# Voltronic Power Technology Corp. Active GEM Fund Ownership Report 6/30/2023





In this data report, we analyse Voltronic Power Technology Corp. holdings among active GEM Funds. For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 376 active funds with a combined AUM of \$408.78Bn.

We analyse the latest published filings for all funds and aggregate together as of 6/30/2023. We show the most recent snapshot in positioning, time series data going back to 1/31/2008 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.



## Voltronic Power Technology Corp.

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

### Peer Group and Time-Series Ownership Data



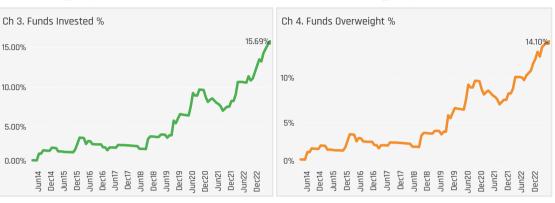
**Chart 1** The time series of average fund weight for Voltronic Power Technology Corp.

**Chart 2** The time series of average fund weight minus the benchmark EEM weight for Voltronic Power Technology Corp.



**Chart 3** The time series of funds invested % for Voltronic Power Technology Corp.

**Chart 4** The time series of Funds Overweight the EEM % for Voltronic Power Technology Corp.



**Chart 5** Aggregated fund ownership data among active GEM funds, ranked by the most widely held stocks. Filtered for Taiwan stocks only, Voltronic Power Technology Corp. highlighted in red.

**Chart 6** Aggregated fund ownership data among active GEM funds, ranked by most widely held stocks. Filtered for Industrials stocks only, Voltronic Power Technology Corp. highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Taiwan Semiconductor Manufacturing Co., L	87.77%	6.31%	-0.50%	\$28,477.39M	3690-HK	Meituan Class B	59.31%	0.71%	-0.47%	\$3,213.10M
2454-TW	MediaTek Inc	47.61%	0.60%	0.09%	\$2,350.45M	5871-TW	Chailease Holding Co. Ltd.	27.39%	0.25%	0.11%	\$1,301.65M
2308-TW	Delta Electronics, Inc.	35.11%	0.49%	0.16%	\$1,767.58M	WEGE3-BR	WEG S.A.	26.60%	0.28%	0.08%	\$934.34M
2317-TW	Hon Hai Precision Industry Co., Ltd.	30.85%	0.39%	-0.28%	\$1,251.50M	RENT3-BR	Localiza Rent A Car SA	25.80%	0.33%	0.13%	\$1,486.25M
5871-TW	Chailease Holding Co. Ltd.	27.39%	0.25%	0.11%	\$1,301.65M	300750-CN	Contemporary Amperex Technology Co., Ltd	25.80%	0.20%	0.07%	\$676.80M
2345-TW	Accton Technology Corp.	23.14%	0.19%	0.10%	\$706.92M	GAPB-MX	Grupo Aeroportuario del Pacifico SAB de CV	21.81%	0.17%	0.07%	\$830.60M
2303-TW	United Microelectronics Corp.	20.74%	0.14%	-0.12%	\$409.51M	600406-CN	NARI Technology Co., Ltd. Class A	19.41%	0.19%	0.16%	\$735.03M
6415-TW	Silergy Corp.	20.21%	0.11%	0.05%	\$553.24M	ASURB-MX	Grupo Aeroportuario del Sureste SAB de CV	18.35%	0.11%	0.03%	\$300.92M
3711-TW	ASE Technology Holding Co., Ltd.	18.88%	0.17%	0.01%	\$578.00M	669-HK	Techtronic Industries Co., Ltd.	18.35%	0.20%	0.20%	\$913.68M
3034-TW	Novatek Microelectronics Corp.	18.35%	0.13%	0.01%	\$366.30M	300124-CN	Shenzhen Inovance Technology Co., Ltd Clas	17.82%	0.15%	0.14%	\$767.42M
1590-TW	Airtac International Group	15.96%	0.12%	0.05%	\$480.78M	1590-TW	Airtac International Group	15.96%	0.12%	0.05%	\$480.78M
6409-TW	Voltronic Power Technology Corp.	15.69%	0.16%	0.09%	\$408.83M	6409-TW	Voltronic Power Technology Corp.	15.69%	0.16%	0.09%	\$408.83M
6669-TW	Wiwynn Corp.	14.89%	0.13%	0.07%	\$548.60M	ASII-ID	PT Astra International Tbk	14.63%	0.13%	0.00%	\$700.59M
2891-TW	CTBC Financial Holding Company Ltd.	14.89%	0.12%	-0.09%	\$302.79M	500510-IN	Larsen & Toubro Ltd.	14.10%	0.16%	-0.15%	\$1,165.44M
3037-TW	Unimicron Technology Corp.	14.36%	0.09%	-0.02%	\$245.60M	ZTO-US	ZTO Express (Cayman), Inc. Sponsored ADR	13.56%	0.11%	-0.05%	\$1,402.75M
2912-TW	President Chain Store Corporation	13.56%	0.12%	0.04%	\$355.62M	ICT-PH	International Container Terminal Services, In	13.30%	0.07%	0.01%	\$370.79M
2301-TW	Lite-On Technology Corp.	13.56%	0.11%	0.01%	\$297.06M	300274-CN	Sungrow Power Supply Co., Ltd. Class A	13.30%	0.10%	0.07%	\$332.19M
2395-TW	Advantech Co., Ltd.	13.30%	0.16%	0.07%	\$306.35M	028050-KR	Samsung Engineering Co., Ltd.	13.30%	0.06%	0.01%	\$214.22M
2379-TW	Realtek Semiconductor Corp	13.30%	0.07%	-0.01%	\$238.28M	241560-KR	Doosan Bobcat Inc.	13.03%	0.10%	0.06%	\$218.55M
1216-TW	Uni-President Enterprises Corp.	12.77%	0.10%	-0.08%	\$526.52M	2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	11.97%	0.03%	-0.02%	\$73.24M
2881-TW	Fubon Financial Holding Co., Ltd.	12.50%	0.08%	-0.14%	\$277.54M	OMAB-MX	Grupo Aeroportuario del Centro Norte SAB d	11.44%	0.11%	0.11%	\$313.17M
8069-TW	E Ink Holdings Inc.	11.97%	0.11%	0.02%	\$169.54M	000651-CN	Gree Electric Appliances, Inc. of Zhuhai Class	10.64%	0.10%	0.08%	\$327.04M
2603-TW	Evergreen Marine Corp. (Taiwan) Ltd.	11.97%	0.03%	-0.02%	\$73.24M	373220-KR	LG Energy Solution Ltd.	10.11%	0.06%	-0.16%	\$169.88M
5274-TW	ASPEED Technology, Inc.	11.17%	0.12%	0.12%	\$381.72M	2474-TW	Catcher Technology Co., Ltd.	10.11%	0.04%	-0.02%	\$130.22M
2412-TW	Chunghwa Telecom Co., Ltd	10.90%	0.07%	-0.14%	\$224.65M	086280-KR	HYUNDAI GLOVIS Co., Ltd.	9.57%	0.03%	-0.01%	\$70.93M

# Voltronic Power Technology

### Fund Holdings



### Corp.

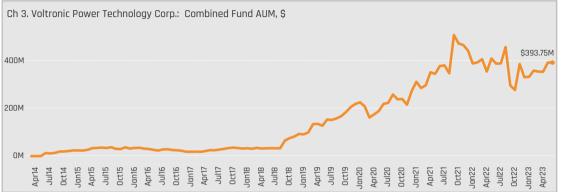
Chart 1 The distribution of Voltronic Power Technology Corp. weights among the 376 active GEM funds in our analysis, broken down by fund Style.

Chart 2 The largest Voltronic Power Technology Corp. holders in our analysis, on a portfolio weight basis.



Chart 3 The time-series of combined fund AUM in Voltronic Power Technology Corp. stocks out of the \$408.78Bn in total active AUM in our analysis.

Chart 4 The largest Voltronic Power Technology Corp. holders in our analysis, on an \$ AUM basis.



