Information Technology Active Asia Ex-Japan Fund Ownership Report 8/31/2023

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Introduction

In this data report, we analyse Information Technology holdings among active Asia Ex-Japan Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 8/31/2023. 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 103 active funds with a combined AUM of \$61.42Bn. 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 Sector Chart 2. The time series of average fund weight for Information Technology stocks

Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector Chart 6. The time series of funds invested % for Information Technology stocks

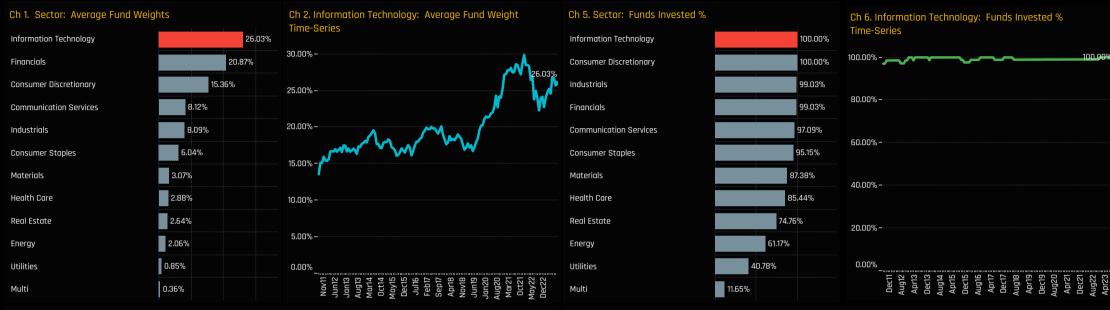
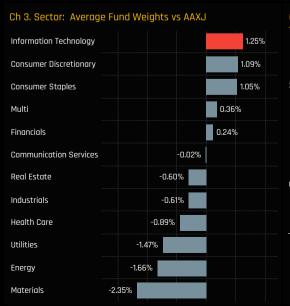


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Information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



Ch 4. Information Technology: Average Weight vs AAXJ

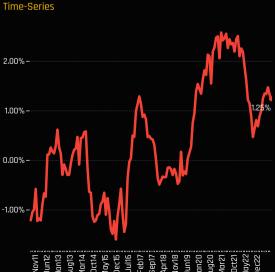
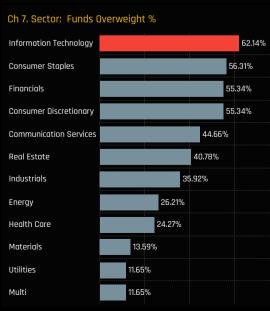


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector

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



Ch 8. Information Technology: Funds Overweight % Time-Series

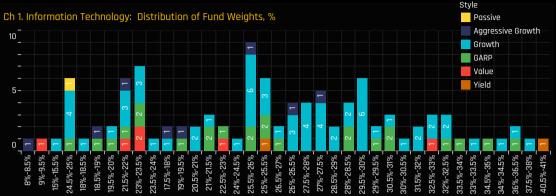


Fund Holdings



Chart 1. The distribution of Information Technology weights among the 103 active Asia Ex-Japan funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Information Technology holders in our analysis, on a portfolio weight basis.



Ch 2. Information Technology: Top Fund Holdings, %

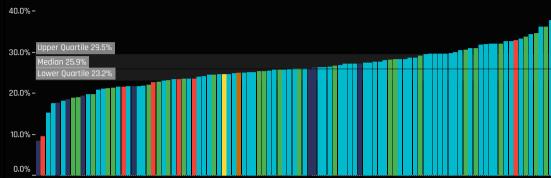
Fund Name	Style
Goldman Sachs Funds III - Asia Equity Growth & Income	Yield
Mirabaud - Equities Asia (ex-Japan)	Growt
UBS (Lux) Key Selection SICAV - Asian Equities USD	GARP
PineBridge Fund Series - Asian Fund	Grow
Baring AM (Japan) Asia Future Growth Equity Mother Fund	GARP
GAM Multistock SICAV - Asia Focus Equity Fund	Grow
UBS (CH) Equity Fund - Emerging Asia (USD)	GARP
CompAM Fund - Cadence Strategic Asia	Grow
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Grow
GAM Star Fund Plc - Asian Equity	Grow
LUX IM - Pictet Asian Equities	GARP
Nordea Asian Stars Fund	Grow
Fidelity Asia Fund	Grow
Nordea 1 - Asian Stars Equity Fund	Grow
T Rowe Price New Asia Fund	Grow
UBS (CH) Equity Fund - Asia (USD)	GARP
HSBC GIF - Asia (ex-Japan) Equity	Grow
Swedbank Robur Asienfond	GARP
GemAsia	Grow
BlackRock Asia Fund	Grow
JPMorgan Funds - Asia Growth Fund	Grow
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Grow
Pictet - Asian Equities (ex-Japan)	Grow
JPMorgan Fund ICVC - Asia Growth Fund	Grow
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Grow
C Worldwide - Asia	Grow
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	GARP
Sydinvest Fjernosten	Grow
Allianz Global Investors Fund - Emerging Asia Equity	Grow

2		
1		40.65%
vth	37.	72%
P	36.24	1%
vth	36.16	%
Р	34.59%	2
vth	34.40%	3
Р	33.81%	
vth	33.28%	
e	32.93%	
vth	32.64%	
vth	32.57%	
P	32.11%	
vth	32.04%	
vth	32.02%	
vth	31.86%	
vth	31.69%	
Р	30.97%	
vth	30.90%	
Р	30.60%	
vth	30.41%	
vth	29.96%	
vth	29.74%	
vth	29.70%	
vth	29.67%	
vth	29.62%	
vth	29.59%	
vth	29.47%	
P	29.16%	
vth	28.65%	
vth	28.57%	

Chart 3. The individual Information Technology fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

Chart 4. The largest 30 Information Technology holders in our analysis, on an \$ AUM basis.

Ch 3. Information Technology: Fund Weights, %



Ch 4. Information Technology: Top Fund Holdings, \$

Fund Name	Style		
Schroder ISF - Asian Opportunities	GARP	\$1,3	364.16
Fidelity Invt. Funds - Asia Fund	Growth	\$977.65M	
Fidelity Funds SICAV - Sustainable Asia Equity	Growth	\$940.24M	
Matthews Pacific Tiger Fund	Growth	\$881.16M	
Morgan Stanley Invt. Fds Asia Opportunity Fund	Aggressive Growth	\$875.54M	
T Rowe Price New Asia Fund	Growth	\$821.36M	
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	\$745.47M	
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$733.10M	
iShares Tr MSCI All Country Asia ex-Japan ETF	Passive	\$643.63M	
Fidelity Funds SICAV - Asian Special Situations Fund	Growth	\$539.42M	
FTIF SICAV - Asian Growth Fund	Growth	\$521.15M	
Schroder Asian Growth Fund	GARP	\$378.86M	
Value Partners High Dividend Stocks Fund	Yield	\$365.20M	
JPMorgan Funds - Asia Growth Fund	Growth	\$360.27M	
Pictet - Asian Equities (ex-Japan)	Growth	\$32D.86M	
Fidelity Asia Fund	Growth	\$263.49M	
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$256.71M	
BlackRock Global Funds - Asian Dragon Fund	Growth	\$226.82M	
UBS (Lux) Key Selection SICAV - Asian Equities USD	GARP	\$226.15M	
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	GARP	\$218.54M	
Allianz Global Investors Choice Fund - Asian	Growth	\$211.09M	
C Worldwide - Asia	Growth	\$195.69M	
JPMorgan Fund ICVC - Asia Growth Fund	Growth	\$189.88M	
Swedbank Robur Asienfond	GARP	\$189.74M	
Handelsbanken Asien Tema	GARP	\$178.28M	
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	\$176.01M	
BlackRock Global Funds - Asian Growth Leaders Fund	Growth	\$169.70M	
BL - Equities Asia	Aggressive Growth	\$148.52M	
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$126.90M	
E Fund Asia Selected Stock Fund	Growth	\$125.87M	

Fund Holding Changes



Fund Flows, \$

\$186.30M \$136.47M \$112.84M \$109.31M \$88.51M \$72.33M \$44.98M \$44.84M \$36.28M \$28.44M \$17.85M \$16.86M \$14.35M \$12.71M \$11.28M \$11.19M \$10.62M \$10.24M \$8.19M \$7.86M

1) 4) 4) 4) 4) M)

M)

(\$8.14M)

Chart 1. The largest fund weight increases in Information Technology stocks between 9/30/2022 - 8/31/2023. Chart 2. The largest fund weight decreases in Information Technology stocks between 9/30/2022 - 8/31/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Information Technology: Largest Increases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change
E Fund Asia Selected Stock Fund	New	18.21%	18.21%
AB FCP I - Asia (ex-Japan) Equity Portfolio		32.93%	15.16%
Goldman Sachs Funds III - Asia Equity Growth & Income		40.65%	14.02%
GAM Multistock SICAV - Asia Focus Equity Fund		34.40%	11.12%
HSBC GIF - Asia (ex-Japan) Equity		30.90%	10.59%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund		25.92%	9.51%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund		28.37%	9.27%
Swedbank Robur Asienfond		30.60%	9.09%
LO Funds - Asia High Conviction		27.64%	8.94%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)		32.64%	8.86%
GAM Star Fund Plc - Asian Equity		32.57%	8.30%
JPMorgan Funds - Asia Growth Fund		29.74%	8.12%
Carnegie Asia		23.27%	8.09%
JPMorgan Fund ICVC - Asia Growth Fund		29.62%	7.77%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		26.38%	7.74%
Robeco Capital Gr. Fds Sustainable Asian Stars Equities		28.23%	7.29%
T Rowe Price New Asia Fund		31.69%	7.18%
UBS (Lux) Key Selection SICAV - Asian Equities USD		36.24%	7.06%
Sydinvest Fjernosten		28.65%	7.03%
T Rowe Price Asia Opportunities Fund		26.29%	6.56%

Ch 2. Information Technology: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight	Weight Change	
Prusik Asia Fund		8.45%	-13.09%	1
iFAST-DWS Asia Premier Trust	E.	23.95%	-7.49%	ŀ
Invesco Funds - Asia Opportunities Equity Fund		18.79%	-5.97%	I
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund		29.16%	-5.66%	i
TT International Funds Plc - Asia (ex-Japan) Equity Fund		21.12%	-3.49%	I
Invesco Funds - Asia Asset Allocation Fund		20.92%	-2.68%	ŀ
Nomura Asset Asia Open		20.98%	-2.30%	,
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	E.	27.96%	-1.79%	ŀ
GemAsia		30.41%	-1.58%	I
Nordea 1 - Asian Stars Equity Fund		31.86%	-1.28%	1
Mirae Asset Glb. Discovery Fd ESG Asia Growth Equity Fund		26.40%	-0.76%	(
GS Funds - Asia Equity Portfolio		25.03%	-0.67%	F
Alquity SICAV - Asia Fund		24.18%	-0.59%	1
Nordea Asian Stars Fund		32.04%	-0.46%	ł
Schroder ISF - Asian Opportunities		21.99%	-0.07%	I
				F

Chart 3. The largest buyers in US dollar terms in Information Technology stocks between 9/30/2022 - 8/31/2023. Chart 4. The largest sellers in US dollar terms in Information Technology stocks between 9/30/2022 - 8/31/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Information Technology: Largest Fund Inflows, \$

Fund Name	New or Close.	Latest AUM,	\$
Fidelity Funds SICAV - Sustainable Asia Equity			\$940.24M
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$7	45.47M
E Fund Asia Selected Stock Fund	New	\$125.87M	
T Rowe Price New Asia Fund		9	821.36M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund		\$118.77M	
Swedbank Robur Asienfond		\$189.74M	
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$7	33.10M
Pictet - Asian Equities (ex-Japan)		\$320.86M	
JPMorgan Funds - Asia Growth Fund		\$360.27M	
HSBC GIF - Asia (ex-Japan) Equity		\$126.90M	
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$176.01M	
BlackRock Global Funds - Asian Dragon Fund		\$226.82M	
PineBridge Fund Series - Asian Fund		\$49.78M	
Allianz Global Investors Choice Fund - Asian		\$211.09M	
GemAsia		\$45.03M	
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$58.49M	
UBS (Lux) Key Selection SICAV - Asian Equities USD		\$226.15M	
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)		\$77.02M	
Fidelity Funds SICAV - Asian Equity Fund		\$256.71M	
Fidelity Asia Fund		\$263.49M	

