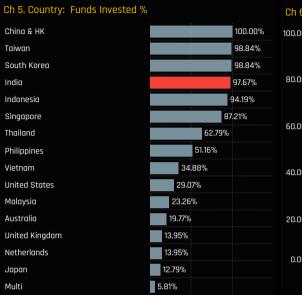
Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for India stocks

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



#### Ch 4. India: Average Weight vs AAXJ Time-Series





#### Ch 6. India: Funds Invested % Time-Series

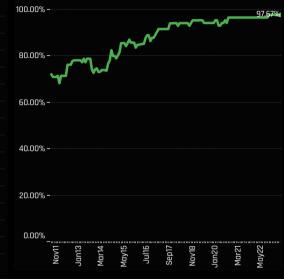


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Country

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

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



#### Ch 8. India: Funds Overweight % Time-Series

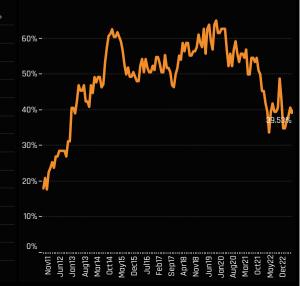
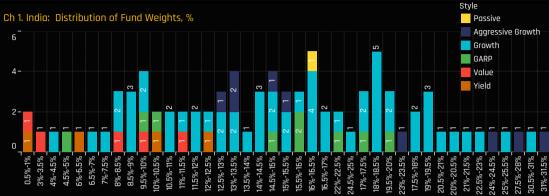




Chart 1. The distribution of India weights among the 86 active Asia Ex-Japan funds in our analysis, broken down by fund Style. Chart 2. The largest 30 India holders in our analysis, on a portfolio weight basis.



Style

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#### Ch 2. India: Top Fund Holdings, %

#### Fund Name

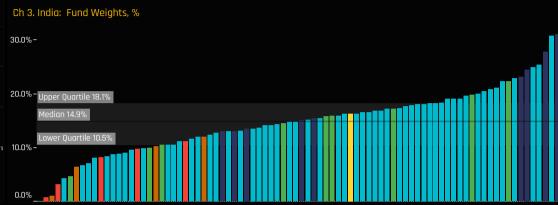
Veritas Funds Plc - Asian Fund Morgan Stanley Invt. Fds. - Sustainable Asia Equity Fund First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund FTIF SICAV - Asian Growth Fund Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity First Sentier Invs. Glb. Umb. - FSSA Asia Opportunities Fund Morgan Stanley Instl. Fund - Asia Opportunity Portfolio TT International Funds Plc - Asia-Pacific Equity Fund Wealth Invest SK Invest Far East Equities Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction Fidelity Funds SICAV - Asian Equity Fund Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund Franklin Asian Equity Fund Fidelity Invt. Funds - Asia Fund Baillie Gifford Overseas Growth Fund - Pacific Fund Fullerton Lux Funds - Asia Focus Eauities Fidelity Inv. Trust - Emerging Asia Fund C Worldwide - Asia Lansforsakringar Asienfonden Carnegie Asia Skandia Asia Amundi Funds - Asia Equity Concentrated GS Funds - Asia Equity Portfolio Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund Nordea Asian Stars Fund Danske Invest - Fjernosten KL Allianz Global Investors Fund - Total Return Asian Equity SEB Asia (ex-Japan) Fund

Janus Henderson Asia Equity Fund

JPMorgan Fund ICVC - Asia Growth Fund

J · =		
gressive Growth		31.01%
owth		30.82%
gressive Growth	27.7	'9%
owth	25.36%	בי
owth	24.87%	
gressive Growth	24.45%	
gressive Growth	23.05%	
owth	22.80%	
<b>RP</b>	22.39%	
owth	22.32%	
owth	21.12%	
owth	20.86%	
owth	20.47%	
owth	19.90%	
<b>NRP</b>	19.83%	
owth	19.56%	
owth	19.09%	
owth	19.03%	
owth	19.03%	
owth	18.26%	
owth	18.16%	
owth	18.13%	
owth	18.05%	
owth	18.04%	
owth	17.78%	
owth	17.61%	
owth	17.26%	
\RP	17.14%	
owth	17.14%	
owth	16.77%	

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



#### Ch 4. India: Top Fund Holdings, \$

Fund Name Veritas Funds Plc - Asian Fund Schroder ISF - Asian Opportunities Fidelity Invt. Funds - Asia Fund Matthews Pacific Tiger Fund Baillie Gifford Overseas Growth Fund - Pacific Fund FTIF SICAV - Asian Growth Fund iShares Tr. - MSCI All Country Asia ex-Japan ETF T Rowe Price New Asia Fund Schroder Asian Alpha Plus Fund Schroder Asian Growth Fund Fidelity Funds SICAV - Asian Equity Fund Fidelity Inv. Trust - Emerging Asia Fund Pictet - Asian Equities (ex-Japan) C Worldwide - Asia JPMorgan Fund ICVC - Asia Growth Fund First Sentier Invs. Glb. Umb. - FSSA Asian Growth Fund BlackRock Global Funds - Asian Growth Leaders Fund Ninety One Glb. Strat. Fd. - Asian Equity Fund Fidelity Asia Fund T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund Handelsbanken Asien Tema Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan) LO Funds - Asia High Conviction Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund Matthews Asian Growth & Income Fund Allianz Global Investors Fund - Total Return Asian Equity Invesco Funds - Asia Opportunities Equity Fund Nordea Asian Stars Fund Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction HSBC GIF - Asia (ex-Japan) Equity



## Aggregate Ownership Changes



Chart 1. Measures the largest changes in average Country weight between 9/30/2021 and 5/31/2023.

Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 9/30/2021 and 5/31/2023.

Chart 5. Shows the cumulative fund flows for India stocks among the 86 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. Country: Change in Average Weight 9/30/2021 - 5/31/2023

Indonesia			1.46%	Indonesia
Thailand			0.61%	Thailand
India			0.39%	Singapore
Singapore			0.31%	Malaysia
Vietnam			0.18%	Vietnam
Japan			0.18%	United St
Taiwan			0.15%	New Zealo
Philippines			0.14%	India
Pakistan		-0.03%		France
Kazakhstan		-0.03%		Taiwan
Luxembourg		-0.04%		Philippine
Multi		-0.09%		Switzerlar
United Kingdom		-0.09%		Luxembou
South Korea		-0.24%		Italy
China & HK	-2.98%			United Kir

Chart 2. Measures the largest changes in the average Country weight vs AAXJ between 9/30/2021 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

China & HK		9/30/2021 - 5 3.27%
Indonesia	0.74%	China & HK
Vietnam	0.18%	Indonesia
Japan	0.18%	Thailand
Thailand	0.12%	Vietnam
Philippines	0.11%	United States
Netherlands	0.10%	Malaysia
Luxembourg	-0.04%	New Zealand
Malaysia	-0.04%	Switzerland
Multi	-0.09%	Luxembourg Italy
United Kingdom	-0.09%	United Kingdom
South Korea	-0.32%	South Korea
Singapore	-0.60%	Taiwan
Taiwan	-1.39%	India
India	-1.96%	Singapore

#### Ch 3. Country: Change in Funds Invested % 9/30/2021 - 5/31/2023

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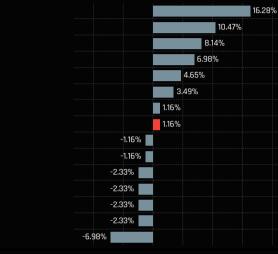


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 9/30/2021 and 5/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

### Ch 5. India: Cumulative Fund Flows, \$

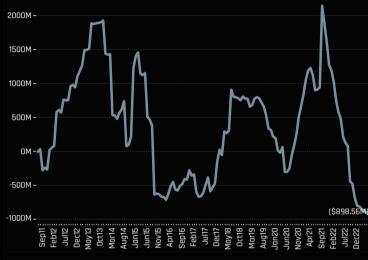


Chart 6. Measures the largest estimated fund flows for each Country between 9/30/2021 and 5/31/2023.

### Ch 4. Country: Change in the Funds Overweight %

				9/30/2021 - 5
			13.95%	Bermuda
		9.30	D%	Netherlands
		8.14%	6	Malaysia
		4.65%		Thailand
		3.49%		Japan
		2.33%		New Zealand
		1.16%		Bangladesh
	-2.33%			United States
	-2.33%			United Kingdom
	-2.33%			Indonesia
-6.98	3%			Singapore
-13.95%	1			South Korea
-13.95%				China & HK
-15.12%				India
-17.44%				Taiwan

#### Ch 6. Country: Largest Fund Flows per Country /31/2023

		\$44.17M
		\$36.12M
		\$33.18M
		\$27.49M
		\$23.85M
		\$0.24M
		\$0.17M
	(\$106.46M)	
	(\$120.95M)	
	(\$183.89M)	
	(\$194.08M)	
(\$1,5)	D6.86M)	
(\$2,751.45M)		
(\$3,049.69M)		
(\$3,280.65M)		

### 21 - 5/31/2023

## Fund Holding Changes



Chart 1. The largest fund weight increases in India stocks between 9/30/2021 - 5/31/2023. Chart 2. The largest fund weight decreases in India stocks between 9/30/2021 - 5/31/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

#### Ch 1. India: Largest Increases in Position, %

Fund Name	New or Close	Latest Weight
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund		30.8
EPIC Funds Plc - Oriental Focus Fund		15.37%
Veritas Funds Plc - Asian Fund		31.01
Indosuez Funds - Asia Opportunities		11.66%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		22.32%
Fullerton Lux Funds - Asia Focus Equities		19.56%
FTIF SICAV - Asian Growth Fund		25.36%
Fidelity Active Strategy - Asia Fund		11.04%
Fidelity Funds SICAV - Asian Equity Fund		21.12%
SEB Asia (ex-Japan) Fund		17.14%
Lansforsakringar Asienfonden		19.03%
Danske Invest - Fjernosten KL		17.61%
Allianz Global Investors Fund - Total Return Asian Equity		17.26%
Goldman Sachs Funds III - Asia Equity Growth & Income		10.18%
TT International Funds Plc - Asia-Pacific Equity Fund		22.80%
Alquity SICAV - Asia Fund		16.49%
Fidelity Inv. Trust - Emerging Asia Fund		19.09%
Wealth Invest SK Invest Far East Equities		22.39%
T Rowe Price Asia Opportunities Fund		14.97%
Fidelity Invt. Funds - Asia Fund		19.90%

#### Chart 3. The largest buyers in US dollar terms in India stocks between 9/30/2021 - 5/31/2023. Chart 4. The largest sellers in US dollar terms in India stocks between 9/30/2021 - 5/31/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

#### Ch 3. India: Largest Fund Inflows, \$

New or Close	Latest AUM, \$	Fund Flows, \$
	\$84.41M	\$31.82M
	\$53.69M	\$20.99M
	\$251.56M	\$19.17M
	\$210.51M	\$16.86M
New	\$14.46M	\$14.39M
	\$31.75M	\$13.80M
	\$22.32M	\$6.97M
	\$46.84M	<b>\$</b> 4.15M
	\$30.08M	<b>\$</b> 3.86M
	\$39.56M	<b>\$3.36M</b>
	\$11.94M	<b>\$</b> 3.06M
	\$9.44M	\$2.61M
	\$4.71M	\$1.66M
	\$10.23M	\$1.59M
	\$6.15M	\$1.20M
	\$32.17M	\$0.66M
	\$1.82M	\$0.64M
	\$2.79M	\$0.31M
	New	\$84.41M \$53.69M \$251.56M \$210.51M New \$14.46M \$31.75M \$22.32M \$46.84M \$39.56M \$11.94M \$9.44M \$9.44M \$1.94M \$1.94M \$1.92M \$10.23M \$6.15M \$32.17M \$1.82M

#### Ch 2. India: Largest Decreases in Position, %

Fund Name
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund
Nikko AM Global Umbrella Fund - Asia (ex-Japan) Fund
Waverton Invt. Fds. Plc - Asia Pacific Fund
Prisma Asianavigator UI
Skandia Asia
PineBridge Global Funds - Asia (ex-Japan) Equity Fund
Nordea Asian Stars Fund
HSBC GIF - Asia (ex-Japan) Equity
Eastspring Investments - Asian Dynamic Fund
Ninety One Glb. Strat. Fd Asian Equity Fund
AB FCP I - Asia (ex-Japan) Equity Portfolio
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund
Polar Capital Funds Plc - Asian Stars Funds
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund
Swedbank Robur Asienfond
AB SICAV I - Asia Low Volatility Equity Portfolio
Mirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity

