



Samsung Electronics Co., Ltd.
Active Asia Ex-Japan Fund Ownership Report
5/31/2023



Samsung Electronics Co., Ltd. Active Asia Ex-Japan Fund Ownership Report 5/31/2023

In this data report, we analyse Samsung Electronics Co., Ltd. holdings among active Asia Ex-Japan Funds. For benchmark comparisons, we use the iShares Tr. - MSCI All Country Asia ex-Japan ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 86 active funds with a combined AUM of \$53.03Bn.

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.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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

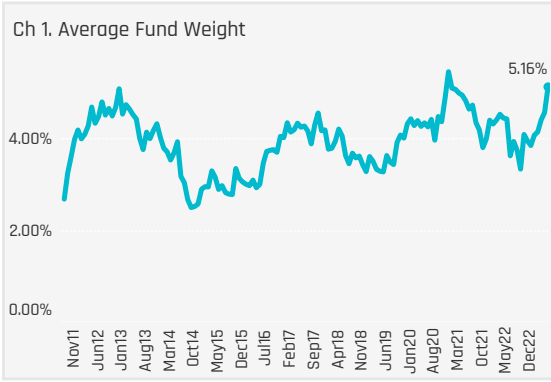


Chart 2 The time series of average fund weight minus the benchmark AAXJ weight for Samsung Electronics Co., Ltd.

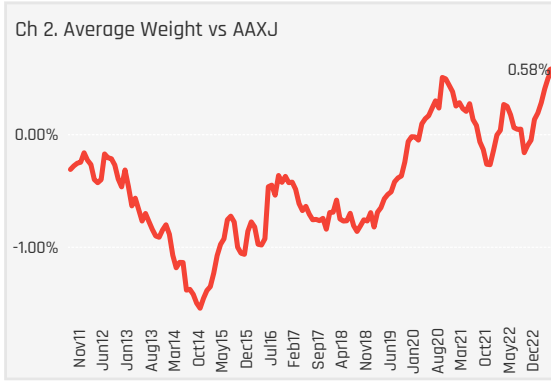


Chart 3 The time series of funds invested % for Samsung Electronics Co., Ltd.



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

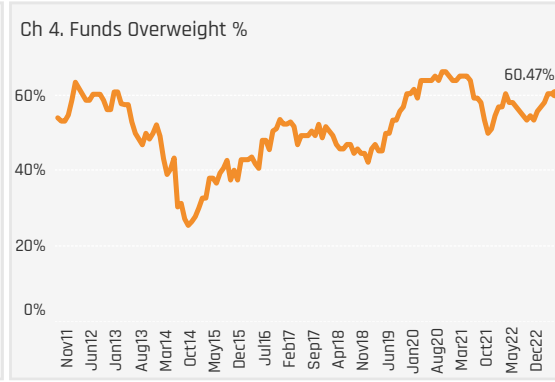


Chart 5 Aggregated fund ownership data among active Asia Ex-Japan funds, ranked by the most widely held stocks. Filtered for South Korea stocks only, Samsung Electronics Co., Ltd. highlighted in red.

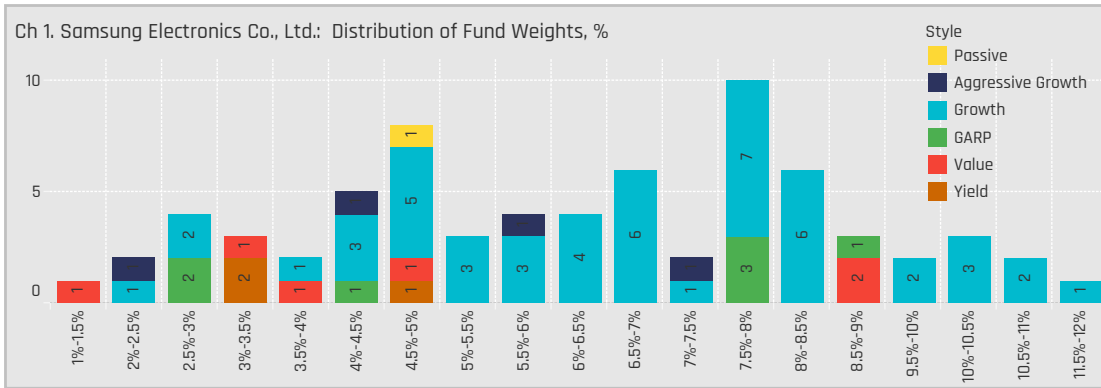
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	81.40%	5.16%	0.58%	\$3,386.98M
000660-KR	SK hynix Inc.	38.37%	0.98%	0.19%	\$332.31M
051910-KR	LG Chem Ltd.	34.88%	0.76%	0.30%	\$572.03M
006400-KR	Samsung SDI Co., Ltd	31.40%	0.58%	0.05%	\$301.89M
035420-KR	NAVER Corp.	23.26%	0.32%	-0.03%	\$248.43M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	18.60%	0.62%	-0.03%	\$380.37M
105560-KR	KB Financial Group Inc.	17.44%	0.26%	0.01%	\$176.75M
051900-KR	LG H&H Co., Ltd.	15.12%	0.19%	0.13%	\$39.98M
058470-KR	Leeno Industrial Inc.	12.79%	0.18%	0.18%	\$25.58M
014680-KR	Hansol Chemical Co., Ltd	12.79%	0.24%	0.24%	\$50.41M
005380-KR	Hyundai Motor Company	12.79%	0.16%	-0.21%	\$117.71M
000270-KR	Kia Corp.	12.79%	0.23%	-0.07%	\$74.70M
086790-KR	Hana Financial Group Inc.	10.47%	0.13%	-0.04%	\$34.62M
055550-KR	Shinhan Financial Group Co., Ltd.	10.47%	0.13%	-0.09%	\$69.44M
036570-KR	NCsoft Corporation	10.47%	0.10%	0.03%	\$17.48M
028050-KR	Samsung Engineering Co., Ltd.	10.47%	0.17%	0.11%	\$173.65M
CPNG-US	Coupang, Inc. Class A	9.30%	0.11%	0.11%	\$60.84M
373220-KR	LG Energy Solution Ltd.	9.30%	0.12%	-0.17%	\$44.77M
207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	9.30%	0.12%	-0.07%	\$19.03M
096770-KR	SK Innovation Co., Ltd	8.14%	0.11%	-0.03%	\$33.57M
090430-KR	Amorepacific Corp.	8.14%	0.07%	0.03%	\$28.96M
035720-KR	Kakao Corp.	8.14%	0.07%	-0.17%	\$14.13M
012330-KR	Hyundai Mobis Co., Ltd	8.14%	0.08%	-0.10%	\$72.23M
271560-KR	ORION CORP.	6.98%	0.17%	0.13%	\$31.08M
282330-KR	BGF retail CO., LTD.	5.81%	0.10%	0.08%	\$12.38M

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	94.19%	8.34%	0.34%	\$4,721.15M
005930-KR	Samsung Electronics Co., Ltd.	81.40%	5.16%	0.58%	\$3,386.98M
2454-TW	MediaTek Inc	50.00%	0.86%	0.18%	\$621.32M
500209-IN	Infosys Limited	44.19%	0.67%	-0.29%	\$477.82M
000660-KR	SK hynix Inc.	38.37%	0.98%	0.19%	\$332.31M
006400-KR	Samsung SDI Co., Ltd	31.40%	0.58%	0.05%	\$301.89M
2308-TW	Delta Electronics, Inc.	25.58%	0.40%	0.04%	\$158.88M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla.	24.42%	0.19%	0.16%	\$141.03M
035420-KR	NAVER Corp.	23.26%	0.32%	-0.03%	\$248.43M
532540-IN	Tata Consultancy Services Limited	20.93%	0.46%	-0.18%	\$318.26M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	18.60%	0.62%	-0.03%	\$380.37M
6415-TW	Silergy Corp.	16.28%	0.16%	0.08%	\$82.19M
2395-TW	Advantech Co., Ltd.	16.28%	0.34%	0.24%	\$73.91M
2345-TW	Accton Technology Corp.	15.12%	0.27%	0.16%	\$179.54M
2317-TW	Hon Hai Precision Industry Co., Ltd.	15.12%	0.28%	-0.50%	\$127.13M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	13.95%	0.16%	0.04%	\$59.71M
ASML-NL	ASML Holding NV	12.79%	0.40%	0.40%	\$230.97M
543320-IN	Zomato Ltd.	12.79%	0.16%	0.12%	\$134.54M
3023-TW	SINBON Electronics Co., Ltd.	12.79%	0.27%	0.27%	\$35.40M
058470-KR	Leeno Industrial Inc.	12.79%	0.18%	0.18%	\$25.58M
002410-CN	Glodon Company Limited Class A	12.79%	0.11%	0.11%	\$51.61M
3037-TW	Unimicron Technology Corp.	11.63%	0.13%	0.00%	\$47.64M
2360-TW	Chroma Ate Inc.	10.47%	0.25%	0.25%	\$27.08M
2303-TW	United Microelectronics Corp.	10.47%	0.15%	-0.20%	\$60.15M
036570-KR	NCsoft Corporation	10.47%	0.10%	0.03%	\$17.48M

Chart 1 The distribution of Samsung Electronics Co., Ltd. weights among the 86 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

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

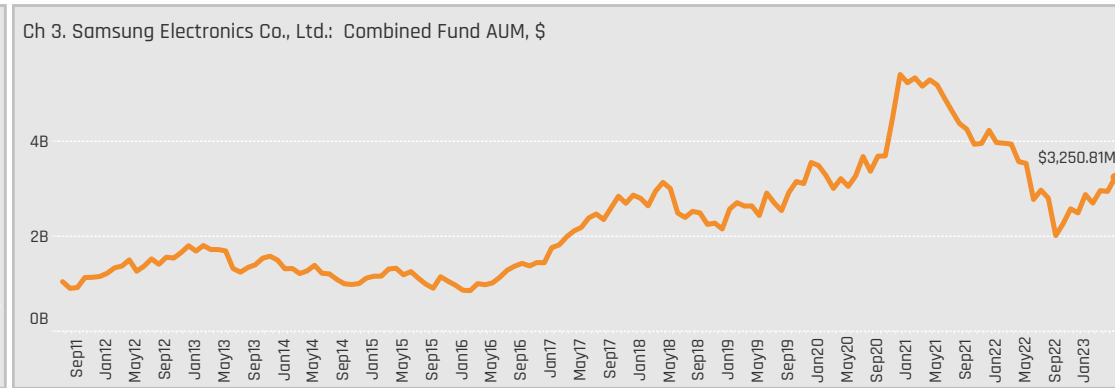


Ch 2. Samsung Electronics Co., Ltd.: Top Fund Holdings, %



Chart 3 The time-series of combined fund AUM in Samsung Electronics Co., Ltd. stocks out of the \$53.03Bn in total active AUM in our analysis.