Ch 4. Information Technology: Largest Fund Outflows, \$

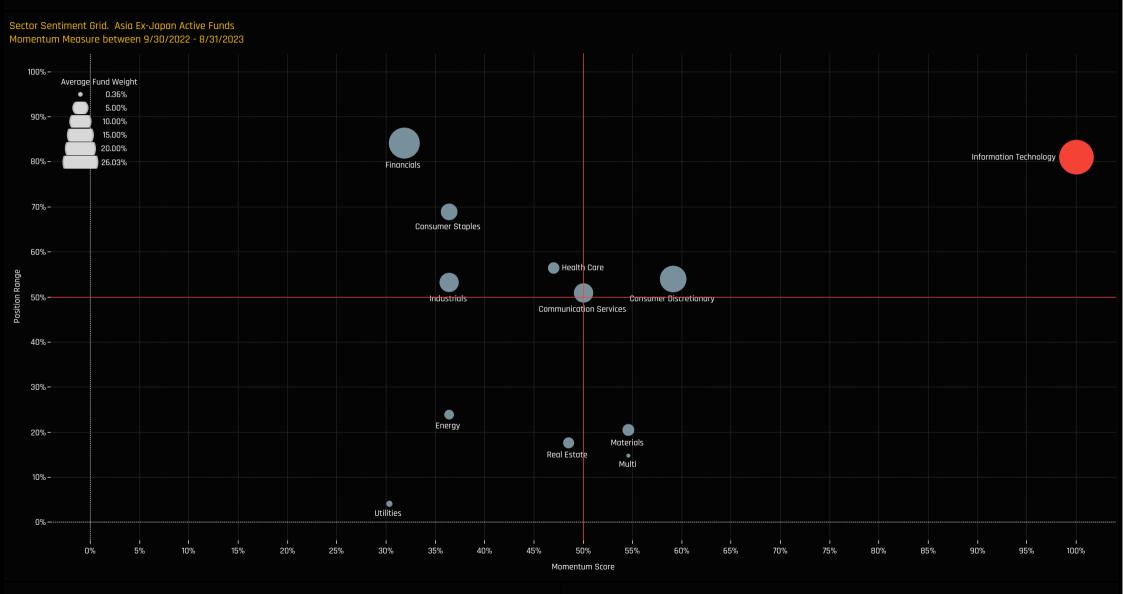
Skandia Asia

Fund Name	New or Close	Latest AUM,	\$	Fund Flows, \$
Matthews Pacific Tiger Fund			\$881.16M	(\$173.17M)
Fidelity Invt. Funds - Asia Fund			\$977.65M	(\$90.95M)
BNP Paribas Funds - Asia ex-Japan Equity		\$74.73M		(\$56.20M)
iShares Tr MSCI All Country Asia ex-Japan ETF		\$64	3.63M	(\$53.70M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$169.70M		(\$51.83M)
FTIF SICAV - Asian Growth Fund		\$521.7	5M	(\$43.65M)
JPMorgan Fund ICVC - Asia Growth Fund		\$189.88M		(\$42.79M)
Fidelity Funds SICAV - Asian Special Situations Fund		\$539	42M	(\$37.02M)
Invesco Funds - Asia Opportunities Equity Fund		\$64.62M		(\$34.36M)
Nordea 1 - Asian Stars Equity Fund		\$65.76M		(\$27.70M)
C Worldwide - Asia		\$195.69M		(\$26.28M)
Prusik Asia Fund	1	\$5.37M		(\$23.51M)
Nordea Asian Stars Fund		\$98.55M		(\$21.14M
Handelsbanken Asien Tema		\$178.28M		(\$19.68M
LO Funds - Asia High Conviction		\$116.63M		(\$17.44M
BlackRock Asia Fund		\$5.92M		(\$16.25M
GS Funds - Asia Equity Portfolio		\$32.78M		(\$11.35M
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction		\$57.44M		(\$10.631
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		\$39.28M		(\$9.63)

\$60.79M



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 9/30/2022 and 8/31/2023, 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.



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)

Aggregate Ownership Changes



Chart 1. Measures the largest changes in average Sector weight between 9/30/2022 and 8/31/2023.

Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 9/30/2022 and 8/31/2023.

Chart 5. Shows the cumulative fund flows for Information Technology stocks among the 103 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. Sector: Change in Average Weight 9/30/2022 - 8/31/2023

Information Technology	3.73	% Inf
Consumer Discretionary	0.45%	Inc
Health Care	0.04%	М
Communication Services	0.03%	He
Multi	0.02%	Fir
Materials	-0.14%	Ca
Energy	-0.25%	Co
Real Estate	-0.26%	Co
Utilities	-0.32%	Мо
Financials	-0.86%	Re
Industrials	-0.94%	En
Consumer Staples	-1.06%	Ut

Chart 2. Measures the largest changes in the average Sector weight vs AAXJ between 9/30/2022 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 3. Sector: Change in Funds Invested % 9/30/2022 - 8/31/2023

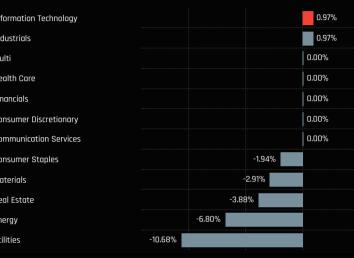


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 9/30/2022 and 8/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

Information Technology				0.77%
Utilities				0.61%
Real Estate				0.48%
Health Care			0.15%	
Consumer Discretionary			0.06%	
Energy			0.06%	
Multi			0.02%	
Materials		-0.15%		
Communication Services		-0.16%		
Consumer Staples		0.27%		
Financials	-0.46%	6		
Industrials	-0.66%			

Ch 4. Sector: Change in the Funds Overweight % 9/30/2022 - 8/31/2023

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n Technology			11.65%
e			8.74%
			2.91%
Staples			2.91%
			1.94%
			1.94%
			0.00%
Discretionary		-0.97%	
		-1.94%	
cation Services		-1.94%	
re		-2.91%	
-	-13.59%		

Ch 5. Information Technology: Cumulative Fund Flows, \$

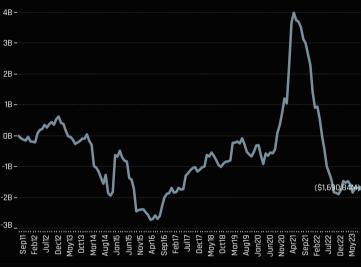


Chart 6. Measures the largest estimated fund flows for each Sector between 9/30/2022 and 8/31/2023.

Ch 6. Sector: Largest Fund Flows per Sector 9/30/2022 - 8/31/2023

Consumer Discret

Information Tech

Multi

Energy Industrials

Real Estate

Health Care Materials

Utilities

Communication

Consumer Staple

Financials

nology \$130.87M \$35.79M \$35.79M \$(\$29.28M) \$35.79M \$(\$59.45M) \$35.79M \$(\$105.51M) \$35.79M \$(\$105.51M) \$35.79M \$(\$105.51M) \$35.79M \$(\$120.49M) \$35.79M \$(\$155.38M) \$35.79M \$ervices \$(\$171.96M) \$(\$247.53M) \$35.79M	tionary			\$395.73M
(\$29.28M) (\$59.45M) (\$105.51M) (\$115.82M) (\$120.49M) (\$155.38M) Services	nology			\$130.87M
(\$19.45M) (\$106.51M) (\$115.82M) (\$115.82M) (\$120.49M) (\$125.38M) (\$155.38M)				\$35.79M
(\$106.51M) (\$115.82M) (\$120.49M) (\$155.38M) Services (\$171.96M)			(\$29.28M)	
(\$115.82M) (\$120.49M) (\$155.38M) Services (\$171.96M)			(\$59.45M)	
(\$120.49M) (\$155.38M) Services (\$171.95M)			(\$106.51M)	
(\$155.38M)			(\$115.82M)	
Services (\$171.96M)			(\$120.49M)	
			(\$155.38M)	
s (\$247.53M)	Services		(\$171.96M)	
(924/3011)	S		(\$247.53M)	
(\$1,041.92M)		(\$1,041.92M)		

Aggregate Country Ownership



1.94%

1.94%

0.97%

0.97%

0.97%

0.00%

Chart 1-5. Information Technology: Key ownership statistics by Country. As of **8/31/2023**

Chart 6-10. Information Technology: Key ownership activity statistics by Country between 9/30/2022 - 8/31/2023

Vietnam

Thailand

Taiwan Netherlands

Austria

Australia India

Singapore

Malaysia China & HK

Sou Tain Vie Uni Tho Uni Aus Sin Ma Chi

United Kingdom United States

Ch 1. Average Country Weights

Taiwan			13.14%
South Korea		8.86%	
China & HK	1.76%		
India	1.38%		
Netherlands	0.26%		
Vietnam	0.24%		
United States	0.18%		
Malaysia	0.09%		
Singapore	0.07%		
Thailand	0.02%		
Japan	0.02%		

Taiwan			100.00%
South Korea			98.06%
China & HK		73.79%	
India		68.93%	
Vietnam	9.71%		
Netherlands	9.71%		
United States	6.80%		
Malaysia	6.80%		
Singapore	4.85%		
Thailand	2.91%		
United Kingdom	0.97%		

Ch 2. Average Country Weights vs AAXJ

South Korea			1.51%
Taiwan		0.73	%
Netherlands		0.26%	
Vietnam		0.24%	
United States		0.18%	
Pakistan		0.00%	
Indonesia	-0.09%		
Thailand	-0.21%		
China & HK	-0.54%		
India	-0.93%		

Ch 4. Funds O/W % by Country

Ch 3. Funds Invested % by Country

South Korea			71.84%
Taiwan			64.08%
China & HK		26.21%	
India		22.33%	
Vietnam	9.71%		
Netherlands	9.71%		
United States	6.80%		
Malaysia	6.80%		
Singapore	4.85%		
Thailand	1.94%		
United Kingdom	0.97%		
	-		

Ch 5. Combined Fund AUM by Country

Taiwan				\$7,627M
South Korea	······		\$5,879M	
China & HK	\$1,354M			
India	\$826M			
Netherlands	\$180M			
United State	s \$99M			
Japan	\$60M			
Singapore	\$52M			
Vietnam	\$52M			
Malaysia	\$19M			
Thailand	\$7M			

Ch 6. Average Country Weight Change

Taiwan				2.16%
South Korea			1	1.96%
Netherlands		0.10%		
United States		0.10%		
Vietnam		0.08%		
Thailand		0.01%		
Germany	0.00%			
Pakistan	-0.01%			
Singapore	-0.02%			
Malaysia	-0.05%			
India	-0.28%			
China & HK	-0.34%			

Ch 7. Average Country Weight vs AAXJ Change

South Korea				1.00%
Taiwan			0.29%	
Netherlands			0.10%	
United States			0.10%	
Vietnam			0.08%	
United Kingdom			0.00%	
Thailand		-0.01%		
Singapore		-0.02%		
Malaysia		-0.04%		
India		-0.08%		
Indonesia		-0.09%		
China & HK	-0.56%			

Ch 9. Funds O/W % by Country Change

-2.91%

Ch 8. Funds Invested % by Country Change

-1.94%

-1.94% -1.94%

uth Korea					13.59%
wan			5.	83%	
tnam			1.94%		
ited Kingdom			0.97%		
ailand			0.97%		
ited States			0.97%		
stria			0.00%		
stralia			0.00%		
igapore		-1.94%			
laysia		-1.94%			
ina & HK	-8.74%				
lia	-9.71%				

Ch 10. Combined Fund Flows \$ by Country

South Korea						\$364M
United States				\$63M		
China & HK				\$44M		
Vietnam				\$20M		
Japan				\$11M		
Indonesia				\$4M		
Thailand			(\$1M)			
Netherlands			(\$1M)			
Malaysia			(\$2M)			
Singapore			(\$19M)			
Taiwan		(\$139M)				
India	(\$217M)					

Fund Name Schroder ISF - Asian Fidelity Funds SICAV Schroder ISF - Asian Matthews Pacific Tige Fidelity Invt. Funds -Fidelity Invt. Funds Morgan Stanley Invt Fidelity Funds SICAV T Rowe Price New As Baillie Gifford Overse iShares Tr. - MSCI All Hermes Invt. Funds Baillie Gifford Overse Hermes Invt. Funds Matthews Pacific Tige Fidelity Funds SICAV Morgan Stanley Invt T Rowe Price New Asi FTIF SICAV - Asian Gr Fidelity Funds SICAV FTIF SICAV - Asian Gr Pictet - Asian Equities Morgan Stanley Invt Schroder Asian Grow iShares Tr. - MSCI All JPMorgan Funds - A Value Partners High Schroder Asian Grow Fidelity Funds SICAV UBS (Lux) Key Select Vontobel Fund - mtx JPMorgan Funds - As Value Partners High Fidelity Asia Fund Schroder ISF - Asian Schroder ISF - Asian BlackRock Global Fun Allianz Global Investa Swedbank Robur Asie Fidelity Funds SICAV