Baring Eastern Trust

22.32%	6.26%
19.56%	6.03%
25.36%	6.03%
11.04%	5.96%
21.12%	5.42%
17.14%	4.99%
19.03%	4.67%
17.61%	4.53%
17.26%	4.45%
10.18%	4.16%
22.80%	4.08%
16.49%	3.84%
19.09%	3.78%
22.39%	3.73%
14.97%	3.68%
19.90%	3.29%
	OILS //
ose Latest Weight	Weight Change
4 5 5 9/	10 0 00/

Weight Change

22%

11.77%

9.62% 8.36% 7.61%

e Latest Weig	ht	Weight Chan	ge
4.66%		-12.69%	
	24.45%	-9.15%	D
	27.79%	-8.54	%
12.37	%	-7.4	41%
9.86%		-6	5.51%
4.33%		-	5.07%
1	18.16%		-5.20%
13.4	6%		-4.62%
1	7.78%		-4.31%
13.00	)%		-4.31%
11.10%			-3.98%
10.50%	6		-3.86%
9.70%			-3.60%
1	8.04%		-3.54%
16	.23%		-2.98%
	20.86%		-2.32%
8.07%			-2.27%
8.92%			-2.21%
	24.87%		-1.77%
12.71	%		-1.63%

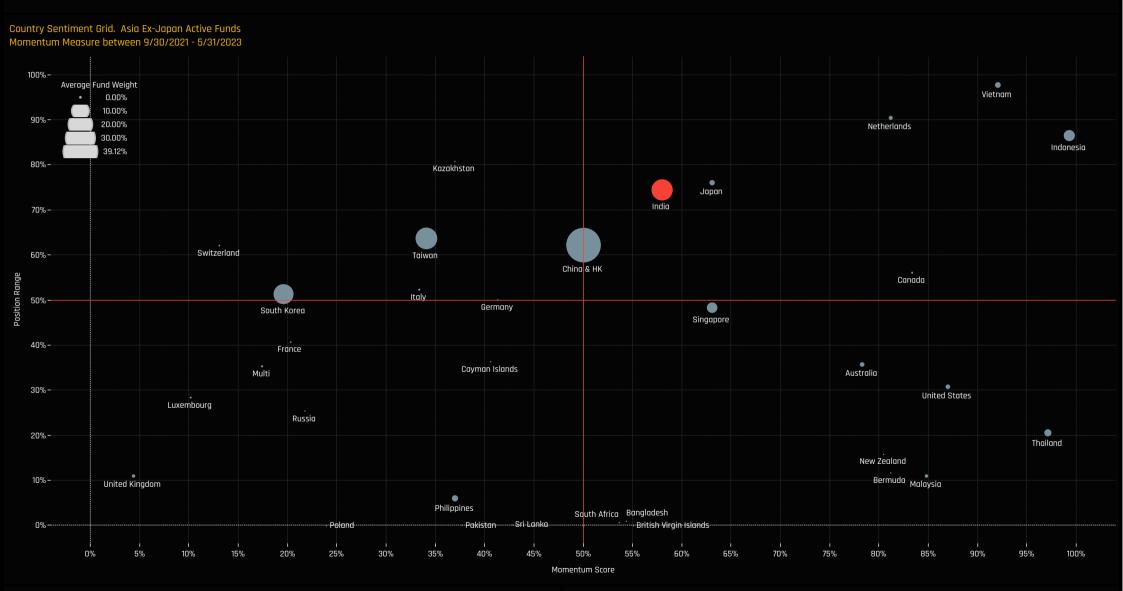
### Ch 4. India: Largest Fund Outflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Aatthews Pacific Tiger Fund		\$563.52M	(\$712.26M)
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$556.92M	(\$223.37M)
JPMorgan Fund ICVC - Asia Growth Fund		\$107.38M	(\$210.44M)
Shares Tr MSCI All Country Asia ex-Japan ETF		\$484.74M	(\$190.31M)
Rowe Price New Asia Fund		\$389.95M	(\$152.60M)
/eritas Funds Plc - Asian Fund		\$1,477.72M	(\$138.23M)
idelity Invt. Funds - Asia Fund		\$705.33M	(\$132.10M)
idelity Inv. Trust - Emerging Asia Fund		\$181.66M	(\$109.02M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$87.78M	(\$108.17M)
Schroder ISF - Asian Opportunities		\$872.92M	(\$93.78M)
Pictet - Asian Equities (ex-Japan)		\$148.83M	(\$92.53M)
linety One Glb. Strat. Fd Asian Equity Fund		\$86.03M	(\$85.77M)
1organ Stanley Instl. Fund - Asia Opportunity Portfolio		\$50.75M	(\$77.42M)
/ontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)		\$75.09M	(\$54.80M)
C Worldwide - Asia		\$128.52M	(\$52.57M)
irst Sentier Invs. Glb. Umb FSSA Asian Growth Fund		\$90.17M	(\$51.42M)
ISBC GIF - Asia (ex-Japan) Equity		\$53.30M	(\$46.53M)
Vellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$67.32M	(\$46.33M)
.0 Funds - Asia High Conviction		\$71.26M	(\$45.27M)
Schroder Asian Alpha Plus Fund		\$289,19M	(\$45.16M)

## Country Sentiment Grid



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 9/30/2021 and 5/31/2023, 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.



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

Z-Score Funds O/W % vs history



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

#### Ch 1. Average Sector Weights

Financials	:	6.61%
Information Technology	1.60%	
Consumer Discretionary	1.24%	
Energy	1.06%	
Consumer Staples	0.81%	
Industrials	0.79%	
Health Care	0.75%	
Materials	0.55%	
Real Estate	0.43%	
Communication Services	0.40%	
Utilities	0.21%	

Financials	93.0	2%
Information Technology	69.77%	
Consumer Discretionary	54.65%	
Industrials	44.19%	
Energy	39.53%	
Materials	37.21%	
Consumer Staples	37.21%	
Health Care	36.05%	
Communication Services	25.74%	
Real Estate	20.93%	
Utilities	16.28%	

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

Financials			2.35%
Real Estate		0.33%	
Multi		0.05%	
Health Care		0.02%	
Communication Services	-0.08%		
Consumer Discretionary	-0.44%		
Information Technology	-0.64%		
Consumer Staples	-0.72%		
Energy	-0.92%		
Materials	-1.04%		

### Ch 4. Funds O/W % by Sector

Ch 3. Funds Invested % by Sector

nancials		76.74%
onsumer Discretionary	36.05%	
ndustrials	32.56%	
nergy	32.56%	
ealth Care	30.23%	
formation Technology	26.74%	
onsumer Staples	22.09%	
eal Estate	20.93%	
ommunication Services	19.77%	
tilities	15.12%	
laterials	11.63%	

### Ch 6. Average Sector Weight Change

Financials				0.70%
Consumer Discretionary				0.48%
Consumer Staples			0.16%	
Health Care			0.14%	
Energy			0.06%	
Utilities			0.04%	
Multi			0.01%	
Industrials		0.00%		
Real Estate		-0.04%		
Communication Services		-0.08%		
Materials	-0.32	2%		
Information Technology -0.7	76%			

Chart 6-10. India: Key ownership activity statistics by Sector between 9/30/2021 - 5/31/2023

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

Health Care						0.14%
Financials					0.02	!%
Multi					0.01	%
Consumer Discretionary					0.00	%
Utilities				0.00%		
Real Estate			-0.0	9%		
Communication Services			-0.12	2%		
Energy			-0.21%	1		
Consumer Staples			-0.21%			
Industrials		-0.38%				
Materials	-0.52	%				
Information Technology	-0.59%					

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

Consumer Discretionary					11.63%
Utilities				5.81%	
Energy				4.65%	
Multi			1.1	6%	
Health Care			1.1	6%	
Industrials			0.00	]%	
Financials		-1.16%			
Consumer Staples		-1.16%			
Real Estate		-3.49%			
Communication Services		-3.49%			
Information Technology		4.65%			
Materials	-9.30%				

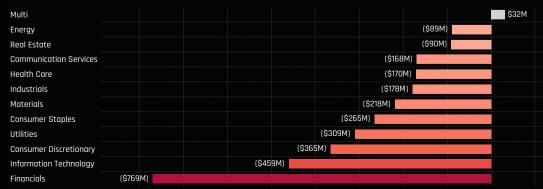
### Ch 9. Funds 0/W % by Sector Change

Consumer Discretionary				8.14%
Energy				6.98%
Utilities				5.81%
Financials				5.81%
Health Care				2.33%
Multi				1.16%
Consumer Staples			-2.33%	
Real Estate			3.49%	
Industrials		-5.8	31%	
Communication Services		-9.30%		
Materials	-17.44%			
Information Technology	-19.77%			

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

Financials					\$3,874M
	······		 	·····	<u></u> \$3,874№
Information Technology		\$1,069M			
Consumer Discretionary	\$638M				
Health Care	\$626M				
Consumer Staples	\$516M				
Energy	\$480M				
Materials	\$466M				
Industrials	\$367M				
Multi	\$259M				
Real Estate	\$258M				
Communication Services	\$213M				

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



Ch 4. India: Top Fund level Sector Holdings, \$



Chart 1. India: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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

#### Ch 1. India: Top Fund level Sector Holdings, %

Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	Financials
TT International Funds Plc - Asia-Pacific Equity Fund	Financials
Fidelity Funds SICAV - Asian Equity Fund	Financials
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	Financials
Fidelity Invt. Funds - Asia Fund	Financials
FTIF SICAV - Asian Growth Fund	Financials
JPMorgan Fund ICVC - Asia Growth Fund	Financials
C Worldwide - Asia	Financials
Veritas Funds Plc - Asian Fund	Financials
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	Financials
Invesco Funds - Asia Opportunities Equity Fund	Financials
T Rowe Price Asia Opportunities Fund	Financials
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	Financials
Indosuez Funds - Asia Opportunities	Financials
Fidelity Active Strategy - Asia Fund	Financials
Fidelity Asia Fund	Financials
AB SICAV I - Asia Low Volatility Equity Portfolio	Financials
Franklin Asian Equity Fund	Financials
Nordea Asian Stars Fund	Financials
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	Financials
Allianz Global Investors Fund - Total Return Asian Equity	Financials
Sydinvest Fjernosten	Financials
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	Consumer Staples
Janus Henderson Asia Equity Fund	Financials
Wealth Invest SK Invest Far East Equities	Financials
JKC Fund - La Francaise JKC Asia Equity	Financials
Schroder Asian Growth Fund	Financials
Mirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity	Financials
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	Information Technolo
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Financials
Danske Invest - Fjernosten KL	Financials
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund	Financials
Mirabaud - Equities Asia (ex-Japan)	Financials
Alquity SICAV - Asia Fund	Financials
Lansforsakringar Asienfonden	Financials
Eastspring Investments - Asian Dynamic Fund	Financials
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund	Information Technolo
Schroder Asian Alpha Plus Fund	Financials
Carnegie Asia	Financials
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund	Consumer Staples

		20.56%
	16.179	%
	14.93%	
	14.47%	
	13.84%	
	12.16%	
	11.16%	
	11.04%	
	10.75%	
	10.60%	
	10.21%	
	10.03%	
	9.81%	
	9.44%	
	9.42%	
	9.27%	
	8.92%	
	8.54%	
	8.47%	
	8.29%	
	8.12%	
	8.06%	
	8.06%	
	8.04%	
	7.95%	
	7.87%	
	7.86%	
	7.83%	
ology	7.78%	
	7.70%	
	7.64%	
	7.54%	
	7.52%	
	7.46%	
	7.46%	
	7.46%	
ology	7.44%	
	7.41%	
	7.40%	
	7.38%	