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



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

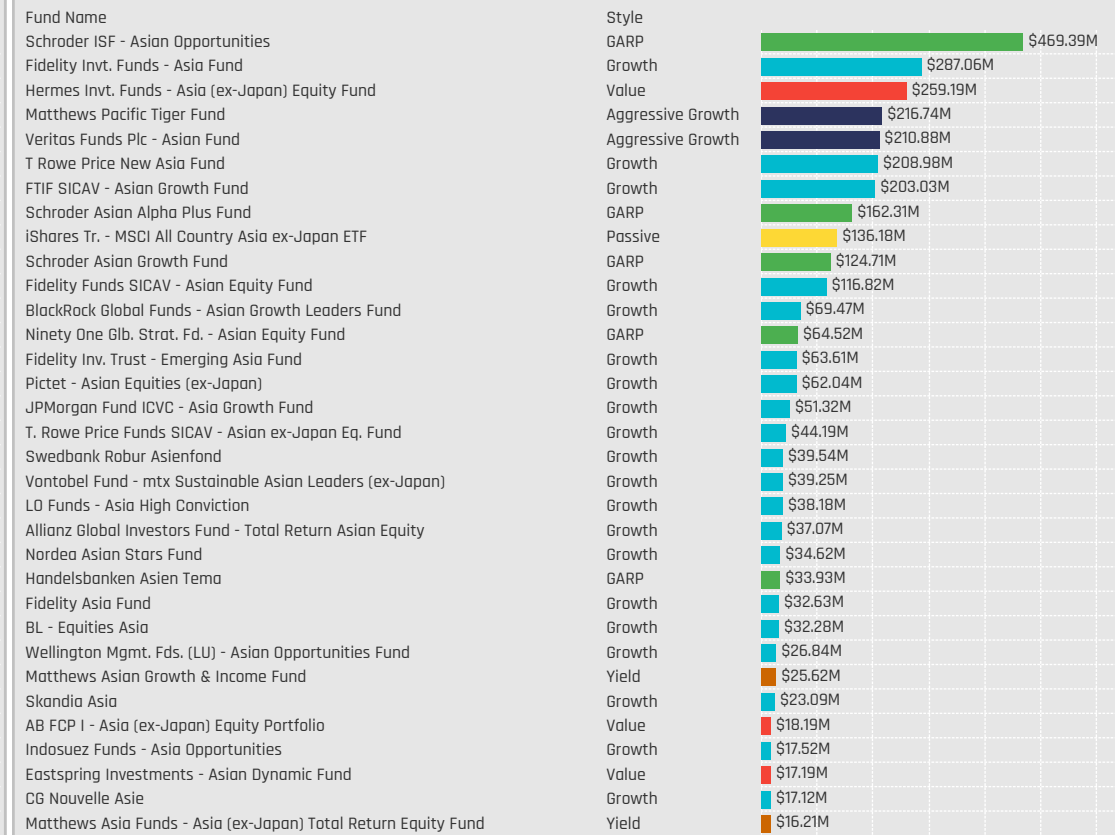


Chart 1 The largest changes in average Stock weight between 11/30/2022 and 5/31/2023. Samsung Electronics Co., Ltd. highlighted in red.

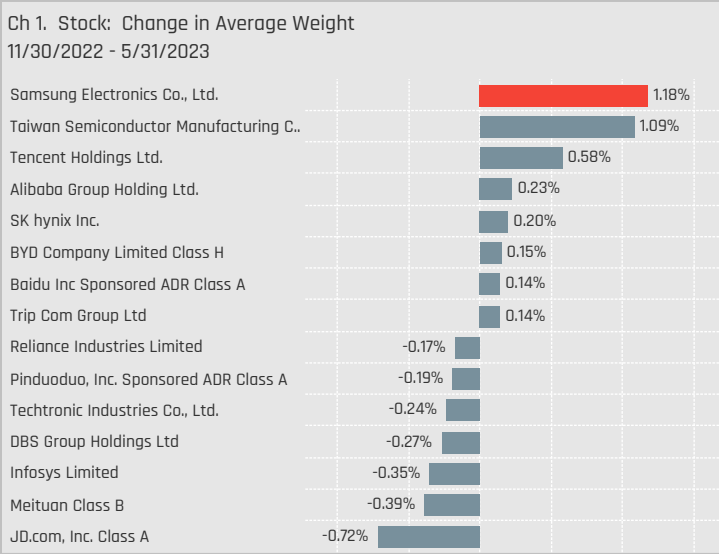


Chart 2 Measures the largest changes in the average Stock weight vs AAXJ between 11/30/2022 and 5/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Samsung Electronics Co., Ltd. highlighted in red.

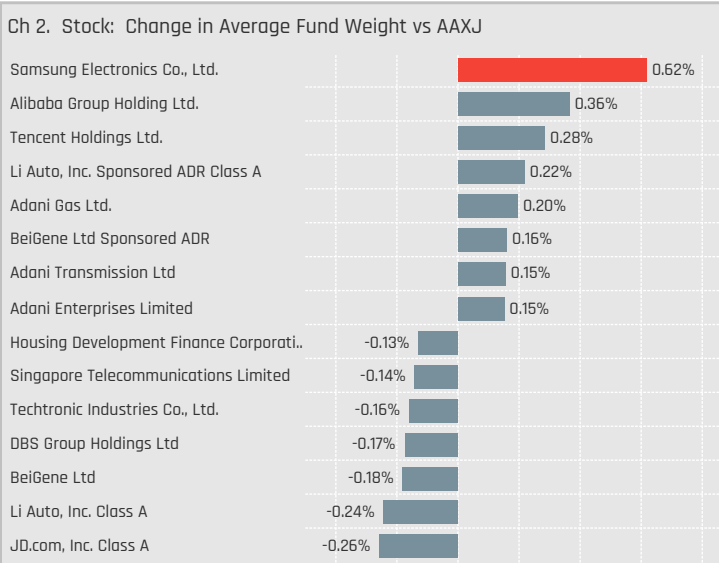


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 11/30/2022 and 5/31/2023. , Samsung Electronics Co., Ltd. highlighted in red.

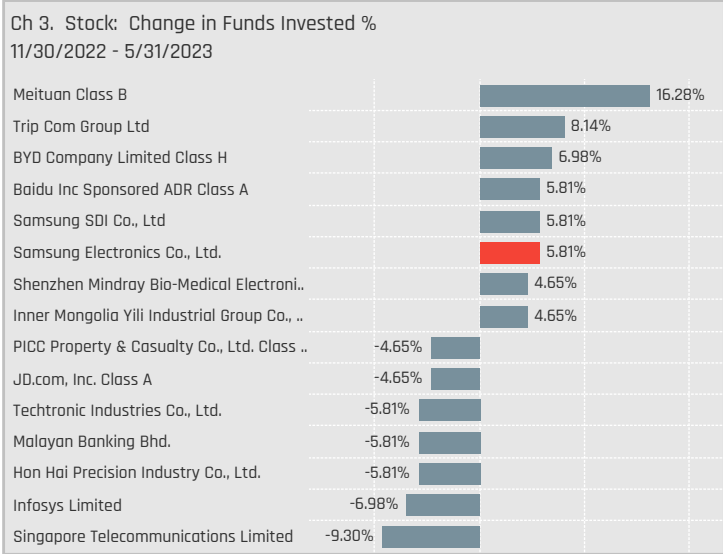


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 11/30/2022 and 5/31/2023. Samsung Electronics Co., Ltd. highlighted in red.

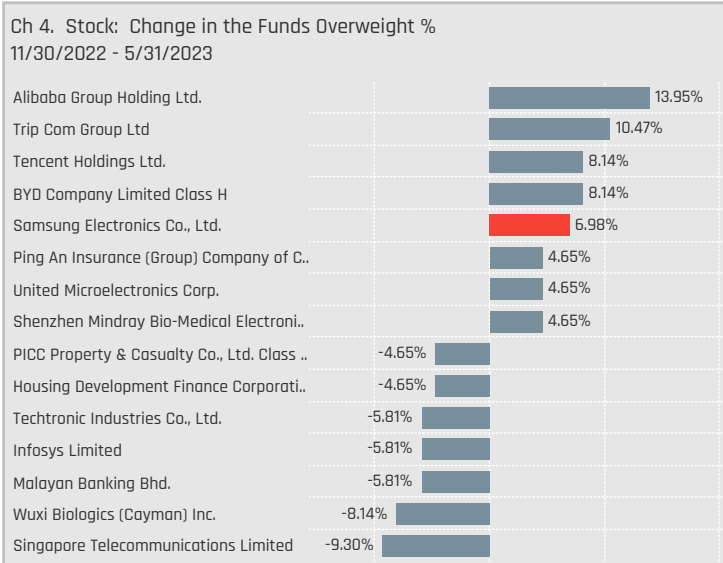


Chart 5 Shows the cumulative fund flows for Samsung Electronics Co., Ltd. stocks among the 86 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

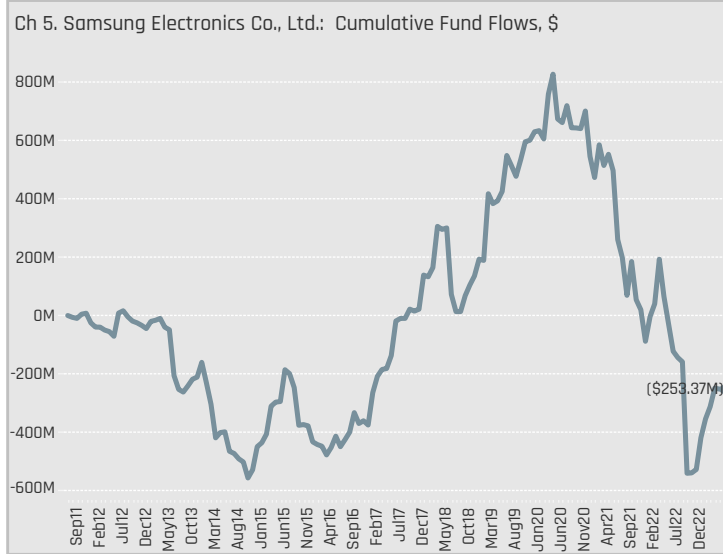


Chart 6 Measures the largest estimated fund flows for each Stock between 11/30/2022 and 5/31/2023, Samsung Electronics Co., Ltd. highlighted in red.