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

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

Ch 1. Information Technology: Top Fund level Country Holdings, %

on a mornation reenhology. Top rand level board	cry noranigo,	70	
Goldman Sachs Funds III - Asia Equity Growth & Income	Taiwan		
UBS (Lux) Key Selection SICAV - Asian Equities USD	Taiwan		
LUX IM - Pictet Asian Equities	Taiwan		
Mirabaud - Equities Asia (ex-Japan)	Taiwan		
GemAsia	Taiwan		
Nomura Asset Asia Attractive Div. Equity Investment Mother	Taiwan		
Pictet - Asian Equities (ex-Japan)	Taiwan		
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	Taiwan		
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Taiwan		
PineBridge Fund Series - Asian Fund	Taiwan		
Swedbank Robur Asienfond	Taiwan		
UBS (CH) Equity Fund - Asia (USD)	Taiwan		
UBS (CH) Equity Fund - Emerging Asia (USD)	Taiwan		
HSBC GIF - Asia (ex-Japan) Equity	Taiwan		
GAM Star Fund Plc - Asian Equity	Taiwan		
AB FCP I - Asia (ex-Japan) Equity Portfolio	Taiwan		
GAM Multistock SICAV - Asia Focus Equity Fund	Taiwan		
Baring AM (Japan) Asia Future Growth Equity Mother Fund	South Korea		
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Taiwan		
JPMorgan Funds - Asia Growth Fund	Taiwan		
SEB Asia (ex-Japan) Fund	Taiwan		
BlackRock Asia Fund	Taiwan		
JPMorgan Fund ICVC - Asia Growth Fund	Taiwan		
Nordea Asian Stars Fund	Taiwan		
Nordea 1 - Asian Stars Equity Fund	Taiwan		
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Taiwan		
C Worldwide - Asia	Taiwan		
abrdn Sustainable Asian Opportunities Fund	Taiwan		
BlackRock Global Funds - Asian Growth Leaders Fund	Taiwan		
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	South Korea		
Fidelity Asia Fund	Taiwan		
BlackRock Global Funds - Asian Dragon Fund	Taiwan		
Sydinvest Fjernosten	Taiwan		
Nordea Asian Stars Fund	South Korea		
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Taiwan		
Nordea 1 - Asian Stars Equity Fund	South Korea		
KBC Equity Fund - New Asia	Taiwan		
AIA Investment Funds - Asia (EX Japan) Equity Fund	Taiwan		
LO Funds - Asia High Conviction	Taiwan		
Fidelity Funds SICAV - Sustainable Asia Equity	Taiwan		

		29.47%
	21.30%	
	19.34%	
	19.32%	
	18.29%	
	18.24%	
	17.98%	
	17.37%	
······	17.32%	
	17.23%	
	16.97%	
	16.71%	
······································	16.52%	
	16.30%	
	16.28%	
	16.19%	
	16.00%	
	15.79%	
	15.55%	
······································	15.43%	
······································	15.31%	
	15.26%	
	15.22%	
	14.91%	
	14.88%	
	14.85%	
	14.81%	
	14.58%	
	14.56%	
	14.53%	
	14.41%	
	14.29%	
	14.09%	
	14.04%	
	14.03%	
0	13.98%	
	13.95%	
	13.95%	
	13.90%	
	13.79%	

GARP

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

	Split Level Fil		
Opportunities	Taiwan		\$674.84M
- Sustainable Asia Equity	Taiwan	\$502.73M	
Opportunities	South Korea	\$457.05M	
er Fund	Taiwan	\$455.07M	
Asia Fund	Taiwan	\$447.55M	
Asia Fund	South Korea 📃	\$434.27M	
Fds Asia Opportunity Fund	South Korea	\$393.73M	
- Sustainable Asia Equity	South Korea 📃	\$375.05M	
ia Fund	Taiwan	\$343.79M	
as Growth Fund - Pacific Fund	South Korea 📃	\$335.93M	
Country Asia ex-Japan ETF	Taiwan	\$322.25M	
Asia (ex-Japan) Equity Fund	South Korea 📕	\$310.50M	
as Growth Fund - Pacific Fund	Taiwan	\$307.81M	
Asia (ex-Japan) Equity Fund	Taiwan	\$293.01M	
er Fund	South Korea 📃	\$250.87M	
- Asian Special Situations Fund	Taiwan	\$248.33M	
Fds Asia Opportunity Fund	China & HK	\$246.69M	
ia Fund	South Korea 📒	\$246.11M	
owth Fund	South Korea	\$242.67M	
- Asian Special Situations Fund	South Korea	\$238.02M	
owth Fund	Taiwan	\$216.81M	
s (ex-Japan)	Taiwan	\$194.40M	
Fds Asia Opportunity Fund	Taiwan	\$192.99M	
th Fund	Taiwan	\$192.24M	
Country Asia ex-Japan ETF	South Korea	\$190.92M	
ia Growth Fund	Taiwan	\$186.97M	
Dividend Stocks Fund	Taiwan	\$139.41M	
th Fund	South Korea	\$138.52M	
- Asian Equity Fund	Taiwan	\$137.12M	
ion SICAV - Asian Equities USD	Taiwan	\$132.89M	
Sustainable Asian Leaders (ex-Jap	Taiwan	\$132.05M	
ia Growth Fund	South Korea	\$126.03M	
Dividend Stocks Fund	China & HK	\$123.24M	
	Taiwan	\$118.55M	
Opportunities	India	\$116.77M	
Opportunities	China & HK	\$115.50M	
ds - Asian Dragon Fund	Taiwan	\$114.42M	
ors Choice Fund - Asian	Taiwan	\$112.42M	
enfond	Taiwan	\$105.26M	
- Asian Equity Fund	South Korea	\$102.97M	

Fund Style 📃 Growth

Value

Yield

ight Change 14.10%

9.29% .85%



Chart 1. The largest Country level weight increases in Information Technology between 9/30/2022 - 8/31/2023. Chart 2. The largest Country level weight decreases in Information Technology between 9/30/2022 - 8/31/2023. Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Information Technology: Largest Increases in Country Position, %

			Latest Weight	Wei
Goldman Sachs Funds III - Asia Equity Growth & I	Taiwan		29.47%	
AB FCP I - Asia (ex-Japan) Equity Portfolio	South Korea		11.07%	9.
Matthews Asia Funds - Asia (ex-Japan) Total Ret	Taiwan		13.39%	8.8
E Fund Asia Selected Stock Fund	United States	New	8.09%	8.09
Wellington Mgmt. Fds. (LU) - Asian Opportunities	South Korea	New	7.61%	7.61%
HSBC GIF - Asia (ex-Japan) Equity	South Korea		11.17%	7.44%
UBS (Lux) Key Selection SICAV - Asian Equities U	South Korea		12.00%	6.50%
Fidelity Asia Fund	South Korea		11.01%	6.29%
Fidelity Invt. Funds - Emerging Asia Fund	Taiwan		13.39%	6.25%
GAM Multistock SICAV - Asia Focus Equity Fund	Taiwan		16.00%	6.14%
Sydinvest Fjernosten	South Korea		11.85%	5.99%
Fidelity Funds SICAV - Sustainable Asia Equity	Taiwan		13.79%	5.99%
Swedbank Robur Asienfond	South Korea		11.60%	5.88%
LO Funds - Asia High Conviction	Taiwan		13.90%	5.87%
E Fund Asia Selected Stock Fund	Taiwan	New	5.86%	5.86%
JKC Fund - La Francaise JKC Asia Equity	Taiwan		13.21%	5.84%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	South Korea		9.97%	5.52%
Fidelity Funds SICAV - Asian Equity Fund	Taiwan		13.67%	5.45%
Pictet - Asian Equities (ex-Japan)	Taiwan		17.98%	5.27%
T Rowe Price New Asia Fund	South Korea		9.50%	5.06%

Ch 2. Information Technology: Largest Decreases in Country Position, %

				Late	st Weigl	ht
iFAST-DWS Asia Premier Trust	South Korea			4.93%		
Prusik Asia Fund	China & HK	Close	0.00%			
Prusik Asia Fund	South Korea	Close	0.00%			
Matthews Asia Funds - Asia (ex-Japan) Total Ret	Malaysia		2.35	%		
Invesco Funds - Asia Opportunities Equity Fund	South Korea		3.1	3%		
Mirae Asset Glb. Discovery Fd ESG Asia Growth	China & HK				9.62%	
iFAST-DWS Asia Premier Trust	Taiwan					13.67
Goldman Sachs Funds III - Asia Equity Growth & I	China & HK		3.0	1%		
Fidelity Asia Fund	Taiwan					14.
TT International Funds Plc - Asia (ex-Japan) Equi	China & HK		0.57%			
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mot	China & HK	Close	0.00%			
Invesco Funds - Asia Opportunities Equity Fund	India		2.32	%		
GemAsia	South Korea				9.21%	
BNP Paribas Funds - Asia ex-Japan Equity	India	Close	0.00%			
Baring International Umbrella Fund - Asia Growt	India		1.17%			
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	China & HK	Close	0.00%			
Alquity SICAV - Asia Fund	India		2.66	5%		
Value Partners Ireland Fund Plc - Asia (ex-Japan)	China & HK	Close	0.00%			
TT International Funds Plc - Asia (ex-Japan) Equi	Taiwan				12	2.32%
CG Nouvelle Asie	China & HK	Close	0.00%			

Latest Weight			Weight Change		
4.93%		8.29%			
0.00%		-7.51	%		
0.00%			-5.19%		
2.35%			-5.03%		
3.13%			-4.13%		
	9.62%		-3.78%		
	13.67%		-3.53%		
3.01%			-3.53%		
	14.41%		-3.37%		
0.57%			-3.06%		
0.00%			-3.05%		
2.32%			-2.83%		
	9.21%		-2.69%		
0.00%			-2.57%		
1.17%			-2.54%		
0.00%			-2.40%		
2.66%			-2.30%		
0.00%			-2.26%		
	12.32%		-2.05%		
0.00%			-2.01%		

Chart 3. The largest Country level fund inflows in Information Technology between 9/30/2022 - 8/31/2023. Chart 4. The largest Country level fund outflows in Information Technology between 9/30/2022 - 8/31/2023. Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Information Technology: Largest Country Fund Inflows, \$

Fidelity Funds SICAV - Sustainable Asia Equity	Taiwan	
T Rowe Price New Asia Fund	South Korea	
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	South Korea	
Baillie Gifford Overseas Growth Fund - Pacific Fund	South Korea	
Matthews Asia Funds - Asia (ex-Japan) Total Retur	Taiwan	
E Fund Asia Selected Stock Fund	United States	New
Schroder ISF - Asian Opportunities	Taiwan	
Fidelity Funds SICAV - Asian Equity Fund	Taiwan	
Pictet - Asian Equities (ex-Japan)	Taiwan	
Swedbank Robur Asienfond	South Korea	
Vontobel Fund - mtx Sustainable Asian Leaders (ex	South Korea	
Fidelity Asia Fund	South Korea	
E Fund Asia Selected Stock Fund	Taiwan	New
Baillie Gifford Overseas Growth Fund - Pacific Fund	Taiwan	
Swedbank Robur Asienfond	Taiwan	
T Rowe Price New Asia Fund	China & HK	
UBS (Lux) Key Selection SICAV - Asian Equities USD	South Korea	
Wellington Mgmt. Fds. (LU) - Asian Opportunities F	South Korea	New
E Fund Asia Selected Stock Fund	Netherlands	New
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu	South Korea	

Ch 4. Information Technology: Largest Country Fund Outflows, \$

Matthews Pacific Tiger Fund	Taiwan
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Taiwan
Fidelity Invt. Funds - Asia Fund	Taiwan
Fidelity Invt. Funds - Asia Fund	India
Vontobel Fund - mtx Sustainable Asian Leaders (ex	Taiwan
Schroder ISF - Asian Opportunities	India
BlackRock Global Funds - Asian Growth Leaders Fund	South Korea
BNP Paribas Funds - Asia ex-Japan Equity	Taiwan
iShares Tr MSCI All Country Asia ex-Japan ETF	Taiwan
Fidelity Asia Fund	Taiwan
BlackRock Global Funds - Asian Growth Leaders Fund	Taiwan
T Rowe Price New Asia Fund	Netherlands
JPMorgan Fund ICVC - Asia Growth Fund	Taiwan
Fidelity Funds SICAV - Sustainable Asia Equity	South Korea
FTIF SICAV - Asian Growth Fund	Taiwan
Fidelity Funds SICAV - Asian Equity Fund	South Korea
Fidelity Funds SICAV - Asian Special Situations Fund	Taiwan
Matthews Pacific Tiger Fund	Singapore
Fidelity Funds SICAV - Asian Special Situations Fund	India
UBS (Lux) Key Selection SICAV - Asian Equities USD	Taiwan

