



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

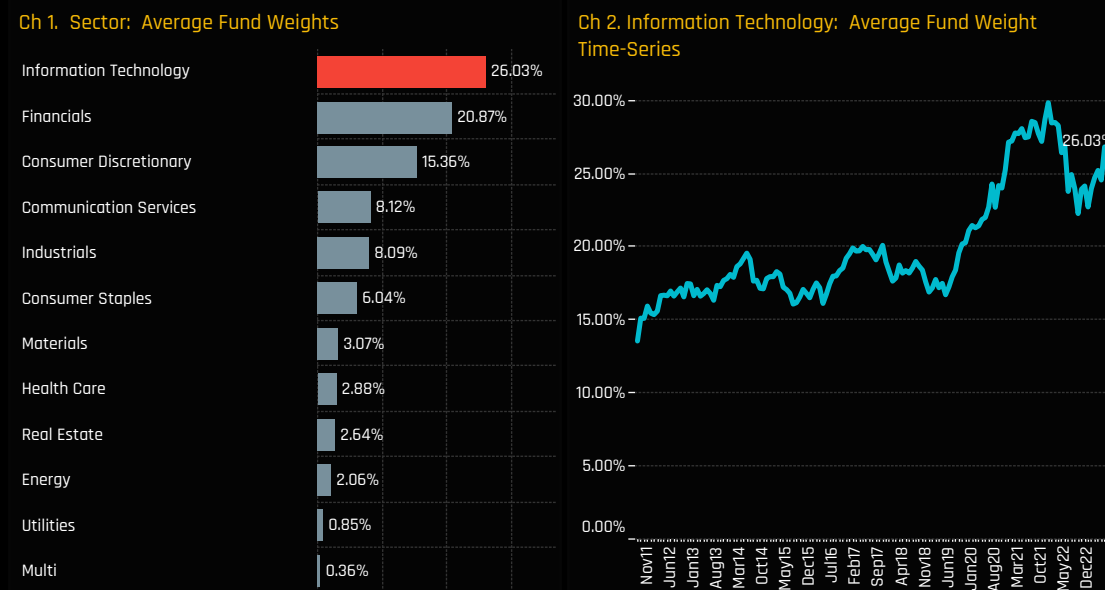


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

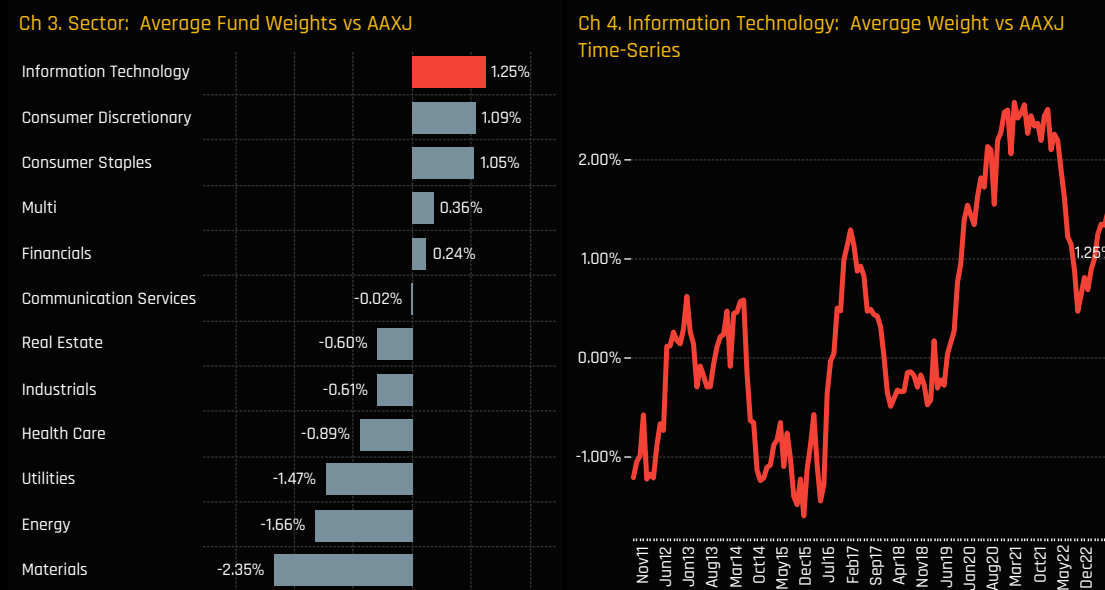


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Information Technology stocks

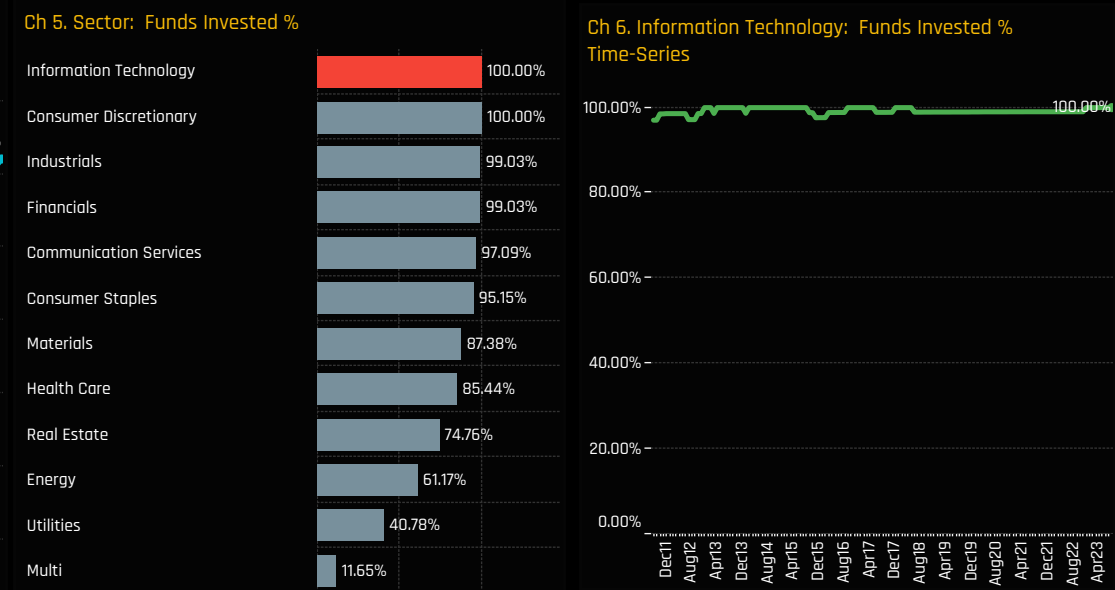
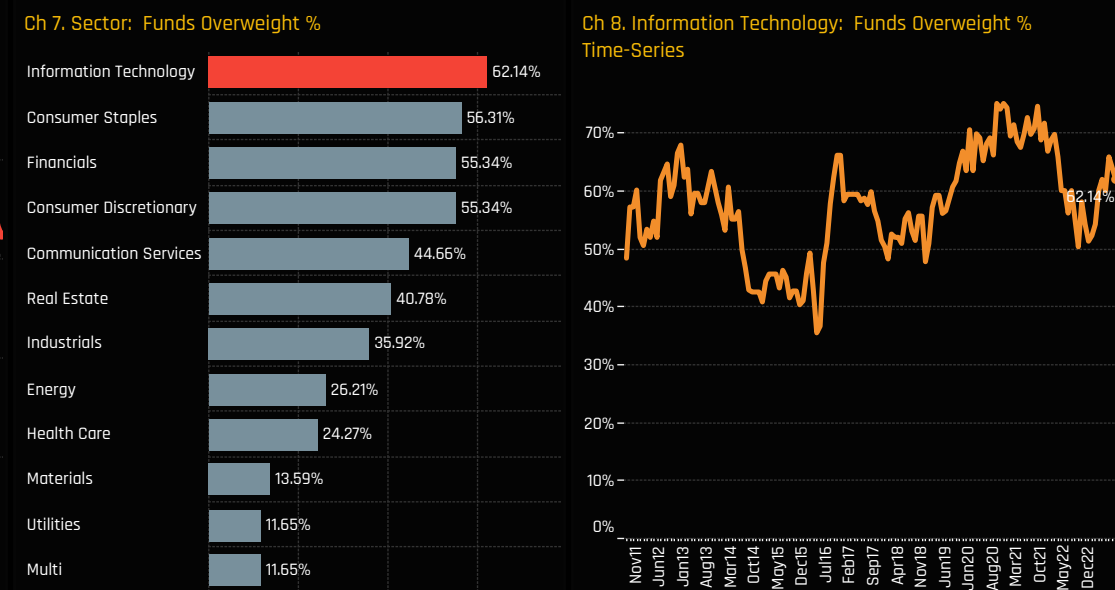


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector

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



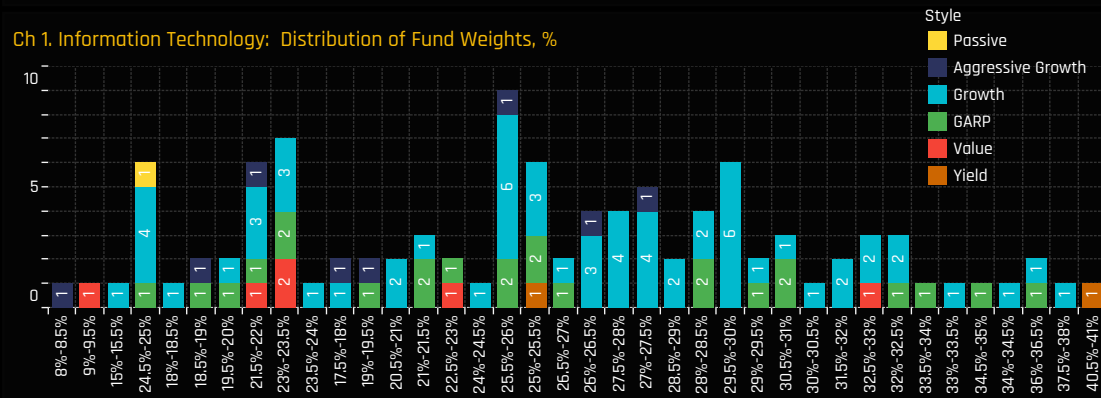
Information Technology

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 1. Information Technology: Distribution of Fund Weights, %



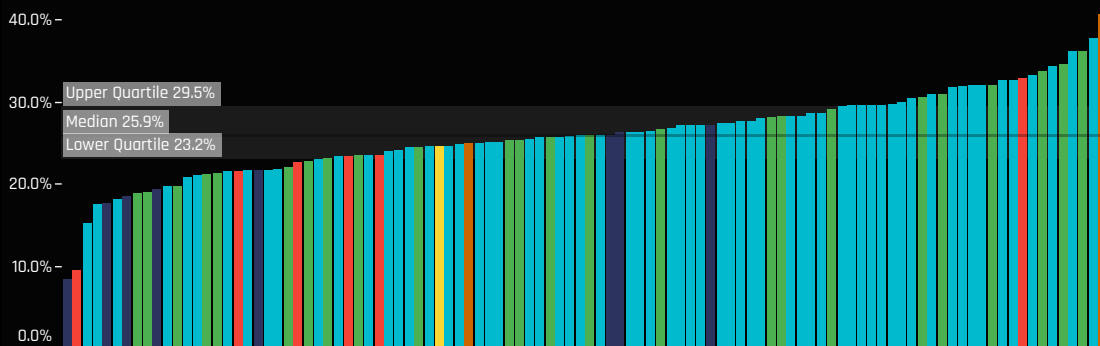
Ch 2. Information Technology: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Goldman Sachs Funds III - Asia Equity Growth & Income	Yield	40.65%
Mirabaud - Equities Asia (ex-Japan)	Growth	37.72%
UBS (Lux) Key Selection SICAV - Asian Equities USD	GARP	36.24%
PineBridge Fund Series - Asian Fund	Growth	36.16%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	GARP	34.59%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	34.40%
UBS (CH) Equity Fund - Emerging Asia (USD)	GARP	33.81%
CompAM Fund - Cadence Strategic Asia	Growth	33.28%
AB FCP I - Asia (ex-Japan) Equity Portfolio	Value	32.93%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Growth	32.64%
GAM Star Fund Plc - Asian Equity	Growth	32.57%
LUX IM - Pictet Asian Equities	GARP	32.11%
Nordea Asian Stars Fund	Growth	32.04%
Fidelity Asia Fund	Growth	32.02%
Nordea 1 - Asian Stars Equity Fund	Growth	31.86%
T Rowe Price New Asia Fund	Growth	31.69%
UBS (CH) Equity Fund - Asia (USD)	GARP	30.97%
HSBC GIF - Asia (ex-Japan) Equity	Growth	30.90%
Swedbank Robur Asienfond	GARP	30.60%
GemAsia	Growth	30.41%
BlackRock Asia Fund	Growth	29.96%
JPMorgan Funds - Asia Growth Fund	Growth	29.74%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Growth	29.70%
Pictet - Asian Equities (ex-Japan)	Growth	29.67%
JPMorgan Fund ICVC - Asia Growth Fund	Growth	29.62%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Growth	29.59%
C Worldwide - Asia	Growth	29.47%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	GARP	29.16%
Syinvest Fjernosten	Growth	28.65%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	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	AUM (\$M)
Schroder ISF - Asian Opportunities	GARP	\$1,364.16M
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	\$320.86M
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
Vantobel 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

Information Technology

Fund Holding Changes

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 Fjernøsten		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%
iFAST-DWS Asia Premier Trust		23.95%	-7.49%
Invesco Funds - Asia Opportunities Equity Fund		18.79%	-5.97%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund		29.16%	-5.66%
TT International Funds Plc - Asia (ex-Japan) Equity Fund		21.12%	-3.49%
Invesco Funds - Asia Asset Allocation Fund		20.92%	-2.68%
Nomura Asset Asia Open		20.98%	-2.30%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund		27.96%	-1.79%
GemAsia		30.41%	-1.58%
Nordea 1 - Asian Stars Equity Fund		31.86%	-1.28%
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Equity Fund		26.40%	-0.76%
GS Funds - Asia Equity Portfolio		25.03%	-0.67%
Alquity SICAV - Asia Fund		24.18%	-0.59%
Nordea Asian Stars Fund		32.04%	-0.46%
Schroder ISF - Asian Opportunities		21.99%	-0.07%