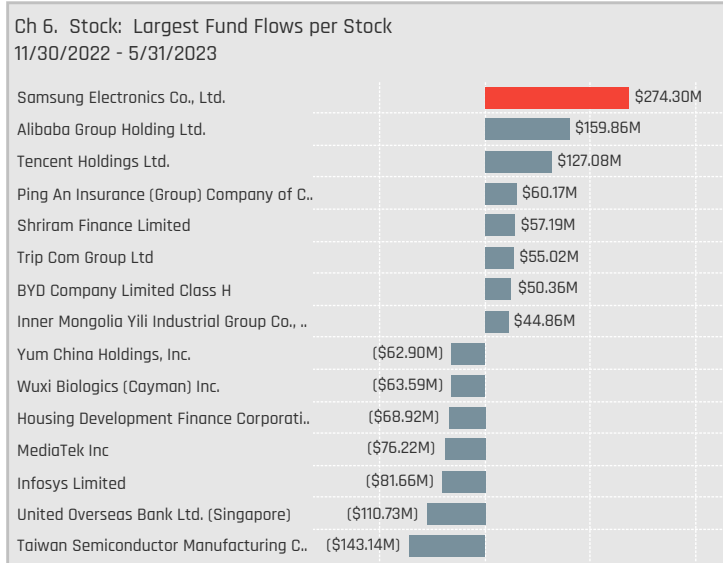


Chart 1 The largest fund weight increases between 11/30/2022 - 5/31/2023.

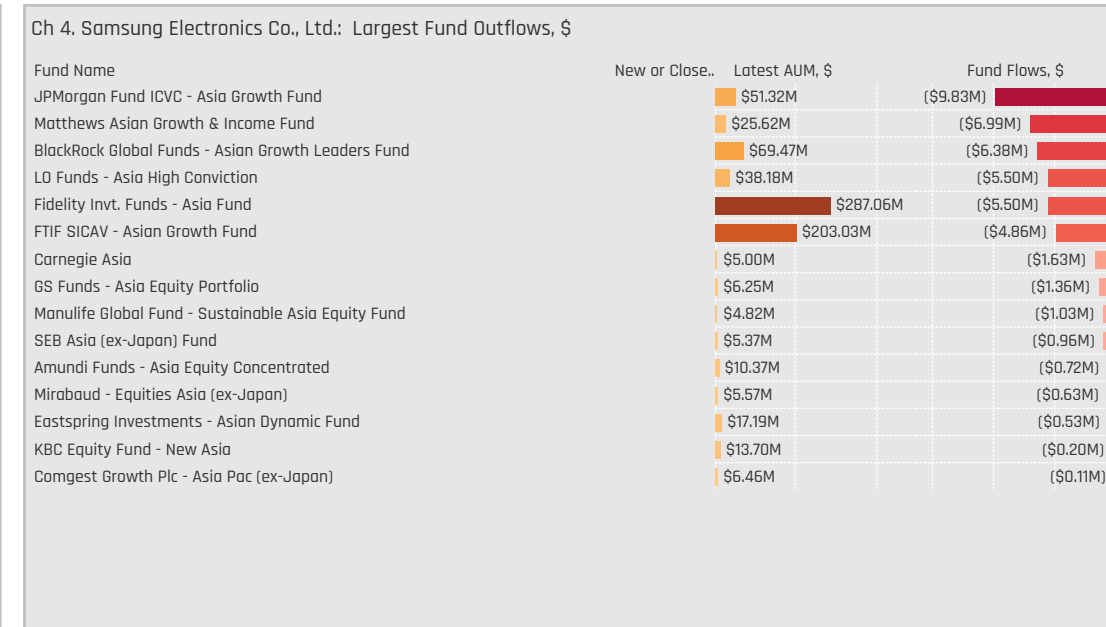
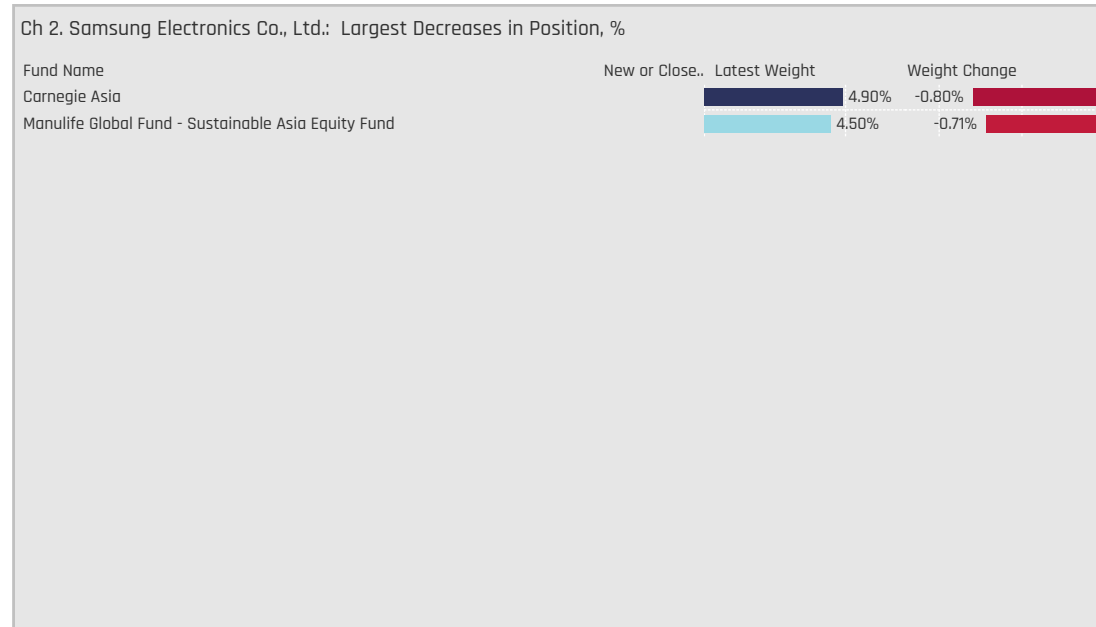
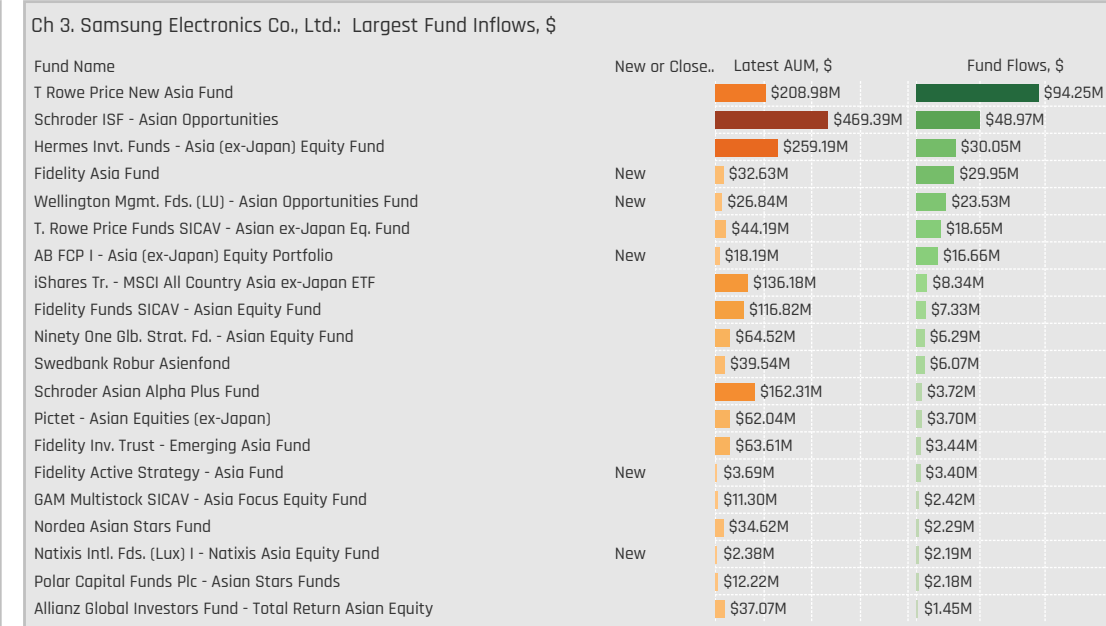
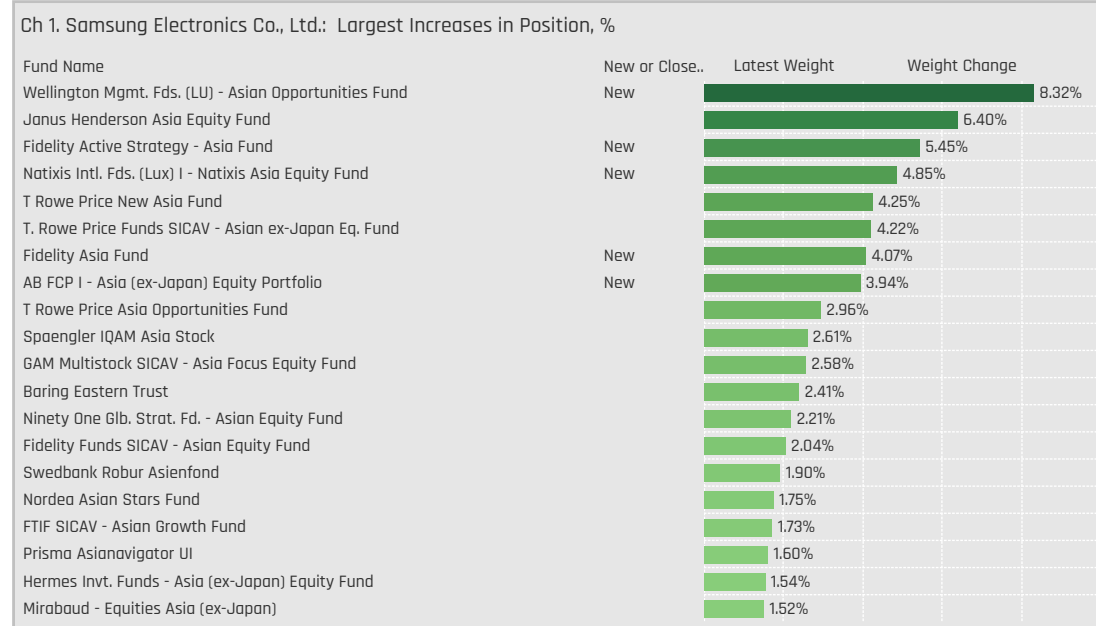
Chart 2 The largest fund weight decreases between 11/30/2022 - 5/31/2023