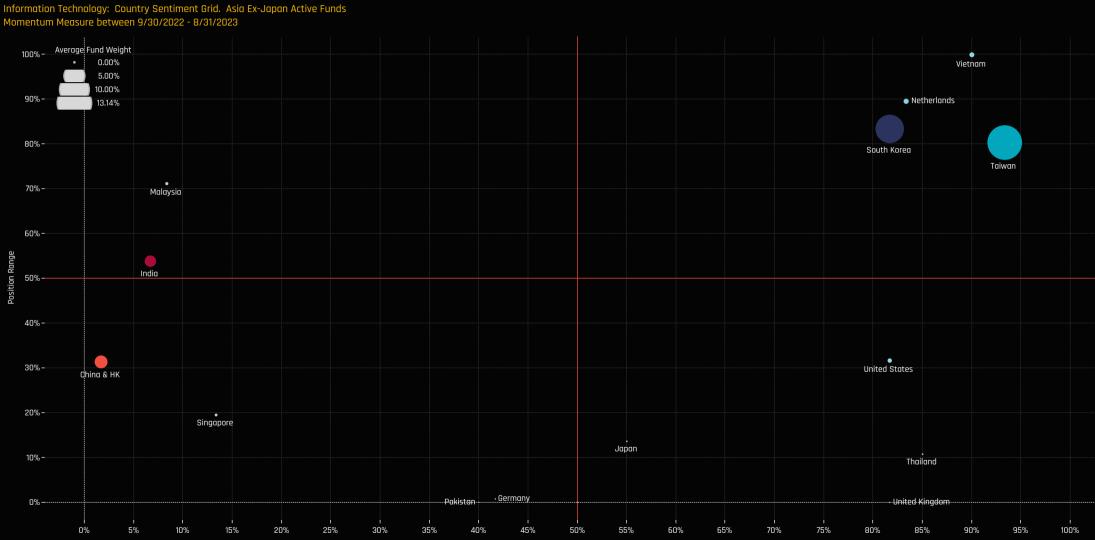
Lates	t AUM, \$	Fur	nd Flows, \$
	\$503M		\$222M
\$246M		\$100M	
\$310M		\$98M	
\$336	М	\$86M	
\$61M		\$53M	
\$56M		\$51M	
	\$675M	\$45M	
\$137M		\$43M	
\$194M		\$42M	
\$72M		\$39M	
\$74M		\$39M	
\$91M		\$37M	
\$41M		\$36M	
\$308M		\$30M	
\$105M		\$29M	
\$89M		\$29M	
\$75M		\$28M	
\$25M		\$24M	
\$26M		\$23M	
\$55M		\$22M	

Lui	est AUM, Ş		Fund Flows, \$
	\$4	55M (\$16	51M)
	\$293M		(\$66M)
	\$44	18M	(\$49M)
\$63M			(\$42M)
\$132M			(\$39M)
\$117M			(\$36M)
\$67M			(\$34M)
\$31M			(\$31M)
	\$322M		(\$31M)
\$119M			(\$30M)
\$91M			(\$29M)
\$64M			(\$26M)
\$98M			(\$26M)
	\$375M		(\$25M)
\$21	17M		(\$23M)
\$103M			(\$23M)
\$	248M		(\$22M)
\$41M			(\$21M)
\$36M			(\$20M)
\$133M			(\$20M)

Country Sentiment Grid



Sentiment Grid: Information Technology. We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 9/30/2022 and 8/31/2023, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.



Momen<u>tum Score</u>

Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/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)

Tick

1810

532

231

500

238

102

230

DEL

235

323



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

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

Ch 1. Information Technology.

Top 10 Stock Weights, Percentage of Information Technology Total, Cumulative Percentage Total.

Ticker	Stock Name	Average We	ight	Percentage	of Total	Cumulative Percentage Total
2330-TW	Taiwan Semiconductor Manufacturing Co., L.		8.27%		31.79%	31.79%
005930-KR	Samsung Electronics Co., Ltd.		5.40%		20.73%	52.52%
000660-KR	SK hynix Inc.	1.43%		5.49%		58.00%
2454-TW	MediaTek Inc	0.78%		3.00%		61.01%
500209-IN	Infosys Limited	0.72%		2.77%		63.78%
2308-TW	Delta Electronics, Inc.	0.56%		2.16%		65.93%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.54%		2.08%		68.01%
006400-KR	Samsung SDI Co., Ltd	0.48%		1.85%		69.86%
2317-TW	Hon Hai Precision Industry Co., Ltd.	0.37%		1.43%		71.29%
2345-TW	Accton Technology Corp.	0.32%		1.22%		72.51%

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

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

Ch 3. Information Technology.

Top 5 overweight and underweight positions in Information Technology, percentage of total.



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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
2330-TW	Stock Nume Taiwan Semiconductor Manufacturing Co., L	98.06%	averuge weight 8,27%	0.87%	\$5,070.99M
005930-KR	Samsung Electronics Co., Ltd.	82.52%	5.40%	1.20%	\$3,748.22M
2454-TW	MediaTek Inc	52.43%	0,78%	0.19%	\$629.75M
		52.43%	1.43%	0.56%	\$605.45M
000660-KR	SK hynix Inc.				
500209-IN	Infosys Limited	43.69%	0.72%		\$451.79M
2308-TW	Delta Electronics, Inc.	30.10%	0.56%	0.19%	\$203.30M
006400-KR	Samsung SDI Co., Ltd	28.16%	0.48%	0.04%	\$229.45M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla	21.36%	0.18%	0.15%	\$143.65M
3037-TW	Unimicron Technology Corp.	21.36%	0.27%	0.14%	\$121.29M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	20.39%	0.54%		\$346.13M
035420-KR	NAVER Corp.	19.42%	0.25%		\$413.10M
6415-TW	Silergy Corp.	17.48%	0.16%	0.10%	\$111.13M
2317-TW	Hon Hai Precision Industry Co., Ltd.	17.48%	0.37%		\$132.51M
532540-IN	Tata Consultancy Services Limited	16.50%	0.30%		\$169.15M
2345-TW	Accton Technology Corp.	16.50%	0.32%	0.20%	\$247.33M
CPNG-US	Coupang, Inc. Class A	13.59%	0.24%	0.24%	\$330.03M
2395-TW	Advantech Co., Ltd.	13.59%	0.16%	0.07%	\$71.86M
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	13.59%	0.11%	0.01%	\$51.65M
035720-KR	Kakao Corp.	12.62%	0.07%		\$19.47M
FPT-VN	FPT Corp.	9.71%	0.24%	0.24%	\$51.93M
ASML-NL	ASML Holding NV	9.71%	0.26%	0.26%	\$180.03M
6669-TW	Wiwynn Corp.	9.71%	0.12%	0.05%	\$74.07M
3023-TW	SINBON Electronics Co., Ltd.	9.71%	0.17%	0.17%	\$27.07M
3008-TW	LARGAN Precision Co., Ltd.	9.71%	0.11%		\$28.84M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla	9.71%	0.09%	0.09%	\$35.55M

Ch 4. Information Technology: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	1.20%	5.40%	82.52%	\$3,748.22M
2330-TW	Taiwan Semiconductor Manufacturing Co., L	0.87%	8.27%	98.06%	\$5,070.99M
000660-KR	SK hynix Inc.	0.56%	1.43%	52.43%	\$605.45M
ASML-NL	ASML Holding NV	0.26%	0.26%	9.71%	\$180.03M
FPT-VN	FPT Corp.	0.24%	0.24%	9.71%	\$51.93M
CPNG-US	Coupang, Inc. Class A	0.24%	0.24%	13.59%	\$330.03M
2345-TW	Accton Technology Corp.	0.20%	0.32%	16.50%	\$247.33M
2360-TW	Chroma Ate Inc.	0.19%	0.19%	9.71%	\$29.06M
2308-TW	Delta Electronics, Inc.	0.19%	0.56%	30.10%	\$203.30M
2454-TW	MediaTek Inc	0.19%	0.78%	52.43%	\$629.75M

Ch 5. Information Technology: Aggregate Stock Holdings Data, Largest Underweight Holdings

ker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
10-HK	Xiaomi Corp. Class B		0.00%	0.97%	\$13.60M
2540-IN	Tata Consultancy Services Limited		0.30%	16.50%	\$169.15M
17-TW	Hon Hai Precision Industry Co., Ltd.		0.37%	17.48%	\$132.51M
10209-IN	Infosys Limited		0.72%	43.69%	\$451.79M
82-TW	Quanta Computer Inc.		0.12%	0.97%	\$24.44M
24-HK	Kuaishou Technology Class B		0.13%	7.77%	\$221.52M
03-TW	United Microelectronics Corp.		0.08%	8.74%	\$55.49M
LTA-TH	Delta Electronics (Thailand) Public Co. Ltd.		0.00%	0.00%	\$4.36M
57-TW	Asustek Computer Inc.		0.02%	0.97%	\$12.34M
31-TW	Wistron Corporation		0.01%	2.91%	\$7.35M
					/



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

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

Stock Name

Ch 1. Information Technology: Top Fund Holdings, %

GemAsia2330-TWGoldman Sachs Funds III - Asia Equity Growth & Income2330-TWT Rowe Price Asia Opportunities Fund2330-TWT Rowe Price New Asia Fund2330-TWLUX IM - Pictet Asian Equities2330-TWBaring AM (Japan) Asia Future Growth Equity Mother Fund055930-KFJPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)2330-TWUBS (Lux) Key Selection SICAV - Asian Equities USD2330-TWFidelity Japan Asian Equity Mother Fund055930-KFFIF SICAV - Asian Growth Fund2330-TWPictet - Asian Growth Fund2330-TWPictet - Asian Equities (ex-Japan)2330-TWBaring AM (Japan) Asia Future Growth Equity Mother Fund2330-TWPictet - Asian Equities (ex-Japan)2330-TWBaring AM (Japan) Asia Future Growth Equity Mother Fund2330-TWBaring AM (Japan) Asia Future Growth Equity Mother Fund2330-TWBaring AM (Japan) Asia Future Growth Equity Mother Fund2330-TWFullerton Lux Funds - Asia (EX Japan) Equity Fund2330-TWAla Investment Funds - Asia (EX Japan) Equity Fund2330-TWAlue Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fund2330-TWMirabaud - Equities Asia (ex-Japan)2330-TWMirabaud - Equity Fund2330-TWMirabaud - Equities Asia (ex-Japan)2330-TWMirabaud - Equity Fund - Asia (USD)2330-TWMirabaud - Equities Asia (ex-Japan)2330-TWMirabaud - Equities Asia (ex-Japan)2330-TWMirabaud - Equities Asia (USD)2330-TWMirabaud - Equities Asia	Fund Name	Ticker
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Fidelity Asia Fund2330-TWNamura Fds. Ireland Plc - Asia (ex-Japan) High Conviction2330-TWC Worldwide - Asia2330-TWHandelsbanken Asien Tema2330-TWLO Funds - Asia High Conviction2330-TW	Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	2330-TW
NomuraFds. Ireland Plc - Asia (ex-Japan) High Conviction2330-TWC Worldwide - Asia2330-TWHandelsbanken Asien Tema2330-TWLO Funds - Asia High Conviction2330-TW	Fidelity Invt. Funds - Asia Fund	2330-TW
C Worldwide - Asia2330-TWHandelsbanken Asien Tema2330-TWLO Funds - Asia High Conviction2330-TW	Fidelity Asia Fund	2330-TW
Handelsbanken Asien Tema2330-TWLO Funds - Asia High Conviction2330-TW	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	2330-TW
LO Funds - Asia High Conviction 2330-TW	C Worldwide - Asia	2330-TW
	Handelsbanken Asien Tema	2330-TW
Fidelity Funds SICAV - Asian Equity Fund 2330-TW	LO Funds - Asia High Conviction	2330-TW
	Fidelity Funds SICAV - Asian Equity Fund	2330-TW

Stock Name	
Taiwan Semiconductor Man	16.76%
Quanta Computer Inc.	12.33%
Taiwan Semiconductor Man	11.99%
Taiwan Semiconductor Man	11.56%
Taiwan Semiconductor Man	10.91%
Samsung Electronics Co., Ltd.	10.46%
Taiwan Semiconductor Man	10.45%
Taiwan Semiconductor Man	10.41%
Samsung Electronics Co., Ltd.	10.25%
Taiwan Semiconductor Man	10.24%
Taiwan Semiconductor Man	10.18%
Taiwan Semiconductor Man	10.05%
Taiwan Semiconductor Man	10.01%
Taiwan Semiconductor Man	9.96%
Taiwan Semiconductor Man	9.94%
Taiwan Semiconductor Man	9.89%
Taiwan Semiconductor Man	9.89%
Taiwan Semiconductor Man	9.88%
Samsung Electronics Co., Ltd.	9.88%
Taiwan Semiconductor Man	9.80%
Taiwan Semiconductor Man	9.79%
Taiwan Semiconductor Man	9.78%
Taiwan Semiconductor Man	9.73%
Taiwan Semiconductor Man	9.71%
Taiwan Semiconductor Man	9.69%
Taiwan Semiconductor Man	9.69%
Taiwan Semiconductor Man	9.62%
Taiwan Semiconductor Man	9.60%
Taiwan Semiconductor Man	9.56%
Samsung Electronics Co., Ltd.	9.54%
Samsung Electronics Co., Ltd.	9.54%
Taiwan Semiconductor Man	9.53%
Taiwan Semiconductor Man	9.51%
Taiwan Semiconductor Man	9.49%
Taiwan Semiconductor Man	9.49%
Taiwan Semiconductor Man	9,47%
Taiwan Semiconductor Man	9.46%
Taiwan Semiconductor Man	9.43%
Taiwan Semiconductor Man	9.42%
Taiwan Semiconductor Man	9.42%