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, \$

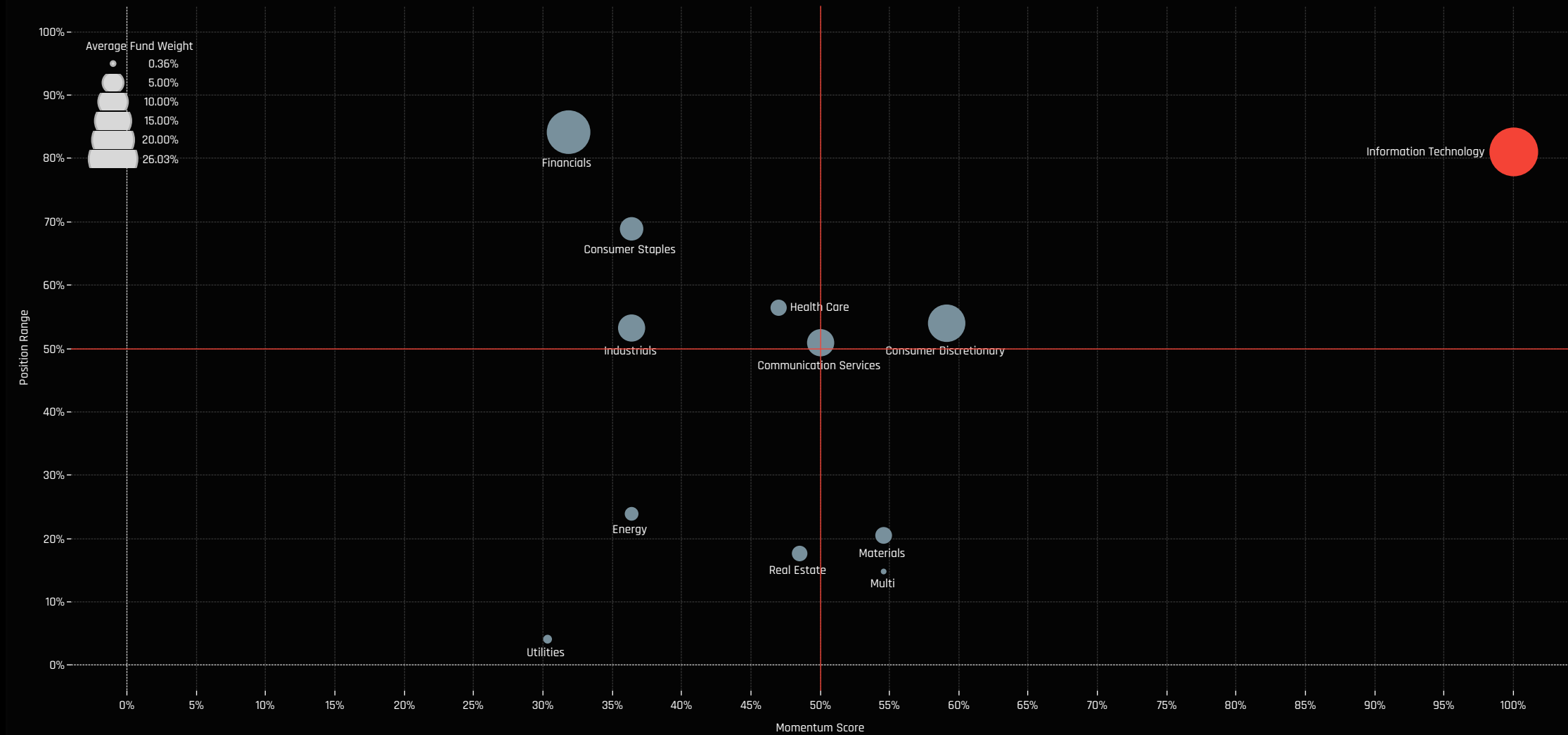
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Sustainable Asia Equity		\$940.24M	\$186.30M
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$745.47M	\$136.47M
E Fund Asia Selected Stock Fund	New	\$125.87M	\$112.84M
T Rowe Price New Asia Fund		\$821.36M	\$109.31M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund		\$118.77M	\$88.51M
Swedbank Robur Asienfond		\$189.74M	\$72.33M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund		\$733.10M	\$44.98M
Pictet - Asian Equities (ex-Japan)		\$320.86M	\$44.84M
JPMorgan Funds - Asia Growth Fund		\$360.27M	\$36.28M
HSBC GIF - Asia (ex-Japan) Equity		\$126.90M	\$28.44M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$176.01M	\$17.85M
BlackRock Global Funds - Asian Dragon Fund		\$226.82M	\$16.86M
PineBridge Fund Series - Asian Fund		\$49.78M	\$14.35M
Allianz Global Investors Choice Fund - Asian		\$211.09M	\$12.71M
GemAsia		\$45.03M	\$11.28M
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund		\$58.49M	\$11.19M
UBS (Lux) Key Selection SICAV - Asian Equities USD		\$226.15M	\$10.62M
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)		\$77.02M	\$10.24M
Fidelity Funds SICAV - Asian Equity Fund		\$256.71M	\$8.19M
Fidelity Asia Fund		\$263.49M	\$7.86M

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund		\$981.16M	(\$173.17M)
Fidelity Inv. 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		\$643.63M	(\$53.70M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$169.70M	(\$51.83M)
FTIF SICAV - Asian Growth Fund		\$521.15M	(\$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		\$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	(\$10.63M)
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		\$39.28M	(\$9.63M)
Skandia Asia		\$60.79M	(\$8.14M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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.

Sector Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 9/30/2022 - 8/31/2023



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

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

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

Ch 1. Sector: Change in Average Weight 9/30/2022 - 8/31/2023

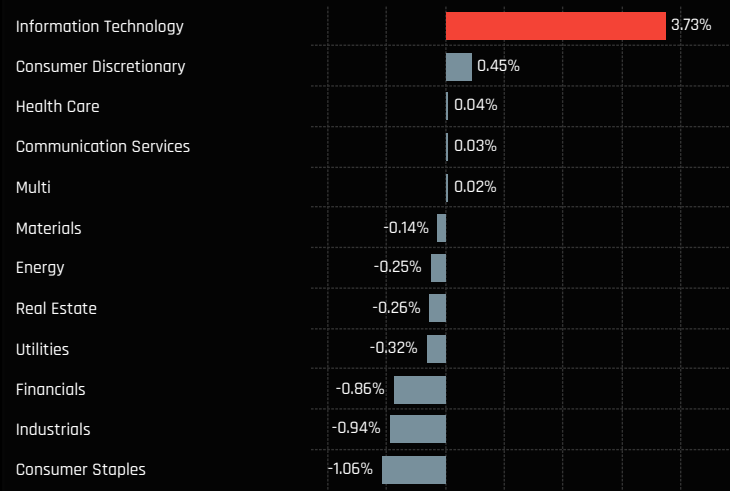


Chart 2. Measures the largest changes in the average Sector weight vs AAXJ between 9/30/2022 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

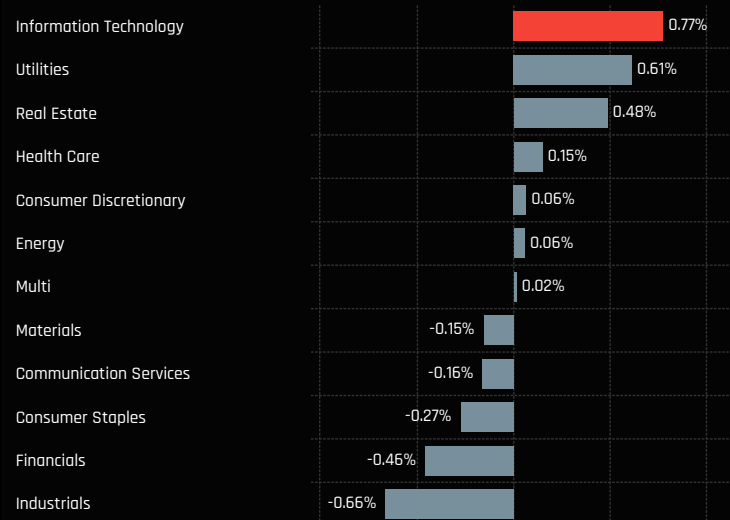


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 9/30/2022 and 8/31/2023.

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

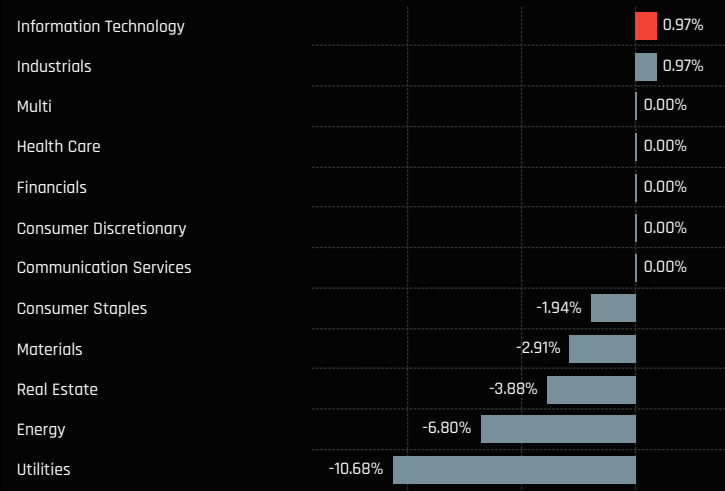


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 9/30/2022 and 8/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

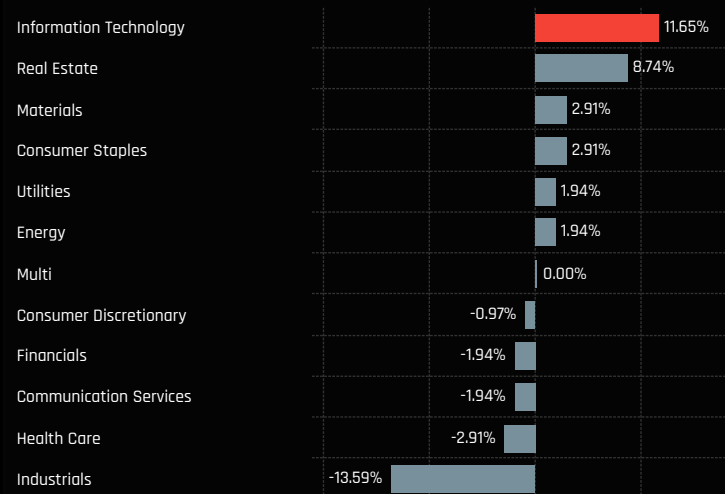


Chart 5. Shows the cumulative fund flows for Information Technology stocks among the 103 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 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

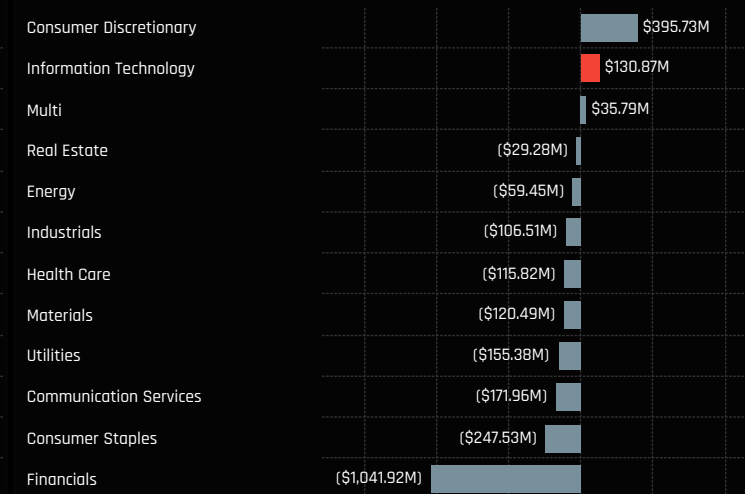
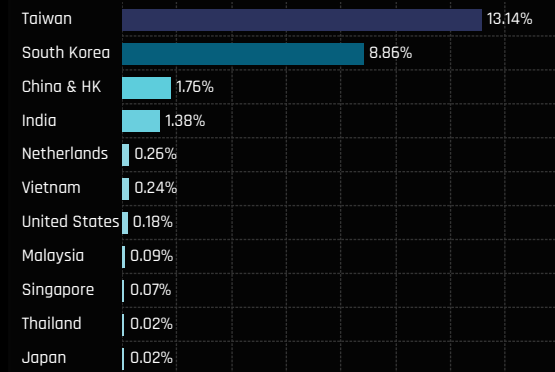
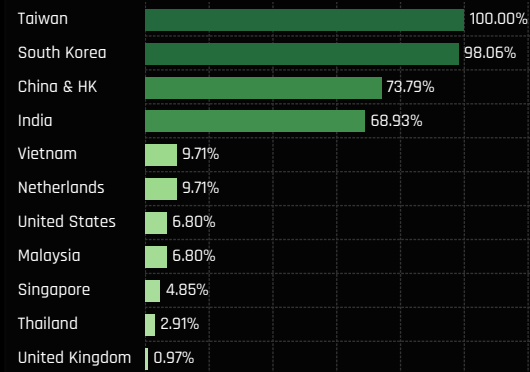


Chart 1-5. Information Technology: Key ownership statistics by Country. As of **8/31/2023**