Fund Name	Split Level Filter2
Veritas Funds Plc - Asian Fund	Financials
Fidelity Invt. Funds - Asia Fund	Financials
Schroder ISF - Asian Opportunities	Financials
Schroder ISF - Asian Opportunities	Multi
FTIF SICAV - Asian Growth Fund	Financials
Veritas Funds Plc - Asian Fund	Consumer Staples
Matthews Pacific Tiger Fund	Financials
T Rowe Price New Asia Fund	Financials
Veritas Funds Plc - Asian Fund	Health Care
Veritas Funds Plc - Asian Fund	Information Techno
Baillie Gifford Overseas Growth Fund - Pacific Fund	Financials
Schroder ISF - Asian Opportunities	Health Care
Fidelity Funds SICAV - Asian Equity Fund	Financials
Schroder Asian Alpha Plus Fund	Financials
Veritas Funds Plc - Asian Fund	Materials
iShares Tr MSCI All Country Asia ex-Japan ETF	Financials
Schroder ISF - Asian Opportunities	Information Techno
Schroder Asian Growth Fund	Financials
Baillie Gifford Overseas Growth Fund - Pacific Fund	Energy
Baillie Gifford Overseas Growth Fund - Pacific Fund	Real Estate
Veritas Funds Plc - Asian Fund	Energy
Veritas Funds Plc - Asian Fund	Consumer Discretion
Fidelity Invt. Funds - Asia Fund	Consumer Discretion
Matthews Pacific Tiger Fund	Consumer Discretion
Matthews Pacific Tiger Fund	Materials
T Rowe Price New Asia Fund	Information Techno
C Worldwide - Asia	Financials
Fidelity Asia Fund	Financials
Schroder Asian Alpha Plus Fund	Information Techno
JPMorgan Fund ICVC - Asia Growth Fund	Financials
Pictet - Asian Equities (ex-Japan)	Financials
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Jap	Financials
iShares Tr MSCI All Country Asia ex-Japan ETF	Information Techno
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretion
Fidelity Inv. Trust - Emerging Asia Fund	Information Techno
Matthews Pacific Tiger Fund	Information Techno
FTIF SICAV - Asian Growth Fund	Information Techno
Baillie Gifford Overseas Growth Fund - Pacific Fund	Materials
iShares Tr MSCI All Country Asia ex-Japan ETF	Energy

piit Level Filter2 inancials			\$512.18M
inancials			\$490.51M
inancials		\$315.25M	
lulti		\$251.51M	
inancials		238.18M	
onsumer Staples	\$2	234.66M	
inancials	\$205.	.37M	
inancials	\$200.	66M	
ealth Care	\$187.94	IM	
formation Technology	\$170.99M		
inancials	\$158.48M		
ealth Care	\$152.98M		
inancials	\$148.83M		
inancials	\$136.02M		
laterials	\$127.57M		
inancials	\$126.61M		
formation Technology	\$126.47M		
inancials	\$124.79M		
nergy	\$120.37M		
eal Estate	\$117.81M		
nergy	\$106.79M		
onsumer Discretionary	\$94.68M		
onsumer Discretionary	\$86.59M		
onsumer Discretionary	\$80.29M		
laterials	\$79.62M		
nformation Technology	\$76.08M		
inancials	\$74.53M		
inancials	\$74.28M		
nformation Technology	\$73.29M		
inancials	\$71.50M		
inancials	\$69.32M		
inancials	\$66.82M		
nformation Technology	\$66.78M		
onsumer Discretionary	\$63.37M		
formation Technology	\$62.41M		
formation Technology	\$61.77M		
nformation Technology	\$61.07M		
laterials	\$58.98M		
nergy	\$58.87M		
nformation Technology	\$58.08M		

Value

GARP

Fidelity Invt. Funds - Asia Fund

## Fund Level Sector Changes



Chart 1. The largest Sector level weight increases in India between 9/30/2021 - 5/31/2023. Chart 2. The largest Sector level weight decreases in India between 9/30/2021 - 5/31/2023. Both charts show the current weight and whether the weight change represented a new or closed position.

> New New

New

New New

Close

Close Close

Close

Close

Close

Close

#### Ch 1. India: Largest Increases in Sector Position, %

PineBridge Global Funds - Asia (ex-Japan) Equity	Financials
AB SICAV I - Asia Low Volatility Equity Portfolio	Financials
Indosuez Funds - Asia Opportunities	Financials
Wellington Mgmt. Fds. (LU) - Asian Opportunities	Financials
TT International Funds Plc - Asia-Pacific Equity Fu	Financials
Fidelity Invt. Funds - Asia Fund	Financials
Fidelity Inv. Trust - Emerging Asia Fund	Information Technolog
Fidelity Funds SICAV - Asian Equity Fund	Financials
Fidelity Active Strategy - Asia Fund	Financials
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C	Energy
JKC Fund - La Francaise JKC Asia Equity	Industrials
Fullerton Lux Funds - Asia Focus Equities	Communication Servic
Invesco Funds - Asia Opportunities Equity Fund	Financials
Alquity SICAV - Asia Fund	Financials
First Sentier Invs. Glb. Umb FSSA Asian Growth	Consumer Staples
Schroder Asian Alpha Plus Fund	Information Technolog
Morgan Stanley Invt. Fds Sustainable Asia Equi	Financials
T Rowe Price Asia Opportunities Fund	Financials
Mirabaud - Equities Asia (ex-Japan)	Energy
Carnegie Asia	Consumer Discretionar

Latest Weight		Weight Change	
10.60	1%	7.17%	
8.92%		6.39%	
9.44%		5.39%	
8.29%		5.13%	
	16.17%	4.95%	
1	3.84%	4.77%	
6.56%		4.71%	
	14.93%	4.61%	
9.42%		4.33%	
4.25%		4.25%	
4.25%		4.25%	
6.34%		4.21%	
10.219	6	4.12%	
7.46%		4.05%	
8.06%		4.04%	
4.00%		4.00%	
	14.47%	3.86%	
10.03	%	3.79%	
3.75%		3.75%	
3.64%		3.64%	

#### Ch 2. India: Largest Decreases in Sector Position, %

First Sentier Invs. Glb. Umb FSSA Asian Growth	Financials
First Sentier Invs. Glb. Umb FSSA Asia Opportu	Financials
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F	Financials
Prisma Asianavigator UI	Financials
AB SICAV I - Asia Low Volatility Equity Portfolio	Information Technology
Wellington Mgmt. Fds. (LU) - Asian Opportunities	Information Technology
Invesco Funds - Asia Opportunities Equity Fund	Information Technology
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Financials
Janus Henderson Asia Equity Fund	Financials
Ninety One Glb. Strat. Fd Asian Equity Fund	Information Technology
PineBridge Global Funds - Asia (ex-Japan) Equity	Energy
Carnegie Asia	Materials
Fidelity Inv. Trust - Emerging Asia Fund	Energy
PineBridge Global Funds - Asia (ex-Japan) Equity	Information Technology
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	Health Care
Waverton Invt. Fds. Plc - Asia Pacific Fund	Industrials
First Sentier Invs. Glb. Umb FSSA Asia Opportu	Information Technology
KBC Equity Fund - New Asia	Information Technology
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F	Consumer Discretionary
HSBC GIF - Asia (ex-Japan) Equity	Communication Services

Latest Weight			Weight Cho	inge
	9.81%	-9.23%		
7	7.54%	-8.26	%	
0.00%		-7.5	9%	
1.65%		-7.4	0%	
0.00%			6.03%	
0.00%			-5.69%	
2.08%			-5.26%	
3.98%			-4.86%	
	8.04%		-4.32%	
0.23%			-4.32%	
0.00%			-4.11%	
0.54%			-4.09%	
2.88%			-4.07%	
1.07%			-3.96%	
0.00%			-3.95%	
0.00%			-3.84%	
7	.44%		-3.74%	
1.38%			-3.61%	
0.00%			-3.21%	6
0.33%			-3.19%	6

Chart 3. The largest Sector level fund inflows in India between 9/30/2021 - 5/31/2023. Chart 4. The largest Sector level fund outflows in India between 9/30/2021 - 5/31/2023. Both charts show the current AUM and whether the fund flow represented a new or closed position.

#### Ch 3. India: Largest Sector Fund Inflows, \$

Schroder Asian Alpha Plus Fund	Information Technology	New
Baillie Gifford Overseas Growth Fund - Pacific Fund	Energy	
Veritas Funds Plc - Asian Fund	Information Technology	
FTIF SICAV - Asian Growth Fund	Energy	New
Fidelity Invt. Funds - Asia Fund	Financials	
Fidelity Inv. Trust - Emerging Asia Fund	Information Technology	
Veritas Funds Plc - Asian Fund	Materials	
T Rowe Price New Asia Fund	Utilities	New
Baillie Gifford Overseas Growth Fund - Pacific Fund	Industrials	New
FTIF SICAV - Asian Growth Fund	Consumer Discretionary	New
Fidelity Funds SICAV - Asian Equity Fund	Financials	
Schroder ISF - Asian Opportunities	Multi	
FTIF SICAV - Asian Growth Fund	Health Care	
Veritas Funds Plc - Asian Fund	Energy	
Fidelity Asia Fund	Financials	
BlackRock Global Funds - Asian Growth Leaders Fu	Industrials	New
Schroder Asian Growth Fund	Financials	
BlackRock Global Funds - Asian Growth Leaders Fu	Consumer Staples	New
Pictet - Asian Equities (ex-Japan)	Materials	New
Fidelity Funds SICAV - Asian Equity Fund	Consumer Discretionary	

#### Ch 4. India: Largest Sector Fund Outflows, \$

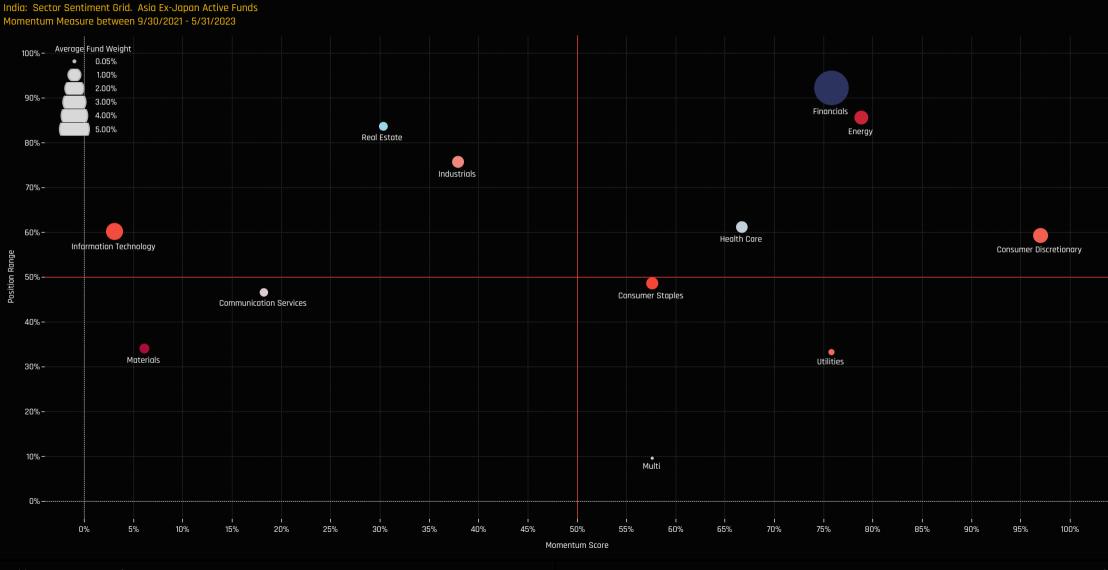
Matthews Pacific Tiger Fund	Utilities	
Matthews Pacific Tiger Fund	Consumer Discretionary	
Fidelity Inv. Trust - Emerging Asia Fund	Energy	
Baillie Gifford Overseas Growth Fund - Pacific Fund	Materials	
Baillie Gifford Overseas Growth Fund - Pacific Fund	Financials	
Veritas Funds Plc - Asian Fund	Health Care	
Matthews Pacific Tiger Fund	Financials	
Baillie Gifford Overseas Growth Fund - Pacific Fund	Consumer Discretionary	
JPMorgan Fund ICVC - Asia Growth Fund	Financials	
Veritas Funds Plc - Asian Fund	Consumer Staples	
Schroder ISF - Asian Opportunities	Information Technology	
Morgan Stanley Instl. Fund - Asia Opportunity Portf	Financials	
Pictet - Asian Equities (ex-Japan)	Financials	
Matthews Pacific Tiger Fund	Industrials	
T Rowe Price New Asia Fund	Information Technology	
Matthews Pacific Tiger Fund	Consumer Staples	
Schroder Asian Alpha Plus Fund	Consumer Discretionary	Close
Schroder ISF - Asian Opportunities	Health Care	
C Worldwide - Asia	Financials	
iShares Tr MSCI All Country Asia ex-Japan ETF	Financials	

