

Information Technology
Active Asia Ex-Japan Fund Ownership Report
1/31/2024

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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 1/31/2024. 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 98 active funds with a combined AUM of \$50.20Bn.

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

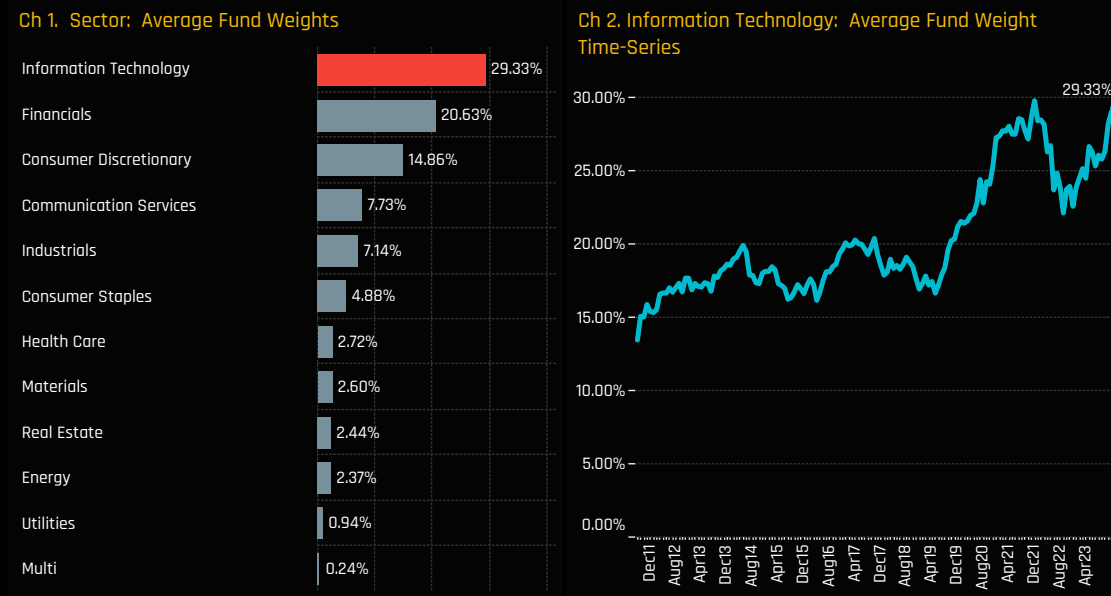


Chart 5. The 'Funds Invested %' measures the percentage of active Asia Ex-Japan funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Information Technology stocks

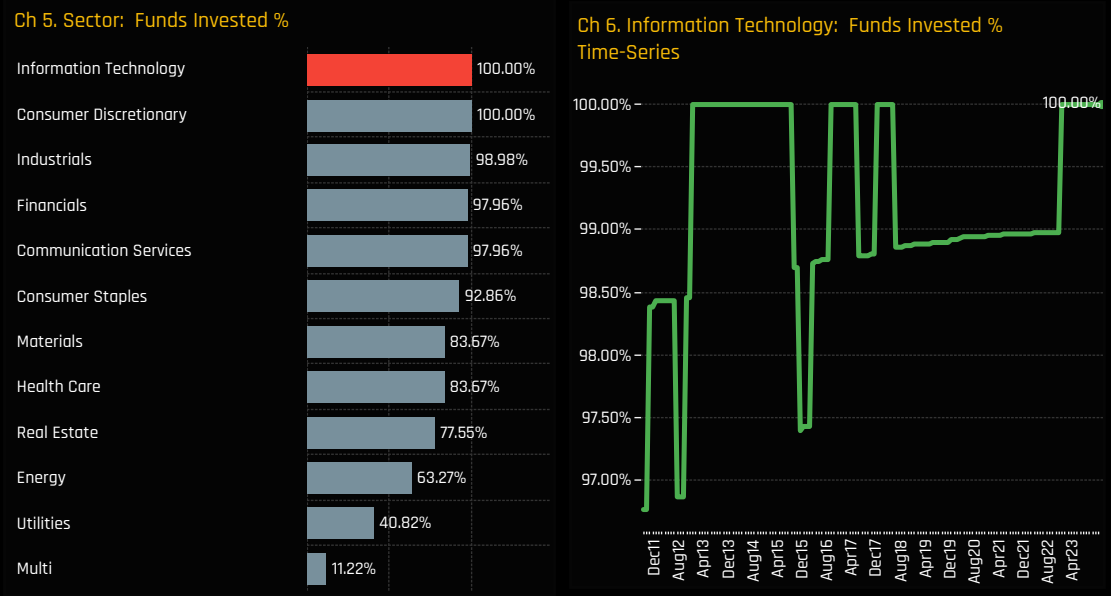


Chart 3. The average fund weight minus the weight in the iShares Tr. - MSCI All Country Asia ex-Japan ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

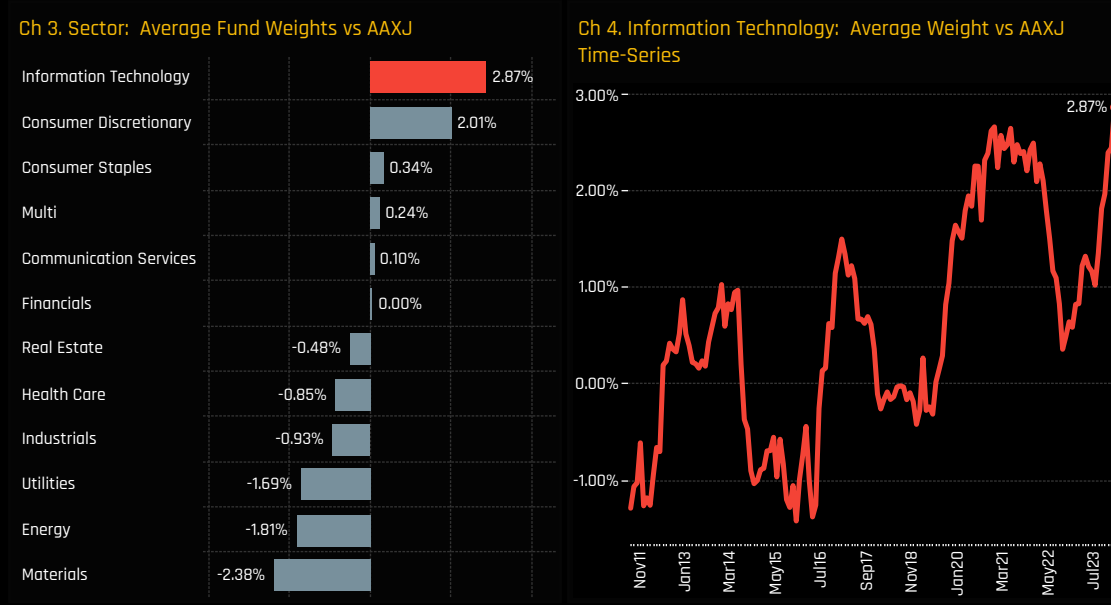
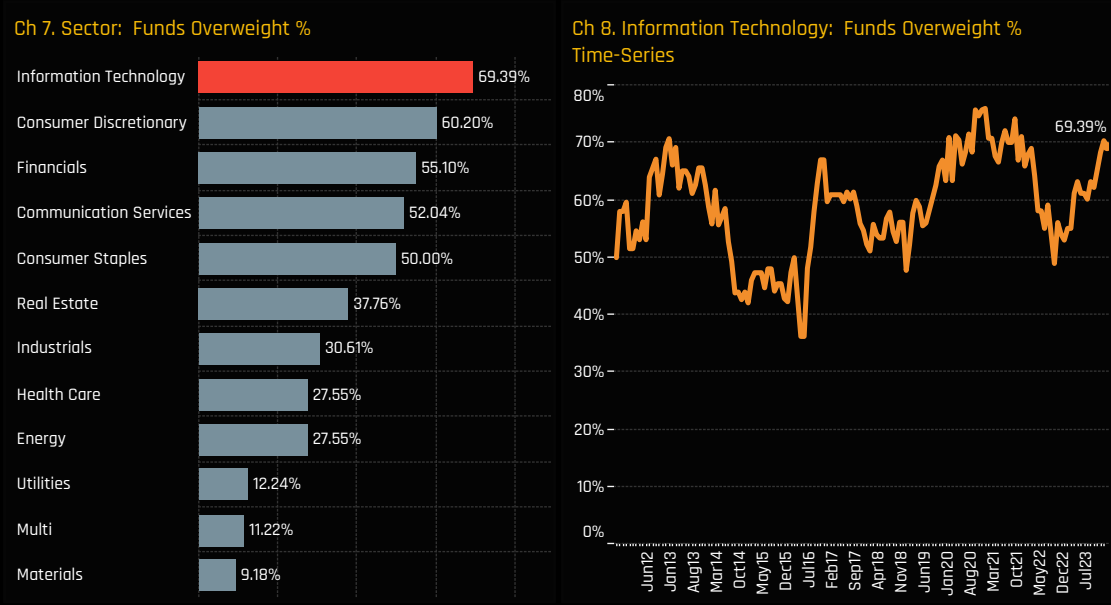


Chart 7. The percentage of active Asia Ex-Japan funds who are overweight the iShares Tr. - MSCI All Country Asia ex-Japan ETF weight, by Sector
 Chart 8. The time series of Funds Overweight % for Information Technology stocks



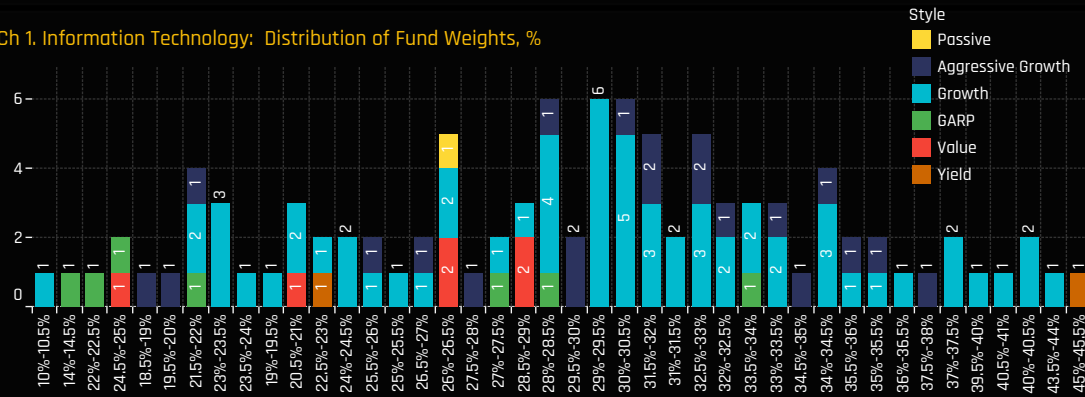
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Fund Holdings

Chart 1. The distribution of Information Technology weights among the 98 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, %



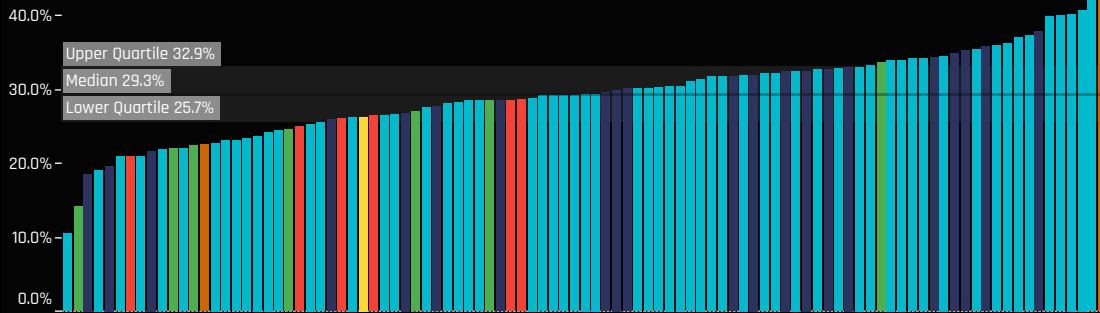
Ch 2. Information Technology: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Goldman Sachs Funds III - Asia Equity Growth & Income	Yield	45.09%
Baring AM (Japan) Asia Future Growth Equity Mother Fund	Growth	43.98%
Mirabaud - Equities Asia (ex-Japan)	Growth	40.65%
PineBridge Fund Series - Asian Fund	Growth	40.10%
CompAM Fund - Cadence Strategic Asia	Growth	40.08%
Asian Equities USD	Growth	39.77%
BL - Equities Asia	Aggressive Growth	37.72%
Swedbank Robur Asienfond	Growth	37.17%
Fidelity Asia Fund	Growth	37.01%
Allianz Global Investors Fund - Emerging Asia Equity	Growth	36.06%
GemAsia	Growth	35.94%
T Rowe Price New Asia Fund	Aggressive Growth	35.73%
Syinvest Fjernosten	Growth	35.36%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	Aggressive Growth	35.18%
abrdr Sustainable Asian Opportunities Fund	Aggressive Growth	34.83%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	Growth	34.41%
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	34.29%
Nordea Asian Stars Fund	Growth	34.18%
HSBC GIF - Asia (ex-Japan) Equity	Growth	34.12%
C Worldwide - Asia	Growth	33.96%
Meiji Yasuda Asset Meiji Yasuda Asia Equity Mother Fund	Growth	33.89%
LUX IM - Pictet Asian Equities	GARP	33.50%
Fidelity Invt. Funds - Emerging Asia Fund	Growth	33.20%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	Growth	33.09%
Fidelity Invt. Funds - Asia Fund	Aggressive Growth	33.03%
Nordea 1 - Asian Stars Equity Fund	Growth	32.87%
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Aggressive Growth	32.70%
GAM Multistock SICAV - Asia Focus Equity Fund	Growth	32.58%
Fidelity Funds SICAV - Asian Special Situations Fund	Aggressive Growth	32.52%
Baring International Umbrella Fund - Asia Growth Fund	Growth	32.52%

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 (\$)
Schroder ISF - Asian Opportunities	Growth	\$1,540.69M
Fidelity Invt. Funds - Asia Fund	Aggressive Growth	\$1,029.13M
Fidelity Funds SICAV - Sustainable Asia Equity	Growth	\$942.17M
Baillie Gifford Overseas Growth Fund - Pacific Fund	Growth	\$799.44M
Morgan Stanley Invt. Fds. - Asia Opportunity Fund	Aggressive Growth	\$787.19M
T Rowe Price New Asia Fund	Aggressive Growth	\$670.82M
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	Value	\$646.93M
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Passive	\$615.06M
Fidelity Funds SICAV - Asian Special Situations Fund	Aggressive Growth	\$591.43M
FTIF SICAV - Asian Growth Fund	Growth	\$479.53M
Schroder Asian Growth Fund	Growth	\$377.86M
JPMorgan Funds - Asia Growth Fund	Aggressive Growth	\$351.58M
Value Partners High Dividend Stocks Fund	Yield	\$323.37M
Fidelity Funds SICAV - Asian Equity Fund	Growth	\$292.95M
Fidelity Asia Fund	Growth	\$258.06M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	Growth	\$252.76M
Pictet - Asian Equities (ex-Japan)	Growth	\$248.50M
Allianz Global Investors Choice Fund - Asian	Growth	\$248.35M
Asian Equities USD	Growth	\$237.65M
BlackRock Global Funds - Asian Dragon Fund	Growth	\$220.01M
Swedbank Robur Asienfond	Growth	\$212.15M
C Worldwide - Asia	Growth	\$206.38M
E Fund Asia Selected Stock Fund	Growth	\$190.23M
Handelsbanken Asien Tema	Growth	\$186.30M
BlackRock Global Funds - Asian Growth Leaders Fund	Aggressive Growth	\$161.50M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Aggressive Growth	\$156.60M
BL - Equities Asia	Aggressive Growth	\$131.28M
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fund	Growth	\$125.47M
HSBC GIF - Asia (ex-Japan) Equity	Growth	\$121.12M
Allianz Global Investors Fund - Total Return Asian Equity	Aggressive Growth	\$103.98M

Chart 1. Measures the largest changes in average Sector weight between 7/31/2023 and 1/31/2024.