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

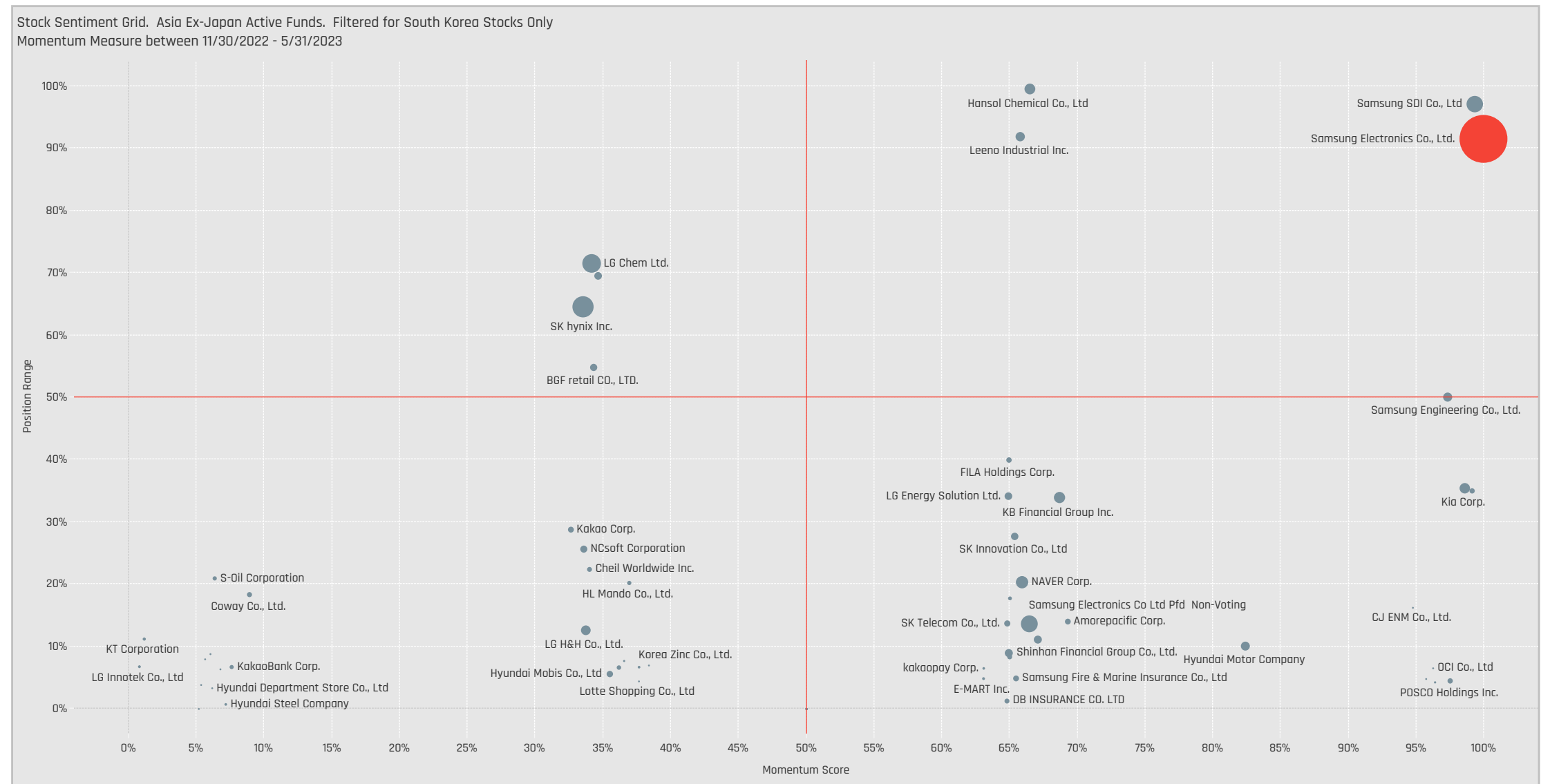
Chart 3 The largest buyers in US dollar terms between 11/30/2022 - 5/31/2023.

Chart 4 The largest sellers in US dollar terms between 11/30/2022 - 5/31/2023

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



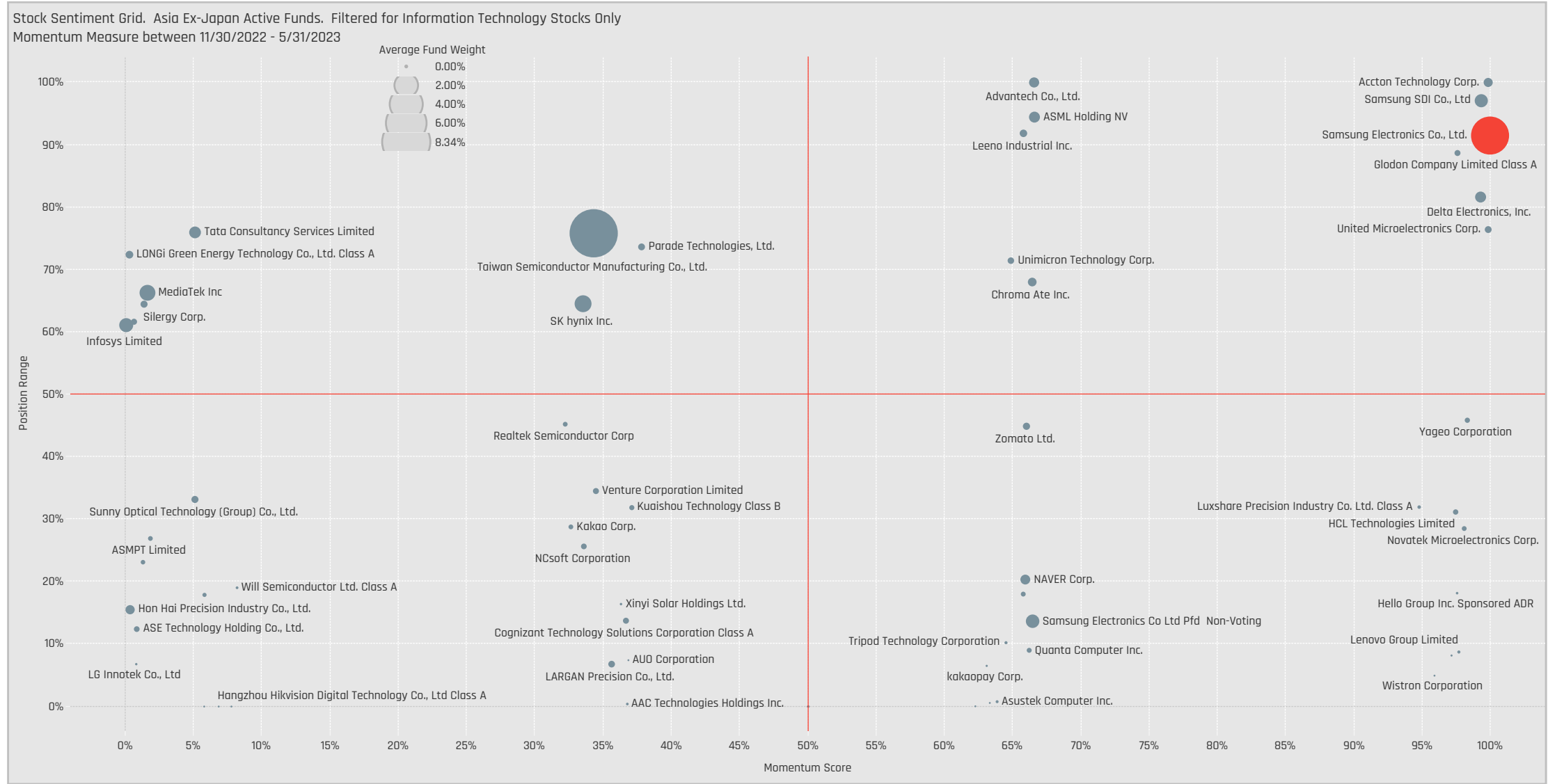
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 11/30/2022 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 Grid is filtered for South Korea stocks only.



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

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 11/30/2022 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 Grid is filtered for Information Technology stocks only.



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

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

Chart 1 The average weights in Samsung Electronics Co., Ltd. stock and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Samsung Electronics Co., Ltd. stock and average weights vs iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