Ch 2. Information Technology: Top Fund Holdings, \$

Fund Name	Ticker
Schroder ISF - Asian Opportunities	2330-TV
Schroder ISF - Asian Opportunities	005930·
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TV
Fidelity Funds SICAV - Sustainable Asia Equity	005930-
Fidelity Invt. Funds - Asia Fund	2330-TV
T Rowe Price New Asia Fund	2330-TV
Fidelity Invt. Funds - Asia Fund	005930-
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-
Morgan Stanley Invt. Fds Asia Opportunity Fund	CPNG-U
Matthews Pacific Tiger Fund	2330-TV
Matthews Pacific Tiger Fund	005930·
T Rowe Price New Asia Fund	005930·
FTIF SICAV - Asian Growth Fund	2330-TV
iShares Tr MSCI All Country Asia ex-Japan ETF	2330-TV
Fidelity Funds SICAV - Asian Special Situations Fund	2330-TV
FTIF SICAV - Asian Growth Fund	005930·
Morgan Stanley Invt. Fds Asia Opportunity Fund	1024-HK
Fidelity Funds SICAV - Asian Special Situations Fund	005930·
Morgan Stanley Invt. Fds Asia Opportunity Fund	2330-TV
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TV
Schroder Asian Growth Fund	2330-TV
Morgan Stanley Invt. Fds Asia Opportunity Fund	035420-
Schroder Asian Growth Fund	005930·
JPMorgan Funds - Asia Growth Fund	2330-TV
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	3711-TW
iShares Tr MSCI All Country Asia ex-Japan ETF	005930·
Pictet - Asian Equities (ex-Japan)	2330-TV
Schroder ISF - Asian Opportunities	2454-TV
Schroder ISF - Asian Opportunities	500209-
Fidelity Funds SICAV - Asian Equity Fund	005930·
Fidelity Funds SICAV - Asian Equity Fund	2330-TV
JPMorgan Funds - Asia Growth Fund	005930·
Value Partners High Dividend Stocks Fund	2330-TV
Baillie Gifford Overseas Growth Fund - Pacific Fund	006400 [.]
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Jap.,	2330-TV
Allianz Global Investors Choice Fund - Asian	005930-
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	6239-TV
Fidelity Asia Fund	2330-TV
Baillie Gifford Overseas Growth Fund - Pacific Fund	005935-
Allianz Global Investors Choice Fund - Asian	2330-TV

	Stock Name		
W	Taiwan Semiconductor Manufac	\$572.4	5
D-KR	Samsung Electronics Co., Ltd.	\$457.05M	
W	Taiwan Semiconductor Manufac	\$348.57M	
D-KR	Samsung Electronics Co., Ltd.	\$348.04M	
W	Taiwan Semiconductor Manufac	\$337.83M	
W	Taiwan Semiconductor Manufac	\$299.55M	
D-KR	Samsung Electronics Co., Ltd.	\$275.24M	
D-KR	Samsung Electronics Co., Ltd.	\$264.34M	
JS	Coupang, Inc. Class A	\$249.28M	
W	Taiwan Semiconductor Manufac	\$248.67M	
D-KR	Samsung Electronics Co., Ltd.	\$207.59M	
D-KR	Samsung Electronics Co., Ltd.	\$200.59M	
W	Taiwan Semiconductor Manufac	\$197.11M	
W	Taiwan Semiconductor Manufac	\$192.21M	
W	Taiwan Semiconductor Manufac	\$188.49M	
D-KR	Samsung Electronics Co., Ltd.	\$177.96M	
К	Kuaishou Technology Class B	\$166.15M	
D-KR	Samsung Electronics Co., Ltd.	\$163.68M	
W	Taiwan Semiconductor Manufac	\$160.84M	
W	Taiwan Semiconductor Manufac	\$151.08M	
W	Taiwan Semiconductor Manufac	\$150.43M	
D-KR	NAVER Corp.	\$144.44M	
D-KR	Samsung Electronics Co., Ltd.	\$117.34M	
W	Taiwan Semiconductor Manufac	\$113.33M	
V	ASE Technology Holding Co., Ltd.	\$112.73M	
D-KR	Samsung Electronics Co., Ltd.	\$108.95M	
W	Taiwan Semiconductor Manufac	\$108.66M	
W	MediaTek Inc	\$102.39M	
9-IN	Infosys Limited	\$99.97M	
D-KR	Samsung Electronics Co., Ltd.	\$95.72M	
W	Taiwan Semiconductor Manufac	\$94.45M	
D-KR	Samsung Electronics Co., Ltd.	\$90.14M	
W	Taiwan Semiconductor Manufac	\$88.97M	
D-KR	Samsung SDI Co., Ltd	\$86.03M	
W	Taiwan Semiconductor Manufac	\$84.53M	
D-KR	Samsung Electronics Co., Ltd.	\$84.21M	
W	Powertech Technology Inc.	\$81.99M	
W	Taiwan Semiconductor Manufac	\$78.09M	
5-KR	Samsung Electronics Co Ltd Pfd	\$77.99M	
W	Taiwan Semiconductor Manufac	\$75.40M	

Yield

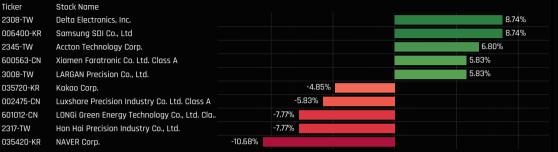
GARP



Chart 1. The 10 Information Technology stocks seeing the largest changes in funds invested % between 9/30/2022 - 8/31/2023. 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. Information Technology: Largest Changes in Funds Invested %



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

Chart 3. The 10 Information Technology stocks seeing the largest USD fund flows between 9/30/2022 - 8/31/2023. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 3 Information Technology: Largest Combined Fund Flows in USD.



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

				Average Wgt vs				-		Average Wgt vs	
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$	Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
2308-TW	Delta Electronics, Inc.	8.74%	0.20%	0.16%	\$30.69M	035420-KR	NAVER Corp.	-10,68%			
006400-KR	Samsung SDI Co., Ltd	8.74%	0.17%	0.14%	\$51.81M	2317-TW	Hon Hai Precision Industry Co., Ltd.				(\$39.38M)
2345-TW	Accton Technology Corp.	6.80%	0.17%	0.15%	(\$12.76M)	601012-CN	LONGi Green Energy Technology Co., Ltd. Cla		-0.24%	-0.21%	(\$33.52M)
600563-CN	Xiamen Faratronic Co. Ltd. Class A	5.83%	0.03%	0.03%	\$29.62M	002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-5.83%			
3008-TW	LARGAN Precision Co., Ltd.	5.83%	0.07%	0.08%	\$6.23M	035720-KR	Kakao Corp.	-4.85%			
2408-TW	Nanya Technology Corporation	5.83%	0.05%	0.03%	\$55.46M	6415-TW	Silergy Corp.	-4.85%			\$48.64M
3023-TW	SINBON Electronics Co., Ltd.	3.88%	0.07%	0.07%	\$10.80M	500209-IN	Infosys Limited				
285-HK	BYD Electronic (International) Co., Ltd.	3.88%	0.05%	0.01%	\$8.80M	000660-KR	SK hynix Inc.		0.38%	0.14%	\$0.74M
CPNG-US	Coupang, Inc. Class A	2.91%	0.06%	0.06%	\$1.19M	2454-TW	MediaTek Inc		0.05%		
6669-TW	Wiwynn Corp.	2.91%	0.06%	0.04%		067160-KR	AfreecaTV Co., Ltd.				
600570-CN	Hundsun Technologies Inc. Class A	2.91%	0.03%	0.03%	\$18.67M	108320-KR	LX Semicon Co., Ltd.				
066970-KR	L & F Co., Ltd.	2.91%	0.02%	0.00%	\$10.36M	300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla				\$12.64M
2301-TW	Lite-On Technology Corp.	2.91%	0.08%	0.00%		4966-TW	Parade Technologies, Ltd.		0.04%	0.04%	
3529-TW	eMemory Technology, Inc.	2.91%	0.01%	0.00%	\$8.65M	507685-IN	Wipro Limited				
005930-KR	Samsung Electronics Co., Ltd.	2.91%	1.39%	0.71%	\$398.38M	8016-TW	Sitronix Technology Corp.				(\$0.87M)
FPT-VN	FPT Corp.	1.94%	0.08%	0.08%	\$19.72M	4958-TW	Zhen Ding Technology Holding Limited				
992-HK	Lenovo Group Limited	1.94%	0.01%		\$27.62M	6789-TW	VisEra Technologies Co., Ltd.				
2327-TW	Yageo Corporation	1.94%	0.06%	0.03%	\$36.24M	522-HK	ASMPT Limited				\$1.98M
002747-CN	Estun Automation Co. Ltd. Class A	1.94%	0.02%	0.02%		532540-IN	Tata Consultancy Services Limited			0.02%	
3533-TW	Lotes Co., Ltd	1.94%	0.02%	0.02%	\$4.61M	5347-TW	Vanguard International Semiconductor Corp				\$1.94M
3293-TW	International Games System Co., Ltd.	1.94%				8046-TW	Nan Ya Printed Circuit Board Corporation				
3231-TW	Wistron Corporation	1.94%	0.01%		\$3.23M	300604-CN	Hangzhou Changchuan Technology Co. Ltd				
AMD-US	Advanced Micro Devices, Inc.	1.94%	0.05%	0.05%	\$22.47M	3661-TW	Alchip Technologies Ltd.				
9669-HK	Beisen Holding Ltd.	1.94%	0.00%	0.00%	\$6.51M	3888-HK	Kingsoft Corp. Ltd.				
6269-TW	Flexium Interconnect, Inc.	1.94%	0.01%	0.01%	\$1.07M	603501-CN	Will Semiconductor Ltd. Class A				



Chart 1. The largest fund weight increases in Information Technology stocks between 9/30/2022 - 8/31/2023. Chart 2. The largest fund weight decreases in Information Technology stocks between 9/30/2022 - 8/31/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Information Technology: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close
Goldman Sachs Funds III - Asia Equity Growth & I	2382-TW	Quanta Computer Inc.	
Wellington Mgmt. Fds. (LU) - Asian Opportunities	005930-KR	Samsung Electronics Co., Lt	New
Matthews Asia Funds - Asia (ex-Japan) Total Ret	2330-TW	Taiwan Semiconductor Man	New
AB FCP I - Asia (ex-Japan) Equity Portfolio	005930-KR	Samsung Electronics Co., Lt	New
E Fund Asia Selected Stock Fund	2330-TW	Taiwan Semiconductor Man	New
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	005930-KR	Samsung Electronics Co., Lt	New
SEB Fund 2 - Asia (ex-Japan) Fund	009150-KR	Samsung Electro-Mechanic	New
HSBC GIF - Asia (ex-Japan) Equity	005930-KR	Samsung Electronics Co., Lt	
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Lt	
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F	005930-KR	Samsung Electronics Co., Lt	
PineBridge Fund Series - Asian Fund	000660-KR	SK hynix Inc.	
Sydinvest Fjernosten	005935-KR	Samsung Electronics Co Lt	
E Fund Asia Selected Stock Fund	AMD-US	Advanced Micro Devices, Inc.	New
Fidelity Asia Fund	005930-KR	Samsung Electronics Co., Lt	New
JKC Fund - La Francaise JKC Asia Equity	3023-TW	SINBON Electronics Co., Ltd.	New
Fidelity Japan Asian Equity Mother Fund	005930-KR	Samsung Electronics Co., Lt	
Prusik Asia Fund	2308-TW	Delta Electronics, Inc.	New
E Fund Asia Selected Stock Fund	ASML-NL	ASML Holding NV	New
E Fund Asia Selected Stock Fund	QCOM-US	QUALCOMM Incorporated	New
Vontobel Fund - mtx Sustainable Asian Leaders (005930-KR	Samsung Electronics Co., Lt	

Ch 2. Information Technology: Largest Decreases

Fund Name	Ticker
Matthews Asia Funds - Asia (ex-Japan) Total Ret	0128-MY
iFAST-DWS Asia Premier Trust	2330-TW
Invesco Funds - Asia Opportunities Equity Fund	005930-
iFAST-DWS Asia Premier Trust	005930-1
Robeco Capital Gr. Fds Sustainable Asian Stars	2317-TW
SEB Fund 2 - Asia (ex-Japan) Fund	005930-
Matthews Asia Funds - Asia (ex-Japan) Total Ret	6789-TW
Prusik Asia Fund	300450-
BlackRock Global Funds - Asian Growth Leaders F	3661-TW
Invesco Funds - Asia Opportunities Equity Fund	500209-
Baring International Umbrella Fund - Asia Growt	500209-
iFAST-DWS Asia Premier Trust	5347-TW
Prusik Asia Fund	005930-
BNP Paribas Funds - Asia ex-Japan Equity	500209-
Prusik Asia Fund	000660-
TT International Funds Plc - Asia (ex-Japan) Equi	000660-
Fullerton Lux Funds - Asia Focus Equities	2317-TW
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mot	2317-TW
PineBridge Fund Series - Asian Fund	2308-TW
PineBridge Fund Series - Asian Fund	3023-TW