Ch 1. Sector: Change in Average Weight 7/31/2023 - 1/31/2024

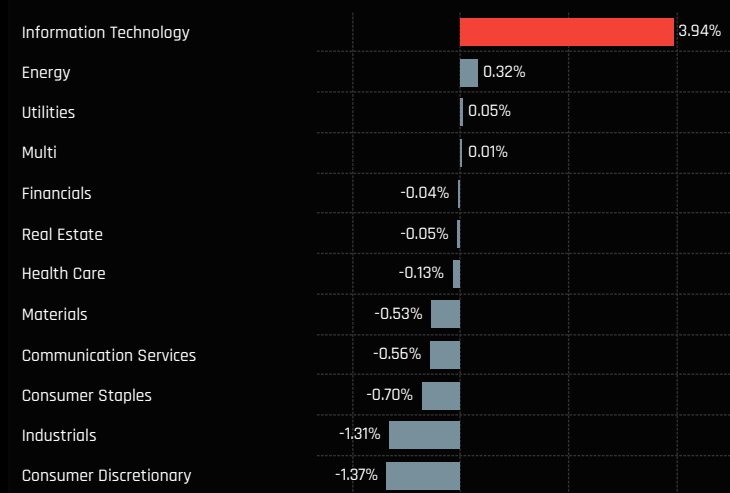


Chart 2. Measures the largest changes in the average Sector weight vs AAXJ between 7/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

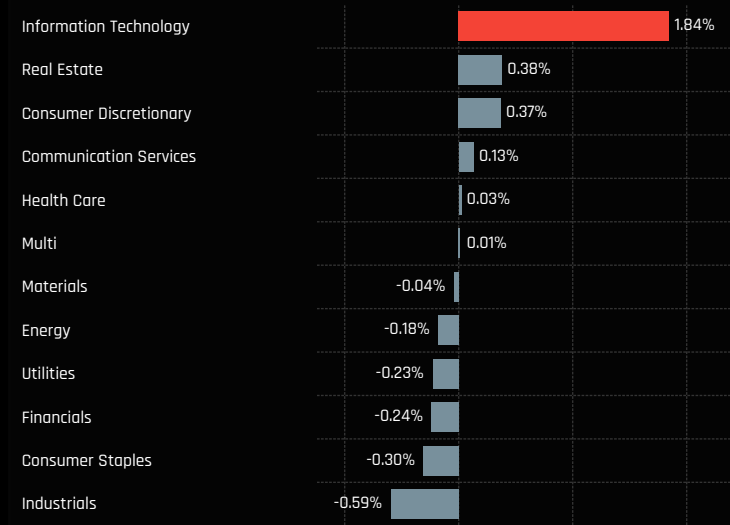


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 7/31/2023 and 1/31/2024.

Ch 3. Sector: Change in Funds Invested % 7/31/2023 - 1/31/2024

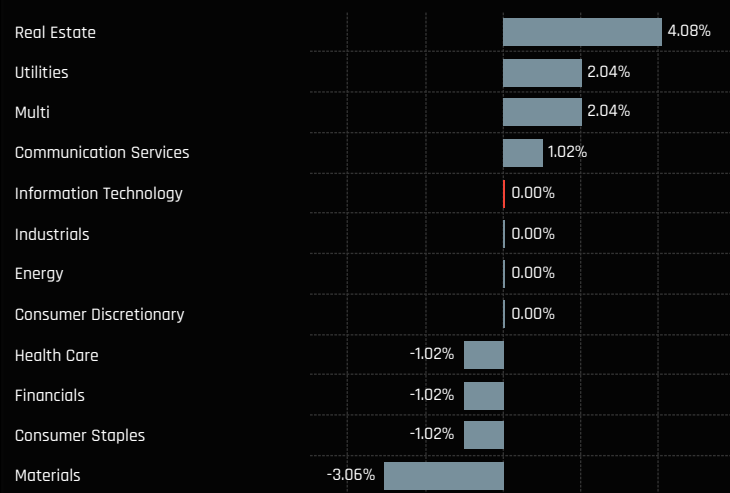


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the iShares Tr. - MSCI All Country Asia ex-Japan ETF between 7/31/2023 and 1/31/2024. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Sector: Change in the Funds Overweight % 7/31/2023 - 1/31/2024

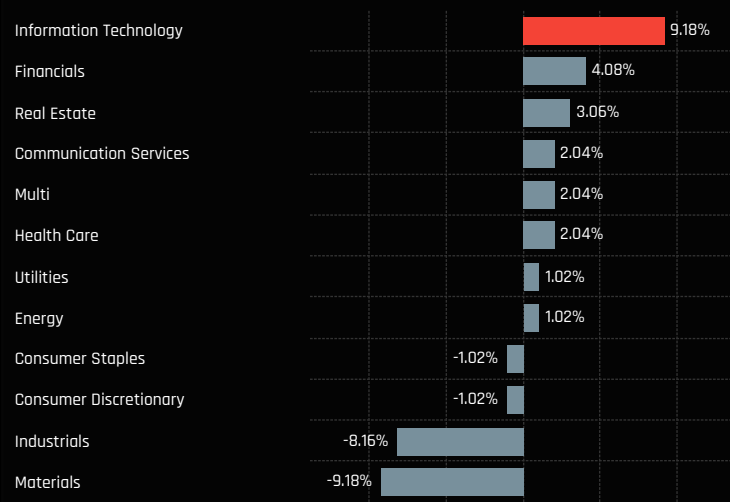


Chart 5. Shows the cumulative fund flows for Information Technology stocks among the 98 active Asia Ex-Japan funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

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

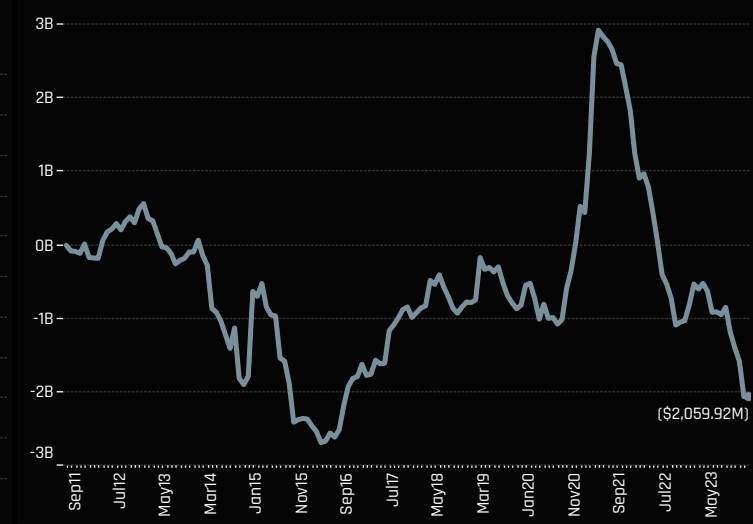
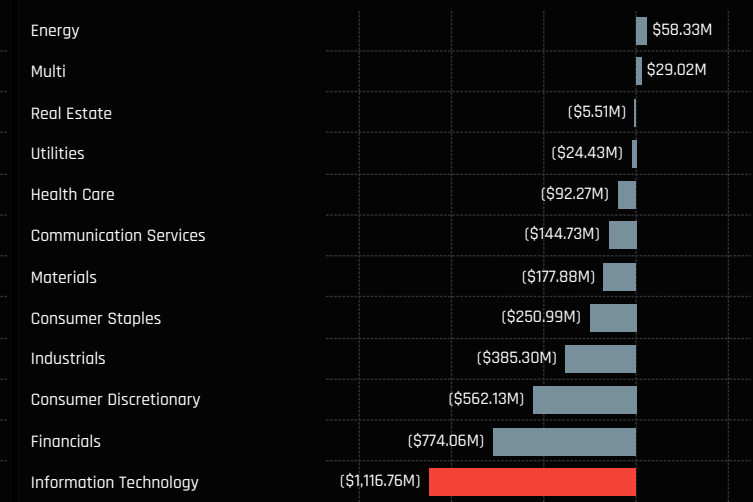


Chart 6. Measures the largest estimated fund flows for each Sector between 7/31/2023 and 1/31/2024.

Ch 6. Sector: Largest Fund Flows per Sector 7/31/2023 - 1/31/2024



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Fund Holding Changes

Chart 1. The largest fund weight increases in Information Technology stocks between 7/31/2023 - 1/31/2024.
 Chart 2. The largest fund weight decreases in Information Technology stocks between 7/31/2023 - 1/31/2024
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Information Technology stocks between 7/31/2023 - 1/31/2024.
 Chart 4. The largest sellers in US dollar terms in information Technology stocks between 7/31/2023 - 1/31/2024
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

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

Fund Name	New or Close..	Latest Weight	Weight Change
BL - Equities Asia		37.72%	10.72%
E Fund Asia Selected Stock Fund		31.01%	10.28%
Invesco Funds - Asia Opportunities Equity Fund		29.24%	10.14%
JKC Fund - La Francaise JKC Asia Equity		27.66%	8.33%
Fidelity Invt. Funds - Emerging Asia Fund		33.20%	8.31%
Allianz Global Investors Fund - Total Return Asian Equity		29.91%	7.95%
Baring International Umbrella Fund - Asia Growth Fund		32.52%	7.75%
TT International Funds Plc - Asia (ex-Japan) Equity Fund		28.27%	7.40%
Sydinvest Fjernøsten		35.36%	7.23%
Allianz Global Investors Fund - Emerging Asia Equity		36.06%	7.05%
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		29.33%	6.88%
Invesco Funds - Asia Asset Allocation Fund		28.14%	6.69%
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund		30.13%	6.67%
Fidelity Funds SICAV - Sustainable Asia Equity		32.19%	6.67%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		33.09%	6.66%
Baring AM (Japan) Asia Future Growth Equity Mother Fund		43.98%	6.60%
Swedbank Robur Asienfond		37.17%	6.50%
PineBridge Fund Series - Asian Fund		40.10%	6.40%
Fidelity Funds SICAV - Asian Equity Fund		31.68%	6.33%
GemAsia		35.94%	6.29%

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund		\$799.44M	\$35.94M
Invesco Funds - Asia Opportunities Equity Fund		\$84.79M	\$10.81M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)		\$252.76M	\$9.51M
Allianz Global Investors Fund - Total Return Asian Equity		\$103.98M	\$8.87M
Fidelity Funds SICAV - Asian Equity Fund		\$292.95M	\$6.46M
Swedbank Robur Asienfond		\$212.15M	\$6.40M
Eastspring Investments - Asian Dynamic Fund		\$60.89M	\$3.67M
SEB Asia (ex-Japan) Fund		\$54.80M	\$3.32M
TT International Funds Plc - Asia (ex-Japan) Equity Fund		\$10.12M	\$2.07M
JPMorgan (Taiwan) Asia Fund		\$42.51M	\$2.00M
Invesco Funds - Asia Asset Allocation Fund		\$24.27M	\$1.44M
Eastspring Investments - Asian Equity		\$44.90M	\$1.29M
Allianz Intl. Invt. Fds. - Total Return Asian Equity Fund		\$14.60M	\$0.94M
Congest Growth Plc - Growth Asia (ex-Japan)		\$22.28M	\$0.81M
JPMorgan (Taiwan) Asia Domestic Opportunities Fund		\$9.38M	\$0.77M
Fidelity Invt. Funds - Emerging Asia Fund		\$32.89M	\$0.59M
JKC Fund - La Francaise JKC Asia Equity		\$3.91M	\$0.57M
Prusik Asia Fund		\$5.16M	\$0.39M
abrdn Sustainable Asian Opportunities Fund		\$23.86M	\$0.38M
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities		\$4.63M	\$0.25M

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

Fund Name	New or Close..	Latest Weight	Weight Change
AB FCP I - Asia (ex-Japan) Equity Portfolio		28.60%	-3.82%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund		24.27%	-3.43%
Fullerton Lux Funds - Asia Focus Equities		21.85%	-3.27%
GS Funds - Asia Equity Portfolio		21.95%	-1.67%
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		20.93%	-0.54%
SEB Asia (ex-Japan) Fund		24.53%	-0.50%
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Equity Fund		25.86%	-0.28%
Morgan Stanley Instl. Fund - Asia Opportunity Portfolio		18.54%	-0.09%

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

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund		\$670.82M	(\$237.73M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund		\$646.93M	(\$135.22M)
Fidelity Funds SICAV - Sustainable Asia Equity		\$942.17M	(\$96.56M)
FTIF SICAV - Asian Growth Fund		\$479.53M	(\$96.28M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF		\$615.06M	(\$93.55M)
Pictet - Asian Equities (ex-Japan)		\$248.50M	(\$66.89M)
Fidelity Invt. Funds - Asia Fund		\$1,029.13M	(\$58.62M)
Fidelity Asia Fund		\$258.06M	(\$45.92M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund		\$156.60M	(\$38.31M)
BL - Equities Asia		\$131.28M	(\$30.49M)
JPMorgan Funds - Asia Growth Fund		\$351.58M	(\$26.96M)
BlackRock Global Funds - Asian Dragon Fund		\$220.01M	(\$26.78M)
AB FCP I - Asia (ex-Japan) Equity Portfolio		\$90.87M	(\$23.25M)
LO Funds - Asia High Conviction		\$102.27M	(\$22.40M)
Schroder ISF - Asian Opportunities		\$1,540.69M	(\$19.57M)
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Equity Fund		\$34.23M	(\$17.07M)
BlackRock Global Funds - Asian Growth Leaders Fund		\$161.50M	(\$15.94M)
Nordea 1 - Asian Stars Equity Fund		\$53.29M	(\$15.20M)
Carnegie Asia		\$12.11M	(\$14.43M)
Fullerton Lux Funds - Asia Focus Equities		\$39.68M	(\$13.03M)

Sentiment Grid: We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2023 and 1/31/2024, 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 7/31/2023 - 1/31/2024



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 1-5. Information Technology: Key ownership statistics by Sector. As of **1/31/2024**