Latest AUM, \$		Fund Flows, \$	
\$73M		\$9	95M
\$120M		\$831	1
\$171M		\$51M	
\$39M		\$43M	
	\$491M	\$36M	
\$62M		\$34M	
\$128M		\$34M	
\$34M		\$33M	
\$23M		\$31M	
\$33M		\$28M	
\$149M		\$25M	
\$252M		\$23M	
\$33M		\$22M	
\$107M		\$22M	
\$74M		\$21M	
\$20M		\$18M	
\$125M		\$17M	
\$19M		\$17M	
\$14M		\$16M	
\$41M		\$13M	

Latest AUM, \$	Fund Flows, \$
\$30M	(\$274M)
\$80M	(\$119M)
\$27M	(\$108M)
\$59M	(\$105M)
\$158M	(\$104M)
\$188M	(\$93M)
\$205	M (\$93M)
\$63M	(\$92M)
\$72M	(\$88M)
\$2	35M (\$82M)
\$126M	(\$74M)
\$45M	(\$73M)
\$69M	(\$70M)
\$56M	(\$69M)
\$76M	(\$68M)
\$50M	(\$62M)
	(\$62M)
\$153M	(\$59M)
\$75M	(\$57M)
\$127M	(\$52M)



Sentiment Grid: India. We combine the latest Sector 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 Sector 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 9/30/2021 and 5/31/2023, 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. The colour represents if the Sector 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)

## Aggregate Stock Holdings



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

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

#### Ch 1. India.

#### Top 10 Stock Weights, Percentage of India Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
500180-IN	HDFC Bank Limited	2.07%	14.25%	14.25%
532174-IN	ICICI Bank Limited	1.62%	11.16%	25.41%
500325-IN	Reliance Industries Limited	0.94%	6.49%	31.90%
500010-IN	Housing Development Finance Corporation L.	0.80%	5.49%	37.39%
500209-IN	Infosys Limited	0.67%	4.60%	41.99%
532540-IN	Tata Consultancy Services Limited	0.46%	3.21%	45.19%
532215-IN	Axis Bank Limited	0.37%	2.54%	47.73%
500247-IN	Kotak Mahindra Bank Limited	0.36%	2.49%	50.22%
500696-IN	Hindustan Unilever Limited	0.28%	1.94%	52,16%
532500-IN	Maruti Suzuki India Limited	0.27%	1.89%	54.04%

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

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

#### Ch 3. India.

### Top 5 overweight and underweight positions in India, percentage of total.

Ticker	Stock Name	Average W	eight vs AAXJ			Percentage	of Total
500180-IN	HDFC Bank Limited			2.07%	-114.9%		
532174-IN	ICICI Bank Limited		0.56%			-31.1%	
532187-IN	IndusInd Bank Ltd.		0.20%			-11.3%	
543287-IN	Macrotech Developers Ltd.		0.13%			-7.4%	
532424-IN	Godrej Consumer Products L		0.13%			-7.0%	
500820-IN	Asian Paints Ltd.	-0.22%					12.1%
500034-IN	Bajaj Finance Limited	-0.26%					14.2%
500875-IN	ITC Limited	-0.29%					16.0%
500209-IN	Infosys Limited	-0.29%					16.3%
500325-IN	Reliance Industries Limited -0	.68%					38.1%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
500180-IN	HDFC Bank Limited	62.79%	2.07%	2.07%	\$1,342.50M
532174-IN	ICICI Bank Limited	52.33%	1.62%	0.56%	\$1,109.14M
500209-IN	Infosys Limited	44.19%	0.67%		\$477.82M
500325-IN	Reliance Industries Limited	36.05%	0.94%		\$456.74M
500010-IN	Housing Development Finance Corporation L	29.07%	0.80%		\$413.67M
532540-IN	Tata Consultancy Services Limited	20.93%	0.46%		\$318.26M
532500-IN	Maruti Suzuki India Limited	18.60%	0.27%	0.03%	\$105.60M
500247-IN	Kotak Mahindra Bank Limited	17.44%	0.36%	0.12%	\$309.25M
532215-IN	Axis Bank Limited	15.12%	0.37%		\$207.33M
500696-IN	Hindustan Unilever Limited	15.12%	0.28%		\$204.98M
543320-IN	Zomato Ltd.	12.79%	0.16%	0.12%	\$134.54M
508869-IN	Apollo Hospitals Enterprise Limited	12.79%	0.23%	0.13%	\$400.22M
500520-IN	Mahindra & Mahindra Ltd.	12.79%	0.24%		\$49.25M
540777-IN	HDFC Life Insurance Co. Ltd.	11.63%	0.13%	0.00%	\$134.60M
532454-IN	Bharti Airtel Limited	11.63%	0.26%		\$88.96M
532424-IN	Godrej Consumer Products Limited	11.63%	0.22%	0.13%	\$69.73M
505200-IN	Eicher Motors Limited	9.30%	0.11%	0.00%	\$66.96M
500440-IN	Hindalco Industries Limited	9.30%	0.10%		\$54.22M
500114-IN	Titan Company Limited	9.30%	0.12%		\$187.15M
543287-IN	Macrotech Developers Ltd.	8.14%	0.13%	0.13%	\$31.31M
540719-IN	SBI Life Insurance Co. Ltd.	8.14%	0.10%		\$10.77M
532898-IN	Power Grid Corporation of India Limited	8.14%	0.11%		\$59.03M
500510-IN	Larsen & Toubro Ltd.	8.14%	0.17%		\$43.41M
500112-IN	State Bank of India	8.14%	0.17%		\$40.77M
500034-IN	Bajaj Finance Limited	8.14%	0.16%		\$36.63M

#### Ch 4. India: Aggregate Stock Holdings Data, Largest Overweight Holdings

icker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
500180-IN	HDFC Bank Limited	2.07%	2.07%	62.79%	\$1,342.50M
532174-IN	ICICI Bank Limited	0.56%	1.62%	52.33%	\$1,109.14M
532187-IN	IndusInd Bank Ltd.	0.20%	0.20%	6.98%	\$23.76M
543287-IN	Macrotech Developers Ltd.	0.13%	0.13%	8.14%	\$31.31M
532424-IN	Godrej Consumer Products Limited	0.13%	0.22%	11.63%	\$69.73M
508869-IN	Apollo Hospitals Enterprise Limited	0.13%	0.23%	12.79%	\$400.22M
503100-IN	Phoenix Mills Ltd.	0.12%	0.12%	6.98%	\$120.81M
543320-IN	Zomato Ltd.	0.12%	0.16%	12.79%	\$134.54M
500247-IN	Kotak Mahindra Bank Limited	0.12%	0.36%	17.44%	\$309.25M
543220-IN	Max Healthcare Institute Ltd	0.09%	0.09%	5.81%	\$94.37M

#### Ch 5. India: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker 500325-IN	Stock Name Reliance Industries Limited	Vs Benchmark -0.68%	Average Weight 0.94%	Funds Invested % 36.05%	Fund AUM, \$ \$456.74M
500209-IN	Infosys Limited		0.67%	44.19%	\$477.82M
500875-IN	ITC Limited		0.00%	0.00%	\$8.54M
500034-IN	Bajaj Finance Limited		0.16%	8.14%	\$36.63M
500820-IN	Asian Paints Ltd.		0.05%	3.49%	\$140.59M
500696-IN	Hindustan Unilever Limited		0.28%	15.12%	\$204.98M
500010-IN	Housing Development Finance Corporation L		0.80%	29.07%	\$413.67M
532540-IN	Tata Consultancy Services Limited		0.46%	20.93%	\$318.26M
500510-IN	Larsen & Toubro Ltd.		0.17%	8.14%	\$43.41M
532454-IN	Bharti Airtel Limited		0.26%	11.63%	\$88.96M

12%

Ch 2. India: Top Fund Holdings, \$



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

Stock

HDFC

HDFC IDFC

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IDFC ICI ICI

otal arut INFC xis F nuit IDFC lousi lin izur

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Schro

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

#### Ch 1. India: Top Fund Holdings, %

Fund Name	Ticker	0
Fidelity Active Strategy - Asia Fund	500180-IN	ŀ
Fidelity Asia Fund	500180-IN	ŀ
AB SICAV I - Asia Low Volatility Equity Portfolio	500180-IN	ŀ
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	500180-IN	ŀ
Allianz Global Investors Fund - Total Return Asian Equity	500180-IN	ŀ
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	532174-IN	I
Fullerton Lux Funds - Asia Focus Equities	532454-IN	E
FTGF Plc - Martin Currie Asia Long-Term Unconstrained Fund	500180-IN	ŀ
FTIF SICAV - Asian Growth Fund	532174-IN	I
Invesco Funds - Asia Opportunities Equity Fund	532174-IN	I
HSBC GIF - Asia (ex-Japan) Equity	532296-IN	C
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	532540-IN	Т
Fidelity Funds SICAV - Asian Equity Fund	532215-IN	ļ
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio	532187-IN	I
Spaengler IQAM Asia Stock	500010-IN	ŀ
Robeco Capital Gr. Fds Asian Stars Equities	532174-IN	I
Fidelity Funds SICAV - Asian Equity Fund	532174-IN	I
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	500034-IN	E
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund	532540-IN	1
EPIC Funds Plc - Oriental Focus Fund	500510-IN	I
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	500180-IN	ł
Fidelity Invt. Funds - Asia Fund	500180-IN	ŀ
Veritas Funds Plc - Asian Fund	500180-IN	ł
Indosuez Funds - Asia Opportunities	532174-IN	I
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	532174-IN	I
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	532424-IN	(
First Sentier Invs. Glb. Umb FSSA Asian Growth Fund	500247-IN	ł
GS Funds - Asia Equity Portfolio	532500-IN	ſ
Indosuez Funds - Asia Opportunities	500180-IN	ł
TT International Funds Plc - Asia-Pacific Equity Fund	532215-IN	ļ
TT International Funds Plc - Asia-Pacific Equity Fund	543243-IN	E
GAM Multistock SICAV - Asia Focus Equity Fund	500180-IN	ł
Comgest Growth Plc - Asia Pac (ex-Japan)	500010-IN	ŀ
Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	F
CG Nouvelle Asie	500010-IN	ł
First Sentier Invs. Glb. Umb FSSA Asia Opportunities Fund	532424-IN	(
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	500325-IN	F
JKC Fund - La Francaise JKC Asia Equity	505255-IN	(
Schroder ISF - Asian Opportunities	SKQW5Y.F-LU	0
FTGF Plc - Martin Currie Asia Long-Term Unconstrained Fund	500182-IN	ł

Name	
Bank Limited	9.
Bank Limited	9.2
Bank Limited	8.92
Bank Limited	8.53%
Bank Limited	8.12%
lank Limited	6.86%
Airtel Limited	6.34%
Bank Limited	6.12%
lank Limited	5.61%
lank Limited	5.54%
ark Pharmaceuticals L.	5.42%
onsultancy Services Li.	5.30%
ank Limited	5.20%
nd Bank Ltd.	5.17%
ng Development Finan	5.16%
lank Limited	5.14%
ank Limited	5.11%
Finance Limited	5.08%
onsultancy Services Li.	4.94%
n & Toubro Ltd.	4.92%
Bank Limited	4.90%
Bank Limited	4.89%
Bank Limited	4.89%
lank Limited	4.88%
lank Limited	4.74%
Consumer Products L.	4.73%
Mahindra Bank Limite	4.65%
i Suzuki India Limited	4.54%
Bank Limited	4.55%
ank Limited	4.42%
is Small Finance Bank	4.42%
Bank Limited	4.41%
ng Development Finan	4.41%
ce Industries Limited	4.29%
ng Development Finan	4.28%
Consumer Products L.	4.26%
ce Industries Limited	4.25%
Pfaudler Limited	4.25%
der International Selec.	4.19%
Aotocorp Limited	4.18%