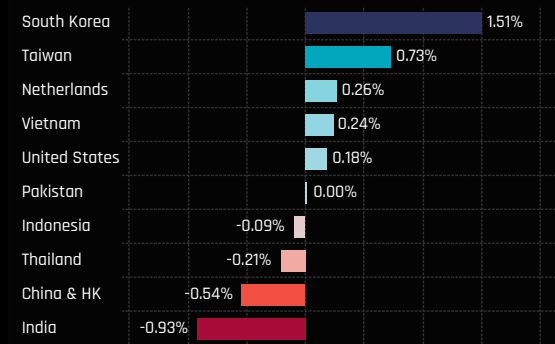
Ch 1. Average Country Weights



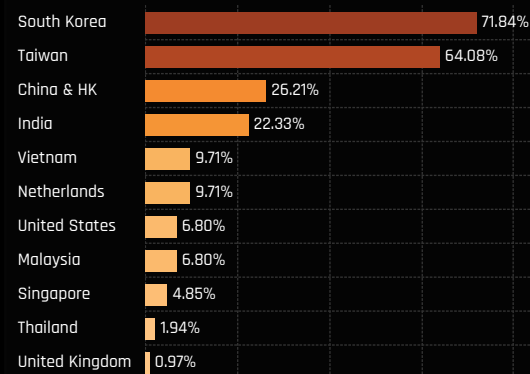
Ch 3. Funds Invested % by Country



Ch 2. Average Country Weights vs AAXJ



Ch 4. Funds O/W % by Country



Ch 5. Combined Fund AUM by Country

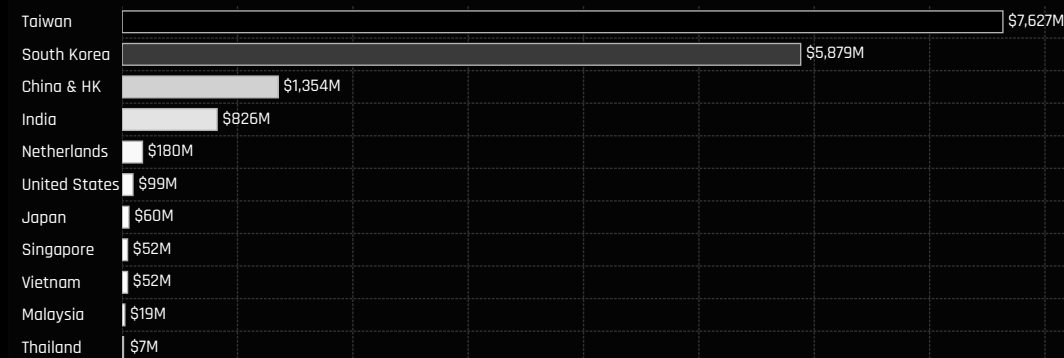
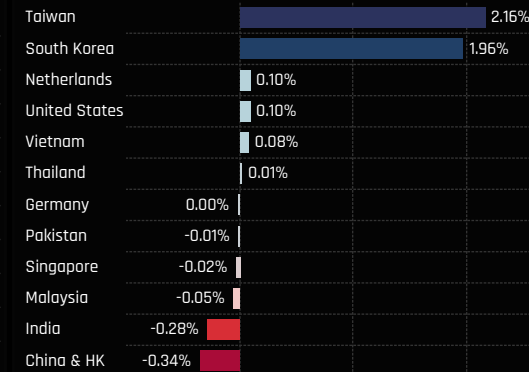
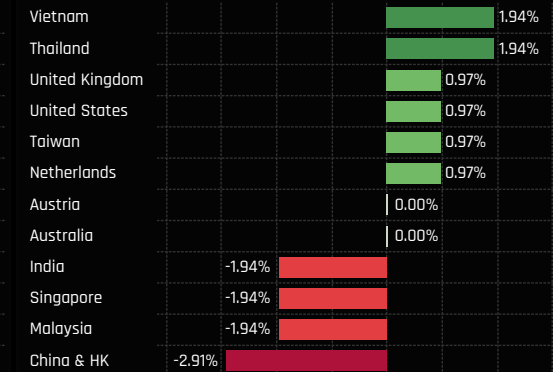


Chart 6-10. Information Technology: Key ownership activity statistics by Country between **9/30/2022 - 8/31/2023**

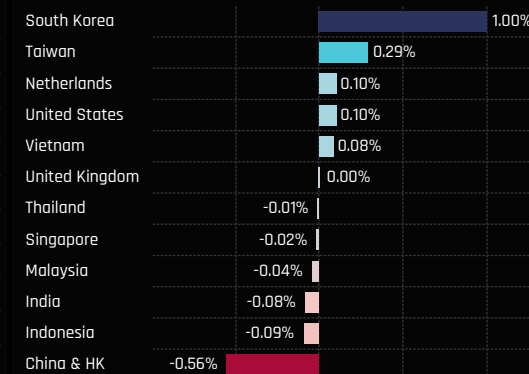
Ch 6. Average Country Weight Change



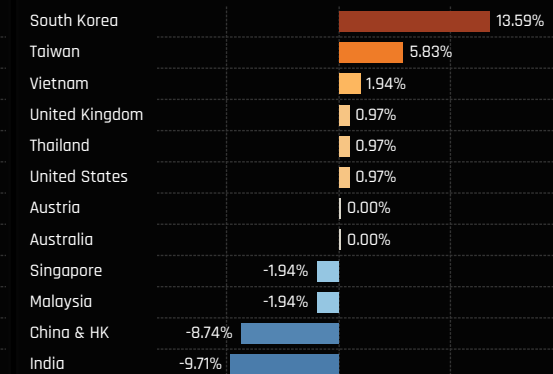
Ch 8. Funds Invested % by Country Change



Ch 7. Average Country Weight vs AAXJ Change



Ch 9. Funds O/W % by Country Change



Ch 10. Combined Fund Flows \$ by Country

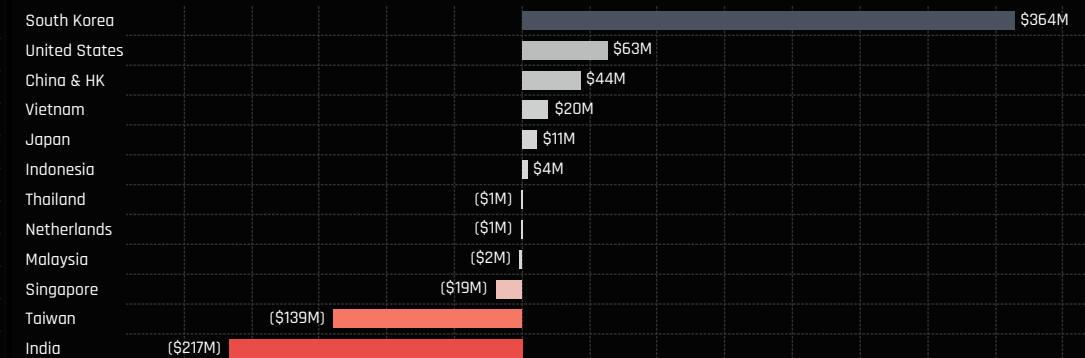
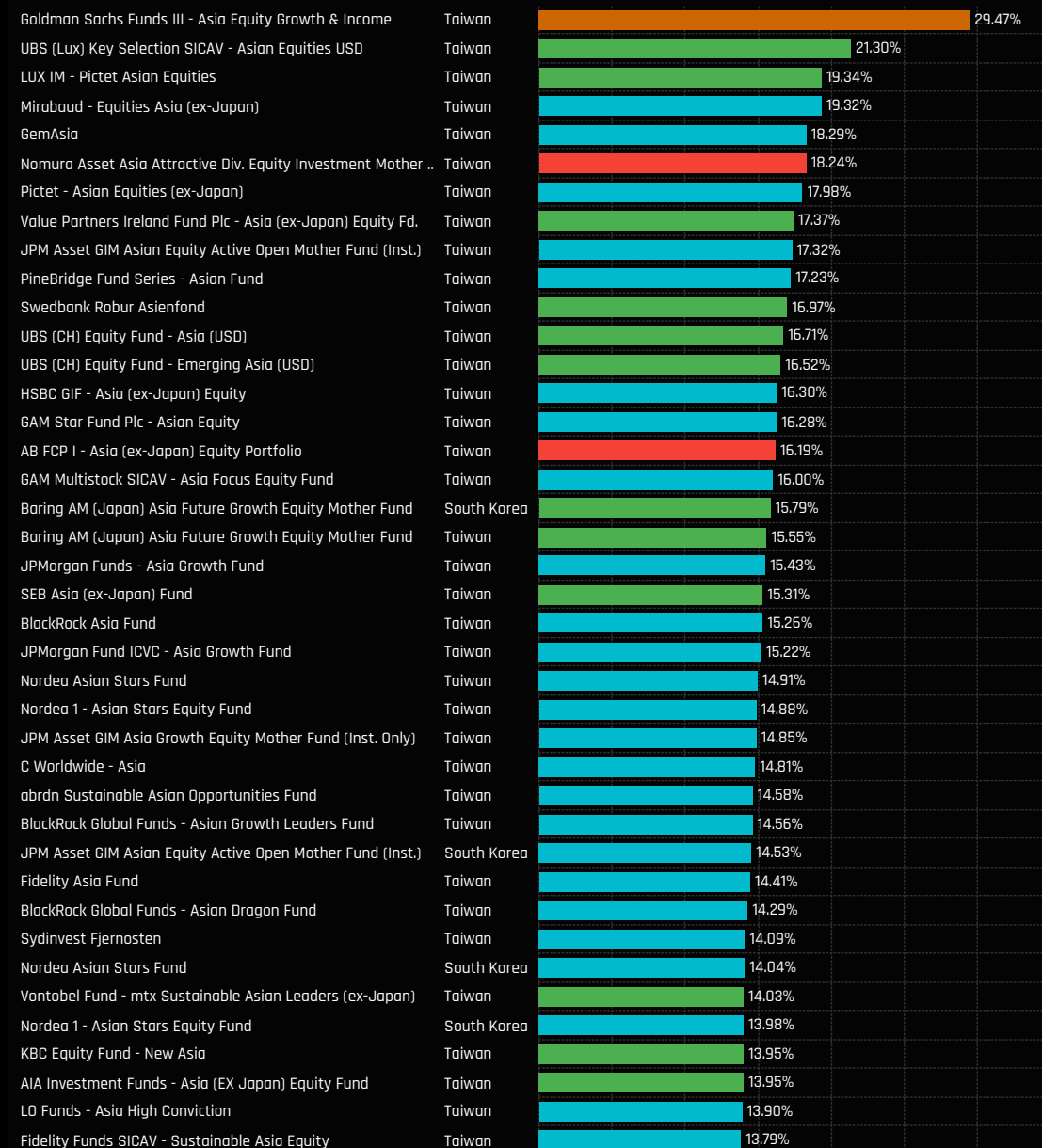


Chart 1. Information Technology: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

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



Fund Style Growth GARP Value Yield

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

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

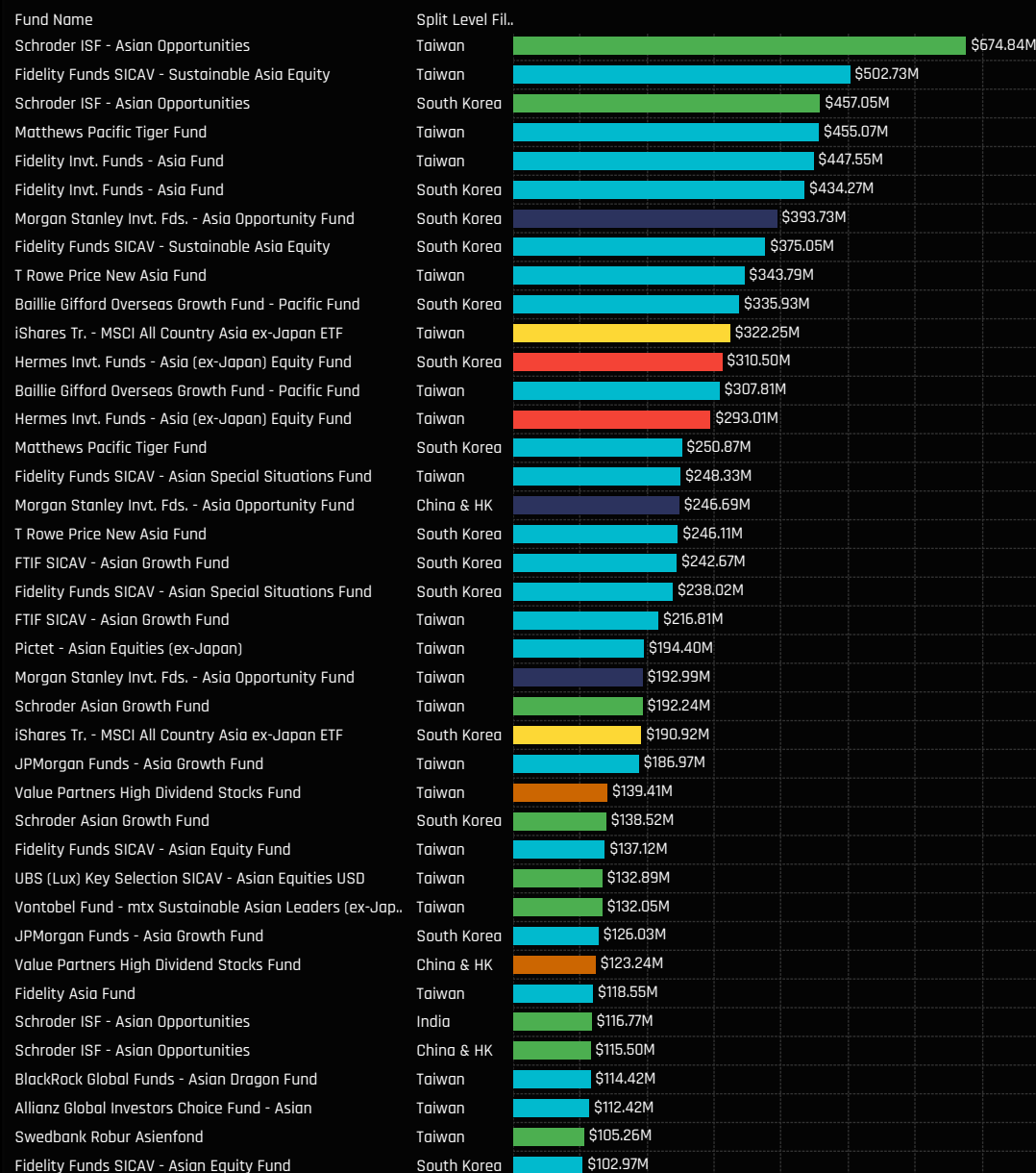


Chart 1. The largest Country level weight increases in Information Technology between 9/30/2022 - 8/31/2023.
 Chart 2. The largest Country level weight decreases in Information Technology between 9/30/2022 - 8/31/2023.
 Both charts show the current weight and whether the weight change represented a new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