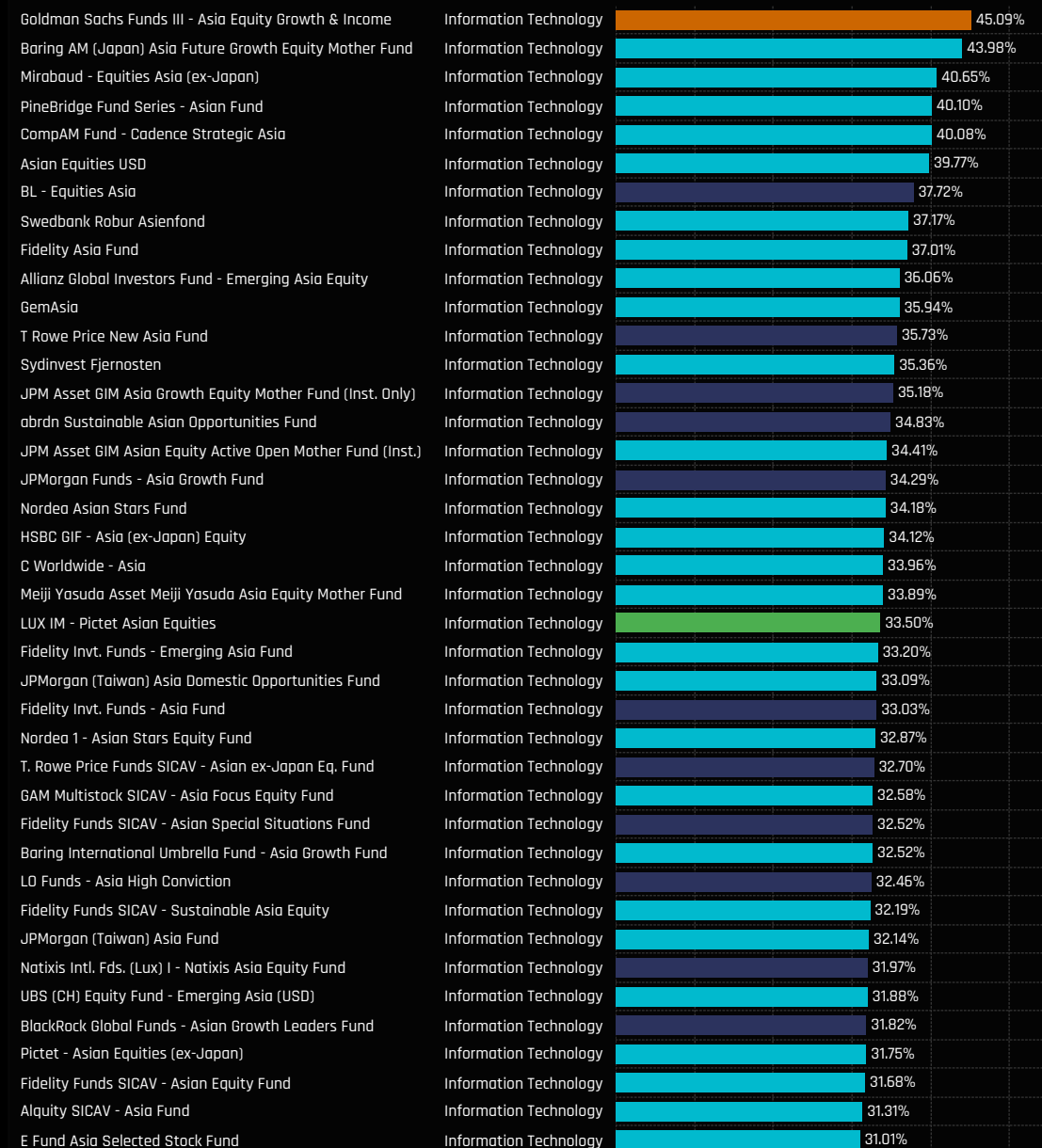


Chart 6-10. Information Technology: Key ownership activity statistics by Sector between **7/31/2023 - 1/31/2024**



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

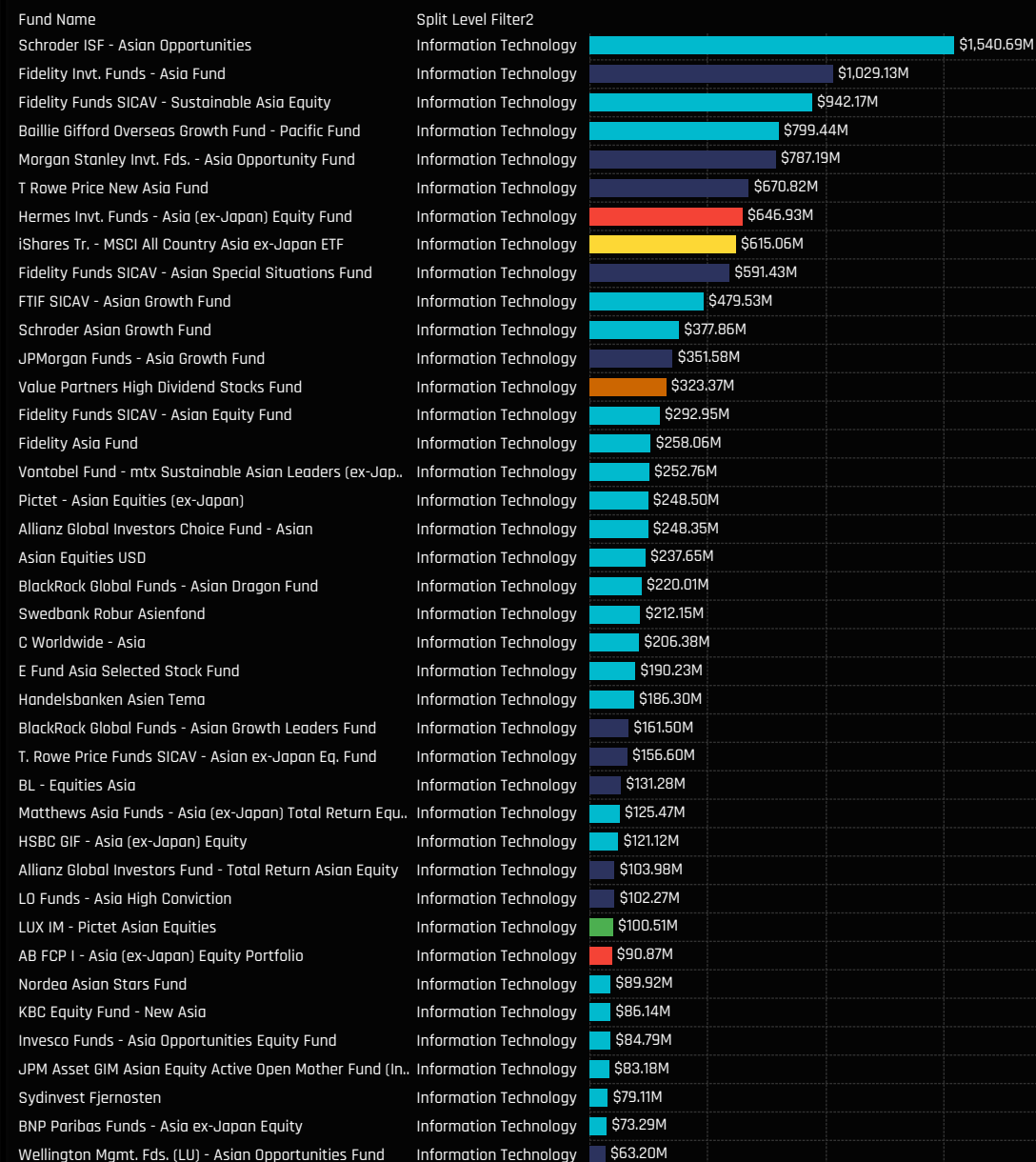
Ch 1. Information Technology: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Yield

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

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



Fund Style Aggressive Growth Growth GARP Yield

Chart 1. The largest Sector level weight increases in Information Technology between 7/31/2023 - 1/31/2024.

Chart 2. The largest Sector level weight decreases in Information Technology between 7/31/2023 - 1/31/2024.

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

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

Fund Name	Information Technology	Latest Weight	Weight Change
BL - Equities Asia	Information Technology	37.72%	10.72%
E Fund Asia Selected Stock Fund	Information Technology	31.01%	10.28%
Invesco Funds - Asia Opportunities Equity Fund	Information Technology	29.24%	10.14%
JKC Fund - La Francaise JKC Asia Equity	Information Technology	27.66%	8.33%
Fidelity Inv. Funds - Emerging Asia Fund	Information Technology	33.20%	8.31%
Allianz Global Investors Fund - Total Return Asia..	Information Technology	29.91%	7.95%
Baring International Umbrella Fund - Asia Growt..	Information Technology	32.52%	7.75%
TT International Funds Plc - Asia (ex-Japan) Equi..	Information Technology	28.27%	7.40%
Sydinvest Fjernøsten	Information Technology	35.36%	7.23%
Allianz Global Investors Fund - Emerging Asia Eq..	Information Technology	36.06%	7.05%
Vontobel Fund - mtx Sustainable Asian Leaders (..	Information Technology	29.33%	6.88%
Invesco Funds - Asia Asset Allocation Fund	Information Technology	28.14%	6.69%
Allianz Intl. Inv. Fds. - Total Return Asian Equity ..	Information Technology	30.13%	6.67%
Fidelity Funds SICAV - Sustainable Asia Equity	Information Technology	32.19%	6.67%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	Information Technology	33.09%	6.66%
Baring AM (Japan) Asia Future Growth Equity Mo..	Information Technology	43.98%	6.60%
Swedbank Robur Asienfond	Information Technology	37.17%	6.50%
PineBridge Fund Series - Asian Fund	Information Technology	40.10%	6.40%
Fidelity Funds SICAV - Asian Equity Fund	Information Technology	31.58%	6.33%
GemAsia	Information Technology	35.94%	6.29%

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

Fund Name	Information Technology	Latest Weight	Weight Change
AB FCP I - Asia (ex-Japan) Equity Portfolio	Information Technology	28.60%	-3.82%
PineBridge Global Funds - Asia (ex-Japan) Equity..	Information Technology	24.27%	-3.43%
Fullerton Lux Funds - Asia Focus Equities	Information Technology	21.85%	-3.27%
GS Funds - Asia Equity Portfolio	Information Technology	21.95%	-1.57%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Information Technology	20.93%	-0.54%
SEB Asia (ex-Japan) Fund	Information Technology	24.53%	-0.50%
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth ..	Information Technology	25.86%	-0.28%
Morgan Stanley Instl. Fund - Asia Opportunity Po..	Information Technology	18.54%	-0.09%

Chart 3. The largest Sector level fund inflows in Information Technology between 7/31/2023 - 1/31/2024.

Chart 4. The largest Sector level fund outflows in Information Technology between 7/31/2023 - 1/31/2024.

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

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

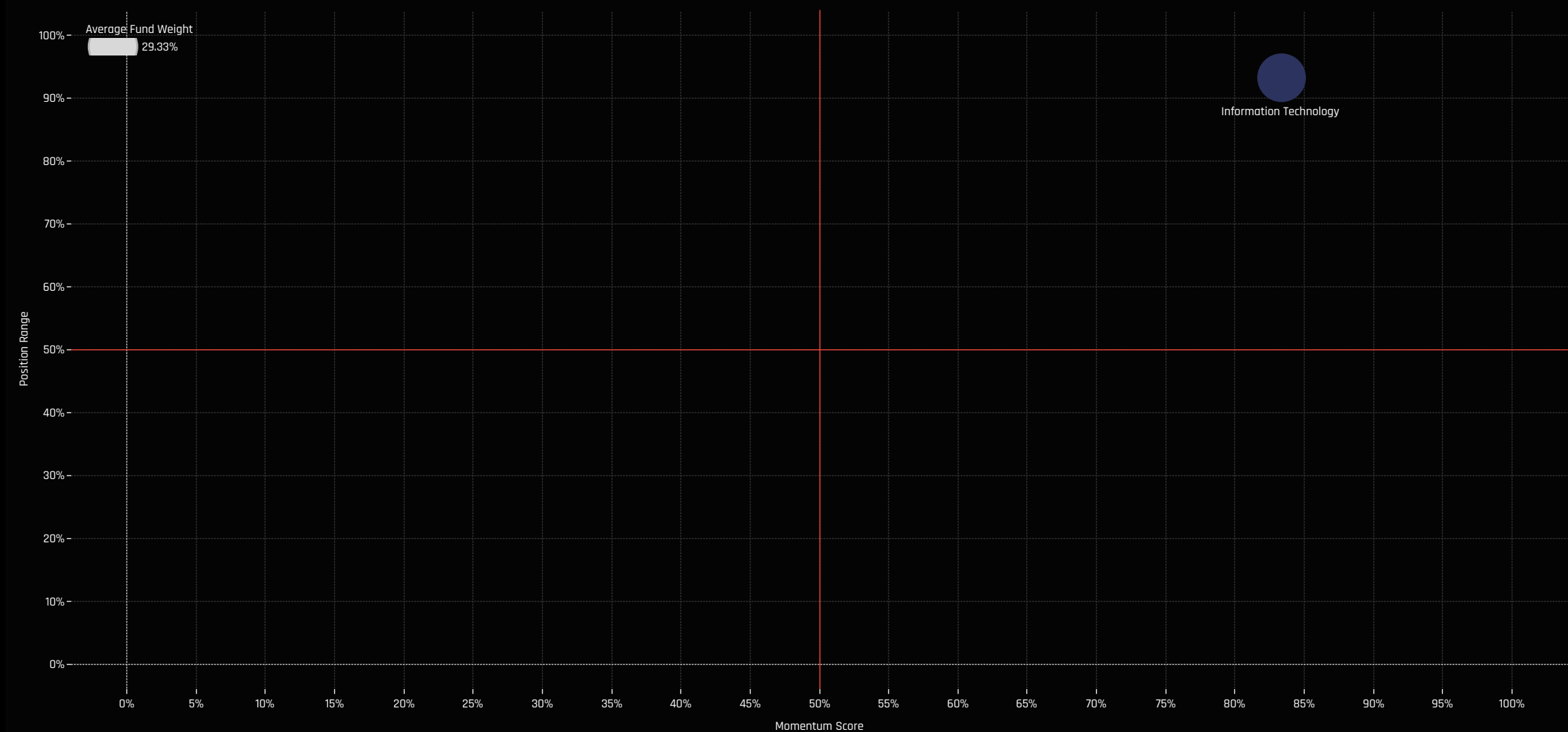
Fund Name	Information Technology	Latest AUM, \$	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund	Information Technology	\$799M	\$36M
Invesco Funds - Asia Opportunities Equity Fund	Information Technology	\$85M	\$11M
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	Information Technology	\$253M	\$10M
Allianz Global Investors Fund - Total Return Asian E..	Information Technology	\$104M	\$9M
Fidelity Funds SICAV - Asian Equity Fund	Information Technology	\$293M	\$6M
Swedbank Robur Asienfond	Information Technology	\$212M	\$6M
Eastspring Investments - Asian Dynamic Fund	Information Technology	\$61M	\$4M
SEB Asia (ex-Japan) Fund	Information Technology	\$55M	\$3M
TT International Funds Plc - Asia (ex-Japan) Equity ..	Information Technology	\$10M	\$2M
JPMorgan (Taiwan) Asia Fund	Information Technology	\$43M	\$2M
Invesco Funds - Asia Asset Allocation Fund	Information Technology	\$24M	\$1M
Eastspring Investments - Asian Equity	Information Technology	\$45M	\$1M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fu..	Information Technology	\$15M	\$1M
Comgest Growth Plc - Growth Asia (ex-Japan)	Information Technology	\$22M	\$1M
JPMorgan (Taiwan) Asia Domestic Opportunities Fu..	Information Technology	\$9M	\$1M
Fidelity Inv. Funds - Emerging Asia Fund	Information Technology	\$33M	\$1M
JKC Fund - La Francaise JKC Asia Equity	Information Technology	\$4M	\$1M
Prusik Asia Fund	Information Technology	\$5M	\$0M
abrdn Sustainable Asian Opportunities Fund	Information Technology	\$24M	\$0M
Robeco Capital Gr. Fds. - Sustainable Asian Stars E..	Information Technology	\$5M	\$0M