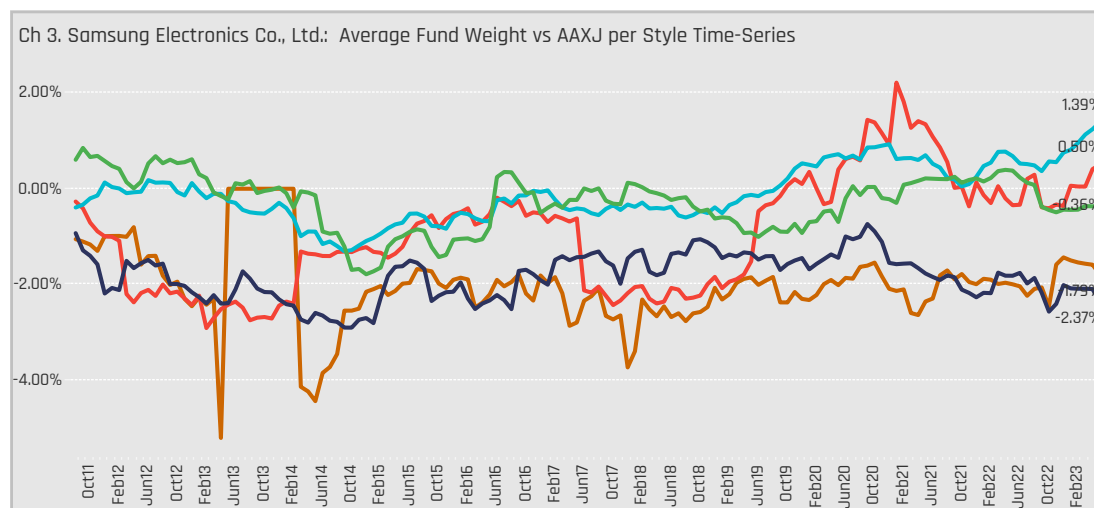
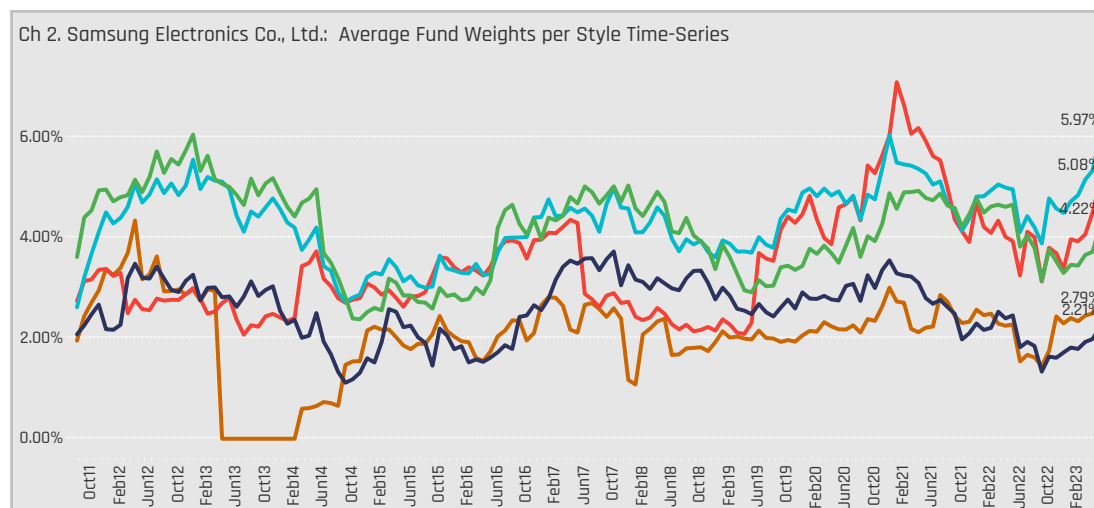
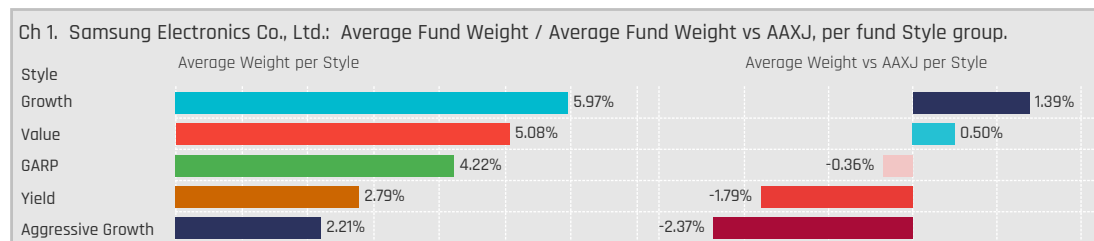
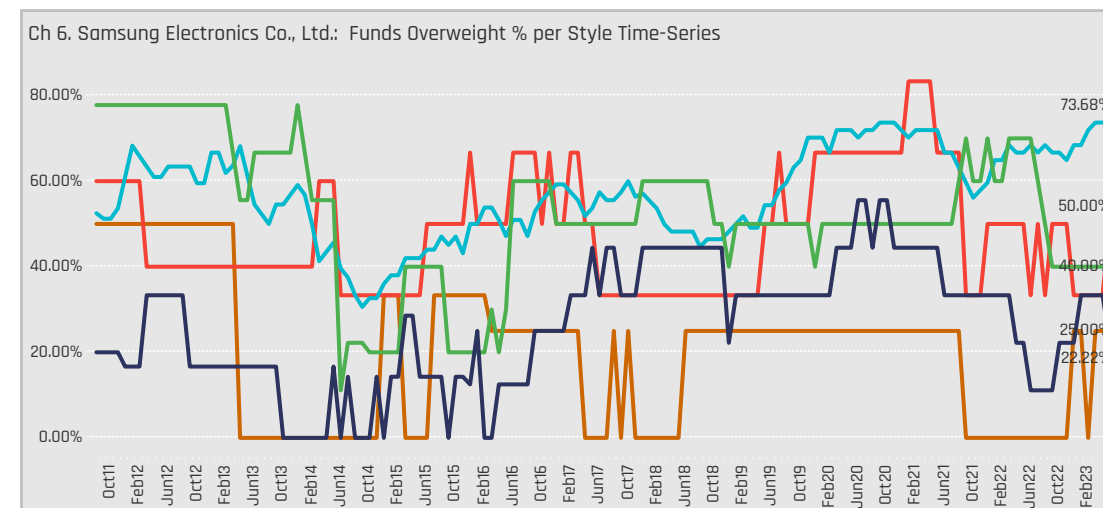
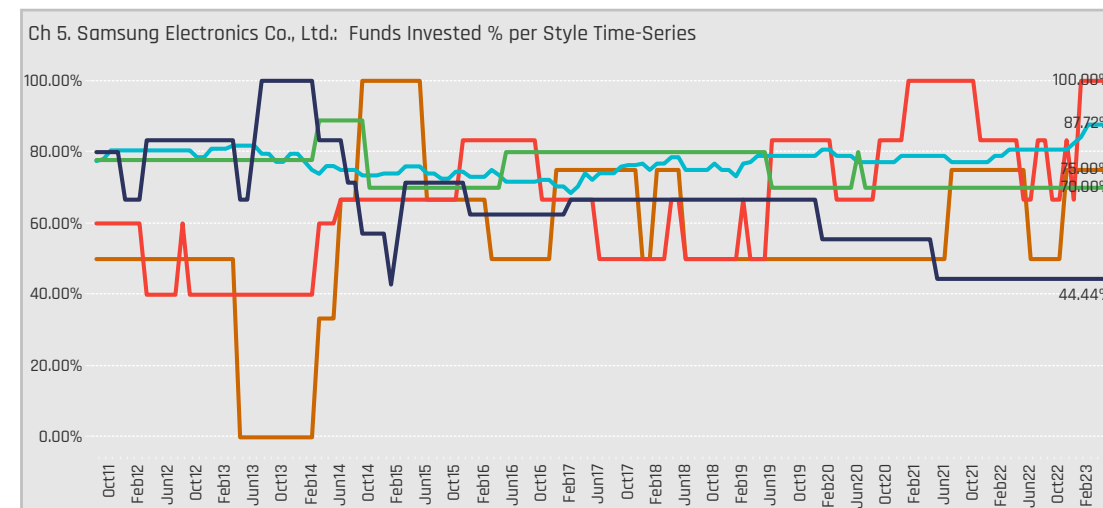
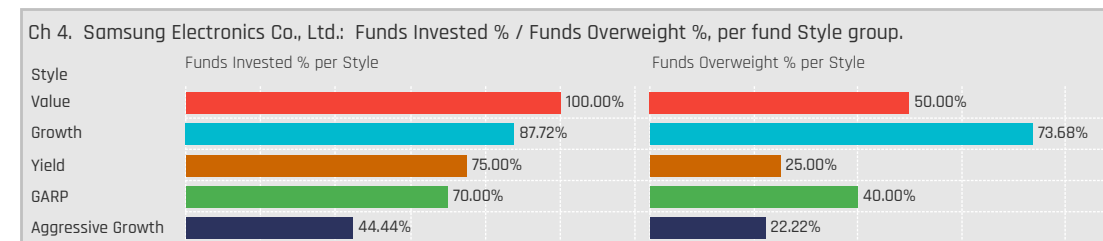


Chart 4 The percentage of funds invested in Samsung Electronics Co., Ltd. stocks and the percentage of funds overweight, split by fund Style.

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



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

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

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

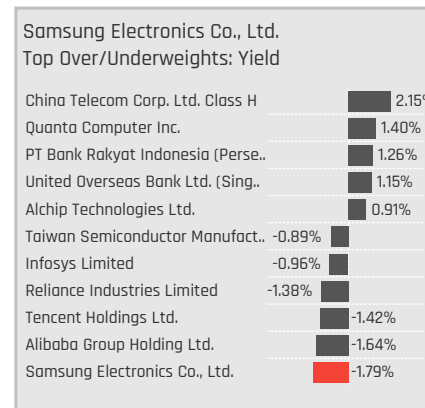
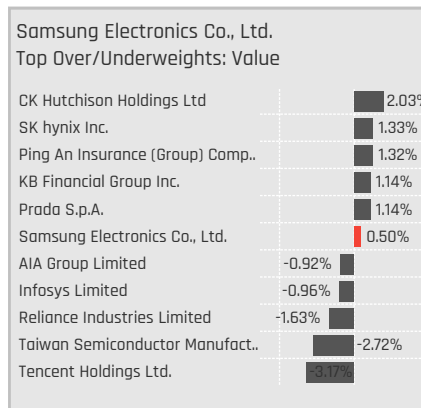
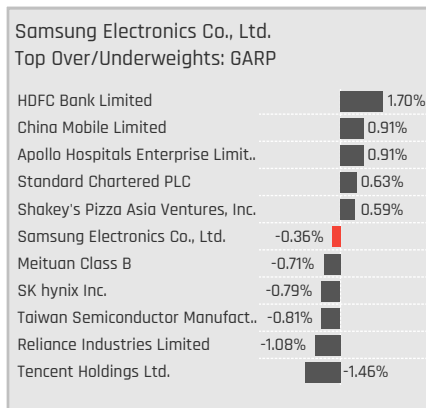
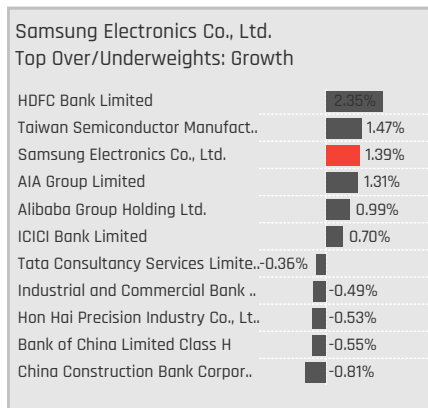
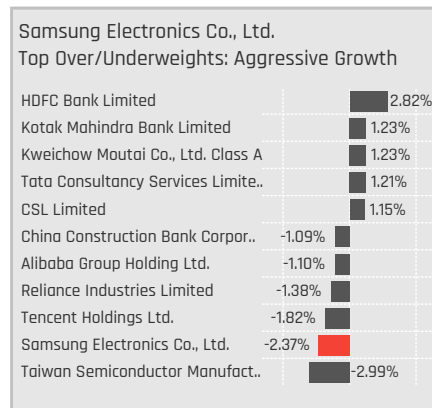
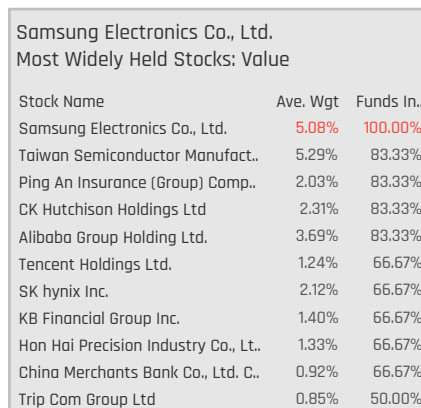
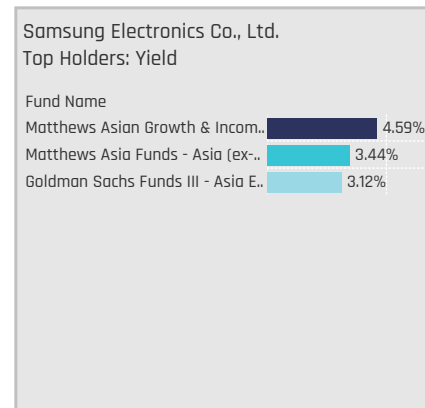
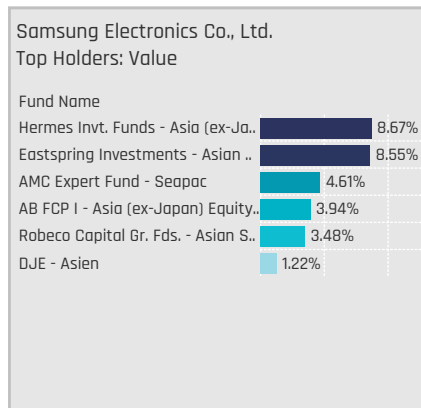
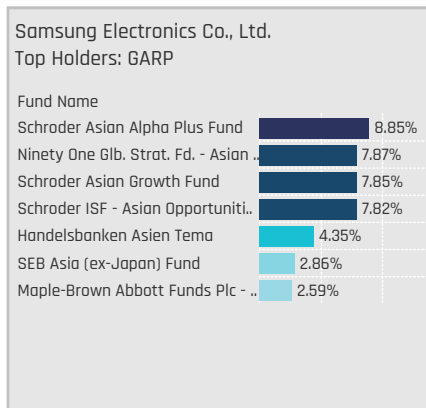
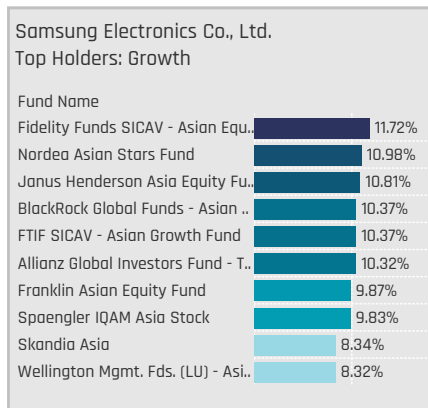
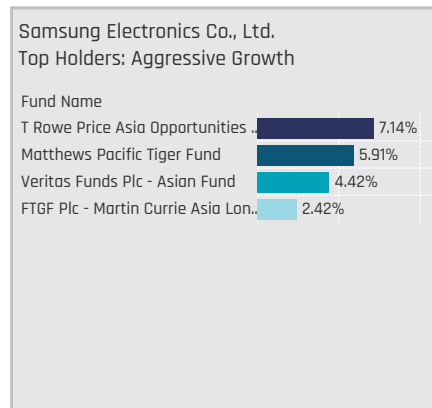