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

Fund Name	Country	Position	Latest Weight	Weight Change
Goldman Sachs Funds III - Asia Equity Growth & I.	Taiwan		29.47%	14.10%
AB FCP I - Asia (ex-Japan) Equity Portfolio	South Korea		11.07%	9.29%
Matthews Asia Funds - Asia (ex-Japan) Total Ret..	Taiwan		13.39%	8.85%
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, %

Fund Name	Country	Position	Latest Weight	Weight Change
iFAST-DWS Asia Premier Trust	South Korea		4.93%	-8.29%
Prusik Asia Fund	China & HK	Close	0.00%	-7.51%
Prusik Asia Fund	South Korea	Close	0.00%	-5.19%
Matthews Asia Funds - Asia (ex-Japan) Total Ret..	Malaysia		2.35%	-5.03%
Invesco Funds - Asia Opportunities Equity Fund	South Korea		3.13%	-4.13%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth ..	China & HK		9.62%	-3.78%
iFAST-DWS Asia Premier Trust	Taiwan		13.67%	-3.53%
Goldman Sachs Funds III - Asia Equity Growth & I.	China & HK		3.01%	-3.53%
Fidelity Asia Fund	Taiwan		14.41%	-3.37%
TT International Funds Plc - Asia (ex-Japan) Equi..	China & HK		0.57%	-3.06%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mot..	China & HK	Close	0.00%	-3.05%
Invesco Funds - Asia Opportunities Equity Fund	India		2.32%	-2.83%
GemAsia	South Korea		9.21%	-2.69%
BNP Paribas Funds - Asia ex-Japan Equity	India	Close	0.00%	-2.57%
Baring International Umbrella Fund - Asia Growt..	India		1.17%	-2.54%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	China & HK	Close	0.00%	-2.40%
Alquity SICAV - Asia Fund	India		2.66%	-2.30%
Value Partners Ireland Fund Plc - Asia (ex-Japan)..	China & HK	Close	0.00%	-2.26%
TT International Funds Plc - Asia (ex-Japan) Equi..	Taiwan		12.32%	-2.05%
CG Nouvelle Asie	China & HK	Close	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, \$

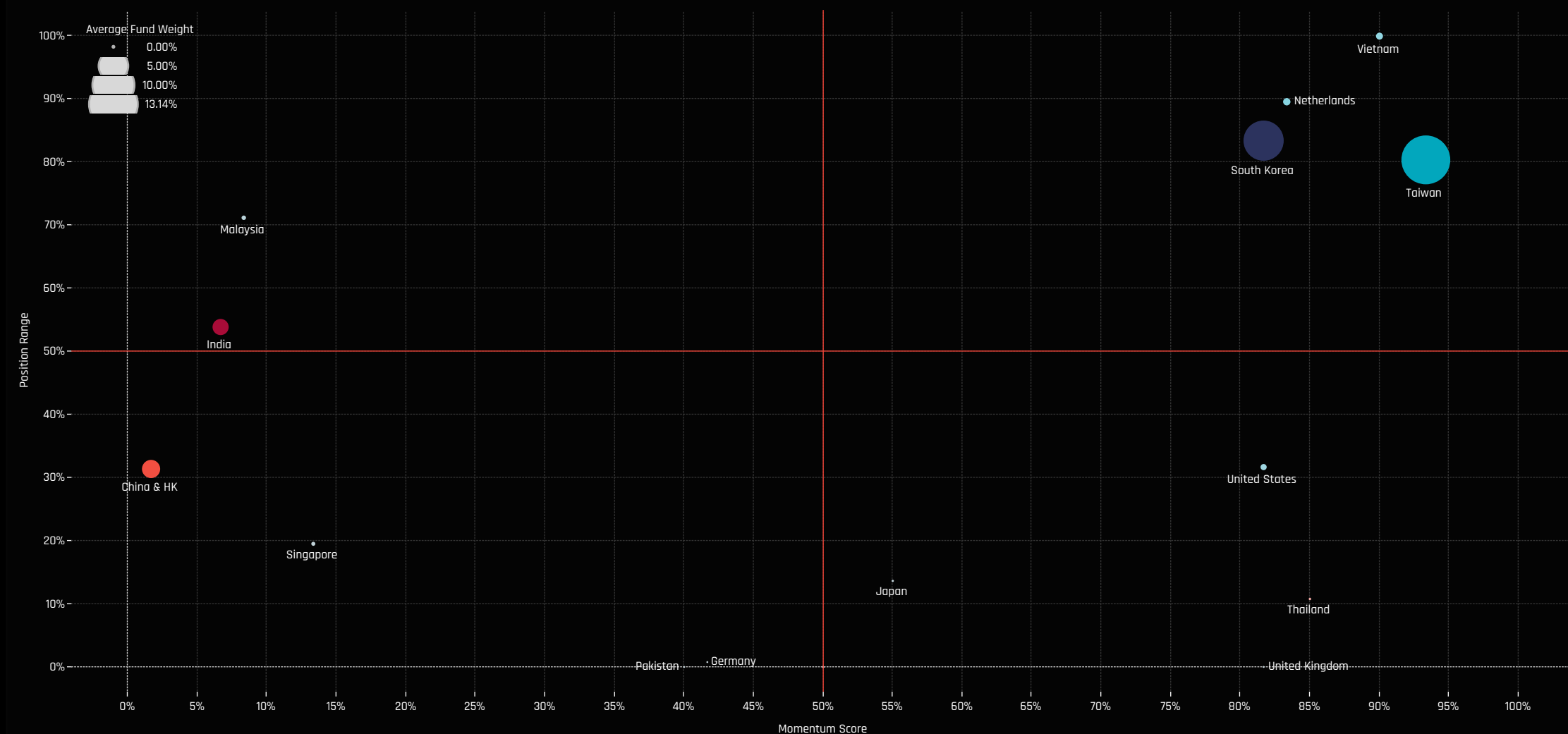
Fund Name	Country	Position	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Sustainable Asia Equity	Taiwan		\$503M	\$222M
T Rowe Price New Asia Fund	South Korea		\$246M	\$100M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	South Korea		\$310M	\$98M
Baillie Gifford Overseas Growth Fund - Pacific Fund	South Korea		\$336M	\$86M
Matthews Asia Funds - Asia (ex-Japan) Total Retur..	Taiwan		\$61M	\$53M
E Fund Asia Selected Stock Fund	United States	New	\$56M	\$51M
Schroder ISF - Asian Opportunities	Taiwan		\$675M	\$45M
Fidelity Funds SICAV - Asian Equity Fund	Taiwan		\$137M	\$43M
Pictet - Asian Equities (ex-Japan)	Taiwan		\$194M	\$42M
Swedbank Robur Asienfond	South Korea		\$72M	\$39M
Vontobel Fund - mtX Sustainable Asian Leaders (ex..	South Korea		\$74M	\$39M
Fidelity Asia Fund	South Korea		\$91M	\$37M
E Fund Asia Selected Stock Fund	Taiwan	New	\$41M	\$36M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Taiwan		\$308M	\$30M
Swedbank Robur Asienfond	Taiwan		\$105M	\$29M
T Rowe Price New Asia Fund	China & HK		\$89M	\$29M
UBS (Lux) Key Selection SICAV - Asian Equities USD	South Korea		\$75M	\$28M
Wellington Mgmt. Fds. (LU) - Asian Opportunities F..	South Korea	New	\$25M	\$24M
E Fund Asia Selected Stock Fund	Netherlands	New	\$26M	\$23M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fu..	South Korea		\$55M	\$22M

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

Fund Name	Country	Position	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund	Taiwan		\$455M	(\$161M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Taiwan		\$293M	(\$66M)
Fidelity Invt. Funds - Asia Fund	Taiwan		\$448M	(\$49M)
Fidelity Invt. Funds - Asia Fund	India		\$63M	(\$42M)
Vontobel Fund - mtX Sustainable Asian Leaders (ex..	Taiwan		\$132M	(\$39M)
Schroder ISF - Asian Opportunities	India		\$117M	(\$36M)
BlackRock Global Funds - Asian Growth Leaders Fund	South Korea		\$67M	(\$34M)
BNP Paribas Funds - Asia ex-Japan Equity	Taiwan		\$31M	(\$31M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Taiwan		\$322M	(\$31M)
Fidelity Asia Fund	Taiwan		\$119M	(\$30M)
BlackRock Global Funds - Asian Growth Leaders Fund	Taiwan		\$91M	(\$29M)
T Rowe Price New Asia Fund	Netherlands		\$64M	(\$26M)
JPMorgan Fund ICVC - Asia Growth Fund	Taiwan		\$98M	(\$26M)
Fidelity Funds SICAV - Sustainable Asia Equity	South Korea		\$375M	(\$25M)
FTIF SICAV - Asian Growth Fund	Taiwan		\$217M	(\$23M)
Fidelity Funds SICAV - Asian Equity Fund	South Korea		\$103M	(\$23M)
Fidelity Funds SICAV - Asian Special Situations Fund	Taiwan		\$248M	(\$22M)
Matthews Pacific Tiger Fund	Singapore		\$41M	(\$21M)
Fidelity Funds SICAV - Asian Special Situations Fund	India		\$36M	(\$20M)
UBS (Lux) Key Selection SICAV - Asian Equities USD	Taiwan		\$133M	(\$20M)

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.

Information Technology: Country Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 9/30/2022 - 8/31/2023



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

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

Information Technology

Aggregate Stock Holdings

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).

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 1. Information Technology.

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

Ticker	Stock Name	Average Weight	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%

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	Taiwan Semiconductor Manufacturing Co., L.	98.06%	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
000660-KR	SK hynix Inc.	52.43%	1.43%	0.56%	\$605.45M
500209-IN	Infosys Limited	43.69%	0.72%	-0.28%	\$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%	-0.04%	\$346.13M
035420-KR	NAVER Corp.	19.42%	0.25%	-0.12%	\$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%	-0.34%	\$132.51M
532540-IN	Tata Consultancy Services Limited	16.50%	0.30%	-0.34%	\$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%	-0.14%	\$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%	0.00%	\$28.84M
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	9.71%	0.09%	0.09%	\$35.55M

Ch 3. Information Technology.

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

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
005930-KR	Samsung Electronics Co., Ltd.	1.20%	96.1%
2330-TW	Taiwan Semiconductor Man..	0.87%	69.9%
000660-KR	SK hynix Inc.	0.56%	44.4%
ASML-NL	ASML Holding NV	0.26%	21.2%
FPT-VN	FPT Corp.	0.24%	18.9%
2382-TW	Quanta Computer Inc.	-0.24%	-19.5%
500209-IN	Infosys Limited	-0.28%	-22.4%
2317-TW	Hon Hai Precision Industry C..	-0.34%	-27.4%
532540-IN	Tata Consultancy Services Li..	-0.34%	-27.5%
1810-HK	Xiaomi Corp. Class B	-0.42%	-33.3%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
1810-HK	Xiaomi Corp. Class B	-0.42%	0.00%	0.97%	\$13.60M
532540-IN	Tata Consultancy Services Limited	-0.34%	0.30%	16.50%	\$169.15M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.34%	0.37%	17.48%	\$132.51M
500209-IN	Infosys Limited	-0.28%	0.72%	43.69%	\$451.79M
2382-TW	Quanta Computer Inc.	-0.24%	0.12%	0.97%	\$24.44M
1024-HK	Kuaishou Technology Class B	-0.20%	0.13%	7.77%	\$221.52M
2303-TW	United Microelectronics Corp.	-0.20%	0.08%	8.74%	\$55.49M
DELTA-TH	Delta Electronics (Thailand) Public Co. Ltd.	-0.17%	0.00%	0.00%	\$4.36M
2357-TW	Asustek Computer Inc.	-0.16%	0.02%	0.97%	\$12.34M
3231-TW	Wistron Corporation	-0.16%	0.01%	2.91%	\$7.35M

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

Ch 1. Information Technology: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
GemAsia	2330-TW	Taiwan Semiconductor Man..	16.76%
Goldman Sachs Funds III - Asia Equity Growth & Income	2382-TW	Quanta Computer Inc.	12.33%
T Rowe Price Asia Opportunities Fund	2330-TW	Taiwan Semiconductor Man..	11.99%
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Man..	11.55%
LUX IM - Pictet Asian Equities	2330-TW	Taiwan Semiconductor Man..	10.91%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	005930-KR	Samsung Electronics Co., Ltd.	10.45%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	2330-TW	Taiwan Semiconductor Man..	10.45%
UBS (Lux) Key Selection SICAV - Asian Equities USD	2330-TW	Taiwan Semiconductor Man..	10.41%
Fidelity Japan Asian Equity Mother Fund	005930-KR	Samsung Electronics Co., Ltd.	10.25%
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Man..	10.24%
HSBC GIF - Asia (ex-Japan) Equity	2330-TW	Taiwan Semiconductor Man..	10.18%
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Man..	10.05%
Wellington Mgmt. Fds. (LU) - Asian Opportunities Fund	2330-TW	Taiwan Semiconductor Man..	10.01%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	2330-TW	Taiwan Semiconductor Man..	9.95%
UBS (CH) Equity Fund - Emerging Asia (USD)	2330-TW	Taiwan Semiconductor Man..	9.94%
Fullerton Lux Funds - Asia Focus Equities	2330-TW	Taiwan Semiconductor Man..	9.89%
AIA Investment Funds - Asia (EX Japan) Equity Fund	2330-TW	Taiwan Semiconductor Man..	9.89%
abrdn Sustainable Asian Opportunities Fund	2330-TW	Taiwan Semiconductor Man..	9.88%
Allianz Global Investors Choice Fund - Asian	005930-KR	Samsung Electronics Co., Ltd.	9.88%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	2330-TW	Taiwan Semiconductor Man..	9.80%
Franklin Asian Equity Fund	2330-TW	Taiwan Semiconductor Man..	9.79%
Mirabaud - Equities Asia (ex-Japan)	2330-TW	Taiwan Semiconductor Man..	9.78%
Swedbank Robur Asienfond	2330-TW	Taiwan Semiconductor Man..	9.73%
UBS (CH) Equity Fund - Asia (USD)	2330-TW	Taiwan Semiconductor Man..	9.71%
Nordea Asian Stars Fund	2330-TW	Taiwan Semiconductor Man..	9.69%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	2330-TW	Taiwan Semiconductor Man..	9.69%
Fidelity Funds SICAV - Asian Special Situations Fund	2330-TW	Taiwan Semiconductor Man..	9.62%
Nordea 1 - Asian Stars Equity Fund	2330-TW	Taiwan Semiconductor Man..	9.60%
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Man..	9.55%
Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.	9.54%
Fidelity Funds SICAV - Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	9.54%
BNP Paribas Funds - Asia ex-Japan Equity	2330-TW	Taiwan Semiconductor Man..	9.53%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	2330-TW	Taiwan Semiconductor Man..	9.51%
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Man..	9.49%
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Man..	9.49%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	2330-TW	Taiwan Semiconductor Man..	9.47%
C Worldwide - Asia	2330-TW	Taiwan Semiconductor Man..	9.46%
Handelsbanken Asien Tema	2330-TW	Taiwan Semiconductor Man..	9.43%
LO Funds - Asia High Conviction	2330-TW	Taiwan Semiconductor Man..	9.42%
Fidelity Funds SICAV - Asian Equity Fund	2330-TW	Taiwan Semiconductor Man..	9.42%