Fund Name
Schroder ISF - Asian Opportunities
Veritas Funds Plc - Asian Fund
Schroder ISF - Asian Opportunities
Veritas Funds Plc - Asian Fund
Fidelity Invt. Funds - Asia Fund
Veritas Funds Plc - Asian Fund
Schroder ISF - Asian Opportunities
Matthews Pacific Tiger Fund
Veritas Funds Plc - Asian Fund
Veritas Funds Plc - Asian Fund
Baillie Gifford Overseas Growth Fund - Pacific Fur
Schroder ISF - Asian Opportunities
FTIF SICAV - Asian Growth Fund
Fidelity Invt. Funds - Asia Fund
Veritas Funds Plc - Asian Fund
Schroder ISF - Asian Opportunities
Veritas Funds Plc - Asian Fund
Fidelity Invt. Funds - Asia Fund
Veritas Funds Plc - Asian Fund
Matthews Pacific Tiger Fund
Veritas Funds Plc - Asian Fund
Veritas Funds Plc - Asian Fund
Matthews Pacific Tiger Fund
Fidelity Asia Fund
Schroder Asian Alpha Plus Fund
FTIF SICAV - Asian Growth Fund
Matthews Pacific Tiger Fund
Baillie Gifford Overseas Growth Fund - Pacific Fur
Schroder Asian Alpha Plus Fund
Baillie Gifford Overseas Growth Fund - Pacific Fur
T Rowe Price New Asia Fund
Schroder Asian Growth Fund
Matthews Pacific Tiger Fund
T Rowe Price New Asia Fund
Fidelity Invt. Funds - Asia Fund
Veritas Funds Plc - Asian Fund
Matthews Pacific Tiger Fund
Fidelity Funds SICAV - Asian Equity Fund
Fidelity Funds CICAV Asian Faulty Fund

500180-IN HI 500180-IN HI 500247-IN Ka	chroder International Selectio DFC Bank Limited DFC Bank Limited otak Mahindra Bank Limited		\$251.51M \$233.03M	
500180-IN HI 500247-IN Ko	DFC Bank Limited		\$233.03M	
500247-IN Ko				
	otak Mahindra Bank Limited		\$215.48M	
500180-IN HI			\$198.90M	
	DFC Bank Limited	\$17	3.40M	
500696-IN Hi	industan Unilever Limited	\$154.3	37M	
508869-IN Ap	pollo Hospitals Enterprise Limi	\$152.9	8M	
532174-IN IC	CICI Bank Limited	\$138.05	М	
508869-IN Ap	pollo Hospitals Enterprise Limi	\$129.88M		
500820-IN As	sian Paints Ltd.	\$127.57M		
500325-IN Re	eliance Industries Limited	\$120.37M		
500209-IN In	fosys Limited	\$112.75M		
532174-IN IC	CICI Bank Limited	\$109.84M		
532174-IN IC	CICI Bank Limited	\$109.29M		
500325-IN Re	eliance Industries Limited	\$106.79M		
532174-IN IC	CICI Bank Limited	\$99.77M		
532540-IN To	ata Consultancy Services Limit	\$96.79M		
532215-IN A	xis Bank Limited	\$92.96M		
500114-IN Ti	tan Company Limited	\$85.29M		
500114-IN Ti	tan Company Limited	\$80.29M		
500790-IN Ne	estle India Ltd.	\$80.29M		
532174-IN IC	CICI Bank Limited	\$80.25M		
500331-IN Pi	idilite Industries Limited	\$79.62M		
500180-IN HI	DFC Bank Limited	\$74.28M		
500180-IN HI	DFC Bank Limited	\$72.60M		
500180-IN HI	DFC Bank Limited	\$71.25M		
500010-IN He	ousing Development Finance C.	\$67.32M		
500010-IN Ho	ousing Development Finance C	\$66.53M		
532174-IN IC	CICI Bank Limited	\$63.43M		
500570-IN To	ata Motors Limited	\$63.37M		
500180-IN HI	DFC Bank Limited	\$63.17M		
532174-IN IC	CICI Bank Limited	\$62.53M		
532540-IN To	ata Consultancy Services Limit	\$61.77M		
500209-IN In	ofosys Limited	\$58.42M		
500209-IN In	nfosys Limited	\$58.08M		
543220-IN M	lax Healthcare Institute Ltd	\$58.06M		
500477-IN As	shok Leyland Limited	\$55.77M		
532215-IN Ax	xis Bank Limited	\$51.81M		
532174-IN IC	CICI Bank Limited	\$50.96M		
500096-IN Do	abur India Limited	\$50.24M		

GARP

Fidelity Funds SICAV - Asian Equity Fund



Chart 1. The 10 India stocks seeing the largest changes in funds invested % between 9/30/2021 - 5/31/2023. 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. India: Largest Changes in Funds Invested %

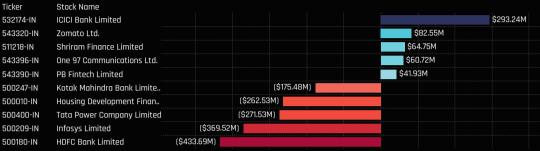


#### Ch 2. India: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

#### Chart 3. The 10 India stocks seeing the largest USD fund flows between 9/30/2021 - 5/31/2023.

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

#### Ch 3 India: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Average Wgt vs Benchmark Δ	Fund Flows, \$	Ticker	Stock Name	Funds Invested % $oldsymbol{\Delta}$	Average Weight $\Delta$	Average Wgt vs Benchmark $oldsymbol{\Delta}$	Fund Flows, \$
532174-IN	ICICI Bank Limited	20.93%		0.40%	\$293.24M	500010-IN	Housing Development Finance Corporation L			-0.37%	(\$262,53M)
500180-IN	HDFC Bank Limited	6.98%	0.26%	0.26%	(\$433 69M)	532538-IN	UltraTech Cement Limited	-9.30%	-0.13%	-0.15%	
500520-IN	Mahindra & Mahindra Ltd.	5.81%	0.14%	0.03%	\$2.31M	543320-IN	Zomato Ltd.	-8 1/1%	0.05%	0.01%	\$82.55M
543287-IN	Macrotech Developers Ltd.	4.65%	0.04%	0.04%	(\$0.27M)	507685-IN	Wipro Limited	-6.98%	-0.13%	-0,08%	(\$55 28M)
543529-IN	Delhivery Limited	4.65%	0.02%	0.02%	\$40.93M	500470-IN	Tata Steel Limited	-5.81%	-0.11%	-0.09%	
543220-IN	Max Healthcare Institute Ltd	4.65%	0.08%	0.08%	\$22.43M	500575-IN	Voltas Limited	-5.81%	-0.14%	-0.14%	(\$57.06M)
517569-IN	KEI Industries Limited	4.65%	0.05%	0.05%	\$3.90M	500820-IN	Asian Paints Ltd.	-5 81%	-0.05%	-0.07%	\$18.80M
505200-IN	Eicher Motors Limited	4.65%	0.06%	0.03%	\$1.50M	532777-IN	Info Edge India Ltd.	-4.65%		-0.06%	(\$87.37M)
500570-IN	Tata Motors Limited	4.65%	0.05%	-0.04%	(\$65.20M)	500425-IN	Ambuja Cements Limited	-4.65%	-0.07%	-0.07%	(\$34.46M)
500325-IN	Reliance Industries Limited	4.65%	0.03%	-0.19%	(\$86.59M)	540716-IN	ICICI Lombard General Insurance Co. Ltd.	-4,65%	-0.04%		(\$41.89M)
540719-IN	SBI Life Insurance Co. Ltd.	3.49%	0.05%	0.04%	\$0.51M	533150-IN	Godrej Properties Limited	-3,49%	-0.06%	-0.09%	(\$28.52M)
532898-IN	Power Grid Corporation of India Limited	3.49%	0.07%	0.02%		500493-IN	Bharat Forge Ltd	-3.49%	-0.02%	-0.03%	
500209-IN	Infosys Limited	3.49%	-0.39%	-0,22%	(\$369.52M)	500875-IN	ITC Limited	-3.49%	-0.04%		(\$23.39M)
MMYT-US	MakeMyTrip Ltd.	3.49%	0.03%	0.03%	(\$3.12M)	505537-IN	Zee Entertainment Enterprises Limited	-3,49%	-0.09%	-0.09%	(\$24.50M)
543412-IN	Star Health & Allied Insurance Co. Ltd.	3.49%	0.02%	0.02%	\$20.55M	532488-IN	Divi's Laboratories Limited	-3,49%	-0.02%	0.01%	(\$5.92M)
532187-IN	IndusInd Bank Ltd.	3.49%	0.10%	0.10%	\$1,21M	500182-IN	Hero Motocorp Limited	-2.33%	0.00%	0.00%	(\$17.14M)
512070-IN	UPL Limited	3.49%	0.06%	0.05%	\$10,45M	500253-IN	LIC Housing Finance Ltd	-2.33%	-0.01%	-0.01%	(\$9.37M)
511218-IN	Shriram Finance Limited	3.49%	0.03%	0.01%	\$64.75M	500257-IN	Lupin Limited	-2,33%	-0.02%	-0.02%	(\$6.41M)
500550-IN	Siemens Limited	3.49%	0.04%	0.02%	\$8.70M	500495-IN	Escorts Kubota Limited	-2.33%	-0.03%		(\$7.87M)
500124-IN	Dr. Reddy's Laboratories Ltd.	3.49%	0.07%	0.06%	\$5.67M	517354-IN	Havells India Limited	-2.33%	-0.01%	-0.02%	(\$2.75M)
500114-IN	Titan Company Limited	3.49%	0.05%	-0.02%	(\$168.43M)	531642-IN	Marico Limited	-2.33%	-0.04%	-0.04%	(\$6.49M)
532424-IN	Godrej Consumer Products Limited	3.49%	0.07%	0.05%	\$9.63M	532454-IN	Bharti Airtel Limited	-2.33%	0.06%	-0.02%	(\$64.47M)
500510-IN	Larsen & Toubro Ltd.	2.33%	0.08%	-0.02%	(\$20.21M)	532720-IN	Mahindra & Mahindra Financial Services Ltd.	-2.33%	-0.04%	-0.04%	(\$18.39M)
543523-IN	Campus Activewear Ltd.	2.33%	0.01%	0.01%	\$8.89M	532755-IN	Tech Mahindra Limited	-2.33%	-0.09%	-0.05%	(\$48.04M)
543498-IN	Motherson Sumi Wiring India Ltd	2.33%	0.01%	0.01%	\$1.87M	532960-IN	Indiabulls Ventures Limited				



Chart 1. The largest fund weight increases in India stocks between 9/30/2021 - 5/31/2023. Chart 2. The largest fund weight decreases in India stocks between 9/30/2021 - 5/31/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

#### Ch 1. India: Largest Increases in Position, %

Fund Name	Ticker
AB SICAV I - Asia Low Volatility Equity Portfolio	500180-II
Invesco Funds - Asia Opportunities Equity Fund	532174-IN
Fidelity Funds SICAV - Asian Equity Fund	532174-IN
Fidelity Active Strategy - Asia Fund	500180-II
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C	500325-I
JKC Fund - La Francaise JKC Asia Equity	505255-I
Fullerton Lux Funds - Asia Focus Equities	532454-I
TT International Funds Plc - Asia-Pacific Equity Fu	543243-I
GS Funds - Asia Equity Portfolio	500180-II
T Rowe Price Asia Opportunities Fund	532215-II
Mirabaud - Equities Asia (ex-Japan)	500325-I
Eastspring Investments - Asian Dynamic Fund	532187-IN
Nordea Asian Stars Fund	532174-IN
Mirabaud - Equities Asia (ex-Japan)	532174-IN
Indosuez Funds - Asia Opportunities	532174-IN
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C	500850-I
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	500114-IN
First Sentier Invs. Glb. Umb FSSA Asian Growth	500830-I
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C	540611-IN
Baillie Gifford Overseas Growth Fund - Pacific Fu	500325-I