	_		
SK hynix Inc.		7	.69%
Samsung Electronics Co Lt			8.37%
Advanced Micro Devices, Inc.	New	4.28	%
Samsung Electronics Co., Lt	New	4.18	%
SINBON Electronics Co., Ltd.	New	4.129	6
Samsung Electronics Co., Lt			10.26%
Delta Electronics, Inc.	New	3.88	%
ASML Holding NV	New	3.82	%
QUALCOMM Incorporated	New	3.81%	6
Samsung Electronics Co., Lt		6	.98%
Stock Name Frontken Corp. Bhd.	New or Close.	Latest 2.35	
	New or Close		
Frontken Corp. Bhd.			%
Frontken Corp. Bhd. Taiwan Semiconductor Man		2.35	%
Frontken Corp. Bhd. Taiwan Semiconductor Man Samsung Electronics Co., Ltd.	Close	2.35	% 7.48
Frontken Corp. Bhd. Taiwan Semiconductor Man Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd.	Close	2.35	% 7.48
Frontken Corp. Bhd. Taiwan Semiconductor Man Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd. Hon Hai Precision Industry C	Close	2.35 0.00% 0.00%	% 7.48 4.93%
Frontken Corp. Bhd. Taiwan Semiconductor Man Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd. Hon Hai Precision Industry C Samsung Electronics Co., Ltd.	Close Close Close	2.35 0.00% 0.00% 0.00%	% 7.48 4.93%
Frontken Corp. Bhd. Taiwan Semiconductor Man Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd. Hon Hai Precision Industry C Samsung Electronics Co., Ltd. VisEra Technologies Co., Ltd.	Close Close Close	2.35 0.00% 0.00% 0.00% 1.43%	% 7.48 4.93%
Frontken Corp. Bhd. Taiwan Semiconductor Man Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd. Hon Hai Precision Industry C Samsung Electronics Co., Ltd. VisEra Technologies Co., Ltd. Wuxi Lead Intelligent Equip	Close Close Close Close	2.35 0.00% 0.00% 0.00% 1.43% 0.00%	% 7.48 4.93%
Frontken Corp. Bhd. Taiwan Semiconductor Man Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd. Hon Hai Precision Industry C Samsung Electronics Co., Ltd. VisEra Technologies Co., Ltd. Wuxi Lead Intelligent Equip Alchip Technologies Ltd.	Close Close Close Close Close	2.35 0.00% 0.00% 0.00% 1.43% 0.00% 0.00%	% 7.48 4.93%
Frontken Corp. Bhd. Taiwan Semiconductor Man Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd. Hon Hai Precision Industry C Samsung Electronics Co., Ltd. VisEra Technologies Co., Ltd. Wuxi Lead Intelligent Equip Alchip Technologies Ltd. Infosys Limited	Close Close Close Close Close Close	2.35 0.00% 0.00% 1.43% 0.00% 0.00% 2.32	% 7.48 4.93%
Frontken Corp. Bhd. Taiwan Semiconductor Man Samsung Electronics Co., Ltd. Samsung Electronics Co., Ltd. Hon Hai Precision Industry C Samsung Electronics Co., Ltd. VisEra Technologies Co., Ltd. Wuxi Lead Intelligent Equip Alchip Technologies Ltd. Infosys Limited Infosys Limited	Close Close Close Close Close Close	2.35 0.00% 0.00% 1.43% 0.00% 0.00% 2.32 0.00%	% 7.48 4.93%

SK hynix Inc.

SK hynix Inc.

Delta Electronics, Inc.

Hon Hai Precision Industry C.. Close

Hon Hai Precision Industry C.. Close

SINBON Electronics Co., Ltd. Close

KD

e	Latest Weight	Weight Change
	12.33%	7.89%
	7.61%	7.61%
	6.52%	6.52%
	6.50%	6.50%
	5.86%	5.86%
	5.49%	5.49%
	5.41%	5.41%
	6.28%	5.27%
	7.74%	4.82%
	7.56%	4.64%
	7.69%	4.49%
	8.37%	4.31%
	4.28%	4.28%
	4.18%	4.18%
	4.12%	4.12%
	10.26%	3.91%
	3.88%	3.88%
	3.82%	3.82%
	3.81%	3.81%
	6.98%	3.77%

Weigh

-5.03

-4.64

-4.4

7.48%

0.00%

0.00%

0.00% 0.00%

0.90%

0.00%

Close

Close

Chart 3. The largest buyers in US dollar terms in Information Technology stocks between 9/30/2022 - 8/31/2023. Chart 4. The largest sellers in US dollar terms in Information Technology stocks between 9/30/2022 - 8/31/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Information Technology: Largest Fund Inflows, \$

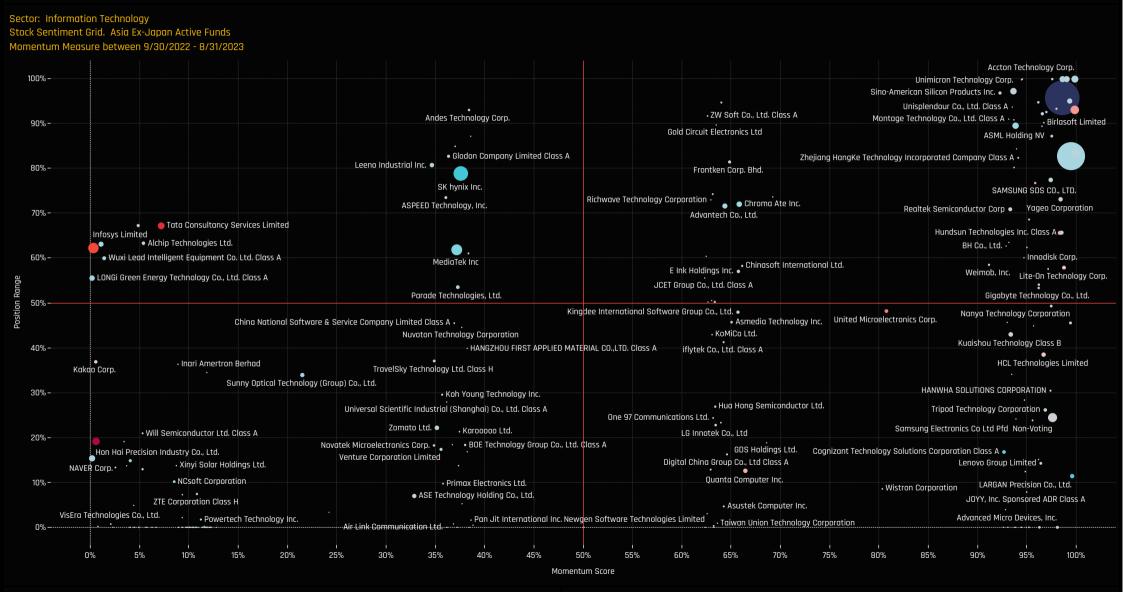
e	Fund Name	Ticker	Stock Name	New or Close.	. Latest AUM, \$	Fund Flows, \$
89%	T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$201M	\$99M
61%	Baillie Gifford Overseas Growth Fund - Pacific Fund	005930-KR	Samsung Electronics Co., Ltd.	New	\$70M	\$76M
2%	Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Man		\$349M	\$69M
)%	Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.		\$457M	\$63M
%	Fidelity Funds SICAV - Sustainable Asia Equity	2327-TW	Yageo Corporation	New	\$55M	\$59M
6	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.		\$264M	\$52M
	Baillie Gifford Overseas Growth Fund - Pacific Fund	6415-TW	Silergy Corp.	New	\$25M	\$48M
	Baillie Gifford Overseas Growth Fund - Pacific Fund	000660-KR	SK hynix Inc.	New	\$41M	\$41M
	Fidelity Funds SICAV - Sustainable Asia Equity	2408-TW	Nanya Technology Corporati	New	\$36M	\$40M
	E Fund Asia Selected Stock Fund	2330-TW	Taiwan Semiconductor Man	New	\$41M	\$36M
	Fidelity Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	New	\$34M	\$34M
	FTIF SICAV - Asian Growth Fund	006400-KR	Samsung SDI Co., Ltd	New	\$27M	\$32M
	Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Man		\$572M	\$31M
	Fidelity Funds SICAV - Sustainable Asia Equity	2454-TW	MediaTek Inc	New	\$38M	\$30M
	Pictet - Asian Equities (ex-Japan)	000660-KR	SK hynix Inc.	New	\$38M	\$30M
	Vontobel Fund - mtx Sustainable Asian Leaders (ex	005930-KR	Samsung Electronics Co., Ltd.		\$66M	\$29M
	E Fund Asia Selected Stock Fund	QCOM-US	QUALCOMM Incorporated	New	\$26M	\$29M
	Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.		\$348M	\$28M
	Baillie Gifford Overseas Growth Fund - Pacific Fund	1024-HK	Kuaishou Technology Class B	New	\$29M	\$27M
	Fidelity Funds SICAV - Sustainable Asia Equity	992-HK	Lenovo Group Limited	New	\$28M	\$26M

Ch 4. Information Technology: Largest Fund Outflows, \$

ght Change	Fund Name	Ticker	Stock Name	New or Close.		Fund Flows, \$
3%	Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Man		\$249M	(\$98M)
4%	Schroder ISF - Asian Opportunities	035420-KR	NAVER Corp.	Close		(\$81M)
40%	Fidelity Funds SICAV - Sustainable Asia Equity	000660-KR	SK hynix Inc.	Close		(\$58M)
-3.71%	Fidelity Invt. Funds - Asia Fund	500209-IN	Infosys Limited		\$63M	(\$42M)
3.66%	Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Man		\$338M	(\$42M)
-3.39%	Matthews Pacific Tiger Fund	2327-TW	Yageo Corporation	Close		(\$36M)
-3.11%	Schroder ISF - Asian Opportunities	500209-IN	Infosys Limited		\$100M	(\$36M)
-3.08%	Fidelity Funds SICAV - Sustainable Asia Equity	601012-CN	LONGi Green Energy Technol	Close		(\$34M)
-2.85%	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2301-TW	Lite-On Technology Corp.	Close		(\$29M)
-2.83%	BlackRock Global Funds - Asian Growth Leaders Fu	005930-KR	Samsung Electronics Co., Ltd.		\$58M	(\$28M)
-2.72%	T Rowe Price New Asia Fund	ASML-NL	ASML Holding NV		\$64M	(\$26M)
-2.65%	BNP Paribas Funds - Asia ex-Japan Equity	2330-TW	Taiwan Semiconductor Man		\$31M	(\$25M)
-2.65%	JPMorgan Fund ICVC - Asia Growth Fund	2330-TW	Taiwan Semiconductor Man		\$59M	(\$24M)
-2.57%	BlackRock Global Funds - Asian Growth Leaders Fu	2330-TW	Taiwan Semiconductor Man		\$59M	(\$23M)
-2.54%	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2330-TW	Taiwan Semiconductor Man		\$53M	(\$23M)
-2.52%	FTIF SICAV - Asian Growth Fund	532540-IN	Tata Consultancy Services Li	Close		(\$22M)
-2.50%	BlackRock Global Funds - Asian Growth Leaders Fu	3661-TW	Alchip Technologies Ltd.	Close		(\$22M)
-2.45%	BlackRock Global Funds - Asian Dragon Fund	2330-TW	Taiwan Semiconductor Man		\$61M	(\$21M)
-2.45%	Matthews Pacific Tiger Fund	VO3-SG	Venture Corporation Limited		\$41M	(\$21M)
-2.41%	iShares Tr MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Man		\$192M	(\$21M)



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 9/30/2022 and 8/31/2023, 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.



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)

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

Holdings by Fund Style



100.00%

Chart 1. The average weights in Information Technology stocks and the average weights vs the iShares Tr. - MSCI All Country Asia ex-Japan ETF, split by fund Style.

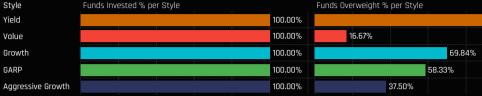
Charts 2&3. The time series of average fund weights in Information Technology stocks and average weights vs iShares Tr. - MSCI All..

Chart 4. The percentage of funds invested in Information Technology stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Information Technology stocks and the percentage of funds over.

Ch 1. Information Technology: Average Fund Weight / Average Fund Weight vs AAXJ, per fund Style group. Style Average Weight per Style Average Weight vs AAXJ per Style Yield 32,84% 8.06% 26.80% Growth 2.02% GARP 26.20% 1.42% Value 22.22% -2.56% 20.65% -4.13% Aggressive Growth

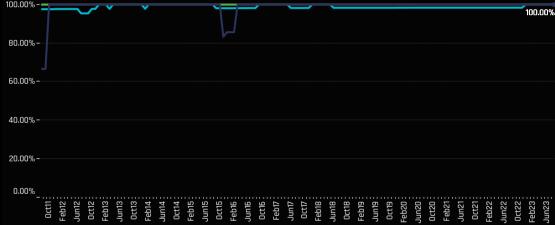
Ch 4. Information Technology: Funds Invested % / Funds Overweight %, per fund Style group.





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

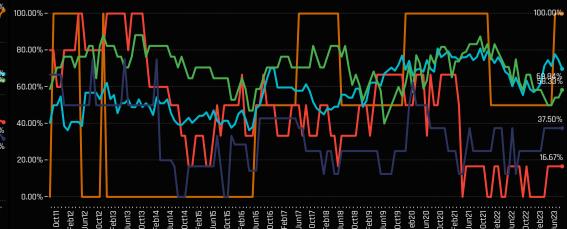
Ch 5. Information Technology: Funds Invested % per Style Time-Series



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



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





Top Row. For each Style category, each chart shows the largest holders in the Information Technology Sector group.