Chart 1 The blue line shows the total number of funds (out of 86) who have ever owned Samsung Electronics Co., Ltd. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

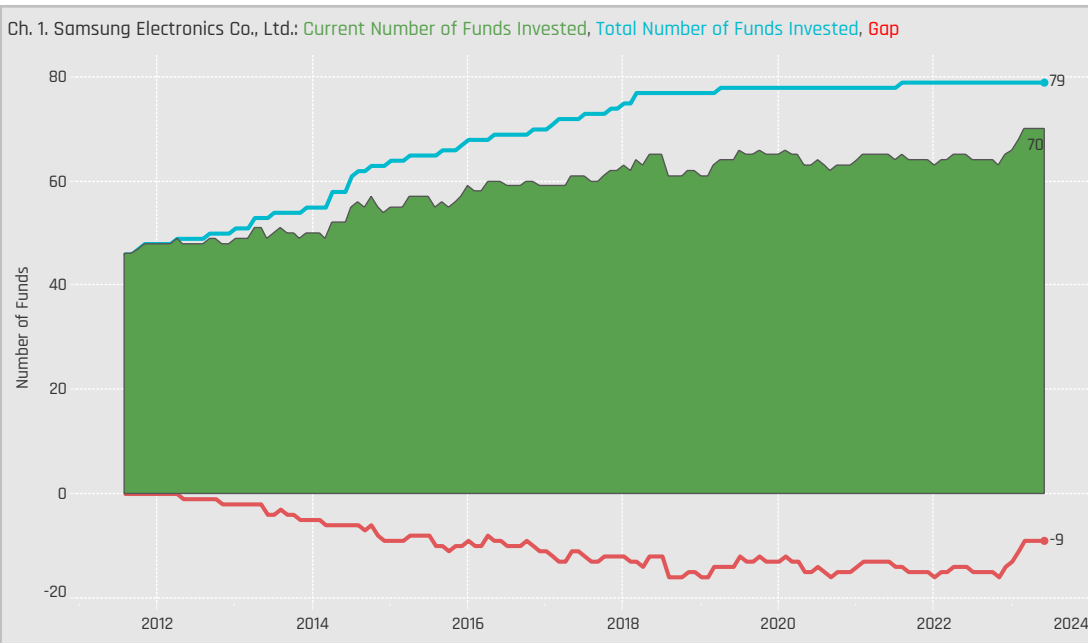


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Samsung Electronics Co., Ltd.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

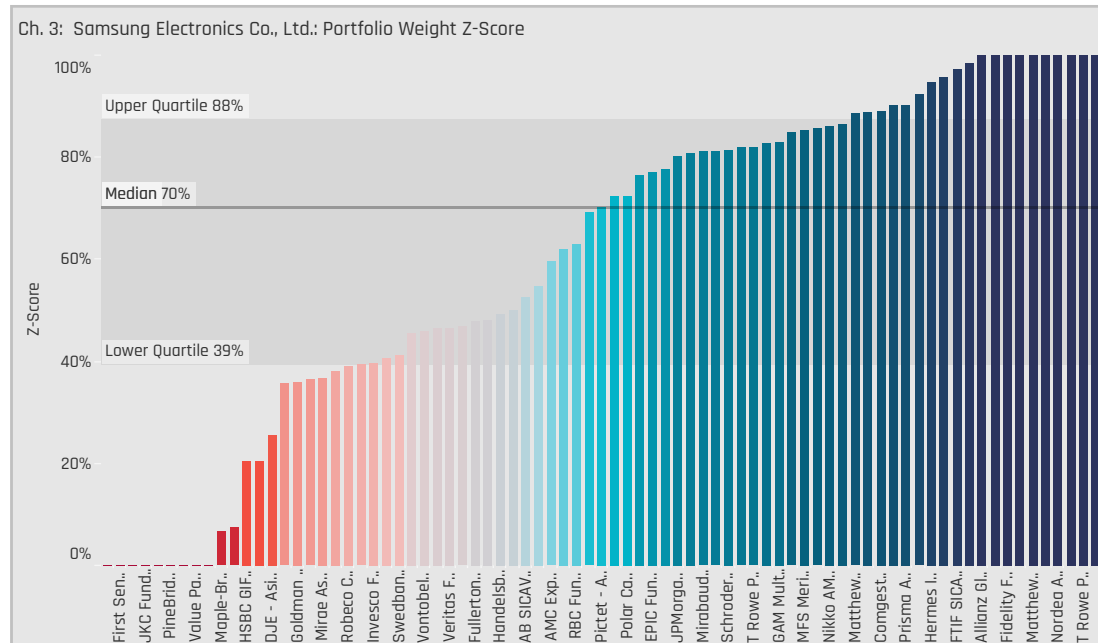


Chart 2 The orange lines show the current AUM in Samsung Electronics Co., Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

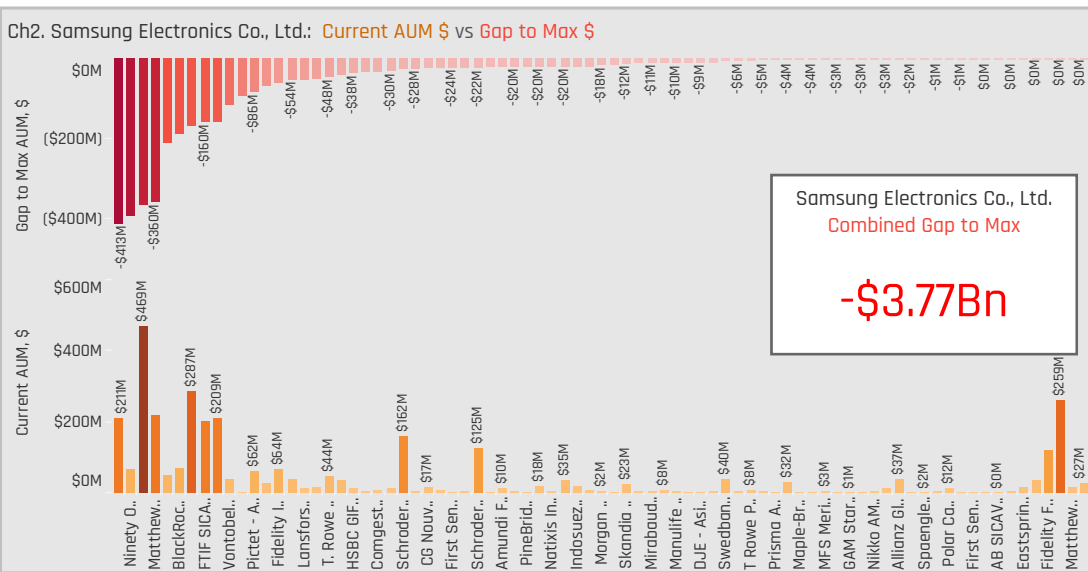


Chart 4 Blue lines show the current weight in Samsung Electronics Co., Ltd. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