#### Ch 2. Voltronic Power Technology Corp.: Top Fund Holdings, %

#### Fund Name

Wasatch Emerging Markets Small Cap Fund Wasatch Emerging Markets Select Fund Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund Invesco Emerging Markets Innovators Fund First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. First State Investments ICVC - Global Emerging Markets Fd. UBAM - Positive Impact Emerging Equity Fund RBC Funds (Lux) - Emerging Markets Equity Focus Fund William Blair Emerging Markets Small Cap Growth Fund JOHCM Emerging Markets Discovery Fund St. James's Place Unit Trust - Emerging Markets Equity CPR Invest - GEAR Emerging Aberdeen Std. SICAV I - EM Sust. Development Equity Fund Swisscanto (LU) - Equity Fund Sustainable Emerging Markets MFS Investment Funds - Blended Research Em Markets Equity Fd. BNY Mellon Emerging Markets Fund Fidelity Inv. Trust - Emeraina Markets Fund William Blair Emerging Markets Growth Fund Candriam Equities L - Emerging Markets RBC Funds Trust - Emerging Markets Equity Fund Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds. Caixabank Master Renta Variable Emergente Advised Bv. Fl State Street Emerging Markets Opportunities Equity Fund Sydinvest Globale EM-aktier Artico SICAV - Sustainable Emerging Markets Principal Funds, Inc. - Global Emerging Markets Fund Robeco Capital Gr. Fds. - QI EM Sust. Active Eq. GuideStone Emerging Markets Equity Fund Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd. Franklin Emerging Market Core Equity (IU) Fund JSS Investmentfonds - Systematic Equity Emerging Markets Morgan Stanley Instl. Fund - Emerging Markets Portfolio

Goldman Sachs Funds III - Emerging Markets Equity Income

Style	2.00%
Aggressive Growth	7.01%
Aggressive Growth	4.75%
Aggressive Growth	
Growth	4.45%
Aggressive Growth	
Aggressive Growth	2.84%
Growth	
Growth	1.83%
Aggressive Growth	1.77%
Growth	1.70%
Growth	1.47%
Value	1.21%
Aggressive Growth	1.18%
Growth	1.15%
GARP	1.09%
Aggressive Growth	1.07%
Aggressive Growth	0.95%
Aggressive Growth	0.89%
Aggressive Growth	0.87%
Aggressive Growth	0.86%
Growth	0.81%
Growth	0.80%
Growth	0.78%
Growth	0.77%
Growth	0.71%
Growth	0.61%
Value	0.60%
Growth	0.57%
Growth	0.55%
Growth	0.53%
Growth	0.49%
Growth	0.38%
Yield	0.37%

#### Ch 4. Voltronic Power Technology Corp.: Top Fund Holdings, \$

#### Fund Name

Fidelity Inv. Trust - Emerging Markets Fund St. James's Place Unit Trust - Emerging Markets Equity Morgan Stanley Invt. Fds. - Emerging Leaders Equity Fund Wasatch Emerging Markets Small Cap Fund Wasatch Emerging Markets Select Fund First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus. RBC Funds Trust - Emerging Markets Equity Fund iShares MSCI Emerging Markets ETF Caixabank Master Renta Variable Emergente Advised By, FI Candriam Equities L - Emerging Markets UBAM - Positive Impact Emerging Equity Fund William Blair Emerging Markets Growth Fund William Blair Emerging Markets Small Cap Growth Fund Swisscanto (LU) - Equity Fund Sustainable Emerging Markets MFS Investment Funds - Blended Research Em Markets Equity Fd. Invesco Emerging Markets Innovators Fund GuideStone Emeraina Markets Eauity Fund **BNY Mellon Emerging Markets Fund** Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd. Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd. SEI Institutional Invt. Trust - Emerging Markets Equity Fund Swedbank Robur Access Edge Emerging Markets Sanford C Bernstein Fund - Emerging Markets Portfolio Morgan Stanley Invt. Fds. - Sustainable EM Eq. Fds. Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd. VALIC Company I - Emerging Economies Fund Swisscanto Sammelstiftung Emerging Market Equity Fund Morgan Stanley Instl. Fund - Emerging Markets Portfolio First State Investments ICVC - Global Emerging Markets Fd. Empower Emerging Markets Equity Fund RBC Funds (Lux) - Emerging Markets Equity Focus Fund Principal Funds, Inc. - Global Emerging Markets Fund

Style		
Aggressive Growth		\$70.34M
Growth		\$63.68M
Aggressive Growth	\$4	5.37M
Aggressive Growth	\$26.36M	
Aggressive Growth	\$26.36M	
Aggressive Growth	\$21.72M	
Aggressive Growth	\$18.74M	
Passive	\$15.08M	
Growth	\$12.71M	
Aggressive Growth	\$12.24M	
Growth	\$9.36M	
Aggressive Growth	\$6.72M	
Aggressive Growth	\$6.15M	
Growth	\$5.80M	
GARP	\$5.24M	
Growth	\$4.22M	
Growth	\$4.03M	
Aggressive Growth	\$3.79M	
Growth	\$3.64M	
Growth	\$3.53M	
Growth	\$3.03M	
GARP	\$3.03M	
Growth	\$2.98M	
Growth	\$2.98M	
Growth	\$2.71M	
Growth	\$2.59M	
GARP	\$2.27M	
Growth	\$2.08M	
Growth	\$1.89M	
Aggressive Growth	\$1.77M	
Growth	\$1.70M	
Growth	\$1.65M	
Growth	\$1.39M	

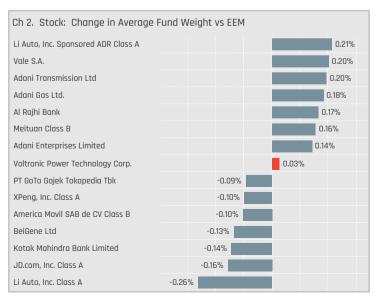
### Voltronic Power Technology Corp.

### Aggregate Ownership Changes

**Chart 1** The largest changes in average Stock weight between 9/30/2022 and 6/30/2023. Voltronic Power Technology Corp. highlighted in red.

Ch 1. Stock: Change in Average W 9/30/2022 - 6/30/2023	eight				
Taiwan Semiconductor Manufacturing C					1.09%
Samsung Electronics Co., Ltd.				0.93	2%
Tencent Holdings Ltd.			0.32%	6	
SK hynix Inc.			0.20%		
Raia Drogasil S.A.			0.15%		
Ping An Insurance (Group) Company of C			0.14%		
Dino Polska SA			0.13%		
Voltronic Power Technology Corp.			0.04%		
NAVER Corp.		-0.12%			
Wuxi Biologics (Cayman) Inc.		-0.12%			
ICICI Bank Limited		-0.15%			
Reliance Industries Limited		-0.16%			
Infosys Limited	-0.	.26%			
Meituan Class B	-0.	28%			
JD.com, Inc. Class A	-0.51%				

**Chart 2** Measures the largest changes in the average Stock weight vs EEM between 9/30/2022 and 6/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Voltronic Power Technology Corp. highlighted in red.



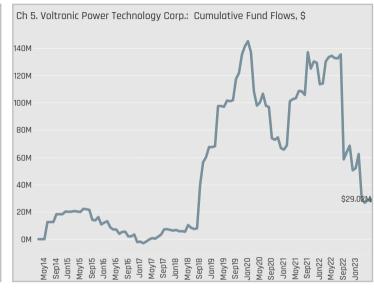
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 9/30/2022 and 6/30/2023. , Voltronic Power Technology Corp. highlighted in red.

Ch 3. Stock: Change in Funds Inve	stod %	
9/30/2022 - 6/30/2023	steu /o	
5/30/2022 - 0/30/2023		
Americana Restaurants International PLC		9.57%
Meituan Class B		7.18%
Accton Technology Corp.		7.18%
Raia Drogasil S.A.		6.38%
Delta Electronics, Inc.		6.12%
Corporacion Inmobiliaria Vesta S.A.B. de		6.12%
Trip Com Group Ltd		6.12%
Voltronic Power Technology Corp.		4.79%
CTBC Financial Holding Company Ltd.	-6.91%	
Sitios Latinoamerica SAB de CV	-7.45%	
NIO Inc. Sponsored ADR Class A	-7.45%	
XPeng, Inc. ADR Sponsored Class A	-7.71%	
JD.com, Inc. Class A	-8.51%	
NAVER Corp.	-11.17%	
Localiza Rent A Car SA Rights 2022-31.10	-13.03%	

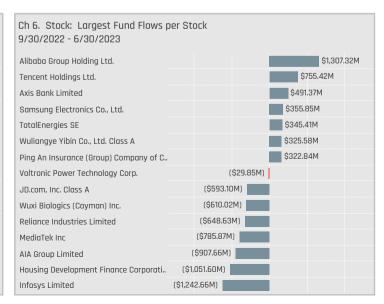
**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the iShares MSCI Emerging Markets ETF between 9/30/2022 and 6/30/2023, Voltronic Power Technology Corp. highlighted in red.