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

Fund Name	Information Technology	Latest AUM, \$	Fund Flows, \$
T Rowe Price New Asia Fund	Information Technology	\$671M	(\$238M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	Information Technology	\$647M	(\$135M)
Fidelity Funds SICAV - Sustainable Asia Equity	Information Technology	\$942M	(\$97M)
FTIF SICAV - Asian Growth Fund	Information Technology	\$480M	(\$95M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	Information Technology	\$615M	(\$94M)
Pictet - Asian Equities (ex-Japan)	Information Technology	\$249M	(\$67M)
Fidelity Inv. Funds - Asia Fund	Information Technology	\$1,029M	(\$59M)
Fidelity Asia Fund	Information Technology	\$258M	(\$45M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	Information Technology	\$157M	(\$38M)
BL - Equities Asia	Information Technology	\$131M	(\$30M)
JPMorgan Funds - Asia Growth Fund	Information Technology	\$352M	(\$27M)
BlackRock Global Funds - Asian Dragon Fund	Information Technology	\$220M	(\$27M)
AB FCP I - Asia (ex-Japan) Equity Portfolio	Information Technology	\$91M	(\$23M)
LO Funds - Asia High Conviction	Information Technology	\$102M	(\$22M)
Schroder ISF - Asian Opportunities	Information Technology	\$1,541M	(\$20M)
Mirae Asset Glob. Discovery Fd. - ESG Asia Growth Eq..	Information Technology	\$34M	(\$17M)
BlackRock Global Funds - Asian Growth Leaders Fund	Information Technology	\$162M	(\$16M)
Nordea 1 - Asian Stars Equity Fund	Information Technology	\$53M	(\$15M)
Carnegie Asia	Information Technology	\$12M	(\$14M)
Fullerton Lux Funds - Asia Focus Equities	Information Technology	\$40M	(\$13M)

Sentiment Grid: Information Technology. We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2023 and 1/31/2024, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Information Technology: Sector Sentiment Grid. Asia Ex-Japan Active Funds
Momentum Measure between 7/31/2023 - 1/31/2024



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).

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.	9.77%	33.30%	33.30%
005930-KR	Samsung Electronics Co., Ltd.	6.01%	20.50%	53.80%
000660-KR	SK hynix Inc.	1.77%	6.03%	59.82%
2454-TW	MediaTek Inc	0.95%	3.25%	63.07%
500209-IN	Infosys Limited	0.89%	3.02%	66.10%
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	0.75%	2.55%	68.64%
3037-TW	Unimicron Technology Corp.	0.39%	1.34%	69.98%
2308-TW	Delta Electronics, Inc.	0.38%	1.31%	71.29%
2345-TW	Accton Technology Corp.	0.36%	1.22%	72.50%
532540-IN	Tata Consultancy Services Limited	0.33%	1.11%	73.61%

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.	98.98%	9.77%	1.28%	\$4,994.75M
005930-KR	Samsung Electronics Co., Ltd.	82.65%	6.01%	1.56%	\$3,509.66M
000660-KR	SK hynix Inc.	57.14%	1.77%	0.82%	\$559.05M
2454-TW	MediaTek Inc	48.98%	0.95%	0.15%	\$661.16M
500209-IN	Infosys Limited	42.86%	0.89%	-0.25%	\$559.91M
3037-TW	Unimicron Technology Corp.	27.55%	0.39%	0.26%	\$182.61M
006400-KR	Samsung SDI Co., Ltd	27.55%	0.27%	0.01%	\$113.16M
035420-KR	NAVER Corp.	24.49%	0.31%	-0.02%	\$329.13M
2308-TW	Delta Electronics, Inc.	23.47%	0.38%	0.07%	\$92.02M
005935-KR	Samsung Electronics Co Ltd Pfd Non-Voting	22.45%	0.75%	0.13%	\$378.38M
2345-TW	Accton Technology Corp.	19.39%	0.36%	0.22%	\$176.93M
2317-TW	Hon Hai Precision Industry Co., Ltd.	17.35%	0.31%	-0.38%	\$125.05M
CPNG-US	Coupang, Inc. Class A	15.31%	0.24%	0.24%	\$286.86M
6415-TW	Silergy Corp.	15.31%	0.15%	0.08%	\$147.31M
3711-TW	ASE Technology Holding Co., Ltd.	15.31%	0.28%	0.04%	\$136.54M
2395-TW	Advantech Co., Ltd.	15.31%	0.18%	0.09%	\$59.69M
543320-IN	Zomato Ltd.	14.29%	0.21%	0.06%	\$177.30M
6669-TW	Wiwynn Corp.	13.27%	0.22%	0.11%	\$91.73M
532540-IN	Tata Consultancy Services Limited	13.27%	0.33%	-0.39%	\$103.94M
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	11.22%	0.07%	0.04%	\$26.20M
1024-HK	Kuaishou Technology Class B	11.22%	0.13%	-0.07%	\$113.36M
009150-KR	Samsung Electro-Mechanics Co., Ltd	10.20%	0.15%	0.05%	\$23.58M
ASML-NL	ASML Holding NV	9.18%	0.31%	0.31%	\$183.89M
532281-IN	HCL Technologies Limited	9.18%	0.18%	-0.12%	\$34.76M
3008-TW	LARGAN Precision Co., Ltd.	9.18%	0.12%	-0.02%	\$26.57M

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.

Ticker	Stock Name	Average Weight vs AAXJ	Percentage of Total
005930-KR	Samsung Electronics Co., Ltd.	1.56%	54.49%
2330-TW	Taiwan Semiconductor Man..	1.28%	44.72%
000660-KR	SK hynix Inc.	0.82%	28.54%
ASML-NL	ASML Holding NV	0.31%	10.80%
3037-TW	Unimicron Technology Corp.	0.26%	9.07%
2382-TW	Quanta Computer Inc.	-0.21%	-7.32%
500209-IN	Infosys Limited	-0.25%	-8.66%
2317-TW	Hon Hai Precision Industry C..	-0.38%	-13.14%
1810-HK	Xiaomi Corp. Class B	-0.39%	-13.49%
532540-IN	Tata Consultancy Services Li..	-0.39%	-13.50%

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

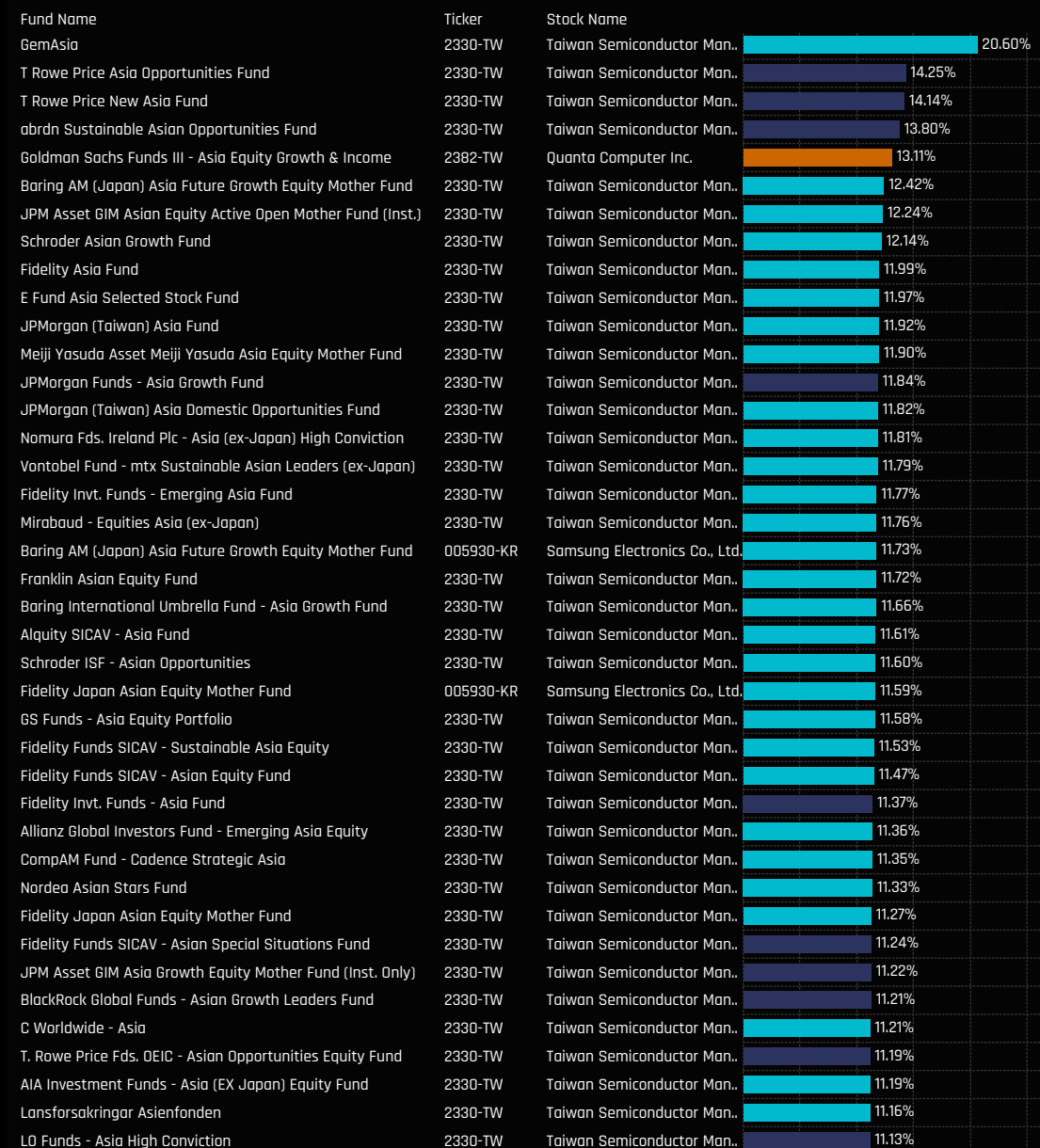
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
005930-KR	Samsung Electronics Co., Ltd.	1.56%	6.01%	82.65%	\$3,509.66M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	1.28%	9.77%	98.98%	\$4,994.75M
000660-KR	SK hynix Inc.	0.82%	1.77%	57.14%	\$559.05M
ASML-NL	ASML Holding NV	0.31%	0.31%	9.18%	\$183.89M
3037-TW	Unimicron Technology Corp.	0.26%	0.39%	27.55%	\$182.61M
CPNG-US	Coupang, Inc. Class A	0.24%	0.24%	15.31%	\$286.86M
2345-TW	Accton Technology Corp.	0.22%	0.36%	19.39%	\$176.93M
FPT-VN	FPT Corp.	0.22%	0.22%	7.14%	\$33.14M
058470-KR	Leeno Industrial Inc.	0.16%	0.16%	8.16%	\$30.52M
2454-TW	MediaTek Inc	0.15%	0.95%	48.98%	\$661.16M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
532540-IN	Tata Consultancy Services Limited	-0.39%	0.33%	13.27%	\$103.94M
1810-HK	Xiaomi Corp. Class B	-0.39%	0.02%	3.06%	\$15.15M
2317-TW	Hon Hai Precision Industry Co., Ltd.	-0.38%	0.31%	17.35%	\$125.05M
500209-IN	Infosys Limited	-0.25%	0.89%	42.86%	\$559.91M
2382-TW	Quanta Computer Inc.	-0.21%	0.16%	5.10%	\$30.93M
035720-KR	Kakao Corp.	-0.20%	0.01%	2.04%	\$9.51M
2303-TW	United Microelectronics Corp.	-0.19%	0.11%	8.16%	\$41.25M
3231-TW	Wistron Corporation	-0.15%	0.02%	3.06%	\$8.08M
3034-TW	Novatek Microelectronics Corp.	-0.15%	0.02%	2.04%	\$7.69M
532755-IN	Tech Mahindra Limited	-0.15%	0.00%	0.00%	\$3.37M

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 Style Aggressive Growth Growth 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, \$