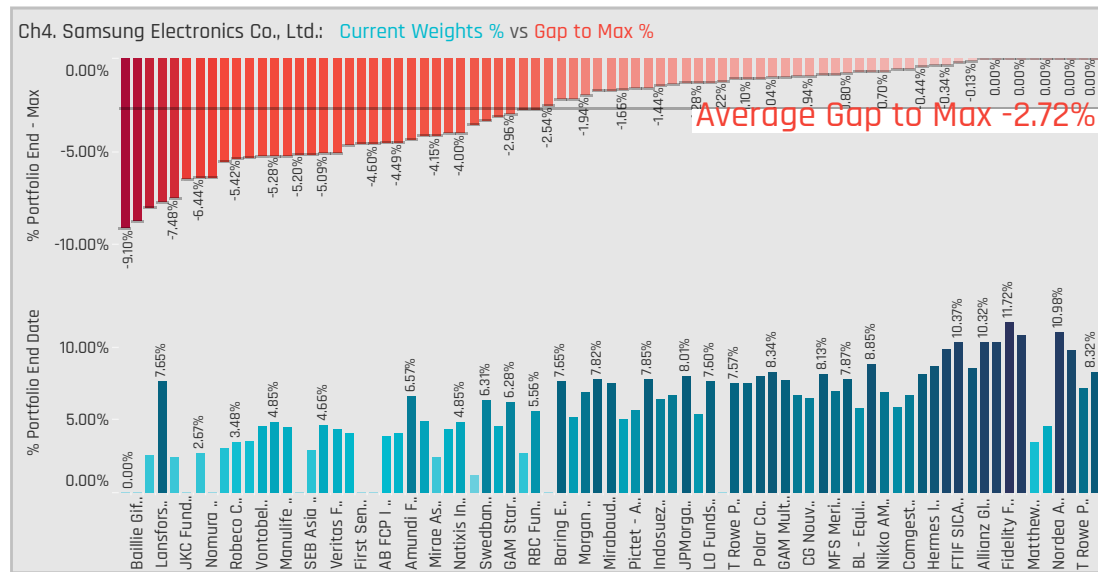


Chart 1 Current fund weight, maximum fund weight and difference for Samsung Electronics Co., Ltd. stocks.