Ch 4. Stock: Change in the Funds 0 9/30/2022 - 6/30/2023	verweight %	
Americana Restaurants International PLC		9.57%
Trip Com Group Ltd		6.91%
Corporacion Inmobiliaria Vesta S.A.B. de		6.12%
Accton Technology Corp.		6.12%
Raia Drogasil S.A.		5.85%
Brilliance China Automotive Holdings Li		5.85%
Yandex NV Class A		5.59%
Voltronic Power Technology Corp.		3.46%
DLocal Limited Class A	-5.05%	
Capitec Bank Holdings Limited	-5.05%	
Yunnan Energy New Material Co., Ltd. Cl	-6.12%	
CTBC Financial Holding Company Ltd.	-6.65%	
JD.com, Inc. Class A	-6.91%	
NAVER Corp.	-8.78%	
Localiza Rent A Car SA Rights 2022-31.10	10.90%	

**Chart 5** Shows the cumulative fund flows for Voltronic Power Technology Corp. stocks among the 376 active GEM 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 9/30/2022 and 6/30/2023, Voltronic Power Technology Corp. highlighted in red.



### Fund Holding Changes



Chart 1 The largest fund weight increases between 9/30/2022 - 6/30/2023.

**Chart 2** The largest fund weight decreases between 9/30/2022 - 6/30/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

#### Ch 1. Voltronic Power Technology Corp.: Largest Increases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change	
First State Investments ICVC - Global Emerging Markets Fd.	New		2.	.84%
CPR Invest - GEAR Emerging	New	1.21	1%	
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	New	1.15	%	
BNY Mellon Emerging Markets Fund	New	1.07%		
Invesco Emerging Markets Innovators Fund		1.02%		
Wasatch Emerging Markets Small Cap Fund		0.82%		
Wasatch Emerging Markets Select Fund		0.80%		
Sydinvest Globale EM-aktier	New	0.77%		
Artico SICAV - Sustainable Emerging Markets	New	0.71%		
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.		0.63%		
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	New	0.60%		
Franklin Emerging Market Core Equity (IU) Fund	New	0.53%		
JSS Investmentfonds - Systematic Equity Emerging Markets	New	0.49%		
Candriam Equities L - Emerging Markets		0.42%		
William Blair Emerging Markets Small Cap Growth Fund		0.40%		
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund		0.38%		
/ALIC Company I - Emerging Economies Fund	New	0.34%		
Northern Trust Invt. Fds. Plc - EM Multifactor ESG Fund	New	0.31%		
Swisscanto Sammelstiftung Emerging Market Equity Fund	New	0.29%		
RBC Funds (Lux) - Emerging Markets Equity Focus Fund		0.28%		

#### Ch 2. Voltronic Power Technology Corp.: Largest Decreases in Position, %

Fund Name BNY Mellon Investment Fds Emerging Income Fund	New or Close Close	Latest Weight 0.00%	Weight Change -1.89%	
St. James's Place Unit Trust - Emerging Markets Equity		1.47%	-1.64%	
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd.	Close	0.00%		-0.16%
Schroder ISF - QEP Global Emerging Markets		0.11%		-0.14%
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Close	0.00%		-0.07%
Swedbank Robur Access Edge Emerging Markets		0.15%		-0.03%

#### **Chart 3** The largest buyers in US dollar terms between 9/30/2022 - 6/30/2023.

**Chart 4** The largest sellers in US dollar terms between 9/30/2022 - 6/30/2023

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

Ch 3. Voltronic Power Technology Corp.: Largest Fund Inflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
Fidelity Inv. Trust - Emerging Markets Fund		\$70.34M	\$7.28M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	New	\$5.80M	\$5.23M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.		\$21.72M	\$3.58M
Candriam Equities L - Emerging Markets		\$12.24M	\$2.42M
BNY Mellon Emerging Markets Fund	New	\$3.79M	\$2.33M
VALIC Company I - Emerging Economies Fund	New	\$2.27M	\$2.07M
Swisscanto Sammelstiftung Emerging Market Equity Fund	New	\$2.08M	\$1.88M
First State Investments ICVC - Global Emerging Markets Fd.	New	\$1.77M	\$1.57M
Wasatch Emerging Markets Select Fund		\$26.36M	\$1.36M
Nordea 2 - Emerging Markets Enhanced Equity Fund	New	\$1.20M	\$1.20M
SEB Emerging Marketsfond	New	\$1.07M	\$0.93M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.		\$2.59M	\$0.84M
Swedbank Robur Access Edge Emerging Markets		\$2.98M	\$0.76M
Sydinvest Globale EM-aktier	New	\$0.73M	\$0.68M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.	New	\$0.82M	\$0.68M
AQR Emerging Multi-Style II Fund	New	\$0.76M	\$0.63M
GuideStone Emerging Markets Equity Fund		\$4.03M	\$0.62M
UBAM - Positive Impact Emerging Equity Fund		\$9.36M	\$0.62M
Franklin Emerging Market Core Equity (IU) Fund	New	\$0.63M	\$0.56M
CPR Invest - GEAR Emerging	New	\$0.69M	\$0.55M

#### Ch 4. Voltronic Power Technology Corp.: Largest Fund Outflows, \$

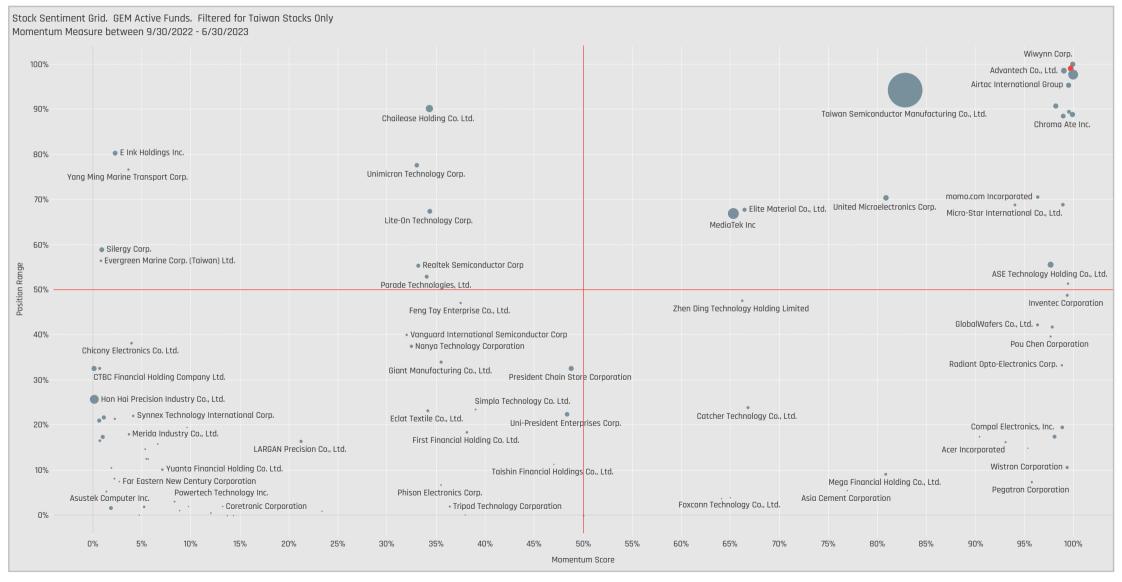
Fund Name	New or Close	. Latest AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Emerging Markets Equity		\$63.68M	(\$46.82M)
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund		\$45.37M	(\$8.77M)
Wasatch Emerging Markets Small Cap Fund		\$26.36M	(\$6.44M)
BNY Mellon Investment Fds Emerging Income Fund	Close		(\$2.50M)
Invesco Emerging Markets Innovators Fund		\$4.22M	(\$1.65M)
MFS Investment Funds - Blended Research Em Markets Equity Fd.		\$5.24M	(\$0.75M)
iShares MSCI Emerging Markets ETF		\$15.08M	(\$0.59M)
Sanford C Bernstein Fund - Emerging Markets Portfolio		\$2.98M	(\$0.45M)
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund		\$3.64M	(\$0.25M)
RBC Funds Trust - Emerging Markets Equity Fund		\$18.74M	(\$0.23M)
Schroder ISF - QEP Global Emerging Markets		\$0.11M	(\$0.22M)
William Blair Emerging Markets Small Cap Growth Fund		\$6.15M	(\$0.22M)
BlackRock UCITS Funds - Emerging Markets Alpha Tilts Fund	Close		(\$0.18M)
Empower Emerging Markets Equity Fund		\$1.70M	(\$0.17M)
Morgan Stanley Instl. Fund - Emerging Markets Portfolio		\$1.89M	(\$0.10M)
RBC Funds (Lux) - Emerging Markets Equity Focus Fund		\$1.65M	(\$0.06M)
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.		\$2.71M	(\$0.06M)
BlackRock Funds I ICAV - Advantage Emerging Markets Equity Fd.	Close		(\$0.04M)
SEI Institutional Invt. Trust - Emerging Markets Equity Fund		\$3.03M	(\$0.03M)
State Street Emerging Markets Opportunities Equity Fund		\$0.37M	(\$0.02M)