#### Ch 2. India: Largest Decreases in Position, %

Fund Name	Ticker
First Sentier Invs. Glb. Umb FSSA Asian Growth	500180-IN
AB SICAV I - Asia Low Volatility Equity Portfolio	500209-IN
Prisma Asianavigator UI	532174-IN
First Sentier Invs. Glb. Umb FSSA Asia Opportu	500180-IN
Invesco Funds - Asia Opportunities Equity Fund	500209-IN
TT International Funds Plc - Asia-Pacific Equity Fu	539844-IN
PineBridge Global Funds - Asia (ex-Japan) Equity	500325-IN
Fidelity Inv. Trust - Emerging Asia Fund	500325-IN
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F	500010-IN
Waverton Invt. Fds. Plc - Asia Pacific Fund	542726-IN
Wellington Mgmt. Fds. (LU) - Asian Opportunities	507685-IN
Fullerton Lux Funds - Asia Focus Equities	500209-IN
Nordea Asian Stars Fund	500010-IN
Morgan Stanley Instl. Fund - Asia Opportunity Po	500247-IN
Mirabaud - Equities Asia (ex-Japan)	532215-IN
HSBC GIF - Asia (ex-Japan) Equity	505537-IN
Invesco Funds - Asia Opportunities Equity Fund	500180-IN
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C	500180-IN
Carnegie Asia	532538-IN
Maple-Brown Abbott Funds Plc - Asia-Ex Japan F	500325-IN

Stock Name	New or Close
HDFC Bank Limited	
ICICI Bank Limited	New
ICICI Bank Limited	New
HDFC Bank Limited	
Reliance Industries Limited	New
GMM Pfaudler Limited	New
Bharti Airtel Limited	
Equitas Small Finance Bank	
HDFC Bank Limited	New
Axis Bank Limited	New
Reliance Industries Limited	New
IndusInd Bank Ltd.	New
ICICI Bank Limited	New
ICICI Bank Limited	New
ICICI Bank Limited	
Indian Hotels Co. Ltd.	New
Titan Company Limited	New
Colgate-Palmolive (India) Li	New
AU Small Finance Bank Limi	New
Reliance Industries Limited	

Stock Name

HDFC Bank Limited

ICICI Bank Limited

HDFC Bank Limited

Equitas Holdings Ltd.

**Reliance Industries Limited** 

IndiaMART InterMESH Ltd.

Reliance Industries Limited Close

Housing Development Finan.. Close

Housing Development Finan.. Close

Kotak Mahindra Bank Limite.. Close

Reliance Industries Limited Close

Zee Entertainment Enterpris..

UltraTech Cement Limited

Infosys Limited

Infosys Limited

Wipro Limited

Infosys Limited

Axis Bank Limited

HDFC Bank Limited

HDFC Bank Limited

se	Latest Weight	Weight Change
	8.92%	6.39%
	5.54%	5.54%
	5.11%	5.11%
	9.42%	4.33%
	4.25%	4.25%
	4.25%	4.25%
	6.34%	4.21%
	4.42%	4.10%
	4.06%	4.06%
	3.78%	3.78%
	3.75%	3.75%
	3.69%	3.69%
	3.55%	3.55%
	3.44%	3.44%
	4.88%	3.42%
	3.38%	3.38%
	3.38%	3.38%
	3.33%	3.33%
	3.28%	3.28%
	4.29%	3.24%

New or Close.	Latest	Weig	ght	W	/eight Cl	hang	e
Close	0.00%			-6	5.40%		
Close	0.00%				6.03%		
Close	0.00%				-5.73%		
Close	0.00%				-5.66%		
		2.0	8%		-5.26%		
Close	0.00%				-4.52	%	
Close	0.00%				-4.11	%	
			2.88	%	-4.07	%	
Close	0.00%				-3.92	2%	
Close	0.00%				-3.84	%	
Close	0.00%				-3.6	8%	
		1.79%	6		-3.6	4%	
Close	0.00%				-3.5	6%	
Close	0.00%				-3.5	0%	
Close	0.00%				-3.2	25%	
	0.33%				-3.	19%	
			2.95	%	-3.	14%	
Close	0.00%				-3.	10%	
Close	0.00%				-3.0	05%	
Close	0.00%				-2.	95%	

Chart 3. The largest buyers in US dollar terms in India stocks between 9/30/2021 - 5/31/2023. Chart 4. The largest sellers in US dollar terms in India stocks between 9/30/2021 - 5/31/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

#### Ch 3. India: Largest Fund Inflows, \$

nge	Fund Name	Ticker	Stock Name	New or Close	Latest AUM, \$	Fund Flows, \$
6.39%	Fidelity Invt. Funds - Asia Fund	532174-IN	ICICI Bank Limited	New	\$109M	\$95M
.54%	Schroder ISF - Asian Opportunities	532174-IN	ICICI Bank Limited	New	\$100M	\$88M
11%	Baillie Gifford Overseas Growth Fund - Pacific Fund	500325-IN	Reliance Industries Limited		\$120M	\$83M
3%	Veritas Funds Plc - Asian Fund	532174-IN	ICICI Bank Limited	New	\$80M	\$73M
5%	Veritas Funds Plc - Asian Fund	543320-IN	Zomato Ltd.	New	\$42M	\$54M
5%	Veritas Funds Plc - Asian Fund	500209-IN	Infosys Limited	New	\$32M	\$54M
%	Fidelity Funds SICAV - Asian Equity Fund	532174-IN	ICICI Bank Limited	New	\$51M	\$46M
%	Schroder Asian Alpha Plus Fund	500209-IN	Infosys Limited	New	\$29M	\$45M
%	Fidelity Invt. Funds - Asia Fund	511218-IN	Shriram Finance Limited	New	\$44M	\$43M
%	FTIF SICAV - Asian Growth Fund	500325-IN	Reliance Industries Limited	New	\$39M	\$43M
6	Baillie Gifford Overseas Growth Fund - Pacific Fund	543390-IN	PB Fintech Limited	New	\$15M	\$38M
6	Baillie Gifford Overseas Growth Fund - Pacific Fund	500010-IN	Housing Development Finan		\$67M	\$37M
6	Schroder ISF - Asian Opportunities	543396-IN	One 97 Communications Ltd.	New	\$14M	\$37M
b	Veritas Funds Plc - Asian Fund	500820-IN	Asian Paints Ltd.		\$128M	\$34M
<b>b</b>	T Rowe Price New Asia Fund	532898-IN	Power Grid Corporation of In	New	\$34M	\$33M
	Schroder Asian Alpha Plus Fund	532540-IN	Tata Consultancy Services Li	New	\$26M	\$31M
<b>b</b>	T Rowe Price New Asia Fund	540777-IN	HDFC Life Insurance Co. Ltd.	New	\$27M	\$31M
	T Rowe Price New Asia Fund	532174-IN	ICICI Bank Limited	New	\$36M	\$31M
	Baillie Gifford Overseas Growth Fund - Pacific Fund	543529-IN	Delhivery Limited	New	\$23M	\$31M
	FTIF SICAV - Asian Growth Fund	543320-IN	Zomato Ltd.		\$30M	\$26M

#### Ch 4. India: Largest Fund Outflows, \$

Fund Name .. Fund Name Ticker Matthews Pa.. Matthews Pacific Tiger Fund 500400-IN Matthews Pa.. Matthews Pacific Tiger Fund 500114-IN 500180-IN Veritas Fund.. Veritas Funds Plc - Asian Fund Schroder ISF .. Schroder ISF - Asian Opportunities 500209-IN Fidelity Inv. T.. Fidelity Inv. Trust - Emerging Asia F.. 500325-IN Baillie Giffor.. Baillie Gifford Overseas Growth Fun.. 500570-IN Veritas Fund.. Veritas Funds Plc - Asian Fund 508869-IN T Rowe Price .. T Rowe Price New Asia Fund 500209-IN Schroder ISF .. Schroder ISF - Asian Opportunities 500180-IN Fidelity Invt. .. Fidelity Invt. Funds - Asia Fund 500010-IN Matthews Pa.. Matthews Pacific Tiger Fund 500477-IN Matthews Pa.. Matthews Pacific Tiger Fund 500010-IN Baillie Giffor.. Baillie Gifford Overseas Growth Fun.. 500295-IN Matthews Pa.. Matthews Pacific Tiger Fund 500096-IN Schroder Asi.. Schroder Asian Alpha Plus Fund 532500-IN Veritas Fund.. Veritas Funds Plc - Asian Fund 500696-IN Schroder ISF .. Schroder ISF - Asian Opportunities 508869-IN 532540-IN Veritas Fund., Veritas Funds Plc - Asian Fund T Rowe Price ... T Rowe Price New Asia Fund 500247-IN T Rowe Price .. T Rowe Price New Asia Fund 500180-IN

Stock Name	New or Close	Latest AUM, \$	Fund Flows,
Tata Power Company Limited		\$30M	(\$274M)
Titan Company Limited		\$80M	(\$119M)
HDFC Bank Limited		\$233N	1 (\$114M)
Infosys Limited		\$113M	(\$111M
Reliance Industries Limited		\$27M	(\$108M
Tata Motors Limited		\$63M	(\$92M
Apollo Hospitals Enterprise		\$130M	(\$88N
Infosys Limited		\$58M	(\$85N
HDFC Bank Limited		\$215M	(\$761
Housing Development Finan		\$32M	(\$71
Ashok Leyland Limited		\$56M	(\$69)
Housing Development Finan		\$67M	(\$64
Vedanta Limited		\$36M	(\$63
Dabur India Limited		\$50M	(\$62
Maruti Suzuki India Limited	Close		(\$62
Hindustan Unilever Limited		\$154M	(\$60
Apollo Hospitals Enterprise		\$153M	(\$59
Tata Consultancy Services Li		\$97M	(\$56
Kotak Mahindra Bank Limite		\$40M	(\$54
HDFC Bank Limited		\$63M	(\$52

1)

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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 9/30/2021 and 5/31/2023, 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.



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 India 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 India stocks and average weights vs iShares Tr. - MSCI All Country Asia ex-J.

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

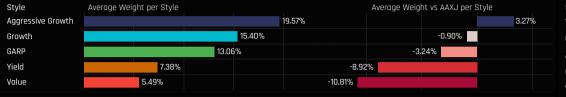


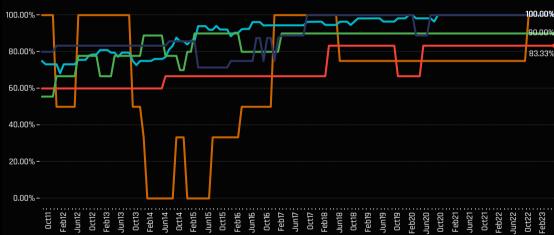
Chart 4. The percentage of funds invested in India stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in India stocks and the percentage of funds overweight, split by fund Style.

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

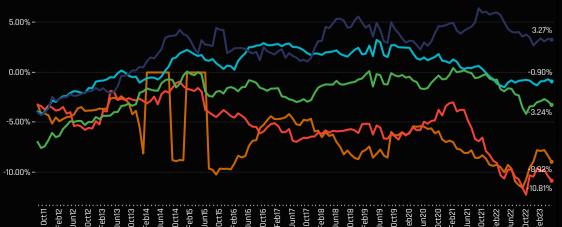


#### Ch 2. India: Average Fund Weights per Style Time-Series

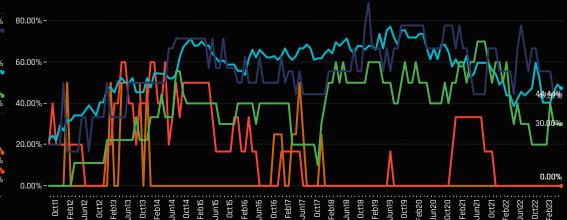




#### Ch 3. India: Average Fund Weight vs AAXJ per Style Time-Series



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



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

Funds

Ave. Wgt

0.70%

1.70%

1.08%

1.01%

0.61%

0.49%

0.53%

0.09%

0.15%

0.54%



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

India

India

Stock Name

HDFC Bank Limited

ICICI Bank Limited

Infosys Limited **Reliance Industries Limited** 

Top Holders: Growth

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

#### India

#### Top Holders: Aggressive Growth

#### Fund Name

Veritas Funds Plc - Asian Fund	31.0
First Sentier Invs. Glb. Umb FS	27.79
First Sentier Invs. Glb. Umb FS	24.45%
Morgan Stanley Instl. Fund - Asi	23.05%
Matthews Pacific Tiger Fund	15.36%
T Rowe Price Asia Opportunities	14.97%
PineBridge Global Funds - Asia (	13.46%
FTGF Plc - Martin Currie Asia Lon.	13.05%
JKC Fund - La Francaise JKC Asi	12.98%

#### Fund Name Morgan Stanley Invt. Fds. - Sust.. FTIF SICAV - Asian Growth Fund Mirae Asset Glb. Discovery Fd. - . TT International Funds Plc - Asia.. Nomura Fds. Ireland Plc - Asia (e. Fidelity Funds SICAV - Asian Equ.