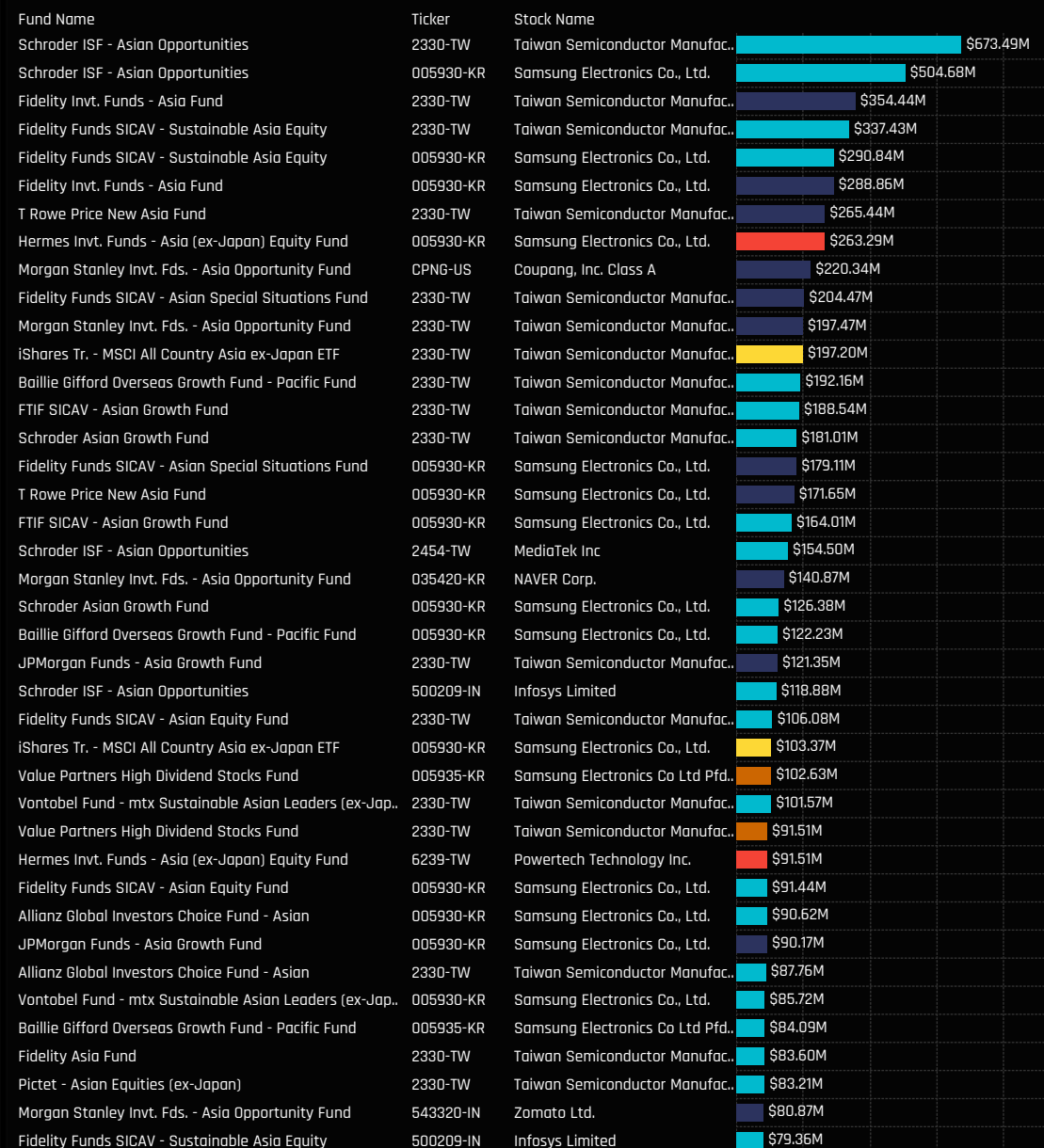


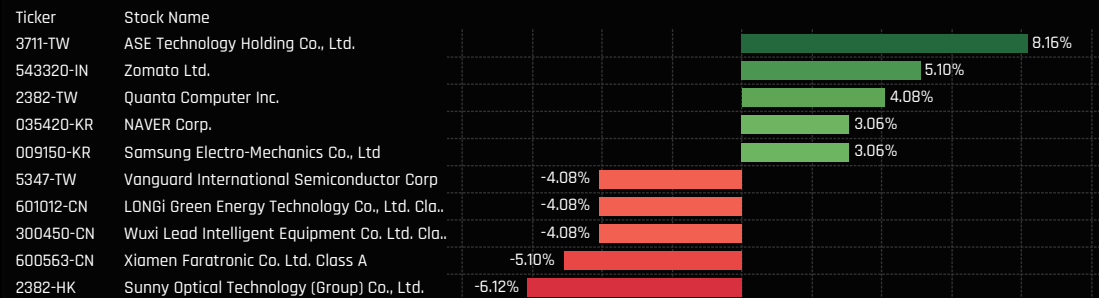
Chart 1. The 10 Information Technology stocks seeing the largest changes in funds invested % between 7/31/2023 - 1/31/2024. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

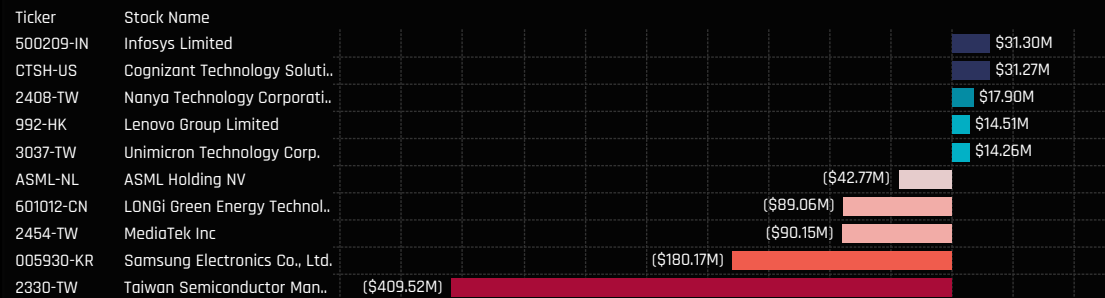
Chart 3. The 10 Information Technology stocks seeing the largest USD fund flows between 7/31/2023 - 1/31/2024.

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	Average Wgt vs Benchmark Δ	Fund Flows, \$
3711-TW	ASE Technology Holding Co., Ltd.	8.16%	0.15%	0.10%	(\$16.54M)
543320-IN	Zomato Ltd.	5.10%	0.11%	0.03%	(\$13.62M)
2382-TW	Quanta Computer Inc.	4.08%	0.05%	0.00%	\$5.24M
035420-KR	NAVER Corp.	3.06%	0.02%	0.07%	(\$4.72M)
009150-KR	Samsung Electro-Mechanics Co., Ltd	3.06%	0.02%	0.02%	\$5.76M
CTSH-US	Cognizant Technology Solutions Corporation..	3.06%	0.04%	0.04%	\$31.27M
544028-IN	Tata Technologies Limited	3.06%	0.00%	0.00%	\$7.38M
532541-IN	Coforge Limited	3.06%	0.02%	0.02%	\$5.72M
500209-IN	Infosys Limited	3.06%	0.31%	0.06%	\$31.30M
000660-KR	SK hynix Inc.	3.06%	0.30%	0.21%	(\$41.15M)
532400-IN	Birlasoft Limited	2.04%	0.02%	0.02%	\$0.44M
2357-TW	Asustek Computer Inc.	2.04%	0.07%	0.04%	\$11.15M
1810-HK	Xiaomi Corp. Class B	2.04%	0.02%	0.00%	\$0.70M
8299-TW	Phison Electronics Corp.	2.04%	0.03%	0.03%	\$4.81M
300308-CN	Zhongji Innolight Co., Ltd. Class A	2.04%	0.01%	0.01%	\$1.85M
2368-TW	Gold Circuit Electronics Ltd	2.04%	0.02%	0.02%	\$4.58M
8069-TW	E Ink Holdings Inc.	2.04%	0.06%	0.06%	\$9.41M
2317-TW	Hon Hai Precision Industry Co., Ltd.	2.04%	0.00%	0.00%	\$12.11M
CPNG-US	Coupang, Inc. Class A	1.02%	0.00%	0.00%	\$7.60M
6669-TW	Wiwynn Corp.	1.02%	0.06%	0.04%	\$2.20M
2395-TW	Advantech Co., Ltd.	1.02%	0.01%	0.01%	(\$5.99M)
2330-TW	Taiwan Semiconductor Manufacturing Co., L..	1.02%	1.80%	0.52%	(\$409.52M)
005930-KR	Samsung Electronics Co., Ltd.	1.02%	0.76%	0.55%	(\$180.17M)
011070-KR	LG Innotek Co., Ltd	1.02%	0.00%	0.02%	\$3.30M
543396-IN	One 97 Communications Ltd.	1.02%	0.01%	-0.03%	\$3.00M

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
2382-HK	Sunny Optical Technology (Group) Co., Ltd.	-5.12%	-0.07%	-0.04%	(\$16.94M)
600563-CN	Xiamen Faratronic Co. Ltd. Class A	-5.10%	-0.04%	-0.04%	(\$19.13M)
300450-CN	Wuxi Lead Intelligent Equipment Co. Ltd. Cla..	-4.08%	-0.07%	-0.07%	(\$19.44M)
601012-CN	LONGi Green Energy Technology Co., Ltd. Cla..	-4.08%	-0.07%	-0.06%	(\$89.06M)
5347-TW	Vanguard International Semiconductor Corp	-4.08%	-0.05%	-0.05%	(\$17.09M)
006400-KR	Samsung SDI Co., Ltd	-3.06%	-0.29%	-0.09%	(\$41.81M)
066970-KR	L & F Co., Ltd.	-3.06%	-0.02%	0.02%	(\$10.18M)
002410-CN	Glodon Company Limited Class A	-3.06%	-0.06%	-0.06%	(\$12.02M)
002747-CN	Estun Automation Co. Ltd. Class A	-2.04%	-0.05%	-0.05%	(\$1.83M)
3023-TW	SINBON Electronics Co., Ltd.	-2.04%	-0.02%	-0.02%	(\$1.05M)
036570-KR	NCsoft Corporation	-2.04%	-0.02%	0.00%	(\$1.75M)
098460-KR	Koh Young Technology Inc.	-2.04%	-0.01%	-0.01%	(\$2.93M)
3034-TW	Novatek Microelectronics Corp.	-2.04%	-0.01%	-0.05%	(\$4.70M)
3969-HK	China Railway Signal & Communication Cor..	-2.04%	-0.01%	-0.01%	(\$3.80M)
6269-TW	Flexium Interconnect, Inc.	-2.04%	-0.01%	-0.01%	(\$0.88M)
688006-CN	Zhejiang HangKe Technology Incorporated C..	-2.04%	-0.01%	-0.01%	(\$12.76M)
688111-CN	Beijing Kingsoft Office Software. Inc. Class A	-2.04%	-0.03%	-0.02%	(\$5.41M)
968-HK	Xinyi Solar Holdings Ltd.	-2.04%	-0.01%	0.04%	(\$3.10M)
ASML-NL	ASML Holding NV	-2.04%	0.01%	0.01%	(\$42.77M)
2303-TW	United Microelectronics Corp.	-1.02%	0.00%	-0.02%	(\$18.88M)
2360-TW	Chroma Ate Inc.	-1.02%	-0.06%	-0.06%	(\$3.11M)
2454-TW	MediaTek Inc	-1.02%	0.29%	0.04%	(\$90.15M)
3037-TW	Unimicron Technology Corp.	-1.02%	0.02%	0.01%	\$14.26M
1347-HK	Hua Hong Semiconductor Ltd.	-1.02%	-0.01%	0.00%	(\$0.98M)
0128-MY	Frantken Corp. Bhd.	-1.02%	0.00%	0.00%	(\$0.71M)

Chart 1. The largest fund weight increases in Information Technology stocks between 7/31/2023 - 1/31/2024.
 Chart 2. The largest fund weight decreases in Information Technology stocks between 7/31/2023 - 1/31/2024
 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
JKC Fund - La Francaise JKC Asia Equity	2330-TW	Taiwan Semiconductor Man..	New	5.25%	5.25%
Allianz Global Investors Fund - Total Return Asia..	000660-KR	SK hynix Inc.	New	5.11%	5.11%
JKC Fund - La Francaise JKC Asia Equity	005930-KR	Samsung Electronics Co., Lt..	New	5.01%	5.01%
Invesco Funds - Asia Opportunities Equity Fund	2357-TW	Asustek Computer Inc.		6.44%	4.42%
GemAsia	2330-TW	Taiwan Semiconductor Man..		20.60%	4.22%
TT International Funds Plc - Asia (ex-Japan) Equi..	FN-US	Fabrinet	New	4.02%	4.02%
JKC Fund - La Francaise JKC Asia Equity	542651-IN	KPIT Technologies Limited	New	3.74%	3.74%
E Fund Asia Selected Stock Fund	AMD-US	Advanced Micro Devices, Inc.		7.65%	3.39%
E Fund Asia Selected Stock Fund	2330-TW	Taiwan Semiconductor Man..		11.97%	3.38%
abrdn Sustainable Asian Opportunities Fund	2330-TW	Taiwan Semiconductor Man..		13.80%	3.31%
Carnegie Asia	2454-TW	MediaTek Inc		4.64%	3.28%
Fidelity Asia Fund	005930-KR	Samsung Electronics Co., Lt..		7.39%	3.11%
Fidelity Asia Fund	035420-KR	NAVER Corp.	New	3.03%	3.03%
JPMorgan (Taiwan) Asia Fund	2330-TW	Taiwan Semiconductor Man..		11.92%	3.00%
Vontobel Fund - mtx Sustainable Asian Leaders (..	2330-TW	Taiwan Semiconductor Man..		11.79%	2.98%
Nomura Fds. Ireland Plc - Asia (ex-Japan) High C..	2330-TW	Taiwan Semiconductor Man..		11.81%	2.96%
JPMorgan (Taiwan) Asia Domestic Opportunities ..	2330-TW	Taiwan Semiconductor Man..		11.82%	2.94%
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Man..		14.14%	2.90%
Vontobel Fund - mtx Sustainable Asian Leaders (..	005930-KR	Samsung Electronics Co., Lt..		9.95%	2.87%
BlackRock Global Funds - Asian Dragon Fund	2330-TW	Taiwan Semiconductor Man..		10.33%	2.73%

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

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Fullerton Lux Funds - Asia Focus Equities	2330-TW	Taiwan Semiconductor Man..		6.12%	-3.65%
AB FCP I - Asia (ex-Japan) Equity Portfolio	000725-CN	BDE Technology Group Co., L..	Close	0.00%	-3.21%
Fullerton Lux Funds - Asia Focus Equities	006400-KR	Samsung SDI Co., Ltd	Close	0.00%	-3.15%
JKC Fund - La Francaise JKC Asia Equity	6415-TW	Silergy Corp.	Close	0.00%	-3.00%
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth ..	300450-CN	Wuxi Lead Intelligent Equip..	Close	0.00%	-2.50%
JKC Fund - La Francaise JKC Asia Equity	2360-TW	Chroma Ate Inc.		2.54%	-2.18%
Fidelity Asia Fund	2454-TW	MediaTek Inc		0.90%	-2.11%
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	006400-KR	Samsung SDI Co., Ltd	Close	0.00%	-2.11%
T Rowe Price Asia Opportunities Fund	ASML-NL	ASML Holding NV	Close	0.00%	-2.06%
T. Rowe Price Funds SICAV - Asian Opportunities ..	ASML-NL	ASML Holding NV	Close	0.00%	-2.05%
T. Rowe Price Fds. OEIC - Asian Opportunities Equ..	ASML-NL	ASML Holding NV	Close	0.00%	-2.03%
Robeco Capital Gr. Fds. - Sustainable Asian Stars..	2301-TW	Lite-On Technology Corp.		1.53%	-2.00%
Baillie Gifford Overseas Growth Fund - Pacific Fu..	006400-KR	Samsung SDI Co., Ltd		0.91%	-1.91%
GS Funds - Asia Equity Portfolio	3008-TW	LARGAN Precision Co., Ltd.	Close	0.00%	-1.89%
Fidelity Asia Fund	000660-KR	SK hynix Inc.		4.93%	-1.84%
GAM Multistock SICAV - Asia Focus Equity Fund	2360-TW	Chroma Ate Inc.	Close	0.00%	-1.84%
Carnegie Asia	006400-KR	Samsung SDI Co., Ltd		1.41%	-1.83%
Fullerton Lux Funds - Asia Focus Equities	002747-CN	Estun Automation Co. Ltd. C..	Close	0.00%	-1.81%
Carnegie Asia	2301-TW	Lite-On Technology Corp.	Close	0.00%	-1.79%
Skandia Asia	2317-TW	Hon Hai Precision Industry C..	Close	0.00%	-1.72%