Fund Style Aggressive Growth Growth GARP Yield

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

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

Fund Name	Ticker	Stock Name	AUM (\$)
Schroder ISF - Asian Opportunities	2330-TW	Taiwan Semiconductor Manufac..	\$572.45M
Schroder ISF - Asian Opportunities	005930-KR	Samsung Electronics Co., Ltd.	\$457.05M
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Manufac..	\$348.57M
Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.	\$348.04M
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Manufac..	\$337.83M
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Manufac..	\$299.55M
Fidelity Invt. Funds - Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$275.24M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$264.34M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	CPNG-US	Coupang, Inc. Class A	\$249.28M
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Manufac..	\$249.67M
Matthews Pacific Tiger Fund	005930-KR	Samsung Electronics Co., Ltd.	\$207.59M
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.	\$200.59M
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufac..	\$197.11M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Manufac..	\$192.21M
Fidelity Funds SICAV - Asian Special Situations Fund	2330-TW	Taiwan Semiconductor Manufac..	\$188.49M
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$177.95M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	1024-HK	Kuaishou Technology Class B	\$166.15M
Fidelity Funds SICAV - Asian Special Situations Fund	005930-KR	Samsung Electronics Co., Ltd.	\$163.68M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	2330-TW	Taiwan Semiconductor Manufac..	\$160.84M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Manufac..	\$151.08M
Schroder Asian Growth Fund	2330-TW	Taiwan Semiconductor Manufac..	\$150.43M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	035420-KR	NAVER Corp.	\$144.44M
Schroder Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$117.34M
JPMorgan Funds - Asia Growth Fund	2330-TW	Taiwan Semiconductor Manufac..	\$113.33M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	3711-TW	ASE Technology Holding Co., Ltd.	\$112.73M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	005930-KR	Samsung Electronics Co., Ltd.	\$108.95M
Pictet - Asian Equities (ex-Japan)	2330-TW	Taiwan Semiconductor Manufac..	\$108.66M
Schroder ISF - Asian Opportunities	2454-TW	MediaTek Inc	\$102.39M
Schroder ISF - Asian Opportunities	500209-IN	Infosys Limited	\$99.97M
Fidelity Funds SICAV - Asian Equity Fund	005930-KR	Samsung Electronics Co., Ltd.	\$95.72M
Fidelity Funds SICAV - Asian Equity Fund	2330-TW	Taiwan Semiconductor Manufac..	\$94.45M
JPMorgan Funds - Asia Growth Fund	005930-KR	Samsung Electronics Co., Ltd.	\$90.14M
Value Partners High Dividend Stocks Fund	2330-TW	Taiwan Semiconductor Manufac..	\$88.97M
Baillie Gifford Overseas Growth Fund - Pacific Fund	006400-KR	Samsung SDI Co., Ltd	\$86.03M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Jap..	2330-TW	Taiwan Semiconductor Manufac..	\$84.53M
Allianz Global Investors Choice Fund - Asian	005930-KR	Samsung Electronics Co., Ltd.	\$84.21M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	6239-TW	Powertech Technology Inc.	\$81.99M
Fidelity Asia Fund	2330-TW	Taiwan Semiconductor Manufac..	\$78.09M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005935-KR	Samsung Electronics Co Ltd Pfd.	\$77.99M
Allianz Global Investors Choice Fund - Asian	2330-TW	Taiwan Semiconductor Manufac..	\$75.40M

Fund Style Aggressive Growth Growth GARP Yield

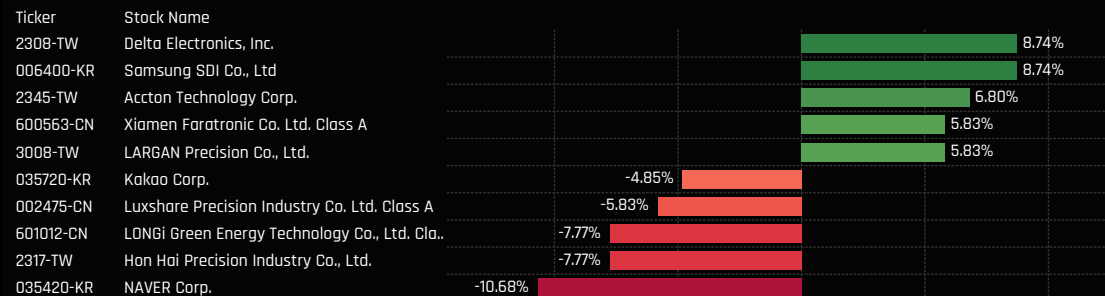
Chart 1. The 10 Information Technology stocks seeing the largest changes in funds invested % between 9/30/2022 - 8/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

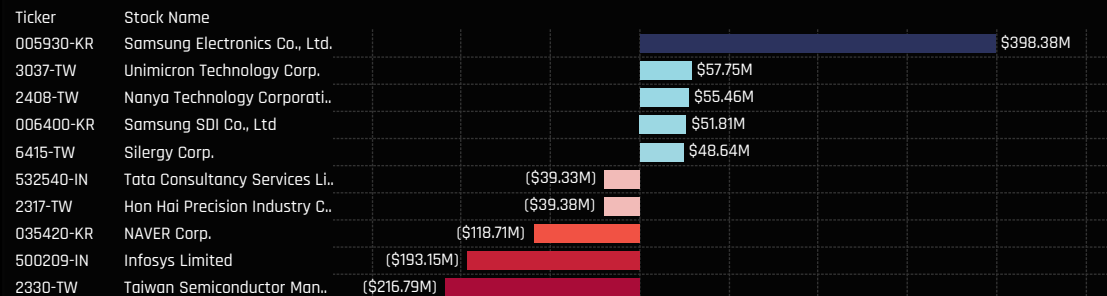
Chart 3. The 10 Information Technology stocks seeing the largest USD fund flows between 9/30/2022 - 8/31/2023.

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

Ch 1. Information Technology: Largest Changes in Funds Invested %



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



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

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
006400-KR	Samsung SDI Co., Ltd	8.74%	0.17%	0.14%	\$51.81M
2345-TW	Accton Technology Corp.	6.80%	0.17%	0.15%	(\$12.76M)
600563-CN	Xiamen Faratronic Co. Ltd. Class A	5.83%	0.03%	0.03%	\$29.62M
3008-TW	LARGAN Precision Co., Ltd.	5.83%	0.07%	0.08%	\$6.23M
2408-TW	Nanya Technology Corporation	5.83%	0.05%	0.03%	\$55.46M
3023-TW	SINBON Electronics Co., Ltd.	3.88%	0.07%	0.07%	\$10.80M
285-HK	BYD Electronic (International) Co., Ltd.	3.88%	0.05%	0.01%	\$8.80M
CPNG-US	Coupang, Inc. Class A	2.91%	0.06%	0.06%	\$1.19M
6669-TW	Wiwynn Corp.	2.91%	0.06%	0.04%	(\$4.14M)
600570-CN	Hundsun Technologies Inc. Class A	2.91%	0.03%	0.03%	\$18.67M
066970-KR	L & F Co., Ltd.	2.91%	0.02%	0.00%	\$10.36M
2301-TW	Lite-On Technology Corp.	2.91%	0.08%	0.00%	(\$24.75M)
3529-TW	eMemory Technology, Inc.	2.91%	0.01%	0.00%	\$8.65M
005930-KR	Samsung Electronics Co., Ltd.	2.91%	1.39%	0.71%	\$398.38M
FPT-VN	FPT Corp.	1.94%	0.08%	0.08%	\$19.72M
992-HK	Lenovo Group Limited	1.94%	0.01%	-0.02%	\$27.62M
2327-TW	Yageo Corporation	1.94%	0.06%	0.03%	\$36.24M
00247-CN	Estun Automation Co. Ltd. Class A	1.94%	0.02%	0.02%	(\$5.49M)
3533-TW	Lotes Co., Ltd	1.94%	0.02%	0.02%	\$4.61M
3293-TW	International Games System Co., Ltd.	1.94%	0.00%	0.00%	(\$3.73M)
3231-TW	Wistron Corporation	1.94%	0.01%	-0.16%	\$3.23M
AMD-US	Advanced Micro Devices, Inc.	1.94%	0.05%	0.05%	\$22.47M
9569-HK	Beisen Holding Ltd.	1.94%	0.00%	0.00%	\$5.51M
6269-TW	Flexium Interconnect, Inc.	1.94%	0.01%	0.01%	\$1.07M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
035420-KR	NAVER Corp.	-10.68%	-0.12%	-0.14%	(\$118.71M)
2317-TW	Hon Hai Precision Industry Co., Ltd.	-7.77%	-0.12%	-0.05%	(\$39.38M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-7.77%	-0.24%	-0.21%	(\$33.52M)
002475-CN	Luxshare Precision Industry Co. Ltd. Class A	-5.83%	-0.06%	-0.06%	(\$20.31M)
035720-KR	Kakao Corp.	-4.85%	-0.09%	-0.05%	(\$16.31M)
6415-TW	Silergy Corp.	-4.85%	-0.05%	-0.02%	\$48.64M
500209-IN	Infosys Limited	-3.88%	-0.31%	-0.15%	(\$193.15M)
000660-KR	SK hynix Inc.	-3.88%	0.38%	0.14%	\$0.74M
2454-TW	MediaTek Inc	-3.88%	0.05%	-0.01%	(\$17.84M)
067160-KR	AfreecaTV Co., Ltd.	-2.91%	-0.01%	-0.01%	(\$0.41M)
108320-KR	LX Semicon Co., Ltd.	-2.91%	-0.01%	-0.01%	(\$1.25M)
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	-2.91%	-0.11%	-0.11%	\$12.64M
4966-TW	Parade Technologies, Ltd.	-2.91%	0.04%	0.04%	(\$7.00M)
507685-IN	Wipro Limited	-2.91%	-0.03%	-0.01%	(\$5.89M)
8016-TW	Sitronix Technology Corp.	-2.91%	0.00%	0.00%	(\$0.87M)
4959-TW	Zhen Ding Technology Holding Limited	-2.91%	-0.02%	-0.02%	(\$4.25M)
6789-TW	VisEra Technologies Co., Ltd.	-2.91%	-0.05%	-0.05%	(\$30.22M)
522-HK	ASMP T Limited	-2.91%	-0.01%	-0.01%	\$1.98M
532540-IN	Tata Consultancy Services Limited	-2.91%	-0.01%	0.02%	(\$39.33M)
5347-TW	Vanguard International Semiconductor Corp	-1.94%	0.00%	0.00%	\$1.94M
8045-TW	Nan Ya Printed Circuit Board Corporation	-1.94%	-0.01%	-0.02%	(\$2.75M)
300604-CN	Hangzhou Changchuan Technology Co. Ltd. ..	-1.94%	-0.01%	-0.01%	(\$1.39M)
3651-TW	Alchip Technologies Ltd.	-1.94%	-0.01%	-0.01%	(\$23.96M)
3888-HK	Kingsoft Corp. Ltd.	-1.94%	-0.02%	-0.04%	(\$1.29M)
603501-CN	Will Semiconductor Ltd. Class A	-1.94%	-0.01%	-0.01%	(\$11.90M)