Most Widely Held Stocks: Growth

Housing Development Finance C..

Maruti Suzuki India Limited Kotak Mahindra Bank Limited

Hindustan Unilever Limited

Axis Bank Limited

Zomato Ltd.



#### India Top Holders: GARP

India

Stock Name

UPL Limited

Infosys Limited HDFC Bank Limited

ICICI Bank Limited

Phoenix Mills Ltd.

Tata Steel Limited

30.82%

Funds Inv.

75.44%

54.39%

49.12%

47.37%

29.82%

22.81%

17.54%

17.54%

17.54%

15.79%

%

Ave. Wgt

2.35%

1.76%

0.80%

1.27%

0.83%

0.33%

0.29%

0.34%

0.44%

0.22%

25.36%

Fund Name		
Wealth Invest SK Invest Far East		22.3
Baillie Gifford Overseas Growth F		19.83
SEB Asia (ex-Japan) Fund		17.14%
Schroder Asian Growth Fund		15.84%
Schroder Asian Alpha Plus Fund		15.76%
Schroder ISF - Asian Opportuniti		14.54%
Ninety One Glb. Strat. Fd Asian		10.50%
Handelsbanken Asien Tema		9.96%
Maple-Brown Abbott Funds Plc	4.68	5%

Most Widely Held Stocks: GARP

Apollo Hospitals Enterprise Limit..

Tata Consultancy Services Limite..

Zee Entertainment Enterprises Li..

#### India Top Holders: Value

Fund Name				
Eastspring Investments - Asian			11.10%	6
AB FCP I - Asia (ex-Japan) Equity			9.70%	
Robeco Capital Gr. Fds Asian S		8.2	25%	
DJE - Asien	3.16%			
Hermes Invt. Funds - Asia (ex-Ja	0.73%			

#### India **Top Holders: Yield**

Fund Name		
Matthews Asian Growth & Incom		12.00%
Goldman Sachs Funds III - Asia E		10.18%
Matthews Asia Funds - Asia (ex	6.37	%
Value Partners High Dividend St	0.95%	

### India

### Most Widely Held Stocks: Aggressive Growth Funds Inv.

Stock Name	Ave. Wgt	%
ICICI Bank Limited	1.86%	77.78%
Tata Consultancy Services Limite	1.85%	55.56%
Infosys Limited	0.54%	55.56%
HDFC Bank Limited	2.82%	55.56%
Kotak Mahindra Bank Limited	1.47%	44.44%
Housing Development Finance C	0.74%	33.33%
Axis Bank Limited	0.72%	33.33%
Zomato Ltd.	0.18%	22.22%
Titan Company Limited	0.44%	22.22%
Tech Mahindra Limited	0.35%	22.22%

#### India

#### Top Over/Underweights: Aggressive Growth

Stock Name				
HDFC Bank Limited			2.8	32%
Kotak Mahindra Bank Limited				1.23
Tata Consultancy Services Limite				1.21
Godrej Consumer Products Limit				0.91
ICICI Bank Limited				0.80
ITC Limited	-0.29	%		
Larsen & Toubro Ltd.	-0.33'	%		
Bharti Airtel Limited	-0.41	%		
Infosys Limited	-0.42	6		
Reliance Industries Limited			-1.3	38%

### India

#### Top Over/Underweights: Growth

Stock Name	
HDFC Bank Limited	2.35
ICICI Bank Limited	0.70%
Macrotech Developers Ltd.	0.18%
Zomato Ltd.	0.18%
Container Corporation of India Li	0.12%
Asian Paints Ltd.	-0.26%
Bajaj Finance Limited	-0.27%
ITC Limited	-0.29%
Reliance Industries Limited	-0.36%
Tata Consultancy Services Limite	-0.36%

#### India Top Over/Underweights: GARP

**Reliance Industries Limited** 

	Stock Name			
5	HDFC Bank Limited		1.70	1%
	Apollo Hospitals Enterprise Limit		0.91%	
	UPL Limited		0.53%	
	Phoenix Mills Ltd.		0.53%	
	Schroder International Selection		0.42%	
	Bajaj Finance Limited	-0.41%		
	Hindustan Unilever Limited	-0.45%		
	Axis Bank Limited	-0.45%		
	Housing Development Finance C	-0.50%		
	Reliance Industries Limited		-1.08%	

#### India Most Widely Held Stocks: Value

unds Inv.			Funds Inv
%	Stock Name	Ave. Wgt	c
50.00%	ICICI Bank Limited	1.49%	33.33%
50.00%	GAIL (India) Limited	0.46%	33.33%
40.00%	State Bank of India	0.43%	16.67%
40.00%	Power Grid Corporation of India	0.18%	16.67%
30.00%	Maruti Suzuki India Limited	0.53%	16.67%
30.00%	IndusInd Bank Ltd.	0.61%	16.67%
30.00%	Indraprastha Gas Limited	0.14%	16.67%
20.00%	Indian Oil Corp. Ltd.	0.61%	16.67%
20.00%	Housing Development Finance C	0.53%	16.67%
20.00%	HCL Technologies Limited	0.52%	16.67%

#### India Top Over/Underweights: Value

Stock Name			9
IndusInd Bank Ltd.		0.61%	ŀ
Indian Oil Corp. Ltd.		0.55%	A
ICICI Bank Limited		0.43%	5
GAIL (India) Limited		0.41%	F
Maruti Suzuki India Limited		0.29%	0
Housing Development Finance C	-0.46%		E
Hindustan Unilever Limited	-0.48%		A
Tata Consultancy Services Limite	-0.65%		ŀ
Infosys Limited	-0.96%		I
Reliance Industries Limited	-1.63%		F

#### India Most Widely Held Stocks: Yield

		Funds Inv.
Stock Name	Ave. Wgt	%
Housing Development Finance C	1.62%	50.00%
Vaibhav Global Ltd.	0.01%	25.00%
Tata Consultancy Services Limite	0.52%	25.00%
Sun Pharmaceutical Industries Li	0.30%	25.00%
SIS Ltd.	0.02%	25.00%
SBI Life Insurance Co. Ltd.	0.32%	25.00%
Saregama India Limited	0.01%	25.00%
Sanofi India Limited	0.53%	25.00%
Samvardhana Motherson Intern	0.02%	25.00%
Reliance Industries Limited	0.24%	25.00%

### India

#### Top Over/Underweights: Yield

ock Name						
using Development Finance C						0.63
hok Leyland Limited						0.549
nofi India Limited						0.53%
wergrid Infrastructure Invesm.						0.39%
mputer Age Management Ser					(	D.38%
arti Airtel Limited		-0.4	1%			
is Bank Limited		-0.4	5%			
ndustan Unilever Limited		-0.48	3%			
osys Limited	-0.	96%				
liance Industries Limited		-1	.38%	6		

## Aggregate Gap Analysis



Ch1. The blue line shows the total number of funds (out of 86) who have ever owned India 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 India stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

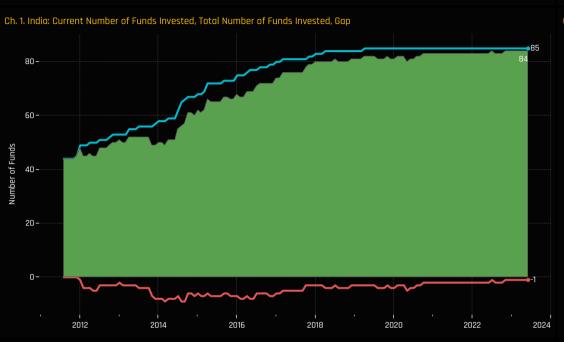


Chart 2: The orange lines show the current AUM in India stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

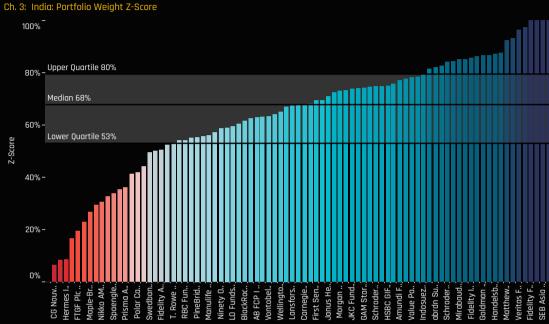
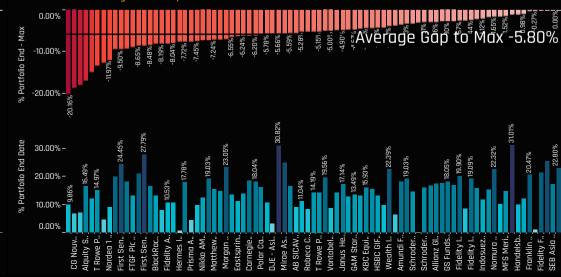
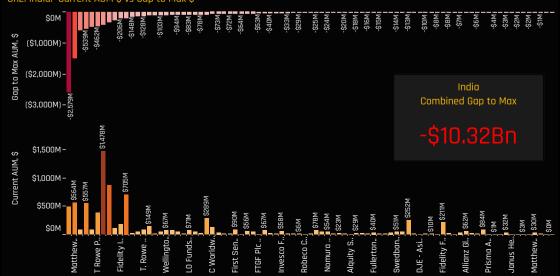


Chart 4. Blue lines show the current weight in India stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





#### Ch2. India: Current AUM \$ vs Gap to Max \$



Fund Name

Skandia Asia

Fund Nar FTIF SICA

Matthew

Ninety Or

Baillie Gi BlackRoc

T Rowe F Veritas F

Schroder JPMorqa

Fidelity I

Fidelity I

Hermes I

Skandia

T. Rowe A Pictet - A

Fidelity A Morgan

Wellingto

Vontobel Mirae Ass

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

## Fund Level Gap Analysis

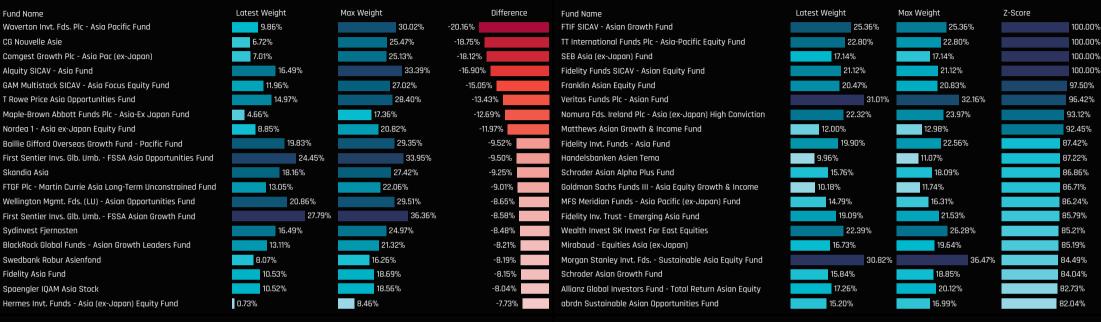


**Z-Score** 

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

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

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



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

me	Latest AUM, \$	Max AUM, \$
AV - Asian Growth Fund	\$497M	\$3
vs Pacific Tiger Fund	\$564M	\$2,050M
ne Glb. Strat. Fd Asian Equity Fund	\$86M	\$668M
ifford Overseas Growth Fund - Pacific Fund	\$557M	\$1,096M
ck Global Funds - Asian Growth Leaders Fund	\$88M	\$566M
Price New Asia Fund	\$390M	\$852M
Funds Plc - Asian Fund	\$1,478M	\$1,896M
r ISF - Asian Opportunities	\$873M	\$1,196M
an Fund ICVC - Asia Growth Fund	\$107M	\$361M
nv. Trust - Emerging Asia Fund	\$182M	\$388M
Invt. Funds - Asia Fund	\$705M	\$905M
Invt. Funds - Asia (ex-Japan) Equity Fund	\$22M	\$169M
Asia	\$50M	\$187M
Price Funds SICAV - Asian ex-Japan Eq. Fund	\$84M	\$212M
Asian Equities (ex-Japan)	\$149M	\$265M
Active Strategy - Asia Fund	\$7M	\$115M
Stanley Instl. Fund - Asia Opportunity Portfolio	\$51M	\$154M
on Mgmt. Fds. (LU) - Asian Opportunities Fund	\$67M	\$166M
l Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$75M	\$172M
set Glb. Discovery Fd ESG Asia Sector Leader Equity	\$42M	\$136M