Chart 3. The largest buyers in US dollar terms in Information Technology stocks between 7/31/2023 - 1/31/2024.
 Chart 4. The largest sellers in US dollar terms in Information Technology stocks between 7/31/2023 - 1/31/2024
 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, \$
Fidelity Funds SICAV - Sustainable Asia Equity	500209-IN	Infosys Limited		\$79M	\$50M
Baillie Gifford Overseas Growth Fund - Pacific Fund	005930-KR	Samsung Electronics Co., Ltd.		\$122M	\$47M
Fidelity Funds SICAV - Sustainable Asia Equity	CTSH-US	Cognizant Technology Soluti..	New	\$27M	\$25M
Fidelity Asia Fund	035420-KR	NAVER Corp.	New	\$21M	\$23M
Fidelity Invt. Funds - Asia Fund	3037-TW	Unimicron Technology Corp.		\$43M	\$21M
T Rowe Price New Asia Fund	2317-TW	Hon Hai Precision Industry C..	New	\$19M	\$19M
Baillie Gifford Overseas Growth Fund - Pacific Fund	2330-TW	Taiwan Semiconductor Man..		\$192M	\$19M
Allianz Global Investors Fund - Total Return Asian E..	000660-KR	SK hynix Inc.	New	\$18M	\$17M
Fidelity Funds SICAV - Asian Equity Fund	500209-IN	Infosys Limited		\$24M	\$16M
Fidelity Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$51M	\$15M
Vontobel Fund - mtx Sustainable Asian Leaders (ex..	005930-KR	Samsung Electronics Co., Ltd.		\$86M	\$14M
Baillie Gifford Overseas Growth Fund - Pacific Fund	000660-KR	SK hynix Inc.		\$60M	\$14M
Fidelity Funds SICAV - Sustainable Asia Equity	2408-TW	Nanya Technology Corporati..		\$51M	\$13M
Baillie Gifford Overseas Growth Fund - Pacific Fund	6415-TW	Silergy Corp.		\$44M	\$12M
Fidelity Funds SICAV - Asian Special Situations Fund	3037-TW	Unimicron Technology Corp.		\$24M	\$12M
T Rowe Price New Asia Fund	3711-TW	ASE Technology Holding Co....	New	\$11M	\$9M
Invesco Funds - Asia Opportunities Equity Fund	2357-TW	Asustek Computer Inc.		\$19M	\$9M
Invesco Funds - Asia Opportunities Equity Fund	992-HK	Lenovo Group Limited	New	\$8M	\$9M
Schroder ISF - Asian Opportunities	2454-TW	MediaTek Inc		\$155M	\$9M
FTIF SICAV - Asian Growth Fund	006400-KR	Samsung SDI Co., Ltd		\$22M	\$8M

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

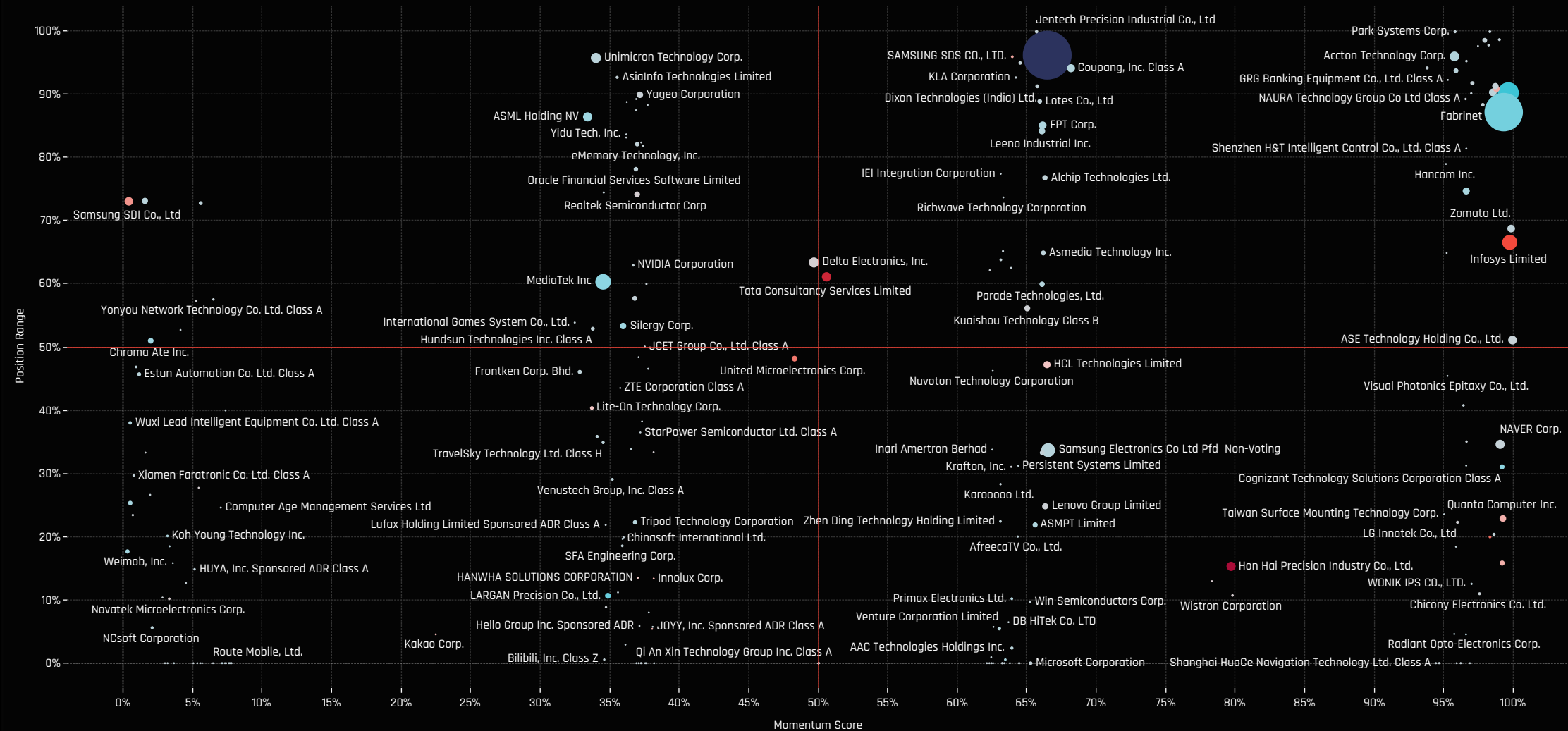
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Fidelity Funds SICAV - Sustainable Asia Equity	005930-KR	Samsung Electronics Co., Ltd.		\$291M	(\$86M)
T Rowe Price New Asia Fund	2330-TW	Taiwan Semiconductor Man..		\$265M	(\$77M)
Fidelity Funds SICAV - Sustainable Asia Equity	2330-TW	Taiwan Semiconductor Man..		\$337M	(\$61M)
T Rowe Price New Asia Fund	005930-KR	Samsung Electronics Co., Ltd.		\$172M	(\$48M)
Schroder ISF - Asian Opportunities	601012-CN	LONGI Green Energy Technol..	Close		(\$47M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	3711-TW	ASE Technology Holding Co....		\$74M	(\$45M)
Fidelity Funds SICAV - Sustainable Asia Equity	2454-TW	MediaTek Inc		\$11M	(\$40M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	6963-JP	Rohm Co., Ltd.	Close		(\$39M)
FTIF SICAV - Asian Growth Fund	2330-TW	Taiwan Semiconductor Man..		\$189M	(\$38M)
Fidelity Invt. Funds - Asia Fund	2330-TW	Taiwan Semiconductor Man..		\$354M	(\$36M)
T Rowe Price New Asia Fund	500209-IN	Infosys Limited		\$23M	(\$35M)
iShares Tr. - MSCI All Country Asia ex-Japan ETF	2330-TW	Taiwan Semiconductor Man..		\$197M	(\$30M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	006400-KR	Samsung SDI Co., Ltd		\$29M	(\$29M)
FTIF SICAV - Asian Growth Fund	005930-KR	Samsung Electronics Co., Ltd.		\$164M	(\$29M)
Fidelity Asia Fund	2454-TW	MediaTek Inc		\$6M	(\$29M)
Fidelity Asia Fund	000660-KR	SK hynix Inc.		\$34M	(\$27M)
Fidelity Invt. Funds - Asia Fund	000660-KR	SK hynix Inc.		\$54M	(\$24M)
Baillie Gifford Overseas Growth Fund - Pacific Fund	601012-CN	LONGI Green Energy Technol..	Close		(\$23M)
Hermes Invt. Funds - Asia (ex-Japan) Equity Fund	6239-TW	Powertech Technology Inc.		\$92M	(\$22M)
Pictet - Asian Equities (ex-Japan)	3044-TW	Tripod Technology Corporati..		\$12M	(\$20M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Information Technology stocks in the chart below. The Y-Axis measures where today's ownership levels 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 7/31/2023 and 1/31/2024, 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 7/31/2023 - 1/31/2024



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.

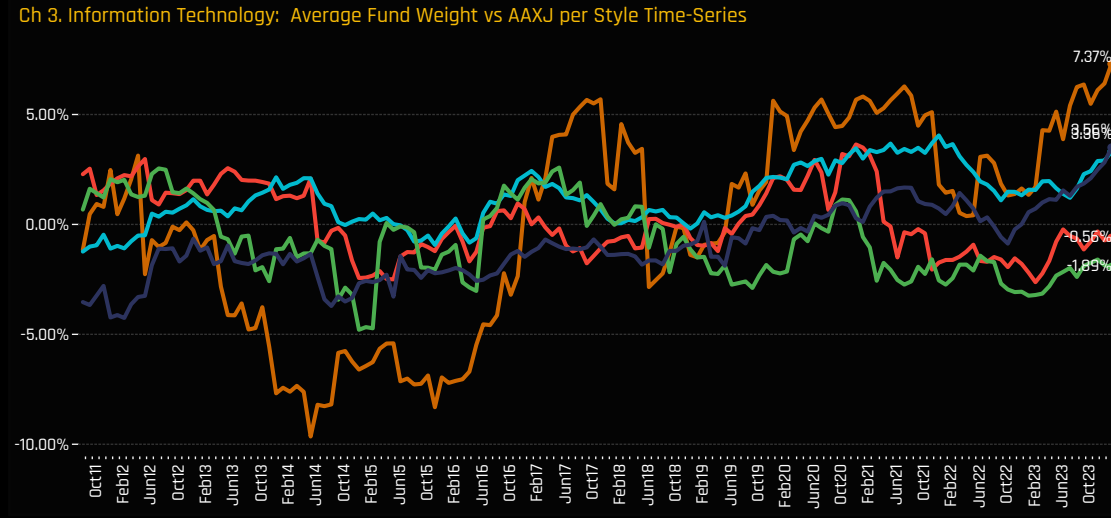
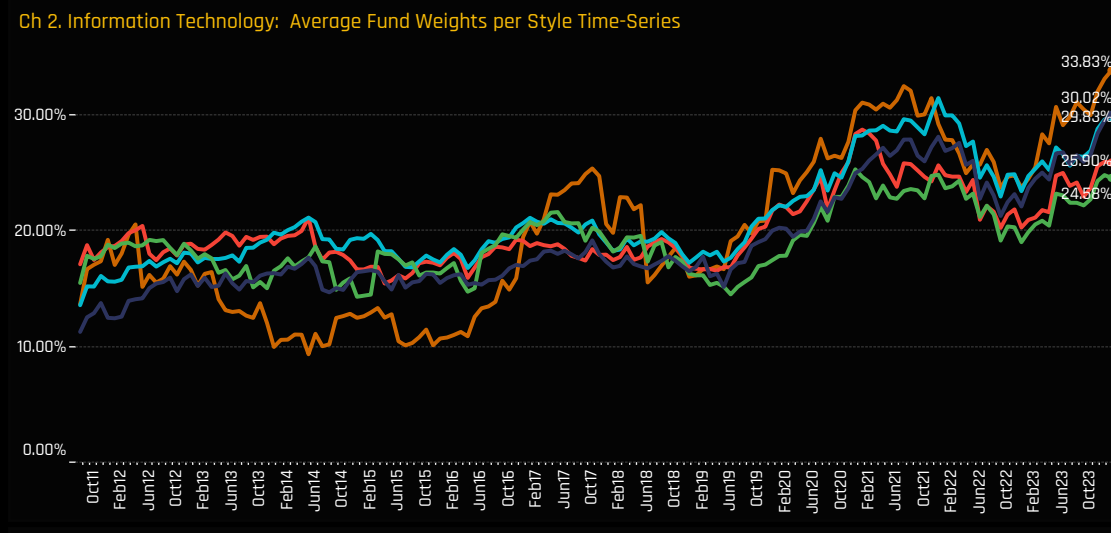
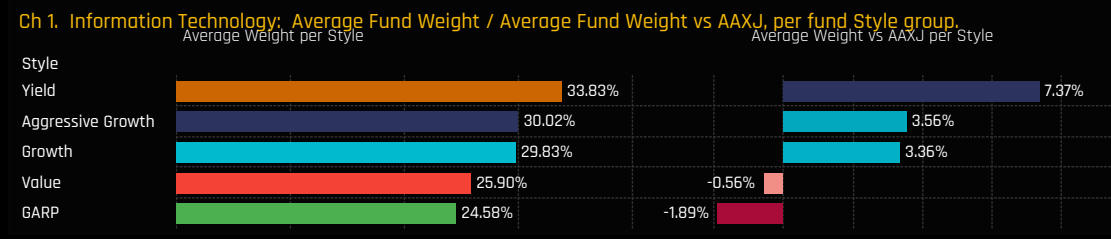
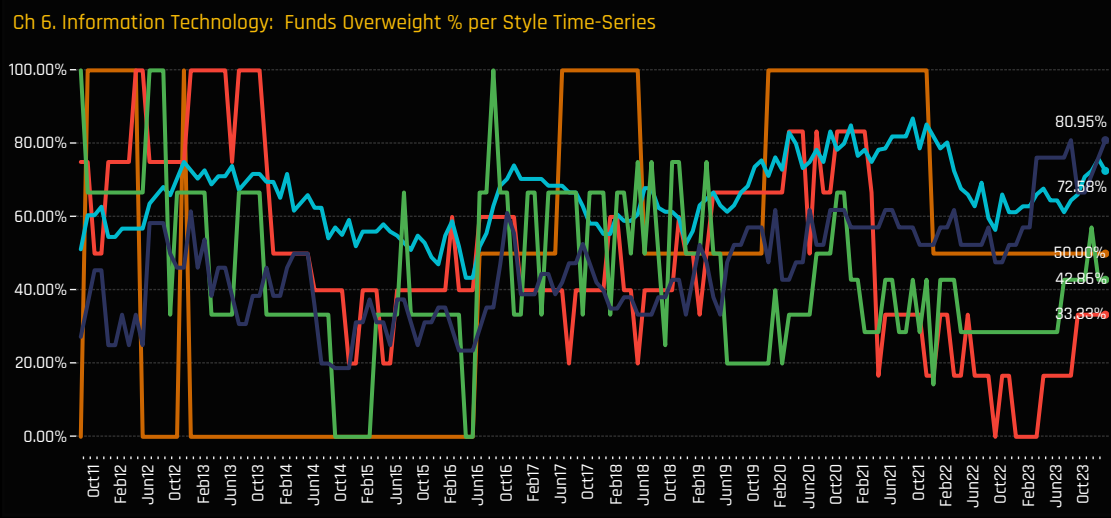
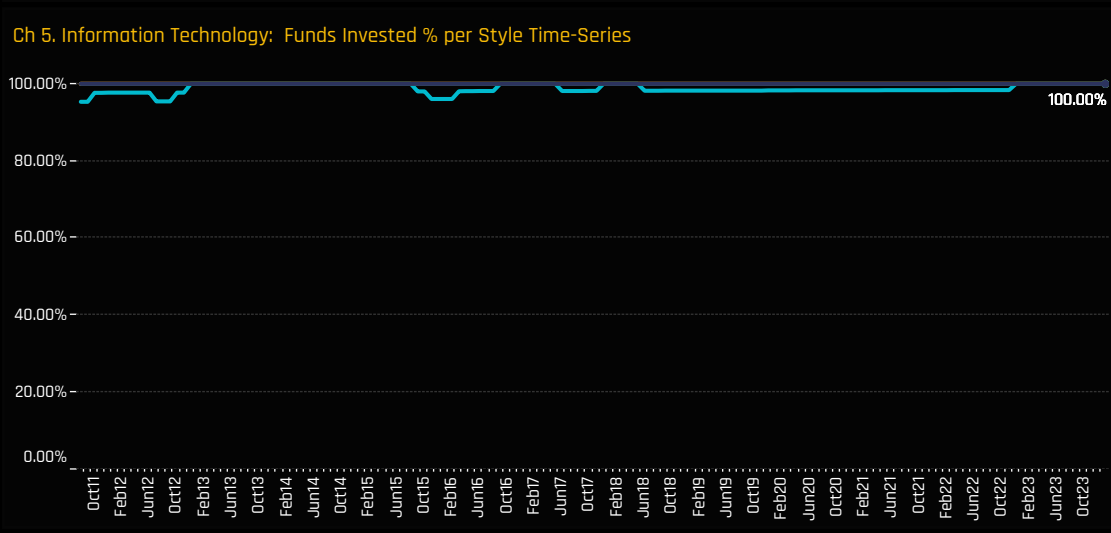
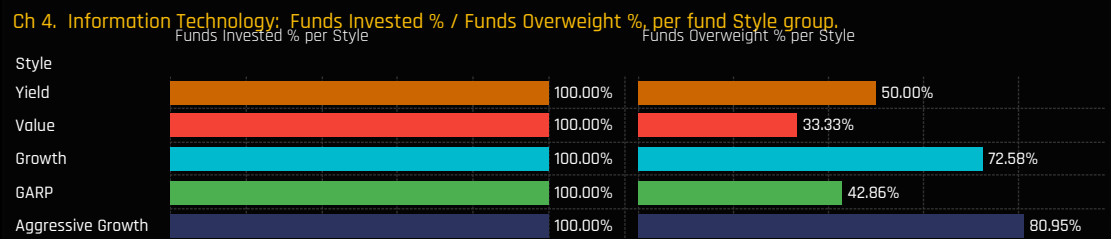