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..	Latest Weight	Weight Change
Goldman Sachs Funds III - Asia Equity Growth & I..	2382-TW	Quanta Computer Inc.		12.33%	7.89%
Wellington Mgmt. Fds. (LU) - Asian Opportunities ..	005930-KR	Samsung Electronics Co., Ltd. New		7.61%	7.61%
Matthews Asia Funds - Asia (ex-Japan) Total Ret..	2330-TW	Taiwan Semiconductor Man.. New		6.52%	6.52%
AB FCP I - Asia (ex-Japan) Equity Portfolio	005930-KR	Samsung Electronics Co., Ltd. New		6.50%	6.50%
E Fund Asia Selected Stock Fund	2330-TW	Taiwan Semiconductor Man.. New		5.86%	5.86%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	005930-KR	Samsung Electronics Co., Ltd. New		5.49%	5.49%
SEB Fund 2 - Asia (ex-Japan) Fund	009150-KR	Samsung Electro-Mechanic.. New		5.41%	5.41%
HSBC GIF - Asia (ex-Japan) Equity	005930-KR	Samsung Electronics Co., Ltd.		6.28%	5.27%
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		7.74%	4.82%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. F..	005930-KR	Samsung Electronics Co., Ltd.		7.56%	4.64%
PineBridge Fund Series - Asian Fund	000660-KR	SK hynix Inc.		7.69%	4.49%
Syinvest Fjernosten	005935-KR	Samsung Electronics Co Ltd..		8.37%	4.31%
E Fund Asia Selected Stock Fund	AMD-US	Advanced Micro Devices, Inc. New		4.28%	4.28%
Fidelity Asia Fund	005930-KR	Samsung Electronics Co., Ltd. New		4.18%	4.18%
JKC Fund - La Francaise JKC Asia Equity	3023-TW	SINBON Electronics Co., Ltd. New		4.12%	4.12%
Fidelity Japan Asian Equity Mother Fund	005930-KR	Samsung Electronics Co., Ltd.		10.26%	3.91%
Prusik Asia Fund	2308-TW	Delta Electronics, Inc. New		3.88%	3.88%
E Fund Asia Selected Stock Fund	ASML-NL	ASML Holding NV New		3.82%	3.82%
E Fund Asia Selected Stock Fund	QCOM-US	QUALCOMM Incorporated New		3.81%	3.81%
Vontobel Fund - mtx Sustainable Asian Leaders (..	005930-KR	Samsung Electronics Co., Lt..		6.98%	3.77%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Matthews Asia Funds - Asia (ex-Japan) Total Ret..	0128-MY	Frontken Corp. Bhd.		2.35%	-5.03%
iFAST-DWS Asia Premier Trust	2330-TW	Taiwan Semiconductor Man..		7.48%	-4.64%
Invesco Funds - Asia Opportunities Equity Fund	005930-KR	Samsung Electronics Co., Ltd. Close		0.00%	-4.40%
iFAST-DWS Asia Premier Trust	005930-KR	Samsung Electronics Co., Ltd.		4.93%	-3.71%
Robeco Capital Gr. Fds. - Sustainable Asian Stars..	2317-TW	Hon Hai Precision Industry C.. Close		0.00%	-3.66%
SEB Fund 2 - Asia (ex-Japan) Fund	005930-KR	Samsung Electronics Co., Ltd. Close		0.00%	-3.39%
Matthews Asia Funds - Asia (ex-Japan) Total Ret..	6789-TW	VisEra Technologies Co., Ltd.		1.43%	-3.11%
Prusik Asia Fund	300450-CN	Wuxi Lead Intelligent Equip.. Close		0.00%	-3.08%
BlackRock Global Funds - Asian Growth Leaders F..	3661-TW	Alchip Technologies Ltd. Close		0.00%	-2.85%
Invesco Funds - Asia Opportunities Equity Fund	500209-IN	Infosys Limited		2.32%	-2.83%
Baring International Umbrella Fund - Asia Growt..	500209-IN	Infosys Limited Close		0.00%	-2.72%
iFAST-DWS Asia Premier Trust	5347-TW	Vanguard International Sem.. Close		0.00%	-2.65%
Prusik Asia Fund	005930-KR	Samsung Electronics Co., Ltd. Close		0.00%	-2.65%
BNP Paribas Funds - Asia ex-Japan Equity	500209-IN	Infosys Limited Close		0.00%	-2.57%
Prusik Asia Fund	000660-KR	SK hynix Inc. Close		0.00%	-2.54%
TT International Funds Plc - Asia (ex-Japan) Equi..	000660-KR	SK hynix Inc. Close		0.00%	-2.52%
Fullerton Lux Funds - Asia Focus Equities	2317-TW	Hon Hai Precision Industry C.. Close		0.00%	-2.50%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mot..	2317-TW	Hon Hai Precision Industry C.. Close		0.00%	-2.45%
PineBridge Fund Series - Asian Fund	2308-TW	Delta Electronics, Inc.		0.90%	-2.45%
PineBridge Fund Series - Asian Fund	3023-TW	SINBON Electronics Co., Ltd. Close		0.00%	-2.41%

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, \$

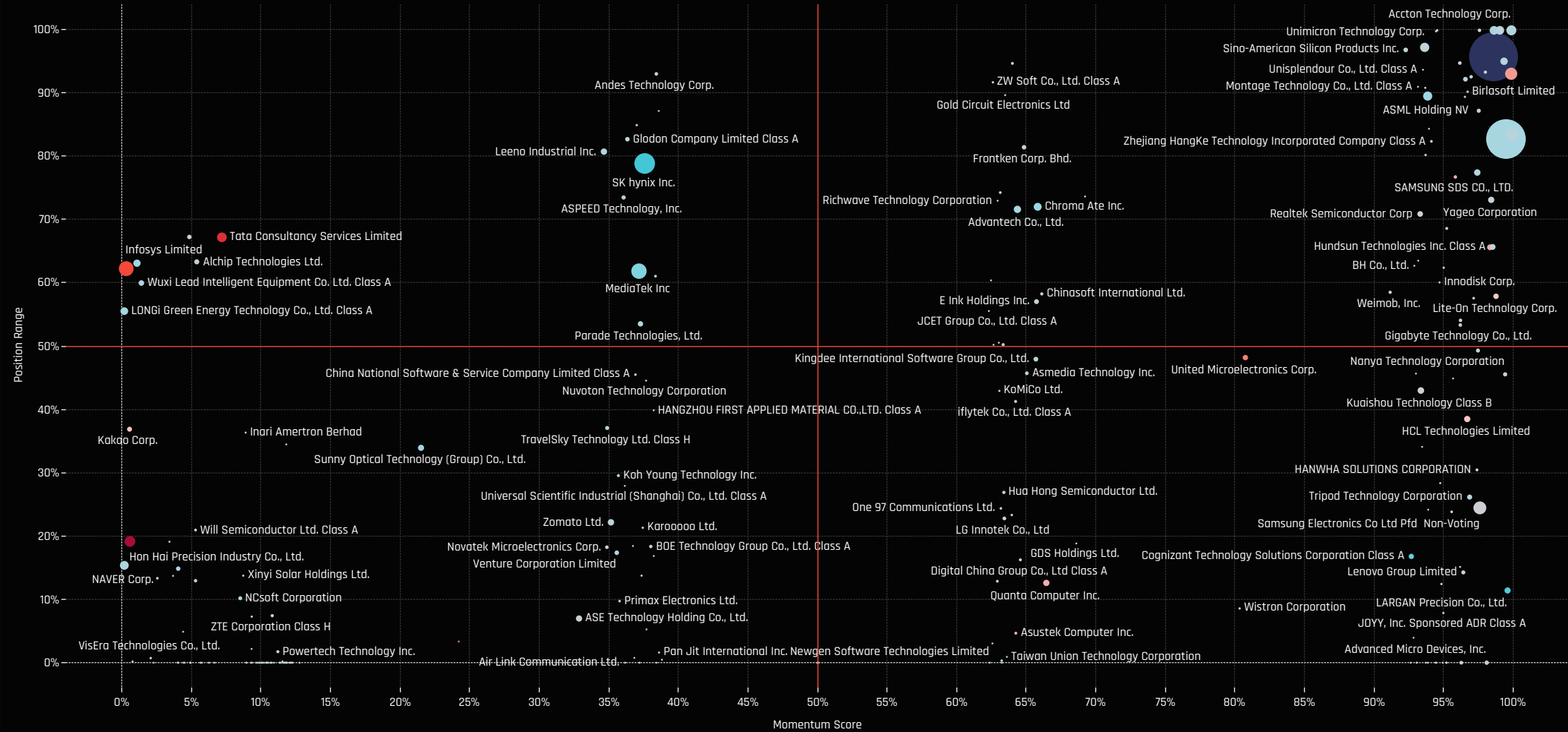
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$201M	\$99M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005930-KR	Samsung Electronics Co., Ltd. New		\$70M	\$76M
Fidelity Funds SICAV - Sustainable Asia 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
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, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Matthews Pacific Tiger Fund	2330-TW	Taiwan Semiconductor Man..		\$249M	(\$98M)
Schroder ISF - Asian Opportunities	035420-KR	NAVER Corp. Close			(\$81M)
Fidelity Funds SICAV - Sustainable Asia Equity	000660-KR	SK hynix Inc. Close			(\$58M)
Fidelity Invt. Funds - Asia Fund	500209-IN	Infosys Limited		\$63M	(\$42M)
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Man..		\$338M	(\$42M)
Matthews Pacific Tiger Fund	2327-TW	Yageo Corporation Close			(\$36M)
Schroder ISF - Asian Opportunities	500209-IN	Infosys Limited		\$100M	(\$36M)
Fidelity Funds SICAV - Sustainable Asia Equity	601012-CN	LONGI Green Energy Technol.. Close			(\$34M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2301-TW	Lite-On Technology Corp. Close			(\$29M)
BlackRock Global Funds - Asian Growth Leaders Fu..	005930-KR	Samsung Electronics Co., Ltd.		\$58M	(\$28M)
T Rowe Price New Asia Fund	ASML-NL	ASML Holding NV		\$64M	(\$26M)
BNP Paribas Funds - Asia ex-Japan Equity	2330-TW	Taiwan Semiconductor Man..		\$31M	(\$25M)
JPMorgan Fund ICVC - Asia Growth Fund	2330-TW	Taiwan Semiconductor Man..		\$59M	(\$24M)
BlackRock Global Funds - Asian Growth Leaders Fu..	2330-TW	Taiwan Semiconductor Man..		\$59M	(\$23M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	2330-TW	Taiwan Semiconductor Man..		\$53M	(\$23M)
FTIF SICAV - Asian Growth Fund	532540-IN	Tata Consultancy Services Li.. Close			(\$22M)
BlackRock Global Funds - Asian Growth Leaders Fu..	3661-TW	Alchip Technologies Ltd. Close			(\$22M)
BlackRock Global Funds - Asian Dragon Fund	2330-TW	Taiwan Semiconductor Man..		\$61M	(\$21M)
Matthews Pacific Tiger Fund	V03-SG	Venture Corporation Limited		\$41M	(\$21M)
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.

Sector: Information Technology
Stock Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 9/30/2022 - 8/31/2023



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

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

Information Technology

Holdings by Fund Style

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.

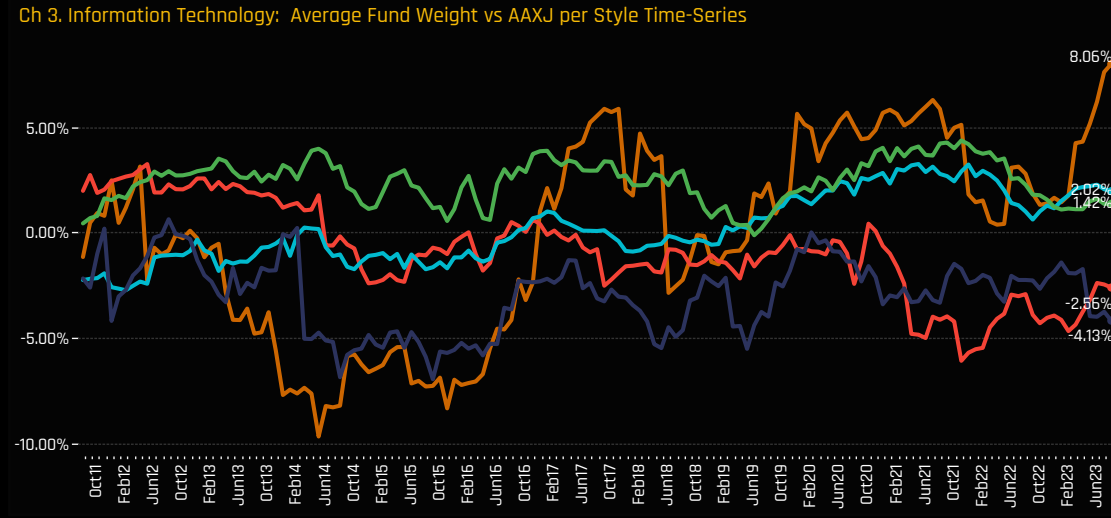
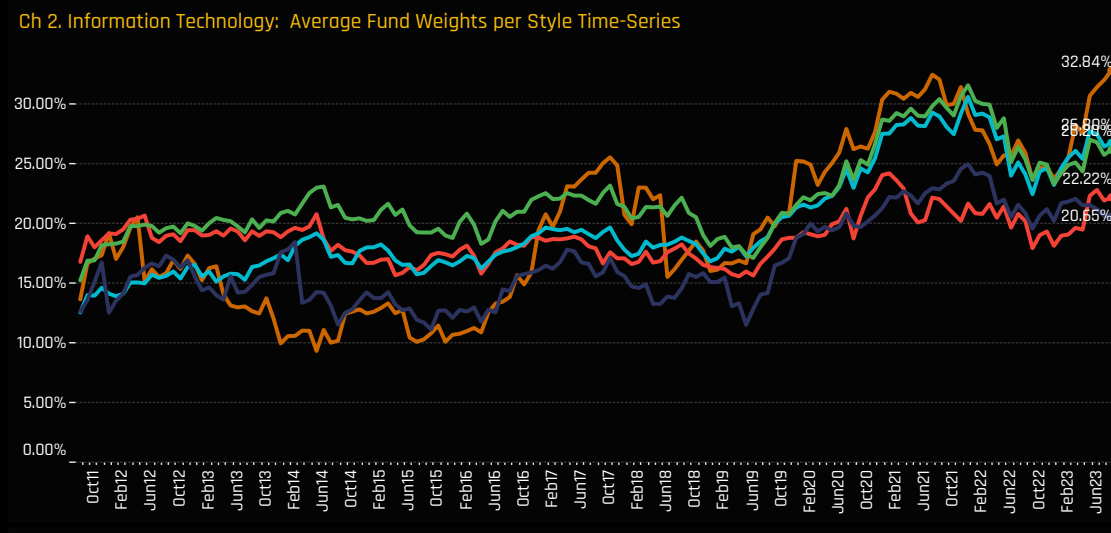
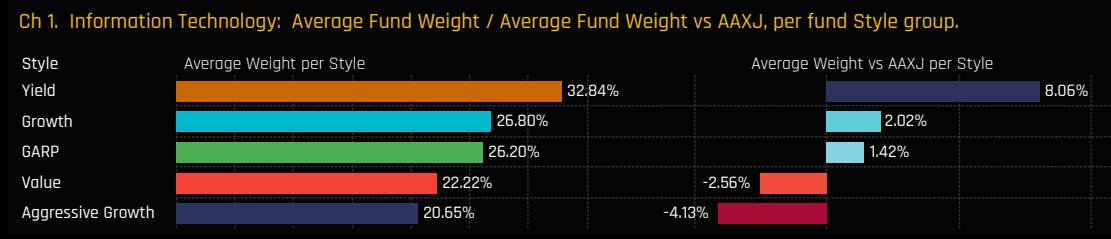
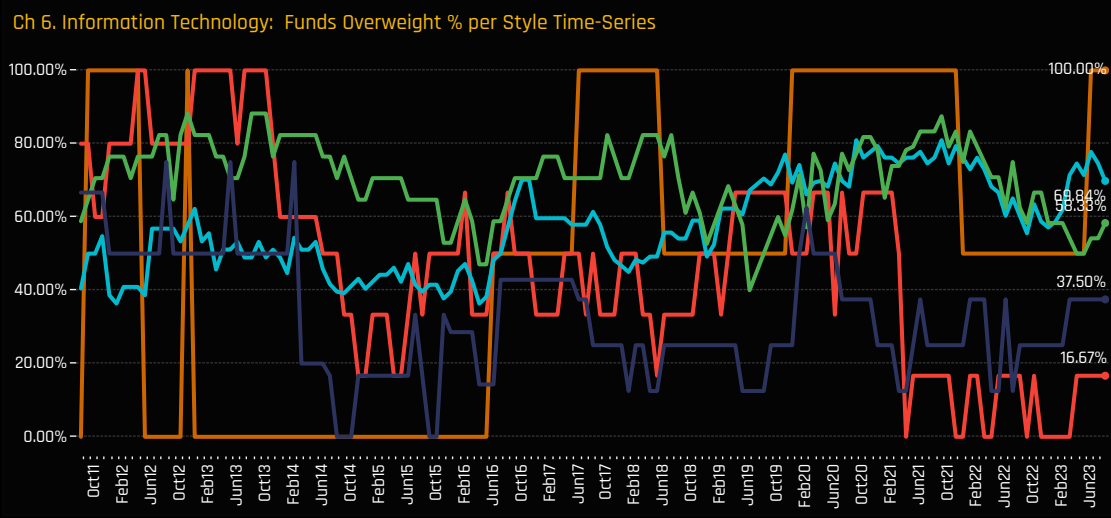
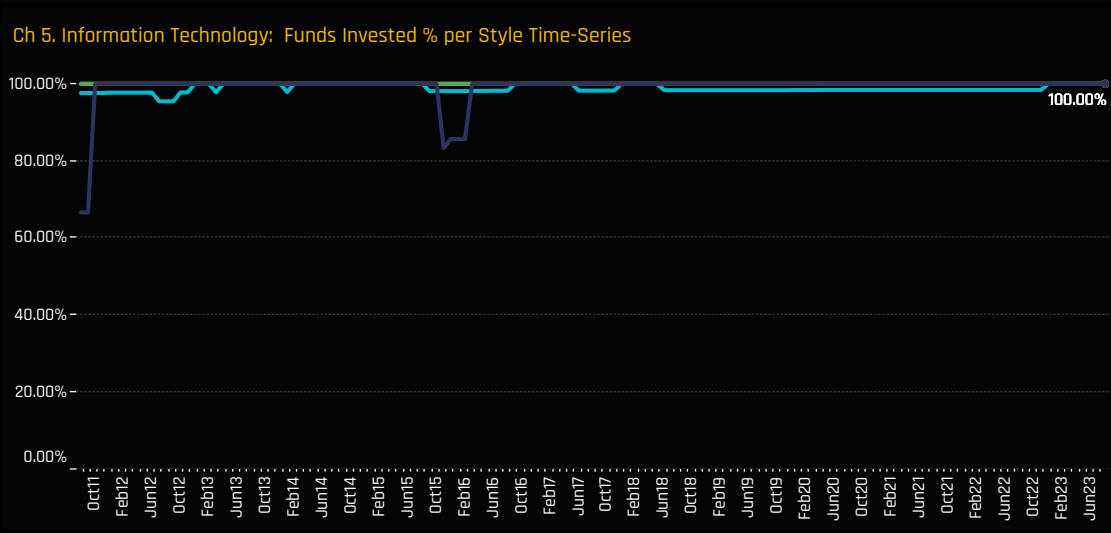
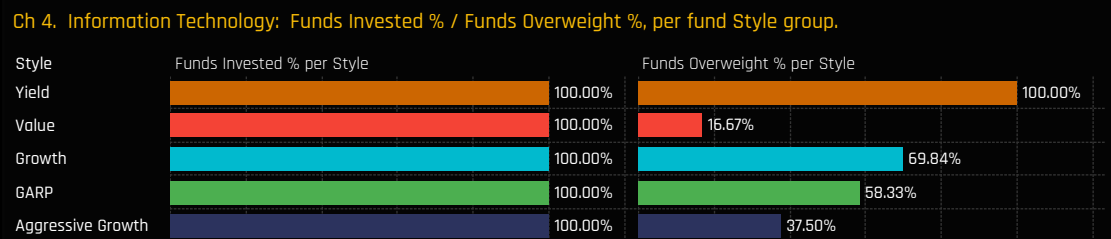