Stock Sentiment Grid [Country]



#### Corp.

**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 1/31/2008). 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 9/30/2022 and 6/30/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Taiwan stocks only.

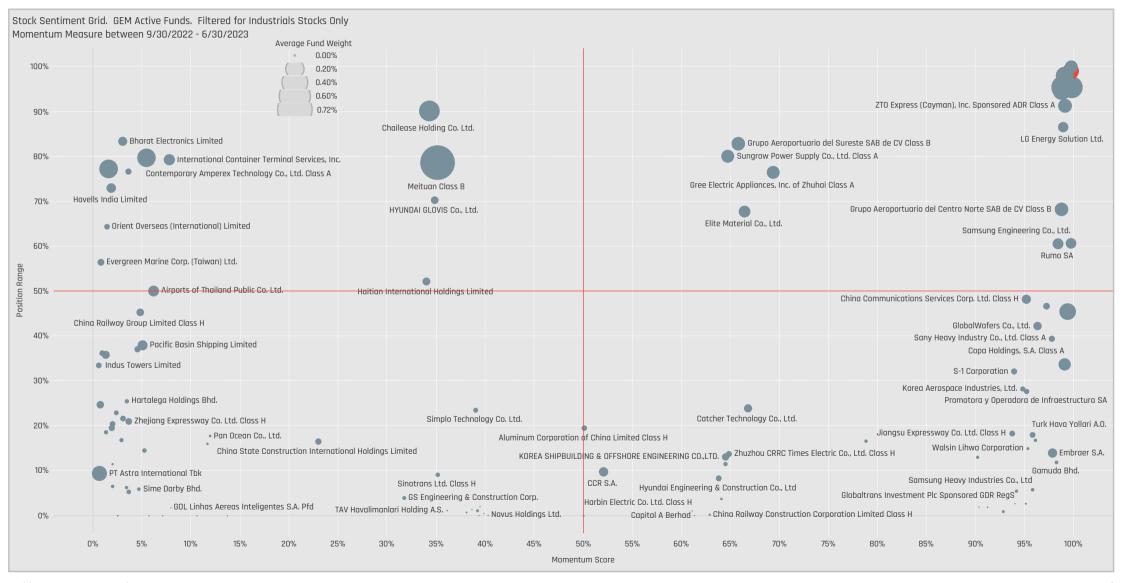


Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds O/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers) Stock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



#### Corp.

**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 1/31/2008). 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 9/30/2022 and 6/30/2023, 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 Industrials 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)

## Voltronic Power Technology Cor..

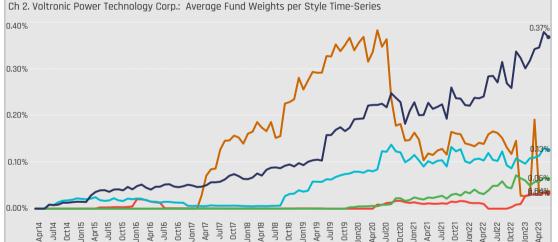
### Holdings by Fund Style



**Chart 1** The average weights in Voltronic Power Technology Corp. stock and the average weights vs the iShares MSCI Emerging Markets ETF, split by fund Style.

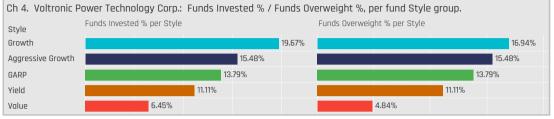
**Charts 2 & 3** The time series of average fund weights in Voltronic Power Technology Corp. stock and average weights vs iShares MSCI Emerging Markets ETF, split by fund Style.

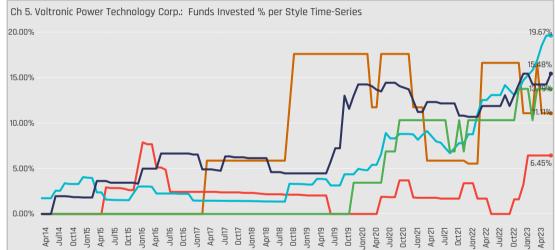


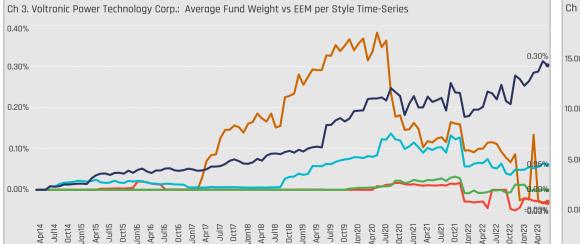


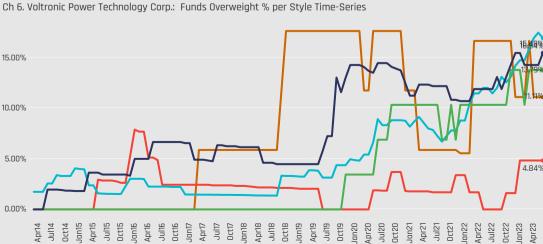
**Chart 4** The percentage of funds invested in Voltronic Power Technology Corp. stocks and the percentage of funds overweight, split by fund Style.

**Chart 5 & 6** The time series of the percentage of funds invested in Voltronic Power Technology Corp. stocks and the percentage of funds overweight, split by fund Style.









## Voltronic Power Technology <u>Corp.</u>

### Holdings by Fund Style



**Top Row:** For each Style category, each chart shows the largest holders in Voltronic Power Technology Corp.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Voltronic Power Technology Corp. highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Voltronic Power Technology Corp. highlighted in red.