Chart 4. The percentage of funds invested in Information Technology stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Information Technology stocks and the percentage of funds over..



Information Technology

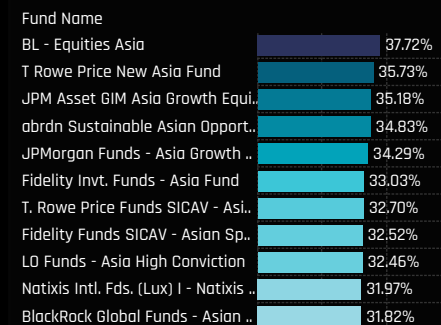
Holdings by Fund Style

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

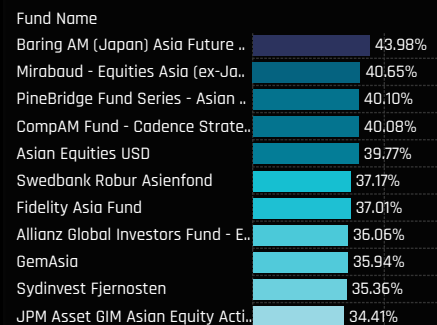
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Information Technology Sector group.

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

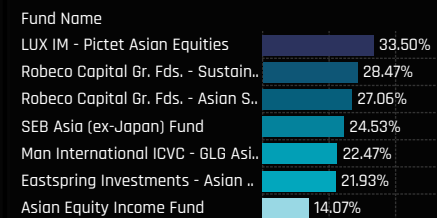
Information Technology Top Holders: Aggressive Growth



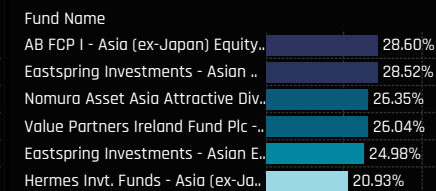
Information Technology Top Holders: Growth



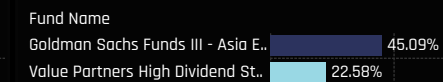
Information Technology Top Holders: GARP



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



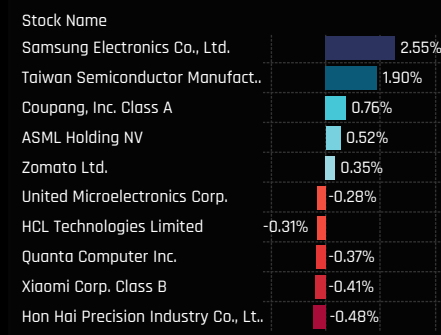
Information Technology Most Widely Held Stocks: Value



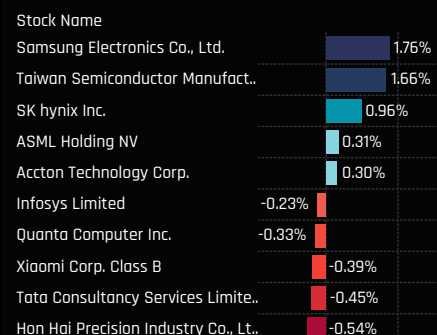
Information Technology Most Widely Held Stocks: Yield



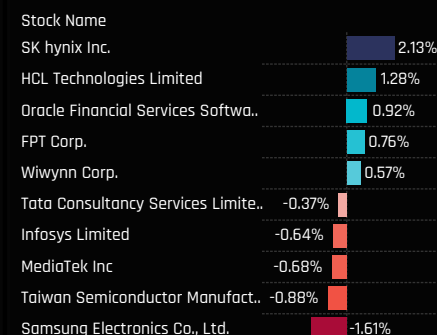
Information Technology Top Over/Underweights: Aggressive Growth



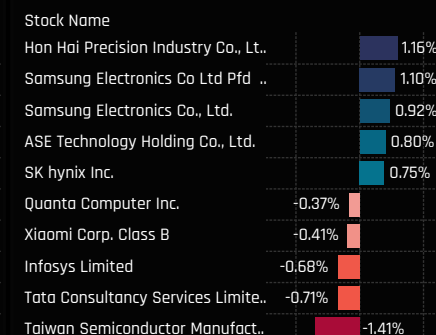
Information Technology Top Over/Underweights: Growth



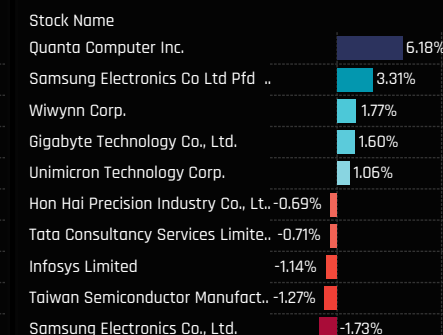
Information Technology Top Over/Underweights: GARP



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 98) 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

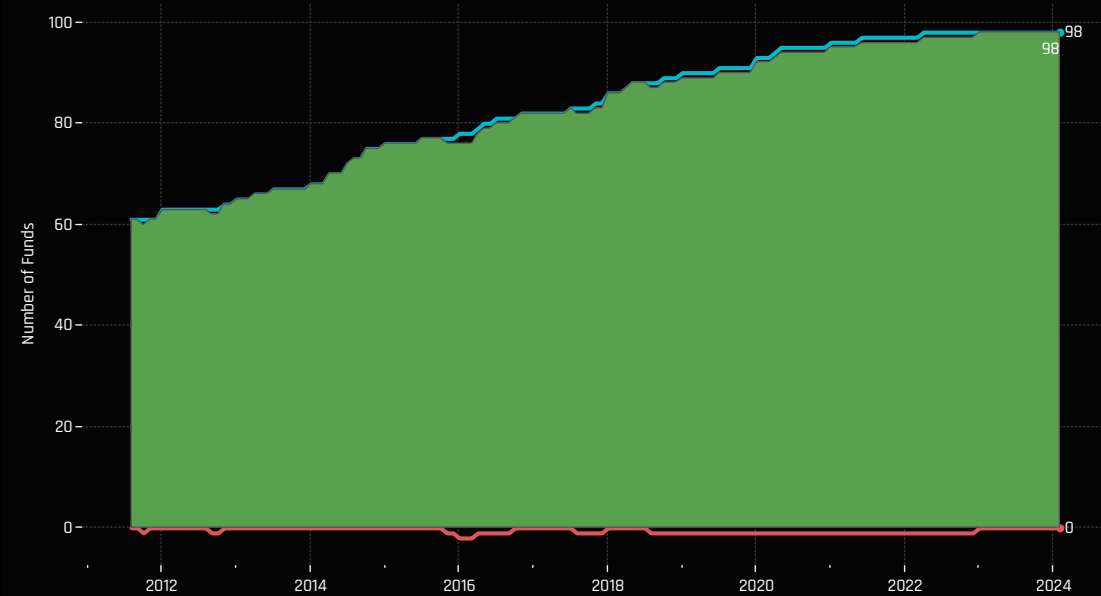


Chart 2: The orange lines show the current AUM in Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

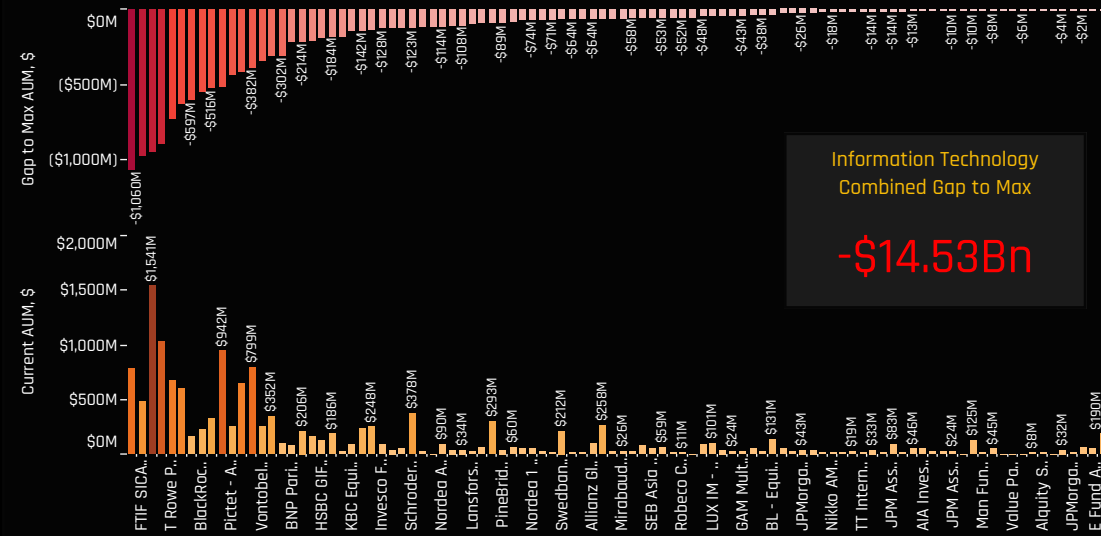


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

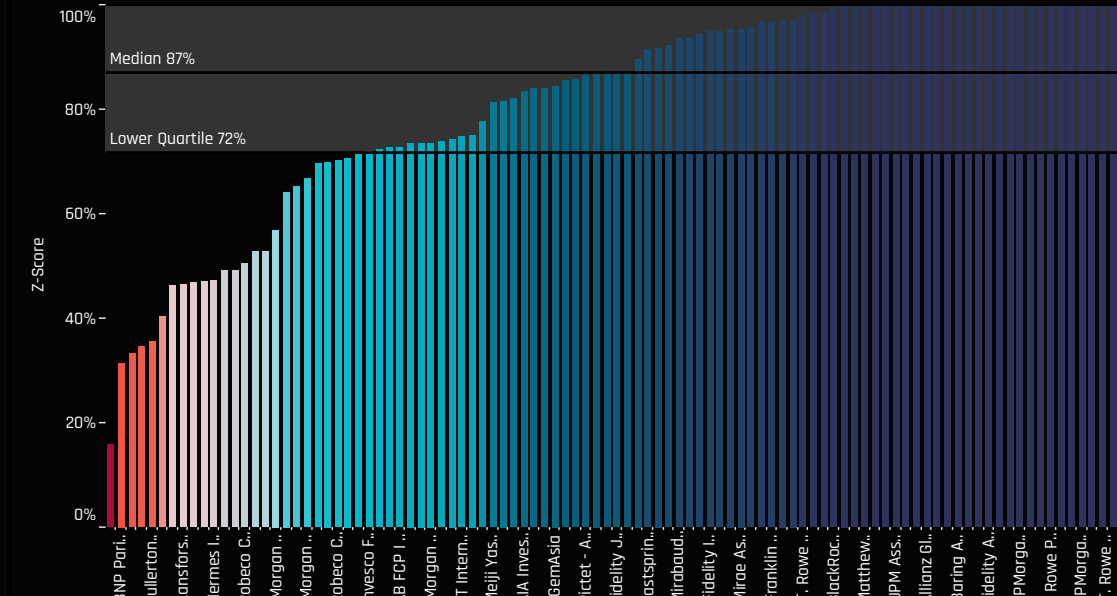


Chart 4: Blue lines show the current weight in information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

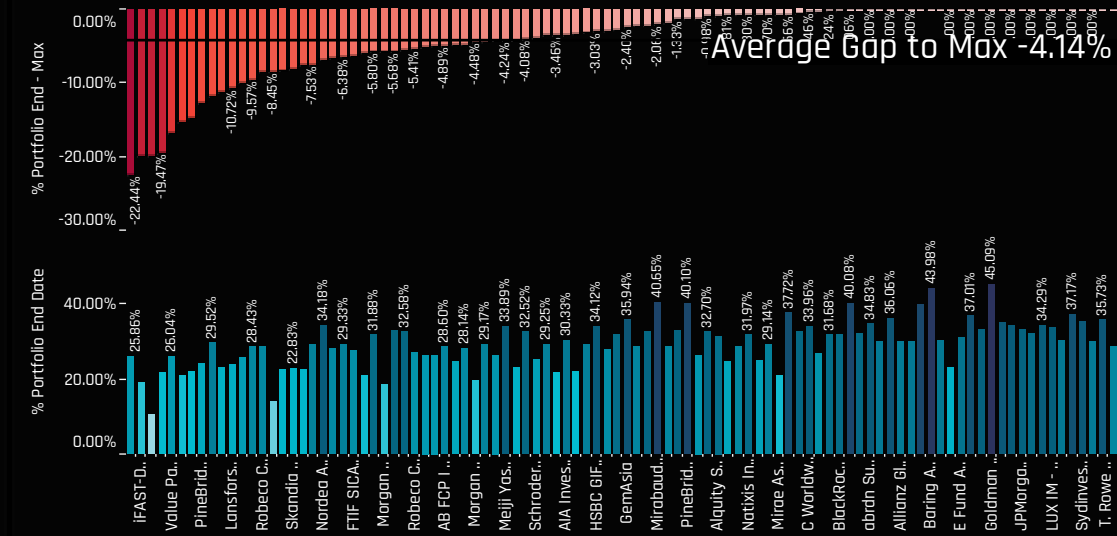


Chart 1: Current fund weight, maximum fund weight and difference for Information Technology stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Information Technology stocks