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

Information Technology Top Holders: Aggressive Growth

Fund Name		
PineBridge Global Funds - Asia (27.20%
T Rowe Price Asia Opportunities		26.29%
BL - Equities Asia		25.97%
Allianz Intl. Invt. Fds Total Ret	21.6	52%
Morgan Stanley Instl. Fund - Asi	19.36	5%
Morgan Stanley Invt. Fds Asia	18.50	%
JKC Fund - La Francaise JKC Asi	17.78%	6
Prusik Asia Fund	8.45%	

Information Technology Top Holders: Growth

Fund Name	
Mirabaud - Equities Asia (ex-Ja	37.72
PineBridge Fund Series - Asian	36.16
GAM Multistock SICAV - Asia Foc	34.40
CompAM Fund - Cadence Strate	33.289
JPM Asset GIM Asian Equity Acti	32.64%
GAM Star Fund Plc - Asian Equity	32.57%
Nordea Asian Stars Fund	32.04%
Fidelity Asia Fund	32.02%
Nordea 1 - Asian Stars Equity Fu	31.86%
T Rowe Price New Asia Fund	31.69%
HSBC GIF - Asia (ex-Japan) Equi	30.90%

Information Technology Top Holders: GARP

Fund Name		
UBS (Lux) Key Selection SICAV		36.24%
Baring AM (Japan) Asia Future G		34.59%
UBS (CH) Equity Fund - Emerging		33.81%
LUX IM - Pictet Asian Equities	3	82.11%
UBS (CH) Equity Fund - Asia (USD)	3	0.97%
Swedbank Robur Asienfond	31	J.60%
Meiji Yasuda Asset Meiji Yasuda	29	.16%
Robeco Capital Gr. Fds Sustain	28	.23%
KBC Equity Fund - New Asia	28	.21%
AIA Investment Funds - Asia (EX	26.0	53%
SEB Asia (ex-Japan) Fund	25.9	92%

Information Technology Top Holders: Value

Fund Name AB FCP I - Asia (ex-Japan) Equity.. 32.93% Nomura Asset Asia Attractive Div.. 23.50% Eastspring Investments - Asian .. 23.33% Hermes Invt. Funds - Asia (ex-Ja.. 22.64% Eastspring Investments - Asian E.. 21.55% Maple-Brown Abbott Funds Plc - ... 9.38%

Information Technology Top Holders: Yield

Fund Name		
Goldman Sachs Funds III - Asia E	40	65
Value Partners High Dividend St	25.02%	

Information Technology Info Most Widely Held Stocks: Aggressive Growth Mos

		Funds Inv.	
Stock Name	Ave. Wgt	%	Stock I
Taiwan Semiconductor Manufact	4.85%	75.00%	Taiwar
Silergy Corp.	0.94%	62.50%	Samsu
SINBON Electronics Co., Ltd.	0.81%	37.50%	SK hyr
Samsung Electronics Co., Ltd.	2.70%	37.50%	Media1
NAVER Corp.	0.84%	37.50%	Infosys
MediaTek Inc	0.35%	37.50%	Delta E
Infosys Limited	0.53%	37.50%	Samsu
Coupang, Inc. Class A	1.59%	37.50%	LONGi
Zomato Ltd.	0.27%	25.00%	Advant
Xiamen Faratronic Co. Ltd. Class	0.17%	25.00%	Tata C

Information Technology Most Widely Held Stocks: Growth

Funds Inv.			Funds
%	Stock Name	Ave. Wgt	
75.00%	Taiwan Semiconductor Manufact	8.72%	100.0
62.50%	Samsung Electronics Co., Ltd.	5.91%	87.3
37.50%	SK hynix Inc.	1.36%	52.3
37.50%	MediaTek Inc	0.76%	50.
37.50%	Infosys Limited	0.70%	44.4
37.50%	Delta Electronics, Inc.	0.77%	38.
37.50%	Samsung SDI Co., Ltd	0.59%	30.
37.50%	LONGi Green Energy Technology	0.21%	22.2
25.00%	Advantech Co., Ltd.	0.27%	22.
25.00%	Tata Consultancy Services Limite	0.36%	20.0

Information Technology <u>Top Over/U</u>nderweights: Aggressive Growth

				1.5
			0	9.88
			0	.81
			0.	65
			0.	57%
-0	.47%	%		
-0.	58%	6		
-0	.71%	,		
-1.49	%			
	-2.5	55%		
	-0. -0	-0.589 -0.71% -1.49%	-0.71%	0 0 0 0. 0.47% 0.58% -0.58% -0.71%

Information Technology Top Over/Underweights: Growth

Stock Name		
Samsung Electronics Co., Ltd.		
Taiwan Semiconductor Manufact		1.3
SK hynix Inc.		0.48%
Delta Electronics, Inc.		0.40%
ASML Holding NV		0.37%
Kuaishou Technology Class B	-0.29%	
Infosys Limited	-0.30%	
Quanta Computer Inc.	-0.36%	
Xiaomi Corp. Class B		-0.42%
Hon Hai Precision Industry Co., Lt	t	-0.57%

Information Technology Most Widely Held Stocks: GARP

IV.			Funds Inv.
%	Stock Name	Ave. Wgt	%
%	Taiwan Semiconductor Manufact	8.89%	100.00%
%	Samsung Electronics Co., Ltd.	5.20%	87.50%
%	SK hynix Inc.	1.77%	62.50%
%	MediaTek Inc	0.96%	62.50%
%	Infosys Limited	1.00%	50.00%
%	Hon Hai Precision Industry Co., Lt	0.74%	37.50%
%	Unimicron Technology Corp.	0.42%	33.33%
%	Samsung SDI Co., Ltd	0.29%	33.33%
%	LONGi Green Energy Technology	0.23%	33.33%
%	NAVER Corp.	0.28%	25.00%

Information Technology Top Over/Underweights: GARP

	Stock Name	
0	Taiwan Semiconductor Manufact	1.49%
	Samsung Electronics Co., Ltd.	1.01%
	SK hynix Inc.	0.90%
	MediaTek Inc	0.36%
	FPT Corp.	0.31%
	Samsung Electronics Co Ltd Pfd0.25%	
	Delta Electronics, Inc0.25%	
	Quanta Computer Inc.	-0.36%
	Xiaomi Corp. Class B	-0.41%
	Tata Consultancy Services Limite	-0.47%

Information Technology Most Widely Held Stocks: Value

nv.			Funds Inv
%	Stock Name	Ave. Wgt	9
]%	Taiwan Semiconductor Manufact	6.33%	100.00%
]%	Samsung Electronics Co., Ltd.	5.34%	83.33%
)%	Hon Hai Precision Industry Co., Lt	1.85%	66.67%
)%	SK hynix Inc.	1.96%	50.00%
]%	MediaTek Inc	0.56%	33.33%
]%	Infosys Limited	0.33%	33.33%
3%	Wiwynn Corp.	0.13%	16.67%
3%	Universal Scientific Industrial (Sh	0.09%	16.67%
3%	United Microelectronics Corp.	0.35%	16.67%
]%	Unimicron Technology Corp.	0.23%	16.67%

Information Technology Top Over/Underweights: Value

Stock Name			
Samsung Electronics Co., Ltd.			1.14%
Hon Hai Precision Industry Co., Lt			1.14%
SK hynix Inc.			1.08%
BOE Technology Group Co., Ltd. C.			0.51%
Powertech Technology Inc.			0.42%
Xiaomi Corp. Class B	-0.42%	6	
Samsung SDI Co., Ltd	-0.45%	6	
Tata Consultancy Services Limite	-0.64%		
Infosys Limited	-0.67%		
Taiwan Semiconductor Manufact		-1.()7%

Information Technology Most Widely Held Stocks: Yield

		Funds Inv.
Stock Name	Ave. Wgt	%
Vanguard International Semicon	0.34%	100.00%
Taiwan Semiconductor Manufact	6.27%	100.00%
SK hynix Inc.	1.44%	100.00%
Samsung Electronics Co Ltd Pfd	2.89%	100.00%
MediaTek Inc	1.63%	100.00%
ZTE Corporation Class H	1.41%	50.00%
Zhejiang Dahua Technology Co. L	1.08%	50.00%
Wuxi Lead Intelligent Equipment	0.23%	50.00%
Wiwynn Corp.	1.01%	50.00%
Venustech Group, Inc. Class A	0.43%	50.00%

Information Technology Top Over/Underweights: Yield

Stock Name			
Quanta Computer Inc.		5.80%	
Samsung Electronics Co Ltd Pfd		2.30%	
Gigabyte Technology Co., Ltd.		1.70%	
ZTE Corporation Class H		1.37%	
Zhejiang Dahua Technology Co. L		1.06%	
Tata Consultancy Services Limite0.64%	,		
Hon Hai Precision Industry Co., Lt0.71%			
Infosys Limited -1.00%			
Taiwan Semiconductor Manufact1.13%			
Samsung Electronics Co., Ltd.		-1.84%	



Ch1. The blue line shows the total number of funds (out of 103) who have ever owned Information Technology 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 Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

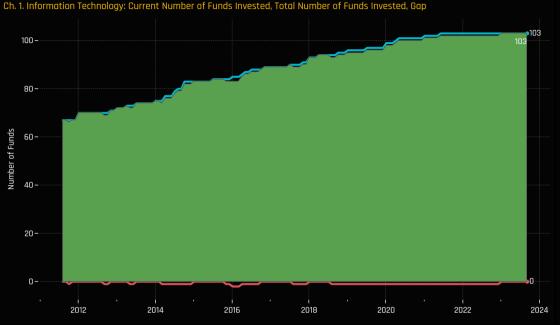
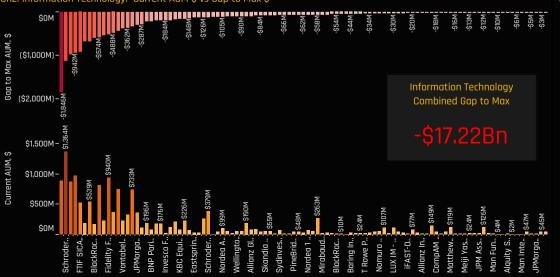
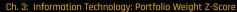


Chart 2: The orange lines show the current AUM in Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.







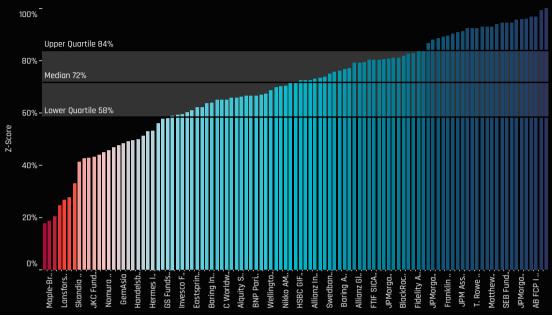


Chart 4. Blue lines show the current weight in Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Information Technology: Current Weights % vs Gap to Max %

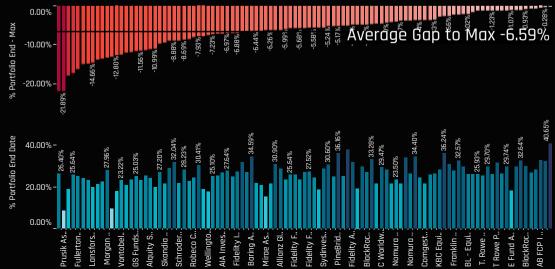




Chart 1: Current fund weight, maximum fund weight and difference for Information Technology stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Information Technology stocks

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

Ch. 1: Information Technology: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight
Mirae Asset Glb. Discovery Fd ESG Asia Growth Equity Fund	26.40%	48.30% -2
Prusik Asia Fund	8.45%	30.34% -21
Invesco Funds - Asia Opportunities Equity Fund	18.79%	36.76%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	25.64%	42.83%
Fullerton Lux Funds - Asia Focus Equities	25.17%	41.32%
iFAST-DWS Asia Premier Trust	23.95%	39.02%
Carnegie Asia	23.27%	38.00%
Lansforsakringar Asienfonden	19.76%	34.42%
TT International Funds Plc - Asia (ex-Japan) Equity Fund	21.12%	34.87%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	22.64%	36.29%
Morgan Stanley Invt. Fds Sustainable Asia Equity Fund	27.96%	41.26%
Maple-Brown Abbott Funds Plc - Asia-Ex Japan Fund	9.38%	22.52%
JKC Fund - La Francaise JKC Asia Equity	17.78%	30.58%
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	23.22%	35.71%
Invesco Funds - Asia Asset Allocation Fund	20.92%	32.90%
Baillie Gifford Overseas Growth Fund - Pacific Fund	23.50%	35.42%
GS Funds - Asia Equity Portfolio	25.03%	36.73%
BNP Paribas Funds - Asia ex-Japan Equity	23.01%	34.57%
Baring International Umbrella Fund - Asia Growth Fund	25.26%	36.59%
Alquity SICAV - Asia Fund	24.18%	35.29%