Voltronic Power Technology Corp. Top Holders: Aggressive Growth Fund Name Wasatch Emerging Markets Sm. 7.01% Wasatch Emerging Markets Sel. 5.83% Morgan Stanley Invt. Fds Eme. 4.75% First Sentier Investors ICVC - St. 2.85% First State Investments ICVC - G. 2.84% William Blair Emerging Markets . 1.77% Aberdeen Std. SICAV I - EM Sust. 1.18% BNY Mellon Emerging Markets F. 1.07% Fidelity Inv. Trust - Emerging Ma. 0.95% William Blair Emerging Markets . 0.89%	Voltronic Power Technology Corp. Top Holders: Growth Fund Name Invesco Emerging Markets Innov. 4.45% UBAM - Positive Impact Emergin. 2.05% RBC Funds (Lux) - Emerging Mar. 1.83% JOHCM Emerging Markets Disco. 1.70% St. James's Place Unit Trust - E. 1.47% Swisscanto (LU) - Equity Fund S. 1.15% Morgan Stanley Invt. Fds Sust. 0.81% Caixabank Master Renta Variabl. 0.80% State Street Emerging Markets . 0.78% Sydinvest Globale EM-aktier 0.77%	Voltronic Power Technology Corp. Top Holders: GARP Fund Name MFS Investment Funds - Blended. VALIC Company I - Emerging Eco. SEI Institutional Invt. Trust - Eme. Quoniam Fds. Selection SICAV - E. 0.12%	Voltronic Power Technology Corp. Top Holders: Value Fund Name CPR Invest - GEAR Emerging 1.21% Robeco Capital Gr. Fds QI EM S., 0.60% AQR Emerging Multi-Style II Fund 0.16% Nordea Equity Opportunities Fund 0.04%	Voltronic Power Technology Corp. Top Holders: Yield Fund Name Goldman Sachs Funds III - Emerg
Voltronic Power Technology Corp. Most Widely Held Stocks: Aggressive Growth	Voltronic Power Technology Corp. Most Widely Held Stocks: Growth	Voltronic Power Technology Corp. Most Widely Held Stocks: GARP	Voltronic Power Technology Corp. Most Widely Held Stocks: Value	Voltronic Power Technology Corp. Most Widely Held Stocks: Yield
Stock NameAve. WgtFunds Inn.Taiwan Semiconductor Manufact6.66%86.90%Tencent Holdings Ltd.3.36%76.19%AIA Group Limited1.92%73.81%MercadoLibre, Inc.1.79%71.43%PT Bank Central Asia Tbk1.45%63.10%HDFC Bank Limited2.32%63.10%Meituan Class B1.05%60.71%Alibaba Group Holding Ltd.1.66%58.33%Samsung Electronics Co., Ltd.2.36%52.38%JD.com, Inc. Class A0.76%51.19%Voltronic Power Technology Corp.0.37%15.48%	Stock NameAve. WgtFunds InTaiwan Semiconductor Manufact6.88%91.80%Tencent Holdings Ltd.3.39%83.06%Samsung Electronics Co., Ltd.4.15%82.51%Alibaba Group Holding Ltd.2.34%80.87%Grupo Financiero Banorte SAB d0.86%64.48%ICICI Bank Limited1.11%60.11%MediaTek Inc0.77%59.56%SK hynix Inc.1.12%59.02%PT Bank Central Asia Tbk0.84%59.02%Voltronic Power Technology Corp.0.13%19.67%	Nose wheely netra ocoects: orwaStock NameAve. WgtFunds InSamsung Electronics Co., Ltd.3.45%86.21%Taiwan Semiconductor Manufact5.64%82.76%Alibaba Group Holding Ltd.2.27%75.86%Tencent Holdings Ltd.2.51%68.97%NetEase, Inc.1.22%62.07%Banco do Brasil S.A.0.96%58.62%Meituan Class B0.48%55.17%Baidu Inc Sponsored ADR Class A0.81%55.17%Ping An Insurance (Group) Comp0.67%51.72%Infosys Limited0.46%51.72%Voltronic Power Technology Corp.0.06%13.79%	Stock NameAve. WgtFunds InSamsung Electronics Co., Ltd.3.33%82.26%Alibaba Group Holding Ltd.2.31%82.26%Taiwan Semiconductor Manufact4.42%77.42%China Construction Bank Corpor1.31%72.58%KB Financial Group Inc.0.57%59.68%Hon Hai Precision Industry Co., Lt.0.94%56.45%Baidu Inc Sponsored ADR Class A0.85%56.45%Ping An Insurance (Group) Comp0.86%51.61%Tencent Holdings Ltd.1.43%50.00%Shinhan Financial Group Co., Ltd.0.48%50.00%Voltronic Power Technology Corp.0.03%6.45%	Nose wherey networks: networkStock NameAve. WgtFunds InTaiwan Semiconductor Manufact6.47%94.44%Samsung Electronics Co., Ltd.2.37%77.78%Samsung Electronics Co Ltd Pfd2.41%66.67%Ping An Insurance (Group) Comp1.13%61.11%MediaTek Inc0.74%61.11%Itau Unibanco Holding SA Pfd0.70%61.11%Infosys Limited0.94%61.11%China Construction Bank Corpor0.97%61.11%Alibaba Group Holding Ltd.1.40%61.11%Tencent Holdings Ltd.1.62%55.56%Voltronic Power Technology Corp.0.04%11.11%
Voltronic Power Technology Corp. Top Over/Underweights: Aggressive Growth	Voltronic Power Technology Corp. Top Over/Underweights: Growth	Voltronic Power Technology Corp. Top Over/Underweights: GARP	Voltronic Power Technology Corp. Top Over/Underweights: Value	Voltronic Power Technology Corp. Top Over/Underweights: Yield
HDFC Bank Limited232%AIA Group Limited1.92%MercadoLibre, Inc.1.79%PT Bank Central Asia Tbk0.95%Raia Drogosil S.A.0.82%Voltronic Power Technology Corp.0.30%Hon Hai Precision Industry Co., Lt0.61%Reliance Industries Limited-0.61%China Construction Bank Corpor0.87%Alibaba Group Holding Ltd0.90%Samsung Electronics Co., Ltd1.55%	HDFC Bank Limited1.31%AIA Group Limited0.79%MercadoLibre, Inc.0.68%Grupo Financiero Banorte SAB d.0.55%SK hynix Inc.0.41%Voltronic Power Technology Corp.0.06%AI Rajhi Bank-0.37%Vale S.A0.38%America Movil SAB de CV Class B-0.41%China Construction Bank Corpor0.42%Tencent Holdings Ltd0.55%	Banco do Brasil S.A.0.83%NetEase, Inc.0.65%HDFC Bank Limited0.52%Prosus N.V. Class N0.46%PT Astra International Tbk0.44%Voltronic Power Technology Corp.0.00%Samsung Electronics Co., Ltd0.46%Meituan Class B-0.70%Reliance Industries Limited-1.00%Taiwan Semiconductor Manufact1.17%Tencent Holdings Ltd1.42%	Banco do Brasil S.A.0.62%OTP Bank Nyrt0.41%Hana Financial Group Inc.0.39%China Construction Bank Corpor0.38%KB Financial Group Inc.0.36%Voltronic Power Technology Corp0.03%Housing Development Finance C0.71%Meituan Class B-0.95%Reliance Industries Limited-0.96%Taiwan Semiconductor Manufact22.50%	Samsung Electronics Co Ltd Pfd1.85%AIA Group Limited0.80%Midea Group Co. Ltd. Class A0.70%PT Bank Rakyat Indonesia (Perse0.64%NetEase, Inc.0.58%Voltronic Power Technology Corp0.03%Meituan Class B-0.96%Reliance Industries Limited-1.01%Alibaba Group Holding Ltd1.17%Samsung Electronics Co., Ltd1.54%Tencent Holdings Ltd2.31%

# Voltronic Power Technology

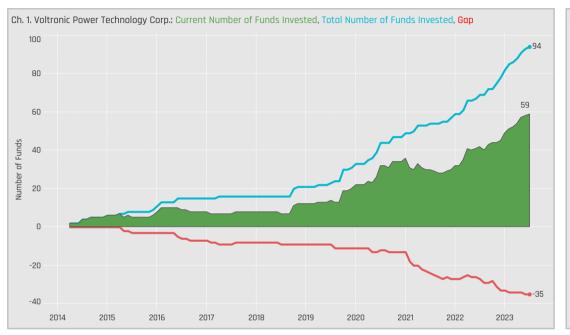
### Aggregate Gap Analysis



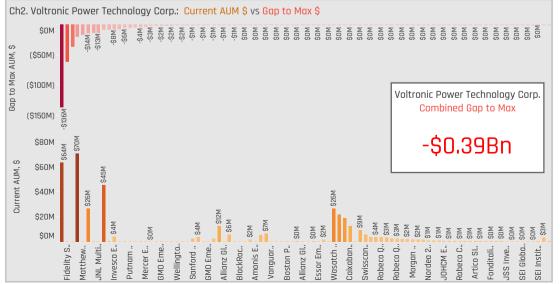
### <u>Corp</u>.