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 (%)

Fund Name	Latest Weight	Max Weight	Difference
Mirae Asset Glb. Discovery Fd. - ESG Asia Growth Equity Fund	25.86%	48.30%	-22.44%
iFAST-DWS Asia Premier Trust	19.10%	39.02%	-19.92%
Prusik Asia Fund	10.47%	30.34%	-19.88%
Fullerton Lux Funds - Asia Focus Equities	21.85%	41.32%	-19.47%
Value Partners Ireland Fund Plc - Asia (ex-Japan) Equity Fd.	26.04%	42.83%	-16.79%
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	20.93%	36.29%	-15.35%
GS Funds - Asia Equity Portfolio	21.95%	36.73%	-14.78%
PineBridge Global Funds - Asia (ex-Japan) Equity Fund	24.27%	36.96%	-12.69%
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	29.52%	41.26%	-11.75%
BNP Paribas Funds - Asia ex-Japan Equity	23.27%	34.57%	-11.30%
Lansforsakringar Asienfonden	23.70%	34.42%	-10.72%
Baillie Gifford Overseas Growth Fund - Pacific Fund	25.57%	35.42%	-9.85%
Carnegie Asia	28.43%	38.00%	-9.57%
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	28.47%	36.92%	-8.45%
Asian Equity Income Fund	14.07%	22.52%	-8.45%
Man International ICVC - GLG Asia (ex Japan) Equity Fund	22.47%	30.75%	-8.28%
Skandia Asia	22.83%	30.96%	-8.13%
Value Partners High Dividend Stocks Fund	22.58%	30.14%	-7.56%
Invesco Funds - Asia Opportunities Equity Fund	29.24%	36.76%	-7.53%
Nordea Asian Stars Fund	34.18%	40.93%	-6.75%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Fidelity Asia Fund	37.01%	37.01%	100.00%
Swedbank Robur Asienfond	37.17%	37.17%	100.00%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	34.41%	34.41%	100.00%
Fidelity Inv. Funds - Emerging Asia Fund	33.20%	33.20%	100.00%
Allianz Global Investors Fund - Emerging Asia Equity	36.06%	36.06%	100.00%
Allianz Global Investors Choice Fund - Asian	30.15%	30.15%	100.00%
T. Rowe Price Fds. OEIC - Asian Opportunities Equity Fund	28.49%	28.49%	100.00%
T Rowe Price New Asia Fund	35.73%	35.73%	100.00%
T Rowe Price Asia Opportunities Fund	30.01%	30.01%	100.00%
Sydneyinvest Fjernosten	35.36%	35.36%	100.00%
LUX IM - Pictet Asian Equities	33.50%	33.50%	100.00%
JPMorgan Funds - Asia Growth Fund	34.29%	34.29%	100.00%
JPMorgan (Taiwan) Asia Fund	32.14%	32.14%	100.00%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	33.09%	33.09%	100.00%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	35.18%	35.18%	100.00%
Goldman Sachs Funds III - Asia Equity Growth & Income	45.09%	45.09%	100.00%
E Fund Asia Selected Stock Fund	31.01%	31.01%	100.00%
BlackRock Global Funds - Asian Dragon Fund	30.46%	30.46%	100.00%
Asian Equities USD	39.77%	39.77%	100.00%
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	30.13%	30.13%	100.00%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Morgan Stanley Inv. Fds. - Asia Opportunity Fund	\$787M	\$1.847M	-\$1,060M
FTIF SICAV - Asian Growth Fund	\$480M	\$1,449M	-\$970M
Schroder ISF - Asian Opportunities	\$1,541M	\$2,483M	-\$943M
Fidelity Inv. Funds - Asia Fund	\$1,029M	\$1,919M	-\$890M
T Rowe Price New Asia Fund	\$671M	\$1,396M	-\$725M
Fidelity Funds SICAV - Asian Special Situations Fund	\$591M	\$1,216M	-\$624M
BlackRock Global Funds - Asian Growth Leaders Fund	\$162M	\$759M	-\$597M
BlackRock Global Funds - Asian Dragon Fund	\$220M	\$764M	-\$544M
Value Partners High Dividend Stocks Fund	\$323M	\$840M	-\$516M
Fidelity Funds SICAV - Sustainable Asia Equity	\$942M	\$1,457M	-\$515M
Pictet - Asian Equities (ex-Japan)	\$249M	\$583M	-\$435M
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	\$647M	\$1,059M	-\$413M
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$799M	\$1,182M	-\$382M
Vontobel Fund - mtx Sustainable Asian Leaders (ex-Japan)	\$253M	\$597M	-\$344M
JPMorgan Funds - Asia Growth Fund	\$352M	\$656M	-\$304M
LO Funds - Asia High Conviction	\$102M	\$404M	-\$302M
BNP Paribas Funds - Asia ex-Japan Equity	\$73M	\$292M	-\$219M
C Worldwide - Asia	\$206M	\$421M	-\$214M
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	\$157M	\$367M	-\$211M
HSBC GIF - Asia (ex-Japan) Equity	\$121M	\$307M	-\$186M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
E Fund Asia Selected Stock Fund	\$190M	\$190M	100.00%
GemAsia	\$50M	\$52M	96.22%
Eastspring Investments - Asian Dynamic Fund	\$61M	\$63M	95.58%
Matthews Asia Funds - Asia (ex-Japan) Total Return Equity Fu..	\$125M	\$136M	92.56%
Eastspring Investments - Asian Multi Factor Equity Fund	\$45M	\$52M	83.09%
JPM Asset GIM Asian Equity Active Open Mother Fund (Inst.)	\$83M	\$97M	82.66%
CRUX Global Fund - Asia Ex-Japan Fund	\$32M	\$36M	81.25%
Fidelity Asia Fund	\$258M	\$322M	80.16%
BL - Equities Asia	\$131M	\$166M	78.84%
CompAM Fund - Cadence Strategic Asia	\$46M	\$59M	77.42%
AIA Investment Funds - Asia (EX Japan) Equity Fund	\$53M	\$65M	76.16%
Schroder Asian Growth Fund	\$378M	\$500M	74.00%
JPMorgan (Taiwan) Asia Domestic Opportunities Fund	\$9M	\$13M	71.16%
Fidelity Inv. Funds - Emerging Asia Fund	\$33M	\$47M	69.38%
Swedbank Robur Asienfond	\$212M	\$277M	68.19%
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$799M	\$1,182M	67.34%
LUX IM - Pictet Asian Equities	\$101M	\$147M	66.48%
Fidelity Funds SICAV - Asian Equity Fund	\$293M	\$383M	66.31%
Fidelity Japan Asian Equity Mother Fund	\$26M	\$37M	63.28%
JPM Asset GIM Asia Growth Equity Mother Fund (Inst. Only)	\$24M	\$34M	62.80%

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 7/31/2023 - 1/31/2024

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 7/31/2023 - 1/31/2024

Ch. 1: Information Technology: Largest Gap to Max (%) and Buying between 7/31/2023 - 1/31/2024

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Prusik Asia Fund	10.47%	30.34%	-19.88%	\$0M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	29.52%	41.26%	-11.75%	\$0M
Baillie Gifford Overseas Growth Fund - Pacific Fund	25.57%	35.42%	-9.85%	\$36M
Robeco Capital Gr. Fds. - Sustainable Asian Stars Equities	28.47%	36.92%	-8.45%	\$0M
Invesco Funds - Asia Opportunities Equity Fund	29.24%	36.75%	-7.53%	\$11M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	28.27%	34.87%	-6.61%	\$2M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	29.33%	35.71%	-6.38%	\$10M
UBS (CH) Equity Fund - Emerging Asia (USD)	31.88%	37.68%	-5.80%	\$0M
Robeco Capital Gr. Fds. - Asian Stars Equities	27.06%	32.47%	-5.41%	\$0M
SEB Asia (ex-Japan) Fund	24.53%	29.36%	-4.83%	\$3M
Invesco Funds - Asia Asset Allocation Fund	28.14%	32.90%	-4.76%	\$1M
JKC Fund - La Francaise JKC Asia Equity	27.66%	30.58%	-2.92%	\$1M
Alquity SICAV - Asia Fund	31.31%	32.22%	-0.91%	\$0M
Comgest Growth Plc - Growth Asia (ex-Japan)	24.47%	25.28%	-0.81%	\$1M
Eastspring Investments - Asian Dynamic Fund	28.52%	29.32%	-0.81%	\$4M
Eastspring Investments - Asian Equity	24.98%	25.75%	-0.77%	\$1M
Fidelity Funds SICAV - Asian Equity Fund	31.68%	31.92%	-0.24%	\$6M
abrdn Sustainable Asian Opportunities Fund	34.83%	34.83%	0.00%	\$0M
Allianz Global Investors Fund - Total Return Asian Equity	29.91%	29.91%	0.00%	\$9M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	30.13%	30.13%	0.00%	\$1M

Ch. 2: Information Technology: Largest Gap to Max (\$) and Buying between 7/31/2023 - 1/31/2024

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Baillie Gifford Overseas Growth Fund - Pacific Fund	\$799M	\$1,182M	-\$382M	\$36M
Vontobel Fund - mtX Sustainable Asian Leaders (ex-Japan)	\$253M	\$597M	-\$344M	\$10M
Invesco Funds - Asia Asset Allocation Fund	\$24M	\$205M	-\$181M	\$1M
Invesco Funds - Asia Opportunities Equity Fund	\$85M	\$213M	-\$128M	\$11M
Eastspring Investments - Asian Equity	\$45M	\$168M	-\$123M	\$1M
Fidelity Funds SICAV - Asian Equity Fund	\$293M	\$383M	-\$90M	\$6M
Swedbank Robur Asienfond	\$212M	\$277M	-\$65M	\$6M
Morgan Stanley Inv. Fds. - Sustainable Asia Equity Fund	\$9M	\$74M	-\$64M	\$0M
Allianz Global Investors Fund - Total Return Asian Equity	\$104M	\$168M	-\$64M	\$9M
UBS (CH) Equity Fund - Emerging Asia (USD)	\$30M	\$92M	-\$63M	\$0M
SEB Asia (ex-Japan) Fund	\$55M	\$109M	-\$55M	\$3M
Robeco Capital Gr. Fds. - Asian Stars Equities	\$11M	\$63M	-\$52M	\$0M
Prusik Asia Fund	\$5M	\$55M	-\$50M	\$0M
abrdn Sustainable Asian Opportunities Fund	\$24M	\$67M	-\$43M	\$0M
JPMorgan (Taiwan) Asia Fund	\$43M	\$68M	-\$25M	\$2M
TT International Funds Plc - Asia (ex-Japan) Equity Fund	\$10M	\$25M	-\$15M	\$2M
Fidelity Inv. Funds - Emerging Asia Fund	\$33M	\$47M	-\$14M	\$1M
Allianz Intl. Inv. Fds. - Total Return Asian Equity Fund	\$15M	\$29M	-\$14M	\$1M
Comgest Growth Plc - Growth Asia (ex-Japan)	\$22M	\$33M	-\$11M	\$1M
JKC Fund - La Francaise JKC Asia Equity	\$4M	\$14M	-\$10M	\$1M

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 7/31/2023 - 1/31/2024 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 7/31/2023 - 1/31/2024 and have a \$ Z-Score of above 50%.

Ch. 3: Information Technology: Z-Score (%) > 50% and selling between 7/31/2023 - 1/31/2024

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Sydinvest Fjernosten	35.36%	35.36%	100.00%	(\$5M)
T. Rowe Price Fds. DEIC - Asian Opportunities Equity Fund	28.49%	28.49%	100.00%	(\$1M)
JPMorgan Funds - Asia Growth Fund	34.29%	34.29%	100.00%	(\$27M)
BlackRock Global Funds - Asian Dragon Fund	30.46%	30.46%	100.00%	(\$27M)
T Rowe Price New Asia Fund	35.73%	35.73%	100.00%	(\$238M)
T Rowe Price Asia Opportunities Fund	30.01%	30.01%	100.00%	(\$4M)
Fidelity Asia Fund	37.01%	37.01%	100.00%	(\$45M)
Asian Equities USD	39.77%	39.77%	100.00%	(\$3M)
Allianz Global Investors Fund - Emerging Asia Equity	36.06%	36.06%	100.00%	\$0M
Fidelity Funds SICAV - Sustainable Asia Equity	32.19%	32.19%	99.97%	(\$97M)
BlackRock Global Funds - Asian Growth Leaders Fund	31.82%	31.93%	99.60%	(\$16M)
BL - Equities Asia	37.72%	38.38%	98.23%	(\$30M)
T. Rowe Price Funds SICAV - Asian Opportunities Equity Fund	26.85%	27.20%	97.91%	(\$9M)
Fidelity Funds SICAV - Asian Special Situations Fund	32.52%	33.15%	96.83%	(\$10M)
Franklin Asian Equity Fund	29.14%	29.83%	96.70%	(\$2M)
Natixis Intl. Fds. (Lux) I - Natixis Asia Equity Fund	31.97%	32.77%	95.62%	(\$1M)
Mirae Asset Glb. Discovery Fd. - ESG Asia Sector Leader Equity	20.86%	21.55%	95.35%	(\$5M)
T. Rowe Price Funds SICAV - Asian ex-Japan Eq. Fund	32.70%	33.68%	95.25%	(\$38M)
Fidelity Inv. Funds - Asia Fund	33.03%	34.36%	94.88%	(\$59M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	28.40%	30.21%	91.71%	(\$2M)

Ch. 4: Information Technology: Z-Score (\$) > 50% and selling between 7/31/2023 - 1/31/2024

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Eastspring Investments - Asian Multi Factor Equity Fund	\$45M	\$52M	83.09%	(\$3M)
Fidelity Asia Fund	\$258M	\$322M	80.16%	(\$45M)
BL - Equities Asia	\$131M	\$166M	78.84%	(\$30M)
Asian Equities USD	\$238M	\$380M	61.61%	(\$3M)
Schroder ISF - Asian Opportunities	\$1,541M	\$2,483M	60.56%	(\$20M)
Hermes Inv. Funds - Asia (ex-Japan) Equity Fund	\$647M	\$1,059M	58.03%	(\$135M)
Fidelity Funds SICAV - Sustainable Asia Equity	\$942M	\$1,457M	56.60%	(\$97M)
Nomura Fds. Ireland Plc - Asia (ex-Japan) High Conviction	\$51M	\$90M	55.28%	(\$2M)
JPMorgan Funds - Asia Growth Fund	\$352M	\$656M	53.34%	(\$27M)

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 (98) 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 (98) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the AAXJ, divided by the total number of funds (98) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 98 active Asia Ex-Japan funds in our analysis, in US Dollars



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