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

Fund Name	Latest AUM, \$	Max AUM, \$
Matthews Pacific Tiger Fund	\$881M	
Schroder ISF - Asian Opportunities	\$1,364M	
Morgan Stanley Invt. Fds Asia Opportunity Fund	\$876M	\$1,84
Fidelity Invt. Funds - Asia Fund	\$978M	\$1,9
FTIF SICAV - Asian Growth Fund	\$521M	\$1,449N
JPMorgan Fund ICVC - Asia Growth Fund	\$190M	\$870M
Fidelity Funds SICAV - Asian Special Situations Fund	\$539M	\$1,216M
BlackRock Global Funds - Asian Growth Leaders Fund	\$170M	\$759M
T Rowe Price New Asia Fund	\$821M	\$1,396M
BlackRock Global Funds - Asian Dragon Fund	\$227M	\$764M
Fidelity Funds SICAV - Sustainable Asia Equity	\$940M	\$1,457M
Value Partners High Dividend Stocks Fund	\$365M	\$853M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$745M	\$1,182M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$219M	\$597M
Pictet - Asian Equities (ex-Japan)	\$321M	\$683M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$733M	\$1,059M
JPMorgan Funds - Asia Growth Fund	\$360M	\$656M
LO Funds - Asia High Conviction	\$117M	\$404M
C Worldwide - Asia	\$196M	\$421M
BNP Paribas Funds - Asia ex-Japan Equity	\$75M	\$292M

Difference					
% -21.91%					
-21.89%					
-17.97%					
-17.19%					
-16.15%					
-15.07%					
-14.74%					
-14.66%					
-13.75%					
-13.65%					
-13.30%					
-13.14%					
-12.80%					
-12.50%					
-11.98%					
-11.92%					
-11.70%					
-11.56%					
-11.34%					
-11.11%					

Difference

-\$1,119M

-\$972M

-\$942M

-\$928M

-\$680M

-\$676M

-\$589M

-\$574M

-\$537M

-\$517M

-\$488M -\$436M

-\$378M

-\$362M -\$326№

-\$2951

-\$287 -\$225

-\$217

\$2,727M -\$1,846M

\$2,483M

\$1,847M

\$1,919M

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

Fund Name	Latest Weight	Max Weight	Z-Score
Goldman Sachs Funds III - Asia Equity Growth & Income	40.65%	40.65%	100.00%
LUX IM - Pictet Asian Equities	32.11%	32.39%	99.10%
AB FCP I - Asia (ex-Japan) Equity Portfolio	32.93%	33.49%	96.92%
BlackRock Asia Fund	29.96%	30.90%	96.89%
BlackRock Global Funds - Asian Dragon Fund	28.32%	29.06%	96.10%
JPMorgan Funds - Asia Growth Fund	29.74%	30.91%	95.74%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	32.64%	33.67%	95.48%
JPMorgan Fund ICVC - Asia Growth Fund	29.62%	30.67%	94.65%
SEB Fund 2 - Asia (ex-Japan) Fund	26.74%	27.50%	94.58%
E Fund Asia Selected Stock Fund	18.21%	19.28%	94.44%
T Rowe Price New Asia Fund	31.69%	32.90%	94.00%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	25.92%	27.15%	93.06%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	29.70%	30.95%	93.03%
T Rowe Price Asia Opportunities Fund	26.29%	27.48%	93.03%
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	25.93%	27.20%	92.47%
BL - Equities Asia	25.97%	28.00%	92.40%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	25.55%	26.80%	92.39%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	29.59%	31.77%	91.05%
SEB Asia (ex-Japan) Fund	25.92%	27.49%	91.00%
GAM Multistock SICAV - Asia Focus Equity Fund	34.40%	38.11%	90.28%

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

	Fund Name	Latest AUM, \$		Max AUM, \$		Z-Score	
	Eastspring Investments - Asian Dynamic Fund	\$50M		\$53M			93.41%
	GemAsia	\$45M		\$48M			92.81%
	E Fund Asia Selected Stock Fund	\$126M		\$138M			91.38%
	BL - Equities Asia	\$149M		\$166M			89.30%
	Eastspring Investments - Asian Multi Factor Equity Fund	\$47M		\$52M			88.26%
	Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fu	\$119M		\$136M			87.61%
	Fidelity Asia Fund	\$263M		\$322M			81.86%
	LUX IM - Pictet Asian Equities	\$117M		\$147M			79.37%
	JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	\$77M		\$97M			75.07%
	Schroder Asian Growth Fund	\$379M		\$500M			74.21%
	CompAM Fund - Cadence Strategic Asia	\$41M		\$59M			69.31%
	Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$733M		\$1,059M		66.80%
1	AIA Investment Funds - Asia (EX Japan) Equity Fund	\$48M		\$65M			66.42%
1	AB FCP I - Asia (ex-Japan) Equity Portfolio	\$107M		\$139M			64.53%
٩.	Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$57M		\$90M			63.91%
М	Baillie Gifford Overseas Growth Fund - Pacific Fund		\$745M		\$1,182M		62.73%
М	GAM Multistock SICAV - Asia Focus Equity Fund	\$46M		\$74M			61.81%
Μ	Fidelity Invt. Funds - Emerging Asia Fund	\$29M		\$47M			61.70%
БM	UBS (Lux) Key Selection SICAV - Asian Equities USD	\$226M		\$380M			58.51%
7M	JPMorgan (Taiwan) Asia Domestic Opportunities Fund	\$8M		\$13M			57.93%



Chart 1: Current fund weight, maximum fund weight and the difference for Information Technology stocks. Filtered for funds that have bought in to Information Technology between 9/30/2022 - 8/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Information Technology stocks. Filtered for funds that have bought in to Information Technology between 9/30/2022 - 8/31/2023

Ch. 1: Information Technology: Largest Gap to Max (%) and Buying between 9/30/2022 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Fullerton Lux Funds - Asia Focus Equities	25.17%	41.32%	-16.15%	\$3M
Carnegie Asia	23.27%	38.00%	-14.74%	\$2M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	22.64%	36.29%	-13.65%	\$45M
Baillie Gifford Overseas Growth Fund - Pacific Fund	23.50%	35.42%	-11.92%	\$13
Robeco Capital Gr. Fds Sustainable Asian Stars Equities	28.23%	36.92%	-8.69%	\$0M
Robeco Capital Gr. Fds Asian Stars Equities	24.53%	32.47%	-7.93%	\$2M
GemAsia	30.41%	38.34%	-7.93%	\$11M
Man Funds plc - GLG Asia ex Japan Equity	19.05%	26.83%	-7.78%	\$0M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	17.62%	25.18%	-7.56%	\$11M
Fidelity Invt. Funds - Emerging Asia Fund	25.10%	32.34%	-7.23%	\$5M
Matthews Asia Funds - Pacific Tiger Fund	24.70%	31.63%	-6.92%	\$2M
Allianz Global Investors Fund - Total Return Asian Equity	21.80%	28.24%	-6.44%	\$3M
Mirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity	15.21%	21.55%	-6.34%	\$4M
HSBC GIF - Asia (ex-Japan) Equity	30.90%	37.15%	-6.25%	\$28M
Eastspring Investments - Asian Dynamic Fund	23.33%	29.32%	-5.99%	\$5M
Fidelity Funds SICAV - Asian Equity Fund	25.60%	31.29%	-5.69%	\$8M
Swedbank Robur Asienfond	30.60%	35.83%	-5.24%	\$72M
Allianz Global Investors Choice Fund - Asian	24.76%	29.97%	-5.21%	\$13M
PineBridge Fund Series - Asian Fund	36.16%	41.33%	-5.17%	\$14M
Fidelity Asia Fund	32.02%	36.91%	-4.89%	\$8M

Ch. 2: Information Technology: Largest Gap to Max (\$) and Buying between 9/30/2022 - 8/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
T Rowe Price New Asia Fund	\$821M	\$1,396M	-\$574M	\$109M
BlackRock Global Funds - Asian Dragon Fund	\$227M	\$764M	-\$537M	\$17M
Fidelity Funds SICAV - Sustainable Asia Equity	\$940M	\$1,457M	-\$517M	\$186
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$745M	\$1,182M	-\$436M	\$136M
Pictet - Asian Equities (ex-Japan)	\$321M	\$683M	-\$362M	\$45M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	\$733M	\$1,059M	-\$326M	\$45M
JPMorgan Funds - Asia Growth Fund	\$360M	\$656M	-\$295M	\$36M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$176M	\$367M	-\$191M	\$18M
HSBC GIF - Asia (ex-Japan) Equity	\$127M	\$307M	-\$180M	\$28M
Allianz Global Investors Choice Fund - Asian	\$211M	\$385M	-\$174M	\$13M
UBS (Lux) Key Selection SICAV - Asian Equities USD	\$226M	\$380M	-\$154M	\$11M
Fidelity Funds SICAV - Asian Equity Fund	\$257M	\$383M	-\$126M	\$8M
Fullerton Lux Funds - Asia Focus Equities	\$50M	\$149M	-\$99M	\$3M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	\$58M	\$156M	-\$97M	\$11M
Swedbank Robur Asienfond	\$190M	\$277M	-\$87M	\$72M
Allianz Global Investors Fund - Total Return Asian Equity	\$81M	\$168M	-\$87M	\$3M
Matthews Asia Funds - Pacific Tiger Fund	\$89M	\$174M	-\$85M	\$2M
PineBridge Fund Series - Asian Fund	\$50M	\$113M	-\$63M	\$14M
Fidelity Asia Fund	\$263M	\$322M	-\$58M	\$8M
Mirae Asset Glb. Discovery Fd ESG Asia Sector Leader Equity	\$26M	\$81M	-\$54M	\$4M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Information Technology stocks, ranked by Z-Score. Filtered for funds that have sold Information Technology between 9/30/2022 - 8/31/2023 and have a % Z-Score of above 50%. Chart 4: Current fund AUM, maximum AUM and Z-Score for Information Technology stocks, ranked by Z-Score. Filtered for funds that have sold Information Technology between 9/30/2022 - 8/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Information Technology: Z-Score (%) > 50% and selling between 9/30/2022 - 8/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
BlackRock Asia Fund	29.96%	30.90%	96.89%	(\$16M)
JPMorgan Fund ICVC - Asia Growth Fund	29.62%	30.67%	94.65%	(\$43M)
SEB Fund 2 - Asia (ex-Japan) Fund	26.74%	27.50%	94.58%	(\$1M)
T Rowe Price Asia Opportunities Fund	26.29%	27.48%	93.03%	(\$6M)
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	25.93%	27.20%	92.47%	(\$2M)
BL - Equities Asia	25.97%	28.00%	92.40%	\$0M
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	25.55%	26.80%	92.39%	(\$6M)
SEB Asia (ex-Japan) Fund	25.92%	27.49%	91.00%	(\$7M)
Mirabaud - Equities Asia (ex-Japan)	37.72%	42.71%	84.01%	(\$3M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	26.38%	30.21%	82.49%	(\$11M)
BlackRock Global Funds - Asian Growth Leaders Fund	27.13%	31.93%	81.77%	(\$52M)
CompAM Fund - Cadence Strategic Asia	33.28%	38.03%	81.08%	(\$5M)
KBC Equity Fund - New Asia	28.21%	31.02%	80.36%	(\$3M)
FTIF SICAV - Asian Growth Fund	27.07%	33.69%	80.36%	(\$44M)
Sydinvest Fjernosten	28.65%	34.15%	80.15%	\$0M
abrdn Sustainable Asian Opportunities Fund	27.10%	32.76%	79.16%	(\$1M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	28.37%	32.77%	75.82%	(\$6M)
Matthews Pacific Tiger Fund	24.51%	30.09%	73.85%	(\$173M)
Fidelity Invt. Funds - Asia Fund	27.47%	34.36%	73.49%	(\$91M)
Allianz Intl. Invt. Fds Total Return Asian Equity Fund	21.62%	27.88%	72.86%	(\$2M)

Ch. 4: Information Technology: Z-Score (\$) > 50% and selling between 9/30/2022 - 8/31/2023

Fund Name	Latest AU	IM, \$	Max AUM	1, \$	Z-Score		Fund	l Flows, \$
BL - Equities Asia	\$149M		\$166M			89.30%		\$0M
Eastspring Investments - Asian Multi Factor Equity Fund	\$47M		\$52M			88.26%		(\$2M)
CompAM Fund - Cadence Strategic Asia	\$41M		\$59M			59.31%		(\$5M)
AIA Investment Funds - Asia (EX Japan) Equity Fund	\$48M		\$65M		E	6.42%		(\$3M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$57M		\$90M		6	3.91%		(\$11M)
Comgest Growth Plc - Growth Asia (ex-Japan)	\$22M		\$33M		57	.23%		(\$4M)
Fidelity Japan Asian Equity Mother Fund	\$24M		\$37M		54	.70%		(\$1M)
Schroder ISF - Asian Opportunities		\$1,364M		\$2,483M	53.	17%		(\$1M)
Alquity SICAV - Asia Fund	\$8M		\$16M		51.4	16%		\$0M
Nordea 1 - Asian Stars Equity Fund	\$66M		\$127M		51.2	22%	(\$28M)	



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 (103) 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 (103) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (103) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 103 active Asia Ex-Japan funds in our analysis, in US Dollars





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