Chart 4. The percentage of funds invested in Information Technology stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Information Technology stocks and the percentage of funds over..

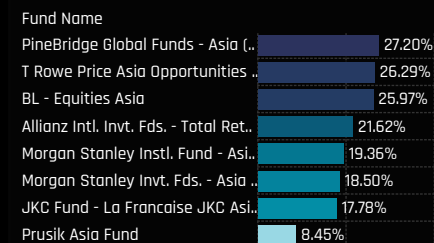


Top Row: For each Style category, each chart shows the largest holders in the Information Technology Sector group.

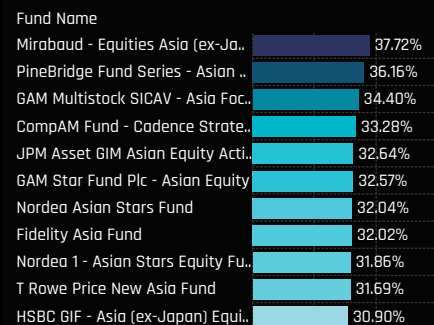
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Information Technology Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Information Technology Sector group.

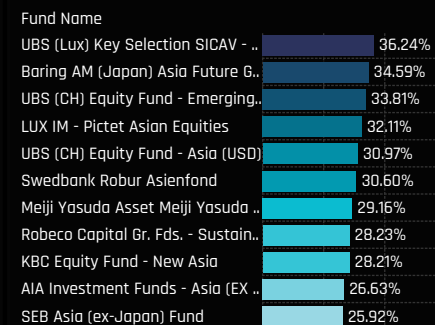
Information Technology Top Holders: Aggressive Growth



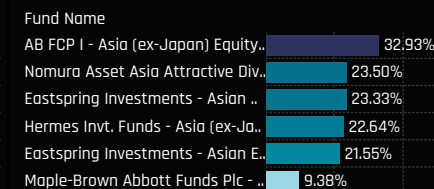
Information Technology Top Holders: Growth



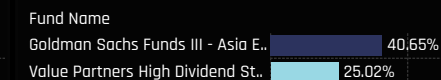
Information Technology Top Holders: GARP



Information Technology Top Holders: Value



Information Technology Top Holders: Yield



Information Technology Most Widely Held Stocks: Aggressive Growth



Information Technology Most Widely Held Stocks: Growth



Information Technology Most Widely Held Stocks: GARP



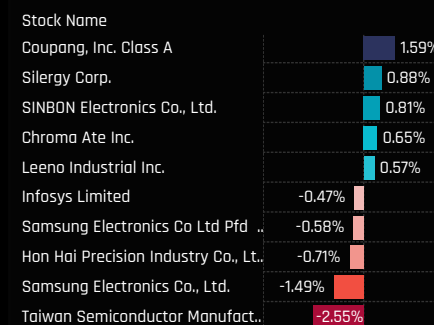
Information Technology Most Widely Held Stocks: Value



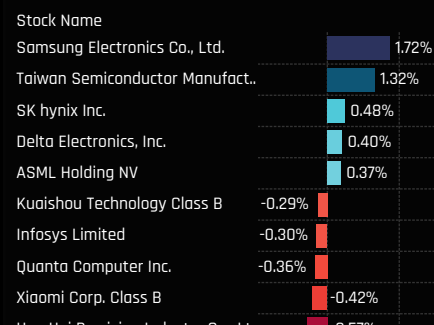
Information Technology Most Widely Held Stocks: Yield



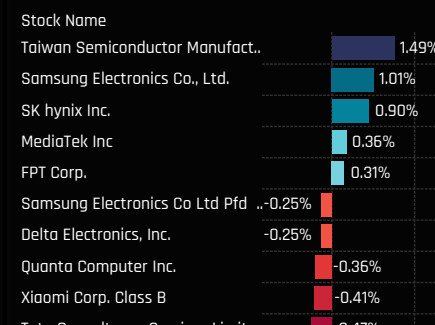
Information Technology Top Over/Underweights: Aggressive Growth



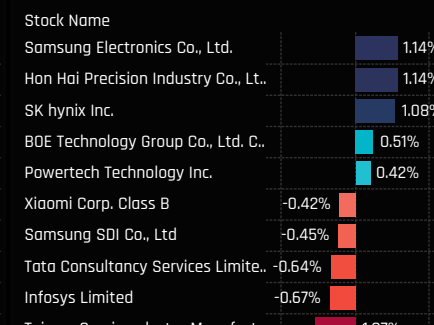
Information Technology Top Over/Underweights: Growth



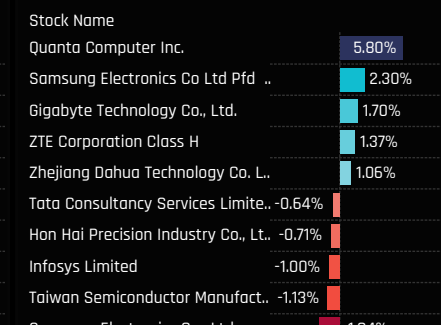
Information Technology Top Over/Underweights: GARP



Information Technology Top Over/Underweights: Value



Information Technology Top Over/Underweights: Yield



Information Technology

Aggregate Gap Analysis

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 downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

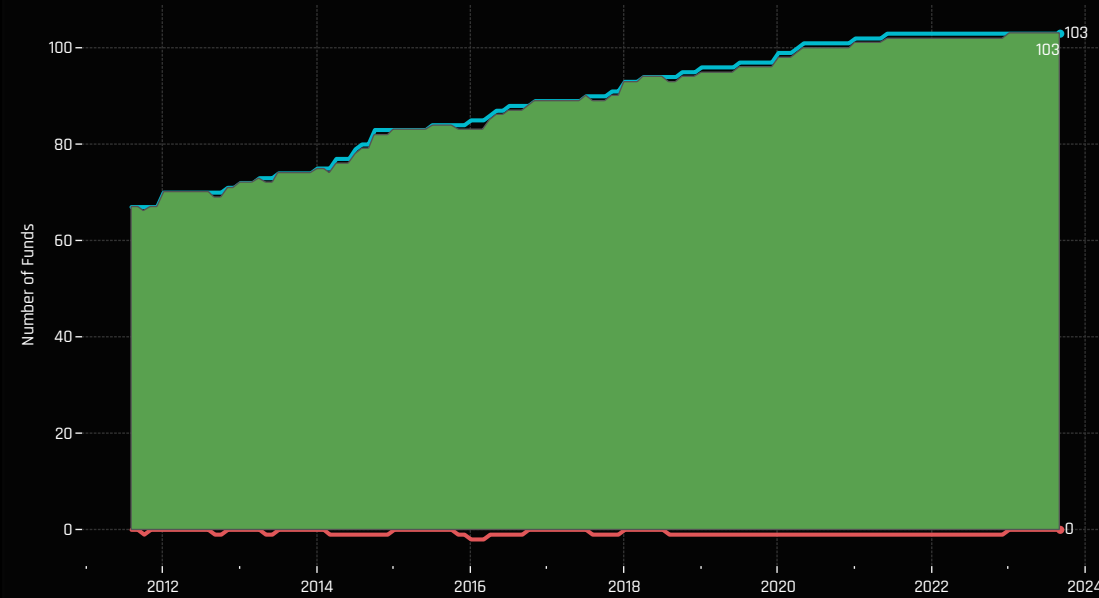


Chart 2: The orange lines show the current AUM in Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Information Technology: Current AUM \$ vs Gap to Max \$

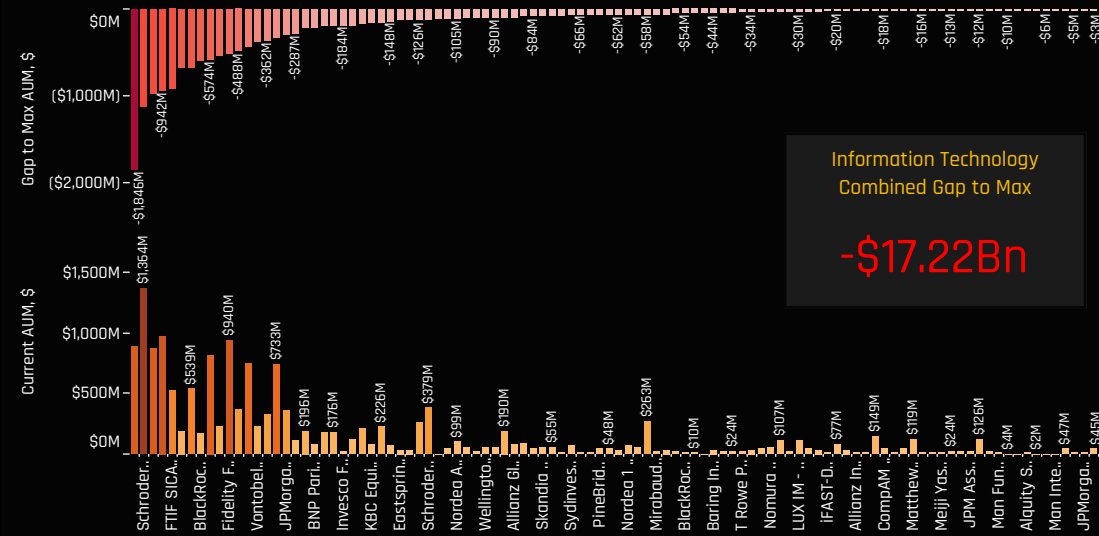


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Information Technology: Portfolio Weight Z-Score