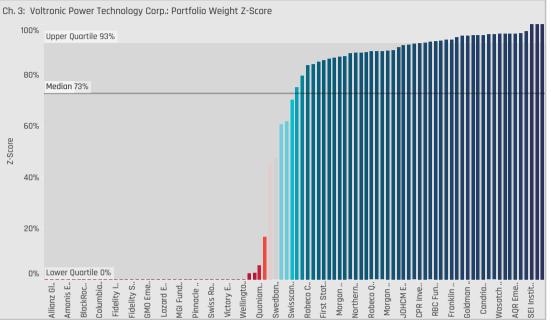
**Chart 1** The blue line shows the total number of funds (out of 376) who have ever owned Voltronic Power Technology Corp. stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, 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 Voltronic Power Technology Corp.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

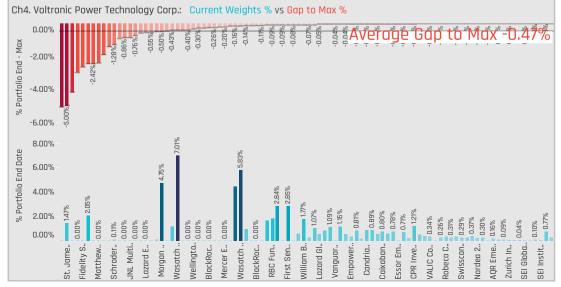


**Chart 2** The orange lines show the current AUM in Voltronic Power Technology Corp. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





**Chart 4** Blue lines show the current weight in Voltronic Power Technology Corp. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



### Fund Level Gap Analysis



Chart 1 Current fund weight, maximum fund weight and difference for Voltronic Power Technology Corp. stocks.Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Voltronic Power Technology Corp. stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Voltronic Power Technology Corp. stocks, ranked by Z-ScoreChart 4 Current fund AUM, maximum AUM and Z-Score for Voltronic Power Technology Corp. stocks, ranked by Z-Score.

Ch. 1: Voltronic Power Technology Corp.: Largest Ga	p to Max (%)		
Fund Name	Latest Weight	Max Weight	Difference
Virtus KAR Emerging Markets Small Cap Fund	0.00%	5.06%	-5.06%
St. James's Place Unit Trust - Emerging Markets Equity	1.47%	6.47%	-5.00%
BNY Mellon Investment Fds Emerging Income Fund	0.00%	4.16%	-4.16%
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS	0.00%	2.97%	-2.97%
Fidelity Series Emerging Markets Fund	0.00%	2.65%	-2.65%
UBAM - Positive Impact Emerging Equity Fund	2.05%	4.49%	-2.44%
Seafarer Overseas Growth & Income Fund	0.00%	2.42%	-2.42%
Matthews Emerging Markets Small Companies Fund	0.00%	2.37%	-2.37%
Janus Henderson Emerging Markets Fund	0.00%	1.89%	-1.89%
Putnam Emerging Markets Equity Fund	0.00%	1.38%	-1.38%
Schroder ISF - QEP Global Emerging Markets	0.11%	1.39%	-1.28%
Virtus NFJ Emerging Markets Value Fund	0.00%	0.90%	-0.90%
Fidelity Inv. Trust - Emerging Markets Discovery Fund	0.00%	0.86%	-0.86%
JNL Multi-Manager Emerging Markets Equity Fund	0.00%	0.85%	-0.85%
Allianz Global Investors Fund - Emerging Mkts. Eq. Dividend	0.00%	0.76%	-0.76%
TCW Developing Markets Equity Fund	0.00%	0.57%	-0.57%
Lazard Emerging Markets Strategic Equity Portfolio	0.00%	0.55%	-0.55%
Boston Partners Emerging Markets Fund	0.00%	0.55%	-0.55%
Quoniam Fds. Selection SICAV - EM Equities Minrisk	0.12%	0.63%	-0.51%
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund	4.75%	5.25%	-0.50%

#### Ch. 2: Voltronic Power Technoloay Corp.: Laraest Gap to Max (\$)

CII. 2: VOILIONIL POWEI TELINOIOGY COIP.: LUIGEST GU	ih ro wax (2)				
Fund Name	Latest AUM, \$	Max AUM, \$		Difference	
St. James's Place Unit Trust - Emerging Markets Equity	\$64M	\$200M	-\$136M		ļ
Fidelity Series Emerging Markets Fund		\$61M		-\$61M	
Seafarer Overseas Growth & Income Fund		\$36M		-\$36M	l
Fidelity Inv. Trust - Emerging Markets Fund	\$70M	\$91M		-\$20M	
Matthews Emerging Markets Small Companies Fund		\$16M		-\$16M	
Wasatch Emerging Markets Small Cap Fund	\$26M	\$41M		-\$14M	
Virtus KAR Emerging Markets Small Cap Fund		\$14M		-\$14M	
JNL Multi-Manager Emerging Markets Equity Fund		\$13M		-\$13M	
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund	\$45M	\$54M		-\$9M	
Quoniam Fds. Selection SICAV - EM Equities Minrisk	\$1M	\$9M		-\$9M	
Invesco Emerging Markets Innovators Fund	\$4M	\$12M		-\$8M	
Pinnacle ICAV - Aikya Global Emerging Markets Fund UCITS		\$7M		-\$7M	
Columbia Emerging Markets Fund		\$6M		-\$6M	
Putnam Emerging Markets Equity Fund		\$5M		-\$5M	
BNY Mellon Investment Fds Emerging Income Fund		\$5M		-\$5M	
MGI Funds Plc - Emerging Markets Equity Fund		\$4M		-\$4M	
Mercer Emerging Markets Equity Fund		\$3M		-\$3M	
Schroder ISF - QEP Global Emerging Markets	\$0M	\$3M		-\$3M	
Victory Emerging Markets Fund		\$3M		-\$3M	
GMO Emerging Markets Fund		\$2M		-\$2M	

Ch. 3: Voltronic Power Technology Corp.: Highest Ownership Z-Score (%)					
Fund Name	Latest Weight	Max Weight	Z-Score		
WisdomTree Tr Emerging Markets Dividend Fund	0.28%	0.28%		100.00%	
Sydinvest Globale EM-aktier	0.77%	0.77%		100.00%	
SEI Institutional Intl. Trust - Emerging Markets Equity Fund	0.03%	0.03%		100.00%	
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	0.30%	0.31%		97.44%	
Swisscanto Sammelstiftung Emerging Market Equity Fund	0.29%	0.30%		96.48%	
AQR Emerging Multi-Style II Fund	0.16%	0.16%		96.37%	
Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	0.32%	0.34%		96.35%	
Invesco Emerging Markets Innovators Fund	4.45%	4.61%		96.19%	
Wasatch Emerging Markets Select Fund	5.83%	5.97%		96.15%	
William Blair Emerging Markets Small Cap Growth Fund	1.77%	1.84%		96.00%	
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	2.85%	2.94%		95.93%	
Candriam Equities L - Emerging Markets	0.87%	0.91%		95.85%	
Goldman Sachs Funds III - EM Enhanced Index Sustainable Equi.	0.09%	0.09%		95.67%	
William Blair Emerging Markets Growth Fund	0.89%	0.92%		95.62%	
Goldman Sachs Funds III - Emerging Markets Equity Income	0.37%	0.38%		95.56%	
Robeco QI Customized Emerging Markets Enhanced Index Eq. Fd	0.26%	0.27%		95.50%	
MFS Investment Funds - Blended Research Em Markets Equity	1.09%	1.14%		94.81%	
Franklin Emerging Market Core Equity (IU) Fund	0.53%	0.56%		94.00%	
Wasatch Emerging Markets Small Cap Fund	7.01%	7.44%		93.91%	
Caixabank Master Renta Variable Emergente Advised By, Fl	0.80%	0.83%		93.58%	

Ch. 4: Voltronic Power Technology Corp.: Highest Ownership Z-Score (\$)