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

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

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

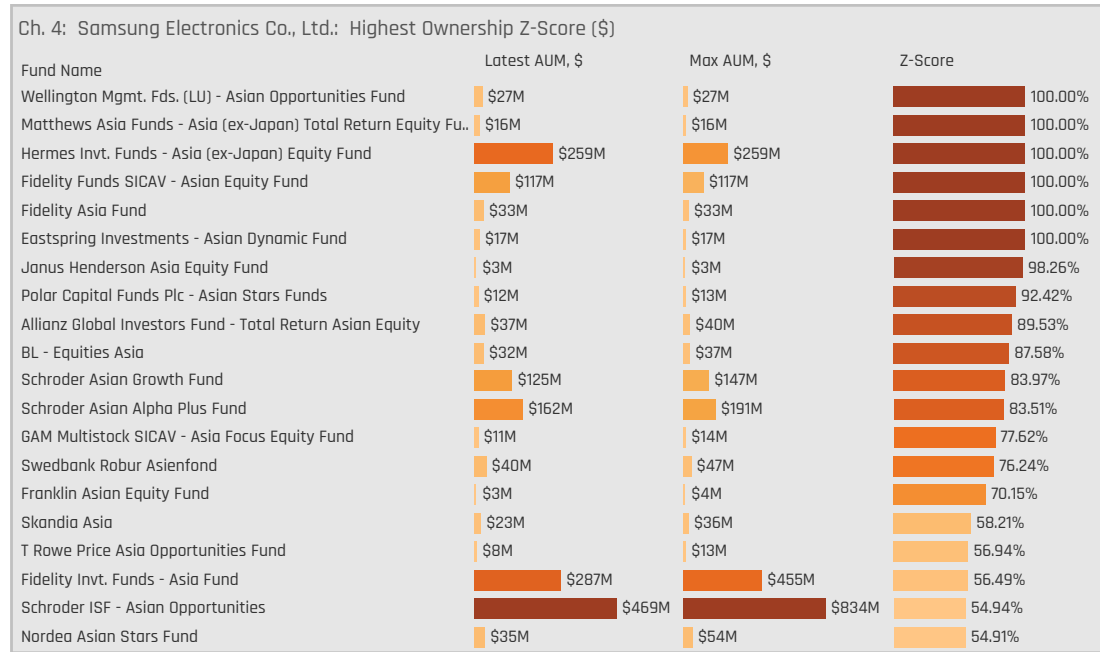
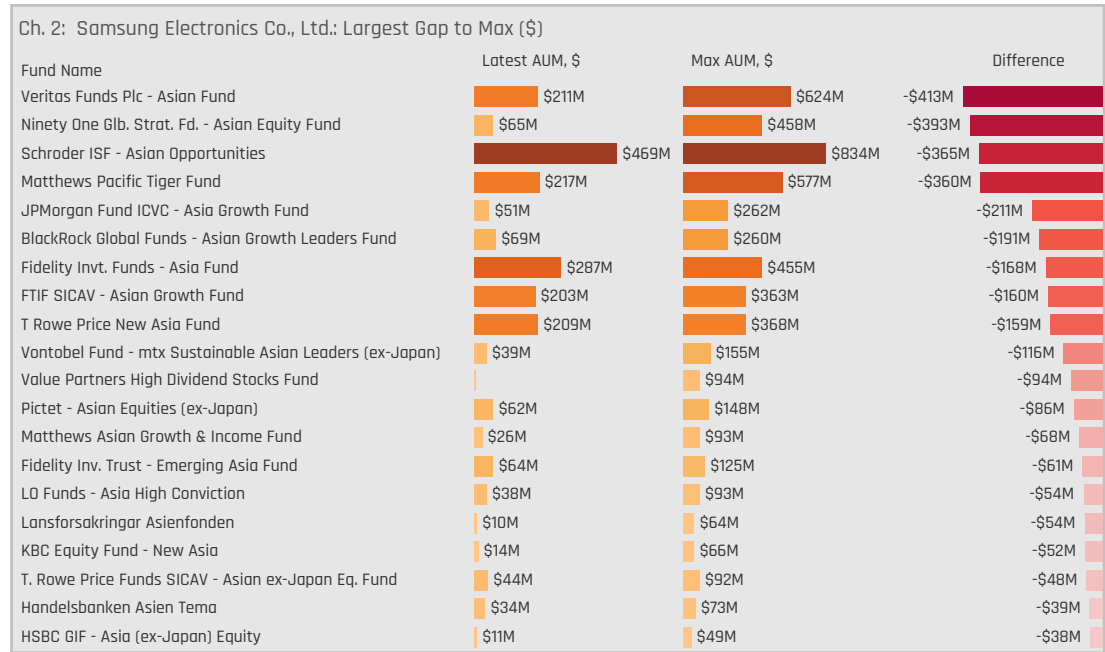
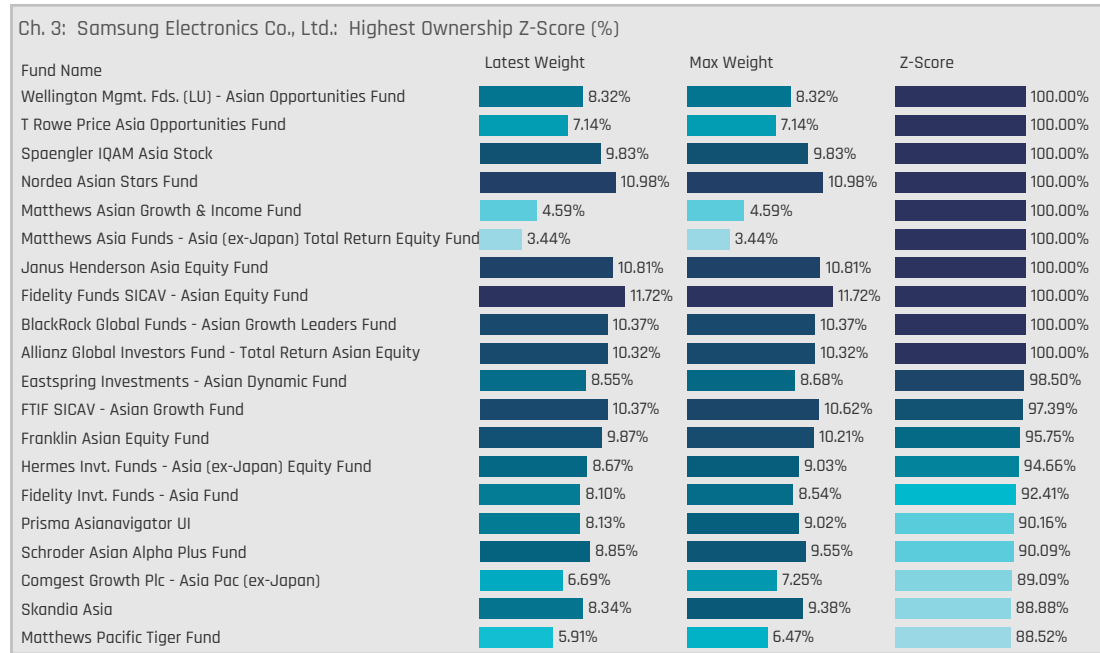
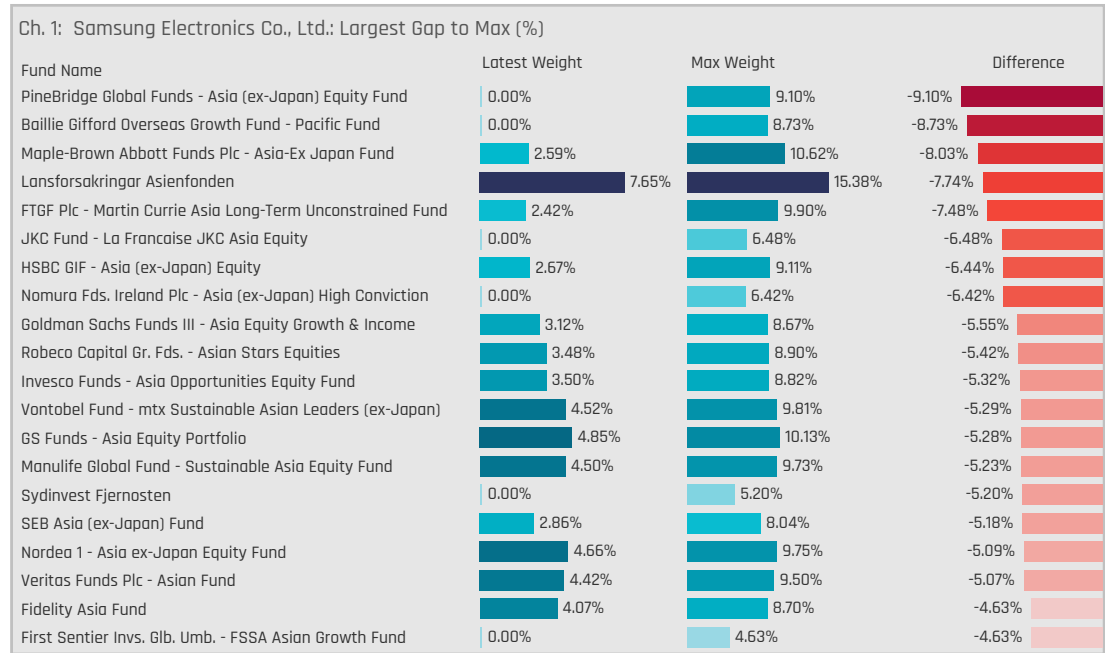
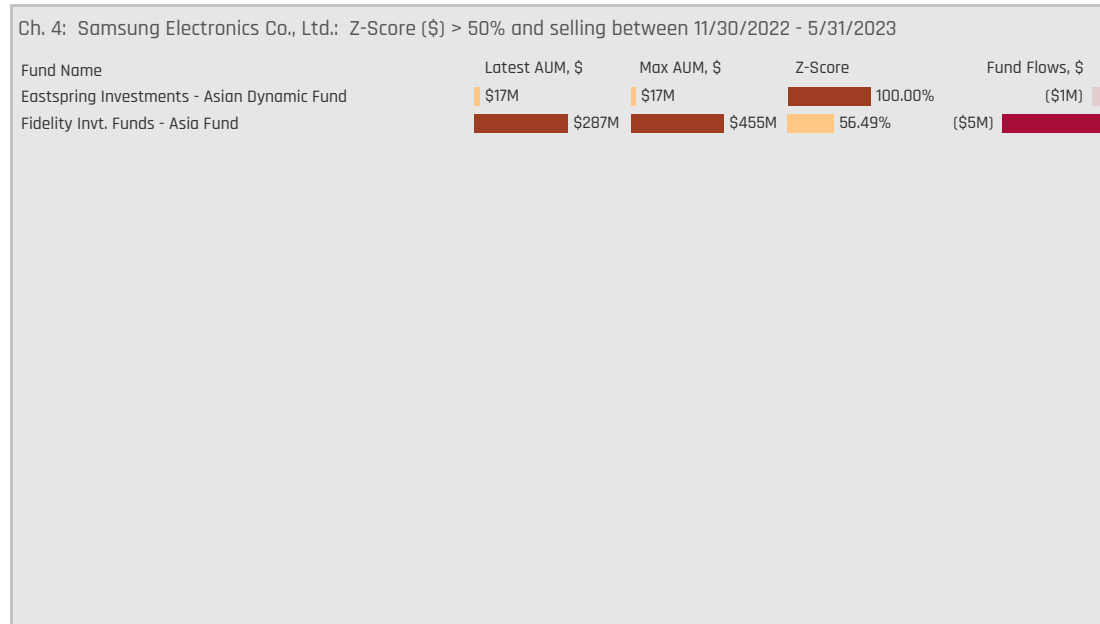
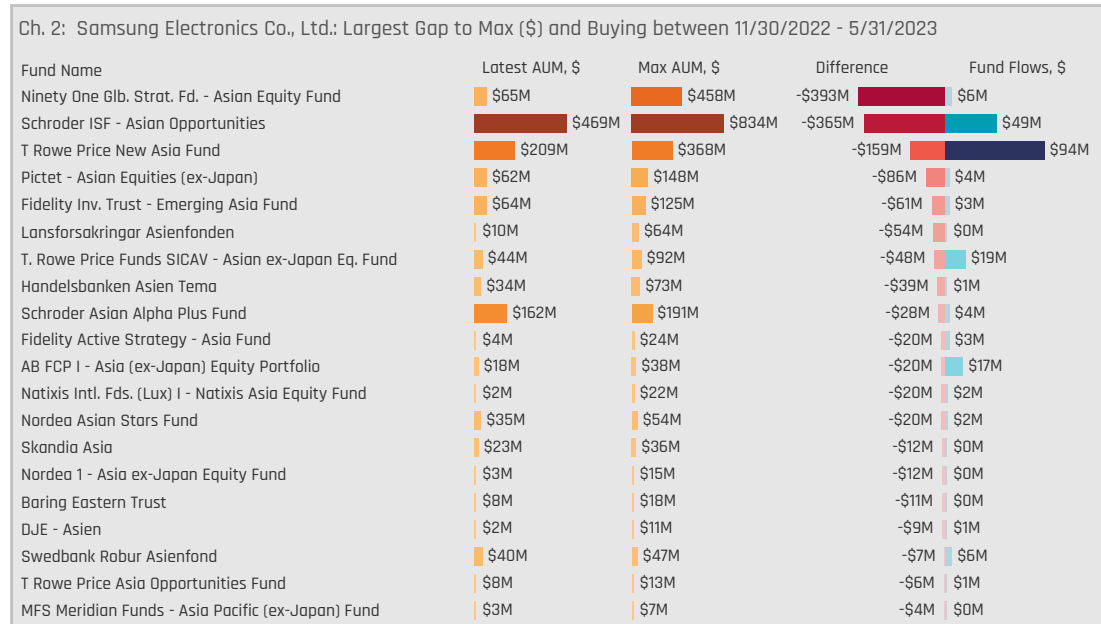
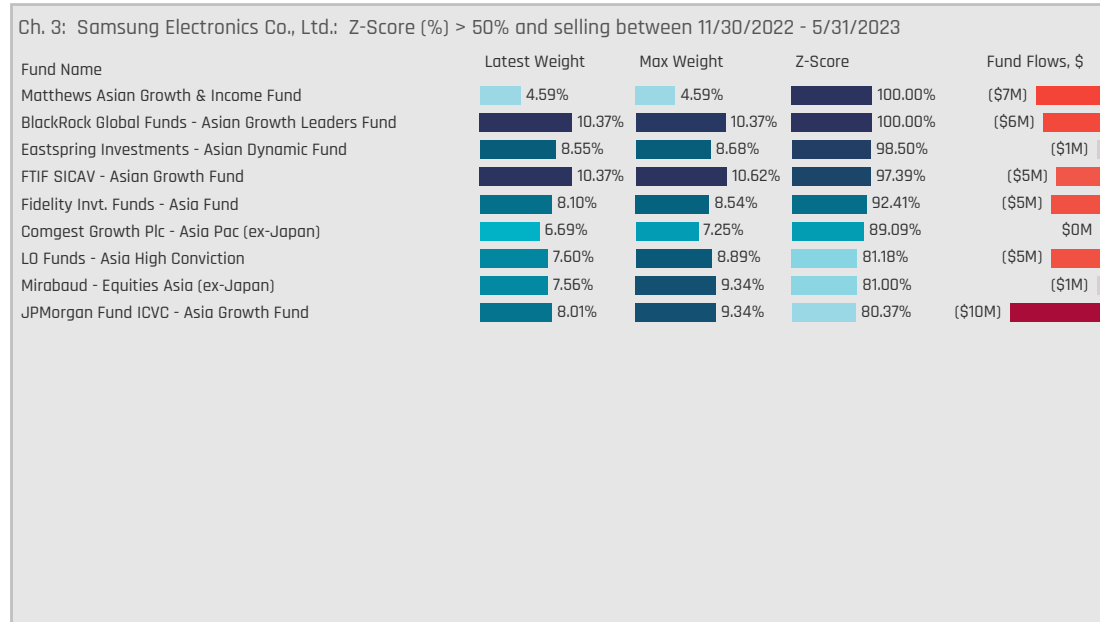
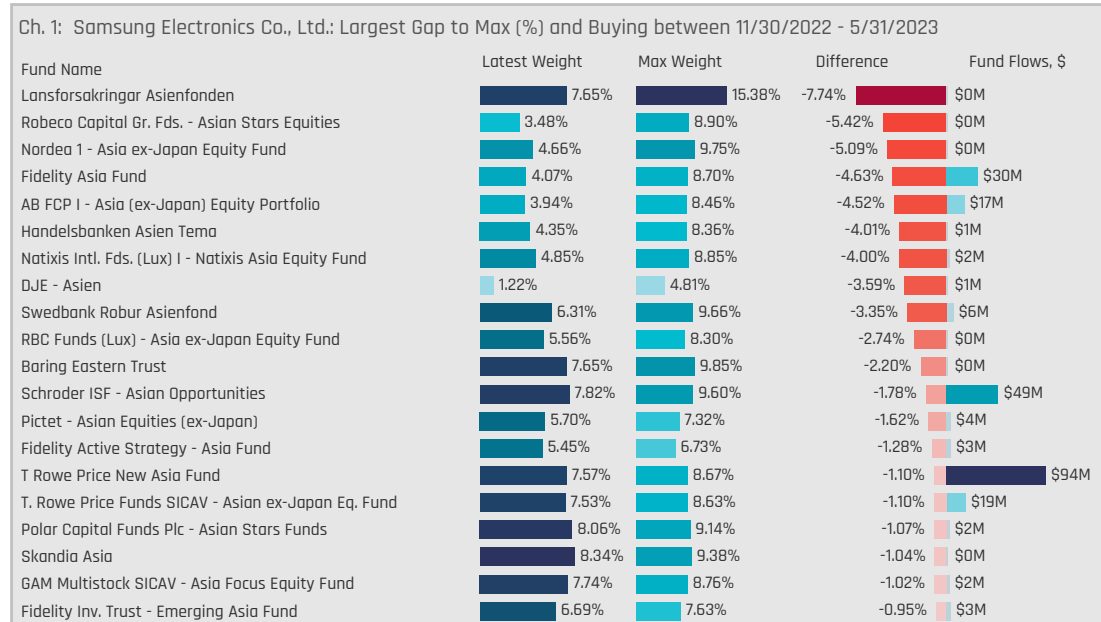


Chart 1 Current fund weight, maximum fund weight and the difference for Samsung Electronics Co., Ltd. stocks. Filtered for funds that have bought in to Samsung Electronics Co., Ltd. between 11/30/2022 - 5/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Samsung Electronics Co., Ltd. stocks. Filtered for funds that have bought in to Samsung Electronics Co., Ltd. between 11/30/2022 - 5/31/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for Samsung Electronics Co., Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold Samsung Electronics Co., Ltd. between 11/30/2022 - 5/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Samsung Electronics Co., Ltd. stocks, ranked by Z-Score. Filtered for funds that have sold Samsung Electronics Co., Ltd. between 11/30/2022 - 5/31/2023 and have a \$ Z-Score of above 50%.



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares Tr. - MSCI All Country Asia ex-Japan ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Measures

We track Asia Ex-Japan Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (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

Disclaimer

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

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

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

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

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

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