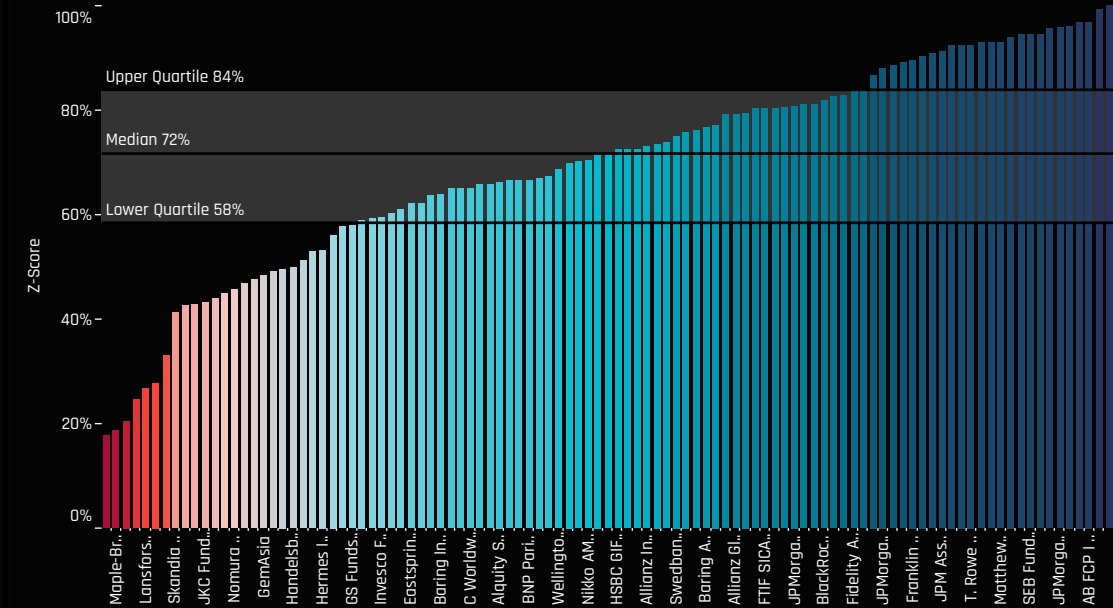


Chart 4: Blue lines show the current weight in information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

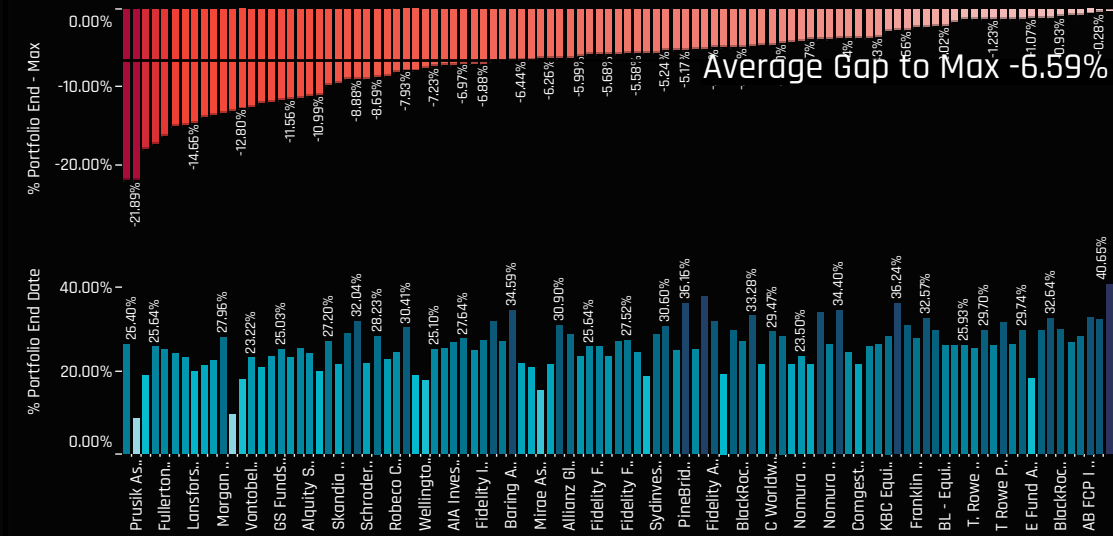
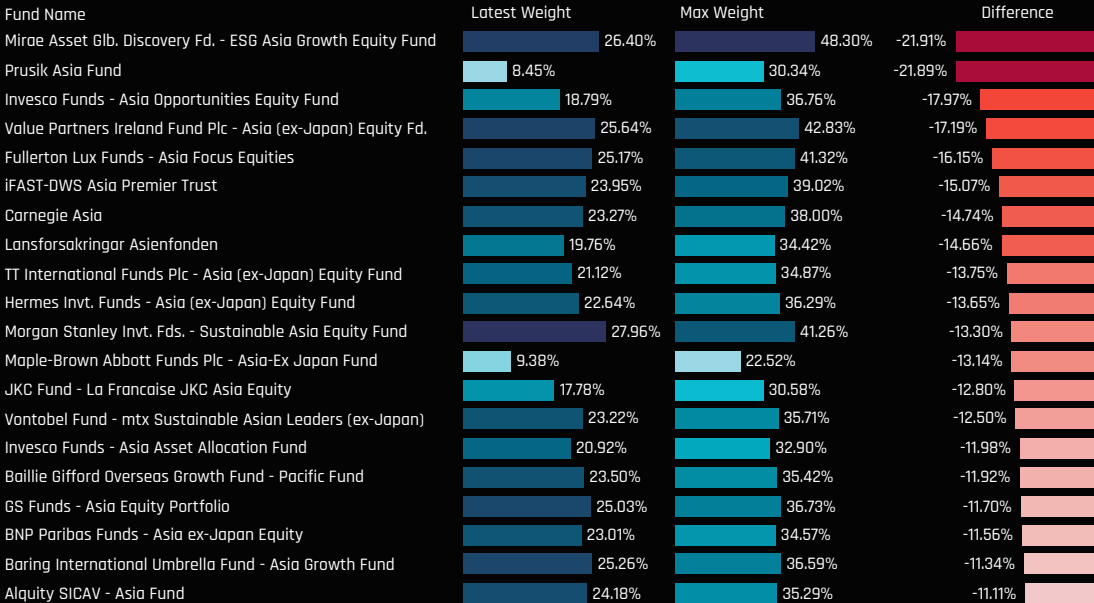


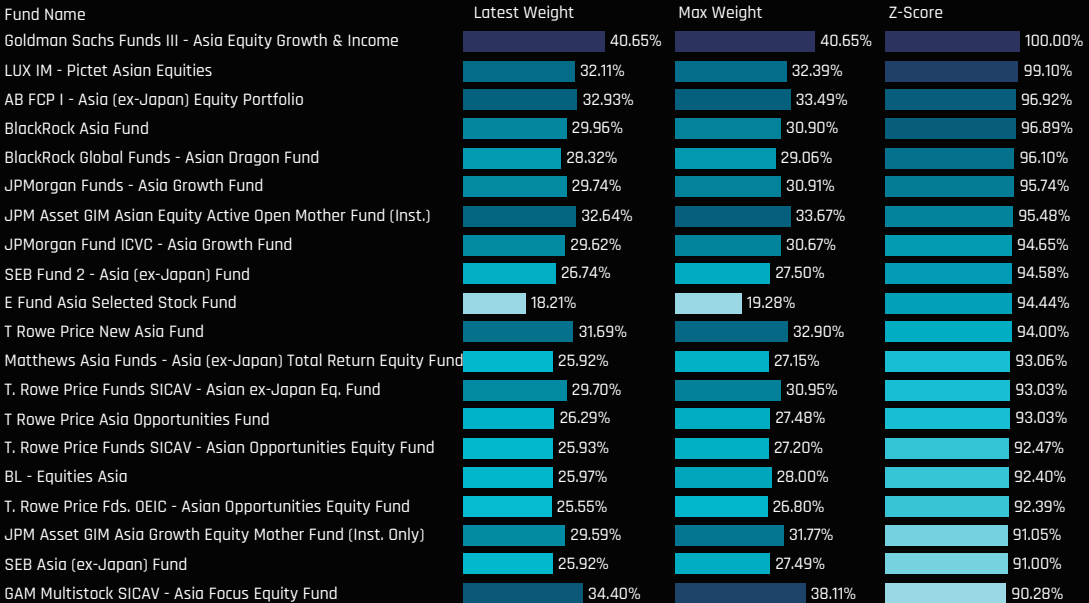
Chart 1: Current fund weight, maximum fund weight and difference for Information Technology stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Information Technology stocks

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.

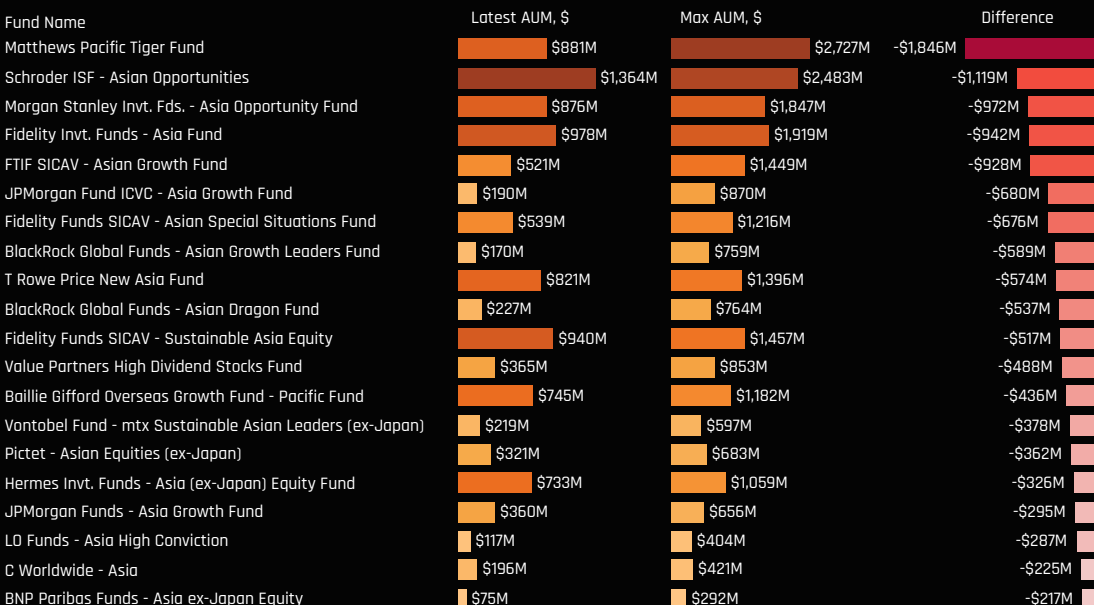
Ch. 1: Information Technology: Largest Gap to Max (%)



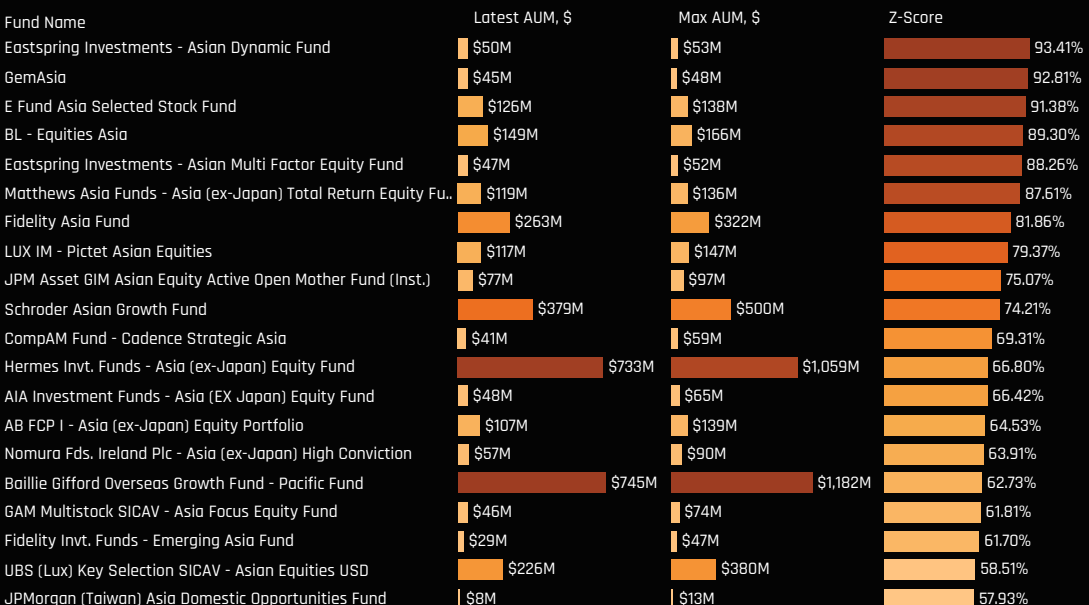
Ch. 3: Information Technology: Highest Ownership Z-Score (%)



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



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



Information Technology

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 Inv. 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%	\$136M
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 Inv. Funds - Emerging Asia Fund	25.10%	32.34%	-7.23%	\$5M
Matthews Asia Funds - Pacific Tiger Fund	24.70%	31.53%	-6.92%	\$2M
Allianz Global Investors Fund - Total Return Asian Equity	21.80%	28.24%	-6.44%	\$3M
Mirae Asset Glob. 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	\$186M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$745M	\$1,182M	-\$436M	\$136M
Pictet - Asian Equities (ex-Japan)	\$321M	\$683M	-\$362M	\$45M
Hermes Inv. 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	\$225M	\$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 Glob. Discovery Fd. - ESG Asia Sector Leader Equity	\$26M	\$81M	-\$54M	\$4M

Flow Potential

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 Inv. Funds - Asia Fund	27.47%	34.36%	73.49%	(\$91M)
Allianz Intl. Inv. 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 AUM, \$	Max AUM, \$	Z-Score	Fund 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	69.31%	(\$5M)
AIA Investment Funds - Asia (EX Japan) Equity Fund	\$48M	\$65M	66.42%	(\$3M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$57M	\$90M	63.91%	(\$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	51.46%	\$0M
Nordea 1 - Asian Stars Equity Fund	\$66M	\$127M	51.22%	(\$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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