	Fund Name	Latest AUM, \$		Max AUM, \$		Z-Score	
	Sydinvest Globale EM-aktier	\$1M		\$1M			100.00%
	SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$3M		\$3M			100.00%
	SEI Institutional Intl. Trust - Emerging Markets Equity Fund	\$OM		\$0M			100.00%
	Wasatch Emerging Markets Select Fund		\$26M		\$26M		99.93%
	Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M		\$3M			99.93%
	Robeco Capital Gr. Fds QI EM Sustainable Enhanced Index Eq.	\$1M		\$1M			99.92%
	Franklin Emerging Market Core Equity (IU) Fund	\$1M		\$1M			99.92%
	First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.		\$22M		\$22M		99.92%
	Robeco Capital Gr. Fds QI EM Sust. Active Eq.	\$1M		\$1M			99.92%
	UBAM - Positive Impact Emerging Equity Fund	\$9M		\$9M			99.92%
	AQR Emerging Multi-Style II Fund	\$1M		\$1M			99.92%
	Swedbank Robur Access Edge Emerging Markets	\$3M		\$3M			99.92%
	JOHCM Emerging Markets Discovery Fund	\$1M		\$1M			99.92%
	Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$3M		\$3M			99.91%
	WisdomTree Tr Emerging Markets Dividend Fund	\$OM		\$0M			99.91%
1	GuideStone Emerging Markets Equity Fund	\$4M		\$4M			99.91%
1	Robeco QI Customized Emerging Markets Enhanced Index Eq. F.	\$4M		\$4M			99.91%
1	Goldman Sachs Funds III - EM Enhanced Index Sustainable Equ.	\$1M		\$1M			99.91%
1	Swisscanto Sammelstiftung Emerging Market Equity Fund	\$2M		\$2M			99.90%
1	RBC Funds Trust - Emerging Markets Equity Fund	\$	19M		\$19M		99.90%

### Voltronic Power Technology Corp.

### Flow Potential

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**Chart 1** Current fund weight, maximum fund weight and the difference for Voltronic Power Technology Corp. stocks. Filtered for funds that have bought in to Voltronic Power Technology Corp. between 9/30/2022 - 6/30/2023

**Chart 2** Current fund AUM, maximum fund AUM and the USD difference for Voltronic Power Technology Corp. stocks. Filtered for funds that have bought in to Voltronic Power Technology Corp. between 9/30/2022 - 6/30/2023

	Ch. 1: Voltronic Power Technology Corp.: Largest Gap යුදු හා දින්දු හා සිද්දින් දින්දින් දින්දින් සිද්දිය හා සිද්දිය සිද	L
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#### Fund Name

UBAM - Positive Impact Emerging Equity Fund <ul> <li>2.05%</li> <li>4.49%</li> <li>-2.44%</li> <li>SiM</li> </ul> Boston Partners Emerging Markets Fund       0.00%       0.55%       -0.55%       \$0M         GMD Emerging Markets Select Equity Fund       0.00%       0.45%       -0.45%       \$0M         Aberdeen Std. SICAV I - EM Sust. Development Equity Fund <ul> <li>1.18%</li> <li>1.61%</li> <li>-0.43%</li> <li>\$0M</li> </ul> Vasatch Emerging Markets Select Fund <ul> <li>0.95%</li> <li>1.09%</li> <li>-0.15%</li> <li>\$1M</li> </ul> JOHCM Emerging Markets Discovery Fund <ul> <li>0.95%</li> <li>1.80%</li> <li>-0.01%</li> <li>\$0M</li> </ul> JOHCM Emerging Markets Discovery Fund <ul> <li>2.84%</li> <li>2.93%</li> <li>-0.09%</li> <li>\$2M</li> </ul> First State Investors ICVC - Stewart Inv. Glb. EM Sus. <ul> <li>2.85%</li> <li>2.94%</li> <li>-0.09%</li> <li>\$4M</li> </ul> Robeco Capital Gr. Fds QI EM Sust. Active Eq. <ul> <li>0.60%</li> <li>0.68%</li> <li>-0.08%</li> <li>\$1M</li> <li>2.94%</li> <li>-0.07%</li> <li>\$2M</li> </ul> <
GMO Emerging Markets Select Equity Fund       0.00%       0.45%       -0.45%       \$0M         Aberdeen Std. SICAV I - EM Sust. Development Equity Fund       1.18%       1.61%       -0.43%       \$0M         Wasatch Emerging Markets Select Fund       0.95%       1.09%       -0.14%       \$7M         Fidelity Inv. Trust - Emerging Markets Fund       0.95%       1.09%       -0.10%       \$0M         JOHCM Emerging Markets Discovery Fund       1.70%       1.80%       -0.00%       \$2M         First State Investments ICVC - Global Emerging Markets Fd.       2.84%       2.93%       -0.09%       \$2M         First State Investors ICVC - Stewart Inv. Glb. EM Sus.       2.85%       2.94%       -0.09%       \$4M         Robeco Capital Gr. Fds QI EM Sust. Active Eq.       0.60%       0.68%       -0.08%       \$1M         BNY Mellon Emerging Markets Fund       1.07%       1.14%       -0.07%       \$2M         Lozard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.       0.55%       0.59%       -0.05%       \$0M         Swisscanto (LU) - Equity Fund Sustainable Emerging Markets       1.15%       1.20%       -0.04%       \$5M
Aberdeen Std. SICAV I - EM Sust. Development Equity Fund1.18%1.61%-0.43%\$0MWasatch Emerging Markets Select Fund0.95%1.09%-0.15%\$1MFidelity Inv. Trust - Emerging Markets Fund0.95%1.09%-0.14%\$7MJOHCM Emerging Markets Discovery Fund1.70%1.80%-0.00%\$2MFirst State Investments ICVC - Global Emerging Markets Fd.2.84%2.93%-0.09%\$2MFirst Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.2.85%2.94%-0.09%\$4MRobeco Capital Gr. Fds QI EM Sust. Active Eq.0.60%0.68%-0.08%\$1MBNY Mellon Emerging Markets Fund1.07%1.14%-0.07%\$2MLozard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.0.55%0.59%-0.05%\$0MSwisscanto (LU) - Equity Fund Sustainable Emerging Markets1.15%1.20%-0.04%\$5M
Wasatch Emerging Markets Select Fund         5.83%         5.97%         -0.15%         \$1M           Fidelity Inv. Trust - Emerging Markets Fund         0.95%         1.09%         -0.14%         \$7M           JOHCM Emerging Markets Discovery Fund         1.70%         1.80%         -0.10%         \$0M           First State Investments ICVC - Global Emerging Markets Fd.         2.84%         2.93%         -0.09%         \$2M           First State Investors ICVC - Stewart Inv. Glb. EM Sus.         2.85%         2.94%         -0.09%         \$4M           Robeco Capital Gr. Fds QI EM Sust. Active Eq.         0.60%         0.68%         -0.08%         \$1M           BNY Mellon Emerging Markets Fund         1.07%         1.14%         -0.07%         \$2M           Lozard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.         0.55%         0.59%         -0.04%         \$5M           Swisscanto (LU) - Equity Fund Sustainable Emerging Markets         1.15%         1.20%         -0.04%         \$5M
Fidelity Inv. Trust - Emerging Markets Fund       0.95%       1.09%       -0.14%       \$7M         JOHCM Emerging Markets Discovery Fund       1.70%       1.80%       -0.10%       \$0M         First State Investments ICVC - Global Emerging Markets Fd.       2.84%       2.93%       -0.09%       \$2M         First State Investors ICVC - Stewart Inv. Glb. EM Sus.       2.85%       2.94%       -0.09%       \$4M         Robeco Capital Gr. Fds QI EM Sust. Active Eq.       0.60%       0.68%       -0.08%       \$1M         BNY Mellon Emerging Markets Fund       1.07%       1.14%       -0.07%       \$2M         Lozard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.       0.55%       0.59%       -0.04%       \$5M         Swisscanto (LU) - Equity Fund Sustainable Emerging Markets       1.15%       1.20%       -0.04%       \$5M
JOHCM Emerging Markets Discovery Fund1.70%1.80%-0.10%\$0MFirst State Investments ICVC - Global Emerging Markets Fd.2.84%2.93%-0.09%\$2MFirst Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.2.85%2.94%-0.09%\$4MRobeco Capital Gr. Fds QI EM Sust. Active Eq.0.60%0.68%-0.08%\$1MBNY Mellon Emerging Markets Fund1.07%1.14%-0.07%\$2MLozard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.0.55%0.59%-0.05%\$0MSwisscanto (LU) - Equity Fund Sustainable Emerging Markets1.15%1.20%-0.04%\$5M
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First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.2.85%2.94%-0.09%\$4MRobeco Capital Gr. Fds QI EM Sust. Active Eq.0.60%0.68%-0.08%\$1MBNY Mellon Emerging Markets Fund1.07%1.14%-0.07%\$2MLazard Glb. Active Fds. PIc - Emerging Markets Eq. Adv. Fd.0.55%0.59%-0.05%\$0MSwisscanto (LU) - Equity Fund Sustainable Emerging Markets1.15%1.20%-0.04%\$5M
Robeco Capital Gr. Fds QI EM Sust. Active Eq.         0.60%         0.68%         -0.08%         \$1M           BNY Mellon Emerging Markets Fund         1.07%         1.14%         -0.07%         \$2M           Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.         0.55%         0.59%         -0.05%         \$0M           Swisscanto (LU) - Equity Fund Sustainable Emerging Markets         1.15%         1.20%         -0.04%         \$5M
BNY Mellon Emerging Markets Fund1.07%1.14%-0.07%\$2MLazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.0.55%0.59%-0.05%\$0MSwisscanto (LU) - Equity Fund Sustainable Emerging Markets1.15%1.20%-0.04%\$5M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.       0.55%       0.59%       -0.05%       \$0M         Swisscanto (LU) - Equity Fund Sustainable Emerging Markets       1.15%       1.20%       -0.04%       \$5M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets 1.15% -0.04% 55M
GuideStone Emerging Markets Equity Fund 0.57% 0.61% -0.04% \$1M
Swedbank Robur Access Edge Emerging Markets 0.15% 0.18% -0.03% 📕 \$1M
Candriam Equities L - Emerging Markets 0.87% 0.91% -0.03% 24
William Blair Emerging Markets Growth Fund         0.89%         0.92%         -0.03%         \$1M
Franklin Emerging Market Core Equity (IU) Fund         0.53%         0.56%         -0.03%         \$1M
Caixabank Master Renta Variable Emergente Advised By, Fl 🛛 0.80% 🔹 0.83% -0.03%   \$0M
Artico SICAV - Sustainable Emerging Markets   0.71%   0.73%   -0.02%   \$1M