### Ch. 4: India: Highest Ownership Z-Score (\$) Difference

\$3,075M

-\$2,579M

-\$1,486M

-\$582M -\$539N

> -\$4781 -\$462

-\$418| -\$323

> -\$253 -\$206

-\$199

-\$14

-\$13

-\$12

-\$11 -\$10

-\$10

-\$9

-\$9

	Fullu Nullie	EditeSt Horif Q	i ida ilori il ș	2 00010
	Matthews Asia Funds - Asia (ex-Japan) Total Return Equity F	Fu \$30M	\$32M	95.26%
	Schroder Asian Growth Fund	\$252M	\$265M	94.93%
٩	Fidelity Asia Fund	\$84M	\$89M	94.54%
М	Fidelity Funds SICAV - Asian Equity Fund	\$211M	\$219M	94.19%
М	Indosuez Funds - Asia Opportunities	\$32M	\$35M	89.06%
M	Allianz Global Investors Fund - Total Return Asian Equity	\$62M	\$69M	87.89%
BM	TT International Funds Plc - Asia-Pacific Equity Fund	\$35M	\$43M	82.81%
3M	Schroder Asian Alpha Plus Fund	\$289M	\$367M	78.80%
53M	Veritas Funds Plc - Asian Fund		\$1,478M \$1,896M	77.89%
06M	Franklin Asian Equity Fund	\$7M	\$9M	77.45%
99M	Swedbank Robur Asienfond	\$51M	\$65M	77.41%
48M	Fidelity Invt. Funds - Asia Fund	\$705M	\$905M	76.94%
137M	BL - Equities Asia	\$47M	\$60M	76.94%
28M	Eastspring Investments - Asian Dynamic Fund	\$22M	\$29M	75.29%
116M	Polar Capital Funds Plc - Asian Stars Funds	\$25M	\$33M	74.99%
107M	Handelsbanken Asien Tema	\$78M	\$102M	73.08%
03M	Schroder ISF - Asian Opportunities	\$873M	\$1,196M	72.23%
99M	JKC Fund - La Francaise JKC Asia Equity	\$5M	\$6M	70.95%
96M	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$54M	\$77M	69.42%
94M	Fullerton Lux Funds - Asia Focus Equities	\$40M	\$56M	69.24%

Latest AUM, \$

Max AUM, \$



Chart 1: Current fund weight, maximum fund weight and the difference for India stocks. Filtered for funds that have bought in to India between 9/30/2021 - 5/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for India stocks. Filtered for funds that have bought in to India between 9/30/2021 - 5/31/2023

#### Ch. 1: India: Largest Gap to Max (%) and Buying between 9/30/2021 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund
Fidelity Asia Fund	10.53%	18.69%	-8.15%	
Manulife Global Fund - Sustainable Asia Equity Fund	9.56%	17.01%	-7.45%	\$2M
Eastspring Investments - Asian Dynamic Fund	11.10%	17.42%	-6.31%	\$71
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	30.82%	36.47%	-5.66%	\$3M
Robeco Capital Gr. Fds Asian Stars Equities	8.25%	13.49%	-5.24%	\$0M
Fullerton Lux Funds - Asia Focus Equities	19.56%	24.57%	-5.01%	\$3M
JKC Fund - La Francaise JKC Asia Equity	12.98%	17.56%	-4.59%	\$2M
EPIC Funds Plc - Oriental Focus Fund	15.37%	19.76%	-4.39%	\$1M
Wealth Invest SK Invest Far East Equities	22.39%	26.28%	-3.89%	\$1M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	6.37%	10.20%	-3.82%	\$4M
Schroder Asian Growth Fund	15.84%	18.85%	-3.01%	
BL - Equities Asia	8.38%	11.04%	-2.66%	\$4M
Indosuez Funds - Asia Opportunities	11.66%	13.78%	-2.12%	
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	22.32%	23.97%	-1.65%	
Goldman Sachs Funds III - Asia Equity Growth & Income	10.18%	11.74%	-1.56%	\$3M
Value Partners High Dividend Stocks Fund	0.95%	1.22%	-0.27%	
Fidelity Funds SICAV - Asian Equity Fund	21.12%	21.12%	0.00	%
SEB Asia (ex-Japan) Fund	17.14%	17.14%	0.00	% \$1M

#### Ch. 2: India: Largest Gap to Max (\$) and Buying between 9/30/2021 - 5/31/2023

Fund Name	Latest AUM, \$	Max AUM,	\$	Dif
Wealth Invest SK Invest Far East Equities	\$6M	\$35M		-\$29N
Robeco Capital Gr. Fds Asian Stars Equities	\$3M	\$30M		-\$27
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	\$9M	\$36M		-\$27
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$54M	\$77M		-\$2
Goldman Sachs Funds III - Asia Equity Growth & Income	\$12M	\$34M		-\$
Value Partners High Dividend Stocks Fund	\$14M	\$31M		
Fullerton Lux Funds - Asia Focus Equities	\$40M	\$56M		
SEB Asia (ex-Japan) Fund	\$32M	\$47M		
BL - Equities Asia	\$47M	\$60M		
Schroder Asian Growth Fund	\$	252M	\$265M	
Manulife Global Fund - Sustainable Asia Equity Fund	\$10M	\$19M		
Fidelity Funds SICAV - Asian Equity Fund	\$21	1M	\$219M	
EPIC Funds Plc - Oriental Focus Fund	\$2M	\$10M		
Eastspring Investments - Asian Dynamic Fund	\$22M	\$29M		
Fidelity Asia Fund	\$84M	\$89M		
Indosuez Funds - Asia Opportunities	\$32M	\$35M		
JKC Fund - La Francaise JKC Asia Equity	\$5M	\$6M		
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fu	\$30M	\$32M		

Differ	ence			Fun	ıd F	lows,	\$
29M			\$	1M			
\$27M			\$	DM			
\$27M			ę	3M			
-\$241	1					\$211	1
-\$22	М		Ş	3M			
-6	\$16M				\$1	4M	
-6	\$16M			\$3M			
	\$15M		\$	1M			
	-\$14M			\$4N	1		
	-\$13M					\$19M	
	-\$9	М	\$	2M			
	-\$8	М			\$	17M	
	-\$8	м	\$	1M			
	-\$	7M		\$7	М		
	-5	5M					\$3
		\$3M			\$14	4M	
		-\$2M	\$	2M			
		-\$1M		\$4№			

Fund Flows, \$

\$19M

\$14M \$17M

ΔI

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M Δr

\$2M \$7M \$3M \$OM \$3M \$2M \$1M \$1M \$4M

\$4M \$14M \$21M

\$32M

Chart 3: Current fund weight, maximum fund weight and Z-Score for India stocks, ranked by Z-Score. Filtered for funds that have sold India between 9/30/2021 - 5/31/2023 and have a % Z-<u>Score of above 50%.</u>

Chart 4: Current fund AUM, maximum AUM and Z-Score for India stocks, ranked by Z-Score. Filtered for funds that have sold India between 9/30/2021 - 5/31/2023 and have a \$ Z-Score of above 50%.

#### Ch. 3: India: Z-Score (%) > 50% and selling between 9/30/2021 - 5/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
FTIF SICAV - Asian Growth Fund	25.36%	25.36%	100.00%	(\$23M)
TT International Funds Plc - Asia-Pacific Equity Fund	22.80%	22.80%	100.00%	(\$9M)
Franklin Asian Equity Fund	20.47%	20.83%	97.50%	(\$1M)
Veritas Funds Plc - Asian Fund	31.01%	32.16%	96.42%	(\$138M)
Matthews Asian Growth & Income Fund	12.00%	12.98%	92.45%	(\$12M)
Fidelity Invt. Funds - Asia Fund	19.90%	22.56%	87.42%	(\$132M)
Handelsbanken Asien Tema	9.96%	11.07%	87.22%	(\$10M)
Schroder Asian Alpha Plus Fund	15.76%	18.09%	86.86%	(\$45M)
MFS Meridian Funds - Asia Pacific (ex-Japan) Fund	14.79%	16.31%	86.24%	(\$2M)
Fidelity Inv. Trust - Emerging Asia Fund	19.09%	21.53%	85.79%	(\$109M)
Mirabaud - Equities Asia (ex-Japan)	16.73%	19.64%	85.19%	(\$12M)
Allianz Global Investors Fund - Total Return Asian Equity	17.26%	20.12%	82.73%	(\$5M)
abrdn Sustainable Asian Opportunities Fund	15.20%	16.99%	82.04%	(\$6M)
GS Funds - Asia Equity Portfolio	18.05%	20.84%	81.65%	(\$12M)
JPMorgan Fund ICVC - Asia Growth Fund	16.77%	19.48%	78.36%	(\$210M)
Amundi Funds - Asia Equity Concentrated	18.13%	21.70%	77.06%	(\$17M)
HSBC GIF - Asia (ex-Japan) Equity	13.00%	17.31%	75.12%	(\$47M)
KBC Equity Fund - New Asia	15.93%	20.37%	74.83%	(\$11M)
Schroder ISF - Asian Opportunities	14.54%	17.75%	74.82%	(\$94M)
Mirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity	24.87%	30.50%	74.51%	(\$44M)

#### Ch. 4: India: Z-Score (\$) > 50% and selling between 9/30/2021 - 5/31/2023

und Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
llianz Global Investors Fund - Total Return Asian Equity	\$62M	\$69M	87.89%	(\$5M)
T International Funds Plc - Asia-Pacific Equity Fund	\$35M	\$43M	82.81%	(\$9M)
chroder Asian Alpha Plus Fund	\$289M	\$367M	78.80%	(\$45M)
eritas Funds Plc - Asian Fund	\$1,478N	1 \$1,896M	77.89%	(\$138M)
ranklin Asian Equity Fund	\$7M	\$9M	77.45%	(\$1M)
wedbank Robur Asienfond	\$51M	\$65M	77.41%	(\$12M)
idelity Invt. Funds - Asia Fund	\$705M	\$905M	76.94%	(\$132M)
olar Capital Funds Plc - Asian Stars Funds	\$25M	\$33M	74.99%	(\$1M)
andelsbanken Asien Tema	\$78M	\$102M	73.08%	(\$10M)
chroder ISF - Asian Opportunities	\$873M	\$1,196M	72.23%	(\$94M)
AM Star Fund Plc - Asian Equity	\$3M	\$5M	63.77%	(\$2M)
anus Henderson Asia Equity Fund	\$5M	\$8M	60.41%	(\$2M)
wesco Funds - Asia Opportunities Equity Fund	\$58M	\$92M	60.22%	(\$30M)
B FCP I - Asia (ex-Japan) Equity Portfolio	\$45M	\$69M	56.63%	(\$6M)
Rowe Price Asia Opportunities Fund	\$16M	\$28M	54.60%	(\$7M)
ictet - Asian Equities (ex-Japan)	\$149M	\$265M	54.39%	(\$93M)
mundi Funds - Asia Equity Concentrated	\$29M	\$47M	54.27%	(\$17M)
Worldwide - Asia	\$129M	\$203M	54.07%	(\$53M)
aillie Gifford Overseas Growth Fund - Pacific Fund	\$557M	\$1,096M	50.56%	(\$223M)
AM Multistock SICAV - Asia Focus Equity Fund	\$17M	\$33M	50.16%	(\$12M)



#### **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 (86) 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 (86) in the analysis.

**Funds O/W**: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (86) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular measure across the 86 active Asia Ex-Japan funds in our analysis, in US Dollars





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