#### Ch. 2: Voltronic Power Technology Corp.: Largest Gap to Max (\$) and Buying between 9/30/2022 - 6/30/2023

	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Fund Name				
Fidelity Inv. Trust - Emerging Markets Fund	\$70M	\$91M	-\$20M	\$7M
BNY Mellon Emerging Markets Fund	\$4M	\$5M	-\$1M	\$2M
GMO Emerging Markets Select Equity Fund		\$1M	-\$1M	\$0M
Candriam Equities L - Emerging Markets	\$12M	\$13M	-\$1M	\$2M
William Blair Emerging Markets Growth Fund	\$7M	\$7M	\$0M	\$1M
Boston Partners Emerging Markets Fund		\$0M	\$0M	\$0M
Aberdeen Std. SICAV I - EM Sust. Development Equity Fund	\$OM	\$0M	\$0M	\$0M
Wasatch Emerging Markets Select Fund	\$26M	\$26M	\$0M	\$1M
First Sentier Investors ICVC - Stewart Inv. Glb. EM Sus.	\$22M	\$22M	\$0M	\$4M
Caixabank Master Renta Variable Emergente Advised By, Fl	\$13M	\$13M	\$0M	\$0M
UBAM - Positive Impact Emerging Equity Fund	\$9M	\$9M	\$0M	\$1M
Swisscanto (LU) - Equity Fund Sustainable Emerging Markets	s \$6M	\$6M	\$0M	\$5M
GuideStone Emerging Markets Equity Fund	\$4M	\$4M	\$0M	\$1M
Lazard Glb. Active Fds. Plc - Emerging Markets Eq. Adv. Fd.	\$3M	\$3M	\$0M	\$0M
Swedbank Robur Access Edge Emerging Markets	\$3M	\$3M	\$0M	\$1M
Robeco QI Inst. Emerging Markets Enhanced Index Eq. Fd.	\$3M	\$3M	\$0M	\$1M
VALIC Company I - Emerging Economies Fund	\$2M	\$2M	\$0M	\$2M
Swisscanto Sammelstiftung Emerging Market Equity Fund	\$2M	\$2M	\$0M	\$2M
First State Investments ICVC - Global Emerging Markets Fd.	\$2M	\$2M	\$0M	\$2M
Nordea 2 - Emerging Markets Enhanced Equity Fund	\$1M	\$1M	\$0M	\$1M

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Voltronic Power Technology Corp. stocks, ranked by Z-Score. Filtered for funds that have sold Voltronic Power Technology Corp. between 9/30/2022 - 6/30/2023 and have a % Z-Score of above 50%.

**Chart 4** Current fund AUM, maximum AUM and Z-Score for Voltronic Power Technology Corp. stocks, ranked by Z-Score. Filtered for funds that have sold Voltronic Power Technology Corp. between 9/30/2022 - 6/30/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Voltronic Power Technology Corp.: Z-Score (%) ដើរគ្រូសូមគ្នា selling between 9/30/2922 ស្រុកគ្ /30/2023				Fund Flows, \$
Fund Name				
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	0.30%	0.31%	97.44%	\$0M
Invesco Emerging Markets Innovators Fund	4.45%	4.61%	96.19%	(\$2M)
William Blair Emerging Markets Small Cap Growth Fund	1.77%	1.84%	96.00%	\$0M
MFS Investment Funds - Blended Research Em Markets Equity .	1.09%	1.14%	94.81%	(\$1M)
Wasatch Emerging Markets Small Cap Fund	7.01%	7.44%	93.91%	(\$6M)
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	1.83%	1.93%	93.46%	\$0M
RBC Funds Trust - Emerging Markets Equity Fund	0.86%	0.91%	92.73%	\$0M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	0.38%	0.39%	92.38%	\$0M
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.	0.81%	0.85%	89.62%	\$0M
State Street Emerging Markets Opportunities Equity Fund	0.78%	0.80%	89.35%	\$0M
Empower Emerging Markets Equity Fund	0.33%	0.37%	89.27%	\$0M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	0.31%	0.32%	88.79%	\$0M
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund	4.75%	5.25%	88.66%	(\$9M)
Sanford C Bernstein Fund - Emerging Markets Portfolio	0.27%	0.34%	75.39%	\$0M

Ch. 4:  Voltronic Power Technology Corp.:  Z-Score (\$	6) > 50% and sell	ing between 9/30/2	2022 - 6/30/2023	
Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
SEI Institutional Invt. Trust - Emerging Markets Equity Fund	\$3M	\$3M	100.00%	\$0M
RBC Funds Trust - Emerging Markets Equity Fund	\$19M	\$19M	99.90%	\$0M
Morgan Stanley Instl. Fund - Emerging Markets Portfolio	\$2M	\$2M	99.85%	\$0M
State Street Emerging Markets Opportunities Equity Fund	\$0M	\$0M	99.80%	\$0M
Northern Trust Invt. Fds. Plc - EM Quality Low Carbon Fund	\$4M	\$4M	99.78%	\$0M
Empower Emerging Markets Equity Fund	\$2M	\$2M	97.66%	\$0M
MFS Investment Funds - Blended Research Em Markets Equity .	. \$5M	\$5M	93.79%	(\$1M)
William Blair Emerging Markets Small Cap Growth Fund	\$6M	\$7M	92.02%	\$0M
Morgan Stanley Invt. Fds Emerging Leaders Equity Fund	\$45N	1 \$54M	83.43%	(\$9M)
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	\$2M	\$2M	69.59%	\$0M
Sanford C Bernstein Fund - Emerging Markets Portfolio	\$3M	\$4M	67.89%	\$0M
Wasatch Emerging Markets Small Cap Fund	\$26M	\$41M	58.81%	(\$6M)
Morgan Stanley Invt. Fds Sustainable EM Eq. Fds.	\$3M	\$3M	58.70%	\$0M

# Appendix

#### **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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 MSCI Emerging Markets 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 GEM 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 (376) in the analysis.

**Average Weight vs EEM**: The average weight minus the weight in the iShares MSCI Emerging Markets 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 (376) in the analysis.

**Funds O/W**: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (376) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular measure across the 376 active GEM funds in our analysis, in US Dollars

